

SLM Student Loan Trust 2011-1
Monthly Servicing Report

Distribution Date 03/25/2013

Collection Period 02/01/2013 - 02/28/2013

SLM Funding LLC - *Depositor*

Sallie Mae, Inc. - *Master Servicer and Administrator*

Deutsche Bank National Trust Company - *Indenture Trustee*

Deutsche Bank Trust Company Americas - *Eligible Lender Trustee*

SLM Investment Corp. - *Excess Distribution Certificateholder*

I. Deal Parameters

| A | Student Loan Portfolio Characteristics | 03/03/2011 | 01/31/2013 | 02/28/2013 |
|---|-------------------------------------------------|--------------------------|--------------------------|--------------------------|
| | Principal Balance | \$ 752,091,553.60 | \$ 643,387,791.51 | \$ 638,116,078.79 |
| | Interest to be Capitalized Balance | 7,178,868.62 | 4,841,571.73 | 4,875,837.07 |
| | Pool Balance | \$ 759,270,422.22 | \$ 648,229,363.24 | \$ 642,991,915.86 |
| | Capitalized Interest Account Balance | \$ 65,100,000.00 | \$ 61,000,000.00 | \$ 60,000,000.00 |
| | Specified Reserve Account Balance | 1,931,510.00 | 1,620,573.41 | 1,607,479.79 |
| | Adjusted Pool ⁽¹⁾ | \$ 826,301,932.22 | \$ 710,849,936.65 | \$ 704,599,395.65 |
| | Weighted Average Coupon (WAC) | 5.64% | 5.70% | 5.70% |
| | Number of Loans | 62,997 | 54,838 | 54,487 |
| | Aggregate Outstanding Principal Balance - Tbill | | \$ 798,880.82 | \$ 794,733.25 |
| | Aggregate Outstanding Principal Balance - LIBOR | | \$ 647,430,482.42 | \$ 642,197,182.61 |
| | Pool Factor | | 0.839018978 | 0.832240023 |
| | Since Issued Constant Prepayment Rate | | 3.82% | 3.84% |

⁽¹⁾ The Specified Reserve Account balance is included in the Adjusted Pool until the Pool Balance is less than 40% of the original pool.

| B | Debt Securities | Cusip/Isin | 02/25/2013 | 03/25/2013 |
|---|-----------------|------------|-------------------|-------------------|
| | A1 | 83149VAA7 | \$ 454,153,936.65 | \$ 447,903,395.65 |
| | A2 | 83149VAB5 | \$ 200,000,000.00 | \$ 200,000,000.00 |
| | B | 83149VAC3 | \$ 24,370,000.00 | \$ 24,370,000.00 |

| C | Account Balances | 02/25/2013 | 03/25/2013 |
|---|--------------------------------------|------------------|------------------|
| | Reserve Account Balance | \$ 1,620,573.41 | \$ 1,607,479.79 |
| | Capitalized Interest Account Balance | \$ 61,000,000.00 | \$ 60,000,000.00 |
| | Floor Income Rebate Account | \$ 3,470,497.53 | \$ 1,061,123.24 |
| | Supplemental Loan Purchase Account | \$ - | \$ - |

| D | Asset / Liability | 02/25/2013 | 03/25/2013 |
|---|----------------------------------------------------|-------------------|-------------------|
| | Adjusted Pool Balance + Supplemental Loan Purchase | \$ 710,849,936.65 | \$ 704,599,395.65 |
| | Total Notes | \$ 678,523,936.65 | \$ 672,273,395.65 |
| | Difference | \$ 32,326,000.00 | \$ 32,326,000.00 |
| | Parity Ratio | 1.04764 | 1.04808 |

II. Trust Activity 02/01/2013 through 02/28/2013

| | | |
|----------|-------------------------------------------------------------------------|------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 4,502,954.56 |
| | Guarantor Principal | 1,053,600.86 |
| | Consolidation Activity Principal | 335,108.15 |
| | Seller Principal Reimbursement | 77,925.56 |
| | Servicer Principal Reimbursement | 7.34 |
| | Rejected Claim Repurchased Principal | - |
| | Other Principal Deposits | 191,336.98 |
| | Total Principal Receipts | \$ 6,160,933.45 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 1,726,569.32 |
| | Guarantor Interest | 64,581.55 |
| | Consolidation Activity Interest | 1,355.80 |
| | Special Allowance Payments | 759.65 |
| | Interest Subsidy Payments | 505,085.81 |
| | Seller Interest Reimbursement | 2,347.34 |
| | Servicer Interest Reimbursement | 3,302.33 |
| | Rejected Claim Repurchased Interest | 0.00 |
| | Other Interest Deposits | 23,686.57 |
| | Total Interest Receipts | \$ 2,327,688.37 |
| C | Reserves in Excess of Requirement | \$ 13,093.62 |
| D | Investment Income | \$ 5,008.62 |
| E | Funds Borrowed from Next Collection Period | \$ - |
| F | Funds Repaid from Prior Collection Period | \$ - |
| G | Loan Sale or Purchase Proceeds | \$ - |
| H | Initial Deposits to Collection Account | \$ - |
| I | Excess Transferred from Other Accounts | \$ 3,470,497.53 |
| J | Other Deposits | \$ - |
| K | Funds Released from Capitalized Interest Account | \$ 1,000,000.00 |
| L | Less: Funds Previously Remitted: | |
| | Servicing Fees to Servicer | \$ - |
| | Consolidation Loan Rebate Fees to Dept. of Education | \$(565,704.26) |
| | Floor Income Rebate Fees to Dept. of Education | \$(3,455,167.49) |
| | Funds Allocated to the Floor Income Rebate Account | \$(1,061,123.24) |
| M | AVAILABLE FUNDS | \$ 7,895,226.60 |
| N | Non-Cash Principal Activity During Collection Period | \$(889,220.73) |
| O | Non-Reimbursable Losses During Collection Period | \$ 25,570.47 |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ 193,943.62 |
| Q | Aggregate Loan Substitutions | \$ - |

III. 2011-1 Portfolio Characteristics

| | | 02/28/2013 | | | | 01/31/2013 | | | |
|--------------|------------------------|-------------------|---------------|-------------------------|----------------|-------------------|---------------|-------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | DEFERMENT | 5.73% | 4,306 | \$59,724,512.37 | 9.360% | 5.68% | 4,395 | \$61,400,316.26 | 9.543% |
| REPAYMENT: | CURRENT | 5.59% | 42,156 | \$437,823,360.96 | 68.612% | 5.59% | 42,578 | \$441,209,211.43 | 68.576% |
| | 31-60 DAYS DELINQUENT | 6.05% | 1,523 | \$22,914,070.38 | 3.591% | 6.11% | 1,585 | \$24,821,982.61 | 3.858% |
| | 61-90 DAYS DELINQUENT | 6.15% | 820 | \$12,510,123.36 | 1.960% | 6.03% | 726 | \$10,705,706.83 | 1.664% |
| | 91-120 DAYS DELINQUENT | 5.95% | 430 | \$6,584,075.49 | 1.032% | 5.88% | 487 | \$7,305,119.56 | 1.135% |
| | > 120 DAYS DELINQUENT | 5.90% | 1,250 | \$18,155,779.63 | 2.845% | 6.00% | 1,233 | \$18,325,340.21 | 2.848% |
| | FORBEARANCE | 6.04% | 3,778 | \$77,657,937.11 | 12.170% | 6.05% | 3,590 | \$76,387,544.52 | 11.873% |
| | CLAIMS IN PROCESS | 5.92% | 223 | \$2,725,592.62 | 0.427% | 5.88% | 237 | \$3,159,052.85 | 0.491% |
| | AGED CLAIMS REJECTED | 8.25% | 1 | \$20,626.87 | 0.003% | 3.81% | 7 | \$73,517.24 | 0.011% |
| TOTAL | | | 54,487 | \$638,116,078.79 | 100.00% | | 54,838 | \$643,387,791.51 | 100.00% |

* Percentages may not total 100% due to rounding

IV. 2011-1 Portfolio Characteristics (cont'd)

| | 02/28/2013 | 01/31/2013 |
|---------------------------------------------|------------------|------------------|
| Pool Balance | \$642,991,915.86 | \$648,229,363.24 |
| Total # Loans | 54,487 | 54,838 |
| Total # Borrowers | 32,061 | 32,265 |
| Weighted Average Coupon | 5.70% | 5.70% |
| Weighted Average Remaining Term | 200.93 | 201.67 |
| Non-Reimbursable Losses | \$25,570.47 | \$34,690.76 |
| Cumulative Non-Reimbursable Losses | \$578,063.55 | \$552,493.08 |
| Since Issued Constant Prepayment Rate (CPR) | 3.84% | 3.82% |
| Loan Substitutions | \$- | \$- |
| Cumulative Loan Substitutions | \$- | \$- |
| Rejected Claim Repurchases | \$- | \$- |
| Cumulative Rejected Claim Repurchases | \$- | \$- |
| Unpaid Primary Servicing Fees | \$- | \$- |
| Unpaid Administration Fees | \$- | \$- |
| Unpaid Carryover Servicing Fees | \$- | \$- |
| Note Principal Shortfall | \$- | \$- |
| Note Interest Shortfall | \$- | \$- |
| Unpaid Interest Carryover | \$- | \$- |
| Borrower Interest Accrued | \$2,548,107.94 | \$2,842,916.28 |
| Interest Subsidy Payments Accrued | \$142,872.43 | \$159,338.10 |
| Special Allowance Payments Accrued | \$317.01 | \$314.84 |

V. 2011-1 Portfolio Statistics by School and Program

| A | LOAN TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
|---|-----------------------------------|----------------------------|---------------|--------------------------|-----------------|
| | - GSL ⁽¹⁾ - Subsidized | 0.00% | 0 | - | 0.000% |
| | - GSL - Unsubsidized | 0.00% | 0 | - | 0.000% |
| | - PLUS ⁽²⁾ Loans | 0.00% | 0 | - | 0.000% |
| | - SLS ⁽³⁾ Loans | 0.00% | 0 | - | 0.000% |
| | - Consolidation Loans | 5.70% | 54,487 | 638,116,078.79 | 100.000% |
| | Total | 5.70% | 54,487 | \$ 638,116,078.79 | 100.000% |
| B | SCHOOL TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
| | - Four Year | 0.00% | 0 | - | 0.000% |
| | - Two Year | 0.00% | 0 | - | 0.000% |
| | - Technical | 0.00% | 0 | - | 0.000% |
| | - Other | 5.70% | 54,487 | 638,116,078.79 | 100.000% |
| | Total | 5.70% | 54,487 | \$ 638,116,078.79 | 100.000% |

*Percentages may not total 100% due to rounding.

⁽¹⁾ Guaranteed Stafford Loan

⁽²⁾ Parent Loans for Undergraduate Students

⁽³⁾ Supplemental Loans to Students. The Unsubsidized Stafford Loan program replaced the SLS program on July 1, 1994.

VI. 2011-1 Waterfall for Distributions

| | Paid | Remaining Funds Balance |
|---------------------------------------------------------------------|-----------------|----------------------------|
| Total Available Funds | | \$ 7,895,226.60 |
| A Primary Servicing Fee | \$ 135,795.69 | \$ 7,759,430.91 |
| B Administration Fee | \$ 6,667.00 | \$ 7,752,763.91 |
| C Class A Noteholders' Interest Distribution Amount | \$ 465,191.14 | \$ 7,287,572.77 |
| D Class B Noteholders' Interest Distribution Amount | \$ 20,882.11 | \$ 7,266,690.66 |
| E Reserve Account Reinstatement | \$ - | \$ 7,266,690.66 |
| F Class A Noteholders' Principal Distribution Amount | \$ 6,250,541.00 | \$ 1,016,149.66 |
| G Class B Noteholders' Principal Distribution Amount | \$ - | \$ 1,016,149.66 |
| H Unpaid Expenses of The Trustees | \$ - | \$ 1,016,149.66 |
| I Carryover Servicing Fee | \$ - | \$ 1,016,149.66 |
| J Remaining Amounts to the Noteholders after the first auction date | \$ - | \$ 1,016,149.66 |
| K Excess Distribution Certificateholder | \$ 1,016,149.66 | \$ - |

Waterfall Triggers

| | |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|
| A Student Loan Principal Outstanding | \$ 638,116,078.79 |
| B Interest to be Capitalized | \$ 4,875,837.07 |
| C Capitalized Interest Account Balance | \$ 60,000,000.00 |
| D Reserve Account Balance (after any reinstatement) | \$ 1,607,479.79 |
| E Less: Specified Reserve Account Balance | \$(1,607,479.79) |
| F Total | \$ 702,991,915.86 |
| G Class A Notes Outstanding (after application of available funds) | \$ 647,903,395.65 |
| H Insolvency Event or Event of Default Under Indenture | N |
| I Available Funds Applied to Class A Noteholders' Distribution Amount Before Any Amounts are Applied to the Class B Noteholders' Distribution Amount (G>F or H=Y) | N |

Distribution Amounts

| | A1 | A2 | B |
|------------------------------------------------------------|-------------------------|-------------------------|-------------------------|
| Cusip/Isin | 83149VAA7 | 83149VAB5 | 83149VAC3 |
| Beginning Balance | \$454,153,936.65 | \$200,000,000.00 | \$24,370,000.00 |
| Index | LIBOR | LIBOR | LIBOR |
| Spread/Fixed Rate | 0.52% | 1.15% | 0.90% |
| Record Date (Days Prior to Distribution) | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin | 2/25/2013 | 2/25/2013 | 2/25/2013 |
| Accrual Period End | 3/25/2013 | 3/25/2013 | 3/25/2013 |
| Daycount Fraction | 0.07777778 | 0.07777778 | 0.07777778 |
| Interest Rate* | 0.72170% | 1.35170% | 1.10170% |
| Accrued Interest Factor | 0.000561322 | 0.001051322 | 0.000856878 |
| Current Interest Due | \$254,926.70 | \$210,264.44 | \$20,882.11 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$- | \$- | \$- |
| Total Interest Due | \$254,926.70 | \$210,264.44 | \$20,882.11 |
| Interest Paid | \$254,926.70 | \$210,264.44 | \$20,882.11 |
| Interest Shortfall | \$- | \$- | \$- |
| Principal Paid | \$6,250,541.00 | \$- | \$- |
| Ending Principal Balance | \$447,903,395.65 | \$200,000,000.00 | \$24,370,000.00 |
| Paydown Factor | 0.010630588 | 0.000000000 | 0.000000000 |
| Ending Balance Factor | 0.761770266 | 1.000000000 | 1.000000000 |

* Pay rates for Current Distribution. For the interest rates applicable to the next distribution date, please see <http://www.salliemae.com/salliemae/investor/slmtrust/extracts/abrate.txt>.

VIII. 2011-1 Reconciliations

| | | |
|----------|----------------------------------------------|------------------------|
| A | Principal Distribution Reconciliation | |
| | Notes Outstanding Principal Balance | \$ 678,523,936.65 |
| | Adjusted Pool Balance | \$ 704,599,395.65 |
| | Overcollateralization Amount | \$ 32,326,000.00 |
| | Principal Distribution Amount | \$ 6,250,541.00 |
| | Principal Distribution Amount Paid | \$ 6,250,541.00 |
| B | Reserve Account Reconciliation | |
| | Beginning Period Balance | \$ 1,620,573.41 |
| | Reserve Funds Utilized | 0.00 |
| | Reserve Funds Reinstated | 0.00 |
| | Balance Available | \$ 1,620,573.41 |
| | Required Reserve Acct Balance | \$ 1,607,479.79 |
| | Release to Collection Account | \$ 13,093.62 |
| | Ending Reserve Account Balance | \$ 1,607,479.79 |
| C | Capitalized Interest Account | |
| | Beginning Period Balance | \$ 61,000,000.00 |
| | Transfers to Collection Account | \$ 1,000,000.00 |
| | Ending Balance | \$ 60,000,000.00 |
| D | Floor Income Rebate Account | |
| | Beginning Period Balance | \$ 3,470,497.53 |
| | Deposits for the Period | \$ 1,061,123.24 |
| | Release to Collection Account | \$(3,470,497.53) |
| | Ending Balance | \$ 1,061,123.24 |
| E | Supplemental Purchase Account | |
| | Beginning Period Balance | \$ - |
| | Supplemental Loan Purchases | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |

IX. 2011-1 Other Characteristics

Principal Balance of All Loans

| | Deferment | Forbearance | Repayment | Grand Total |
|----------------------------------|------------------------|------------------------|-------------------------|-------------------------|
| Subsidized Consolidation Loans | \$29,502,686.13 | \$33,726,999.80 | \$226,746,289.85 | \$289,975,975.78 |
| Unsubsidized Consolidation Loans | \$32,176,571.61 | \$46,970,624.78 | \$273,868,743.69 | \$353,015,940.08 |
| Total | \$61,679,257.74 | \$80,697,624.58 | \$500,615,033.54 | \$642,991,915.86 |

Weighted Average Remaining Term of All Loans

| | Deferment | Forbearance | Repayment | Grand Total |
|----------------------------------|------------------|--------------------|------------------|--------------------|
| Subsidized Consolidation Loans | 233 | 246 | 172 | 187 |
| Unsubsidized Consolidation Loans | 257 | 273 | 197 | 213 |
| Total | 245 | 262 | 186 | 201 |

Weighted Average Coupon of All Loans

| | Deferment | Forbearance | Repayment | Grand Total |
|----------------------------------|------------------|--------------------|------------------|--------------------|
| Subsidized Consolidation Loans | 5.666% | 5.881% | 5.509% | 5.568% |
| Unsubsidized Consolidation Loans | 5.792% | 6.148% | 5.759% | 5.813% |
| Total | 5.732% | 6.037% | 5.645% | 5.703% |

Weighted Average SAP Margin of All LIBOR Based Loans

| | Deferment | Forbearance | Repayment | Grand Total |
|----------------------------------|------------------|--------------------|------------------|--------------------|
| Subsidized Consolidation Loans | 2.447% | 2.380% | 2.494% | 2.476% |
| Unsubsidized Consolidation Loans | 2.421% | 2.326% | 2.461% | 2.439% |
| Total | 2.434% | 2.348% | 2.476% | 2.456% |

Weighted Average SAP Margin of All T-Bill Based Loans

| | Deferment | Forbearance | Repayment | Grand Total |
|----------------------------------|------------------|--------------------|------------------|--------------------|
| Subsidized Consolidation Loans | 3.100% | 0.000% | 3.100% | 3.100% |
| Unsubsidized Consolidation Loans | 3.100% | 3.100% | 3.100% | 3.100% |
| Total | 3.100% | 3.100% | 3.100% | 3.100% |