

SLM Student Loan Trust 2011-1
Monthly Servicing Report

Distribution Date 04/25/2016

Collection Period 03/01/2016 - 03/31/2016

Navient Funding, LLC - *Depositor*

Navient Solutions - *Master Servicer and Administrator*

Deutsche Bank National Trust Company - *Indenture Trustee*

Deutsche Bank Trust Company Americas - *Eligible Lender Trustee*

Navient Investment Corp. - *Excess Distribution Certificateholder*

I. Deal Parameters

| A Student Loan Portfolio Characteristics | 03/03/2011 | 02/29/2016 | 03/31/2016 |
|-------------------------------------------------|--------------------------|--------------------------|--------------------------|
| Principal Balance | \$ 752,091,553.60 | \$ 455,490,726.79 | \$ 450,507,419.69 |
| Interest to be Capitalized Balance | 7,178,868.62 | 2,384,940.60 | 2,096,701.86 |
| Pool Balance | \$ 759,270,422.22 | \$ 457,875,667.39 | \$ 452,604,121.55 |
| Capitalized Interest Account Balance | \$ 65,100,000.00 | \$ - | \$ - |
| Specified Reserve Account Balance | 1,931,510.00 | 1,158,906.00 | 1,158,906.00 |
| Adjusted Pool ⁽¹⁾ | \$ 826,301,932.22 | \$ 459,034,573.39 | \$ 453,763,027.55 |
| Weighted Average Coupon (WAC) | 5.64% | 5.75% | 5.75% |
| Number of Loans | 62,997 | 40,240 | 39,831 |
| Aggregate Outstanding Principal Balance - Tbill | | \$ 492,491.85 | \$ 490,634.38 |
| Aggregate Outstanding Principal Balance - LIBOR | | \$ 457,383,175.54 | \$ 452,113,487.17 |
| Pool Factor | | 0.592639575 | 0.585816486 |
| Since Issued Constant Prepayment Rate | | 4.64% | 4.67% |

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

| B Debt Securities | Cusip/Isin | 03/25/2016 | 04/25/2016 |
|--------------------------|-------------------|-------------------|-------------------|
| A1 | 83149VAA7 | \$ 202,338,573.39 | \$ 197,067,027.55 |
| A2 | 83149VAB5 | \$ 200,000,000.00 | \$ 200,000,000.00 |
| B | 83149VAC3 | \$ 24,370,000.00 | \$ 24,370,000.00 |

| C Account Balances | 03/25/2016 | 04/25/2016 |
|--------------------------------------|-------------------|-------------------|
| Reserve Account Balance | \$ 1,158,906.00 | \$ 1,158,906.00 |
| Capitalized Interest Account Balance | \$ - | \$ - |
| Floor Income Rebate Account | \$ 799,719.85 | \$ 1,640,692.82 |
| Supplemental Loan Purchase Account | \$ - | \$ - |

| D Asset / Liability | 03/25/2016 | 04/25/2016 |
|----------------------------------------------------|-------------------|-------------------|
| Adjusted Pool Balance + Supplemental Loan Purchase | \$ 459,034,573.39 | \$ 453,763,027.55 |
| Total Notes | \$ 426,708,573.39 | \$ 421,437,027.55 |
| Difference | \$ 32,326,000.00 | \$ 32,326,000.00 |
| Parity Ratio | 1.07576 | 1.07670 |

II. Trust Activity 03/01/2016 through 03/31/2016

| | | |
|----------|------------------------------------------------------------------|------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 4,112,263.52 |
| | Guarantor Principal | 1,274,437.92 |
| | Consolidation Activity Principal | 450,731.78 |
| | Seller Principal Reimbursement | - |
| | Servicer Principal Reimbursement | - |
| | Rejected Claim Repurchased Principal | - |
| | Other Principal Deposits | - |
| | Total Principal Receipts | \$ 5,837,433.22 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 1,303,766.12 |
| | Guarantor Interest | 80,574.26 |
| | Consolidation Activity Interest | 10,505.03 |
| | Special Allowance Payments | 0.00 |
| | Interest Subsidy Payments | 0.00 |
| | Seller Interest Reimbursement | 0.00 |
| | Servicer Interest Reimbursement | 759.04 |
| | Rejected Claim Repurchased Interest | 0.00 |
| | Other Interest Deposits | 26,228.94 |
| | Total Interest Receipts | \$ 1,421,833.39 |
| C | Reserves in Excess of Requirement | \$ - |
| D | Investment Income | \$ 3,035.64 |
| 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 | \$ - |
| J | Other Deposits | \$ - |
| K | Funds Released from Capitalized Interest Account | \$ - |
| L | Less: Funds Previously Remitted: | |
| | Servicing Fees to Servicer | \$ - |
| | Consolidation Loan Rebate Fees to Dept. of Education | \$(398,946.48) |
| | Floor Income Rebate Fees to Dept. of Education | \$ - |
| | Funds Allocated to the Floor Income Rebate Account | \$(840,972.97) |
| M | AVAILABLE FUNDS | \$ 6,022,382.80 |
| N | Non-Cash Principal Activity During Collection Period | \$(854,126.12) |
| O | Non-Reimbursable Losses During Collection Period | \$ 29,309.80 |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ - |
| Q | Aggregate Loan Substitutions | \$ - |

III. 2011-1 Portfolio Characteristics

| | | 03/31/2016 | | | | 02/29/2016 | | | |
|--------------|------------------------|-------------------|---------------|-------------------------|----------------|-------------------|---------------|-------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | DEFERMENT | 5.84% | 1,942 | \$28,651,789.91 | 6.360% | 5.85% | 2,025 | \$28,935,632.05 | 6.353% |
| REPAYMENT: | CURRENT | 5.63% | 33,421 | \$337,713,923.54 | 74.963% | 5.62% | 33,491 | \$336,647,664.60 | 73.909% |
| | 31-60 DAYS DELINQUENT | 6.07% | 938 | \$14,486,257.87 | 3.216% | 6.17% | 943 | \$15,707,770.32 | 3.449% |
| | 61-90 DAYS DELINQUENT | 6.11% | 462 | \$7,721,064.77 | 1.714% | 5.96% | 455 | \$6,433,521.24 | 1.412% |
| | 91-120 DAYS DELINQUENT | 6.03% | 256 | \$4,435,712.11 | 0.985% | 5.93% | 298 | \$5,203,935.14 | 1.142% |
| | > 120 DAYS DELINQUENT | 6.04% | 826 | \$14,421,996.51 | 3.201% | 6.05% | 928 | \$15,734,621.87 | 3.454% |
| | FORBEARANCE | 6.33% | 1,848 | \$41,092,649.04 | 9.121% | 6.32% | 1,978 | \$44,456,600.69 | 9.760% |
| | CLAIMS IN PROCESS | 6.33% | 130 | \$1,887,051.52 | 0.419% | 6.07% | 114 | \$2,261,175.31 | 0.496% |
| | AGED CLAIMS REJECTED | 5.78% | 8 | \$96,974.42 | 0.022% | 5.88% | 8 | \$109,805.57 | 0.024% |
| TOTAL | | | 39,831 | \$450,507,419.69 | 100.00% | | 40,240 | \$455,490,726.79 | 100.00% |

* Percentages may not total 100% due to rounding

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

| | 03/31/2016 | 02/29/2016 |
|----------------------------------------------------|------------------|------------------|
| Pool Balance | \$452,604,121.55 | \$457,875,667.39 |
| Outstanding Borrower Accrued Interest | \$5,370,111.26 | \$5,617,059.02 |
| Borrower Accrued Interest to be Capitalized | \$2,096,701.86 | \$2,384,940.60 |
| Borrower Accrued Interest >30 Days Delinquent | \$1,067,308.69 | \$1,119,053.78 |
| Total # Loans | 39,831 | 40,240 |
| Total # Borrowers | 23,252 | 23,502 |
| Weighted Average Coupon | 5.75% | 5.75% |
| Weighted Average Remaining Term | 183.78 | 183.82 |
| Non-Reimbursable Losses | \$29,309.80 | \$26,264.40 |
| Cumulative Non-Reimbursable Losses | \$1,532,181.09 | \$1,502,871.29 |
| Since Issued Constant Prepayment Rate (CPR) | 4.67% | 4.64% |
| Loan Substitutions | \$- | \$- |
| Cumulative Loan Substitutions | \$- | \$- |
| Rejected Claim Repurchases | \$- | \$- |
| Cumulative Rejected Claim Repurchases | \$21,115.68 | \$21,115.68 |
| Unpaid Primary Servicing Fees | \$- | \$- |
| Unpaid Administration Fees | \$- | \$- |
| Unpaid Carryover Servicing Fees | \$- | \$- |
| Note Principal Shortfall | \$- | \$- |
| Note Interest Shortfall | \$- | \$- |
| Unpaid Interest Carryover | \$- | \$- |
| Non-Cash Principal Activity - Capitalized Interest | \$880,047.98 | \$592,780.73 |
| Borrower Interest Accrued | \$2,025,258.38 | \$1,915,794.48 |
| Interest Subsidy Payments Accrued | \$110,946.83 | \$104,174.76 |
| Special Allowance Payments Accrued | \$5,274.29 | \$4,385.23 |

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 | 5.75% | 39,831 | 450,507,419.69 | 100.000% |
| | Total | 5.75% | 39,831 | \$ 450,507,419.69 | 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 | 5.75% | 39,831 | 450,507,419.69 | 100.000% |
| | Total | 5.75% | 39,831 | \$ 450,507,419.69 | 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 | | \$ 6,022,382.80 |
| A Primary Servicing Fee | \$ 107,692.20 | \$ 5,914,690.60 |
| B Administration Fee | \$ 6,667.00 | \$ 5,908,023.60 |
| C Class A Noteholders' Interest Distribution Amount | \$ 438,674.68 | \$ 5,469,348.92 |
| D Class B Noteholders' Interest Distribution Amount | \$ 27,973.38 | \$ 5,441,375.54 |
| E Reserve Account Reinstatement | \$ - | \$ 5,441,375.54 |
| F Class A Noteholders' Principal Distribution Amount | \$ 5,271,545.84 | \$ 169,829.70 |
| G Class B Noteholders' Principal Distribution Amount | \$ - | \$ 169,829.70 |
| H Unpaid Expenses of The Trustees | \$ - | \$ 169,829.70 |
| I Carryover Servicing Fee | \$ - | \$ 169,829.70 |
| J Remaining Amounts to the Noteholders after the first auction date | \$ - | \$ 169,829.70 |
| K Excess Distribution Certificateholder | \$ 169,829.70 | \$ - |

Waterfall Triggers

| | |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|
| A Student Loan Principal Outstanding | \$ 450,507,419.69 |
| B Interest to be Capitalized | \$ 2,096,701.86 |
| C Capitalized Interest Account Balance | \$ - |
| D Reserve Account Balance (after any reinstatement) | \$ 1,158,906.00 |
| E Less: Specified Reserve Account Balance | \$(1,158,906.00) |
| F Total | \$ 452,604,121.55 |
| G Class A Notes Outstanding (after application of available funds) | \$ 397,067,027.55 |
| 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 | \$202,338,573.39 | \$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 | 3/25/2016 | 3/25/2016 | 3/25/2016 |
| Accrual Period End | 4/25/2016 | 4/25/2016 | 4/25/2016 |
| Daycount Fraction | 0.08611111 | 0.08611111 | 0.08611111 |
| Interest Rate* | 0.95300% | 1.58300% | 1.33300% |
| Accrued Interest Factor | 0.000820639 | 0.001363139 | 0.001147861 |
| Current Interest Due | \$166,046.90 | \$272,627.78 | \$27,973.38 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$- | \$- | \$- |
| Total Interest Due | \$166,046.90 | \$272,627.78 | \$27,973.38 |
| Interest Paid | \$166,046.90 | \$272,627.78 | \$27,973.38 |
| Interest Shortfall | \$- | \$- | \$- |
| Principal Paid | \$5,271,545.84 | \$- | \$- |
| Ending Principal Balance | \$197,067,027.55 | \$200,000,000.00 | \$24,370,000.00 |
| Paydown Factor | 0.008965565 | 0.000000000 | 0.000000000 |
| Ending Balance Factor | 0.335161116 | 1.000000000 | 1.000000000 |

* Pay rates for Current Distribution. For the interest rates applicable to the next distribution date, please see <https://www.navient.com/about/investors/data/abrate.txt>.

VIII. 2011-1 Reconciliations

| | | |
|----------|----------------------------------------------|------------------------|
| A | Principal Distribution Reconciliation | |
| | Notes Outstanding Principal Balance | \$ 426,708,573.39 |
| | Adjusted Pool Balance | \$ 453,763,027.55 |
| | Overcollateralization Amount | \$ 32,326,000.00 |
| | Principal Distribution Amount | \$ 5,271,545.84 |
| | Principal Distribution Amount Paid | \$ 5,271,545.84 |
| B | Reserve Account Reconciliation | |
| | Beginning Period Balance | \$ 1,158,906.00 |
| | Reserve Funds Utilized | 0.00 |
| | Reserve Funds Reinstated | 0.00 |
| | Balance Available | <u>\$ 1,158,906.00</u> |
| | Required Reserve Acct Balance | \$ 1,158,906.00 |
| | Release to Collection Account | \$ - |
| | Ending Reserve Account Balance | \$ 1,158,906.00 |
| C | Capitalized Interest Account | |
| | Beginning Period Balance | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |
| D | Floor Income Rebate Account | |
| | Beginning Period Balance | \$ 799,719.85 |
| | Deposits for the Period | \$ 840,972.97 |
| | Release to Collection Account | \$ - |
| | Ending Balance | \$ 1,640,692.82 |
| 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 | \$13,785,389.11 | \$16,823,327.04 | \$167,817,499.13 | \$198,426,215.28 |
| Unsubsidized Consolidation Loans | \$15,813,442.44 | \$25,536,039.51 | \$212,828,424.32 | \$254,177,906.27 |
| Total | \$29,598,831.55 | \$42,359,366.55 | \$380,645,923.45 | \$452,604,121.55 |

Weighted Average Remaining Term of All Loans

| | Deferment | Forbearance | Repayment | Grand Total |
|----------------------------------|------------------|--------------------|------------------|--------------------|
| Subsidized Consolidation Loans | 221 | 226 | 159 | 169 |
| Unsubsidized Consolidation Loans | 252 | 257 | 183 | 195 |
| Total | 238 | 245 | 173 | 184 |

Weighted Average Coupon of All Loans

| | Deferment | Forbearance | Repayment | Grand Total |
|----------------------------------|------------------|--------------------|------------------|--------------------|
| Subsidized Consolidation Loans | 5.716% | 6.119% | 5.545% | 5.605% |
| Unsubsidized Consolidation Loans | 5.946% | 6.470% | 5.792% | 5.869% |
| Total | 5.839% | 6.330% | 5.683% | 5.754% |

Weighted Average SAP Margin of All LIBOR Based Loans

| | Deferment | Forbearance | Repayment | Grand Total |
|----------------------------------|------------------|--------------------|------------------|--------------------|
| Subsidized Consolidation Loans | 2.419% | 2.318% | 2.465% | 2.449% |
| Unsubsidized Consolidation Loans | 2.380% | 2.256% | 2.431% | 2.410% |
| Total | 2.398% | 2.280% | 2.446% | 2.427% |

Weighted Average SAP Margin of All T-Bill Based Loans

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