

**SLM Student Loan Trust 2011-1**  
**Monthly Servicing Report**

**Distribution Date 05/25/2017**

**Collection Period 04/01/2017 - 04/30/2017**

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**

| <b>A Student Loan Portfolio Characteristics</b> | <b>03/03/2011</b>        | <b>03/31/2017</b>        | <b>04/30/2017</b>        |
|-------------------------------------------------|--------------------------|--------------------------|--------------------------|
| Principal Balance                               | \$ 752,091,553.60        | \$ 392,594,395.42        | \$ 388,243,142.65        |
| Interest to be Capitalized Balance              | 7,178,868.62             | 1,533,129.65             | 1,623,401.34             |
| Pool Balance                                    | \$ 759,270,422.22        | \$ 394,127,525.07        | \$ 389,866,543.99        |
| Capitalized Interest Account Balance            | \$ 65,100,000.00         | \$ -                     | \$ -                     |
| Specified Reserve Account Balance               | 1,931,510.00             | 1,158,906.00             | 1,158,906.00             |
| <b>Adjusted Pool</b> <sup>(1)</sup>             | <b>\$ 826,301,932.22</b> | <b>\$ 395,286,431.07</b> | <b>\$ 391,025,449.99</b> |
| Weighted Average Coupon (WAC)                   | 5.64%                    | 5.77%                    | 5.77%                    |
| Number of Loans                                 | 62,997                   | 33,707                   | 33,306                   |
| Aggregate Outstanding Principal Balance - Tbill |                          | \$ 466,199.60            | \$ 467,918.24            |
| Aggregate Outstanding Principal Balance - LIBOR |                          | \$ 393,661,325.47        | \$ 389,398,625.75        |
| Pool Factor                                     |                          | 0.510128810              | 0.504613718              |
| Since Issued Constant Prepayment Rate           |                          | 4.89%                    | 4.88%                    |

<sup>(1)</sup> 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>B Debt Securities</b> | <b>Cusip/Isin</b> | <b>04/25/2017</b> | <b>05/25/2017</b> |
|--------------------------|-------------------|-------------------|-------------------|
| A1                       | 83149VAA7         | \$ 138,590,431.07 | \$ 134,329,449.99 |
| A2                       | 83149VAB5         | \$ 200,000,000.00 | \$ 200,000,000.00 |
| B                        | 83149VAC3         | \$ 24,370,000.00  | \$ 24,370,000.00  |

| <b>C Account Balances</b>            | <b>04/25/2017</b> | <b>05/25/2017</b> |
|--------------------------------------|-------------------|-------------------|
| Reserve Account Balance              | \$ 1,158,906.00   | \$ 1,158,906.00   |
| Capitalized Interest Account Balance | \$ -              | \$ -              |
| Floor Income Rebate Account          | \$ 1,273,378.49   | \$ 1,875,416.54   |
| Supplemental Loan Purchase Account   | \$ -              | \$ -              |

| <b>D Asset / Liability</b>                         | <b>04/25/2017</b> | <b>05/25/2017</b> |
|----------------------------------------------------|-------------------|-------------------|
| Adjusted Pool Balance + Supplemental Loan Purchase | \$ 395,286,431.07 | \$ 391,025,449.99 |
| Total Notes                                        | \$ 362,960,431.07 | \$ 358,699,449.99 |
| Difference                                         | \$ 32,326,000.00  | \$ 32,326,000.00  |
| Parity Ratio                                       | 1.08906           | 1.09012           |

II. Trust Activity 04/01/2017 through 04/30/2017

|          |                                                                  |                        |
|----------|------------------------------------------------------------------|------------------------|
| <b>A</b> | <b>Student Loan Principal Receipts</b>                           |                        |
|          | Borrower Principal                                               | 2,740,462.41           |
|          | Guarantor Principal                                              | 775,070.53             |
|          | Consolidation Activity Principal                                 | 1,296,213.85           |
|          | Seller Principal Reimbursement                                   | -                      |
|          | Servicer Principal Reimbursement                                 | -                      |
|          | Rejected Claim Repurchased Principal                             | -                      |
|          | Other Principal Deposits                                         | -                      |
|          | <b>Total Principal Receipts</b>                                  | <b>\$ 4,811,746.79</b> |
| <b>B</b> | <b>Student Loan Interest Receipts</b>                            |                        |
|          | Borrower Interest                                                | 1,106,177.27           |
|          | Guarantor Interest                                               | 37,262.55              |
|          | Consolidation Activity Interest                                  | 11,169.53              |
|          | Special Allowance Payments                                       | 0.00                   |
|          | Interest Subsidy Payments                                        | 0.00                   |
|          | Seller Interest Reimbursement                                    | 0.00                   |
|          | Servicer Interest Reimbursement                                  | (1,193.03)             |
|          | Rejected Claim Repurchased Interest                              | 0.00                   |
|          | Other Interest Deposits                                          | 15,610.53              |
|          | <b>Total Interest Receipts</b>                                   | <b>\$ 1,169,026.85</b> |
| <b>C</b> | <b>Reserves in Excess of Requirement</b>                         | <b>\$ -</b>            |
| <b>D</b> | <b>Investment Income</b>                                         | <b>\$ 5,249.85</b>     |
| <b>E</b> | <b>Funds Borrowed from Next Collection Period</b>                | <b>\$ -</b>            |
| <b>F</b> | <b>Funds Repaid from Prior Collection Period</b>                 | <b>\$ -</b>            |
| <b>G</b> | <b>Loan Sale or Purchase Proceeds</b>                            | <b>\$ -</b>            |
| <b>H</b> | <b>Initial Deposits to Collection Account</b>                    | <b>\$ -</b>            |
| <b>I</b> | <b>Excess Transferred from Other Accounts</b>                    | <b>\$ -</b>            |
| <b>J</b> | <b>Other Deposits</b>                                            | <b>\$ -</b>            |
| <b>K</b> | <b>Funds Released from Capitalized Interest Account</b>          | <b>\$ -</b>            |
| <b>L</b> | <b>Less: Funds Previously Remitted:</b>                          |                        |
|          | Servicing Fees to Servicer                                       | \$ -                   |
|          | Consolidation Loan Rebate Fees to Dept. of Education             | \$(343,917.56)         |
|          | Floor Income Rebate Fees to Dept. of Education                   | \$ -                   |
|          | Funds Allocated to the Floor Income Rebate Account               | \$(602,038.05)         |
| <b>M</b> | <b>AVAILABLE FUNDS</b>                                           | <b>\$ 5,040,067.88</b> |
| <b>N</b> | Non-Cash Principal Activity During Collection Period             | \$(460,494.02)         |
| <b>O</b> | Non-Reimbursable Losses During Collection Period                 | \$ 4,559.64            |
| <b>P</b> | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ -                   |
| <b>Q</b> | Aggregate Loan Substitutions                                     | \$ -                   |

III. 2011-1 Portfolio Characteristics

|              |                        | 04/30/2017        |               |                         |                | 03/31/2017        |               |                         |                |
|--------------|------------------------|-------------------|---------------|-------------------------|----------------|-------------------|---------------|-------------------------|----------------|
|              |                        | Wtd Avg<br>Coupon | # Loans       | Principal               | % of Principal | Wtd Avg<br>Coupon | # Loans       | Principal               | % of Principal |
| INTERIM:     | DEFERMENT              | 5.82%             | 1,501         | \$22,224,097.29         | 5.724%         | 5.84%             | 1,528         | \$22,278,157.92         | 5.675%         |
| REPAYMENT:   | CURRENT                | 5.68%             | 28,796        | \$304,254,501.22        | 78.367%        | 5.67%             | 29,133        | \$306,602,679.54        | 78.097%        |
|              | 31-60 DAYS DELINQUENT  | 6.33%             | 482           | \$8,614,740.12          | 2.219%         | 6.11%             | 506           | \$7,632,519.22          | 1.944%         |
|              | 61-90 DAYS DELINQUENT  | 6.30%             | 225           | \$3,537,721.02          | 0.911%         | 6.20%             | 184           | \$3,045,975.73          | 0.776%         |
|              | 91-120 DAYS DELINQUENT | 6.26%             | 147           | \$2,459,182.01          | 0.633%         | 6.14%             | 136           | \$2,821,991.78          | 0.719%         |
|              | > 120 DAYS DELINQUENT  | 6.06%             | 356           | \$6,903,974.51          | 1.778%         | 6.06%             | 417           | \$8,413,153.40          | 2.143%         |
|              | FORBEARANCE            | 6.17%             | 1,713         | \$37,926,527.94         | 9.769%         | 6.26%             | 1,730         | \$39,719,354.27         | 10.117%        |
|              | CLAIMS IN PROCESS      | 6.57%             | 86            | \$2,322,398.54          | 0.598%         | 6.70%             | 73            | \$2,080,563.56          | 0.530%         |
| <b>TOTAL</b> |                        |                   | <b>33,306</b> | <b>\$388,243,142.65</b> | <b>100.00%</b> |                   | <b>33,707</b> | <b>\$392,594,395.42</b> | <b>100.00%</b> |

\* Percentages may not total 100% due to rounding

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

|                                                    | 04/30/2017       | 03/31/2017       |
|----------------------------------------------------|------------------|------------------|
| Pool Balance                                       | \$389,866,543.99 | \$394,127,525.07 |
| Outstanding Borrower Accrued Interest              | \$4,896,860.24   | \$4,805,451.93   |
| Borrower Accrued Interest to be Capitalized        | \$1,623,401.34   | \$1,533,129.65   |
| Borrower Accrued Interest >30 Days Delinquent      | \$745,303.12     | \$745,597.24     |
| Total # Loans                                      | 33,306           | 33,707           |
| Total # Borrowers                                  | 19,308           | 19,540           |
| Weighted Average Coupon                            | 5.77%            | 5.77%            |
| Weighted Average Remaining Term                    | 178.69           | 179.02           |
| Non-Reimbursable Losses                            | \$4,559.64       | \$26,413.94      |
| Cumulative Non-Reimbursable Losses                 | \$1,745,252.54   | \$1,740,692.90   |
| Since Issued Constant Prepayment Rate (CPR)        | 4.88%            | 4.89%            |
| 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 | \$465,542.11     | \$796,333.63     |
| Borrower Interest Accrued                          | \$1,708,774.23   | \$1,784,054.03   |
| Interest Subsidy Payments Accrued                  | \$83,701.63      | \$87,550.51      |
| Special Allowance Payments Accrued                 | \$19,321.37      | \$16,267.25      |

V. 2011-1 Portfolio Statistics by School and Program

| A | LOAN TYPE                         | Weighted<br>Average Coupon | # LOANS       | \$ AMOUNT                | % *             |
|---|-----------------------------------|----------------------------|---------------|--------------------------|-----------------|
|   | - GSL <sup>(1)</sup> - Subsidized | 0.00%                      | 0             | -                        | 0.000%          |
|   | - GSL - Unsubsidized              | 0.00%                      | 0             | -                        | 0.000%          |
|   | - PLUS <sup>(2)</sup> Loans       | 0.00%                      | 0             | -                        | 0.000%          |
|   | - SLS <sup>(3)</sup> Loans        | 0.00%                      | 0             | -                        | 0.000%          |
|   | - Consolidation Loans             | 5.77%                      | 33,306        | 388,243,142.65           | 100.000%        |
|   | <b>Total</b>                      | <b>5.77%</b>               | <b>33,306</b> | <b>\$ 388,243,142.65</b> | <b>100.000%</b> |
| B | SCHOOL TYPE                       | Weighted<br>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                           | 5.77%                      | 33,306        | 388,243,142.65           | 100.000%        |
|   | <b>Total</b>                      | <b>5.77%</b>               | <b>33,306</b> | <b>\$ 388,243,142.65</b> | <b>100.000%</b> |

\*Percentages may not total 100% due to rounding.

<sup>(1)</sup> Guaranteed Stafford Loan

<sup>(2)</sup> Parent Loans for Undergraduate Students

<sup>(3)</sup> 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<br>Funds Balance |
|---------------------------------------------------------------------|-----------------|----------------------------|
| <b>Total Available Funds</b>                                        |                 | <b>\$ 5,040,067.88</b>     |
| A Primary Servicing Fee                                             | \$ 95,721.50    | \$ 4,944,346.38            |
| B Administration Fee                                                | \$ 6,667.00     | \$ 4,937,679.38            |
| C Class A Noteholders' Interest Distribution Amount                 | \$ 531,217.63   | \$ 4,406,461.75            |
| D Class B Noteholders' Interest Distribution Amount                 | \$ 38,394.12    | \$ 4,368,067.63            |
| E Reserve Account Reinstatement                                     | \$ -            | \$ 4,368,067.63            |
| F Class A Noteholders' Principal Distribution Amount                | \$ 4,260,981.08 | \$ 107,086.55              |
| G Class B Noteholders' Principal Distribution Amount                | \$ -            | \$ 107,086.55              |
| H Unpaid Expenses of The Trustees                                   | \$ -            | \$ 107,086.55              |
| I Carryover Servicing Fee                                           | \$ -            | \$ 107,086.55              |
| J Remaining Amounts to the Noteholders after the first auction date | \$ -            | \$ 107,086.55              |
| K Excess Distribution Certificateholder                             | \$ 107,086.55   | \$ -                       |

**Waterfall Triggers**

|                                                                                                                                                                   |                   |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|
| A Student Loan Principal Outstanding                                                                                                                              | \$ 388,243,142.65 |
| B Interest to be Capitalized                                                                                                                                      | \$ 1,623,401.34   |
| 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                                                                                                                                                           | \$ 389,866,543.99 |
| G Class A Notes Outstanding (after application of available funds)                                                                                                | \$ 334,329,449.99 |
| 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                                          | \$138,590,431.07        | \$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                                       | 4/25/2017               | 4/25/2017               | 4/25/2017               |
| Accrual Period End                                         | 5/25/2017               | 5/25/2017               | 5/25/2017               |
| Daycount Fraction                                          | 0.08333333              | 0.08333333              | 0.08333333              |
| Interest Rate*                                             | 1.51056%                | 2.14056%                | 1.89056%                |
| Accrued Interest Factor                                    | 0.001258800             | 0.001783800             | 0.001575467             |
| Current Interest Due                                       | \$174,457.63            | \$356,760.00            | \$38,394.12             |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$-                     | \$-                     | \$-                     |
| Total Interest Due                                         | \$174,457.63            | \$356,760.00            | \$38,394.12             |
| Interest Paid                                              | \$174,457.63            | \$356,760.00            | \$38,394.12             |
| Interest Shortfall                                         | \$-                     | \$-                     | \$-                     |
| Principal Paid                                             | \$4,260,981.08          | \$-                     | \$-                     |
| Ending Principal Balance                                   | \$134,329,449.99        | \$200,000,000.00        | \$24,370,000.00         |
| Paydown Factor                                             | 0.007246850             | 0.000000000             | 0.000000000             |
| Ending Balance Factor                                      | 0.228460382             | 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 | <b>Principal Distribution Reconciliation</b> |                        |
|   | Notes Outstanding Principal Balance          | \$ 362,960,431.07      |
|   | Adjusted Pool Balance                        | \$ 391,025,449.99      |
|   | Overcollateralization Amount                 | \$ 32,326,000.00       |
|   | Principal Distribution Amount                | \$ 4,260,981.08        |
|   | <b>Principal Distribution Amount Paid</b>    | <b>\$ 4,260,981.08</b> |
| B | <b>Reserve Account Reconciliation</b>        |                        |
|   | 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 | <b>Capitalized Interest Account</b>          |                        |
|   | Beginning Period Balance                     | \$ -                   |
|   | Transfers to Collection Account              | \$ -                   |
|   | Ending Balance                               | \$ -                   |
| D | <b>Floor Income Rebate Account</b>           |                        |
|   | Beginning Period Balance                     | \$ 1,273,378.49        |
|   | Deposits for the Period                      | \$ 602,038.05          |
|   | Release to Collection Account                | \$ -                   |
|   | Ending Balance                               | \$ 1,875,416.54        |
| E | <b>Supplemental Purchase Account</b>         |                        |
|   | Beginning Period Balance                     | \$ -                   |
|   | Supplemental Loan Purchases                  | \$ -                   |
|   | Transfers to Collection Account              | \$ -                   |
|   | Ending Balance                               | \$ -                   |

**IX. 2011-1 Other Characteristics**

**Principal Balance of All Loans**

|                                  | <b>Deferment</b>       | <b>Forbearance</b>     | <b>Repayment</b>        | <b>Grand Total</b>      |
|----------------------------------|------------------------|------------------------|-------------------------|-------------------------|
| Subsidized Consolidation Loans   | \$10,576,234.09        | \$15,440,487.38        | \$143,764,197.18        | \$169,780,918.65        |
| Unsubsidized Consolidation Loans | \$12,587,082.76        | \$23,279,252.69        | \$184,219,289.89        | \$220,085,625.34        |
| <b>Total</b>                     | <b>\$23,163,316.85</b> | <b>\$38,719,740.07</b> | <b>\$327,983,487.07</b> | <b>\$389,866,543.99</b> |

**Weighted Average Remaining Term of All Loans**

|                                  | <b>Deferment</b> | <b>Forbearance</b> | <b>Repayment</b> | <b>Grand Total</b> |
|----------------------------------|------------------|--------------------|------------------|--------------------|
| Subsidized Consolidation Loans   | 211              | 208                | 156              | 164                |
| Unsubsidized Consolidation Loans | 244              | 240                | 180              | 190                |
| <b>Total</b>                     | <b>229</b>       | <b>227</b>         | <b>169</b>       | <b>179</b>         |

**Weighted Average Coupon of All Loans**

|                                  | <b>Deferment</b> | <b>Forbearance</b> | <b>Repayment</b> | <b>Grand Total</b> |
|----------------------------------|------------------|--------------------|------------------|--------------------|
| Subsidized Consolidation Loans   | 5.705%           | 6.028%             | 5.587%           | 5.635%             |
| Unsubsidized Consolidation Loans | 5.926%           | 6.262%             | 5.828%           | 5.880%             |
| <b>Total</b>                     | <b>5.825%</b>    | <b>6.169%</b>      | <b>5.723%</b>    | <b>5.773%</b>      |

**Weighted Average SAP Margin of All LIBOR Based Loans**

|                                  | <b>Deferment</b> | <b>Forbearance</b> | <b>Repayment</b> | <b>Grand Total</b> |
|----------------------------------|------------------|--------------------|------------------|--------------------|
| Subsidized Consolidation Loans   | 2.414%           | 2.380%             | 2.447%           | 2.439%             |
| Unsubsidized Consolidation Loans | 2.358%           | 2.330%             | 2.413%           | 2.401%             |
| <b>Total</b>                     | <b>2.383%</b>    | <b>2.350%</b>      | <b>2.428%</b>    | <b>2.418%</b>      |

**Weighted Average SAP Margin of All T-Bill Based Loans**

|                                  | <b>Forbearance</b> | <b>Repayment</b> | <b>Grand Total</b> |
|----------------------------------|--------------------|------------------|--------------------|
| Subsidized Consolidation Loans   | 3.100%             | 3.100%           | 3.100%             |
| Unsubsidized Consolidation Loans | 0.000%             | 3.100%           | 3.100%             |
| <b>Total</b>                     | <b>3.100%</b>      | <b>3.100%</b>    | <b>3.100%</b>      |