

SLM Student Loan Trust 2011-1
Monthly Servicing Report

Distribution Date 10/25/2013

Collection Period 09/01/2013 - 09/30/2013

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 | 08/31/2013 | 09/30/2013 |
|---|---|--------------------------|--------------------------|--------------------------|
| | Principal Balance | \$ 752,091,553.60 | \$ 606,801,992.67 | \$ 602,231,867.54 |
| | Interest to be Capitalized Balance | 7,178,868.62 | 4,569,732.86 | 4,282,073.48 |
| | Pool Balance | \$ 759,270,422.22 | \$ 611,371,725.53 | \$ 606,513,941.02 |
| | Capitalized Interest Account Balance | \$ 65,100,000.00 | \$ 55,000,000.00 | \$ 55,000,000.00 |
| | Specified Reserve Account Balance | 1,931,510.00 | 1,528,429.31 | 1,516,284.85 |
| | Adjusted Pool ⁽¹⁾ | \$ 826,301,932.22 | \$ 667,900,154.84 | \$ 663,030,225.87 |
| | Weighted Average Coupon (WAC) | 5.64% | 5.71% | 5.71% |
| | Number of Loans | 62,997 | 52,201 | 51,793 |
| | Aggregate Outstanding Principal Balance - Tbill | | \$ 747,957.04 | \$ 745,783.32 |
| | Aggregate Outstanding Principal Balance - LIBOR | | \$ 610,623,768.49 | \$ 605,768,157.70 |
| | Pool Factor | | 0.791313244 | 0.785025696 |
| | Since Issued Constant Prepayment Rate | | 4.02% | 4.02% |

⁽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 | 09/25/2013 | 10/25/2013 |
|---|-----------------|------------|-------------------|-------------------|
| | A1 | 83149VAA7 | \$ 411,204,154.84 | \$ 406,334,225.87 |
| | A2 | 83149VAB5 | \$ 200,000,000.00 | \$ 200,000,000.00 |
| | B | 83149VAC3 | \$ 24,370,000.00 | \$ 24,370,000.00 |

| C | Account Balances | 09/25/2013 | 10/25/2013 |
|---|--------------------------------------|------------------|------------------|
| | Reserve Account Balance | \$ 1,528,429.31 | \$ 1,516,284.85 |
| | Capitalized Interest Account Balance | \$ 55,000,000.00 | \$ 55,000,000.00 |
| | Floor Income Rebate Account | \$ 1,117,538.03 | \$ 2,190,508.37 |
| | Supplemental Loan Purchase Account | \$ - | \$ - |

| D | Asset / Liability | 09/25/2013 | 10/25/2013 |
|---|--|-------------------|-------------------|
| | Adjusted Pool Balance + Supplemental Loan Purchase | \$ 667,900,154.84 | \$ 663,030,225.87 |
| | Total Notes | \$ 635,574,154.84 | \$ 630,704,225.87 |
| | Difference | \$ 32,326,000.00 | \$ 32,326,000.00 |
| | Parity Ratio | 1.05086 | 1.05125 |

II. Trust Activity 09/01/2013 through 09/30/2013

| | | |
|----------|---|-------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 3,758,569.42 |
| | Guarantor Principal | 1,208,896.96 |
| | Consolidation Activity Principal | 625,022.35 |
| | Seller Principal Reimbursement | 530.66 |
| | Servicer Principal Reimbursement | - |
| | Rejected Claim Repurchased Principal | - |
| | Other Principal Deposits | - |
| | Total Principal Receipts | \$ 5,593,019.39 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 1,757,012.27 |
| | Guarantor Interest | 68,740.17 |
| | Consolidation Activity Interest | 12,171.19 |
| | Special Allowance Payments | 0.00 |
| | Interest Subsidy Payments | 0.00 |
| | Seller Interest Reimbursement | 25.48 |
| | Servicer Interest Reimbursement | 0.00 |
| | Rejected Claim Repurchased Interest | 0.00 |
| | Other Interest Deposits | 23,379.19 |
| | Total Interest Receipts | \$ 1,861,328.30 |
| C | Reserves in Excess of Requirement | \$ 12,144.46 |
| D | Investment Income | \$ 1,818.44 |
| 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 | \$(534,140.65) |
| | Floor Income Rebate Fees to Dept. of Education | \$ - |
| | Funds Allocated to the Floor Income Rebate Account | \$(1,072,970.34) |
| M | AVAILABLE FUNDS | \$ 5,861,199.60 |
| N | Non-Cash Principal Activity During Collection Period | \$(1,022,894.26) |
| O | Non-Reimbursable Losses During Collection Period | \$ 27,323.55 |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ - |
| Q | Aggregate Loan Substitutions | \$ - |

III. 2011-1 Portfolio Characteristics

| | | 09/30/2013 | | | | 08/31/2013 | | | |
|--------------|------------------------|-------------------|---------------|-------------------------|----------------|-------------------|---------------|-------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | DEFERMENT | 5.81% | 3,858 | \$55,023,888.30 | 9.137% | 5.81% | 3,728 | \$54,137,524.17 | 8.922% |
| REPAYMENT: | CURRENT | 5.59% | 40,577 | \$414,086,335.35 | 68.759% | 5.59% | 41,052 | \$418,433,880.51 | 68.957% |
| | 31-60 DAYS DELINQUENT | 5.91% | 1,462 | \$22,345,913.88 | 3.711% | 6.16% | 1,589 | \$27,066,587.58 | 4.461% |
| | 61-90 DAYS DELINQUENT | 6.22% | 880 | \$15,902,217.93 | 2.641% | 5.92% | 779 | \$12,576,689.53 | 2.073% |
| | 91-120 DAYS DELINQUENT | 6.08% | 493 | \$8,047,368.63 | 1.336% | 6.14% | 475 | \$7,569,682.96 | 1.247% |
| | > 120 DAYS DELINQUENT | 6.02% | 1,233 | \$19,137,733.75 | 3.178% | 6.04% | 1,183 | \$18,979,238.54 | 3.128% |
| | FORBEARANCE | 6.08% | 3,083 | \$64,627,035.47 | 10.731% | 6.03% | 3,193 | \$65,412,318.64 | 10.780% |
| | CLAIMS IN PROCESS | 5.99% | 205 | \$3,033,997.58 | 0.504% | 5.88% | 200 | \$2,551,910.25 | 0.421% |
| | AGED CLAIMS REJECTED | 3.38% | 2 | \$27,376.65 | 0.005% | 4.88% | 2 | \$74,160.49 | 0.012% |
| TOTAL | | | 51,793 | \$602,231,867.54 | 100.00% | | 52,201 | \$606,801,992.67 | 100.00% |

* Percentages may not total 100% due to rounding

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

| | 09/30/2013 | 08/31/2013 |
|--|------------------|------------------|
| Pool Balance | \$606,513,941.02 | \$611,371,725.53 |
| Outstanding Borrower Accrued Interest | \$7,894,097.57 | \$8,214,482.43 |
| Borrower Accrued Interest to be Capitalized | \$4,282,073.48 | \$4,569,732.86 |
| Total # Loans | 51,793 | 52,201 |
| Total # Borrowers | 30,453 | 30,686 |
| Weighted Average Coupon | 5.71% | 5.71% |
| Weighted Average Remaining Term | 193.68 | 194.44 |
| Non-Reimbursable Losses | \$27,323.55 | \$32,773.04 |
| Cumulative Non-Reimbursable Losses | \$764,513.69 | \$737,190.14 |
| Since Issued Constant Prepayment Rate (CPR) | 4.02% | 4.02% |
| Loan Substitutions | \$- | \$- |
| Cumulative Loan Substitutions | \$- | \$- |
| Rejected Claim Repurchases | \$- | \$21,115.68 |
| 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 | \$1,044,802.65 | \$537,726.33 |
| Borrower Interest Accrued | \$2,577,161.80 | \$2,690,843.30 |
| Interest Subsidy Payments Accrued | \$147,894.91 | \$149,455.15 |
| Special Allowance Payments Accrued | \$425.69 | \$412.37 |

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 | 5.71% | 51,793 | 602,231,867.54 | 100.000% |
| | Total | 5.71% | 51,793 | \$ 602,231,867.54 | 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 | 5.71% | 51,793 | 602,231,867.54 | 100.000% |
| | Total | 5.71% | 51,793 | \$ 602,231,867.54 | 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 | | \$ 5,861,199.60 |
| A Primary Servicing Fee | \$ 133,150.04 | \$ 5,728,049.56 |
| B Administration Fee | \$ 6,667.00 | \$ 5,721,382.56 |
| C Class A Noteholders' Interest Distribution Amount | \$ 460,950.02 | \$ 5,260,432.54 |
| D Class B Noteholders' Interest Distribution Amount | \$ 21,909.65 | \$ 5,238,522.89 |
| E Reserve Account Reinstatement | \$ - | \$ 5,238,522.89 |
| F Class A Noteholders' Principal Distribution Amount | \$ 4,869,928.97 | \$ 368,593.92 |
| G Class B Noteholders' Principal Distribution Amount | \$ - | \$ 368,593.92 |
| H Unpaid Expenses of The Trustees | \$ - | \$ 368,593.92 |
| I Carryover Servicing Fee | \$ - | \$ 368,593.92 |
| J Remaining Amounts to the Noteholders after the first auction date | \$ - | \$ 368,593.92 |
| K Excess Distribution Certificateholder | \$ 368,593.92 | \$ - |

Waterfall Triggers

| | |
|---|-------------------|
| A Student Loan Principal Outstanding | \$ 602,231,867.54 |
| B Interest to be Capitalized | \$ 4,282,073.48 |
| C Capitalized Interest Account Balance | \$ 55,000,000.00 |
| D Reserve Account Balance (after any reinstatement) | \$ 1,516,284.85 |
| E Less: Specified Reserve Account Balance | \$(1,516,284.85) |
| F Total | \$ 661,513,941.02 |
| G Class A Notes Outstanding (after application of available funds) | \$ 606,334,225.87 |
| 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 | \$411,204,154.84 | \$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 | 9/25/2013 | 9/25/2013 | 9/25/2013 |
| Accrual Period End | 10/25/2013 | 10/25/2013 | 10/25/2013 |
| Daycount Fraction | 0.08333333 | 0.08333333 | 0.08333333 |
| Interest Rate* | 0.69885% | 1.32885% | 1.07885% |
| Accrued Interest Factor | 0.000582375 | 0.001107375 | 0.000899042 |
| Current Interest Due | \$239,475.02 | \$221,475.00 | \$21,909.65 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$- | \$- | \$- |
| Total Interest Due | \$239,475.02 | \$221,475.00 | \$21,909.65 |
| Interest Paid | \$239,475.02 | \$221,475.00 | \$21,909.65 |
| Interest Shortfall | \$- | \$- | \$- |
| Principal Paid | \$4,869,928.97 | \$- | \$- |
| Ending Principal Balance | \$406,334,225.87 | \$200,000,000.00 | \$24,370,000.00 |
| Paydown Factor | 0.008282516 | 0.000000000 | 0.000000000 |
| Ending Balance Factor | 0.691071634 | 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 | \$ 635,574,154.84 |
| | Adjusted Pool Balance | \$ 663,030,225.87 |
| | Overcollateralization Amount | \$ 32,326,000.00 |
| | Principal Distribution Amount | \$ 4,869,928.97 |
| | Principal Distribution Amount Paid | \$ 4,869,928.97 |
| | | |
| B | Reserve Account Reconciliation | |
| | Beginning Period Balance | \$ 1,528,429.31 |
| | Reserve Funds Utilized | 0.00 |
| | Reserve Funds Reinstated | 0.00 |
| | Balance Available | <u>\$ 1,528,429.31</u> |
| | Required Reserve Acct Balance | \$ 1,516,284.85 |
| | Release to Collection Account | \$ 12,144.46 |
| | Ending Reserve Account Balance | \$ 1,516,284.85 |
| | | |
| C | Capitalized Interest Account | |
| | Beginning Period Balance | \$ 55,000,000.00 |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ 55,000,000.00 |
| | | |
| D | Floor Income Rebate Account | |
| | Beginning Period Balance | \$ 1,117,538.03 |
| | Deposits for the Period | \$ 1,072,970.34 |
| | Release to Collection Account | \$ - |
| | Ending Balance | \$ 2,190,508.37 |
| | | |
| 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 | \$26,796,430.27 | \$28,198,633.90 | \$216,649,259.45 | \$271,644,323.62 |
| Unsubsidized Consolidation Loans | \$30,101,830.98 | \$38,847,354.76 | \$265,920,431.66 | \$334,869,617.40 |
| Total | \$56,898,261.25 | \$67,045,988.66 | \$482,569,691.11 | \$606,513,941.02 |

Weighted Average Remaining Term of All Loans

| | Deferment | Forbearance | Repayment | Grand Total |
|----------------------------------|------------------|--------------------|------------------|--------------------|
| Subsidized Consolidation Loans | 227 | 237 | 165 | 179 |
| Unsubsidized Consolidation Loans | 250 | 266 | 192 | 206 |
| Total | 240 | 254 | 180 | 194 |

Weighted Average Coupon of All Loans

| | Deferment | Forbearance | Repayment | Grand Total |
|----------------------------------|------------------|--------------------|------------------|--------------------|
| Subsidized Consolidation Loans | 5.725% | 5.926% | 5.511% | 5.575% |
| Unsubsidized Consolidation Loans | 5.887% | 6.190% | 5.763% | 5.824% |
| Total | 5.811% | 6.079% | 5.650% | 5.712% |

Weighted Average SAP Margin of All LIBOR Based Loans

| | Deferment | Forbearance | Repayment | Grand Total |
|----------------------------------|------------------|--------------------|------------------|--------------------|
| Subsidized Consolidation Loans | 2.440% | 2.373% | 2.488% | 2.471% |
| Unsubsidized Consolidation Loans | 2.395% | 2.310% | 2.455% | 2.433% |
| Total | 2.416% | 2.337% | 2.470% | 2.450% |

Weighted Average SAP Margin of All T-Bill Based Loans

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