

SLM Student Loan Trust 2011-1
Monthly Servicing Report

Distribution Date 11/25/2014

Collection Period 10/01/2014 - 10/31/2014

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 | 09/30/2014 | 10/31/2014 |
|---|---|--------------------------|--------------------------|--------------------------|
| | Principal Balance | \$ 752,091,553.60 | \$ 543,742,850.03 | \$ 537,946,256.84 |
| | Interest to be Capitalized Balance | 7,178,868.62 | 3,091,130.20 | 3,071,978.30 |
| | Pool Balance | \$ 759,270,422.22 | \$ 546,833,980.23 | \$ 541,018,235.14 |
| | Capitalized Interest Account Balance | \$ 65,100,000.00 | \$ 38,000,000.00 | \$ 38,000,000.00 |
| | Specified Reserve Account Balance | 1,931,510.00 | 1,367,084.95 | 1,352,545.59 |
| | Adjusted Pool ⁽¹⁾ | \$ 826,301,932.22 | \$ 586,201,065.18 | \$ 580,370,780.73 |
| | Weighted Average Coupon (WAC) | 5.64% | 5.73% | 5.73% |
| | Number of Loans | 62,997 | 47,663 | 47,314 |
| | Aggregate Outstanding Principal Balance - Tbill | | \$ 617,846.71 | \$ 617,839.57 |
| | Aggregate Outstanding Principal Balance - LIBOR | | \$ 546,216,133.52 | \$ 540,400,395.57 |
| | Pool Factor | | 0.707780476 | 0.700253016 |
| | Since Issued Constant Prepayment Rate | | 4.17% | 4.23% |

⁽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 | 10/27/2014 | 11/25/2014 |
|---|-----------------|------------|-------------------|-------------------|
| | A1 | 83149VAA7 | \$ 329,505,065.18 | \$ 323,674,780.73 |
| | A2 | 83149VAB5 | \$ 200,000,000.00 | \$ 200,000,000.00 |
| | B | 83149VAC3 | \$ 24,370,000.00 | \$ 24,370,000.00 |

| C | Account Balances | 10/27/2014 | 11/25/2014 |
|---|--------------------------------------|------------------|------------------|
| | Reserve Account Balance | \$ 1,367,084.95 | \$ 1,352,545.59 |
| | Capitalized Interest Account Balance | \$ 38,000,000.00 | \$ 38,000,000.00 |
| | Floor Income Rebate Account | \$ 2,064,597.47 | \$ 3,102,219.62 |
| | Supplemental Loan Purchase Account | \$ - | \$ - |

| D | Asset / Liability | 10/27/2014 | 11/25/2014 |
|---|--|-------------------|-------------------|
| | Adjusted Pool Balance + Supplemental Loan Purchase | \$ 586,201,065.18 | \$ 580,370,780.73 |
| | Total Notes | \$ 553,875,065.18 | \$ 548,044,780.73 |
| | Difference | \$ 32,326,000.00 | \$ 32,326,000.00 |
| | Parity Ratio | 1.05836 | 1.05898 |

II. Trust Activity 10/01/2014 through 10/31/2014

| | | |
|----------|---|------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 4,443,891.90 |
| | Guarantor Principal | 1,448,562.00 |
| | Consolidation Activity Principal | 591,727.91 |
| | Seller Principal Reimbursement | - |
| | Servicer Principal Reimbursement | - |
| | Rejected Claim Repurchased Principal | - |
| | Other Principal Deposits | - |
| | Total Principal Receipts | \$ 6,484,181.81 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 1,583,183.21 |
| | Guarantor Interest | 92,144.14 |
| | Consolidation Activity Interest | 6,423.99 |
| | Special Allowance Payments | 0.00 |
| | Interest Subsidy Payments | 0.00 |
| | Seller Interest Reimbursement | 0.00 |
| | Servicer Interest Reimbursement | (369.84) |
| | Rejected Claim Repurchased Interest | 0.00 |
| | Other Interest Deposits | 28,951.49 |
| | Total Interest Receipts | \$ 1,710,332.99 |
| C | Reserves in Excess of Requirement | \$ 14,539.36 |
| D | Investment Income | \$ 1,356.86 |
| 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 | \$(476,413.93) |
| | Floor Income Rebate Fees to Dept. of Education | \$ - |
| | Funds Allocated to the Floor Income Rebate Account | \$(1,037,622.15) |
| M | AVAILABLE FUNDS | \$ 6,696,374.94 |
| N | Non-Cash Principal Activity During Collection Period | \$(687,588.62) |
| O | Non-Reimbursable Losses During Collection Period | \$ 28,551.59 |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ - |
| Q | Aggregate Loan Substitutions | \$ - |

III. 2011-1 Portfolio Characteristics

| | | 10/31/2014 | | | | 09/30/2014 | | | |
|--------------|------------------------|----------------|---------------|-------------------------|----------------|----------------|---------------|-------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | DEFERMENT | 5.79% | 3,014 | \$41,066,059.72 | 7.634% | 5.77% | 3,171 | \$42,435,537.51 | 7.804% |
| REPAYMENT: | CURRENT | 5.61% | 38,148 | \$382,140,806.07 | 71.037% | 5.62% | 38,228 | \$384,804,193.92 | 70.770% |
| | 31-60 DAYS DELINQUENT | 6.08% | 1,161 | \$17,638,077.40 | 3.279% | 5.95% | 1,295 | \$20,361,882.86 | 3.745% |
| | 61-90 DAYS DELINQUENT | 6.05% | 714 | \$11,760,036.25 | 2.186% | 6.03% | 620 | \$10,182,879.61 | 1.873% |
| | 91-120 DAYS DELINQUENT | 6.17% | 384 | \$6,726,158.42 | 1.250% | 6.09% | 419 | \$7,947,796.23 | 1.462% |
| | > 120 DAYS DELINQUENT | 5.98% | 1,089 | \$18,532,112.61 | 3.445% | 5.95% | 1,059 | \$17,064,065.63 | 3.138% |
| | FORBEARANCE | 6.18% | 2,668 | \$57,570,663.98 | 10.702% | 6.17% | 2,698 | \$57,924,315.16 | 10.653% |
| | CLAIMS IN PROCESS | 5.68% | 133 | \$2,447,238.76 | 0.455% | 5.86% | 173 | \$3,022,179.11 | 0.556% |
| | AGED CLAIMS REJECTED | 3.98% | 3 | \$65,103.63 | 0.012% | 0.00% | 0 | \$- | 0.000% |
| TOTAL | | | 47,314 | \$537,946,256.84 | 100.00% | | 47,663 | \$543,742,850.03 | 100.00% |

* Percentages may not total 100% due to rounding

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

| | 10/31/2014 | 09/30/2014 |
|--|------------------|------------------|
| Pool Balance | \$541,018,235.14 | \$546,833,980.23 |
| Outstanding Borrower Accrued Interest | \$6,522,748.06 | \$6,517,898.74 |
| Borrower Accrued Interest to be Capitalized | \$3,071,978.30 | \$3,091,130.20 |
| Total # Loans | 47,314 | 47,663 |
| Total # Borrowers | 27,785 | 27,989 |
| Weighted Average Coupon | 5.73% | 5.73% |
| Weighted Average Remaining Term | 187.23 | 187.53 |
| Non-Reimbursable Losses | \$28,551.59 | \$28,348.80 |
| Cumulative Non-Reimbursable Losses | \$1,134,126.89 | \$1,105,575.30 |
| Since Issued Constant Prepayment Rate (CPR) | 4.23% | 4.17% |
| 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 | \$718,365.24 | \$1,036,161.62 |
| Borrower Interest Accrued | \$2,406,119.87 | \$2,347,914.56 |
| Interest Subsidy Payments Accrued | \$128,419.68 | \$127,798.79 |
| Special Allowance Payments Accrued | \$717.74 | \$689.56 |

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 | 5.73% | 47,314 | 537,946,256.84 | 100.000% |
| | Total | 5.73% | 47,314 | \$ 537,946,256.84 | 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 | 5.73% | 47,314 | 537,946,256.84 | 100.000% |
| | Total | 5.73% | 47,314 | \$ 537,946,256.84 | 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 | | \$ 6,696,374.94 |
| A Primary Servicing Fee | \$ 125,046.50 | \$ 6,571,328.44 |
| B Administration Fee | \$ 6,667.00 | \$ 6,564,661.44 |
| C Class A Noteholders' Interest Distribution Amount | \$ 388,138.75 | \$ 6,176,522.69 |
| D Class B Noteholders' Interest Distribution Amount | \$ 20,652.22 | \$ 6,155,870.47 |
| E Reserve Account Reinstatement | \$ - | \$ 6,155,870.47 |
| F Class A Noteholders' Principal Distribution Amount | \$ 5,830,284.45 | \$ 325,586.02 |
| G Class B Noteholders' Principal Distribution Amount | \$ - | \$ 325,586.02 |
| H Unpaid Expenses of The Trustees | \$ - | \$ 325,586.02 |
| I Carryover Servicing Fee | \$ - | \$ 325,586.02 |
| J Remaining Amounts to the Noteholders after the first auction date | \$ - | \$ 325,586.02 |
| K Excess Distribution Certificateholder | \$ 325,586.02 | \$ - |

Waterfall Triggers

| | |
|---|-------------------|
| A Student Loan Principal Outstanding | \$ 537,946,256.84 |
| B Interest to be Capitalized | \$ 3,071,978.30 |
| C Capitalized Interest Account Balance | \$ 38,000,000.00 |
| D Reserve Account Balance (after any reinstatement) | \$ 1,352,545.59 |
| E Less: Specified Reserve Account Balance | \$(1,352,545.59) |
| F Total | \$ 579,018,235.14 |
| G Class A Notes Outstanding (after application of available funds) | \$ 523,674,780.73 |
| 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 | \$329,505,065.18 | \$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 | 10/27/2014 | 10/27/2014 | 10/27/2014 |
| Accrual Period End | 11/25/2014 | 11/25/2014 | 11/25/2014 |
| Daycount Fraction | 0.08055556 | 0.08055556 | 0.08055556 |
| Interest Rate* | 0.67200% | 1.30200% | 1.05200% |
| Accrued Interest Factor | 0.000541333 | 0.001048833 | 0.000847444 |
| Current Interest Due | \$178,372.08 | \$209,766.67 | \$20,652.22 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$- | \$- | \$- |
| Total Interest Due | \$178,372.08 | \$209,766.67 | \$20,652.22 |
| Interest Paid | \$178,372.08 | \$209,766.67 | \$20,652.22 |
| Interest Shortfall | \$- | \$- | \$- |
| Principal Paid | \$5,830,284.45 | \$- | \$- |
| Ending Principal Balance | \$323,674,780.73 | \$200,000,000.00 | \$24,370,000.00 |
| Paydown Factor | 0.009915838 | 0.000000000 | 0.000000000 |
| Ending Balance Factor | 0.550488847 | 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 | \$ 553,875,065.18 |
| | Adjusted Pool Balance | \$ 580,370,780.73 |
| | Overcollateralization Amount | \$ 32,326,000.00 |
| | Principal Distribution Amount | \$ 5,830,284.45 |
| | Principal Distribution Amount Paid | \$ 5,830,284.45 |
| | | |
| B | Reserve Account Reconciliation | |
| | Beginning Period Balance | \$ 1,367,084.95 |
| | Reserve Funds Utilized | 0.00 |
| | Reserve Funds Reinstated | 0.00 |
| | Balance Available | <u>\$ 1,367,084.95</u> |
| | Required Reserve Acct Balance | \$ 1,352,545.59 |
| | Release to Collection Account | \$ 14,539.36 |
| | Ending Reserve Account Balance | \$ 1,352,545.59 |
| | | |
| C | Capitalized Interest Account | |
| | Beginning Period Balance | \$ 38,000,000.00 |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ 38,000,000.00 |
| | | |
| D | Floor Income Rebate Account | |
| | Beginning Period Balance | \$ 2,064,597.47 |
| | Deposits for the Period | \$ 1,037,622.15 |
| | Release to Collection Account | \$ - |
| | Ending Balance | \$ 3,102,219.62 |
| | | |
| 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 | \$19,921,696.13 | \$24,734,998.64 | \$194,582,599.87 | \$239,239,294.64 |
| Unsubsidized Consolidation Loans | \$22,457,567.33 | \$34,697,930.23 | \$244,623,442.94 | \$301,778,940.50 |
| Total | \$42,379,263.46 | \$59,432,928.87 | \$439,206,042.81 | \$541,018,235.14 |

Weighted Average Remaining Term of All Loans

| | Deferment | Forbearance | Repayment | Grand Total |
|----------------------------------|------------------|--------------------|------------------|--------------------|
| Subsidized Consolidation Loans | 216 | 233 | 160 | 172 |
| Unsubsidized Consolidation Loans | 242 | 262 | 186 | 199 |
| Total | 230 | 250 | 175 | 187 |

Weighted Average Coupon of All Loans

| | Deferment | Forbearance | Repayment | Grand Total |
|----------------------------------|------------------|--------------------|------------------|--------------------|
| Subsidized Consolidation Loans | 5.697% | 5.994% | 5.521% | 5.584% |
| Unsubsidized Consolidation Loans | 5.880% | 6.321% | 5.775% | 5.846% |
| Total | 5.794% | 6.185% | 5.663% | 5.730% |

Weighted Average SAP Margin of All LIBOR Based Loans

| | Deferment | Forbearance | Repayment | Grand Total |
|----------------------------------|------------------|--------------------|------------------|--------------------|
| Subsidized Consolidation Loans | 2.439% | 2.328% | 2.481% | 2.461% |
| Unsubsidized Consolidation Loans | 2.404% | 2.273% | 2.445% | 2.422% |
| Total | 2.420% | 2.296% | 2.461% | 2.439% |

Weighted Average SAP Margin of All T-Bill Based Loans

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