

SLM Student Loan Trust 2011-2
Monthly Servicing Report

Distribution Date 05/26/2020

Collection Period 04/01/2020 - 04/30/2020

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 Funding - *Excess Distribution Certificateholder*

I. Deal Parameters

| A Student Loan Portfolio Characteristics | 05/26/2011 | 03/31/2020 | 04/30/2020 |
|---|--------------------------|--------------------------|--------------------------|
| Principal Balance | \$ 752,435,249.40 | \$ 279,102,273.23 | \$ 276,964,782.32 |
| Interest to be Capitalized Balance | 8,054,313.32 | 1,333,284.37 | 2,134,884.07 |
| Pool Balance | <u>\$ 760,489,562.72</u> | <u>\$ 280,435,557.60</u> | <u>\$ 279,099,666.39</u> |
| Capitalized Interest Account Balance | \$ 71,500,000.00 | \$ - | \$ - |
| Specified Reserve Account Balance | <u>1,933,490.00</u> | <u>- N/A -</u> | <u>- N/A -</u> |
| Adjusted Pool ⁽¹⁾ | \$ 833,923,052.72 | \$ 280,435,557.60 | \$ 279,099,666.39 |
| Weighted Average Coupon (WAC) | 5.65% | 5.77% | 5.78% |
| Number of Loans | 61,067 | 20,398 | 20,082 |
| Aggregate Outstanding Principal Balance - Tbill | | \$ 404,024.66 | \$ 405,484.83 |
| Aggregate Outstanding Principal Balance - LIBOR | | \$ 280,031,532.94 | \$ 278,694,181.56 |
| Pool Factor | | 0.362602803 | 0.360875497 |
| Since Issued Constant Prepayment Rate | | 4.43% | 4.35% |

(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 | 04/27/2020 | 05/26/2020 |
|--------------------------|-------------------|-------------------|-------------------|
| A1 | 78446JAA4 | \$ 49,435,557.60 | \$ 48,099,666.39 |
| A2 | 78446JAB2 | \$ 175,000,000.00 | \$ 175,000,000.00 |
| B | 78446JAC0 | \$ 24,000,000.00 | \$ 24,000,000.00 |

| C Account Balances | 04/27/2020 | 05/26/2020 |
|--------------------------------------|-------------------|-------------------|
| Reserve Account Balance | \$ 1,160,094.00 | \$ 1,160,094.00 |
| Capitalized Interest Account Balance | \$ - | \$ - |
| Floor Income Rebate Account | \$ 807,551.72 | \$ 1,296,913.81 |
| Supplemental Loan Purchase Account | \$ - | \$ - |

| D Asset / Liability | 04/27/2020 | 05/26/2020 |
|--|-------------------|-------------------|
| Adjusted Pool Balance + Supplemental Loan Purchase | \$ 280,435,557.60 | \$ 279,099,666.39 |
| Total Notes | \$ 248,435,557.60 | \$ 247,099,666.39 |
| Difference | \$ 32,000,000.00 | \$ 32,000,000.00 |
| Parity Ratio | 1.12881 | 1.12950 |

II. Trust Activity 04/01/2020 through 04/30/2020

| | | |
|----------|---|------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 1,459,691.34 |
| | Guarantor Principal | 239,767.39 |
| | Consolidation Activity Principal | 755,386.81 |
| | Seller Principal Reimbursement | - |
| | Servicer Principal Reimbursement | - |
| | Rejected Claim Repurchased Principal | - |
| | Other Principal Deposits | - |
| | Total Principal Receipts | \$ 2,454,845.54 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 583,104.58 |
| | Guarantor Interest | 15,759.58 |
| | Consolidation Activity Interest | 8,423.10 |
| | Special Allowance Payments | 0.00 |
| | Interest Subsidy Payments | 0.00 |
| | Seller Interest Reimbursement | 0.00 |
| | Servicer Interest Reimbursement | 23.83 |
| | Rejected Claim Repurchased Interest | 0.00 |
| | Other Interest Deposits | 9,667.76 |
| | Total Interest Receipts | \$ 616,978.85 |
| C | Reserves in Excess of Requirement | \$ - |
| D | Investment Income | \$ 1,183.53 |
| 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 | \$(248,597.60) |
| | Floor Income Rebate Fees to Dept. of Education | \$ - |
| | Funds Allocated to the Floor Income Rebate Account | \$(489,362.09) |
| M | AVAILABLE FUNDS | \$ 2,335,048.23 |
| N | Non-Cash Principal Activity During Collection Period | \$(317,354.63) |
| O | Non-Reimbursable Losses During Collection Period | \$ 4,704.11 |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ - |
| Q | Aggregate Loan Substitutions | \$ - |

III. 2011-2 Portfolio Characteristics

| | | 04/30/2020 | | | | 03/31/2020 | | | |
|--------------|------------------------|----------------|---------------|-------------------------|----------------|----------------|---------------|-------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | DEFERMENT | 6.00% | 910 | \$15,017,301.83 | 5.422% | 5.97% | 885 | \$14,755,281.44 | 5.287% |
| REPAYMENT: | CURRENT | 5.65% | 15,983 | \$191,222,836.70 | 69.042% | 5.64% | 17,084 | \$208,933,462.86 | 74.859% |
| | 31-60 DAYS DELINQUENT | 6.33% | 221 | \$5,553,147.81 | 2.005% | 5.92% | 346 | \$6,952,754.66 | 2.491% |
| | 61-90 DAYS DELINQUENT | 6.17% | 112 | \$2,517,218.47 | 0.909% | 6.07% | 144 | \$3,542,302.45 | 1.269% |
| | 91-120 DAYS DELINQUENT | 5.81% | 65 | \$1,724,242.61 | 0.623% | 6.84% | 90 | \$2,204,971.37 | 0.790% |
| | > 120 DAYS DELINQUENT | 6.34% | 205 | \$4,556,848.80 | 1.645% | 6.25% | 286 | \$5,873,815.32 | 2.105% |
| | FORBEARANCE | 6.02% | 2,548 | \$55,654,457.53 | 20.094% | 6.22% | 1,522 | \$36,056,410.02 | 12.919% |
| | CLAIMS IN PROCESS | 5.96% | 38 | \$718,728.57 | 0.260% | 5.75% | 41 | \$783,275.11 | 0.281% |
| TOTAL | | | 20,082 | \$276,964,782.32 | 100.00% | | 20,398 | \$279,102,273.23 | 100.00% |

* Percentages may not total 100% due to rounding

IV. 2011-2 Portfolio Characteristics (cont'd)

| | 04/30/2020 | 03/31/2020 |
|--|------------------|------------------|
| Pool Balance | \$279,099,666.39 | \$280,435,557.60 |
| Outstanding Borrower Accrued Interest | \$7,075,101.12 | \$6,784,201.44 |
| Borrower Accrued Interest to be Capitalized | \$2,134,884.07 | \$1,333,284.37 |
| Borrower Accrued Interest >30 Days Delinquent | \$523,953.35 | \$703,063.96 |
| Total # Loans | 20,082 | 20,398 |
| Total # Borrowers | 11,214 | 11,400 |
| Weighted Average Coupon | 5.78% | 5.77% |
| Weighted Average Remaining Term | 171.79 | 171.75 |
| Non-Reimbursable Losses | \$4,704.11 | \$337.51 |
| Cumulative Non-Reimbursable Losses | \$2,566,064.73 | \$2,561,360.62 |
| Since Issued Constant Prepayment Rate (CPR) | 4.35% | 4.43% |
| Loan Substitutions | \$- | \$- |
| Cumulative Loan Substitutions | \$- | \$- |
| Rejected Claim Repurchases | \$- | \$- |
| Cumulative Rejected Claim Repurchases | \$16,748.86 | \$16,748.86 |
| 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 | \$322,418.86 | \$542,411.61 |
| Borrower Interest Accrued | \$1,219,090.52 | \$1,269,010.98 |
| Interest Subsidy Payments Accrued | \$66,845.39 | \$69,704.41 |
| Special Allowance Payments Accrued | \$14,987.74 | \$16,848.92 |

V. 2011-2 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 | 5.78% | 20,082 | 276,964,782.32 | 100.000% |
| | Total | 5.78% | 20,082 | \$ 276,964,782.32 | 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 | 5.78% | 20,082 | 276,964,782.32 | 100.000% |
| | Total | 5.78% | 20,082 | \$ 276,964,782.32 | 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. 2011-2 Waterfall for Distributions

| | Paid | Remaining Funds Balance |
|---|-----------------|----------------------------|
| Total Available Funds | | \$ 2,335,048.23 |
| A Trustee Fees | \$ - | \$ 2,335,048.23 |
| B Primary Servicing Fee | \$ 59,140.05 | \$ 2,275,908.18 |
| C Administration Fee | \$ 6,667.00 | \$ 2,269,241.18 |
| D Class A Noteholders' Interest Distribution Amount | \$ 281,153.03 | \$ 1,988,088.15 |
| E B INT | \$ 26,820.17 | \$ 1,961,267.98 |
| F Reserve Account Reinstatement | \$ - | \$ 1,961,267.98 |
| G Class A Noteholders' Principal Distribution Amount | \$ 1,335,891.21 | \$ 625,376.77 |
| H Class B Noteholders' Principal Distribution Amount | \$ - | \$ 625,376.77 |
| I Unpaid Expenses of The Trustees | \$ - | \$ 625,376.77 |
| J Carryover Servicing Fee | \$ - | \$ 625,376.77 |
| K Remaining Amounts to the Noteholders after the first auction date | \$ - | \$ 625,376.77 |
| L Excess Distribution Certificateholder | \$ 625,376.77 | \$ - |

Waterfall Triggers

| | |
|---|-------------------|
| A Student Loan Principal Outstanding | \$ 276,964,782.32 |
| B Interest to be Capitalized | \$ 2,134,884.07 |
| C Capitalized Interest Account Balance | \$ - |
| D Reserve Account Balance (after any reinstatement) | \$ 1,160,094.00 |
| E Less: Specified Reserve Account Balance | \$(1,160,094.00) |
| F Total | \$ 279,099,666.39 |
| G Class A Notes Outstanding (after application of available funds) | \$ 223,099,666.39 |
| 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 |

VII. 2011-2 Distributions

Distribution Amounts

| | A1 | A2 | B |
|--|-------------------------|-------------------------|-------------------------|
| Cusip/Isin | 78446JAA4 | 78446JAB2 | 78446JAC0 |
| Beginning Balance | \$49,435,557.60 | \$175,000,000.00 | \$24,000,000.00 |
| Index | LIBOR | LIBOR | LIBOR |
| Spread/Fixed Rate | 0.60% | 1.20% | 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 | 4/27/2020 | 4/27/2020 | 4/27/2020 |
| Accrual Period End | 5/26/2020 | 5/26/2020 | 5/26/2020 |
| Daycount Fraction | 0.08055556 | 0.08055556 | 0.08055556 |
| Interest Rate* | 1.08725% | 1.68725% | 1.38725% |
| Accrued Interest Factor | 0.000875840 | 0.001359174 | 0.001117507 |
| Current Interest Due | \$43,297.65 | \$237,855.38 | \$26,820.17 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$- | \$- | \$- |
| Total Interest Due | \$43,297.65 | \$237,855.38 | \$26,820.17 |
| Interest Paid | \$43,297.65 | \$237,855.38 | \$26,820.17 |
| Interest Shortfall | \$- | \$- | \$- |
| Principal Paid | \$1,335,891.21 | \$- | \$- |
| Ending Principal Balance | \$48,099,666.39 | \$175,000,000.00 | \$24,000,000.00 |
| Paydown Factor | 0.002147735 | 0.000000000 | 0.000000000 |
| Ending Balance Factor | 0.077330653 | 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. 2011-2 Reconciliations

| | | |
|----------|--|------------------------|
| A | Principal Distribution Reconciliation | |
| | Notes Outstanding Principal Balance | \$ 248,435,557.60 |
| | Adjusted Pool Balance | \$ 279,099,666.39 |
| | Overcollateralization Amount | \$ 32,000,000.00 |
| | Principal Distribution Amount | \$ 1,335,891.21 |
| | Principal Distribution Amount Paid | \$ 1,335,891.21 |
| B | Reserve Account Reconciliation | |
| | Beginning Period Balance | \$ 1,160,094.00 |
| | Reserve Funds Utilized | 0.00 |
| | Reserve Funds Reinstated | 0.00 |
| | Balance Available | <u>\$ 1,160,094.00</u> |
| | Required Reserve Acct Balance | \$ 1,160,094.00 |
| | Release to Collection Account | \$ - |
| | Ending Reserve Account Balance | \$ 1,160,094.00 |
| C | Capitalized Interest Account | |
| | Beginning Period Balance | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |
| D | Floor Income Rebate Account | |
| | Beginning Period Balance | \$ 807,551.72 |
| | Deposits for the Period | \$ 489,362.09 |
| | Release to Collection Account | \$ - |
| | Ending Balance | \$ 1,296,913.81 |
| E | Supplemental Purchase Account | |
| | Beginning Period Balance | \$ - |
| | Supplemental Loan Purchases | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |

IX. 2011-2 Other Characteristics

Principal Balance of All Loans

| | Deferment | Forbearance | Repayment | Grand Total |
|----------------------------------|------------------------|------------------------|-------------------------|-------------------------|
| Subsidized Consolidation Loans | \$7,268,134.87 | \$24,353,300.40 | \$90,831,846.35 | \$122,453,281.62 |
| Unsubsidized Consolidation Loans | \$8,470,926.74 | \$32,805,473.59 | \$115,369,984.44 | \$156,646,384.77 |
| Total | \$15,739,061.61 | \$57,158,773.99 | \$206,201,830.79 | \$279,099,666.39 |

Weighted Average Remaining Term of All Loans

| | Deferment | Forbearance | Repayment | Grand Total |
|----------------------------------|------------------|--------------------|------------------|--------------------|
| Subsidized Consolidation Loans | 188 | 186 | 151 | 160 |
| Unsubsidized Consolidation Loans | 215 | 204 | 172 | 181 |
| Total | 203 | 196 | 163 | 172 |

Weighted Average Coupon of All Loans

| | Deferment | Forbearance | Repayment | Grand Total |
|----------------------------------|------------------|--------------------|------------------|--------------------|
| Subsidized Consolidation Loans | 5.926% | 5.955% | 5.637% | 5.717% |
| Unsubsidized Consolidation Loans | 6.066% | 6.072% | 5.732% | 5.821% |
| Total | 6.002% | 6.022% | 5.690% | 5.776% |

Weighted Average SAP Margin of All LIBOR Based Loans

| | Deferment | Forbearance | Repayment | Grand Total |
|----------------------------------|------------------|--------------------|------------------|--------------------|
| Subsidized Consolidation Loans | 2.341% | 2.361% | 2.430% | 2.411% |
| Unsubsidized Consolidation Loans | 2.315% | 2.328% | 2.399% | 2.379% |
| Total | 2.327% | 2.342% | 2.413% | 2.393% |

Weighted Average SAP Margin of All T-Bill Based Loans

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