

**SLM Student Loan Trust 2011-2**

**Monthly Servicing Report**

**Distribution Date 10/25/2018**

**Collection Period 09/01/2018 - 09/30/2018**

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**

| <b>A Student Loan Portfolio Characteristics</b> | <b>05/26/2011</b>        | <b>08/31/2018</b>        | <b>09/30/2018</b>        |
|-------------------------------------------------|--------------------------|--------------------------|--------------------------|
| Principal Balance                               | \$ 752,435,249.40        | \$ 339,937,160.53        | \$ 336,682,787.22        |
| Interest to be Capitalized Balance              | 8,054,313.32             | 1,489,034.91             | 1,226,782.41             |
| Pool Balance                                    | \$ 760,489,562.72        | \$ 341,426,195.44        | \$ 337,909,569.63        |
| Capitalized Interest Account Balance            | \$ 71,500,000.00         | \$ -                     | \$ -                     |
| Specified Reserve Account Balance               | 1,933,490.00             | 1,160,094.00             | 1,160,094.00             |
| <b>Adjusted Pool</b> <sup>(1)</sup>             | <b>\$ 833,923,052.72</b> | <b>\$ 342,586,289.44</b> | <b>\$ 339,069,663.63</b> |
| Weighted Average Coupon (WAC)                   | 5.65%                    | 5.75%                    | 5.74%                    |
| Number of Loans                                 | 61,067                   | 26,343                   | 26,064                   |
| Aggregate Outstanding Principal Balance - Tbill |                          | \$ 449,380.39            | \$ 448,410.54            |
| Aggregate Outstanding Principal Balance - LIBOR |                          | \$ 340,976,815.05        | \$ 337,461,159.09        |
| Pool Factor                                     |                          | 0.441463616              | 0.436916624              |
| Since Issued Constant Prepayment Rate           |                          | 4.83%                    | 4.81%                    |

<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>09/25/2018</b> | <b>10/25/2018</b> |
|--------------------------|-------------------|-------------------|-------------------|
| A1                       | 78446JAA4         | \$ 112,333,982.38 | \$ 108,846,192.85 |
| A2                       | 78446JAB2         | \$ 175,000,000.00 | \$ 175,000,000.00 |
| B                        | 78446JAC0         | \$ 24,000,000.00  | \$ 24,000,000.00  |

| <b>C Account Balances</b>            | <b>09/25/2018</b> | <b>10/25/2018</b> |
|--------------------------------------|-------------------|-------------------|
| Reserve Account Balance              | \$ 1,160,094.00   | \$ 1,160,094.00   |
| Capitalized Interest Account Balance | \$ -              | \$ -              |
| Floor Income Rebate Account          | \$ 333,604.08     | \$ 640,553.71     |
| Supplemental Loan Purchase Account   | \$ -              | \$ -              |

| <b>D Asset / Liability</b>                         | <b>09/25/2018</b> | <b>10/25/2018</b> |
|----------------------------------------------------|-------------------|-------------------|
| Adjusted Pool Balance + Supplemental Loan Purchase | \$ 342,586,289.44 | \$ 339,069,663.63 |
| Total Notes                                        | \$ 311,333,982.38 | \$ 307,846,192.85 |
| Difference                                         | \$ 31,252,307.06  | \$ 31,223,470.78  |
| Parity Ratio                                       | 1.10038           | 1.10143           |

II. Trust Activity 09/01/2018 through 09/30/2018

|          |                                                                  |                        |
|----------|------------------------------------------------------------------|------------------------|
| <b>A</b> | <b>Student Loan Principal Receipts</b>                           |                        |
|          | Borrower Principal                                               | 2,020,289.24           |
|          | Guarantor Principal                                              | 968,645.00             |
|          | Consolidation Activity Principal                                 | 1,091,030.65           |
|          | Seller Principal Reimbursement                                   | -                      |
|          | Servicer Principal Reimbursement                                 | 1,613.15               |
|          | Rejected Claim Repurchased Principal                             | -                      |
|          | Other Principal Deposits                                         | -                      |
|          | <b>Total Principal Receipts</b>                                  | <b>\$ 4,081,578.04</b> |
| <b>B</b> | <b>Student Loan Interest Receipts</b>                            |                        |
|          | Borrower Interest                                                | 807,271.33             |
|          | Guarantor Interest                                               | 51,836.62              |
|          | Consolidation Activity Interest                                  | 24,190.51              |
|          | Special Allowance Payments                                       | 0.00                   |
|          | Interest Subsidy Payments                                        | 0.00                   |
|          | Seller Interest Reimbursement                                    | 0.00                   |
|          | Servicer Interest Reimbursement                                  | 12,189.19              |
|          | Rejected Claim Repurchased Interest                              | 0.00                   |
|          | Other Interest Deposits                                          | 10,735.24              |
|          | <b>Total Interest Receipts</b>                                   | <b>\$ 906,222.89</b>   |
| <b>C</b> | <b>Reserves in Excess of Requirement</b>                         | <b>\$ -</b>            |
| <b>D</b> | <b>Investment Income</b>                                         | <b>\$ 12,262.92</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             | \$(299,967.50)         |
|          | Floor Income Rebate Fees to Dept. of Education                   | \$ -                   |
|          | Funds Allocated to the Floor Income Rebate Account               | \$(306,949.63)         |
| <b>M</b> | <b>AVAILABLE FUNDS</b>                                           | <b>\$ 4,393,146.72</b> |
| <b>N</b> | Non-Cash Principal Activity During Collection Period             | \$(827,204.73)         |
| <b>O</b> | Non-Reimbursable Losses During Collection Period                 | \$ 21,853.56           |
| <b>P</b> | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ -                   |
| <b>Q</b> | Aggregate Loan Substitutions                                     | \$ -                   |

III. 2011-2 Portfolio Characteristics

|              |                        | 09/30/2018        |               |                         |                | 08/31/2018        |               |                         |                |
|--------------|------------------------|-------------------|---------------|-------------------------|----------------|-------------------|---------------|-------------------------|----------------|
|              |                        | Wtd Avg<br>Coupon | # Loans       | Principal               | % of Principal | Wtd Avg<br>Coupon | # Loans       | Principal               | % of Principal |
| INTERIM:     | DEFERMENT              | 5.92%             | 1,159         | \$19,365,414.21         | 5.752%         | 5.96%             | 1,160         | \$19,399,151.93         | 5.707%         |
| REPAYMENT:   | CURRENT                | 5.63%             | 22,253        | \$258,382,113.45        | 76.743%        | 5.62%             | 22,482        | \$262,082,498.69        | 77.097%        |
|              | 31-60 DAYS DELINQUENT  | 6.04%             | 437           | \$7,689,529.02          | 2.284%         | 6.08%             | 324           | \$5,785,897.23          | 1.702%         |
|              | 61-90 DAYS DELINQUENT  | 6.18%             | 132           | \$3,235,631.71          | 0.961%         | 6.13%             | 186           | \$3,239,457.11          | 0.953%         |
|              | 91-120 DAYS DELINQUENT | 6.18%             | 105           | \$2,018,361.05          | 0.599%         | 6.53%             | 130           | \$2,440,584.20          | 0.718%         |
|              | > 120 DAYS DELINQUENT  | 6.39%             | 401           | \$8,634,578.02          | 2.565%         | 6.31%             | 449           | \$10,114,490.68         | 2.975%         |
|              | FORBEARANCE            | 6.18%             | 1,501         | \$36,149,184.63         | 10.737%        | 6.22%             | 1,531         | \$35,254,619.06         | 10.371%        |
|              | CLAIMS IN PROCESS      | 6.03%             | 76            | \$1,207,975.13          | 0.359%         | 6.13%             | 81            | \$1,620,461.63          | 0.477%         |
| <b>TOTAL</b> |                        |                   | <b>26,064</b> | <b>\$336,682,787.22</b> | <b>100.00%</b> |                   | <b>26,343</b> | <b>\$339,937,160.53</b> | <b>100.00%</b> |

\* Percentages may not total 100% due to rounding

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

|                                                    | 09/30/2018       | 08/31/2018       |
|----------------------------------------------------|------------------|------------------|
| Pool Balance                                       | \$337,909,569.63 | \$341,426,195.44 |
| Outstanding Borrower Accrued Interest              | \$6,105,697.88   | \$6,377,843.58   |
| Borrower Accrued Interest to be Capitalized        | \$1,226,782.41   | \$1,489,034.91   |
| Borrower Accrued Interest >30 Days Delinquent      | \$818,981.83     | \$865,338.85     |
| Total # Loans                                      | 26,064           | 26,343           |
| Total # Borrowers                                  | 14,657           | 14,813           |
| Weighted Average Coupon                            | 5.74%            | 5.75%            |
| Weighted Average Remaining Term                    | 176.44           | 176.97           |
| Non-Reimbursable Losses                            | \$21,853.56      | \$7,877.18       |
| Cumulative Non-Reimbursable Losses                 | \$2,365,805.76   | \$2,343,952.20   |
| Since Issued Constant Prepayment Rate (CPR)        | 4.81%            | 4.83%            |
| 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                           | \$776,529.22     | \$747,692.94     |
| Note Interest Shortfall                            | \$-              | \$-              |
| Unpaid Interest Carryover                          | \$-              | \$-              |
| Non-Cash Principal Activity - Capitalized Interest | \$849,199.16     | \$463,408.58     |
| Borrower Interest Accrued                          | \$1,464,700.48   | \$1,527,903.91   |
| Interest Subsidy Payments Accrued                  | \$86,127.63      | \$91,556.38      |
| Special Allowance Payments Accrued                 | \$82,112.50      | \$76,744.21      |

V. 2011-2 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             | 5.74%                      | 26,064        | 336,682,787.22           | 100.000%        |
|   | <b>Total</b>                      | <b>5.74%</b>               | <b>26,064</b> | <b>\$ 336,682,787.22</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                           | 5.74%                      | 26,064        | 336,682,787.22           | 100.000%        |
|   | <b>Total</b>                      | <b>5.74%</b>               | <b>26,064</b> | <b>\$ 336,682,787.22</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. 2011-2 Waterfall for Distributions

|                                                                     | Paid            | Remaining<br>Funds Balance |
|---------------------------------------------------------------------|-----------------|----------------------------|
| <b>Total Available Funds</b>                                        |                 | <b>\$ 4,393,146.72</b>     |
| A Trustee Fees                                                      | \$ -            | \$ 4,393,146.72            |
| B Primary Servicing Fee                                             | \$ 74,642.40    | \$ 4,318,504.32            |
| C Administration Fee                                                | \$ 6,667.00     | \$ 4,311,837.32            |
| D Class A Noteholders' Interest Distribution Amount                 | \$ 761,731.59   | \$ 3,550,105.73            |
| E Class B Noteholders' Interest Distribution Amount                 | \$ 62,316.20    | \$ 3,487,789.53            |
| F Reserve Account Reinstatement                                     | \$ -            | \$ 3,487,789.53            |
| G Class A Noteholders' Principal Distribution Amount                | \$ 3,487,789.53 | \$ -                       |
| H Class B Noteholders' Principal Distribution Amount                | \$ -            | \$ -                       |
| I Unpaid Expenses of The Trustees                                   | \$ -            | \$ -                       |
| J Carryover Servicing Fee                                           | \$ -            | \$ -                       |
| K Remaining Amounts to the Noteholders after the first auction date | \$ -            | \$ -                       |
| L Excess Distribution Certificateholder                             | \$ -            | \$ -                       |

**Waterfall Triggers**

|                                                                                                                                                                   |                   |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|
| A Student Loan Principal Outstanding                                                                                                                              | \$ 336,682,787.22 |
| B Interest to be Capitalized                                                                                                                                      | \$ 1,226,782.41   |
| 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                                                                                                                                                           | \$ 337,909,569.63 |
| G Class A Notes Outstanding (after application of available funds)                                                                                                | \$ 283,846,192.85 |
| 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                                          | \$112,333,982.38        | \$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                                       | 9/25/2018               | 9/25/2018               | 9/25/2018               |
| Accrual Period End                                         | 10/25/2018              | 10/25/2018              | 10/25/2018              |
| Daycount Fraction                                          | 0.08333333              | 0.08333333              | 0.08333333              |
| Interest Rate*                                             | 2.81581%                | 3.41581%                | 3.11581%                |
| Accrued Interest Factor                                    | 0.002346508             | 0.002846508             | 0.002596508             |
| Current Interest Due                                       | \$263,592.63            | \$498,138.96            | \$62,316.20             |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$-                     | \$-                     | \$-                     |
| Total Interest Due                                         | \$263,592.63            | \$498,138.96            | \$62,316.20             |
| Interest Paid                                              | \$263,592.63            | \$498,138.96            | \$62,316.20             |
| Interest Shortfall                                         | \$-                     | \$-                     | \$-                     |
| Principal Paid                                             | \$3,487,789.53          | \$-                     | \$-                     |
| Ending Principal Balance                                   | \$108,846,192.85        | \$175,000,000.00        | \$24,000,000.00         |
| Paydown Factor                                             | 0.005607379             | 0.000000000             | 0.000000000             |
| Ending Balance Factor                                      | 0.174993879             | 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

|          |                                              |                        |
|----------|----------------------------------------------|------------------------|
| <b>A</b> | <b>Principal Distribution Reconciliation</b> |                        |
|          | Notes Outstanding Principal Balance          | \$ 311,333,982.38      |
|          | Adjusted Pool Balance                        | \$ 339,069,663.63      |
|          | Overcollateralization Amount                 | \$ 32,000,000.00       |
|          | Principal Distribution Amount                | \$ 4,264,318.75        |
|          | <b>Principal Distribution Amount Paid</b>    | <b>\$ 3,487,789.53</b> |
| <br>     |                                              |                        |
| <b>B</b> | <b>Reserve Account Reconciliation</b>        |                        |
|          | 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        |
| <br>     |                                              |                        |
| <b>C</b> | <b>Capitalized Interest Account</b>          |                        |
|          | Beginning Period Balance                     | \$ -                   |
|          | Transfers to Collection Account              | \$ -                   |
|          | Ending Balance                               | \$ -                   |
| <br>     |                                              |                        |
| <b>D</b> | <b>Floor Income Rebate Account</b>           |                        |
|          | Beginning Period Balance                     | \$ 333,604.08          |
|          | Deposits for the Period                      | \$ 306,949.63          |
|          | Release to Collection Account                | \$ -                   |
|          | Ending Balance                               | \$ 640,553.71          |
| <br>     |                                              |                        |
| <b>E</b> | <b>Supplemental Purchase Account</b>         |                        |
|          | Beginning Period Balance                     | \$ -                   |
|          | Supplemental Loan Purchases                  | \$ -                   |
|          | Transfers to Collection Account              | \$ -                   |
|          | Ending Balance                               | \$ -                   |

**IX. 2011-2 Other Characteristics**

**Principal Balance of All Loans**

|                                  | <b>Deferment</b>       | <b>Forbearance</b>     | <b>Repayment</b>        | <b>Grand Total</b>      |
|----------------------------------|------------------------|------------------------|-------------------------|-------------------------|
| Subsidized Consolidation Loans   | \$9,241,054.51         | \$16,087,595.07        | \$124,264,242.64        | \$149,592,892.22        |
| Unsubsidized Consolidation Loans | \$11,016,115.68        | \$20,565,307.69        | \$156,735,254.04        | \$188,316,677.41        |
| <b>Total</b>                     | <b>\$20,257,170.19</b> | <b>\$36,652,902.76</b> | <b>\$280,999,496.68</b> | <b>\$337,909,569.63</b> |

**Weighted Average Remaining Term of All Loans**

|                                  | <b>Deferment</b> | <b>Forbearance</b> | <b>Repayment</b> | <b>Grand Total</b> |
|----------------------------------|------------------|--------------------|------------------|--------------------|
| Subsidized Consolidation Loans   | 203              | 204                | 156              | 164                |
| Unsubsidized Consolidation Loans | 231              | 223                | 179              | 187                |
| <b>Total</b>                     | <b>218</b>       | <b>215</b>         | <b>168</b>       | <b>176</b>         |

**Weighted Average Coupon of All Loans**

|                                  | <b>Deferment</b> | <b>Forbearance</b> | <b>Repayment</b> | <b>Grand Total</b> |
|----------------------------------|------------------|--------------------|------------------|--------------------|
| Subsidized Consolidation Loans   | 5.827%           | 6.121%             | 5.616%           | 5.684%             |
| Unsubsidized Consolidation Loans | 5.990%           | 6.218%             | 5.724%           | 5.793%             |
| <b>Total</b>                     | <b>5.916%</b>    | <b>6.175%</b>      | <b>5.676%</b>    | <b>5.745%</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   | 2.362%           | 2.335%             | 2.442%           | 2.426%             |
| Unsubsidized Consolidation Loans | 2.338%           | 2.293%             | 2.411%           | 2.394%             |
| <b>Total</b>                     | <b>2.349%</b>    | <b>2.312%</b>      | <b>2.425%</b>    | <b>2.408%</b>      |

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

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