

SLM Student Loan Trust 2011-2
Monthly Servicing Report

Distribution Date 06/25/2012

Collection Period 05/01/2012 - 05/31/2012

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 | 05/26/2011 | 04/30/2012 | 05/31/2012 |
|---|---|--------------------------|--------------------------|--------------------------|
| | Principal Balance | \$ 752,435,249.40 | \$ 721,209,728.20 | \$ 713,548,389.98 |
| | Interest to be Capitalized Balance | 8,054,313.32 | 6,882,800.31 | 7,172,794.69 |
| | Pool Balance | \$ 760,489,562.72 | \$ 728,092,528.51 | \$ 720,721,184.67 |
| | Capitalized Interest Account Balance | \$ 71,500,000.00 | \$ 68,000,000.00 | \$ 68,000,000.00 |
| | Specified Reserve Account Balance | 1,933,490.00 | 1,820,231.32 | 1,801,802.96 |
| | Adjusted Pool ⁽¹⁾ | \$ 833,923,052.72 | \$ 797,912,759.83 | \$ 790,522,987.63 |
| | Weighted Average Coupon (WAC) | 5.65% | 5.68% | 5.68% |
| | Number of Loans | 61,067 | 58,437 | 57,976 |
| | Aggregate Outstanding Principal Balance - Tbill | | \$ 1,030,822.95 | \$ 1,019,360.07 |
| | Aggregate Outstanding Principal Balance - LIBOR | | \$ 727,061,705.56 | \$ 719,701,824.60 |
| | Pool Factor | | 0.941422670 | 0.931891533 |
| | Since Issued Constant Prepayment Rate | | 1.35% | 1.80% |

⁽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 | 05/25/2012 | 06/25/2012 |
|---|-----------------|------------|-------------------|-------------------|
| | A1 | 78446JAA4 | \$ 566,912,759.83 | \$ 559,522,987.63 |
| | A2 | 78446JAB2 | \$ 175,000,000.00 | \$ 175,000,000.00 |
| | B | 78446JAC0 | \$ 24,000,000.00 | \$ 24,000,000.00 |

| C | Account Balances | 05/25/2012 | 06/25/2012 |
|---|--------------------------------------|------------------|------------------|
| | Reserve Account Balance | \$ 1,820,231.32 | \$ 1,801,802.96 |
| | Capitalized Interest Account Balance | \$ 68,000,000.00 | \$ 68,000,000.00 |
| | Floor Income Rebate Account | \$ 3,542,309.54 | \$ 1,200,022.73 |
| | Supplemental Loan Purchase Account | \$ - | \$ - |

| D | Asset / Liability | 05/25/2012 | 06/25/2012 |
|---|--|-------------------|-------------------|
| | Adjusted Pool Balance + Supplemental Loan Purchase | \$ 797,912,759.83 | \$ 790,522,987.63 |
| | Total Notes | \$ 765,912,759.83 | \$ 758,522,987.63 |
| | Difference | \$ 32,000,000.00 | \$ 32,000,000.00 |
| | Parity Ratio | 1.04178 | 1.04219 |

II. Trust Activity 05/01/2012 through 05/31/2012

| | | |
|----------|---|------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 4,070,400.75 |
| | Guarantor Principal | 1,950,903.99 |
| | Consolidation Activity Principal | 941,918.22 |
| | Seller Principal Reimbursement | 1,591,029.60 |
| | Servicer Principal Reimbursement | - |
| | Rejected Claim Repurchased Principal | - |
| | Other Principal Deposits | - |
| | Total Principal Receipts | \$ 8,554,252.56 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 1,646,758.96 |
| | Guarantor Interest | 104,679.95 |
| | Consolidation Activity Interest | 12,132.07 |
| | Special Allowance Payments | 843.01 |
| | Interest Subsidy Payments | 796,310.94 |
| | Seller Interest Reimbursement | 42,120.27 |
| | Servicer Interest Reimbursement | 1,298.33 |
| | Rejected Claim Repurchased Interest | 0.00 |
| | Other Interest Deposits | 17,749.52 |
| | Total Interest Receipts | \$ 2,621,893.05 |
| C | Reserves in Excess of Requirement | \$ 18,428.36 |
| D | Investment Income | \$ 10,920.73 |
| 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 | \$ 3,542,309.54 |
| 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 | \$(634,345.43) |
| | Floor Income Rebate Fees to Dept. of Education | \$(3,563,728.27) |
| | Funds Allocated to the Floor Income Rebate Account | \$(1,200,022.73) |
| M | AVAILABLE FUNDS | \$ 9,349,707.81 |
| N | Non-Cash Principal Activity During Collection Period | \$(892,914.37) |
| O | Non-Reimbursable Losses During Collection Period | \$ 34,136.19 |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ - |
| Q | Aggregate Loan Substitutions | \$ - |

III. 2011-2 Portfolio Characteristics

| | | 05/31/2012 | | | | 04/30/2012 | | | |
|--------------|------------------------|-------------------|---------------|-------------------------|----------------|-------------------|---------------|-------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | DEFERMENT | 5.72% | 6,093 | \$87,436,562.30 | 12.254% | 5.72% | 6,480 | \$92,304,786.98 | 12.799% |
| REPAYMENT: | CURRENT | 5.54% | 41,942 | \$438,514,705.94 | 61.455% | 5.52% | 42,011 | \$440,726,504.14 | 61.109% |
| | 31-60 DAYS DELINQUENT | 5.84% | 1,775 | \$27,686,125.77 | 3.880% | 6.03% | 1,807 | \$28,383,533.24 | 3.936% |
| | 61-90 DAYS DELINQUENT | 6.07% | 936 | \$16,105,163.08 | 2.257% | 5.82% | 855 | \$13,251,410.83 | 1.837% |
| | 91-120 DAYS DELINQUENT | 5.87% | 512 | \$8,261,855.45 | 1.158% | 6.10% | 540 | \$8,939,933.65 | 1.240% |
| | > 120 DAYS DELINQUENT | 5.94% | 1,487 | \$25,699,084.22 | 3.602% | 5.96% | 1,505 | \$26,309,790.56 | 3.648% |
| | FORBEARANCE | 6.05% | 4,922 | \$105,595,439.88 | 14.799% | 6.06% | 4,978 | \$107,267,296.78 | 14.873% |
| | CLAIMS IN PROCESS | 5.96% | 304 | \$4,205,500.49 | 0.589% | 6.06% | 252 | \$3,946,235.77 | 0.547% |
| | AGED CLAIMS REJECTED | 4.88% | 5 | \$43,952.85 | 0.006% | 4.78% | 9 | \$80,236.25 | 0.011% |
| TOTAL | | | 57,976 | \$713,548,389.98 | 100.00% | | 58,437 | \$721,209,728.20 | 100.00% |

* Percentages may not total 100% due to rounding

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

| | 05/31/2012 | 04/30/2012 |
|---|------------------|------------------|
| Pool Balance | \$720,721,184.67 | \$728,092,528.51 |
| Total # Loans | 57,976 | 58,437 |
| Total # Borrowers | 33,272 | 33,550 |
| Weighted Average Coupon | 5.68% | 5.68% |
| Weighted Average Remaining Term | 211.15 | 211.41 |
| Non-Reimbursable Losses | \$34,136.19 | \$34,698.87 |
| Cumulative Non-Reimbursable Losses | \$243,574.00 | \$209,437.81 |
| Since Issued Constant Prepayment Rate (CPR) | 1.80% | 1.35% |
| Loan Substitutions | \$- | \$- |
| Cumulative Loan Substitutions | \$- | \$- |
| Rejected Claim Repurchases | \$- | \$- |
| Cumulative Rejected Claim Repurchases | \$- | \$- |
| Unpaid Primary Servicing Fees | \$- | \$- |
| Unpaid Administration Fees | \$- | \$- |
| Unpaid Carryover Servicing Fees | \$- | \$- |
| Note Principal Shortfall | \$- | \$- |
| Note Interest Shortfall | \$- | \$- |
| Unpaid Interest Carryover | \$- | \$- |
| Borrower Interest Accrued | \$3,093,973.96 | \$3,020,660.33 |
| Interest Subsidy Payments Accrued | \$233,653.26 | \$232,213.38 |
| Special Allowance Payments Accrued | \$337.44 | \$294.46 |

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 | 5.68% | 57,976 | 713,548,389.98 | 100.000% |
| | Total | 5.68% | 57,976 | \$ 713,548,389.98 | 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 | 5.68% | 57,976 | 713,548,389.98 | 100.000% |
| | Total | 5.68% | 57,976 | \$ 713,548,389.98 | 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 | | \$ 9,349,707.81 |
| A Primary Servicing Fee | \$ 137,058.90 | \$ 9,212,648.91 |
| B Administration Fee | \$ 6,667.00 | \$ 9,205,981.91 |
| C Class A Noteholders' Interest Distribution Amount | \$ 626,268.31 | \$ 8,579,713.60 |
| D Class B Noteholders' Interest Distribution Amount | \$ 23,534.17 | \$ 8,556,179.43 |
| E Reserve Account Reinstatement | \$ - | \$ 8,556,179.43 |
| F Class A Noteholders' Principal Distribution Amount | \$ 7,389,772.20 | \$ 1,166,407.23 |
| G Class B Noteholders' Principal Distribution Amount | \$ - | \$ 1,166,407.23 |
| H Unpaid Expenses of The Trustees | \$ - | \$ 1,166,407.23 |
| I Carryover Servicing Fee | \$ - | \$ 1,166,407.23 |
| J Remaining Amounts to the Noteholders after the first auction date | \$ - | \$ 1,166,407.23 |
| K Excess Distribution Certificateholder | \$ 1,166,407.23 | \$ - |

Waterfall Triggers

| | |
|---|-------------------|
| A Student Loan Principal Outstanding | \$ 713,548,389.98 |
| B Interest to be Capitalized | \$ 7,172,794.69 |
| C Capitalized Interest Account Balance | \$ 68,000,000.00 |
| D Reserve Account Balance (after any reinstatement) | \$ 1,801,802.96 |
| E Less: Specified Reserve Account Balance | \$(1,801,802.96) |
| F Total | \$ 788,721,184.67 |
| G Class A Notes Outstanding (after application of available funds) | \$ 734,522,987.63 |
| 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 | 78446JAA4 | 78446JAB2 | 78446JAC0 |
| Beginning Balance | \$566,912,759.83 | \$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 | 5/25/2012 | 5/25/2012 | 5/25/2012 |
| Accrual Period End | 6/25/2012 | 6/25/2012 | 6/25/2012 |
| Daycount Fraction | 0.08611111 | 0.08611111 | 0.08611111 |
| Interest Rate* | 0.83875% | 1.43875% | 1.13875% |
| Accrued Interest Factor | 0.000722257 | 0.001238924 | 0.000980590 |
| Current Interest Due | \$409,456.68 | \$216,811.63 | \$23,534.17 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$- | \$- | \$- |
| Total Interest Due | \$409,456.68 | \$216,811.63 | \$23,534.17 |
| Interest Paid | \$409,456.68 | \$216,811.63 | \$23,534.17 |
| Interest Shortfall | \$- | \$- | \$- |
| Principal Paid | \$7,389,772.20 | \$- | \$- |
| Ending Principal Balance | \$559,522,987.63 | \$175,000,000.00 | \$24,000,000.00 |
| Paydown Factor | 0.011880663 | 0.000000000 | 0.000000000 |
| Ending Balance Factor | 0.899554642 | 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/simtrust/extracts/abrate.txt>.

VIII. 2011-2 Reconciliations

| | | |
|----------|--|------------------------|
| A | Principal Distribution Reconciliation | |
| | Notes Outstanding Principal Balance | \$ 765,912,759.83 |
| | Adjusted Pool Balance | \$ 790,522,987.63 |
| | Overcollateralization Amount | \$ 32,000,000.00 |
| | Principal Distribution Amount | \$ 7,389,772.20 |
| | Principal Distribution Amount Paid | \$ 7,389,772.20 |
| B | Reserve Account Reconciliation | |
| | Beginning Period Balance | \$ 1,820,231.32 |
| | Reserve Funds Utilized | 0.00 |
| | Reserve Funds Reinstated | 0.00 |
| | Balance Available | \$ 1,820,231.32 |
| | Required Reserve Acct Balance | \$ 1,801,802.96 |
| | Release to Collection Account | \$ 18,428.36 |
| | Ending Reserve Account Balance | \$ 1,801,802.96 |
| C | Capitalized Interest Account | |
| | Beginning Period Balance | \$ 68,000,000.00 |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ 68,000,000.00 |
| D | Floor Income Rebate Account | |
| | Beginning Period Balance | \$ 3,542,309.54 |
| | Deposits for the Period | \$ 1,200,022.73 |
| | Release to Collection Account | \$(3,542,309.54) |
| | Ending Balance | \$ 1,200,022.73 |
| 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 | \$44,078,263.62 | \$47,955,127.02 | \$242,848,240.17 | \$334,881,630.81 |
| Unsubsidized Consolidation Loans | \$46,169,037.68 | \$62,350,070.74 | \$277,320,445.44 | \$385,839,553.86 |
| Total | \$90,247,301.30 | \$110,305,197.76 | \$520,168,685.61 | \$720,721,184.67 |

Weighted Average Remaining Term of All Loans

| | Deferment | Forbearance | Repayment | Grand Total |
|----------------------------------|------------------|--------------------|------------------|--------------------|
| Subsidized Consolidation Loans | 242 | 265 | 180 | 200 |
| Unsubsidized Consolidation Loans | 263 | 283 | 199 | 221 |
| Total | 253 | 275 | 190 | 211 |

Weighted Average Coupon of All Loans

| | Deferment | Forbearance | Repayment | Grand Total |
|----------------------------------|------------------|--------------------|------------------|--------------------|
| Subsidized Consolidation Loans | 5.678% | 5.975% | 5.543% | 5.622% |
| Unsubsidized Consolidation Loans | 5.766% | 6.104% | 5.647% | 5.735% |
| Total | 5.723% | 6.048% | 5.598% | 5.683% |

Weighted Average SAP Margin of All CP Based Loans

| | Deferment | Forbearance | Repayment | Grand Total |
|----------------------------------|------------------|--------------------|------------------|--------------------|
| Subsidized Consolidation Loans | 2.447% | 2.357% | 2.513% | 2.482% |
| Unsubsidized Consolidation Loans | 2.411% | 2.322% | 2.485% | 2.450% |
| Total | 2.429% | 2.337% | 2.498% | 2.465% |

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% | 0.000% | 3.114% | 3.114% |
| Total | 3.100% | 3.100% | 3.108% | 3.108% |