

SLM Student Loan Trust 2011-2
Monthly Servicing Report

Distribution Date 06/25/2015

Collection Period 05/01/2015 - 05/31/2015

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 | 05/26/2011 | 04/30/2015 | 05/31/2015 |
|---|---|--------------------------|--------------------------|--------------------------|
| | Principal Balance | \$ 752,435,249.40 | \$ 517,199,992.91 | \$ 511,840,954.25 |
| | Interest to be Capitalized Balance | 8,054,313.32 | 3,891,744.50 | 3,782,579.56 |
| | Pool Balance | \$ 760,489,562.72 | \$ 521,091,737.41 | \$ 515,623,533.81 |
| | Capitalized Interest Account Balance | \$ 71,500,000.00 | \$ 29,000,000.00 | \$ 29,000,000.00 |
| | Specified Reserve Account Balance | 1,933,490.00 | 1,302,729.34 | 1,289,058.83 |
| | Adjusted Pool ⁽¹⁾ | \$ 833,923,052.72 | \$ 551,394,466.75 | \$ 545,912,592.64 |
| | Weighted Average Coupon (WAC) | 5.65% | 5.72% | 5.72% |
| | Number of Loans | 61,067 | 43,136 | 42,637 |
| | Aggregate Outstanding Principal Balance - Tbill | | \$ 657,917.64 | \$ 653,677.94 |
| | Aggregate Outstanding Principal Balance - LIBOR | | \$ 520,433,819.77 | \$ 514,969,855.87 |
| | Pool Factor | | 0.673770923 | 0.666700543 |
| | Since Issued Constant Prepayment Rate | | 4.62% | 4.66% |

⁽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 | 05/26/2015 | 06/25/2015 |
|---|-----------------|------------|-------------------|-------------------|
| | A1 | 78446JAA4 | \$ 320,394,466.75 | \$ 314,912,592.64 |
| | A2 | 78446JAB2 | \$ 175,000,000.00 | \$ 175,000,000.00 |
| | B | 78446JAC0 | \$ 24,000,000.00 | \$ 24,000,000.00 |

| C | Account Balances | 05/26/2015 | 06/25/2015 |
|---|--------------------------------------|------------------|------------------|
| | Reserve Account Balance | \$ 1,302,729.34 | \$ 1,289,058.83 |
| | Capitalized Interest Account Balance | \$ 29,000,000.00 | \$ 29,000,000.00 |
| | Floor Income Rebate Account | \$ 2,854,044.71 | \$ 969,393.57 |
| | Supplemental Loan Purchase Account | \$ - | \$ - |

| D | Asset / Liability | 05/26/2015 | 06/25/2015 |
|---|--|-------------------|-------------------|
| | Adjusted Pool Balance + Supplemental Loan Purchase | \$ 551,394,466.75 | \$ 545,912,592.64 |
| | Total Notes | \$ 519,394,466.75 | \$ 513,912,592.64 |
| | Difference | \$ 32,000,000.00 | \$ 32,000,000.00 |
| | Parity Ratio | 1.06161 | 1.06227 |

II. Trust Activity 05/01/2015 through 05/31/2015

| | | |
|----------|---|------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 3,541,533.21 |
| | Guarantor Principal | 1,759,360.20 |
| | Consolidation Activity Principal | 920,536.78 |
| | Seller Principal Reimbursement | - |
| | Servicer Principal Reimbursement | 120.51 |
| | Rejected Claim Repurchased Principal | - |
| | Other Principal Deposits | - |
| | Total Principal Receipts | \$ 6,221,550.70 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 1,291,269.86 |
| | Guarantor Interest | 90,471.24 |
| | Consolidation Activity Interest | 7,871.03 |
| | Special Allowance Payments | 3,228.89 |
| | Interest Subsidy Payments | 483,006.51 |
| | Seller Interest Reimbursement | 0.00 |
| | Servicer Interest Reimbursement | 6.11 |
| | Rejected Claim Repurchased Interest | 0.00 |
| | Other Interest Deposits | 23,120.47 |
| | Total Interest Receipts | \$ 1,898,974.11 |
| C | Reserves in Excess of Requirement | \$ 13,670.51 |
| D | Investment Income | \$ 3,108.00 |
| 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 | \$ 2,854,044.71 |
| 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 | \$(454,634.14) |
| | Floor Income Rebate Fees to Dept. of Education | \$(2,928,853.37) |
| | Funds Allocated to the Floor Income Rebate Account | \$(969,393.57) |
| M | AVAILABLE FUNDS | \$ 6,638,466.95 |
| N | Non-Cash Principal Activity During Collection Period | \$(862,512.04) |
| O | Non-Reimbursable Losses During Collection Period | \$ 34,039.89 |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ - |
| Q | Aggregate Loan Substitutions | \$ - |

III. 2011-2 Portfolio Characteristics

| | | 05/31/2015 | | | | 04/30/2015 | | | |
|--------------|------------------------|----------------|---------------|-------------------------|----------------|----------------|---------------|-------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | DEFERMENT | 5.90% | 2,804 | \$45,540,436.13 | 8.897% | 5.92% | 3,067 | \$49,060,769.10 | 9.486% |
| REPAYMENT: | CURRENT | 5.55% | 33,814 | \$350,802,564.37 | 68.537% | 5.55% | 34,049 | \$350,114,323.97 | 67.694% |
| | 31-60 DAYS DELINQUENT | 6.11% | 1,143 | \$19,296,423.11 | 3.770% | 6.04% | 1,093 | \$19,527,805.64 | 3.776% |
| | 61-90 DAYS DELINQUENT | 6.00% | 688 | \$12,464,158.28 | 2.435% | 6.02% | 584 | \$11,161,627.11 | 2.158% |
| | 91-120 DAYS DELINQUENT | 6.19% | 400 | \$7,886,463.64 | 1.541% | 5.97% | 353 | \$5,978,330.53 | 1.156% |
| | > 120 DAYS DELINQUENT | 6.12% | 1,075 | \$19,643,607.68 | 3.838% | 6.19% | 1,041 | \$19,284,826.31 | 3.729% |
| | FORBEARANCE | 6.17% | 2,561 | \$53,640,190.61 | 10.480% | 6.17% | 2,759 | \$58,967,274.60 | 11.401% |
| | CLAIMS IN PROCESS | 5.82% | 146 | \$2,508,473.09 | 0.490% | 5.77% | 185 | \$3,022,068.56 | 0.584% |
| | AGED CLAIMS REJECTED | 5.79% | 6 | \$58,637.34 | 0.011% | 4.21% | 5 | \$82,967.09 | 0.016% |
| TOTAL | | | 42,637 | \$511,840,954.25 | 100.00% | | 43,136 | \$517,199,992.91 | 100.00% |

* Percentages may not total 100% due to rounding

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

| | 05/31/2015 | 04/30/2015 |
|--|------------------|------------------|
| Pool Balance | \$515,623,533.81 | \$521,091,737.41 |
| Outstanding Borrower Accrued Interest | \$7,780,046.59 | \$7,814,182.02 |
| Borrower Accrued Interest to be Capitalized | \$3,782,579.56 | \$3,891,744.50 |
| Borrower Accrued Interest >30 Days Delinquent | \$1,601,494.46 | \$1,518,329.50 |
| Total # Loans | 42,637 | 43,136 |
| Total # Borrowers | 24,384 | 24,673 |
| Weighted Average Coupon | 5.72% | 5.72% |
| Weighted Average Remaining Term | 189.60 | 190.64 |
| Non-Reimbursable Losses | \$34,039.89 | \$34,275.34 |
| Cumulative Non-Reimbursable Losses | \$1,595,924.56 | \$1,561,884.67 |
| Since Issued Constant Prepayment Rate (CPR) | 4.66% | 4.62% |
| 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 | \$886,695.78 | \$724,849.60 |
| Borrower Interest Accrued | \$2,256,738.86 | \$2,207,397.16 |
| Interest Subsidy Payments Accrued | \$157,844.36 | \$154,604.60 |
| Special Allowance Payments Accrued | \$1,074.25 | \$969.51 |

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 | 5.72% | 42,637 | 511,840,954.25 | 100.000% |
| | Total | 5.72% | 42,637 | \$ 511,840,954.25 | 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 | 5.72% | 42,637 | 511,840,954.25 | 100.000% |
| | Total | 5.72% | 42,637 | \$ 511,840,954.25 | 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 | | \$ 6,638,466.95 |
| A Primary Servicing Fee | \$ 109,634.56 | \$ 6,528,832.39 |
| B Administration Fee | \$ 6,667.00 | \$ 6,522,165.39 |
| C Class A Noteholders' Interest Distribution Amount | \$ 411,467.34 | \$ 6,110,698.05 |
| D Class B Noteholders' Interest Distribution Amount | \$ 21,695.00 | \$ 6,089,003.05 |
| E Reserve Account Reinstatement | \$ - | \$ 6,089,003.05 |
| F Class A Noteholders' Principal Distribution Amount | \$ 5,481,874.11 | \$ 607,128.94 |
| G Class B Noteholders' Principal Distribution Amount | \$ - | \$ 607,128.94 |
| H Unpaid Expenses of The Trustees | \$ - | \$ 607,128.94 |
| I Carryover Servicing Fee | \$ - | \$ 607,128.94 |
| J Remaining Amounts to the Noteholders after the first auction date | \$ - | \$ 607,128.94 |
| K Excess Distribution Certificateholder | \$ 607,128.94 | \$ - |

Waterfall Triggers

| | |
|---|-------------------|
| A Student Loan Principal Outstanding | \$ 511,840,954.25 |
| B Interest to be Capitalized | \$ 3,782,579.56 |
| C Capitalized Interest Account Balance | \$ 29,000,000.00 |
| D Reserve Account Balance (after any reinstatement) | \$ 1,289,058.83 |
| E Less: Specified Reserve Account Balance | \$(1,289,058.83) |
| F Total | \$ 544,623,533.81 |
| G Class A Notes Outstanding (after application of available funds) | \$ 489,912,592.64 |
| 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 | \$320,394,466.75 | \$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 | 5/26/2015 | 5/26/2015 | 5/26/2015 |
| Accrual Period End | 6/25/2015 | 6/25/2015 | 6/25/2015 |
| Daycount Fraction | 0.08333333 | 0.08333333 | 0.08333333 |
| Interest Rate* | 0.78475% | 1.38475% | 1.08475% |
| Accrued Interest Factor | 0.000653958 | 0.001153958 | 0.000903958 |
| Current Interest Due | \$209,524.63 | \$201,942.71 | \$21,695.00 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$- | \$- | \$- |
| Total Interest Due | \$209,524.63 | \$201,942.71 | \$21,695.00 |
| Interest Paid | \$209,524.63 | \$201,942.71 | \$21,695.00 |
| Interest Shortfall | \$- | \$- | \$- |
| Principal Paid | \$5,481,874.11 | \$- | \$- |
| Ending Principal Balance | \$314,912,592.64 | \$175,000,000.00 | \$24,000,000.00 |
| Paydown Factor | 0.008813302 | 0.000000000 | 0.000000000 |
| Ending Balance Factor | 0.506290342 | 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 | \$ 519,394,466.75 |
| | Adjusted Pool Balance | \$ 545,912,592.64 |
| | Overcollateralization Amount | \$ 32,000,000.00 |
| | Principal Distribution Amount | \$ 5,481,874.11 |
| | Principal Distribution Amount Paid | \$ 5,481,874.11 |
| | | |
| B | Reserve Account Reconciliation | |
| | Beginning Period Balance | \$ 1,302,729.34 |
| | Reserve Funds Utilized | 0.00 |
| | Reserve Funds Reinstated | 0.00 |
| | Balance Available | \$ 1,302,729.34 |
| | Required Reserve Acct Balance | \$ 1,289,058.83 |
| | Release to Collection Account | \$ 13,670.51 |
| | Ending Reserve Account Balance | \$ 1,289,058.83 |
| | | |
| C | Capitalized Interest Account | |
| | Beginning Period Balance | \$ 29,000,000.00 |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ 29,000,000.00 |
| | | |
| D | Floor Income Rebate Account | |
| | Beginning Period Balance | \$ 2,854,044.71 |
| | Deposits for the Period | \$ 969,393.57 |
| | Release to Collection Account | \$(2,854,044.71) |
| | Ending Balance | \$ 969,393.57 |
| | | |
| 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 | \$21,304,834.10 | \$23,700,789.64 | \$187,738,169.08 | \$232,743,792.82 |
| Unsubsidized Consolidation Loans | \$25,876,991.54 | \$32,159,905.78 | \$224,842,843.67 | \$282,879,740.99 |
| Total | \$47,181,825.64 | \$55,860,695.42 | \$412,581,012.75 | \$515,623,533.81 |

Weighted Average Remaining Term of All Loans

| | Deferment | Forbearance | Repayment | Grand Total |
|----------------------------------|------------------|--------------------|------------------|--------------------|
| Subsidized Consolidation Loans | 233 | 228 | 165 | 178 |
| Unsubsidized Consolidation Loans | 254 | 249 | 186 | 199 |
| Total | 244 | 240 | 177 | 190 |

Weighted Average Coupon of All Loans

| | Deferment | Forbearance | Repayment | Grand Total |
|----------------------------------|------------------|--------------------|------------------|--------------------|
| Subsidized Consolidation Loans | 5.844% | 6.079% | 5.569% | 5.646% |
| Unsubsidized Consolidation Loans | 5.937% | 6.241% | 5.686% | 5.772% |
| Total | 5.895% | 6.172% | 5.633% | 5.715% |

Weighted Average SAP Margin of All LIBOR Based Loans

| | Deferment | Forbearance | Repayment | Grand Total |
|----------------------------------|------------------|--------------------|------------------|--------------------|
| Subsidized Consolidation Loans | 2.381% | 2.352% | 2.474% | 2.453% |
| Unsubsidized Consolidation Loans | 2.344% | 2.295% | 2.443% | 2.417% |
| Total | 2.361% | 2.319% | 2.457% | 2.433% |

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% | 3.123% | 3.118% |
| Total | 3.100% | 3.100% | 3.111% | 3.109% |