

**SLM Student Loan Trust 2011-2**  
**Monthly Servicing Report**

**Distribution Date 09/25/2013**

**Collection Period 08/01/2013 - 08/31/2013**

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               | 07/31/2013               | 08/31/2013               |
|---|---|--------------------------|--------------------------|--------------------------|
|   | Principal Balance                               | \$ 752,435,249.40        | \$ 628,515,282.21        | \$ 623,216,870.16        |
|   | Interest to be Capitalized Balance              | 8,054,313.32             | 5,168,278.20             | 5,287,200.26             |
|   | Pool Balance                                    | \$ 760,489,562.72        | \$ 633,683,560.41        | \$ 628,504,070.42        |
|   | Capitalized Interest Account Balance            | \$ 71,500,000.00         | \$ 64,000,000.00         | \$ 64,000,000.00         |
|   | Specified Reserve Account Balance               | 1,933,490.00             | 1,584,208.90             | 1,571,260.18             |
|   | <b>Adjusted Pool <sup>(1)</sup></b>             | <b>\$ 833,923,052.72</b> | <b>\$ 699,267,769.31</b> | <b>\$ 694,075,330.60</b> |
|   | Weighted Average Coupon (WAC)                   | 5.65%                    | 5.71%                    | 5.71%                    |
|   | Number of Loans                                 | 61,067                   | 51,556                   | 51,248                   |
|   | Aggregate Outstanding Principal Balance - Tbill |                          | \$ 868,613.25            | \$ 864,840.54            |
|   | Aggregate Outstanding Principal Balance - LIBOR |                          | \$ 632,814,947.16        | \$ 627,639,229.88        |
|   | Pool Factor                                     |                          | 0.819352000              | 0.812654927              |
|   | Since Issued Constant Prepayment Rate           |                          | 3.97%                    | 3.99%                    |

<sup>(1)</sup> 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 | 08/26/2013        | 09/25/2013        |
|---|-----------------|------------|-------------------|-------------------|
|   | A1              | 78446JAA4  | \$ 468,267,769.31 | \$ 463,075,330.60 |
|   | A2              | 78446JAB2  | \$ 175,000,000.00 | \$ 175,000,000.00 |
|   | B               | 78446JAC0  | \$ 24,000,000.00  | \$ 24,000,000.00  |

| C | Account Balances                     | 08/26/2013       | 09/25/2013       |
|---|--------------------------------------|------------------|------------------|
|   | Reserve Account Balance              | \$ 1,584,208.90  | \$ 1,571,260.18  |
|   | Capitalized Interest Account Balance | \$ 64,000,000.00 | \$ 64,000,000.00 |
|   | Floor Income Rebate Account          | \$ 3,320,744.81  | \$ 1,101,751.23  |
|   | Supplemental Loan Purchase Account   | \$ -             | \$ -             |

| D | Asset / Liability                                  | 08/26/2013        | 09/25/2013        |
|---|--|-------------------|-------------------|
|   | Adjusted Pool Balance + Supplemental Loan Purchase | \$ 699,267,769.31 | \$ 694,075,330.60 |
|   | Total Notes  | \$ 667,267,769.31 | \$ 662,075,330.60 |
|   | Difference   | \$ 32,000,000.00  | \$ 32,000,000.00  |
|   | Parity Ratio                                       | 1.04796           | 1.04833           |

II. Trust Activity 08/01/2013 through 08/31/2013

|          |   |                        |
|----------|---|------------------------|
| <b>A</b> | <b>Student Loan Principal Receipts</b>                                  |                        |
|          | Borrower Principal  | 3,729,084.94           |
|          | Guarantor Principal   | 1,728,005.74           |
|          | Consolidation Activity Principal  | 605,322.16             |
|          | Seller Principal Reimbursement  | 12,654.65              |
|          | Servicer Principal Reimbursement  | -                      |
|          | Rejected Claim Repurchased Principal                                    | 14,520.82              |
|          | Other Principal Deposits  | -                      |
|          | <b>Total Principal Receipts</b>   | <b>\$ 6,089,588.31</b> |
| <b>B</b> | <b>Student Loan Interest Receipts</b>                                   |                        |
|          | Borrower Interest   | 1,591,873.15           |
|          | Guarantor Interest  | 100,183.69             |
|          | Consolidation Activity Interest   | 8,491.93               |
|          | Special Allowance Payments  | 1,230.91               |
|          | Interest Subsidy Payments   | 637,895.75             |
|          | Seller Interest Reimbursement   | 2,880.51               |
|          | Servicer Interest Reimbursement   | 0.00                   |
|          | Rejected Claim Repurchased Interest                                     | 2,228.04               |
|          | Other Interest Deposits   | 18,799.48              |
|          | <b>Total Interest Receipts</b>  | <b>\$ 2,363,583.46</b> |
| <b>C</b> | <b>Reserves in Excess of Requirement</b>                                | <b>\$ 12,948.72</b>    |
| <b>D</b> | <b>Investment Income</b>  | <b>\$ 2,183.89</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>\$ 3,320,744.81</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                    | \$(553,426.73)         |
|          | Floor Income Rebate Fees to Dept. of Education                          | \$(3,310,853.74)       |
|          | Funds Allocated to the Floor Income Rebate Account                      | \$(1,101,751.23)       |
| <b>M</b> | <b>AVAILABLE FUNDS</b>  | <b>\$ 6,823,017.49</b> |
| <b>N</b> | <b>Non-Cash Principal Activity During Collection Period</b>             | <b>\$(791,176.26)</b>  |
| <b>O</b> | <b>Non-Reimbursable Losses During Collection Period</b>                 | <b>\$ 34,650.59</b>    |
| <b>P</b> | <b>Aggregate Purchased Amounts by the Depositor, Servicer or Seller</b> | <b>\$ 16,748.86</b>    |
| <b>Q</b> | <b>Aggregate Loan Substitutions</b>                                     | <b>\$ -</b>            |

**III. 2011-2 Portfolio Characteristics**

|              |                        | 08/31/2013        |               |                         |                | 07/31/2013        |               |                         |                |
|--------------|------------------------|-------------------|---------------|-------------------------|----------------|-------------------|---------------|-------------------------|----------------|
|              |                        | Wtd Avg<br>Coupon | # Loans       | Principal               | % of Principal | Wtd Avg<br>Coupon | # Loans       | Principal               | % of Principal |
| INTERIM:     | DEFERMENT              | 5.83%             | 4,597         | \$70,074,799.55         | 11.244%        | 5.80%             | 4,672         | \$70,857,947.25         | 11.274%        |
| REPAYMENT:   | CURRENT                | 5.53%             | 38,351        | \$395,099,318.27        | 63.397%        | 5.54%             | 38,551        | \$399,139,445.56        | 63.505%        |
|              | 31-60 DAYS DELINQUENT  | 6.05%             | 1,526         | \$25,540,434.73         | 4.098%         | 6.01%             | 1,458         | \$22,669,721.36         | 3.607%         |
|              | 61-90 DAYS DELINQUENT  | 5.98%             | 796           | \$13,002,011.11         | 2.086%         | 6.10%             | 777           | \$13,264,808.26         | 2.110%         |
|              | 91-120 DAYS DELINQUENT | 6.16%             | 473           | \$7,853,556.12          | 1.260%         | 6.07%             | 553           | \$9,609,922.61          | 1.529%         |
|              | > 120 DAYS DELINQUENT  | 6.21%             | 1,520         | \$27,300,066.71         | 4.381%         | 6.11%             | 1,519         | \$27,768,814.48         | 4.418%         |
|              | FORBEARANCE            | 6.08%             | 3,729         | \$80,205,286.35         | 12.870%        | 6.09%             | 3,783         | \$81,584,688.83         | 12.981%        |
|              | CLAIMS IN PROCESS      | 6.22%             | 239           | \$3,886,382.18          | 0.624%         | 6.12%             | 223           | \$3,290,156.39          | 0.523%         |
|              | AGED CLAIMS REJECTED   | 4.07%             | 17            | \$255,015.14            | 0.041%         | 4.82%             | 20            | \$329,777.47            | 0.052%         |
| <b>TOTAL</b> |                        |                   | <b>51,248</b> | <b>\$623,216,870.16</b> | <b>100.00%</b> |                   | <b>51,556</b> | <b>\$628,515,282.21</b> | <b>100.00%</b> |

\* Percentages may not total 100% due to rounding

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

|  | 08/31/2013       | 07/31/2013       |
|--|------------------|------------------|
| Pool Balance                                       | \$628,504,070.42 | \$633,683,560.41 |
| Outstanding Borrower Accrued Interest              | \$9,146,543.25   | \$8,990,938.17   |
| Borrower Accrued Interest to be Capitalized        | \$5,287,200.26   | \$5,168,278.20   |
| Total # Loans                                      | 51,248           | 51,556           |
| Total # Borrowers                                  | 29,402           | 29,580           |
| Weighted Average Coupon                            | 5.71%            | 5.71%            |
| Weighted Average Remaining Term                    | 199.63           | 200.09           |
| Non-Reimbursable Losses                            | \$34,650.59      | \$52,077.50      |
| Cumulative Non-Reimbursable Losses                 | \$857,640.56     | \$822,989.97     |
| Since Issued Constant Prepayment Rate (CPR)        | 3.99%            | 3.97%            |
| Loan Substitutions                                 | \$-              | \$-              |
| Cumulative Loan Substitutions                      | \$-              | \$-              |
| Rejected Claim Repurchases                         | \$16,748.86      | \$-              |
| Cumulative Rejected Claim Repurchases              | \$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 | \$821,037.17     | \$608,848.79     |
| Borrower Interest Accrued                          | \$2,719,524.12   | \$2,744,378.49   |
| Interest Subsidy Payments Accrued                  | \$205,029.95     | \$205,056.43     |
| Special Allowance Payments Accrued                 | \$579.66         | \$497.19         |

V. 2011-2 Portfolio Statistics by School and Program

| A | LOAN TYPE                         | Weighted<br>Average Coupon | # LOANS       | \$ AMOUNT                | % *             |
|---|-----------------------------------|----------------------------|---------------|--------------------------|-----------------|
|   | - GSL <sup>(1)</sup> - Subsidized | 2.35%                      | 2             | 17,878.00                | 0.003%          |
|   | - 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             | 5.71%                      | 51,246        | 623,198,992.16           | 99.997%         |
|   | <b>Total</b>                      | <b>5.71%</b>               | <b>51,248</b> | <b>\$ 623,216,870.16</b> | <b>100.000%</b> |
| B | SCHOOL TYPE                       | Weighted<br>Average Coupon | # LOANS       | \$ AMOUNT                | % *             |
|   | - Four Year                       | 2.35%                      | 1             | 12,831.94                | 0.002%          |
|   | - Two Year                        | 0.00%                      | 0             | -                        | 0.000%          |
|   | - Technical                       | 0.00%                      | 0             | -                        | 0.000%          |
|   | - Other                           | 5.71%                      | 51,247        | 623,204,038.22           | 99.998%         |
|   | <b>Total</b>                      | <b>5.71%</b>               | <b>51,248</b> | <b>\$ 623,216,870.16</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>\$ 6,823,017.49</b>     |
| A Primary Servicing Fee   | \$ 128,142.30   | \$ 6,694,875.19            |
| B Administration Fee  | \$ 6,667.00     | \$ 6,688,208.19            |
| C Class A Noteholders' Interest Distribution Amount                 | \$ 507,800.44   | \$ 6,180,407.75            |
| D Class B Noteholders' Interest Distribution Amount                 | \$ 21,681.20    | \$ 6,158,726.55            |
| E Reserve Account Reinstatement                                     | \$ -            | \$ 6,158,726.55            |
| F Class A Noteholders' Principal Distribution Amount                | \$ 5,192,438.71 | \$ 966,287.84              |
| G Class B Noteholders' Principal Distribution Amount                | \$ -            | \$ 966,287.84              |
| H Unpaid Expenses of The Trustees                                   | \$ -            | \$ 966,287.84              |
| I Carryover Servicing Fee   | \$ -            | \$ 966,287.84              |
| J Remaining Amounts to the Noteholders after the first auction date | \$ -            | \$ 966,287.84              |
| K Excess Distribution Certificateholder                             | \$ 966,287.84   | \$ -                       |

**Waterfall Triggers**

|   |                   |
|---|-------------------|
| A Student Loan Principal Outstanding  | \$ 623,216,870.16 |
| B Interest to be Capitalized  | \$ 5,287,200.26   |
| C Capitalized Interest Account Balance  | \$ 64,000,000.00  |
| D Reserve Account Balance (after any reinstatement)   | \$ 1,571,260.18   |
| E Less: Specified Reserve Account Balance   | \$(1,571,260.18)  |
| F Total   | \$ 692,504,070.42 |
| G Class A Notes Outstanding (after application of available funds)  | \$ 638,075,330.60 |
| 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  | \$468,267,769.31        | \$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                                       | 8/26/2013               | 8/26/2013               | 8/26/2013               |
| Accrual Period End   | 9/25/2013               | 9/25/2013               | 9/25/2013               |
| Daycount Fraction  | 0.08333333              | 0.08333333              | 0.08333333              |
| Interest Rate*   | 0.78406%                | 1.38406%                | 1.08406%                |
| Accrued Interest Factor                                    | 0.000653383             | 0.001153383             | 0.000903383             |
| Current Interest Due                                       | \$305,958.36            | \$201,842.08            | \$21,681.20             |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$-                     | \$-                     | \$-                     |
| Total Interest Due   | \$305,958.36            | \$201,842.08            | \$21,681.20             |
| Interest Paid  | \$305,958.36            | \$201,842.08            | \$21,681.20             |
| Interest Shortfall   | \$-                     | \$-                     | \$-                     |
| Principal Paid   | \$5,192,438.71          | \$-                     | \$-                     |
| Ending Principal Balance                                   | \$463,075,330.60        | \$175,000,000.00        | \$24,000,000.00         |
| Paydown Factor   | 0.008347972             | 0.000000000             | 0.000000000             |
| Ending Balance Factor                                      | 0.744494101             | 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/slmtrust/extracts/abrate.txt>.



**VIII. 2011-2 Reconciliations**

|          |  |                        |
|----------|--|------------------------|
| <b>A</b> | <b>Principal Distribution Reconciliation</b> |                        |
|          | Notes Outstanding Principal Balance          | \$ 667,267,769.31      |
|          | Adjusted Pool Balance                        | \$ 694,075,330.60      |
|          | Overcollateralization Amount                 | \$ 32,000,000.00       |
|          | Principal Distribution Amount                | \$ 5,192,438.71        |
|          | <b>Principal Distribution Amount Paid</b>    | <b>\$ 5,192,438.71</b> |
| <br>     |  |                        |
| <b>B</b> | <b>Reserve Account Reconciliation</b>        |                        |
|          | Beginning Period Balance                     | \$ 1,584,208.90        |
|          | Reserve Funds Utilized                       | 0.00                   |
|          | Reserve Funds Reinstated                     | 0.00                   |
|          | Balance Available                            | <u>\$ 1,584,208.90</u> |
|          | Required Reserve Acct Balance                | \$ 1,571,260.18        |
|          | Release to Collection Account                | \$ 12,948.72           |
|          | Ending Reserve Account Balance               | \$ 1,571,260.18        |
| <br>     |  |                        |
| <b>C</b> | <b>Capitalized Interest Account</b>          |                        |
|          | Beginning Period Balance                     | \$ 64,000,000.00       |
|          | Transfers to Collection Account              | \$ -                   |
|          | Ending Balance                               | \$ 64,000,000.00       |
| <br>     |  |                        |
| <b>D</b> | <b>Floor Income Rebate Account</b>           |                        |
|          | Beginning Period Balance                     | \$ 3,320,744.81        |
|          | Deposits for the Period                      | \$ 1,101,751.23        |
|          | Release to Collection Account                | \$(3,320,744.81)       |
|          | Ending Balance                               | \$ 1,101,751.23        |
| <br>     |  |                        |
| <b>E</b> | <b>Supplemental Purchase Account</b>         |                        |
|          | Beginning Period Balance                     | \$ -                   |
|          | Supplemental Loan Purchases                  | \$ -                   |
|          | Transfers to Collection Account              | \$ -                   |
|          | Ending Balance                               | \$ -                   |

## Principal Balance of All Loans

|                                  | Deferment              | Forbearance            | Repayment               | Grand Total             |
|----------------------------------|------------------------|------------------------|-------------------------|-------------------------|
| GSL SUB                          | \$-                    | \$-                    | \$17,878.00             | \$17,878.00             |
| Subsidized Consolidation Loans   | \$34,203,847.01        | \$36,191,500.54        | \$218,404,887.73        | \$288,800,235.28        |
| Unsubsidized Consolidation Loans | \$37,987,226.96        | \$47,302,651.31        | \$254,396,078.87        | \$339,685,957.14        |
| <b>Total</b>                     | <b>\$72,191,073.97</b> | <b>\$83,494,151.85</b> | <b>\$472,818,844.60</b> | <b>\$628,504,070.42</b> |

## Weighted Average Remaining Term of All Loans

|                                  | Deferment  | Forbearance | Repayment  | Grand Total |
|----------------------------------|------------|-------------|------------|-------------|
| GSL SUB                          | 0          | 0           | 61         | 61          |
| Subsidized Consolidation Loans   | 235        | 244         | 172        | 188         |
| Unsubsidized Consolidation Loans | 252        | 266         | 193        | 210         |
| <b>Total</b>                     | <b>244</b> | <b>257</b>  | <b>183</b> | <b>200</b>  |

## Weighted Average Coupon of All Loans

|                                  | Deferment     | Forbearance   | Repayment     | Grand Total   |
|----------------------------------|---------------|---------------|---------------|---------------|
| GSL SUB                          | 0.000%        | 0.000%        | 2.350%        | 2.350%        |
| Subsidized Consolidation Loans   | 5.761%        | 5.975%        | 5.566%        | 5.641%        |
| Unsubsidized Consolidation Loans | 5.884%        | 6.161%        | 5.675%        | 5.766%        |
| <b>Total</b>                     | <b>5.826%</b> | <b>6.081%</b> | <b>5.624%</b> | <b>5.708%</b> |

## Weighted Average SAP Margin of All LIBOR Based Loans

|                                  | Deferment     | Forbearance   | Repayment     | Grand Total   |
|----------------------------------|---------------|---------------|---------------|---------------|
| GSL SUB                          | 0.000%        | 0.000%        | 2.340%        | 2.340%        |
| Subsidized Consolidation Loans   | 2.413%        | 2.354%        | 2.498%        | 2.470%        |
| Unsubsidized Consolidation Loans | 2.371%        | 2.317%        | 2.467%        | 2.436%        |
| <b>Total</b>                     | <b>2.391%</b> | <b>2.333%</b> | <b>2.481%</b> | <b>2.451%</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%           | 3.100%             | 3.118%           | 3.115%             |
| <b>Total</b>                     | <b>3.100%</b>    | <b>3.100%</b>      | <b>3.110%</b>    | <b>3.108%</b>      |