

SLM Student Loan Trust 2011-2
Monthly Servicing Report

Distribution Date 10/25/2011

Collection Period 09/01/2011 - 09/30/2011

SLM Funding LLC - *Depositor*

Sallie Mae, Inc. - *Master Servicer and Administrator*

Deutsche Bank Trust Company Americas - *Indenture Trustee*

The Bank of New York Mellon Trust Company, N.A. - *Eligible Lender Trustee*

SLM Investment Corp. - *Excess Distribution Certificateholder*

I. Deal Parameters

| A | Student Loan Portfolio Characteristics | 05/26/2011 | 08/31/2011 | 09/30/2011 |
|---|--|--------------------------|--------------------------|--------------------------|
| | Principal Balance | \$ 752,435,249.40 | \$ 754,448,620.15 | \$ 752,091,530.02 |
| | Interest to be Capitalized Balance | 8,054,313.32 | 8,124,643.81 | 7,178,021.62 |
| | Pool Balance | \$ 760,489,562.72 | \$ 762,573,263.96 | \$ 759,269,551.64 |
| | Capitalized Interest Account Balance | \$ 71,500,000.00 | \$ 71,500,000.00 | \$ 71,500,000.00 |
| | Specified Reserve Account Balance | 1,933,490.00 | 1,906,433.16 | 1,898,173.88 |
| | Adjusted Pool ⁽¹⁾ | \$ 833,923,052.72 | \$ 835,979,697.12 | \$ 832,667,725.52 |
| | Weighted Average Coupon (WAC) | 5.65% | 5.68% | 5.68% |
| | Number of Loans | 61,067 | 61,158 | 60,874 |
| | Aggregate Outstanding Principal Balance - Tbill | | \$ 1,094,893.35 | \$ 1,092,424.40 |
| | Aggregate Outstanding Principal Balance - Commercial Paper | | \$ 761,478,370.61 | \$ 758,177,127.24 |
| | Pool Factor | | 0.986006215 | 0.981734520 |
| | Since Issued Constant Prepayment Rate | | (0.66)% | (0.39)% |

⁽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 | 08/31/2011 | 10/25/2011 |
|---|-----------------|------------|-------------------|-------------------|
| | A1 | 78446JAA4 | \$ 604,979,697.12 | \$ 601,667,725.52 |
| | A2 | 78446JAB2 | \$ 175,000,000.00 | \$ 175,000,000.00 |
| | B | 78446JAC0 | \$ 24,000,000.00 | \$ 24,000,000.00 |

| C | Account Balances | 08/31/2011 | 10/25/2011 |
|---|--------------------------------------|------------------|------------------|
| | Reserve Account Balance | \$ 1,906,433.16 | \$ 1,898,173.88 |
| | Capitalized Interest Account Balance | \$ 71,500,000.00 | \$ 71,500,000.00 |
| | Floor Income Rebate Account | \$ 1,234,327.72 | \$ 2,424,050.96 |
| | Supplemental Loan Purchase Account | \$ - | \$ - |

| D | Asset / Liability | 08/31/2011 | 10/25/2011 |
|---|--|-------------------|-------------------|
| | Adjusted Pool Balance + Supplemental Loan Purchase | \$ 835,979,697.12 | \$ 832,667,725.52 |
| | Total Notes | \$ 803,979,697.12 | \$ 800,667,725.52 |
| | Difference | \$ 32,000,000.00 | \$ 32,000,000.00 |
| | Parity Ratio | 1.03980 | 1.03997 |

II. Trust Activity 09/01/2011 through 09/30/2011

| | | |
|----------|---|-------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 3,593,683.55 |
| | Guarantor Principal | 874,196.49 |
| | Consolidation Activity Principal | 204,997.93 |
| | Seller Principal Reimbursement | - |
| | Servicer Principal Reimbursement | - |
| | Rejected Claim Repurchased Principal | - |
| | Other Principal Deposits | - |
| | Total Principal Receipts | \$ 4,672,877.97 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 1,710,023.39 |
| | Guarantor Interest | 33,541.34 |
| | Consolidation Activity Interest | 4,241.38 |
| | Special Allowance Payments | 0.00 |
| | Interest Subsidy Payments | 0.00 |
| | Seller Interest Reimbursement | 0.00 |
| | Servicer Interest Reimbursement | 0.00 |
| | Rejected Claim Repurchased Interest | 0.00 |
| | Other Interest Deposits | 16,026.61 |
| | Total Interest Receipts | \$ 1,763,832.72 |
| C | Reserves in Excess of Requirement | \$ 8,259.28 |
| D | Investment Income | \$ 6,825.19 |
| 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 | \$(668,320.01) |
| | Floor Income Rebate Fees to Dept. of Education | \$ - |
| | Funds Allocated to the Floor Income Rebate Account | \$(1,189,723.24) |
| M | AVAILABLE FUNDS | \$ 4,593,751.91 |
| N | Non-Cash Principal Activity During Collection Period | \$(2,315,787.84) |
| O | Non-Reimbursable Losses During Collection Period | \$ 8,368.32 |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ - |
| Q | Aggregate Loan Substitutions | \$ - |

III. 2011-2 Portfolio Characteristics

| | | 09/30/2011 | | | | 08/31/2011 | | | |
|--------------|------------------------|-------------------|---------------|-------------------------|----------------|-------------------|---------------|-------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | DEFERMENT | 5.72% | 7,060 | \$99,638,888.53 | 13.248% | 5.74% | 7,177 | \$100,623,554.02 | 13.337% |
| REPAYMENT: | CURRENT | 5.53% | 43,146 | \$457,666,347.85 | 60.852% | 5.53% | 43,391 | \$458,179,415.08 | 60.730% |
| | 31-60 DAYS DELINQUENT | 5.98% | 1,747 | \$26,757,622.01 | 3.558% | 5.92% | 1,517 | \$23,615,034.29 | 3.130% |
| | 61-90 DAYS DELINQUENT | 6.02% | 830 | \$12,627,980.77 | 1.679% | 6.04% | 843 | \$13,632,465.32 | 1.807% |
| | 91-120 DAYS DELINQUENT | 6.01% | 482 | \$7,885,263.37 | 1.048% | 5.89% | 542 | \$8,715,541.99 | 1.155% |
| | > 120 DAYS DELINQUENT | 6.08% | 1,652 | \$25,980,073.26 | 3.454% | 6.10% | 1,689 | \$26,465,780.89 | 3.508% |
| | FORBEARANCE | 5.97% | 5,769 | \$118,734,117.32 | 15.787% | 5.97% | 5,851 | \$121,011,853.15 | 16.040% |
| | CLAIMS IN PROCESS | 5.92% | 181 | \$2,652,915.84 | 0.353% | 5.98% | 148 | \$2,204,975.41 | 0.292% |
| | AGED CLAIMS REJECTED | 6.37% | 7 | \$148,321.07 | 0.020% | 0.00% | 0 | \$- | 0.000% |
| TOTAL | | | 60,874 | \$752,091,530.02 | 100.00% | | 61,158 | \$754,448,620.15 | 100.00% |

* Percentages may not total 100% due to rounding

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

| | 09/30/2011 | 08/31/2011 |
|---|------------------|------------------|
| Pool Balance | \$759,269,551.64 | \$762,573,263.96 |
| Total # Loans | 60,874 | 61,158 |
| Total # Borrowers | 35,007 | 35,178 |
| Weighted Average Coupon | 5.68% | 5.68% |
| Weighted Average Remaining Term | 214.50 | 214.27 |
| Non-Reimbursable Losses | \$8,368.32 | \$- |
| Cumulative Non-Reimbursable Losses | \$8,368.32 | \$- |
| Since Issued Constant Prepayment Rate (CPR) | -0.39% | -0.66% |
| 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 | \$3,136,364.57 | \$3,253,290.50 |
| Interest Subsidy Payments Accrued | \$236,379.53 | \$246,817.47 |
| Special Allowance Payments Accrued | \$188.96 | \$173.98 |

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% | 60,874 | 752,091,530.02 | 100.000% |
| | Total | 5.68% | 60,874 | \$ 752,091,530.02 | 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% | 60,874 | 752,091,530.02 | 100.000% |
| | Total | 5.68% | 60,874 | \$ 752,091,530.02 | 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 | | \$ 4,593,751.91 |
| A Primary Servicing Fee | \$ 143,815.70 | \$ 4,449,936.21 |
| B Administration Fee | \$ 6,667.00 | \$ 4,443,269.21 |
| C Class A Noteholders' Interest Distribution Amount | \$ 608,951.55 | \$ 3,834,317.66 |
| D Class B Noteholders' Interest Distribution Amount | \$ 21,934.83 | \$ 3,812,382.83 |
| E Reserve Account Reinstatement | \$ - | \$ 3,812,382.83 |
| F Class A Noteholders' Principal Distribution Amount | \$ 3,311,971.60 | \$ 500,411.23 |
| G Class B Noteholders' Principal Distribution Amount | \$ - | \$ 500,411.23 |
| H Unpaid Expenses of The Trustees | \$ - | \$ 500,411.23 |
| I Carryover Servicing Fee | \$ - | \$ 500,411.23 |
| J Remaining Amounts to the Noteholders after the first auction date | \$ - | \$ 500,411.23 |
| K Excess Distribution Certificateholder | \$ 500,411.23 | \$ - |

Waterfall Triggers

| | |
|---|-------------------|
| A Student Loan Principal Outstanding | \$ 752,091,530.02 |
| B Interest to be Capitalized | \$ 7,178,021.62 |
| C Capitalized Interest Account Balance | \$ 71,500,000.00 |
| D Reserve Account Balance (after any reinstatement) | \$ 1,898,173.88 |
| E Less: Specified Reserve Account Balance | \$(1,898,173.88) |
| F Total | \$ 830,769,551.64 |
| G Class A Notes Outstanding (after application of available funds) | \$ 776,667,725.52 |
| 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 | \$604,979,697.12 | \$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 | 9/26/2011 | 9/26/2011 | 9/26/2011 |
| Accrual Period End | 10/25/2011 | 10/25/2011 | 10/25/2011 |
| Daycount Fraction | 0.08055556 | 0.08055556 | 0.08055556 |
| Interest Rate* | 0.83456% | 1.43456% | 1.13456% |
| Accrued Interest Factor | 0.000672284 | 0.001155618 | 0.000913951 |
| Current Interest Due | \$406,718.44 | \$202,233.11 | \$21,934.83 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$- | \$- | \$- |
| Total Interest Due | \$406,718.44 | \$202,233.11 | \$21,934.83 |
| Interest Paid | \$406,718.44 | \$202,233.11 | \$21,934.83 |
| Interest Shortfall | \$- | \$- | \$- |
| Principal Paid | \$3,311,971.60 | \$- | \$- |
| Ending Principal Balance | \$601,667,725.52 | \$175,000,000.00 | \$24,000,000.00 |
| Paydown Factor | 0.005324713 | 0.000000000 | 0.000000000 |
| Ending Balance Factor | 0.967311456 | 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 | \$ 803,979,697.12 |
| | Adjusted Pool Balance | \$ 832,667,725.52 |
| | Overcollateralization Amount | \$ 32,000,000.00 |
| | Principal Distribution Amount | \$ 3,311,971.60 |
| | Principal Distribution Amount Paid | \$ 3,311,971.60 |
| | | |
| B | Reserve Account Reconciliation | |
| | Beginning Period Balance | \$ 1,906,433.16 |
| | Reserve Funds Utilized | 0.00 |
| | Reserve Funds Reinstated | 0.00 |
| | Balance Available | <u>\$ 1,906,433.16</u> |
| | Required Reserve Acct Balance | \$ 1,898,173.88 |
| | Release to Collection Account | \$ 8,259.28 |
| | Ending Reserve Account Balance | \$ 1,898,173.88 |
| | | |
| C | Capitalized Interest Account | |
| | Beginning Period Balance | \$ 71,500,000.00 |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ 71,500,000.00 |
| | | |
| D | Floor Income Rebate Account | |
| | Beginning Period Balance | \$ 1,234,327.72 |
| | Deposits for the Period | \$ 1,189,723.24 |
| | Release to Collection Account | \$ - |
| | Ending Balance | \$ 2,424,050.96 |
| | | |
| 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 | \$49,598,072.92 | \$55,050,661.92 | \$250,358,511.39 | \$355,007,246.23 |
| Unsubsidized Consolidation Loans | \$52,915,120.42 | \$68,129,133.84 | \$283,218,051.15 | \$404,262,305.41 |
| Total | \$102,513,193.34 | \$123,179,795.76 | \$533,576,562.54 | \$759,269,551.64 |

Weighted Average Remaining Term of All Loans

| | Deferment | Forbearance | Repayment | Grand Total |
|----------------------------------|------------------|--------------------|------------------|--------------------|
| Subsidized Consolidation Loans | 245 | 263 | 182 | 204 |
| Unsubsidized Consolidation Loans | 264 | 280 | 203 | 224 |
| Total | 254 | 272 | 193 | 214 |

Weighted Average Coupon of All Loans

| | Deferment | Forbearance | Repayment | Grand Total |
|----------------------------------|------------------|--------------------|------------------|--------------------|
| Subsidized Consolidation Loans | 5.653% | 5.904% | 5.549% | 5.619% |
| Unsubsidized Consolidation Loans | 5.790% | 6.025% | 5.645% | 5.728% |
| Total | 5.724% | 5.971% | 5.600% | 5.677% |

Weighted Average SAP Margin of All CP Based Loans

| | Deferment | Forbearance | Repayment | Grand Total |
|----------------------------------|------------------|--------------------|------------------|--------------------|
| Subsidized Consolidation Loans | 2.452% | 2.373% | 2.519% | 2.487% |
| Unsubsidized Consolidation Loans | 2.416% | 2.342% | 2.490% | 2.456% |
| Total | 2.434% | 2.356% | 2.504% | 2.470% |

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% | 3.119% | 3.115% |
| Total | 3.100% | 3.100% | 3.111% | 3.108% |