

SLM Student Loan Trust 2011-3

Monthly Servicing Report

Distribution Date 02/26/2018

Collection Period 01/01/2018 - 01/31/2018

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

| A | Student Loan Portfolio Characteristics | 11/18/2011 | 12/31/2017 | 01/31/2018 |
|----------|---|--------------------------|--------------------------|--------------------------|
| | Principal Balance | \$ 767,002,624.19 | \$ 395,120,530.63 | \$ 391,671,959.53 |
| | Interest to be Capitalized Balance | 7,606,904.17 | 1,119,111.31 | 1,215,168.59 |
| | Pool Balance | \$ 774,609,528.36 | \$ 396,239,641.94 | \$ 392,887,128.12 |
| | Capitalized Interest Account Balance | \$ 76,000,000.00 | \$ - | \$ - |
| | Specified Reserve Account Balance | 1,995,285.00 | 1,197,172.00 | 1,197,172.00 |
| | Adjusted Pool ⁽¹⁾ | \$ 852,604,813.36 | \$ 397,436,813.94 | \$ 394,084,300.12 |
| | Weighted Average Coupon (WAC) | 5.49% | 5.59% | 5.59% |
| | Number of Loans | 61,014 | 32,005 | 31,678 |
| | Aggregate Outstanding Principal Balance - Tbill | | \$ 1,060,623.02 | \$ 1,054,304.15 |
| | Aggregate Outstanding Principal Balance - LIBOR | | \$ 395,179,018.92 | \$ 391,832,823.97 |
| | Pool Factor | | 0.496469933 | 0.492269388 |
| | Since Issued Constant Prepayment Rate | | 5.11% | 5.08% |

⁽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 | 01/25/2018 | 02/26/2018 |
|----------|------------------------|-------------------|-------------------|-------------------|
| | A | 78445UAA0 | \$ 352,952,547.49 | \$ 349,616,586.88 |
| | B | 78445UAD4 | \$ 24,000,000.00 | \$ 24,000,000.00 |

| C | Account Balances | 01/25/2018 | 02/26/2018 |
|----------|--------------------------------------|-------------------|-------------------|
| | Reserve Account Balance | \$ 1,197,172.00 | \$ 1,197,172.00 |
| | Capitalized Interest Account Balance | \$ - | \$ - |
| | Floor Income Rebate Account | \$ 988,805.73 | \$ 1,462,270.44 |
| | Supplemental Loan Purchase Account | \$ - | \$ - |

| D | Asset / Liability | 01/25/2018 | 02/26/2018 |
|----------|--|-------------------|-------------------|
| | Adjusted Pool Balance + Supplemental Loan Purchase | \$ 397,436,813.94 | \$ 394,084,300.12 |
| | Total Notes | \$ 376,952,547.49 | \$ 373,616,586.88 |
| | Difference | \$ 20,484,266.45 | \$ 20,467,713.24 |
| | Parity Ratio | 1.05434 | 1.05478 |

II. Trust Activity 01/01/2018 through 01/31/2018

| | | |
|----------|--|------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 2,825,296.43 |
| | Guarantor Principal | 431,988.55 |
| | Consolidation Activity Principal | 796,136.17 |
| | Seller Principal Reimbursement | - |
| | Servicer Principal Reimbursement | - |
| | Rejected Claim Repurchased Principal | - |
| | Other Principal Deposits | - |
| | Total Principal Receipts | \$ 4,053,421.15 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 1,027,784.45 |
| | Guarantor Interest | 23,966.21 |
| | Consolidation Activity Interest | 12,139.78 |
| | Special Allowance Payments | 0.00 |
| | Interest Subsidy Payments | 0.00 |
| | Seller Interest Reimbursement | 0.00 |
| | Servicer Interest Reimbursement | 774.83 |
| | Rejected Claim Repurchased Interest | 0.00 |
| | Other Interest Deposits | 13,858.36 |
| | Total Interest Receipts | \$ 1,078,523.63 |
| C | Reserves in Excess of Requirement | \$ - |
| D | Investment Income | \$ 8,031.39 |
| 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 | \$(347,587.97) |
| | Floor Income Rebate Fees to Dept. of Education | \$ - |
| | Funds Allocated to the Floor Income Rebate Account | \$(473,464.71) |
| M | AVAILABLE FUNDS | \$ 4,318,923.49 |
| N | Non-Cash Principal Activity During Collection Period | \$(604,850.05) |
| O | Non-Reimbursable Losses During Collection Period | \$ 8,991.65 |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ - |
| Q | Aggregate Loan Substitutions | \$ - |

III. 2011-3 Portfolio Characteristics

| | | 01/31/2018 | | | | 12/31/2017 | | | |
|--------------|------------------------|-------------------|---------------|-------------------------|----------------|-------------------|---------------|-------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | DEFERMENT | 5.84% | 1,397 | \$22,092,197.43 | 5.640% | 5.85% | 1,398 | \$21,838,147.01 | 5.527% |
| REPAYMENT: | CURRENT | 5.42% | 26,679 | \$294,925,514.36 | 75.299% | 5.43% | 27,585 | \$308,046,078.11 | 77.963% |
| | 31-60 DAYS DELINQUENT | 6.17% | 746 | \$14,199,059.36 | 3.625% | 6.20% | 609 | \$10,600,301.19 | 2.683% |
| | 61-90 DAYS DELINQUENT | 6.08% | 319 | \$6,477,557.00 | 1.654% | 6.04% | 307 | \$6,762,183.20 | 1.711% |
| | 91-120 DAYS DELINQUENT | 6.19% | 132 | \$2,916,358.58 | 0.745% | 6.26% | 110 | \$2,419,148.08 | 0.612% |
| | > 120 DAYS DELINQUENT | 6.43% | 390 | \$9,872,755.62 | 2.521% | 6.40% | 459 | \$10,638,317.14 | 2.692% |
| | FORBEARANCE | 6.19% | 1,950 | \$40,057,912.19 | 10.227% | 6.22% | 1,487 | \$33,939,170.41 | 8.590% |
| | CLAIMS IN PROCESS | 6.01% | 65 | \$1,130,604.99 | 0.289% | 5.98% | 50 | \$877,185.49 | 0.222% |
| TOTAL | | | 31,678 | \$391,671,959.53 | 100.00% | | 32,005 | \$395,120,530.63 | 100.00% |

* Percentages may not total 100% due to rounding

IV. 2011-3 Portfolio Characteristics (cont'd)

| | 01/31/2018 | 12/31/2017 |
|--|------------------|------------------|
| Pool Balance | \$392,887,128.12 | \$396,239,641.94 |
| Outstanding Borrower Accrued Interest | \$5,644,813.98 | \$5,621,214.37 |
| Borrower Accrued Interest to be Capitalized | \$1,215,168.59 | \$1,119,111.31 |
| Borrower Accrued Interest >30 Days Delinquent | \$1,055,923.37 | \$981,460.57 |
| Total # Loans | 31,678 | 32,005 |
| Total # Borrowers | 17,969 | 18,165 |
| Weighted Average Coupon | 5.59% | 5.59% |
| Weighted Average Remaining Term | 181.46 | 181.46 |
| Non-Reimbursable Losses | \$8,991.65 | \$19,895.07 |
| Cumulative Non-Reimbursable Losses | \$2,064,223.14 | \$2,055,231.49 |
| Since Issued Constant Prepayment Rate (CPR) | 5.08% | 5.11% |
| 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 | \$1,206,923.27 | \$1,374,758.32 |
| Note Interest Shortfall | \$- | \$- |
| Unpaid Interest Carryover | \$- | \$- |
| Non-Cash Principal Activity - Capitalized Interest | \$614,189.81 | \$580,850.35 |
| Borrower Interest Accrued | \$1,703,240.20 | \$1,714,019.17 |
| Interest Subsidy Payments Accrued | \$99,654.28 | \$102,367.03 |
| Special Allowance Payments Accrued | \$64,219.31 | \$58,862.28 |

V. 2011-3 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 | 5.59% | 31,678 | 391,671,959.53 | 100.000% |
| | Total | 5.59% | 31,678 | \$ 391,671,959.53 | 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 | 5.59% | 31,678 | 391,671,959.53 | 100.000% |
| | Total | 5.59% | 31,678 | \$ 391,671,959.53 | 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. 2011-3 Waterfall for Distributions

| | Paid | Remaining Funds Balance |
|---|-----------------|----------------------------|
| Total Available Funds | | \$ 4,318,923.49 |
| A Primary Servicing Fee | \$ 88,826.85 | \$ 4,230,096.64 |
| B Administration Fee | \$ 6,667.00 | \$ 4,223,429.64 |
| C Class A Noteholders' Interest Distribution Amount | \$ 834,960.23 | \$ 3,388,469.41 |
| D Class B Noteholders' Interest Distribution Amount | \$ 52,508.80 | \$ 3,335,960.61 |
| E Reserve Account Reinstatement | \$ - | \$ 3,335,960.61 |
| F Class A Noteholders' Principal Distribution Amount | \$ 3,335,960.61 | \$ - |
| G Class B Noteholders' Principal Distribution Amount | \$ - | \$ - |
| H Unpaid Expenses of The Trustees | \$ - | \$ - |
| I Carryover Servicing Fee | \$ - | \$ - |
| J Remaining Amounts to the Noteholders after the first auction date | \$ - | \$ - |
| K Excess Distribution Certificateholder | \$ - | \$ - |

Waterfall Triggers

| | |
|---|-------------------|
| A Student Loan Principal Outstanding | \$ 391,671,959.53 |
| B Interest to be Capitalized | \$ 1,215,168.59 |
| C Capitalized Interest Account Balance | \$ - |
| D Reserve Account Balance (after any reinstatement) | \$ 1,197,172.00 |
| E Less: Specified Reserve Account Balance | \$(1,197,172.00) |
| F Total | \$ 392,887,128.12 |
| G Class A Notes Outstanding (after application of available funds) | \$ 349,616,586.88 |
| 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. 2011-3 Distributions

Distribution Amounts

| | A | B |
|--|-------------------------|-------------------------|
| Cusip/Isin | 78445UAA0 | 78445UAD4 |
| Beginning Balance | \$352,952,547.49 | \$24,000,000.00 |
| Index | LIBOR | LIBOR |
| Spread/Fixed Rate | 1.10% | 0.90% |
| Record Date (Days Prior to Distribution) | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin | 1/25/2018 | 1/25/2018 |
| Accrual Period End | 2/26/2018 | 2/26/2018 |
| Daycount Fraction | 0.08888889 | 0.08888889 |
| Interest Rate* | 2.66135% | 2.46135% |
| Accrued Interest Factor | 0.002365644 | 0.002187867 |
| Current Interest Due | \$834,960.23 | \$52,508.80 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$- | \$- |
| Total Interest Due | \$834,960.23 | \$52,508.80 |
| Interest Paid | \$834,960.23 | \$52,508.80 |
| Interest Shortfall | \$- | \$- |
| Principal Paid | \$3,335,960.61 | \$- |
| Ending Principal Balance | \$349,616,586.88 | \$24,000,000.00 |
| Paydown Factor | 0.004108326 | 0.000000000 |
| Ending Balance Factor | 0.430562299 | 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. 2011-3 Reconciliations

| | | |
|----------|--|------------------------|
| A | Principal Distribution Reconciliation | |
| | Notes Outstanding Principal Balance | \$ 376,952,547.49 |
| | Adjusted Pool Balance | \$ 394,084,300.12 |
| | Overcollateralization Amount | \$ 21,674,636.51 |
| | Principal Distribution Amount | \$ 4,542,883.88 |
| | Principal Distribution Amount Paid | \$ 3,335,960.61 |
| B | Reserve Account Reconciliation | |
| | Beginning Period Balance | \$ 1,197,172.00 |
| | Reserve Funds Utilized | 0.00 |
| | Reserve Funds Reinstated | 0.00 |
| | Balance Available | \$ 1,197,172.00 |
| | Required Reserve Acct Balance | \$ 1,197,172.00 |
| | Release to Collection Account | \$ - |
| | Ending Reserve Account Balance | \$ 1,197,172.00 |
| C | Capitalized Interest Account | |
| | Beginning Period Balance | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |
| D | Floor Income Rebate Account | |
| | Beginning Period Balance | \$ 988,805.73 |
| | Deposits for the Period | \$ 473,464.71 |
| | Release to Collection Account | \$ - |
| | Ending Balance | \$ 1,462,270.44 |
| E | Supplemental Purchase Account | |
| | Beginning Period Balance | \$ - |
| | Supplemental Loan Purchases | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |

IX. 2011-3 Other Characteristics

Principal Balance of All Loans

| | Deferment | Forbearance | Repayment | Grand Total |
|----------------------------------|------------------------|------------------------|-------------------------|-------------------------|
| Subsidized Consolidation Loans | \$10,255,129.60 | \$17,011,859.41 | \$147,203,614.43 | \$174,470,603.44 |
| Unsubsidized Consolidation Loans | \$12,633,504.63 | \$23,796,567.39 | \$181,986,452.66 | \$218,416,524.68 |
| Total | \$22,888,634.23 | \$40,808,426.80 | \$329,190,067.09 | \$392,887,128.12 |

Weighted Average Remaining Term of All Loans

| | Deferment | Forbearance | Repayment | Grand Total |
|----------------------------------|------------------|--------------------|------------------|--------------------|
| Subsidized Consolidation Loans | 213 | 207 | 158 | 166 |
| Unsubsidized Consolidation Loans | 245 | 240 | 184 | 194 |
| Total | 231 | 226 | 173 | 182 |

Weighted Average Coupon of All Loans

| | Deferment | Forbearance | Repayment | Grand Total |
|----------------------------------|------------------|--------------------|------------------|--------------------|
| Subsidized Consolidation Loans | 5.791% | 5.938% | 5.438% | 5.508% |
| Unsubsidized Consolidation Loans | 5.875% | 6.361% | 5.550% | 5.657% |
| Total | 5.837% | 6.185% | 5.500% | 5.591% |

Weighted Average SAP Margin of All LIBOR Based Loans

| | Deferment | Forbearance | Repayment | Grand Total |
|----------------------------------|------------------|--------------------|------------------|--------------------|
| Subsidized Consolidation Loans | 2.402% | 2.374% | 2.456% | 2.445% |
| Unsubsidized Consolidation Loans | 2.346% | 2.308% | 2.423% | 2.406% |
| Total | 2.371% | 2.336% | 2.438% | 2.423% |

Weighted Average SAP Margin of All T-Bill Based Loans

| | Deferment | Forbearance | Repayment | Grand Total |
|----------------------------------|------------------|--------------------|------------------|--------------------|
| Subsidized Consolidation Loans | 0.000% | 3.100% | 3.100% | 3.100% |
| Unsubsidized Consolidation Loans | 3.100% | 3.128% | 3.106% | 3.111% |
| Total | 3.100% | 3.123% | 3.105% | 3.109% |