

SLM Student Loan Trust 2011-3
Monthly Servicing Report

Distribution Date 02/25/2019

Collection Period 01/01/2019 - 01/31/2019

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 | 12/31/2018 | 01/31/2019 |
|---|--------------------------|--------------------------|--------------------------|
| Principal Balance | \$ 767,002,624.19 | \$ 346,959,530.07 | \$ 342,558,090.41 |
| Interest to be Capitalized Balance | 7,606,904.17 | 1,088,135.67 | 1,197,122.65 |
| Pool Balance | <u>\$ 774,609,528.36</u> | <u>\$ 348,047,665.74</u> | <u>\$ 343,755,213.06</u> |
| Capitalized Interest Account Balance | \$ 76,000,000.00 | \$ - | \$ - |
| Specified Reserve Account Balance | <u>1,995,285.00</u> | <u>1,197,172.00</u> | <u>1,197,172.00</u> |
| Adjusted Pool ⁽¹⁾ | \$ 852,604,813.36 | \$ 349,244,837.74 | \$ 344,952,385.06 |
| Weighted Average Coupon (WAC) | 5.49% | 5.60% | 5.60% |
| Number of Loans | 61,014 | 27,599 | 27,231 |
| Aggregate Outstanding Principal Balance - Tbill | | \$ 938,234.49 | \$ 935,015.58 |
| Aggregate Outstanding Principal Balance - LIBOR | | \$ 347,109,431.25 | \$ 342,820,197.48 |
| Pool Factor | | 0.436087617 | 0.430709372 |
| Since Issued Constant Prepayment Rate | | 5.01% | 5.02% |

⁽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 | 01/25/2019 | 02/25/2019 |
|--------------------------|-------------------|-------------------|-------------------|
| A | 78445UAA0 | \$ 306,130,978.80 | \$ 301,980,003.88 |
| B | 78445UAD4 | \$ 24,000,000.00 | \$ 24,000,000.00 |

| C Account Balances | 01/25/2019 | 02/25/2019 |
|--------------------------------------|-------------------|-------------------|
| Reserve Account Balance | \$ 1,197,172.00 | \$ 1,197,172.00 |
| Capitalized Interest Account Balance | \$ - | \$ - |
| Floor Income Rebate Account | \$ 540,614.50 | \$ 801,201.41 |
| Supplemental Loan Purchase Account | \$ - | \$ - |

| D Asset / Liability | 01/25/2019 | 02/25/2019 |
|--|-------------------|-------------------|
| Adjusted Pool Balance + Supplemental Loan Purchase | \$ 349,244,837.74 | \$ 344,952,385.06 |
| Total Notes | \$ 330,130,978.80 | \$ 325,980,003.88 |
| Difference | \$ 19,113,858.94 | \$ 18,972,381.18 |
| Parity Ratio | 1.05790 | 1.05820 |

II. Trust Activity 01/01/2019 through 01/31/2019

| | | |
|----------|--|------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 2,444,833.18 |
| | Guarantor Principal | 1,181,928.92 |
| | Consolidation Activity Principal | 1,196,982.98 |
| | Seller Principal Reimbursement | - |
| | Servicer Principal Reimbursement | - |
| | Rejected Claim Repurchased Principal | - |
| | Other Principal Deposits | - |
| | Total Principal Receipts | \$ 4,823,745.08 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 861,241.58 |
| | Guarantor Interest | 75,389.60 |
| | Consolidation Activity Interest | 49,317.26 |
| | Special Allowance Payments | 0.00 |
| | Interest Subsidy Payments | 0.00 |
| | Seller Interest Reimbursement | 0.00 |
| | Servicer Interest Reimbursement | 1,656.70 |
| | Rejected Claim Repurchased Interest | 0.00 |
| | Other Interest Deposits | 11,074.44 |
| | Total Interest Receipts | \$ 998,679.58 |
| C | Reserves in Excess of Requirement | \$ - |
| D | Investment Income | \$ 16,354.59 |
| 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 | \$(304,975.17) |
| | Floor Income Rebate Fees to Dept. of Education | \$ - |
| | Funds Allocated to the Floor Income Rebate Account | \$(260,586.91) |
| M | AVAILABLE FUNDS | \$ 5,273,217.17 |
| N | Non-Cash Principal Activity During Collection Period | \$(422,305.42) |
| O | Non-Reimbursable Losses During Collection Period | \$ 27,477.96 |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ - |
| Q | Aggregate Loan Substitutions | \$ - |

III. 2011-3 Portfolio Characteristics

| | | 01/31/2019 | | | | 12/31/2018 | | | |
|--------------|------------------------|-------------------|---------------|-------------------------|----------------|-------------------|---------------|-------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | DEFERMENT | 5.88% | 1,105 | \$18,166,925.33 | 5.303% | 5.86% | 1,073 | \$17,260,716.77 | 4.975% |
| REPAYMENT: | CURRENT | 5.48% | 23,495 | \$270,792,328.59 | 79.050% | 5.48% | 23,993 | \$276,173,982.46 | 79.598% |
| | 31-60 DAYS DELINQUENT | 6.27% | 374 | \$7,185,954.49 | 2.098% | 5.99% | 431 | \$7,211,924.79 | 2.079% |
| | 61-90 DAYS DELINQUENT | 5.90% | 200 | \$3,728,686.55 | 1.088% | 5.80% | 182 | \$3,421,048.41 | 0.986% |
| | 91-120 DAYS DELINQUENT | 5.89% | 125 | \$2,055,792.38 | 0.600% | 6.59% | 106 | \$2,402,715.33 | 0.693% |
| | > 120 DAYS DELINQUENT | 6.30% | 300 | \$6,116,599.52 | 1.786% | 6.28% | 305 | \$6,100,232.06 | 1.758% |
| | FORBEARANCE | 6.05% | 1,544 | \$33,161,967.71 | 9.681% | 6.15% | 1,414 | \$32,450,960.00 | 9.353% |
| | CLAIMS IN PROCESS | 5.99% | 88 | \$1,349,835.84 | 0.394% | 5.70% | 95 | \$1,937,950.25 | 0.559% |
| TOTAL | | | 27,231 | \$342,558,090.41 | 100.00% | | 27,599 | \$346,959,530.07 | 100.00% |

* Percentages may not total 100% due to rounding

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

| | 01/31/2019 | 12/31/2018 |
|--|------------------|------------------|
| Pool Balance | \$343,755,213.06 | \$348,047,665.74 |
| Outstanding Borrower Accrued Interest | \$5,928,542.50 | \$5,863,037.97 |
| Borrower Accrued Interest to be Capitalized | \$1,197,122.65 | \$1,088,135.67 |
| Borrower Accrued Interest >30 Days Delinquent | \$660,091.15 | \$724,804.50 |
| Total # Loans | 27,231 | 27,599 |
| Total # Borrowers | 15,400 | 15,611 |
| Weighted Average Coupon | 5.60% | 5.60% |
| Weighted Average Remaining Term | 177.23 | 177.42 |
| Non-Reimbursable Losses | \$27,477.96 | \$11,080.15 |
| Cumulative Non-Reimbursable Losses | \$2,253,380.30 | \$2,225,902.34 |
| Since Issued Constant Prepayment Rate (CPR) | 5.02% | 5.01% |
| Loan Substitutions | \$- | \$- |
| Cumulative Loan Substitutions | \$- | \$- |
| Rejected Claim Repurchases | \$- | \$- |
| Cumulative Rejected Claim Repurchases | \$10,384.75 | \$10,384.75 |
| Unpaid Primary Servicing Fees | \$- | \$- |
| Unpaid Administration Fees | \$- | \$- |
| Unpaid Carryover Servicing Fees | \$- | \$- |
| Note Principal Shortfall | \$- | \$94,607.14 |
| Note Interest Shortfall | \$- | \$- |
| Unpaid Interest Carryover | \$- | \$- |
| Non-Cash Principal Activity - Capitalized Interest | \$450,006.96 | \$686,651.71 |
| Borrower Interest Accrued | \$1,500,531.66 | \$1,516,469.62 |
| Interest Subsidy Payments Accrued | \$81,945.74 | \$81,911.98 |
| Special Allowance Payments Accrued | \$145,668.86 | \$136,799.75 |

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 | 5.60% | 27,231 | 342,558,090.41 | 100.000% |
| | Total | 5.60% | 27,231 | \$ 342,558,090.41 | 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 | 5.60% | 27,231 | 342,558,090.41 | 100.000% |
| | Total | 5.60% | 27,231 | \$ 342,558,090.41 | 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 | | \$ 5,273,217.17 |
| A Primary Servicing Fee | \$ 78,674.40 | \$ 5,194,542.77 |
| B Administration Fee | \$ 6,667.00 | \$ 5,187,875.77 |
| C Class A Noteholders' Interest Distribution Amount | \$ 951,642.16 | \$ 4,236,233.61 |
| D Class B Noteholders' Interest Distribution Amount | \$ 70,473.33 | \$ 4,165,760.28 |
| E Reserve Account Reinstatement | \$ - | \$ 4,165,760.28 |
| F Class A Noteholders' Principal Distribution Amount | \$ 4,150,974.92 | \$ 14,785.36 |
| G Class B Noteholders' Principal Distribution Amount | \$ - | \$ 14,785.36 |
| H Unpaid Expenses of The Trustees | \$ - | \$ 14,785.36 |
| I Carryover Servicing Fee | \$ - | \$ 14,785.36 |
| J Remaining Amounts to the Noteholders after the first auction date | \$ - | \$ 14,785.36 |
| K Excess Distribution Certificateholder | \$ 14,785.36 | \$ - |

Waterfall Triggers

| | |
|---|-------------------|
| A Student Loan Principal Outstanding | \$ 342,558,090.41 |
| B Interest to be Capitalized | \$ 1,197,122.65 |
| 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 | \$ 343,755,213.06 |
| G Class A Notes Outstanding (after application of available funds) | \$ 301,980,003.88 |
| 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 | \$306,130,978.80 | \$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 | 1/25/2019 | 1/25/2019 |
| Accrual Period End | 2/25/2019 | 2/25/2019 |
| Daycount Fraction | 0.08611111 | 0.08611111 |
| Interest Rate* | 3.61000% | 3.41000% |
| Accrued Interest Factor | 0.003108611 | 0.002936389 |
| Current Interest Due | \$951,642.16 | \$70,473.33 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$- | \$- |
| Total Interest Due | \$951,642.16 | \$70,473.33 |
| Interest Paid | \$951,642.16 | \$70,473.33 |
| Interest Shortfall | \$- | \$- |
| Principal Paid | \$4,150,974.92 | \$- |
| Ending Principal Balance | \$301,980,003.88 | \$24,000,000.00 |
| Paydown Factor | 0.005112038 | 0.000000000 |
| Ending Balance Factor | 0.371896557 | 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 | \$ 330,130,978.80 |
| | Adjusted Pool Balance | \$ 344,952,385.06 |
| | Overcollateralization Amount | \$ 18,972,381.18 |
| | Principal Distribution Amount | \$ 4,150,974.92 |
| | Principal Distribution Amount Paid | \$ 4,150,974.92 |
| B | Reserve Account Reconciliation | |
| | Beginning Period Balance | \$ 1,197,172.00 |
| | Reserve Funds Utilized | 0.00 |
| | Reserve Funds Reinstated | 0.00 |
| | Balance Available | <u>\$ 1,197,172.00</u> |
| | 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 | \$ 540,614.50 |
| | Deposits for the Period | \$ 260,586.91 |
| | Release to Collection Account | \$ - |
| | Ending Balance | \$ 801,201.41 |
| 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 | \$8,187,274.53 | \$14,244,573.84 | \$129,467,373.10 | \$151,899,221.47 |
| Unsubsidized Consolidation Loans | \$10,813,219.88 | \$19,444,995.27 | \$161,597,776.44 | \$191,855,991.59 |
| Total | \$19,000,494.41 | \$33,689,569.11 | \$291,065,149.54 | \$343,755,213.06 |

Weighted Average Remaining Term of All Loans

| | Deferment | Forbearance | Repayment | Grand Total |
|----------------------------------|------------|-------------|------------|-------------|
| Subsidized Consolidation Loans | 209 | 199 | 155 | 162 |
| Unsubsidized Consolidation Loans | 247 | 230 | 180 | 189 |
| Total | 231 | 217 | 169 | 177 |

Weighted Average Coupon of All Loans

| | Deferment | Forbearance | Repayment | Grand Total |
|----------------------------------|---------------|---------------|---------------|---------------|
| Subsidized Consolidation Loans | 5.810% | 5.931% | 5.456% | 5.520% |
| Unsubsidized Consolidation Loans | 5.939% | 6.129% | 5.587% | 5.661% |
| Total | 5.883% | 6.045% | 5.529% | 5.599% |

Weighted Average SAP Margin of All LIBOR Based Loans

| | Deferment | Forbearance | Repayment | Grand Total |
|----------------------------------|---------------|---------------|---------------|---------------|
| Subsidized Consolidation Loans | 2.382% | 2.375% | 2.449% | 2.439% |
| Unsubsidized Consolidation Loans | 2.317% | 2.330% | 2.416% | 2.402% |
| Total | 2.345% | 2.349% | 2.431% | 2.418% |

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% | 3.214% | 3.100% | 3.109% |
| Total | 3.100% | 3.199% | 3.100% | 3.107% |