

SLM Student Loan Trust 2011-3

Monthly Servicing Report

Distribution Date 09/25/2017

Collection Period 08/01/2017 - 08/31/2017

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 | 11/18/2011 | 07/31/2017 | 08/31/2017 |
|----------|---|--------------------------|--------------------------|--------------------------|
| | Principal Balance | \$ 767,002,624.19 | \$ 416,308,891.50 | \$ 411,988,931.38 |
| | Interest to be Capitalized Balance | 7,606,904.17 | 1,367,003.35 | 1,344,625.93 |
| | Pool Balance | \$ 774,609,528.36 | \$ 417,675,894.85 | \$ 413,333,557.31 |
| | 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 | \$ 418,873,066.85 | \$ 414,530,729.31 |
| | Weighted Average Coupon (WAC) | 5.49% | 5.59% | 5.58% |
| | Number of Loans | 61,014 | 33,827 | 33,430 |
| | Aggregate Outstanding Principal Balance - Tbill | | \$ 1,119,091.74 | \$ 1,113,922.97 |
| | Aggregate Outstanding Principal Balance - LIBOR | | \$ 416,556,803.11 | \$ 412,219,634.34 |
| | Pool Factor | | 0.523328565 | 0.517887817 |
| | Since Issued Constant Prepayment Rate | | 5.14% | 5.13% |

⁽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 | 08/25/2017 | 09/25/2017 |
|----------|------------------------|-------------------|-------------------|-------------------|
| | A | 78445UAA0 | \$ 371,835,048.17 | \$ 367,731,539.20 |
| | B | 78445UAD4 | \$ 24,000,000.00 | \$ 24,000,000.00 |

| C | Account Balances | 08/25/2017 | 09/25/2017 |
|----------|--------------------------------------|-------------------|-------------------|
| | Reserve Account Balance | \$ 1,197,172.00 | \$ 1,197,172.00 |
| | Capitalized Interest Account Balance | \$ - | \$ - |
| | Floor Income Rebate Account | \$ 1,751,322.55 | \$ 553,389.93 |
| | Supplemental Loan Purchase Account | \$ - | \$ - |

| D | Asset / Liability | 08/25/2017 | 09/25/2017 |
|----------|--|-------------------|-------------------|
| | Adjusted Pool Balance + Supplemental Loan Purchase | \$ 418,873,066.85 | \$ 414,530,729.31 |
| | Total Notes | \$ 395,835,048.17 | \$ 391,731,539.20 |
| | Difference | \$ 23,038,018.68 | \$ 22,799,190.11 |
| | Parity Ratio | 1.05820 | 1.05820 |

II. Trust Activity 08/01/2017 through 08/31/2017

| | | |
|----------|---|------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 2,757,504.19 |
| | Guarantor Principal | 652,480.18 |
| | Consolidation Activity Principal | 1,547,200.67 |
| | Seller Principal Reimbursement | - |
| | Servicer Principal Reimbursement | - |
| | Rejected Claim Repurchased Principal | - |
| | Other Principal Deposits | - |
| | Total Principal Receipts | \$ 4,957,185.04 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 1,051,115.92 |
| | Guarantor Interest | 36,424.71 |
| | Consolidation Activity Interest | 14,714.92 |
| | Special Allowance Payments | 100,153.60 |
| | Interest Subsidy Payments | 340,140.72 |
| | Seller Interest Reimbursement | 0.00 |
| | Servicer Interest Reimbursement | 191.01 |
| | Rejected Claim Repurchased Interest | 0.00 |
| | Other Interest Deposits | 16,143.83 |
| | Total Interest Receipts | \$ 1,558,884.71 |
| C | Reserves in Excess of Requirement | \$ - |
| D | Investment Income | \$ 7,861.09 |
| 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 | \$ 1,751,322.55 |
| 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 | \$(365,213.57) |
| | Floor Income Rebate Fees to Dept. of Education | \$(1,812,285.40) |
| | Funds Allocated to the Floor Income Rebate Account | \$(553,389.93) |
| M | AVAILABLE FUNDS | \$ 5,544,364.49 |
| N | Non-Cash Principal Activity During Collection Period | \$(637,224.92) |
| O | Non-Reimbursable Losses During Collection Period | \$ 9,521.97 |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ - |
| Q | Aggregate Loan Substitutions | \$ - |

III. 2011-3 Portfolio Characteristics

| | | 08/31/2017 | | | | 07/31/2017 | | | |
|--------------|------------------------|-------------------|---------------|-------------------------|----------------|-------------------|---------------|-------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | DEFERMENT | 5.77% | 1,545 | \$23,983,710.48 | 5.821% | 5.84% | 1,588 | \$25,039,367.49 | 6.015% |
| REPAYMENT: | CURRENT | 5.43% | 28,359 | \$314,711,841.34 | 76.388% | 5.44% | 28,809 | \$317,737,102.18 | 76.322% |
| | 31-60 DAYS DELINQUENT | 6.01% | 691 | \$11,124,332.50 | 2.700% | 6.10% | 729 | \$12,455,774.21 | 2.992% |
| | 61-90 DAYS DELINQUENT | 6.30% | 381 | \$6,952,247.18 | 1.687% | 5.93% | 368 | \$7,172,419.84 | 1.723% |
| | 91-120 DAYS DELINQUENT | 5.99% | 154 | \$3,326,107.45 | 0.807% | 6.01% | 169 | \$3,498,596.12 | 0.840% |
| | > 120 DAYS DELINQUENT | 6.26% | 412 | \$8,878,843.09 | 2.155% | 6.46% | 387 | \$8,298,882.62 | 1.993% |
| | FORBEARANCE | 6.20% | 1,820 | \$42,118,016.74 | 10.223% | 6.13% | 1,700 | \$41,192,802.73 | 9.895% |
| | CLAIMS IN PROCESS | 5.66% | 68 | \$893,832.60 | 0.217% | 6.09% | 77 | \$913,946.31 | 0.220% |
| TOTAL | | | 33,430 | \$411,988,931.38 | 100.00% | | 33,827 | \$416,308,891.50 | 100.00% |

* Percentages may not total 100% due to rounding

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

| | 08/31/2017 | 07/31/2017 |
|--|------------------|------------------|
| Pool Balance | \$413,333,557.31 | \$417,675,894.85 |
| Outstanding Borrower Accrued Interest | \$5,369,145.26 | \$5,325,314.76 |
| Borrower Accrued Interest to be Capitalized | \$1,344,625.93 | \$1,367,003.35 |
| Borrower Accrued Interest >30 Days Delinquent | \$873,971.40 | \$887,905.11 |
| Total # Loans | 33,430 | 33,827 |
| Total # Borrowers | 18,981 | 19,211 |
| Weighted Average Coupon | 5.58% | 5.59% |
| Weighted Average Remaining Term | 182.93 | 183.24 |
| Non-Reimbursable Losses | \$9,521.97 | \$21,156.79 |
| Cumulative Non-Reimbursable Losses | \$2,005,614.24 | \$1,996,092.27 |
| Since Issued Constant Prepayment Rate (CPR) | 5.13% | 5.14% |
| 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 | \$- | \$- |
| Non-Cash Principal Activity - Capitalized Interest | \$646,821.88 | \$598,635.33 |
| Borrower Interest Accrued | \$1,788,652.88 | \$1,807,962.59 |
| Interest Subsidy Payments Accrued | \$105,268.18 | \$107,353.77 |
| Special Allowance Payments Accrued | \$43,465.90 | \$43,512.88 |

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 | 5.58% | 33,430 | 411,988,931.38 | 100.000% |
| | Total | 5.58% | 33,430 | \$ 411,988,931.38 | 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 | 5.58% | 33,430 | 411,988,931.38 | 100.000% |
| | Total | 5.58% | 33,430 | \$ 411,988,931.38 | 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 | | \$ 5,544,364.49 |
| A Primary Servicing Fee | \$ 91,247.50 | \$ 5,453,116.99 |
| B Administration Fee | \$ 6,667.00 | \$ 5,446,449.99 |
| C Class A Noteholders' Interest Distribution Amount | \$ 747,467.36 | \$ 4,698,982.63 |
| D Class B Noteholders' Interest Distribution Amount | \$ 44,111.76 | \$ 4,654,870.87 |
| E Reserve Account Reinstatement | \$ - | \$ 4,654,870.87 |
| F Class A Noteholders' Principal Distribution Amount | \$ 4,103,508.97 | \$ 551,361.90 |
| G Class B Noteholders' Principal Distribution Amount | \$ - | \$ 551,361.90 |
| H Unpaid Expenses of The Trustees | \$ - | \$ 551,361.90 |
| I Carryover Servicing Fee | \$ - | \$ 551,361.90 |
| J Remaining Amounts to the Noteholders after the first auction date | \$ - | \$ 551,361.90 |
| K Excess Distribution Certificateholder | \$ 551,361.90 | \$ - |

Waterfall Triggers

| | |
|---|-------------------|
| A Student Loan Principal Outstanding | \$ 411,988,931.38 |
| B Interest to be Capitalized | \$ 1,344,625.93 |
| 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 | \$ 413,333,557.31 |
| G Class A Notes Outstanding (after application of available funds) | \$ 367,731,539.20 |
| 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 | \$371,835,048.17 | \$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 | 8/25/2017 | 8/25/2017 |
| Accrual Period End | 9/25/2017 | 9/25/2017 |
| Daycount Fraction | 0.08611111 | 0.08611111 |
| Interest Rate* | 2.33444% | 2.13444% |
| Accrued Interest Factor | 0.002010212 | 0.001837990 |
| Current Interest Due | \$747,467.36 | \$44,111.76 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$- | \$- |
| Total Interest Due | \$747,467.36 | \$44,111.76 |
| Interest Paid | \$747,467.36 | \$44,111.76 |
| Interest Shortfall | \$- | \$- |
| Principal Paid | \$4,103,508.97 | \$- |
| Ending Principal Balance | \$367,731,539.20 | \$24,000,000.00 |
| Paydown Factor | 0.005053582 | 0.000000000 |
| Ending Balance Factor | 0.452871354 | 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 | \$ 395,835,048.17 |
| | Adjusted Pool Balance | \$ 414,530,729.31 |
| | Overcollateralization Amount | \$ 22,799,190.11 |
| | Principal Distribution Amount | \$ 4,103,508.97 |
| | Principal Distribution Amount Paid | \$ 4,103,508.97 |
| 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 | \$ 1,751,322.55 |
| | Deposits for the Period | \$ 553,389.93 |
| | Release to Collection Account | \$(1,751,322.55) |
| | Ending Balance | \$ 553,389.93 |
| 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 | \$11,258,781.83 | \$17,697,165.80 | \$155,061,203.97 | \$184,017,151.60 |
| Unsubsidized Consolidation Loans | \$13,583,638.83 | \$25,102,264.59 | \$190,630,502.29 | \$229,316,405.71 |
| Total | \$24,842,420.66 | \$42,799,430.39 | \$345,691,706.26 | \$413,333,557.31 |

Weighted Average Remaining Term of All Loans

| | Deferment | Forbearance | Repayment | Grand Total |
|----------------------------------|------------------|--------------------|------------------|--------------------|
| Subsidized Consolidation Loans | 217 | 217 | 159 | 168 |
| Unsubsidized Consolidation Loans | 242 | 248 | 184 | 195 |
| Total | 231 | 235 | 173 | 183 |

Weighted Average Coupon of All Loans

| | Deferment | Forbearance | Repayment | Grand Total |
|----------------------------------|------------------|--------------------|------------------|--------------------|
| Subsidized Consolidation Loans | 5.742% | 6.033% | 5.427% | 5.504% |
| Unsubsidized Consolidation Loans | 5.798% | 6.313% | 5.550% | 5.649% |
| Total | 5.772% | 6.197% | 5.495% | 5.584% |

Weighted Average SAP Margin of All LIBOR Based Loans

| | Deferment | Forbearance | Repayment | Grand Total |
|----------------------------------|------------------|--------------------|------------------|--------------------|
| Subsidized Consolidation Loans | 2.391% | 2.343% | 2.464% | 2.448% |
| Unsubsidized Consolidation Loans | 2.345% | 2.290% | 2.429% | 2.409% |
| Total | 2.366% | 2.312% | 2.445% | 2.426% |

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% | 3.100% | 3.113% | 3.111% |
| Total | 3.100% | 3.100% | 3.110% | 3.109% |