

SLM Student Loan Trust 2011-3
Monthly Servicing Report

Distribution Date 05/25/2012

Collection Period 04/01/2012 - 04/30/2012

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	11/18/2011	03/31/2012	04/30/2012
	Principal Balance	\$ 767,002,624.19	\$ 776,266,956.47	\$ 769,958,607.98
	Interest to be Capitalized Balance	7,606,904.17	6,840,268.14	7,113,762.96
	Pool Balance	\$ 774,609,528.36	\$ 783,107,224.61	\$ 777,072,370.94
	Capitalized Interest Account Balance	\$ 76,000,000.00	\$ 76,000,000.00	\$ 76,000,000.00
	Specified Reserve Account Balance	1,995,285.00	1,957,768.06	1,942,680.93
	Adjusted Pool ⁽¹⁾	\$ 852,604,813.36	\$ 861,064,992.67	\$ 855,015,051.87
	Weighted Average Coupon (WAC)	5.49%	5.54%	5.54%
	Number of Loans	61,014	61,991	61,596
	Aggregate Outstanding Principal Balance - Tbill		\$ 3,067,158.22	\$ 3,003,268.85
	Aggregate Outstanding Principal Balance - LIBOR		\$ 780,040,066.39	\$ 774,069,102.09
	Pool Factor		0.981197109	0.973635716
	Since Issued Constant Prepayment Rate		(1.28)%	(0.59)%

⁽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	04/25/2012	05/25/2012
	A	78445UAA0	\$ 792,123,595.54	\$ 785,851,930.74
	B	78445UAD4	\$ 24,000,000.00	\$ 24,000,000.00

C	Account Balances	04/25/2012	05/25/2012
	Reserve Account Balance	\$ 1,957,768.06	\$ 1,942,680.93
	Capitalized Interest Account Balance	\$ 76,000,000.00	\$ 76,000,000.00
	Floor Income Rebate Account	\$ 2,460,824.81	\$ 3,677,311.29
	Supplemental Loan Purchase Account	\$ -	\$ -

D	Asset / Liability	04/25/2012	05/25/2012
	Adjusted Pool Balance + Supplemental Loan Purchase	\$ 861,064,992.67	\$ 855,015,051.87
	Total Notes	\$ 816,123,595.54	\$ 809,851,930.74
	Difference	\$ 44,941,397.13	\$ 45,163,121.13
	Parity Ratio	1.05507	1.05577

II. Trust Activity 04/01/2012 through 04/30/2012

A	Student Loan Principal Receipts	
	Borrower Principal	3,856,890.70
	Guarantor Principal	1,904,607.71
	Consolidation Activity Principal	1,004,308.10
	Seller Principal Reimbursement	550,951.39
	Servicer Principal Reimbursement	-
	Rejected Claim Repurchased Principal	-
	Other Principal Deposits	-
	Total Principal Receipts	\$ 7,316,757.90
B	Student Loan Interest Receipts	
	Borrower Interest	1,733,726.83
	Guarantor Interest	108,714.26
	Consolidation Activity Interest	11,507.01
	Special Allowance Payments	0.00
	Interest Subsidy Payments	0.00
	Seller Interest Reimbursement	12,058.84
	Servicer Interest Reimbursement	0.00
	Rejected Claim Repurchased Interest	0.00
	Other Interest Deposits	21,518.27
	Total Interest Receipts	\$ 1,887,525.21
C	Reserves in Excess of Requirement	\$ 15,087.13
D	Investment Income	\$ 11,010.86
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	\$(683,225.63)
	Floor Income Rebate Fees to Dept. of Education	\$ -
	Funds Allocated to the Floor Income Rebate Account	\$(1,216,486.48)
M	AVAILABLE FUNDS	\$ 7,330,668.99
N	Non-Cash Principal Activity During Collection Period	\$(1,008,409.41)
O	Non-Reimbursable Losses During Collection Period	\$ 33,518.21
P	Aggregate Purchased Amounts by the Depositor, Servicer or Seller	\$ -
Q	Aggregate Loan Substitutions	\$ -

III. 2011-3 Portfolio Characteristics

		04/30/2012				03/31/2012			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	DEFERMENT	5.62%	6,718	\$93,027,066.51	12.082%	5.61%	6,757	\$93,051,222.60	11.987%
REPAYMENT:	CURRENT	5.37%	44,438	\$479,227,449.07	62.241%	5.39%	44,864	\$485,516,260.67	62.545%
	31-60 DAYS DELINQUENT	6.04%	1,814	\$28,163,787.14	3.658%	5.79%	1,715	\$26,679,110.99	3.437%
	61-90 DAYS DELINQUENT	5.76%	843	\$14,213,465.92	1.846%	6.04%	730	\$12,933,144.17	1.666%
	91-120 DAYS DELINQUENT	6.01%	450	\$7,566,653.09	0.983%	5.94%	471	\$7,307,005.29	0.941%
	> 120 DAYS DELINQUENT	5.95%	1,503	\$23,623,185.17	3.068%	5.94%	1,653	\$26,947,879.64	3.471%
	FORBEARANCE	5.85%	5,533	\$119,362,713.27	15.502%	5.84%	5,519	\$119,461,502.93	15.389%
	CLAIMS IN PROCESS	5.63%	292	\$4,695,474.67	0.610%	5.62%	278	\$4,343,425.33	0.560%
	AGED CLAIMS REJECTED	4.22%	5	\$78,813.14	0.010%	6.09%	4	\$27,404.85	0.004%
TOTAL			61,596	\$769,958,607.98	100.00%		61,991	\$776,266,956.47	100.00%

* Percentages may not total 100% due to rounding

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

	04/30/2012	03/31/2012
Pool Balance	\$777,072,370.94	\$783,107,224.61
Total # Loans	61,596	61,991
Total # Borrowers	35,460	35,695
Weighted Average Coupon	5.54%	5.54%
Weighted Average Remaining Term	211.88	212.33
Non-Reimbursable Losses	\$33,518.21	\$11,229.55
Cumulative Non-Reimbursable Losses	\$45,765.13	\$12,246.92
Since Issued Constant Prepayment Rate (CPR)	-0.59%	-1.28%
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	\$1,862,706.72	\$2,417,177.47
Note Interest Shortfall	\$-	\$-
Unpaid Interest Carryover	\$-	\$-
Borrower Interest Accrued	\$3,138,310.70	\$3,265,408.75
Interest Subsidy Payments Accrued	\$225,092.16	\$231,167.33
Special Allowance Payments Accrued	\$346.32	\$(357.57)

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	5.54%	61,596	769,958,607.98	100.000%
	Total	5.54%	61,596	\$ 769,958,607.98	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	5.54%	61,596	769,958,607.98	100.000%
	Total	5.54%	61,596	\$ 769,958,607.98	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		\$ 7,330,668.99
A Primary Servicing Fee	\$ 145,849.30	\$ 7,184,819.69
B Administration Fee	\$ 6,667.00	\$ 7,178,152.69
C Class A Noteholders' Interest Distribution Amount	\$ 883,712.89	\$ 6,294,439.80
D Class B Noteholders' Interest Distribution Amount	\$ 22,775.00	\$ 6,271,664.80
E Reserve Account Reinstatement	\$ -	\$ 6,271,664.80
F Class A Noteholders' Principal Distribution Amount	\$ 6,271,664.80	\$ -
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	\$ 769,958,607.98
B Interest to be Capitalized	\$ 7,113,762.96
C Capitalized Interest Account Balance	\$ 76,000,000.00
D Reserve Account Balance (after any reinstatement)	\$ 1,942,680.93
E Less: Specified Reserve Account Balance	\$(1,942,680.93)
F Total	\$ 853,072,370.94
G Class A Notes Outstanding (after application of available funds)	\$ 785,851,930.74
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

	A	B
Cusip/Isin	78445UAA0	78445UAD4
Beginning Balance	\$792,123,595.54	\$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	4/25/2012	4/25/2012
Accrual Period End	5/25/2012	5/25/2012
Daycount Fraction	0.08333333	0.08333333
Interest Rate*	1.33875%	1.13875%
Accrued Interest Factor	0.001115625	0.000948958
Current Interest Due	\$883,712.89	\$22,775.00
Interest Shortfall from Prior Period Plus Accrued Interest	\$-	\$-
Total Interest Due	\$883,712.89	\$22,775.00
Interest Paid	\$883,712.89	\$22,775.00
Interest Shortfall	\$-	\$-
Principal Paid	\$6,271,664.80	\$-
Ending Principal Balance	\$785,851,930.74	\$24,000,000.00
Paydown Factor	0.007723725	0.000000000
Ending Balance Factor	0.967797944	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. 2011-3 Reconciliations

A	Principal Distribution Reconciliation	
	Notes Outstanding Principal Balance	\$ 816,123,595.54
	Adjusted Pool Balance	\$ 855,015,051.87
	Overcollateralization Amount	\$ 47,025,827.85
	Principal Distribution Amount	\$ 8,134,371.52
	Principal Distribution Amount Paid	\$ 6,271,664.80
B	Reserve Account Reconciliation	
	Beginning Period Balance	\$ 1,957,768.06
	Reserve Funds Utilized	0.00
	Reserve Funds Reinstated	0.00
	Balance Available	<u>\$ 1,957,768.06</u>
	Required Reserve Acct Balance	\$ 1,942,680.93
	Release to Collection Account	\$ 15,087.13
	Ending Reserve Account Balance	\$ 1,942,680.93
C	Capitalized Interest Account	
	Beginning Period Balance	\$ 76,000,000.00
	Transfers to Collection Account	\$ -
	Ending Balance	\$ 76,000,000.00
D	Floor Income Rebate Account	
	Beginning Period Balance	\$ 2,460,824.81
	Deposits for the Period	\$ 1,216,486.48
	Release to Collection Account	\$ -
	Ending Balance	\$ 3,677,311.29
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	\$46,919,419.40	\$52,977,276.31	\$264,346,599.37	\$364,243,295.08
Unsubsidized Consolidation Loans	\$48,851,370.69	\$71,050,602.71	\$292,927,102.46	\$412,829,075.86
Total	\$95,770,790.09	\$124,027,879.02	\$557,273,701.83	\$777,072,370.94

Weighted Average Remaining Term of All Loans

	Deferment	Forbearance	Repayment	Grand Total
Subsidized Consolidation Loans	239	263	178	198
Unsubsidized Consolidation Loans	261	284	203	224
Total	250	275	191	212

Weighted Average Coupon of All Loans

	Deferment	Forbearance	Repayment	Grand Total
Subsidized Consolidation Loans	5.548%	5.732%	5.389%	5.459%
Unsubsidized Consolidation Loans	5.698%	5.926%	5.512%	5.605%
Total	5.624%	5.843%	5.454%	5.537%

Weighted Average SAP Margin of All LIBOR Based Loans

	Deferment	Forbearance	Repayment	Grand Total
Subsidized Consolidation Loans	2.454%	2.365%	2.524%	2.492%
Unsubsidized Consolidation Loans	2.412%	2.330%	2.489%	2.452%
Total	2.432%	2.345%	2.505%	2.471%

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	3.160%	3.106%	3.113%	3.114%
Total	3.139%	3.105%	3.109%	3.111%