

SLM Student Loan Trust 2011-3

Monthly Servicing Report

Distribution Date 05/25/2017

Collection Period 04/01/2017 - 04/30/2017

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 | 03/31/2017 | 04/30/2017 |
|----------|---|--------------------------|--------------------------|--------------------------|
| | Principal Balance | \$ 767,002,624.19 | \$ 435,190,716.08 | \$ 430,935,258.65 |
| | Interest to be Capitalized Balance | 7,606,904.17 | 1,725,924.31 | 1,765,190.27 |
| | Pool Balance | \$ 774,609,528.36 | \$ 436,916,640.39 | \$ 432,700,448.92 |
| | Capitalized Interest Account Balance | \$ 76,000,000.00 | \$ 1,000,000.00 | \$ 1,000,000.00 |
| | Specified Reserve Account Balance | 1,995,285.00 | 1,197,172.00 | 1,197,172.00 |
| | Adjusted Pool ⁽¹⁾ | \$ 852,604,813.36 | \$ 439,113,812.39 | \$ 434,897,620.92 |
| | Weighted Average Coupon (WAC) | 5.49% | 5.59% | 5.59% |
| | Number of Loans | 61,014 | 35,398 | 34,981 |
| | Aggregate Outstanding Principal Balance - Tbill | | \$ 1,159,306.84 | \$ 1,151,989.96 |
| | Aggregate Outstanding Principal Balance - LIBOR | | \$ 435,757,333.55 | \$ 431,548,458.96 |
| | Pool Factor | | 0.547436329 | 0.542153636 |
| | Since Issued Constant Prepayment Rate | | 5.09% | 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 | 04/25/2017 | 05/25/2017 |
|----------|------------------------|-------------------|-------------------|-------------------|
| | A | 78445UAA0 | \$ 390,962,552.71 | \$ 386,978,251.77 |
| | B | 78445UAD4 | \$ 24,000,000.00 | \$ 24,000,000.00 |

| C | Account Balances | 04/25/2017 | 05/25/2017 |
|----------|--------------------------------------|-------------------|-------------------|
| | Reserve Account Balance | \$ 1,197,172.00 | \$ 1,197,172.00 |
| | Capitalized Interest Account Balance | \$ 1,000,000.00 | \$ 1,000,000.00 |
| | Floor Income Rebate Account | \$ 1,297,487.42 | \$ 1,913,070.59 |
| | Supplemental Loan Purchase Account | \$ - | \$ - |

| D | Asset / Liability | 04/25/2017 | 05/25/2017 |
|----------|--|-------------------|-------------------|
| | Adjusted Pool Balance + Supplemental Loan Purchase | \$ 439,113,812.39 | \$ 434,897,620.92 |
| | Total Notes | \$ 414,962,552.71 | \$ 410,978,251.77 |
| | Difference | \$ 24,151,259.68 | \$ 23,919,369.15 |
| | Parity Ratio | 1.05820 | 1.05820 |

II. Trust Activity 04/01/2017 through 04/30/2017

| | | |
|----------|--|------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 2,835,889.86 |
| | Guarantor Principal | 681,091.70 |
| | Consolidation Activity Principal | 1,348,608.79 |
| | Seller Principal Reimbursement | 1,978.76 |
| | Servicer Principal Reimbursement | 14.38 |
| | Rejected Claim Repurchased Principal | - |
| | Other Principal Deposits | - |
| | Total Principal Receipts | \$ 4,867,583.49 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 1,066,766.25 |
| | Guarantor Interest | 57,150.77 |
| | Consolidation Activity Interest | 11,142.40 |
| | Special Allowance Payments | 0.00 |
| | Interest Subsidy Payments | 0.00 |
| | Seller Interest Reimbursement | 10.55 |
| | Servicer Interest Reimbursement | (284.67) |
| | Rejected Claim Repurchased Interest | 0.00 |
| | Other Interest Deposits | 14,981.97 |
| | Total Interest Receipts | \$ 1,149,767.27 |
| C | Reserves in Excess of Requirement | \$ - |
| D | Investment Income | \$ 6,305.68 |
| 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 | \$(381,975.69) |
| | Floor Income Rebate Fees to Dept. of Education | \$ - |
| | Funds Allocated to the Floor Income Rebate Account | \$(615,583.17) |
| M | AVAILABLE FUNDS | \$ 5,026,097.58 |
| N | Non-Cash Principal Activity During Collection Period | \$(612,126.06) |
| O | Non-Reimbursable Losses During Collection Period | \$ 15,795.32 |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ - |
| Q | Aggregate Loan Substitutions | \$ - |

III. 2011-3 Portfolio Characteristics

| | | 04/30/2017 | | | | 03/31/2017 | | | |
|--------------|------------------------|-------------------|---------------|-------------------------|----------------|-------------------|---------------|-------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | DEFERMENT | 5.83% | 1,752 | \$27,279,493.07 | 6.330% | 5.85% | 1,775 | \$27,588,766.30 | 6.339% |
| REPAYMENT: | CURRENT | 5.43% | 29,918 | \$332,311,394.87 | 77.114% | 5.44% | 30,282 | \$336,074,912.96 | 77.225% |
| | 31-60 DAYS DELINQUENT | 6.38% | 515 | \$8,920,859.32 | 2.070% | 6.13% | 553 | \$10,426,827.93 | 2.396% |
| | 61-90 DAYS DELINQUENT | 6.25% | 249 | \$5,553,729.68 | 1.289% | 6.51% | 197 | \$4,959,750.73 | 1.140% |
| | 91-120 DAYS DELINQUENT | 6.60% | 126 | \$3,628,139.58 | 0.842% | 6.23% | 164 | \$3,336,001.18 | 0.767% |
| | > 120 DAYS DELINQUENT | 6.31% | 440 | \$8,893,344.59 | 2.064% | 6.24% | 463 | \$9,470,181.87 | 2.176% |
| | FORBEARANCE | 6.11% | 1,890 | \$42,798,804.11 | 9.932% | 6.13% | 1,880 | \$41,969,071.16 | 9.644% |
| | CLAIMS IN PROCESS | 6.05% | 91 | \$1,549,493.43 | 0.360% | 6.23% | 84 | \$1,365,203.95 | 0.314% |
| TOTAL | | | 34,981 | \$430,935,258.65 | 100.00% | | 35,398 | \$435,190,716.08 | 100.00% |

* Percentages may not total 100% due to rounding

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

| | 04/30/2017 | 03/31/2017 |
|--|------------------|------------------|
| Pool Balance | \$432,700,448.92 | \$436,916,640.39 |
| Outstanding Borrower Accrued Interest | \$5,632,847.52 | \$5,590,613.68 |
| Borrower Accrued Interest to be Capitalized | \$1,765,190.27 | \$1,725,924.31 |
| Borrower Accrued Interest >30 Days Delinquent | \$871,250.04 | \$904,923.10 |
| Total # Loans | 34,981 | 35,398 |
| Total # Borrowers | 19,883 | 20,124 |
| Weighted Average Coupon | 5.59% | 5.59% |
| Weighted Average Remaining Term | 184.77 | 185.12 |
| Non-Reimbursable Losses | \$15,795.32 | \$38,459.29 |
| Cumulative Non-Reimbursable Losses | \$1,946,312.97 | \$1,930,517.65 |
| Since Issued Constant Prepayment Rate (CPR) | 5.08% | 5.09% |
| 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 | \$626,376.24 | \$1,030,927.21 |
| Borrower Interest Accrued | \$1,807,027.70 | \$1,886,786.90 |
| Interest Subsidy Payments Accrued | \$109,224.01 | \$114,193.99 |
| Special Allowance Payments Accrued | \$30,006.00 | \$24,587.72 |

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% | 34,981 | 430,935,258.65 | 100.000% |
| | Total | 5.59% | 34,981 | \$ 430,935,258.65 | 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% | 34,981 | 430,935,258.65 | 100.000% |
| | Total | 5.59% | 34,981 | \$ 430,935,258.65 | 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 | | \$ 5,026,097.58 |
| A Primary Servicing Fee | \$ 95,560.50 | \$ 4,930,537.08 |
| B Administration Fee | \$ 6,667.00 | \$ 4,923,870.08 |
| C Class A Noteholders' Interest Distribution Amount | \$ 681,108.90 | \$ 4,242,761.18 |
| D Class B Noteholders' Interest Distribution Amount | \$ 37,811.20 | \$ 4,204,949.98 |
| E Reserve Account Reinstatement | \$ - | \$ 4,204,949.98 |
| F Class A Noteholders' Principal Distribution Amount | \$ 3,984,300.94 | \$ 220,649.04 |
| G Class B Noteholders' Principal Distribution Amount | \$ - | \$ 220,649.04 |
| H Unpaid Expenses of The Trustees | \$ - | \$ 220,649.04 |
| I Carryover Servicing Fee | \$ - | \$ 220,649.04 |
| J Remaining Amounts to the Noteholders after the first auction date | \$ - | \$ 220,649.04 |
| K Excess Distribution Certificateholder | \$ 220,649.04 | \$ - |

Waterfall Triggers

| | |
|---|-------------------|
| A Student Loan Principal Outstanding | \$ 430,935,258.65 |
| B Interest to be Capitalized | \$ 1,765,190.27 |
| C Capitalized Interest Account Balance | \$ 1,000,000.00 |
| D Reserve Account Balance (after any reinstatement) | \$ 1,197,172.00 |
| E Less: Specified Reserve Account Balance | \$(1,197,172.00) |
| F Total | \$ 433,700,448.92 |
| G Class A Notes Outstanding (after application of available funds) | \$ 386,978,251.77 |
| 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 | \$390,962,552.71 | \$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 | 4/25/2017 | 4/25/2017 |
| Accrual Period End | 5/25/2017 | 5/25/2017 |
| Daycount Fraction | 0.08333333 | 0.08333333 |
| Interest Rate* | 2.09056% | 1.89056% |
| Accrued Interest Factor | 0.001742133 | 0.001575467 |
| Current Interest Due | \$681,108.90 | \$37,811.20 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$- | \$- |
| Total Interest Due | \$681,108.90 | \$37,811.20 |
| Interest Paid | \$681,108.90 | \$37,811.20 |
| Interest Shortfall | \$- | \$- |
| Principal Paid | \$3,984,300.94 | \$- |
| Ending Principal Balance | \$386,978,251.77 | \$24,000,000.00 |
| Paydown Factor | 0.004906775 | 0.000000000 |
| Ending Balance Factor | 0.476574202 | 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 | \$ 414,962,552.71 |
| | Adjusted Pool Balance | \$ 434,897,620.92 |
| | Overcollateralization Amount | \$ 23,919,369.15 |
| | Principal Distribution Amount | \$ 3,984,300.94 |
| | Principal Distribution Amount Paid | \$ 3,984,300.94 |
| 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 | \$ 1,000,000.00 |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ 1,000,000.00 |
| D | Floor Income Rebate Account | |
| | Beginning Period Balance | \$ 1,297,487.42 |
| | Deposits for the Period | \$ 615,583.17 |
| | Release to Collection Account | \$ - |
| | Ending Balance | \$ 1,913,070.59 |
| 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 | \$12,758,617.02 | \$18,277,138.92 | \$162,014,864.36 | \$193,050,620.30 |
| Unsubsidized Consolidation Loans | \$15,489,478.50 | \$25,376,865.36 | \$198,783,484.76 | \$239,649,828.62 |
| Total | \$28,248,095.52 | \$43,654,004.28 | \$360,798,349.12 | \$432,700,448.92 |

Weighted Average Remaining Term of All Loans

| | Deferment | Forbearance | Repayment | Grand Total |
|----------------------------------|------------------|--------------------|------------------|--------------------|
| Subsidized Consolidation Loans | 216 | 215 | 161 | 170 |
| Unsubsidized Consolidation Loans | 244 | 248 | 187 | 197 |
| Total | 231 | 234 | 175 | 185 |

Weighted Average Coupon of All Loans

| | Deferment | Forbearance | Repayment | Grand Total |
|----------------------------------|------------------|--------------------|------------------|--------------------|
| Subsidized Consolidation Loans | 5.746% | 5.975% | 5.433% | 5.505% |
| Unsubsidized Consolidation Loans | 5.906% | 6.217% | 5.562% | 5.654% |
| Total | 5.834% | 6.115% | 5.504% | 5.587% |

Weighted Average SAP Margin of All LIBOR Based Loans

| | Deferment | Forbearance | Repayment | Grand Total |
|----------------------------------|------------------|--------------------|------------------|--------------------|
| Subsidized Consolidation Loans | 2.390% | 2.340% | 2.468% | 2.450% |
| Unsubsidized Consolidation Loans | 2.337% | 2.284% | 2.432% | 2.410% |
| Total | 2.361% | 2.308% | 2.448% | 2.428% |

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% | 0.000% | 3.112% | 3.111% |
| Total | 3.100% | 3.100% | 3.109% | 3.108% |