

SLM Student Loan Trust 2011-3
Monthly Servicing Report

Distribution Date 09/25/2012

Collection Period 08/01/2012 - 08/31/2012

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 | 07/31/2012 | 08/31/2012 |
|---|---|--------------------------|--------------------------|--------------------------|
| | Principal Balance | \$ 767,002,624.19 | \$ 740,909,527.13 | \$ 732,382,151.24 |
| | Interest to be Capitalized Balance | 7,606,904.17 | 6,636,592.19 | 6,687,065.87 |
| | Pool Balance | \$ 774,609,528.36 | \$ 747,546,119.32 | \$ 739,069,217.11 |
| | Capitalized Interest Account Balance | \$ 76,000,000.00 | \$ 73,000,000.00 | \$ 73,000,000.00 |
| | Specified Reserve Account Balance | 1,995,285.00 | 1,868,865.30 | 1,847,673.04 |
| | Adjusted Pool ⁽¹⁾ | \$ 852,604,813.36 | \$ 822,414,984.62 | \$ 813,916,890.15 |
| | Weighted Average Coupon (WAC) | 5.49% | 5.54% | 5.54% |
| | Number of Loans | 61,014 | 59,790 | 59,238 |
| | Aggregate Outstanding Principal Balance - Tbill | | \$ 2,942,829.63 | \$ 2,911,171.71 |
| | Aggregate Outstanding Principal Balance - LIBOR | | \$ 744,603,289.69 | \$ 736,158,045.40 |
| | Pool Factor | | 0.936640689 | 0.926019523 |
| | Since Issued Constant Prepayment Rate | | 2.32% | 2.84% |

⁽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 | 08/27/2012 | 09/25/2012 |
|---|-----------------|------------|-------------------|-------------------|
| | A | 78445UAA0 | \$ 753,182,160.47 | \$ 745,151,461.19 |
| | B | 78445UAD4 | \$ 24,000,000.00 | \$ 24,000,000.00 |

| C | Account Balances | 08/27/2012 | 09/25/2012 |
|---|--------------------------------------|------------------|------------------|
| | Reserve Account Balance | \$ 1,868,865.30 | \$ 1,847,673.04 |
| | Capitalized Interest Account Balance | \$ 73,000,000.00 | \$ 73,000,000.00 |
| | Floor Income Rebate Account | \$ 3,637,116.50 | \$ 1,181,789.18 |
| | Supplemental Loan Purchase Account | \$ - | \$ - |

| D | Asset / Liability | 08/27/2012 | 09/25/2012 |
|---|--|-------------------|-------------------|
| | Adjusted Pool Balance + Supplemental Loan Purchase | \$ 822,414,984.62 | \$ 813,916,890.15 |
| | Total Notes | \$ 777,182,160.47 | \$ 769,151,461.19 |
| | Difference | \$ 45,232,824.15 | \$ 44,765,428.96 |
| | Parity Ratio | 1.05820 | 1.05820 |

II. Trust Activity 08/01/2012 through 08/31/2012

| | | |
|----------|---|-------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 4,006,087.57 |
| | Guarantor Principal | 1,812,704.32 |
| | Consolidation Activity Principal | 548,112.96 |
| | Seller Principal Reimbursement | 3,253,468.47 |
| | Servicer Principal Reimbursement | 29.69 |
| | Rejected Claim Repurchased Principal | - |
| | Other Principal Deposits | - |
| | Total Principal Receipts | \$ 9,620,403.01 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 1,715,080.24 |
| | Guarantor Interest | 92,515.48 |
| | Consolidation Activity Interest | 12,043.76 |
| | Special Allowance Payments | 980.98 |
| | Interest Subsidy Payments | 745,197.25 |
| | Seller Interest Reimbursement | 42,888.06 |
| | Servicer Interest Reimbursement | 1,603.30 |
| | Rejected Claim Repurchased Interest | 0.00 |
| | Other Interest Deposits | 18,644.71 |
| | Total Interest Receipts | \$ 2,628,953.78 |
| C | Reserves in Excess of Requirement | \$ 21,192.26 |
| D | Investment Income | \$ 10,773.04 |
| 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 | \$ 3,637,116.50 |
| 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 | \$(650,101.27) |
| | Floor Income Rebate Fees to Dept. of Education | \$(3,636,381.46) |
| | Funds Allocated to the Floor Income Rebate Account | \$(1,181,789.18) |
| M | AVAILABLE FUNDS | \$ 10,450,166.68 |
| N | Non-Cash Principal Activity During Collection Period | \$(1,093,027.12) |
| O | Non-Reimbursable Losses During Collection Period | \$ 39,719.28 |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ - |
| Q | Aggregate Loan Substitutions | \$ - |

III. 2011-3 Portfolio Characteristics

| | | 08/31/2012 | | | | 07/31/2012 | | | |
|--------------|------------------------|-------------------|---------------|-------------------------|----------------|-------------------|---------------|-------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | DEFERMENT | 5.59% | 5,878 | \$82,695,697.18 | 11.291% | 5.60% | 6,040 | \$84,833,256.62 | 11.450% |
| REPAYMENT: | CURRENT | 5.37% | 43,249 | \$461,422,319.93 | 63.003% | 5.35% | 43,419 | \$465,564,960.50 | 62.837% |
| | 31-60 DAYS DELINQUENT | 5.81% | 1,785 | \$27,773,432.31 | 3.792% | 5.97% | 1,866 | \$28,573,153.51 | 3.856% |
| | 61-90 DAYS DELINQUENT | 6.07% | 985 | \$15,767,120.52 | 2.153% | 5.99% | 882 | \$13,457,654.36 | 1.816% |
| | 91-120 DAYS DELINQUENT | 6.06% | 502 | \$8,269,626.38 | 1.129% | 6.03% | 602 | \$9,994,099.51 | 1.349% |
| | > 120 DAYS DELINQUENT | 5.98% | 1,427 | \$22,602,209.50 | 3.086% | 6.03% | 1,370 | \$21,610,004.45 | 2.917% |
| | FORBEARANCE | 5.92% | 5,159 | \$109,796,037.41 | 14.992% | 5.91% | 5,327 | \$112,615,692.32 | 15.200% |
| | CLAIMS IN PROCESS | 6.16% | 246 | \$3,970,540.41 | 0.542% | 5.97% | 281 | \$4,235,868.22 | 0.572% |
| | AGED CLAIMS REJECTED | 5.85% | 7 | \$85,167.60 | 0.012% | 5.05% | 3 | \$24,837.64 | 0.003% |
| TOTAL | | | 59,238 | \$732,382,151.24 | 100.00% | | 59,790 | \$740,909,527.13 | 100.00% |

* Percentages may not total 100% due to rounding

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

| | 08/31/2012 | 07/31/2012 |
|---|------------------|------------------|
| Pool Balance | \$739,069,217.11 | \$747,546,119.32 |
| Total # Loans | 59,238 | 59,790 |
| Total # Borrowers | 34,085 | 34,411 |
| Weighted Average Coupon | 5.54% | 5.54% |
| Weighted Average Remaining Term | 209.87 | 210.15 |
| Non-Reimbursable Losses | \$39,719.28 | \$50,083.20 |
| Cumulative Non-Reimbursable Losses | \$218,034.85 | \$178,315.57 |
| Since Issued Constant Prepayment Rate (CPR) | 2.84% | 2.32% |
| 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 | \$- | \$- |
| Borrower Interest Accrued | \$3,100,338.31 | \$3,138,943.17 |
| Interest Subsidy Payments Accrued | \$208,517.22 | \$215,602.01 |
| Special Allowance Payments Accrued | \$718.54 | \$692.49 |

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% | 59,238 | 732,382,151.24 | 100.000% |
| | Total | 5.54% | 59,238 | \$ 732,382,151.24 | 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% | 59,238 | 732,382,151.24 | 100.000% |
| | Total | 5.54% | 59,238 | \$ 732,382,151.24 | 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 | | \$ 10,450,166.68 |
| A Primary Servicing Fee | \$ 140,511.10 | \$ 10,309,655.58 |
| B Administration Fee | \$ 6,667.00 | \$ 10,302,988.58 |
| C Class A Noteholders' Interest Distribution Amount | \$ 810,288.01 | \$ 9,492,700.57 |
| D Class B Noteholders' Interest Distribution Amount | \$ 21,953.00 | \$ 9,470,747.57 |
| E Reserve Account Reinstatement | \$ - | \$ 9,470,747.57 |
| F Class A Noteholders' Principal Distribution Amount | \$ 8,030,699.28 | \$ 1,440,048.29 |
| G Class B Noteholders' Principal Distribution Amount | \$ - | \$ 1,440,048.29 |
| H Unpaid Expenses of The Trustees | \$ - | \$ 1,440,048.29 |
| I Carryover Servicing Fee | \$ - | \$ 1,440,048.29 |
| J Remaining Amounts to the Noteholders after the first auction date | \$ - | \$ 1,440,048.29 |
| K Excess Distribution Certificateholder | \$ 1,440,048.29 | \$ - |

Waterfall Triggers

| | |
|---|-------------------|
| A Student Loan Principal Outstanding | \$ 732,382,151.24 |
| B Interest to be Capitalized | \$ 6,687,065.87 |
| C Capitalized Interest Account Balance | \$ 73,000,000.00 |
| D Reserve Account Balance (after any reinstatement) | \$ 1,847,673.04 |
| E Less: Specified Reserve Account Balance | \$(1,847,673.04) |
| F Total | \$ 812,069,217.11 |
| G Class A Notes Outstanding (after application of available funds) | \$ 745,151,461.19 |
| 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 | \$753,182,160.47 | \$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 | 8/27/2012 | 8/27/2012 |
| Accrual Period End | 9/25/2012 | 9/25/2012 |
| Daycount Fraction | 0.08055556 | 0.08055556 |
| Interest Rate* | 1.33550% | 1.13550% |
| Accrued Interest Factor | 0.001075819 | 0.000914708 |
| Current Interest Due | \$810,288.01 | \$21,953.00 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$- | \$- |
| Total Interest Due | \$810,288.01 | \$21,953.00 |
| Interest Paid | \$810,288.01 | \$21,953.00 |
| Interest Shortfall | \$- | \$- |
| Principal Paid | \$8,030,699.28 | \$- |
| Ending Principal Balance | \$745,151,461.19 | \$24,000,000.00 |
| Paydown Factor | 0.009890024 | 0.000000000 |
| Ending Balance Factor | 0.917674213 | 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 | \$ 777,182,160.47 |
| | Adjusted Pool Balance | \$ 813,916,890.15 |
| | Overcollateralization Amount | \$ 44,765,428.96 |
| | Principal Distribution Amount | \$ 8,030,699.28 |
| | Principal Distribution Amount Paid | \$ 8,030,699.28 |
| B | Reserve Account Reconciliation | |
| | Beginning Period Balance | \$ 1,868,865.30 |
| | Reserve Funds Utilized | 0.00 |
| | Reserve Funds Reinstated | 0.00 |
| | Balance Available | \$ 1,868,865.30 |
| | Required Reserve Acct Balance | \$ 1,847,673.04 |
| | Release to Collection Account | \$ 21,192.26 |
| | Ending Reserve Account Balance | \$ 1,847,673.04 |
| C | Capitalized Interest Account | |
| | Beginning Period Balance | \$ 73,000,000.00 |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ 73,000,000.00 |
| D | Floor Income Rebate Account | |
| | Beginning Period Balance | \$ 3,637,116.50 |
| | Deposits for the Period | \$ 1,181,789.18 |
| | Release to Collection Account | \$(3,637,116.50) |
| | Ending Balance | \$ 1,181,789.18 |
| 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 | \$40,854,160.85 | \$49,186,310.60 | \$254,947,162.75 | \$344,987,634.20 |
| Unsubsidized Consolidation Loans | \$44,237,621.96 | \$65,082,388.28 | \$284,761,572.67 | \$394,081,582.91 |
| Total | \$85,091,782.81 | \$114,268,698.88 | \$539,708,735.42 | \$739,069,217.11 |

Weighted Average Remaining Term of All Loans

| | Deferment | Forbearance | Repayment | Grand Total |
|----------------------------------|------------------|--------------------|------------------|--------------------|
| Subsidized Consolidation Loans | 241 | 262 | 176 | 196 |
| Unsubsidized Consolidation Loans | 262 | 282 | 202 | 222 |
| Total | 252 | 273 | 190 | 210 |

Weighted Average Coupon of All Loans

| | Deferment | Forbearance | Repayment | Grand Total |
|----------------------------------|------------------|--------------------|------------------|--------------------|
| Subsidized Consolidation Loans | 5.502% | 5.819% | 5.387% | 5.462% |
| Unsubsidized Consolidation Loans | 5.665% | 5.992% | 5.507% | 5.605% |
| Total | 5.587% | 5.918% | 5.450% | 5.538% |

Weighted Average SAP Margin of All LIBOR Based Loans

| | Deferment | Forbearance | Repayment | Grand Total |
|----------------------------------|------------------|--------------------|------------------|--------------------|
| Subsidized Consolidation Loans | 2.455% | 2.360% | 2.521% | 2.490% |
| Unsubsidized Consolidation Loans | 2.417% | 2.327% | 2.485% | 2.451% |
| Total | 2.435% | 2.341% | 2.502% | 2.469% |

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 | 3.164% | 3.130% | 3.107% | 3.114% |
| Total | 3.146% | 3.126% | 3.105% | 3.111% |