

**SLM Student Loan Trust 2011-3**  
**Monthly Servicing Report**

**Distribution Date 11/25/2014**

**Collection Period 10/01/2014 - 10/31/2014**

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               | 09/30/2014               | 10/31/2014               |
|---|---|--------------------------|--------------------------|--------------------------|
|   | Principal Balance                               | \$ 767,002,624.19        | \$ 602,670,854.42        | \$ 596,555,851.29        |
|   | Interest to be Capitalized Balance              | 7,606,904.17             | 4,017,763.55             | 4,047,819.07             |
|   | Pool Balance                                    | \$ 774,609,528.36        | \$ 606,688,617.97        | \$ 600,603,670.36        |
|   | Capitalized Interest Account Balance            | \$ 76,000,000.00         | \$ 55,000,000.00         | \$ 55,000,000.00         |
|   | Specified Reserve Account Balance               | 1,995,285.00             | 1,516,721.54             | 1,501,509.18             |
|   | <b>Adjusted Pool</b> <sup>(1)</sup>             | <b>\$ 852,604,813.36</b> | <b>\$ 663,205,339.51</b> | <b>\$ 657,105,179.54</b> |
|   | Weighted Average Coupon (WAC)                   | 5.49%                    | 5.57%                    | 5.57%                    |
|   | Number of Loans                                 | 61,014                   | 49,837                   | 49,474                   |
|   | Aggregate Outstanding Principal Balance - Tbill |                          | \$ 2,123,276.39          | \$ 2,117,526.40          |
|   | Aggregate Outstanding Principal Balance - LIBOR |                          | \$ 604,565,341.58        | \$ 598,486,143.96        |
|   | Pool Factor                                     |                          | 0.760152759              | 0.752528602              |
|   | Since Issued Constant Prepayment Rate           |                          | 3.89%                    | 3.96%                    |

<sup>(1)</sup> 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 | 10/27/2014        | 11/25/2014        |
|---|-----------------|------------|-------------------|-------------------|
|   | A               | 78445UAA0  | \$ 602,729,045.84 | \$ 596,964,394.67 |
|   | B               | 78445UAD4  | \$ 24,000,000.00  | \$ 24,000,000.00  |

| C | Account Balances                     | 10/27/2014       | 11/25/2014       |
|---|--------------------------------------|------------------|------------------|
|   | Reserve Account Balance              | \$ 1,516,721.54  | \$ 1,501,509.18  |
|   | Capitalized Interest Account Balance | \$ 55,000,000.00 | \$ 55,000,000.00 |
|   | Floor Income Rebate Account          | \$ 2,102,602.22  | \$ 3,162,131.93  |
|   | Supplemental Loan Purchase Account   | \$ -             | \$ -             |

| D | Asset / Liability                                  | 10/27/2014        | 11/25/2014        |
|---|--|-------------------|-------------------|
|   | Adjusted Pool Balance + Supplemental Loan Purchase | \$ 663,205,339.51 | \$ 657,105,179.54 |
|   | Total Notes  | \$ 626,729,045.84 | \$ 620,964,394.67 |
|   | Difference   | \$ 36,476,293.67  | \$ 36,140,784.87  |
|   | Parity Ratio                                       | 1.05820           | 1.05820           |

II. Trust Activity 10/01/2014 through 10/31/2014

|          |   |                        |
|----------|---|------------------------|
| <b>A</b> | <b>Student Loan Principal Receipts</b>                                  |                        |
|          | Borrower Principal  | 4,704,649.59           |
|          | Guarantor Principal   | 1,660,742.70           |
|          | Consolidation Activity Principal  | 539,928.74             |
|          | Seller Principal Reimbursement  | -                      |
|          | Servicer Principal Reimbursement  | 1.69                   |
|          | Rejected Claim Repurchased Principal                                    | -                      |
|          | Other Principal Deposits  | -                      |
|          | <b>Total Principal Receipts</b>   | <b>\$ 6,905,322.72</b> |
| <b>B</b> | <b>Student Loan Interest Receipts</b>                                   |                        |
|          | Borrower Interest   | 1,533,753.26           |
|          | Guarantor Interest  | 97,309.81              |
|          | Consolidation Activity Interest   | 5,481.65               |
|          | Special Allowance Payments  | 0.00                   |
|          | Interest Subsidy Payments   | 0.00                   |
|          | Seller Interest Reimbursement   | 0.00                   |
|          | Servicer Interest Reimbursement   | (707.89)               |
|          | Rejected Claim Repurchased Interest                                     | 0.00                   |
|          | Other Interest Deposits   | 26,657.33              |
|          | <b>Total Interest Receipts</b>  | <b>\$ 1,662,494.16</b> |
| <b>C</b> | <b>Reserves in Excess of Requirement</b>                                | <b>\$ 15,212.36</b>    |
| <b>D</b> | <b>Investment Income</b>  | <b>\$ 1,921.93</b>     |
| <b>E</b> | <b>Funds Borrowed from Next Collection Period</b>                       | <b>\$ -</b>            |
| <b>F</b> | <b>Funds Repaid from Prior Collection Period</b>                        | <b>\$ -</b>            |
| <b>G</b> | <b>Loan Sale or Purchase Proceeds</b>                                   | <b>\$ -</b>            |
| <b>H</b> | <b>Initial Deposits to Collection Account</b>                           | <b>\$ -</b>            |
| <b>I</b> | <b>Excess Transferred from Other Accounts</b>                           | <b>\$ -</b>            |
| <b>J</b> | <b>Other Deposits</b>   | <b>\$ -</b>            |
| <b>K</b> | <b>Funds Released from Capitalized Interest Account</b>                 | <b>\$ -</b>            |
| <b>L</b> | <b>Less: Funds Previously Remitted:</b>                                 |                        |
|          | Servicing Fees to Servicer  | \$ -                   |
|          | Consolidation Loan Rebate Fees to Dept. of Education                    | \$(528,749.74)         |
|          | Floor Income Rebate Fees to Dept. of Education                          | \$ -                   |
|          | Funds Allocated to the Floor Income Rebate Account                      | \$(1,059,529.71)       |
| <b>M</b> | <b>AVAILABLE FUNDS</b>  | <b>\$ 6,996,671.72</b> |
| <b>N</b> | <b>Non-Cash Principal Activity During Collection Period</b>             | <b>\$(790,319.59)</b>  |
| <b>O</b> | <b>Non-Reimbursable Losses During Collection Period</b>                 | <b>\$ 41,768.76</b>    |
| <b>P</b> | <b>Aggregate Purchased Amounts by the Depositor, Servicer or Seller</b> | <b>\$ -</b>            |
| <b>Q</b> | <b>Aggregate Loan Substitutions</b>                                     | <b>\$ -</b>            |

**III. 2011-3 Portfolio Characteristics**

|              |                        | 10/31/2014        |               |                         |                | 09/30/2014        |               |                         |                |
|--------------|------------------------|-------------------|---------------|-------------------------|----------------|-------------------|---------------|-------------------------|----------------|
|              |                        | Wtd Avg<br>Coupon | # Loans       | Principal               | % of Principal | Wtd Avg<br>Coupon | # Loans       | Principal               | % of Principal |
| INTERIM:     | DEFERMENT              | 5.70%             | 3,692         | \$55,854,979.52         | 9.363%         | 5.69%             | 3,823         | \$57,797,851.06         | 9.590%         |
| REPAYMENT:   | CURRENT                | 5.40%             | 38,680        | \$404,061,799.20        | 67.732%        | 5.41%             | 38,909        | \$409,939,593.80        | 68.020%        |
|              | 31-60 DAYS DELINQUENT  | 6.07%             | 1,410         | \$24,050,120.04         | 4.031%         | 5.99%             | 1,261         | \$19,316,210.52         | 3.205%         |
|              | 61-90 DAYS DELINQUENT  | 6.03%             | 646           | \$10,613,004.52         | 1.779%         | 6.04%             | 661           | \$11,802,063.47         | 1.958%         |
|              | 91-120 DAYS DELINQUENT | 6.15%             | 407           | \$8,010,021.49          | 1.343%         | 5.94%             | 457           | \$7,494,502.35          | 1.244%         |
|              | > 120 DAYS DELINQUENT  | 5.88%             | 1,144         | \$19,736,813.11         | 3.308%         | 5.92%             | 1,184         | \$20,698,452.11         | 3.434%         |
|              | FORBEARANCE            | 6.06%             | 3,300         | \$71,411,452.29         | 11.971%        | 6.06%             | 3,367         | \$72,719,761.47         | 12.066%        |
|              | CLAIMS IN PROCESS      | 6.03%             | 195           | \$2,817,661.12          | 0.472%         | 6.02%             | 167           | \$2,838,912.80          | 0.471%         |
|              | AGED CLAIMS REJECTED   | 0.00%             | 0             | \$-                     | 0.000%         | 3.24%             | 8             | \$63,506.84             | 0.011%         |
| <b>TOTAL</b> |                        |                   | <b>49,474</b> | <b>\$596,555,851.29</b> | <b>100.00%</b> |                   | <b>49,837</b> | <b>\$602,670,854.42</b> | <b>100.00%</b> |

\* Percentages may not total 100% due to rounding

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

|  | 10/31/2014       | 09/30/2014       |
|--|------------------|------------------|
| Pool Balance                                       | \$600,603,670.36 | \$606,688,617.97 |
| Outstanding Borrower Accrued Interest              | \$7,921,171.17   | \$7,837,401.45   |
| Borrower Accrued Interest to be Capitalized        | \$4,047,819.07   | \$4,017,763.55   |
| Total # Loans                                      | 49,474           | 49,837           |
| Total # Borrowers                                  | 28,355           | 28,566           |
| Weighted Average Coupon                            | 5.57%            | 5.57%            |
| Weighted Average Remaining Term                    | 192.97           | 193.63           |
| Non-Reimbursable Losses                            | \$41,768.76      | \$21,543.72      |
| Cumulative Non-Reimbursable Losses                 | \$1,169,777.83   | \$1,128,009.07   |
| Since Issued Constant Prepayment Rate (CPR)        | 3.96%            | 3.89%            |
| 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 | \$828,958.48     | \$1,244,340.96   |
| Borrower Interest Accrued                          | \$2,554,379.21   | \$2,489,450.92   |
| Interest Subsidy Payments Accrued                  | \$169,027.58     | \$167,148.11     |
| Special Allowance Payments Accrued                 | \$771.87         | \$787.53         |

V. 2011-3 Portfolio Statistics by School and Program

| A | LOAN TYPE                         | Weighted<br>Average Coupon | # LOANS       | \$ AMOUNT                | % *             |
|---|-----------------------------------|----------------------------|---------------|--------------------------|-----------------|
|   | - GSL <sup>(1)</sup> - Subsidized | 0.00%                      | 0             | -                        | 0.000%          |
|   | - GSL - Unsubsidized              | 0.00%                      | 0             | -                        | 0.000%          |
|   | - PLUS <sup>(2)</sup> Loans       | 0.00%                      | 0             | -                        | 0.000%          |
|   | - SLS <sup>(3)</sup> Loans        | 0.00%                      | 0             | -                        | 0.000%          |
|   | - Consolidation Loans             | 5.57%                      | 49,474        | 596,555,851.29           | 100.000%        |
|   | <b>Total</b>                      | <b>5.57%</b>               | <b>49,474</b> | <b>\$ 596,555,851.29</b> | <b>100.000%</b> |
| B | SCHOOL TYPE                       | Weighted<br>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                           | 5.57%                      | 49,474        | 596,555,851.29           | 100.000%        |
|   | <b>Total</b>                      | <b>5.57%</b>               | <b>49,474</b> | <b>\$ 596,555,851.29</b> | <b>100.000%</b> |

\*Percentages may not total 100% due to rounding.

<sup>(1)</sup> Guaranteed Stafford Loan

<sup>(2)</sup> Parent Loans for Undergraduate Students

<sup>(3)</sup> 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<br>Funds Balance |
|---|-----------------|----------------------------|
| <b>Total Available Funds</b>  |                 | <b>\$ 6,996,671.72</b>     |
| A Primary Servicing Fee   | \$ 123,648.75   | \$ 6,873,022.97            |
| B Administration Fee  | \$ 6,667.00     | \$ 6,866,355.97            |
| C Class A Noteholders' Interest Distribution Amount                 | \$ 607,885.73   | \$ 6,258,470.24            |
| D Class B Noteholders' Interest Distribution Amount                 | \$ 20,338.67    | \$ 6,238,131.57            |
| E Reserve Account Reinstatement                                     | \$ -            | \$ 6,238,131.57            |
| F Class A Noteholders' Principal Distribution Amount                | \$ 5,764,651.17 | \$ 473,480.40              |
| G Class B Noteholders' Principal Distribution Amount                | \$ -            | \$ 473,480.40              |
| H Unpaid Expenses of The Trustees                                   | \$ -            | \$ 473,480.40              |
| I Carryover Servicing Fee   | \$ -            | \$ 473,480.40              |
| J Remaining Amounts to the Noteholders after the first auction date | \$ -            | \$ 473,480.40              |
| K Excess Distribution Certificateholder                             | \$ 473,480.40   | \$ -                       |

**Waterfall Triggers**

|   |                   |
|---|-------------------|
| A Student Loan Principal Outstanding  | \$ 596,555,851.29 |
| B Interest to be Capitalized  | \$ 4,047,819.07   |
| C Capitalized Interest Account Balance  | \$ 55,000,000.00  |
| D Reserve Account Balance (after any reinstatement)   | \$ 1,501,509.18   |
| E Less: Specified Reserve Account Balance   | \$(1,501,509.18)  |
| F Total   | \$ 655,603,670.36 |
| G Class A Notes Outstanding (after application of available funds)  | \$ 596,964,394.67 |
| 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  | \$602,729,045.84        | \$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                                       | 10/27/2014              | 10/27/2014              |
| Accrual Period End   | 11/25/2014              | 11/25/2014              |
| Daycount Fraction  | 0.08055556              | 0.08055556              |
| Interest Rate*   | 1.25200%                | 1.05200%                |
| Accrued Interest Factor                                    | 0.001008556             | 0.000847445             |
| Current Interest Due                                       | \$607,885.73            | \$20,338.67             |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$-                     | \$-                     |
| Total Interest Due   | \$607,885.73            | \$20,338.67             |
| Interest Paid  | \$607,885.73            | \$20,338.67             |
| Interest Shortfall   | \$-                     | \$-                     |
| Principal Paid   | \$5,764,651.17          | \$-                     |
| Ending Principal Balance                                   | \$596,964,394.67        | \$24,000,000.00         |
| Paydown Factor   | 0.007099324             | 0.000000000             |
| Ending Balance Factor                                      | 0.735177826             | 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**

|          |  |                        |
|----------|--|------------------------|
| <b>A</b> | <b>Principal Distribution Reconciliation</b> |                        |
|          | Notes Outstanding Principal Balance          | \$ 626,729,045.84      |
|          | Adjusted Pool Balance                        | \$ 657,105,179.54      |
|          | Overcollateralization Amount                 | \$ 36,140,784.87       |
|          | Principal Distribution Amount                | \$ 5,764,651.17        |
|          | <b>Principal Distribution Amount Paid</b>    | <b>\$ 5,764,651.17</b> |
| <br>     |  |                        |
| <b>B</b> | <b>Reserve Account Reconciliation</b>        |                        |
|          | Beginning Period Balance                     | \$ 1,516,721.54        |
|          | Reserve Funds Utilized                       | 0.00                   |
|          | Reserve Funds Reinstated                     | 0.00                   |
|          | Balance Available                            | <u>\$ 1,516,721.54</u> |
|          | Required Reserve Acct Balance                | \$ 1,501,509.18        |
|          | Release to Collection Account                | \$ 15,212.36           |
|          | Ending Reserve Account Balance               | \$ 1,501,509.18        |
| <br>     |  |                        |
| <b>C</b> | <b>Capitalized Interest Account</b>          |                        |
|          | Beginning Period Balance                     | \$ 55,000,000.00       |
|          | Transfers to Collection Account              | \$ -                   |
|          | Ending Balance                               | \$ 55,000,000.00       |
| <br>     |  |                        |
| <b>D</b> | <b>Floor Income Rebate Account</b>           |                        |
|          | Beginning Period Balance                     | \$ 2,102,602.22        |
|          | Deposits for the Period                      | \$ 1,059,529.71        |
|          | Release to Collection Account                | \$ -                   |
|          | Ending Balance                               | \$ 3,162,131.93        |
| <br>     |  |                        |
| <b>E</b> | <b>Supplemental Purchase Account</b>         |                        |
|          | Beginning Period Balance                     | \$ -                   |
|          | Supplemental Loan Purchases                  | \$ -                   |
|          | Transfers to Collection Account              | \$ -                   |
|          | Ending Balance                               | \$ -                   |

**IX. 2011-3 Other Characteristics**

**Principal Balance of All Loans**

|                                  | <b>Deferment</b>       | <b>Forbearance</b>     | <b>Repayment</b>        | <b>Grand Total</b>      |
|----------------------------------|------------------------|------------------------|-------------------------|-------------------------|
| Subsidized Consolidation Loans   | \$26,993,871.27        | \$32,123,714.32        | \$215,339,808.52        | \$274,457,394.11        |
| Unsubsidized Consolidation Loans | \$30,546,169.46        | \$41,846,599.19        | \$253,753,507.60        | \$326,146,276.25        |
| <b>Total</b>                     | <b>\$57,540,040.73</b> | <b>\$73,970,313.51</b> | <b>\$469,093,316.12</b> | <b>\$600,603,670.36</b> |

**Weighted Average Remaining Term of All Loans**

|                                  | <b>Deferment</b> | <b>Forbearance</b> | <b>Repayment</b> | <b>Grand Total</b> |
|----------------------------------|------------------|--------------------|------------------|--------------------|
| Subsidized Consolidation Loans   | 228              | 238                | 164              | 179                |
| Unsubsidized Consolidation Loans | 249              | 258                | 190              | 205                |
| <b>Total</b>                     | <b>239</b>       | <b>249</b>         | <b>178</b>       | <b>193</b>         |

**Weighted Average Coupon of All Loans**

|                                  | <b>Deferment</b> | <b>Forbearance</b> | <b>Repayment</b> | <b>Grand Total</b> |
|----------------------------------|------------------|--------------------|------------------|--------------------|
| Subsidized Consolidation Loans   | 5.607%           | 5.955%             | 5.405%           | 5.489%             |
| Unsubsidized Consolidation Loans | 5.775%           | 6.137%             | 5.548%           | 5.645%             |
| <b>Total</b>                     | <b>5.696%</b>    | <b>6.058%</b>      | <b>5.483%</b>    | <b>5.574%</b>      |

**Weighted Average SAP Margin of All LIBOR Based Loans**

|                                  | <b>Deferment</b> | <b>Forbearance</b> | <b>Repayment</b> | <b>Grand Total</b> |
|----------------------------------|------------------|--------------------|------------------|--------------------|
| Subsidized Consolidation Loans   | 2.408%           | 2.328%             | 2.501%           | 2.471%             |
| Unsubsidized Consolidation Loans | 2.365%           | 2.295%             | 2.462%           | 2.432%             |
| <b>Total</b>                     | <b>2.385%</b>    | <b>2.309%</b>      | <b>2.480%</b>    | <b>2.450%</b>      |

**Weighted Average SAP Margin of All T-Bill Based Loans**

|                                  | <b>Deferment</b> | <b>Forbearance</b> | <b>Repayment</b> | <b>Grand Total</b> |
|----------------------------------|------------------|--------------------|------------------|--------------------|
| Subsidized Consolidation Loans   | 3.100%           | 3.100%             | 3.100%           | 3.100%             |
| Unsubsidized Consolidation Loans | 3.181%           | 3.181%             | 3.100%           | 3.112%             |
| <b>Total</b>                     | <b>3.171%</b>    | <b>3.172%</b>      | <b>3.100%</b>    | <b>3.109%</b>      |