

**SLM Private Education Student Loan Trust    2011-A**  
**Monthly Servicing Report**

**Distribution Date 02/15/2019**

**Collection Period 01/01/2019 - 01/31/2019**

Navient Funding, LLC - *Depositor*

Navient Solutions - *Servicer and Administrator*

Deutsche Bank Trust Company Americas - *Indenture Trustee*

The Bank of New York Mellon Trust Company, N.A. - *Trustee*

Navient Funding - *Excess Distribution Certificateholder*

**I. Deal Parameters**

<b>A Student Loan Portfolio Characteristics</b>	<b>04/26/2011</b>	<b>12/31/2018</b>	<b>01/31/2019</b>
Principal Balance	\$ 654,102,852.96	\$ 337,340,877.70	\$ 332,443,708.62
Interest to be Capitalized Balance	37,554,935.77	1,735,347.33	1,652,304.75
Pool Balance	<u>\$ 691,657,788.73</u>	<u>\$ 339,076,225.03</u>	<u>\$ 334,096,013.37</u>
Cash Capitalization Account Balance	5,820,000.00		0.00
Reserve Account	<u>1,752,371.00</u>	<u>1,752,371.00</u>	<u>1,752,371.00</u>
<b>Asset Balance</b>	<b>\$ 699,230,159.73</b>	<b>\$ 340,828,596.03</b>	<b>\$ 335,848,384.37</b>
Weighted Average Coupon (WAC)	7.64%	8.86%	8.83%
Weighted Average Remaining Term	191.17	179.98	179.93
Number of Loans	58,927	31,048	30,696
Number of Borrowers	46,136	23,940	23,675
Pool Factor		0.490236979	0.483036581
Since Issued Constant Prepayment Rate		4.73%	4.77%

<b>B Debt Securities</b>	<b>Cusip/Isin</b>	<b>01/15/2019</b>	<b>02/15/2019</b>
A3	78446DAC3	\$91,922,139.75	\$85,544,312.39

<b>C Account Balances</b>	<b>01/15/2019</b>	<b>02/15/2019</b>
Reserve Account Balance	\$ 1,752,371.00	\$ 1,752,371.00
Cash Capitalization Account Balance	\$ -	\$ -

<b>D Asset / Liability</b>	<b>01/15/2019</b>	<b>02/15/2019</b>
Parity Ratio	370.78%	392.60%
Initial Asset Balance	\$708,520,905.00	\$708,520,905.00
Specified Overcollateralization Amount	\$112,473,436.69	\$110,829,966.84
Actual Overcollateralization Amount	\$248,906,456.28	\$250,304,071.98

II. 2011-A Trust Activity 01/01/2019 through 01/31/2019

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	4,317,383.15
	Consolidation Activity Principal	415,266.50
	Seller Principal Reimbursement	0.00
	Servicer Principal Reimbursement	0.00
	Delinquent Principal Purchases by Servicer	0.00
	Other Principal Deposits	0.00
	<b>Total Principal Receipts</b>	<b>\$ 4,732,649.65</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	2,000,698.66
	Consolidation Activity Interest	1,772.50
	Seller Interest Reimbursement	0.00
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	0.00
	<b>Total Interest Receipts</b>	<b>\$ 2,002,471.16</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 270,027.12</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 15,997.37</b>
<b>E</b>	<b>Funds Borrowed from Next Collection Period</b>	<b>\$ 0.00</b>
<b>F</b>	<b>Funds Repaid from Prior Collection Period</b>	<b>\$ 0.00</b>
<b>G</b>	<b>Loan Sale or Purchase Proceeds</b>	<b>\$ 0.00</b>
<b>H</b>	<b>Initial Deposits to Collection Account</b>	<b>\$ 0.00</b>
<b>I</b>	<b>Amount Released from Cash Capitalization Account</b>	<b>\$ 0.00</b>
<b>J</b>	<b>Excess Transferred from Other Accounts</b>	<b>\$ 0.00</b>
<b>K</b>	<b>Borrower Benefit Reimbursements</b>	<b>\$ 0.00</b>
<b>L</b>	<b>Other Deposits</b>	<b>\$ -</b>
<b>M</b>	<b>Other Fees Collected</b>	<b>\$ 0.00</b>
<b>N</b>	<b>Less: Funds Previously Remitted:</b>	
	Servicing Fees to Servicer	\$ 0.00
<b>O</b>	<b>AVAILABLE FUNDS</b>	<b>\$ 7,021,145.30</b>
<b>P</b>	Non-Cash Principal Activity During Collection Period	\$(164,519.43)
<b>Q</b>	Aggregate Purchased Amounts by the Depositor, Servicer or Seller	\$ 0.00
<b>R</b>	Aggregate Loan Substitutions	\$ 0.00

III. 2011-A Portfolio Characteristics

		01/31/2019				12/31/2018			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	10.54%	89	\$902,508.90	0.271%	10.32%	98	\$1,010,654.77	0.300%
	GRACE	10.06%	24	\$269,605.92	0.081%	9.22%	21	\$277,779.44	0.082%
	DEFERMENT	9.93%	1,544	\$20,154,716.31	6.063%	9.96%	1,590	\$20,723,639.32	6.143%
REPAYMENT:	CURRENT	8.62%	27,226	\$284,722,392.04	85.645%	8.67%	27,539	\$288,762,424.38	85.600%
	31-60 DAYS DELINQUENT	9.82%	452	\$6,554,824.52	1.972%	9.49%	439	\$6,247,353.82	1.852%
	61-90 DAYS DELINQUENT	9.56%	260	\$3,502,794.19	1.054%	10.24%	281	\$4,179,620.96	1.239%
	91-120 DAYS DELINQUENT	10.55%	201	\$3,071,215.07	0.924%	10.29%	244	\$3,490,323.62	1.035%
	121-150 DAYS DELINQUENT	10.50%	159	\$2,469,645.74	0.743%	9.99%	145	\$2,151,624.55	0.638%
	151-180 DAYS DELINQUENT	10.97%	89	\$1,402,231.53	0.422%	11.22%	118	\$1,885,048.44	0.559%
	> 180 DAYS DELINQUENT	10.77%	146	\$2,314,454.68	0.696%	10.13%	131	\$1,998,182.66	0.592%
	FORBEARANCE	9.98%	506	\$7,079,319.72	2.129%	9.58%	442	\$6,614,225.74	1.961%
<b>TOTAL</b>			<b>30,696</b>	<b>\$332,443,708.62</b>	<b>100.00%</b>		<b>31,048</b>	<b>\$337,340,877.70</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

III. 2011-A Portfolio Characteristics (cont'd)

	<u>1/31/2019</u>	<u>12/31/2018</u>
Pool Balance	\$334,096,013.37	\$339,076,225.03
Total # Loans	30,696	31,048
Total # Borrowers	23,675	23,940
Weighted Average Coupon	8.83%	8.86%
Weighted Average Remaining Term	179.93	179.98
Percent of Pool - Cosigned	73%	73%
Percent of Pool - Non Cosigned	27%	27%
Borrower Interest Accrued for Period	\$2,471,324.98	\$2,464,433.17
Outstanding Borrower Interest Accrued	\$4,708,796.67	\$4,882,947.08
Gross Principal Realized Loss - Periodic	\$702,054.17	\$981,890.44
Gross Principal Realized Loss - Cumulative	\$88,736,060.09	\$88,034,005.92
Delinquent Principal Purchased by Servicer - Periodic	\$0.00	\$0.00
Delinquent Principal Purchased by Servicer - Cumulative	\$0.00	\$0.00
Recoveries on Realized Losses - Periodic	\$270,027.12	\$197,758.34
Recoveries on Realized Losses - Cumulative	\$11,728,952.77	\$11,458,925.65
Net Losses - Periodic	\$432,027.05	\$784,132.10
Net Losses - Cumulative	\$77,007,107.32	\$76,575,080.27
Cumulative Gross Defaults	\$88,736,060.09	\$88,034,005.92
Change in Gross Defaults	\$702,054.17	\$981,890.44
Non-Cash Principal Activity - Capitalized Interest	\$537,513.59	\$474,527.76
Since Issued Constant Prepayment Rate (CPR)	4.77%	4.73%
Loan Substitutions	\$0.00	\$0.00
Cumulative Loan Substitutions	\$0.00	\$0.00
Unpaid Primary Servicing Fees	\$0.00	\$0.00
Unpaid Administration Fees	\$0.00	\$0.00
Unpaid Carryover Servicing Fees	\$0.00	\$0.00
Note Interest Shortfall	\$0.00	\$0.00

IV. 2011-A Portfolio Statistics by Loan Program

	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
- Undergraduate and Graduate Loans	8.60%	26,651	\$ 278,858,858.96	83.882%
- Career Training	12.79%	403	\$ 3,304,497.81	0.994%
- Law Loans	12.89%	1,014	\$ 11,157,622.01	3.356%
- Med Loans	12.01%	403	\$ 6,022,468.08	1.812%
- MBA Loans	7.65%	62	\$ 840,911.84	0.253%
- Direct to Consumer	8.54%	2,045	\$ 31,366,053.26	9.435%
- Private Credit Consolidation	0.00%	0.00	\$ 0.00	0.000%
- Other Loans	6.66%	118	\$ 893,296.66	0.269%
<b>Total</b>	<b>8.83%</b>	<b>30,696</b>	<b>\$ 332,443,708.62</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$679,302.70	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$23,803,745.24	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$1,065,460.32	
Prime Indexed Loans -- Annual Reset			\$1,199,149.15	
T-Bill Indexed Loans			\$673,222.73	
Fixed Rate Loans			\$198,863.44	
LIBOR Indexed Loans			\$306,476,269.79	

\* Note: Percentages may not total 100% due to rounding

**V. 2011-A Account Reconciliations**

**A. Reserve Account:**

Specified Reserve Account Balance	\$ 1,752,371.00
Actual Reserve Account Balance	\$ 1,752,371.00

**B. Cash Capitalization Account:**

Beginning Cash Capitalization Account Balance	\$ 0.00
Less: Releases this period*	\$ 0.00
Ending Cash Capitalization Account Balance (CI)	\$ 0.00

**\* Funds will be withdrawn from the Cash Capitalization Account under the following conditions:**

- i If the amount of Available Funds on the distribution date is insufficient to pay through item C in section VII of this report.
- ii Any amount remaining on deposit in the cash capitalization account on the 04/16/2012 distribution date will be released to the collection account

VI. 2011-A Principal Distribution Calculations

i	Aggregate Notes Outstanding	01/15/2019	\$ 91,922,139.75
ii	Asset Balance	01/31/2019	\$335,848,384.37
iii	Specified Overcollateralization Amount		\$110,829,966.84
iv	Specified Overcollateralization Percentage		33.00%
v	<b>Principal Distribution Amount</b>		<b>\$0.00</b>



VII. 2011-A Waterfall for Distributions

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 7,021,145.30
A Trustee Fees	\$ 0.00	\$ 7,021,145.30
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 240,167.41	\$ 6,780,977.89
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 6,774,310.89
D Class A Noteholders Interest Distribution Amount	\$ 396,483.53	\$ 6,377,827.36
E Principal Distribution Amount	\$ 0.00	\$ 6,377,827.36
F Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 6,377,827.36
G Unpaid Expenses of the Trustees	\$ 0.00	\$ 6,377,827.36
H Carryover Servicing Fees	\$ 0.00	\$ 6,377,827.36
I Additional Principal Distribution Amount	\$ 6,377,827.36	\$ 0.00
J To the Lender under the Loan Agreement in repayment of the unpaid principal amount of the Loan	\$ 0.00	\$ 0.00
K Remaining Funds to the Excess Distribution Certificateholder	\$ 0.00	\$ 0.00

## Distribution Amounts

## A3

Cusip/Isin	78446DAC3
Beginning Balance	\$91,922,139.75
Index	LIBOR
Spread/Fixed Rate	2.50%
Record Date (Days Prior to Distribution)	1 NEW YORK BUSINESS DAY
Accrual Period Begin	1/15/2019
Accrual Period End	2/15/2019
Daycount Fraction	0.08611111
Interest Rate*	5.00894%
Accrued Interest Factor	0.004313254
Current Interest Due	\$396,483.53
Interest Shortfall from Prior Period Plus Accrued Interest	\$-
Total Interest Due	\$396,483.53
Interest Paid	\$396,483.53
Interest Shortfall	\$-
Principal Paid	\$6,377,827.36
Ending Principal Balance	\$85,544,312.39
Paydown Factor	0.063778274
Ending Balance Factor	0.855443124

\* 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>.