

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

**Distribution Date 02/18/2020**

**Collection Period 01/01/2020 - 01/31/2020**

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

A	Student Loan Portfolio Characteristics	04/26/2011	12/31/2019	01/31/2020
	Principal Balance	\$ 654,102,852.96	\$ 284,729,680.59	\$ 281,008,134.68
	Interest to be Capitalized Balance	37,554,935.77	1,201,496.24	1,128,356.45
	Pool Balance	\$ 691,657,788.73	\$ 285,931,176.83	\$ 282,136,491.13
	Cash Capitalization Account Balance	5,820,000.00		0.00
	Reserve Account	1,752,371.00	1,752,371.00	1,752,371.00
	<b>Asset Balance</b>	<b>\$ 699,230,159.73</b>	<b>\$ 287,683,547.83</b>	<b>\$ 283,888,862.13</b>
	Weighted Average Coupon (WAC)	7.64%	8.14%	8.08%
	Weighted Average Remaining Term	191.17	180.18	179.93
	Number of Loans	58,927	26,947	26,739
	Number of Borrowers	46,136	20,804	20,656
	Pool Factor		0.413399779	0.407913416
	Since Issued Constant Prepayment Rate		4.99%	4.99%

B	Debt Securities	Cusip/Isin	01/15/2020	02/18/2020
	A3	78446DAC3	\$23,383,216.22	\$18,228,904.72

C	Account Balances	01/15/2020	02/18/2020
	Reserve Account Balance	\$ 1,752,371.00	\$ 1,752,371.00
	Cash Capitalization Account Balance	\$ -	\$ -

D	Asset / Liability	01/15/2020	02/18/2020
	Parity Ratio	1,230.30%	1557.36%
	Initial Asset Balance	\$708,520,905.00	\$708,520,905.00
	Specified Overcollateralization Amount	\$94,935,570.78	\$93,683,324.50
	Actual Overcollateralization Amount	\$264,300,331.61	\$265,659,957.41

II. 2011-A Trust Activity 01/01/2020 through 01/31/2020

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	3,290,077.57
	Consolidation Activity Principal	312,353.16
	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>\$ 3,602,430.73</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	1,654,017.38
	Consolidation Activity Interest	762.21
	Seller Interest Reimbursement	263.64
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	0.00
	<b>Total Interest Receipts</b>	<b>\$ 1,655,043.23</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 198,004.78</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 9,567.16</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>\$ 5,465,045.90</b>
<b>P</b>	Non-Cash Principal Activity During Collection Period	\$(119,115.18)
<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**

		01/31/2020				12/31/2019				
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal	
INTERIM:	IN SCHOOL	9.63%	49	\$511,482.05	0.182%	9.83%	54	\$580,169.43	0.204%	
	GRACE	9.71%	13	\$154,905.00	0.055%	9.35%	8	\$86,302.00	0.030%	
	DEFERMENT	8.79%	1,132	\$14,159,701.88	5.039%	9.05%	1,147	\$14,362,683.51	5.044%	
REPAYMENT:	CURRENT	7.97%	24,211	\$246,820,601.77	87.834%	8.01%	24,275	\$248,858,516.04	87.402%	
	31-60 DAYS DELINQUENT	8.38%	360	\$5,284,014.42	1.880%	8.67%	423	\$5,985,724.10	2.102%	
	61-90 DAYS DELINQUENT	8.99%	238	\$3,512,083.90	1.250%	8.85%	259	\$3,661,621.01	1.286%	
	91-120 DAYS DELINQUENT	9.24%	152	\$2,303,100.56	0.820%	9.21%	183	\$2,963,525.91	1.041%	
	121-150 DAYS DELINQUENT	9.25%	129	\$1,994,574.07	0.710%	9.23%	82	\$1,211,293.21	0.425%	
	151-180 DAYS DELINQUENT	9.49%	62	\$934,627.34	0.333%	9.33%	76	\$1,184,732.69	0.416%	
	> 180 DAYS DELINQUENT	8.98%	62	\$971,902.88	0.346%	9.45%	70	\$1,039,849.54	0.365%	
	FORBEARANCE	8.95%	331	\$4,361,140.81	1.552%	8.87%	370	\$4,795,263.15	1.684%	
	<b>TOTAL</b>			<b>26,739</b>	<b>\$281,008,134.68</b>	<b>100.00%</b>		<b>26,947</b>	<b>\$284,729,680.59</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>1/31/2020</u>	<u>12/31/2019</u>
Pool Balance	\$282,136,491.13	\$285,931,176.83
Total # Loans	26,739	26,947
Total # Borrowers	20,656	20,804
Weighted Average Coupon	8.08%	8.14%
Weighted Average Remaining Term	179.93	180.18
Percent of Pool - Cosigned	73%	73%
Percent of Pool - Non Cosigned	27%	27%
Borrower Interest Accrued for Period	\$1,928,842.81	\$1,937,788.66
Outstanding Borrower Interest Accrued	\$3,201,696.47	\$3,369,597.60
Gross Principal Realized Loss - Periodic	\$506,162.52	\$536,766.87
Gross Principal Realized Loss - Cumulative	\$96,179,489.26	\$95,673,326.74
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	\$198,004.78	\$191,445.32
Recoveries on Realized Losses - Cumulative	\$14,121,564.73	\$13,923,559.95
Net Losses - Periodic	\$308,157.74	\$345,321.55
Net Losses - Cumulative	\$82,057,924.53	\$81,749,766.79
Cumulative Gross Defaults	\$96,179,489.26	\$95,673,326.74
Change in Gross Defaults	\$506,162.52	\$536,766.87
Non-Cash Principal Activity - Capitalized Interest	\$387,110.23	\$335,754.22
Since Issued Constant Prepayment Rate (CPR)	4.99%	4.99%
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	7.85%	23,289	\$ 236,374,477.26	84.117%
- Career Training	11.85%	323	\$ 2,389,360.59	0.850%
- Law Loans	12.13%	888	\$ 9,320,642.63	3.317%
- Med Loans	11.25%	332	\$ 4,826,791.34	1.718%
- MBA Loans	7.74%	52	\$ 673,073.08	0.240%
- Direct to Consumer	7.88%	1,765	\$ 26,702,354.32	9.502%
- Private Credit Consolidation	0.00%	0.00	\$ 0.00	0.000%
- Other Loans	6.65%	90	\$ 721,435.46	0.257%
<b>Total</b>	<b>8.08%</b>	<b>26,739</b>	<b>\$ 281,008,134.68</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$533,474.64	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$20,330,219.30	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$927,777.47	
Prime Indexed Loans -- Annual Reset			\$975,067.60	
T-Bill Indexed Loans			\$555,010.21	
Fixed Rate Loans			\$201,048.95	
LIBOR Indexed Loans			\$258,613,892.96	

\* 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	01/15/2020	\$ 23,383,216.22
ii	Asset Balance	01/31/2020	\$283,888,862.13
iii	Specified Overcollateralization Amount		\$93,683,324.50
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>		\$ 5,465,045.90
A Trustee Fees	\$ 0.00	\$ 5,465,045.90
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 211,838.47	\$ 5,253,207.43
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 5,246,540.43
D Class A Noteholders Interest Distribution Amount	\$ 92,228.93	\$ 5,154,311.50
E Principal Distribution Amount	\$ 0.00	\$ 5,154,311.50
F Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 5,154,311.50
G Unpaid Expenses of the Trustees	\$ 0.00	\$ 5,154,311.50
H Carryover Servicing Fees	\$ 0.00	\$ 5,154,311.50
I Additional Principal Distribution Amount	\$ 5,154,311.50	\$ 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	\$23,383,216.22
Index	LIBOR
Spread/Fixed Rate	2.50%
Record Date (Days Prior to Distribution)	1 NEW YORK BUSINESS DAY
Accrual Period Begin	1/15/2020
Accrual Period End	2/18/2020
Daycount Fraction	0.09444444
Interest Rate*	4.17625%
Accrued Interest Factor	0.003944236
Current Interest Due	\$92,228.93
Interest Shortfall from Prior Period Plus Accrued Interest	\$-
Total Interest Due	\$92,228.93
Interest Paid	\$92,228.93
Interest Shortfall	\$-
Principal Paid	\$5,154,311.50
Ending Principal Balance	\$18,228,904.72
Paydown Factor	0.051543115
Ending Balance Factor	0.182289047

\* 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>.