

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

**Distribution Date 08/15/2019**

**Collection Period 07/01/2019 - 07/31/2019**

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

A Student Loan Portfolio Characteristics		04/26/2011	06/30/2019	07/31/2019
Principal Balance		\$ 654,102,852.96	\$ 310,113,150.86	\$ 305,585,353.49
Interest to be Capitalized Balance		37,554,935.77	1,363,619.60	1,318,696.94
Pool Balance		<u>\$ 691,657,788.73</u>	<u>\$ 311,476,770.46</u>	<u>\$ 306,904,050.43</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>\$ 313,229,141.46</b>	<b>\$ 308,656,421.43</b>
Weighted Average Coupon (WAC)		7.64%	8.65%	8.60%
Weighted Average Remaining Term		191.17	180.74	180.58
Number of Loans		58,927	28,883	28,538
Number of Borrowers		46,136	22,256	22,025
Pool Factor			0.450333641	0.443722395
Since Issued Constant Prepayment Rate			4.89%	4.92%

  

B Debt Securities		Cusip/Isin	07/15/2019	08/15/2019
A3		78446DAC3	\$56,176,752.20	\$50,347,491.97

  

C Account Balances		07/15/2019	08/15/2019
Reserve Account Balance		\$ 1,752,371.00	\$ 1,752,371.00
Cash Capitalization Account Balance		\$ -	\$ -

  

D Asset / Liability		07/15/2019	08/15/2019
Parity Ratio		557.58%	613.05%
Initial Asset Balance		\$708,520,905.00	\$708,520,905.00
Specified Overcollateralization Amount		\$103,365,616.68	\$101,856,619.07
Actual Overcollateralization Amount		\$257,052,389.26	\$258,308,929.46

II. 2011-A Trust Activity 07/01/2019 through 07/31/2019

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	3,849,634.09
	Consolidation Activity Principal	407,940.68
	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>\$ 4,257,574.77</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	1,824,360.87
	Consolidation Activity Interest	2,320.07
	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>\$ 1,826,680.94</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 197,386.93</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 12,962.90</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>\$ 6,294,605.54</b>
<b>P</b>	Non-Cash Principal Activity During Collection Period	\$(270,222.60)
<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

		07/31/2019				06/30/2019			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	10.01%	51	\$600,120.35	0.196%	10.27%	53	\$641,807.79	0.207%
	GRACE	10.09%	28	\$240,522.33	0.079%	10.10%	31	\$263,779.83	0.085%
	DEFERMENT	9.56%	1,252	\$15,827,698.30	5.179%	9.69%	1,274	\$16,527,731.54	5.330%
REPAYMENT:	CURRENT	8.41%	25,672	\$265,893,477.95	87.011%	8.46%	26,047	\$270,852,685.87	87.340%
	31-60 DAYS DELINQUENT	9.23%	390	\$5,909,059.03	1.934%	9.63%	382	\$5,382,264.17	1.736%
	61-90 DAYS DELINQUENT	10.16%	233	\$3,467,934.21	1.135%	10.25%	238	\$3,412,690.95	1.100%
	91-120 DAYS DELINQUENT	11.38%	158	\$2,457,132.68	0.804%	10.52%	200	\$3,478,538.70	1.122%
	121-150 DAYS DELINQUENT	10.39%	143	\$2,468,558.22	0.808%	10.92%	132	\$2,101,455.00	0.678%
	151-180 DAYS DELINQUENT	10.32%	111	\$1,709,598.40	0.559%	10.46%	98	\$1,635,666.45	0.527%
	> 180 DAYS DELINQUENT	10.14%	91	\$1,551,491.82	0.508%	10.64%	80	\$1,349,696.58	0.435%
	FORBEARANCE	9.68%	409	\$5,459,760.20	1.787%	9.43%	348	\$4,466,833.98	1.440%
	<b>TOTAL</b>			<b>28,538</b>	<b>\$305,585,353.49</b>	<b>100.00%</b>		<b>28,883</b>	<b>\$310,113,150.86</b>

\* Percentages may not total 100% due to rounding

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

	<u>7/31/2019</u>	<u>6/30/2019</u>
Pool Balance	\$306,904,050.43	\$311,476,770.46
Total # Loans	28,538	28,883
Total # Borrowers	22,025	22,256
Weighted Average Coupon	8.60%	8.65%
Weighted Average Remaining Term	180.58	180.74
Percent of Pool - Cosigned	73%	73%
Percent of Pool - Non Cosigned	27%	27%
Borrower Interest Accrued for Period	\$2,231,989.86	\$2,172,236.71
Outstanding Borrower Interest Accrued	\$3,925,163.58	\$4,013,115.93
Gross Principal Realized Loss - Periodic	\$685,045.07	\$340,413.88
Gross Principal Realized Loss - Cumulative	\$92,421,720.99	\$91,736,675.92
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	\$197,386.93	\$174,795.27
Recoveries on Realized Losses - Cumulative	\$13,041,348.55	\$12,843,961.62
Net Losses - Periodic	\$487,658.14	\$165,618.61
Net Losses - Cumulative	\$79,380,372.44	\$78,892,714.30
Cumulative Gross Defaults	\$92,421,720.99	\$91,736,675.92
Change in Gross Defaults	\$685,045.07	\$340,413.88
Non-Cash Principal Activity - Capitalized Interest	\$414,513.30	\$548,634.06
Since Issued Constant Prepayment Rate (CPR)	4.92%	4.89%
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	8.37%	24,819	\$ 256,882,949.09	84.063%
- Career Training	12.73%	363	\$ 2,824,791.06	0.924%
- Law Loans	12.57%	928	\$ 10,051,423.82	3.289%
- Med Loans	11.79%	369	\$ 5,411,638.01	1.771%
- MBA Loans	7.56%	57	\$ 729,315.24	0.239%
- Direct to Consumer	8.31%	1,898	\$ 28,864,543.35	9.446%
- Private Credit Consolidation	0.00%	0.00	\$ 0.00	0.000%
- Other Loans	6.78%	104	\$ 820,692.92	0.269%
<b>Total</b>	<b>8.60%</b>	<b>28,538</b>	<b>\$ 305,585,353.49</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$617,186.52	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$22,051,942.04	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$999,199.30	
Prime Indexed Loans -- Annual Reset			\$1,118,388.60	
T-Bill Indexed Loans			\$605,408.65	
Fixed Rate Loans			\$191,078.45	
LIBOR Indexed Loans			\$281,320,846.87	

\* 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	07/15/2019	\$ 56,176,752.20
ii	Asset Balance	07/31/2019	\$308,656,421.43
iii	Specified Overcollateralization Amount		\$101,856,619.07
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>		\$ 6,294,605.54
A Trustee Fees	\$ 0.00	\$ 6,294,605.54
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 225,271.71	\$ 6,069,333.83
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 6,062,666.83
D Class A Noteholders Interest Distribution Amount	\$ 233,406.60	\$ 5,829,260.23
E Principal Distribution Amount	\$ 0.00	\$ 5,829,260.23
F Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 5,829,260.23
G Unpaid Expenses of the Trustees	\$ 0.00	\$ 5,829,260.23
H Carryover Servicing Fees	\$ 0.00	\$ 5,829,260.23
I Additional Principal Distribution Amount	\$ 5,829,260.23	\$ 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	\$56,176,752.20
Index	LIBOR
Spread/Fixed Rate	2.50%
Record Date (Days Prior to Distribution)	1 NEW YORK BUSINESS DAY
Accrual Period Begin	7/15/2019
Accrual Period End	8/15/2019
Daycount Fraction	0.08611111
Interest Rate*	4.82500%
Accrued Interest Factor	0.004154861
Current Interest Due	\$233,406.60
Interest Shortfall from Prior Period Plus Accrued Interest	\$-
Total Interest Due	\$233,406.60
Interest Paid	\$233,406.60
Interest Shortfall	\$-
Principal Paid	\$5,829,260.23
Ending Principal Balance	\$50,347,491.97
Paydown Factor	0.058292602
Ending Balance Factor	0.503474920

\* 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>.