

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

Distribution Date 09/15/2017

Collection Period 08/01/2017 - 08/31/2017

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 Investment Corp. - *Excess Distribution Certificateholder*

I. Deal Parameters

| A | Student Loan Portfolio Characteristics | 04/26/2011 | 07/31/2017 | 08/31/2017 |
|---|--|--------------------------|--------------------------|--------------------------|
| | Principal Balance | \$ 654,102,852.96 | \$ 419,631,686.24 | \$ 414,711,714.80 |
| | Interest to be Capitalized Balance | 37,554,935.77 | 2,642,537.34 | 2,712,845.86 |
| | Pool Balance | <u>\$ 691,657,788.73</u> | <u>\$ 422,274,223.58</u> | <u>\$ 417,424,560.66</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> |
| | Asset Balance | \$ 699,230,159.73 | \$ 424,026,594.58 | \$ 419,176,931.66 |
| | Weighted Average Coupon (WAC) | 7.64% | 7.55% | 7.53% |
| | Weighted Average Remaining Term | 191.17 | 182.71 | 182.73 |
| | Number of Loans | 58,927 | 37,290 | 36,931 |
| | Number of Borrowers | 46,136 | 28,784 | 28,498 |
| | Pool Factor | | 0.610524786 | 0.603513135 |
| | Since Issued Constant Prepayment Rate | | 4.19% | 4.22% |

| B | Debt Securities | Cusip/Isin | 08/15/2017 | 09/15/2017 |
|---|-----------------|------------|------------------|------------------|
| | A2 | 78446DAB5 | \$94,017,890.34 | \$87,912,880.78 |
| | A3 | 78446DAC3 | \$100,000,000.00 | \$100,000,000.00 |

| C | Account Balances | 08/15/2017 | 09/15/2017 |
|---|-------------------------------------|-----------------|-----------------|
| | Reserve Account Balance | \$ 1,752,371.00 | \$ 1,752,371.00 |
| | Cash Capitalization Account Balance | \$ - | \$ - |

| D | Asset / Liability | 08/15/2017 | 09/15/2017 |
|---|--|------------------|------------------|
| | Parity Ratio | 218.55% | 223.07% |
| | Initial Asset Balance | \$708,520,905.00 | \$708,520,905.00 |
| | Specified Overcollateralization Amount | \$139,928,776.21 | \$138,328,387.45 |
| | Actual Overcollateralization Amount | \$230,008,704.24 | \$231,264,050.88 |

II. 2011-A Trust Activity 08/01/2017 through 08/31/2017

| | | |
|----------|--|------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 4,797,347.77 |
| | Consolidation Activity Principal | 0.00 |
| | Seller Principal Reimbursement | 8,116.30 |
| | Servicer Principal Reimbursement | 0.00 |
| | Delinquent Principal Purchases by Servicer | 0.00 |
| | Other Principal Deposits | 0.00 |
| | Total Principal Receipts | \$ 4,805,464.07 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 2,076,062.97 |
| | Consolidation Activity Interest | 0.00 |
| | Seller Interest Reimbursement | 117.74 |
| | Servicer Interest Reimbursement | 0.00 |
| | Delinquent Interest Purchases by Servicer | 0.00 |
| | Other Interest Deposits | 0.00 |
| | Total Interest Receipts | \$ 2,076,180.71 |
| C | Recoveries on Realized Losses | \$ 170,968.93 |
| D | Investment Income | \$ 6,030.20 |
| E | Funds Borrowed from Next Collection Period | \$ 0.00 |
| F | Funds Repaid from Prior Collection Period | \$ 0.00 |
| G | Loan Sale or Purchase Proceeds | \$ 0.00 |
| H | Initial Deposits to Collection Account | \$ 0.00 |
| I | Amount Released from Cash Capitalization Account | \$ 0.00 |
| J | Excess Transferred from Other Accounts | \$ 0.00 |
| K | Borrower Benefit Reimbursements | \$ 0.00 |
| L | Other Deposits | \$ - |
| M | Other Fees Collected | \$ 0.00 |
| N | Less: Funds Previously Remitted: | |
| | Servicing Fees to Servicer | \$ 0.00 |
| O | AVAILABLE FUNDS | \$ 7,058,643.91 |
| P | Non-Cash Principal Activity During Collection Period | \$(114,507.37) |
| Q | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ 0.00 |
| R | Aggregate Loan Substitutions | \$ 0.00 |

III. 2011-A Portfolio Characteristics

| | | 08/31/2017 | | | | 07/31/2017 | | | |
|--------------|-------------------------|----------------|---------------|-------------------------|----------------|----------------|---------------|-------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | IN SCHOOL | 9.14% | 185 | \$1,890,451.33 | 0.456% | 9.02% | 195 | \$2,004,264.97 | 0.478% |
| | GRACE | 9.13% | 76 | \$867,605.81 | 0.209% | 9.26% | 69 | \$810,644.40 | 0.193% |
| | DEFERMENT | 8.88% | 2,314 | \$30,724,433.60 | 7.409% | 8.85% | 2,309 | \$30,398,436.70 | 7.244% |
| REPAYMENT: | CURRENT | 7.30% | 32,005 | \$347,608,692.23 | 83.819% | 7.34% | 32,448 | \$353,977,800.89 | 84.354% |
| | 31-60 DAYS DELINQUENT | 8.21% | 565 | \$7,724,699.49 | 1.863% | 8.13% | 543 | \$7,156,111.20 | 1.705% |
| | 61-90 DAYS DELINQUENT | 8.66% | 306 | \$4,341,677.27 | 1.047% | 8.95% | 306 | \$4,658,566.07 | 1.110% |
| | 91-120 DAYS DELINQUENT | 8.47% | 223 | \$3,032,197.61 | 0.731% | 8.75% | 236 | \$3,294,181.41 | 0.785% |
| | 121-150 DAYS DELINQUENT | 10.03% | 167 | \$2,601,724.43 | 0.627% | 9.75% | 167 | \$2,470,090.39 | 0.589% |
| | 151-180 DAYS DELINQUENT | 9.27% | 137 | \$2,094,561.01 | 0.505% | 9.47% | 177 | \$2,417,631.66 | 0.576% |
| | > 180 DAYS DELINQUENT | 9.48% | 170 | \$2,459,995.04 | 0.593% | 10.53% | 128 | \$1,988,879.65 | 0.474% |
| | FORBEARANCE | 7.69% | 783 | \$11,365,676.98 | 2.741% | 7.32% | 712 | \$10,455,078.90 | 2.491% |
| TOTAL | | | 36,931 | \$414,711,714.80 | 100.00% | | 37,290 | \$419,631,686.24 | 100.00% |

* Percentages may not total 100% due to rounding

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

| | <u>8/31/2017</u> | <u>7/31/2017</u> |
|---|------------------|------------------|
| Pool Balance | \$417,424,560.66 | \$422,274,223.58 |
| Total # Loans | 36,931 | 37,290 |
| Total # Borrowers | 28,498 | 28,784 |
| Weighted Average Coupon | 7.53% | 7.55% |
| Weighted Average Remaining Term | 182.73 | 182.71 |
| Percent of Pool - Cosigned | 73% | 73% |
| Percent of Pool - Non Cosigned | 27% | 27% |
| Borrower Interest Accrued for Period | \$2,629,769.19 | \$2,669,355.87 |
| Outstanding Borrower Interest Accrued | \$6,041,674.27 | \$6,003,589.44 |
| Gross Principal Realized Loss - Periodic | \$552,501.83 | \$980,103.90 |
| Gross Principal Realized Loss - Cumulative | \$76,530,410.47 | \$75,977,908.64 |
| 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 | \$170,968.93 | \$157,708.94 |
| Recoveries on Realized Losses - Cumulative | \$8,388,931.75 | \$8,217,962.82 |
| Net Losses - Periodic | \$381,532.90 | \$822,394.96 |
| Net Losses - Cumulative | \$68,141,478.72 | \$67,759,945.82 |
| Cumulative Gross Defaults | \$76,530,410.47 | \$75,977,908.64 |
| Change in Gross Defaults | \$552,501.83 | \$980,103.90 |
| Non-Cash Principal Activity - Capitalized Interest | \$438,043.76 | \$722,753.11 |
| Since Issued Constant Prepayment Rate (CPR) | 4.22% | 4.19% |
| 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 | 7.28% | 31,894 | \$ 345,911,347.21 | 83.410% |
| - Career Training | 11.34% | 509 | \$ 4,914,374.70 | 1.185% |
| - Law Loans | 11.25% | 1,222 | \$ 14,208,843.85 | 3.426% |
| - Med Loans | 10.65% | 566 | \$ 8,155,014.00 | 1.966% |
| - MBA Loans | 6.92% | 73 | \$ 1,042,982.59 | 0.251% |
| - Direct to Consumer | 7.28% | 2,504 | \$ 39,272,710.00 | 9.470% |
| - Private Credit Consolidation | 0.00% | 0.00 | \$ 0.00 | 0.000% |
| - Other Loans | 5.83% | 163 | \$ 1,206,442.45 | 0.291% |
| Total | 7.53% | 36,931 | \$ 414,711,714.80 | 100.000% |
| Prime Indexed Loans -- Monthly Reset Adjustable | | | \$866,764.58 | |
| Prime Indexed Loans -- Monthly Reset Non-Adjustable | | | \$29,701,850.09 | |
| Prime Indexed Loans -- Quarterly Reset Adjustable | | | \$0.00 | |
| Prime Indexed Loans -- Quarterly Reset Non-Adjustable | | | \$1,342,207.73 | |
| Prime Indexed Loans -- Annual Reset | | | \$1,573,166.97 | |
| T-Bill Indexed Loans | | | \$941,160.11 | |
| Fixed Rate Loans | | | \$236,637.15 | |
| LIBOR Indexed Loans | | | \$382,762,774.03 | |

* 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 | 08/15/2017 | \$ 194,017,890.34 |
| ii | Asset Balance | 08/31/2017 | \$419,176,931.66 |
| iii | Specified Overcollateralization Amount | | \$138,328,387.45 |
| iv | Specified Overcollateralization Percentage | | 33.00% |
| v | Principal Distribution Amount | | \$0.00 |

VII. 2011-A Waterfall for Distributions

| | <u>Paid</u> | <u>Funds Balance</u> |
|--|-----------------|----------------------|
| Total Available Funds | | \$ 7,058,643.91 |
| A Trustee Fees | \$ 0.00 | \$ 7,058,643.91 |
| B Primary Servicing Fees-Current Month plus any Unpaid | \$ 283,677.84 | \$ 6,774,966.07 |
| C Administration Fee plus any Unpaid | \$ 6,667.00 | \$ 6,768,299.07 |
| D Class A Noteholders Interest Distribution Amount | \$ 663,289.51 | \$ 6,105,009.56 |
| E Principal Distribution Amount | \$ 0.00 | \$ 6,105,009.56 |
| F Increase to the Specified Reserve Account Balance | \$ 0.00 | \$ 6,105,009.56 |
| G Unpaid Expenses of the Trustees | \$ 0.00 | \$ 6,105,009.56 |
| H Carryover Servicing Fees | \$ 0.00 | \$ 6,105,009.56 |
| I Additional Principal Distribution Amount | \$ 6,105,009.56 | \$ 0.00 |
| J Remaining Funds to the Excess Distribution Certificateholder | \$ 0.00 | \$ 0.00 |

Distribution Amounts

| | A2 | A3 |
|--|-------------------------|-------------------------|
| Cusip/Isin | 78446DAB5 | 78446DAC3 |
| Beginning Balance | \$94,017,890.34 | \$100,000,000.00 |
| Index | FIXED | LIBOR |
| Spread/Fixed Rate | 4.37% | 2.50% |
| Record Date (Days Prior to Distribution) | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin | 8/15/2017 | 8/15/2017 |
| Accrual Period End | 9/15/2017 | 9/15/2017 |
| Daycount Fraction | 0.08333333 | 0.08611111 |
| Interest Rate* | 4.37000% | 3.72667% |
| Accrued Interest Factor | 0.003641667 | 0.003209077 |
| Current Interest Due | \$342,381.82 | \$320,907.69 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$- | \$- |
| Total Interest Due | \$342,381.82 | \$320,907.69 |
| Interest Paid | \$342,381.82 | \$320,907.69 |
| Interest Shortfall | \$- | \$- |
| Principal Paid | \$6,105,009.56 | \$- |
| Ending Principal Balance | \$87,912,880.78 | \$100,000,000.00 |
| Paydown Factor | 0.034885769 | 0.000000000 |
| Ending Balance Factor | 0.502359319 | 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>.