

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

**Distribution Date 11/15/2019**

**Collection Period 10/01/2019 - 10/31/2019**

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	09/30/2019	10/31/2019
Principal Balance		\$ 654,102,852.96	\$ 297,346,118.36	\$ 292,372,737.40
Interest to be Capitalized Balance		37,554,935.77	1,245,392.05	1,263,810.19
Pool Balance		<u>\$ 691,657,788.73</u>	<u>\$ 298,591,510.41</u>	<u>\$ 293,636,547.59</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>\$ 300,343,881.41</b>	<b>\$ 295,388,918.59</b>
Weighted Average Coupon (WAC)		7.64%	8.36%	8.18%
Weighted Average Remaining Term		191.17	180.60	180.38
Number of Loans		58,927	27,882	27,514
Number of Borrowers		46,136	21,541	21,260
Pool Factor			0.431704110	0.424540217
Since Issued Constant Prepayment Rate			4.94%	4.99%

  

B Debt Securities		Cusip/Isin	10/15/2019	11/15/2019
A3		78446DAC3	\$39,413,221.12	\$33,671,475.04

  

C Account Balances		10/15/2019	11/15/2019
Reserve Account Balance		\$ 1,752,371.00	\$ 1,752,371.00
Cash Capitalization Account Balance		\$ -	\$ -

  

D Asset / Liability		10/15/2019	11/15/2019
Parity Ratio		762.04%	877.27%
Initial Asset Balance		\$708,520,905.00	\$708,520,905.00
Specified Overcollateralization Amount		\$99,113,480.87	\$97,478,343.13
Actual Overcollateralization Amount		\$260,930,660.29	\$261,717,443.55

II. 2011-A Trust Activity 10/01/2019 through 10/31/2019

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	3,826,926.09
	Consolidation Activity Principal	450,998.57
	Seller Principal Reimbursement	(19.65)
	Servicer Principal Reimbursement	0.00
	Delinquent Principal Purchases by Servicer	0.00
	Other Principal Deposits	0.00
	<b>Total Principal Receipts</b>	<b>\$ 4,277,905.01</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	1,649,749.18
	Consolidation Activity Interest	1,889.63
	Seller Interest Reimbursement	22,519.92
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	0.00
	<b>Total Interest Receipts</b>	<b>\$ 1,674,158.73</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 153,547.03</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 11,246.13</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>\$ 6,116,856.90</b>
<b>P</b>	Non-Cash Principal Activity During Collection Period	\$(695,475.95)
<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

		10/31/2019				09/30/2019			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	9.72%	55	\$596,423.94	0.204%	9.82%	54	\$579,459.48	0.195%
	GRACE	9.58%	17	\$189,544.85	0.065%	10.42%	19	\$215,069.68	0.072%
	DEFERMENT	9.19%	1,266	\$15,933,556.20	5.450%	9.21%	1,269	\$15,738,050.80	5.293%
REPAYMENT:	CURRENT	8.02%	24,706	\$254,176,657.23	86.936%	8.19%	24,977	\$258,261,814.44	86.856%
	31-60 DAYS DELINQUENT	9.12%	401	\$6,057,981.07	2.072%	8.85%	361	\$5,329,621.21	1.792%
	61-90 DAYS DELINQUENT	8.64%	208	\$3,017,226.96	1.032%	9.24%	279	\$3,973,404.49	1.336%
	91-120 DAYS DELINQUENT	9.20%	153	\$2,281,054.36	0.780%	10.00%	159	\$2,588,051.52	0.870%
	121-150 DAYS DELINQUENT	9.10%	114	\$1,778,763.26	0.608%	9.96%	102	\$1,781,648.09	0.599%
	151-180 DAYS DELINQUENT	11.14%	80	\$1,298,332.33	0.444%	10.61%	102	\$1,589,852.36	0.535%
	> 180 DAYS DELINQUENT	9.16%	83	\$1,513,215.64	0.518%	10.12%	101	\$1,756,058.74	0.591%
	FORBEARANCE	9.02%	431	\$5,529,981.56	1.891%	9.47%	459	\$5,533,087.55	1.861%
<b>TOTAL</b>			<b>27,514</b>	<b>\$292,372,737.40</b>	<b>100.00%</b>		<b>27,882</b>	<b>\$297,346,118.36</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>10/31/2019</u>	<u>9/30/2019</u>
Pool Balance	\$293,636,547.59	\$298,591,510.41
Total # Loans	27,514	27,882
Total # Borrowers	21,260	21,541
Weighted Average Coupon	8.18%	8.36%
Weighted Average Remaining Term	180.38	180.60
Percent of Pool - Cosigned	73%	73%
Percent of Pool - Non Cosigned	27%	27%
Borrower Interest Accrued for Period	\$2,055,589.81	\$2,051,549.38
Outstanding Borrower Interest Accrued	\$3,583,144.36	\$3,674,712.84
Gross Principal Realized Loss - Periodic	\$1,049,106.74	\$601,108.20
Gross Principal Realized Loss - Cumulative	\$94,665,066.88	\$93,615,960.14
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	\$153,547.03	\$206,492.58
Recoveries on Realized Losses - Cumulative	\$13,574,151.07	\$13,420,604.04
Net Losses - Periodic	\$895,559.71	\$394,615.62
Net Losses - Cumulative	\$81,090,915.81	\$80,195,356.10
Cumulative Gross Defaults	\$94,665,066.88	\$93,615,960.14
Change in Gross Defaults	\$1,049,106.74	\$601,108.20
Non-Cash Principal Activity - Capitalized Interest	\$340,476.54	\$385,292.47
Since Issued Constant Prepayment Rate (CPR)	4.99%	4.94%
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	7.94%	23,942	\$ 245,598,055.42	84.002%
- Career Training	12.13%	343	\$ 2,602,855.12	0.890%
- Law Loans	12.09%	906	\$ 9,679,972.67	3.311%
- Med Loans	11.58%	349	\$ 5,247,105.60	1.795%
- MBA Loans	7.78%	53	\$ 701,846.62	0.240%
- Direct to Consumer	7.96%	1,824	\$ 27,807,157.02	9.511%
- Private Credit Consolidation	0.00%	0.00	\$ 0.00	0.000%
- Other Loans	6.74%	97	\$ 735,744.95	0.252%
<b>Total</b>	<b>8.18%</b>	<b>27,514</b>	<b>\$ 292,372,737.40</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$581,670.95	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$21,052,062.25	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$947,184.95	
Prime Indexed Loans -- Annual Reset			\$1,049,848.74	
T-Bill Indexed Loans			\$583,324.45	
Fixed Rate Loans			\$200,287.06	
LIBOR Indexed Loans			\$269,222,169.19	

\* 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	10/15/2019	\$ 39,413,221.12
ii	Asset Balance	10/31/2019	\$295,388,918.59
iii	Specified Overcollateralization Amount		\$97,478,343.13
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>		\$ 6,116,856.90
A Trustee Fees	\$ 0.00	\$ 6,116,856.90
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 218,390.30	\$ 5,898,466.60
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 5,891,799.60
D Class A Noteholders Interest Distribution Amount	\$ 150,053.52	\$ 5,741,746.08
E Principal Distribution Amount	\$ 0.00	\$ 5,741,746.08
F Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 5,741,746.08
G Unpaid Expenses of the Trustees	\$ 0.00	\$ 5,741,746.08
H Carryover Servicing Fees	\$ 0.00	\$ 5,741,746.08
I Additional Principal Distribution Amount	\$ 5,741,746.08	\$ 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	\$39,413,221.12
Index	LIBOR
Spread/Fixed Rate	2.50%
Record Date (Days Prior to Distribution)	1 NEW YORK BUSINESS DAY
Accrual Period Begin	10/15/2019
Accrual Period End	11/15/2019
Daycount Fraction	0.08611111
Interest Rate*	4.42125%
Accrued Interest Factor	0.003807187
Current Interest Due	\$150,053.52
Interest Shortfall from Prior Period Plus Accrued Interest	\$-
Total Interest Due	\$150,053.52
Interest Paid	\$150,053.52
Interest Shortfall	\$-
Principal Paid	\$5,741,746.08
Ending Principal Balance	\$33,671,475.04
Paydown Factor	0.057417461
Ending Balance Factor	0.336714750

\* 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>.