

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

**Distribution Date 12/16/2019**

**Collection Period 11/01/2019 - 11/30/2019**

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	10/31/2019	11/30/2019
	Principal Balance	\$ 654,102,852.96	\$ 292,372,737.40	\$ 288,506,921.00
	Interest to be Capitalized Balance	37,554,935.77	1,263,810.19	1,242,523.58
	Pool Balance	<u>\$ 691,657,788.73</u>	<u>\$ 293,636,547.59</u>	<u>\$ 289,749,444.58</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>\$ 295,388,918.59</b>	<b>\$ 291,501,815.58</b>
	Weighted Average Coupon (WAC)	7.64%	8.18%	8.05%
	Weighted Average Remaining Term	191.17	180.38	180.22
	Number of Loans	58,927	27,514	27,249
	Number of Borrowers	46,136	21,260	21,042
	Pool Factor		0.424540217	0.418920237
	Since Issued Constant Prepayment Rate		4.99%	4.99%

B	Debt Securities	Cusip/Isin	11/15/2019	12/16/2019
	A3	78446DAC3	\$33,671,475.04	\$28,430,916.40

C	Account Balances	11/15/2019	12/16/2019
	Reserve Account Balance	\$ 1,752,371.00	\$ 1,752,371.00
	Cash Capitalization Account Balance	\$ -	\$ -

D	Asset / Liability	11/15/2019	12/16/2019
	Parity Ratio	877.27%	1025.30%
	Initial Asset Balance	\$708,520,905.00	\$708,520,905.00
	Specified Overcollateralization Amount	\$97,478,343.13	\$96,195,599.14
	Actual Overcollateralization Amount	\$261,717,443.55	\$263,070,899.18

II. 2011-A Trust Activity 11/01/2019 through 11/30/2019

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	3,291,445.04
	Consolidation Activity Principal	443,667.95
	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>\$ 3,735,112.99</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	1,660,466.73
	Consolidation Activity Interest	2,264.30
	Seller Interest Reimbursement	21,002.28
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	0.00
	<b>Total Interest Receipts</b>	<b>\$ 1,683,733.31</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 157,963.56</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 9,989.64</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>\$ 5,586,799.50</b>
<b>P</b>	Non-Cash Principal Activity During Collection Period	\$(130,703.41)
<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**

		11/30/2019				10/31/2019			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	9.60%	55	\$596,169.43	0.207%	9.72%	55	\$596,423.94	0.204%
	GRACE	10.26%	8	\$91,468.00	0.032%	9.58%	17	\$189,544.85	0.065%
	DEFERMENT	9.11%	1,233	\$15,575,530.67	5.399%	9.19%	1,266	\$15,933,556.20	5.450%
REPAYMENT:	CURRENT	7.90%	24,591	\$252,265,527.64	87.438%	8.02%	24,706	\$254,176,657.23	86.936%
	31-60 DAYS DELINQUENT	8.70%	389	\$5,487,485.57	1.902%	9.12%	401	\$6,057,981.07	2.072%
	61-90 DAYS DELINQUENT	9.04%	236	\$3,848,271.53	1.334%	8.64%	208	\$3,017,226.96	1.032%
	91-120 DAYS DELINQUENT	9.31%	149	\$2,096,113.47	0.727%	9.20%	153	\$2,281,054.36	0.780%
	121-150 DAYS DELINQUENT	9.05%	103	\$1,600,801.89	0.555%	9.10%	114	\$1,778,763.26	0.608%
	151-180 DAYS DELINQUENT	9.06%	92	\$1,411,176.20	0.489%	11.14%	80	\$1,298,332.33	0.444%
	> 180 DAYS DELINQUENT	10.12%	68	\$1,219,924.83	0.423%	9.16%	83	\$1,513,215.64	0.518%
	FORBEARANCE	8.33%	325	\$4,314,451.77	1.495%	9.02%	431	\$5,529,981.56	1.891%
<b>TOTAL</b>			<b>27,249</b>	<b>\$288,506,921.00</b>	<b>100.00%</b>		<b>27,514</b>	<b>\$292,372,737.40</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>11/30/2019</u>	<u>10/31/2019</u>
Pool Balance	\$289,749,444.58	\$293,636,547.59
Total # Loans	27,249	27,514
Total # Borrowers	21,042	21,260
Weighted Average Coupon	8.05%	8.18%
Weighted Average Remaining Term	180.22	180.38
Percent of Pool - Cosigned	73%	73%
Percent of Pool - Non Cosigned	27%	27%
Borrower Interest Accrued for Period	\$1,924,129.02	\$2,055,589.81
Outstanding Borrower Interest Accrued	\$3,430,825.12	\$3,583,144.36
Gross Principal Realized Loss - Periodic	\$471,492.99	\$1,049,106.74
Gross Principal Realized Loss - Cumulative	\$95,136,559.87	\$94,665,066.88
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	\$157,963.56	\$153,547.03
Recoveries on Realized Losses - Cumulative	\$13,732,114.63	\$13,574,151.07
Net Losses - Periodic	\$313,529.43	\$895,559.71
Net Losses - Cumulative	\$81,404,445.24	\$81,090,915.81
Cumulative Gross Defaults	\$95,136,559.87	\$94,665,066.88
Change in Gross Defaults	\$471,492.99	\$1,049,106.74
Non-Cash Principal Activity - Capitalized Interest	\$339,177.20	\$340,476.54
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	7.81%	23,722	\$ 242,466,931.31	84.042%
- Career Training	12.04%	335	\$ 2,511,737.02	0.871%
- Law Loans	12.06%	898	\$ 9,560,193.79	3.314%
- Med Loans	11.43%	345	\$ 5,081,340.03	1.761%
- MBA Loans	7.73%	52	\$ 682,707.93	0.237%
- Direct to Consumer	7.84%	1,803	\$ 27,472,912.40	9.522%
- Private Credit Consolidation	0.00%	0.00	\$ 0.00	0.000%
- Other Loans	6.64%	94	\$ 731,098.52	0.253%
<b>Total</b>	<b>8.05%</b>	<b>27,249</b>	<b>\$ 288,506,921.00</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$578,429.70	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$20,863,126.69	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$940,022.23	
Prime Indexed Loans -- Annual Reset			\$1,020,980.02	
T-Bill Indexed Loans			\$577,233.36	
Fixed Rate Loans			\$203,931.22	
LIBOR Indexed Loans			\$265,565,721.36	

\* 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	11/15/2019	\$ 33,671,475.04
ii	Asset Balance	11/30/2019	\$291,501,815.58
iii	Specified Overcollateralization Amount		\$96,195,599.14
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>		\$ 5,586,799.50
A Trustee Fees	\$ 0.00	\$ 5,586,799.50
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 215,899.67	\$ 5,370,899.83
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 5,364,232.83
D Class A Noteholders Interest Distribution Amount	\$ 123,674.19	\$ 5,240,558.64
E Principal Distribution Amount	\$ 0.00	\$ 5,240,558.64
F Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 5,240,558.64
G Unpaid Expenses of the Trustees	\$ 0.00	\$ 5,240,558.64
H Carryover Servicing Fees	\$ 0.00	\$ 5,240,558.64
I Additional Principal Distribution Amount	\$ 5,240,558.64	\$ 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	\$33,671,475.04
Index	LIBOR
Spread/Fixed Rate	2.50%
Record Date (Days Prior to Distribution)	1 NEW YORK BUSINESS DAY
Accrual Period Begin	11/15/2019
Accrual Period End	12/16/2019
Daycount Fraction	0.08611111
Interest Rate*	4.26538%
Accrued Interest Factor	0.003672966
Current Interest Due	\$123,674.19
Interest Shortfall from Prior Period Plus Accrued Interest	\$-
Total Interest Due	\$123,674.19
Interest Paid	\$123,674.19
Interest Shortfall	\$-
Principal Paid	\$5,240,558.64
Ending Principal Balance	\$28,430,916.40
Paydown Factor	0.052405586
Ending Balance Factor	0.284309164

\* 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>.