

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

**Distribution Date 01/15/2020**

**Collection Period 12/01/2019 - 12/31/2019**

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	11/30/2019	12/31/2019
	Principal Balance	\$ 654,102,852.96	\$ 288,506,921.00	\$ 284,729,680.59
	Interest to be Capitalized Balance	37,554,935.77	1,242,523.58	1,201,496.24
	Pool Balance	<u>\$ 691,657,788.73</u>	<u>\$ 289,749,444.58</u>	<u>\$ 285,931,176.83</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>\$ 291,501,815.58</b>	<b>\$ 287,683,547.83</b>
	Weighted Average Coupon (WAC)	7.64%	8.05%	8.14%
	Weighted Average Remaining Term	191.17	180.22	180.18
	Number of Loans	58,927	27,249	26,947
	Number of Borrowers	46,136	21,042	20,804
	Pool Factor		0.418920237	0.413399779
	Since Issued Constant Prepayment Rate		4.99%	4.99%

B	Debt Securities	Cusip/Isin	12/16/2019	01/15/2020
	A3	78446DAC3	\$28,430,916.40	\$23,383,216.22

C	Account Balances	12/16/2019	01/15/2020
	Reserve Account Balance	\$ 1,752,371.00	\$ 1,752,371.00
	Cash Capitalization Account Balance	\$ -	\$ -

D	Asset / Liability	12/16/2019	01/15/2020
	Parity Ratio	1,025.30%	1230.30%
	Initial Asset Balance	\$708,520,905.00	\$708,520,905.00
	Specified Overcollateralization Amount	\$96,195,599.14	\$94,935,570.78
	Actual Overcollateralization Amount	\$263,070,899.18	\$264,300,331.61

II. 2011-A Trust Activity 12/01/2019 through 12/31/2019

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	3,461,488.73
	Consolidation Activity Principal	122,239.52
	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>\$ 3,583,728.25</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	1,584,577.71
	Consolidation Activity Interest	626.44
	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>\$ 1,585,204.15</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 191,445.32</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 8,265.86</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>\$ 5,368,643.58</b>
<b>P</b>	Non-Cash Principal Activity During Collection Period	\$(193,512.16)
<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**

		12/31/2019				11/30/2019			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	9.83%	54	\$580,169.43	0.204%	9.60%	55	\$596,169.43	0.207%
	GRACE	9.35%	8	\$86,302.00	0.030%	10.26%	8	\$91,468.00	0.032%
	DEFERMENT	9.05%	1,147	\$14,362,683.51	5.044%	9.11%	1,233	\$15,575,530.67	5.399%
REPAYMENT:	CURRENT	8.01%	24,275	\$248,858,516.04	87.402%	7.90%	24,591	\$252,265,527.64	87.438%
	31-60 DAYS DELINQUENT	8.67%	423	\$5,985,724.10	2.102%	8.70%	389	\$5,487,485.57	1.902%
	61-90 DAYS DELINQUENT	8.85%	259	\$3,661,621.01	1.286%	9.04%	236	\$3,848,271.53	1.334%
	91-120 DAYS DELINQUENT	9.21%	183	\$2,963,525.91	1.041%	9.31%	149	\$2,096,113.47	0.727%
	121-150 DAYS DELINQUENT	9.23%	82	\$1,211,293.21	0.425%	9.05%	103	\$1,600,801.89	0.555%
	151-180 DAYS DELINQUENT	9.33%	76	\$1,184,732.69	0.416%	9.06%	92	\$1,411,176.20	0.489%
	> 180 DAYS DELINQUENT	9.45%	70	\$1,039,849.54	0.365%	10.12%	68	\$1,219,924.83	0.423%
	FORBEARANCE	8.87%	370	\$4,795,263.15	1.684%	8.33%	325	\$4,314,451.77	1.495%
<b>TOTAL</b>			<b>26,947</b>	<b>\$284,729,680.59</b>	<b>100.00%</b>		<b>27,249</b>	<b>\$288,506,921.00</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>12/31/2019</u>	<u>11/30/2019</u>
Pool Balance	\$285,931,176.83	\$289,749,444.58
Total # Loans	26,947	27,249
Total # Borrowers	20,804	21,042
Weighted Average Coupon	8.14%	8.05%
Weighted Average Remaining Term	180.18	180.22
Percent of Pool - Cosigned	73%	73%
Percent of Pool - Non Cosigned	27%	27%
Borrower Interest Accrued for Period	\$1,937,788.66	\$1,924,129.02
Outstanding Borrower Interest Accrued	\$3,369,597.60	\$3,430,825.12
Gross Principal Realized Loss - Periodic	\$536,766.87	\$471,492.99
Gross Principal Realized Loss - Cumulative	\$95,673,326.74	\$95,136,559.87
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	\$191,445.32	\$157,963.56
Recoveries on Realized Losses - Cumulative	\$13,923,559.95	\$13,732,114.63
Net Losses - Periodic	\$345,321.55	\$313,529.43
Net Losses - Cumulative	\$81,749,766.79	\$81,404,445.24
Cumulative Gross Defaults	\$95,673,326.74	\$95,136,559.87
Change in Gross Defaults	\$536,766.87	\$471,492.99
Non-Cash Principal Activity - Capitalized Interest	\$335,754.22	\$339,177.20
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	7.89%	23,464	\$ 239,427,939.65	84.090%
- Career Training	12.09%	330	\$ 2,459,543.83	0.864%
- Law Loans	12.20%	892	\$ 9,462,189.92	3.323%
- Med Loans	11.47%	333	\$ 4,908,284.68	1.724%
- MBA Loans	7.85%	52	\$ 677,357.98	0.238%
- Direct to Consumer	8.02%	1,785	\$ 27,068,942.46	9.507%
- Private Credit Consolidation	0.00%	0.00	\$ 0.00	0.000%
- Other Loans	6.64%	91	\$ 725,422.07	0.255%
<b>Total</b>	<b>8.14%</b>	<b>26,947</b>	<b>\$ 284,729,680.59</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$537,076.36	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$20,579,532.67	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$933,990.96	
Prime Indexed Loans -- Annual Reset			\$977,970.81	
T-Bill Indexed Loans			\$562,933.14	
Fixed Rate Loans			\$202,535.62	
LIBOR Indexed Loans			\$262,137,137.27	

\* 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	12/16/2019	\$ 28,430,916.40
ii	Asset Balance	12/31/2019	\$287,683,547.83
iii	Specified Overcollateralization Amount		\$94,935,570.78
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>		\$ 5,368,643.58
A Trustee Fees	\$ 0.00	\$ 5,368,643.58
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 213,826.42	\$ 5,154,817.16
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 5,148,150.16
D Class A Noteholders Interest Distribution Amount	\$ 100,449.98	\$ 5,047,700.18
E Principal Distribution Amount	\$ 0.00	\$ 5,047,700.18
F Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 5,047,700.18
G Unpaid Expenses of the Trustees	\$ 0.00	\$ 5,047,700.18
H Carryover Servicing Fees	\$ 0.00	\$ 5,047,700.18
I Additional Principal Distribution Amount	\$ 5,047,700.18	\$ 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	\$28,430,916.40
Index	LIBOR
Spread/Fixed Rate	2.50%
Record Date (Days Prior to Distribution)	1 NEW YORK BUSINESS DAY
Accrual Period Begin	12/16/2019
Accrual Period End	1/15/2020
Daycount Fraction	0.08333333
Interest Rate*	4.23975%
Accrued Interest Factor	0.003533125
Current Interest Due	\$100,449.98
Interest Shortfall from Prior Period Plus Accrued Interest	\$-
Total Interest Due	\$100,449.98
Interest Paid	\$100,449.98
Interest Shortfall	\$-
Principal Paid	\$5,047,700.18
Ending Principal Balance	\$23,383,216.22
Paydown Factor	0.050477002
Ending Balance Factor	0.233832162

\* 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>.