

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

**Distribution Date 02/15/2012**

**Collection Period 01/01/2012 - 01/31/2012**

SLM Funding LLC - *Depositor*

Sallie Mae, Inc. - *Servicer and Administrator*

Deutsche Bank Trust Company Americas - *Indenture Trustee*

The Bank of New York Mellon Trust Company, N.A. - *Trustee*

SLM Investment Corp. - *Excess Distribution Certificateholder*

I. Deal Parameters

A Student Loan Portfolio Characteristics		04/26/2011	12/31/2011	01/31/2012
Principal Balance		\$ 654,102,852.96	\$ 653,712,775.13	\$ 651,151,280.14
Interest to be Capitalized Balance		37,554,935.77	30,538,471.48	31,199,461.06
Pool Balance		\$ 691,657,788.73	\$ 684,251,246.61	\$ 682,350,741.20
Cash Capitalization Account Balance		5,820,000.00	5,820,000.00	5,820,000.00
Reserve Account		1,752,371.00	1,752,371.00	1,752,371.00
<b>Asset Balance</b>		<b>\$ 699,230,159.73</b>	<b>\$ 691,823,617.61</b>	<b>\$ 689,923,112.20</b>
Weighted Average Coupon (WAC)		7.64%	7.74%	7.73%
Weighted Average Remaining Term		191.17	188.23	187.69
Number of Loans		58,927	57,519	57,269
Number of Borrowers		46,136	44,437	44,241
Pool Factor			0.989291609	0.986543855
Since Issued Constant Prepayment Rate			3.75%	3.64%

  

B Debt Securities		01/17/2012	02/15/2012
A1	78446DAA7	\$251,096,034.72	\$247,354,433.74
A2	78446DAB5	\$175,000,000.00	\$175,000,000.00
A3	78446DAC3	\$100,000,000.00	\$100,000,000.00

  

C Account Balances		01/17/2012	02/15/2012
Reserve Account Balance		\$ 1,752,371.00	\$ 1,752,371.00
Cash Capitalization Account Balance		\$ 5,820,000.00	\$ 5,820,000.00

  

D Asset / Liability		01/17/2012	02/15/2012
Parity Ratio		131.50%	132.08%
Initial Asset Balance		\$708,520,905.00	\$708,520,905.00
Specified Overcollateralization Amount		\$228,301,793.81	\$227,674,627.03
Actual Overcollateralization Amount		\$165,727,582.89	\$167,568,678.46

II. 2011-A Trust Activity 01/01/2012 through 01/31/2012

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	2,378,395.44
	Consolidation Activity Principal	524,425.67
	Seller Principal Reimbursement	0.00
	Servicer Principal Reimbursement	0.01
	Delinquent Principal Purchases by Servicer	0.00
	Other Principal Deposits	0.00
	<b>Total Principal Receipts</b>	<b>\$ 2,902,821.12</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	2,251,260.86
	Consolidation Activity Interest	4,169.46
	Seller Interest Reimbursement	90.71
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	0.00
	<b>Total Interest Receipts</b>	<b>\$ 2,255,521.03</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 51,599.93</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 1,352.03</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>\$ 43,586.48</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>\$ 5,254,880.59</b>
<b>P</b>	Non-Cash Principal Activity During Collection Period	\$ 341,326.13
<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

		01/31/2012				12/31/2011			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	7.61%	12,013	\$122,739,762.86	18.850%	7.59%	12,658	\$129,752,054.97	19.848%
	GRACE	8.42%	4,452	\$46,828,775.01	7.192%	8.54%	4,122	\$43,165,412.24	6.603%
	DEFERMENT	7.51%	4,354	\$52,069,503.47	7.997%	7.50%	4,156	\$49,309,898.91	7.543%
REPAYMENT:	CURRENT	7.52%	32,193	\$371,024,553.81	56.980%	7.56%	32,871	\$380,369,351.44	58.186%
	31-60 DAYS DELINQUENT	8.66%	969	\$11,645,493.16	1.788%	8.91%	865	\$10,455,101.20	1.599%
	61-90 DAYS DELINQUENT	8.98%	585	\$7,153,864.42	1.099%	8.72%	334	\$4,052,563.80	0.620%
	91-120 DAYS DELINQUENT	8.78%	320	\$3,984,766.93	0.612%	9.00%	252	\$3,342,088.38	0.511%
	121-150 DAYS DELINQUENT	9.46%	184	\$2,416,678.34	0.371%	8.57%	191	\$2,308,700.78	0.353%
	151-180 DAYS DELINQUENT	8.38%	148	\$1,912,426.11	0.294%	9.02%	211	\$2,530,455.10	0.387%
	> 180 DAYS DELINQUENT	9.34%	165	\$1,933,051.77	0.297%	8.68%	91	\$1,224,724.82	0.187%
	FORBEARANCE	9.06%	1,886	\$29,442,404.26	4.522%	9.01%	1,768	\$27,202,423.49	4.161%
<b>TOTAL</b>			<b>57,269</b>	<b>\$651,151,280.14</b>	<b>100.00%</b>		<b>57,519</b>	<b>\$653,712,775.13</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>1/31/2012</u>	<u>12/31/2011</u>
Pool Balance	\$682,350,741.20	\$684,251,246.61
Total # Loans	57,269	57,519
Total # Borrowers	44,241	44,437
Weighted Average Coupon	7.73%	7.74%
Weighted Average Remaining Term	187.69	188.23
Percent of Pool - Cosigned	72%	72%
Percent of Pool - Non Cosigned	28%	28%
Borrower Interest Accrued for Period	\$4,232,904.32	\$4,246,519.45
Outstanding Borrower Interest Accrued	\$33,909,140.34	\$33,270,931.76
Gross Principal Realized Loss - Periodic	\$955,906.41	\$683,781.28
Gross Principal Realized Loss - Cumulative	\$5,268,261.66	\$4,312,355.25
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	\$51,599.93	\$20,484.16
Recoveries on Realized Losses - Cumulative	\$174,250.75	\$122,650.82
Net Losses - Periodic	\$904,306.48	\$663,297.12
Net Losses - Cumulative	\$5,094,010.91	\$4,189,704.43
Cumulative Gross Defaults	\$5,268,261.66	\$4,312,355.25
Change in Gross Defaults	\$955,906.41	\$683,781.28
Non-Cash Principal Activity - Capitalized Interest	\$1,279,542.58	\$2,035,248.86
Since Issued Constant Prepayment Rate (CPR)	3.64%	3.75%
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	7.50%	48,408	\$ 527,186,183.87	80.962%
- Career Training	11.10%	1,222	\$ 15,623,507.01	2.399%
- Law Loans	11.25%	2,185	\$ 28,435,457.40	4.367%
- Med Loans	9.38%	1,116	\$ 13,015,144.90	1.999%
- MBA Loans	6.31%	139	\$ 2,576,770.62	0.396%
- Direct to Consumer	7.12%	3,888	\$ 62,081,101.27	9.534%
- Private Credit Consolidation	0.00%	0.00	\$ 0.00	0.000%
- Other Loans	4.90%	311	\$ 2,233,115.07	0.343%
<b>Total</b>	<b>7.73%</b>	<b>57,269</b>	<b>\$ 651,151,280.14</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$1,516,166.58	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$48,495,709.55	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$2,771,560.64	
Prime Indexed Loans -- Annual Reset			\$2,909,856.19	
T-Bill Indexed Loans			\$2,223,889.01	
Fixed Rate Loans			\$1,083,170.56	
LIBOR Indexed Loans			\$623,350,388.67	

\* 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	\$ 5,820,000.00
Less: Releases this period*	\$ 0.00
Ending Cash Capitalization Account Balance (CI)	\$ 5,820,000.00

**\* 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	01/17/2012	\$ 526,096,034.72
ii	Asset Balance	01/31/2012	\$689,923,112.20
iii	Specified Overcollateralization Amount		\$227,674,627.03
iv	Specified Overcollateralization Percentage		33.00%
v	<b>Principal Distribution Amount</b>		<b>\$63,847,549.55</b>



VII. 2011-A Waterfall for Distributions

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 5,254,880.59
A Primary Servicing Fees-Current Month plus any Unpaid	\$ 383,753.44	\$ 4,871,127.15
B Administration Fee plus any Unpaid	\$ 6,667.00	\$ 4,864,460.15
C Class A Noteholders Interest Distribution Amount	\$ 1,122,859.17	\$ 3,741,600.98
D Principal Distribution Amount	\$ 3,741,600.98	\$ 0.00
E Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 0.00
F Unpaid Expenses of the Trustees	\$ 0.00	\$ 0.00
G Carryover Servicing Fees	\$ 0.00	\$ -
H Additional Principal Distribution Amount	\$ 0.00	\$ 0.00
I Remaining Funds to the Excess Distribution Certificateholder	\$ 0.00	\$ 0.00

## Distribution Amounts

	A1	A2	A3
Cusip/Isin	78446DAA7	78446DAB5	78446DAC3
Beginning Balance	\$251,096,034.72	\$175,000,000.00	\$100,000,000.00
Index	LIBOR	FIXED	LIBOR
Spread/Fixed Rate	1.00%	4.37%	2.50%
Record Date (Days Prior to Distribution)	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY
Accrual Period Begin	01/17/2012	01/15/2012	01/17/2012
Accrual Period End	02/15/2012	02/15/2012	02/15/2012
Daycount Fraction	0.08055556	0.08055556	0.08055556
Interest Rate*	1.28960%	4.37000%	2.78960%
Accrued Interest Factor	0.001038844	0.003641667	0.002247178
Current Interest Due	\$260,849.72	\$637,291.67	\$224,717.78
Interest Shortfall from Prior Period Plus Accrued Interest	\$-	\$-	\$-
Total Interest Due	\$260,849.72	\$637,291.67	\$224,717.78
Interest Paid	\$260,849.72	\$637,291.67	\$224,717.78
Interest Shortfall	\$-	\$-	\$-
Principal Paid	\$3,741,600.98	\$-	\$-
Ending Principal Balance	\$247,354,433.74	\$175,000,000.00	\$100,000,000.00
Paydown Factor	0.013036937	0.000000000	0.000000000
Ending Balance Factor	0.861862138	1.000000000	1.000000000

\* Pay rates for Current Distribution. For the interest rates applicable to the next distribution date, please see <http://www.salliemae.com/salliemae/investor/slmtrust/extracts/abrate.txt>.