

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

**Distribution Date 02/17/2015**

**Collection Period 01/01/2015 - 01/31/2015**

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	12/31/2014	01/31/2015
Principal Balance		\$ 654,102,852.96	\$ 563,104,599.51	\$ 558,558,056.66
Interest to be Capitalized Balance		37,554,935.77	8,203,058.20	7,885,692.83
Pool Balance		<u>\$ 691,657,788.73</u>	<u>\$ 571,307,657.71</u>	<u>\$ 566,443,749.49</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>\$ 573,060,028.71</b>	<b>\$ 568,196,120.49</b>
Weighted Average Coupon (WAC)		7.64%	7.04%	7.04%
Weighted Average Remaining Term		191.17	184.02	183.98
Number of Loans		58,927	47,815	47,498
Number of Borrowers		46,136	36,872	36,651
Pool Factor			0.825997577	0.818965330
Since Issued Constant Prepayment Rate			3.23%	3.27%

  

B Debt Securities		01/15/2015	02/17/2015
A1	78446DAA7	\$91,813,762.95	\$86,448,777.64
A2	78446DAB5	\$175,000,000.00	\$175,000,000.00
A3	78446DAC3	\$100,000,000.00	\$100,000,000.00

  

C Account Balances		01/15/2015	02/17/2015
Reserve Account Balance		\$ 1,752,371.00	\$ 1,752,371.00
Cash Capitalization Account Balance		\$ -	\$ -

  

D Asset / Liability		01/15/2015	02/17/2015
Parity Ratio		156.23%	157.20%
Initial Asset Balance		\$708,520,905.00	\$708,520,905.00
Specified Overcollateralization Amount		\$189,109,809.47	\$187,504,719.76
Actual Overcollateralization Amount		\$206,246,265.76	\$206,747,342.85

II. 2011-A Trust Activity 01/01/2015 through 01/31/2015

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	4,157,960.72
	Consolidation Activity Principal	0.00
	Seller Principal Reimbursement	10,458.92
	Servicer Principal Reimbursement	3,764.97
	Delinquent Principal Purchases by Servicer	0.00
	Other Principal Deposits	0.00
	<b>Total Principal Receipts</b>	<b>\$ 4,172,184.61</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	2,409,978.85
	Consolidation Activity Interest	0.00
	Seller Interest Reimbursement	53.90
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	0.00
	<b>Total Interest Receipts</b>	<b>\$ 2,410,032.75</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 122,070.68</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 118.29</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>\$ 6,704,406.33</b>
<b>P</b>	Non-Cash Principal Activity During Collection Period	\$(374,358.24)
<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

		01/31/2015				12/31/2014			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	7.78%	1,032	\$10,019,394.89	1.794%	7.80%	1,118	\$10,905,036.66	1.937%
	GRACE	7.84%	369	\$3,621,754.99	0.648%	7.74%	321	\$3,085,723.62	0.548%
	DEFERMENT	7.88%	5,307	\$68,974,361.79	12.349%	7.86%	5,439	\$70,971,840.29	12.604%
REPAYMENT:	CURRENT	6.76%	37,557	\$430,408,190.39	77.057%	6.77%	37,656	\$432,004,165.87	76.718%
	31-60 DAYS DELINQUENT	7.63%	686	\$9,618,569.77	1.722%	7.51%	847	\$11,784,991.14	2.093%
	61-90 DAYS DELINQUENT	7.68%	448	\$6,408,544.30	1.147%	7.69%	471	\$6,045,538.52	1.074%
	91-120 DAYS DELINQUENT	8.70%	318	\$4,312,648.07	0.772%	8.66%	329	\$4,461,719.49	0.792%
	121-150 DAYS DELINQUENT	9.02%	292	\$3,832,301.81	0.686%	8.92%	240	\$3,665,808.55	0.651%
	151-180 DAYS DELINQUENT	8.61%	193	\$2,884,180.01	0.516%	9.55%	239	\$3,354,941.82	0.596%
	> 180 DAYS DELINQUENT	9.38%	269	\$3,768,847.33	0.675%	8.98%	277	\$3,777,466.86	0.671%
	FORBEARANCE	7.60%	1,027	\$14,709,263.31	2.633%	7.39%	878	\$13,047,366.69	2.317%
<b>TOTAL</b>			<b>47,498</b>	<b>\$558,558,056.66</b>	<b>100.00%</b>		<b>47,815</b>	<b>\$563,104,599.51</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>1/31/2015</u>	<u>12/31/2014</u>
Pool Balance	\$566,443,749.49	\$571,307,657.71
Total # Loans	47,498	47,815
Total # Borrowers	36,651	36,872
Weighted Average Coupon	7.04%	7.04%
Weighted Average Remaining Term	183.98	184.02
Percent of Pool - Cosigned	72%	72%
Percent of Pool - Non Cosigned	28%	28%
Borrower Interest Accrued for Period	\$3,310,070.09	\$3,334,175.44
Outstanding Borrower Interest Accrued	\$11,879,843.37	\$12,228,455.30
Gross Principal Realized Loss - Periodic	\$1,504,822.27	\$1,309,809.51
Gross Principal Realized Loss - Cumulative	\$46,778,154.52	\$45,273,332.25
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	\$122,070.68	\$132,141.12
Recoveries on Realized Losses - Cumulative	\$3,470,809.03	\$3,348,738.35
Net Losses - Periodic	\$1,382,751.59	\$1,177,668.39
Net Losses - Cumulative	\$43,307,345.49	\$41,924,593.90
Cumulative Gross Defaults	\$46,778,154.52	\$45,273,332.25
Change in Gross Defaults	\$1,504,822.27	\$1,309,809.51
Non-Cash Principal Activity - Capitalized Interest	\$1,124,828.31	\$1,303,719.05
Since Issued Constant Prepayment Rate (CPR)	3.27%	3.23%
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	6.79%	40,616	\$ 460,698,201.56	82.480%
- Career Training	10.72%	772	\$ 8,542,881.70	1.529%
- Law Loans	10.67%	1,675	\$ 21,091,575.66	3.776%
- Med Loans	9.68%	880	\$ 12,926,819.89	2.314%
- MBA Loans	5.51%	105	\$ 1,658,691.82	0.297%
- Direct to Consumer	6.65%	3,228	\$ 51,977,573.93	9.306%
- Private Credit Consolidation	0.00%	0.00	\$ 0.00	0.000%
- Other Loans	4.83%	222	\$ 1,662,312.10	0.298%
<b>Total</b>	<b>7.04%</b>	<b>47,498</b>	<b>\$ 558,558,056.66</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$1,121,002.59	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$39,299,013.80	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$1,957,564.33	
Prime Indexed Loans -- Annual Reset			\$2,322,089.61	
T-Bill Indexed Loans			\$1,480,864.86	
Fixed Rate Loans			\$258,706.41	
LIBOR Indexed Loans			\$520,004,507.89	

\* 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	01/15/2015	\$ 366,813,762.95
ii	Asset Balance	01/31/2015	\$568,196,120.49
iii	Specified Overcollateralization Amount		\$187,504,719.76
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>		\$ 6,704,406.33
A Trustee Fees	\$ 0.00	\$ 6,704,406.33
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 352,857.49	\$ 6,351,548.84
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 6,344,881.84
D Class A Noteholders Interest Distribution Amount	\$ 979,896.53	\$ 5,364,985.31
E Principal Distribution Amount	\$ 0.00	\$ 5,364,985.31
F Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 5,364,985.31
G Unpaid Expenses of the Trustees	\$ 0.00	\$ 5,364,985.31
H Carryover Servicing Fees	\$ 0.00	\$ 5,364,985.31
I Additional Principal Distribution Amount	\$ 5,364,985.31	\$ 0.00
J Remaining Funds to the Excess Distribution Certificateholder	\$ 0.00	\$ 0.00

## Distribution Amounts

	A1	A2	A3
Cusip/Isin	78446DAA7	78446DAB5	78446DAC3
Beginning Balance	\$91,813,762.95	\$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	1/15/2015	1/15/2015	1/15/2015
Accrual Period End	2/17/2015	2/15/2015	2/17/2015
Daycount Fraction	0.09166667	0.08333333	0.09166667
Interest Rate*	1.16650%	4.37000%	2.66650%
Accrued Interest Factor	0.001069292	0.003641667	0.002444292
Current Interest Due	\$98,175.69	\$637,291.67	\$244,429.17
Interest Shortfall from Prior Period Plus Accrued Interest	\$-	\$-	\$-
Total Interest Due	\$98,175.69	\$637,291.67	\$244,429.17
Interest Paid	\$98,175.69	\$637,291.67	\$244,429.17
Interest Shortfall	\$-	\$-	\$-
Principal Paid	\$5,364,985.31	\$-	\$-
Ending Principal Balance	\$86,448,777.64	\$175,000,000.00	\$100,000,000.00
Paydown Factor	0.018693329	0.000000000	0.000000000
Ending Balance Factor	0.301215253	1.000000000	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>.