

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

**Distribution Date 02/15/2017**

**Collection Period 01/01/2017 - 01/31/2017**

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*

A Student Loan Portfolio Characteristics		04/26/2011	12/31/2016	01/31/2017
Principal Balance		\$ 654,102,852.96	\$ 454,643,080.86	\$ 450,316,738.70
Interest to be Capitalized Balance		37,554,935.77	3,594,151.20	3,442,880.62
Pool Balance		\$ 691,657,788.73	\$ 458,237,232.06	\$ 453,759,619.32
Cash Capitalization Account Balance		5,820,000.00		0.00
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>\$ 459,989,603.06</b>	<b>\$ 455,511,990.32</b>
Weighted Average Coupon (WAC)		7.64%	7.28%	7.28%
Weighted Average Remaining Term		191.17	183.32	183.39
Number of Loans		58,927	39,905	39,592
Number of Borrowers		46,136	30,785	30,545
Pool Factor			0.662520165	0.656046425
Since Issued Constant Prepayment Rate			3.92%	3.94%

  

B Debt Securities		Cusip/Isin	01/17/2017	02/15/2017
A2		78446DAB5	\$135,780,308.48	\$130,581,808.54
A3		78446DAC3	\$100,000,000.00	\$100,000,000.00

  

C Account Balances		01/17/2017	02/15/2017
Reserve Account Balance		\$ 1,752,371.00	\$ 1,752,371.00
Cash Capitalization Account Balance		\$ -	\$ -

  

D Asset / Liability		01/17/2017	02/15/2017
Parity Ratio		195.09%	197.55%
Initial Asset Balance		\$708,520,905.00	\$708,520,905.00
Specified Overcollateralization Amount		\$151,796,569.01	\$150,318,956.81
Actual Overcollateralization Amount		\$224,209,294.58	\$224,930,181.78

II. 2011-A Trust Activity 01/01/2017 through 01/31/2017

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	3,972,558.31
	Consolidation Activity Principal	0.00
	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>\$ 3,972,558.31</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	2,145,497.91
	Consolidation Activity Interest	0.00
	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>\$ 2,145,497.91</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 143,223.11</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 2,927.54</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>\$ 6,264,206.87</b>
<b>P</b>	Non-Cash Principal Activity During Collection Period	\$(353,783.85)
<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**

		01/31/2017				12/31/2016				
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal	
INTERIM:	IN SCHOOL	8.65%	254	\$2,742,170.34	0.609%	8.61%	263	\$2,760,137.75	0.607%	
	GRACE	9.60%	85	\$835,922.86	0.186%	9.73%	83	\$863,784.55	0.190%	
	DEFERMENT	8.44%	2,877	\$39,150,177.68	8.694%	8.40%	2,897	\$39,449,461.94	8.677%	
REPAYMENT:	CURRENT	7.04%	33,804	\$370,856,640.61	82.355%	7.04%	34,092	\$374,716,029.55	82.420%	
	31-60 DAYS DELINQUENT	8.15%	600	\$8,429,549.92	1.872%	8.22%	643	\$8,824,011.46	1.941%	
	61-90 DAYS DELINQUENT	8.38%	380	\$5,308,637.86	1.179%	7.95%	357	\$4,872,171.40	1.072%	
	91-120 DAYS DELINQUENT	8.26%	273	\$4,042,913.54	0.898%	8.31%	316	\$5,070,898.83	1.115%	
	121-150 DAYS DELINQUENT	9.08%	269	\$4,036,580.55	0.896%	9.35%	228	\$3,232,868.58	0.711%	
	151-180 DAYS DELINQUENT	9.35%	166	\$2,288,486.83	0.508%	9.24%	140	\$1,989,686.62	0.438%	
	> 180 DAYS DELINQUENT	9.65%	187	\$2,742,220.90	0.609%	9.80%	191	\$2,756,284.56	0.606%	
	FORBEARANCE	7.28%	697	\$9,883,437.61	2.195%	7.14%	695	\$10,107,745.62	2.223%	
	<b>TOTAL</b>			<b>39,592</b>	<b>\$450,316,738.70</b>	<b>100.00%</b>		<b>39,905</b>	<b>\$454,643,080.86</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>1/31/2017</u>	<u>12/31/2016</u>
Pool Balance	\$453,759,619.32	\$458,237,232.06
Total # Loans	39,592	39,905
Total # Borrowers	30,545	30,785
Weighted Average Coupon	7.28%	7.28%
Weighted Average Remaining Term	183.39	183.32
Percent of Pool - Cosigned	72%	72%
Percent of Pool - Non Cosigned	28%	28%
Borrower Interest Accrued for Period	\$2,763,388.00	\$2,709,465.52
Outstanding Borrower Interest Accrued	\$7,046,385.88	\$7,133,383.72
Gross Principal Realized Loss - Periodic	\$970,317.72	\$1,108,903.96
Gross Principal Realized Loss - Cumulative	\$70,598,797.77	\$69,628,480.05
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	\$143,223.11	\$204,456.84
Recoveries on Realized Losses - Cumulative	\$7,103,032.71	\$6,959,809.60
Net Losses - Periodic	\$827,094.61	\$904,447.12
Net Losses - Cumulative	\$63,495,765.06	\$62,668,670.45
Cumulative Gross Defaults	\$70,598,797.77	\$69,628,480.05
Change in Gross Defaults	\$970,317.72	\$1,108,903.96
Non-Cash Principal Activity - Capitalized Interest	\$602,749.72	\$582,695.77
Since Issued Constant Prepayment Rate (CPR)	3.94%	3.92%
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	7.04%	34,116	\$ 375,040,920.90	83.284%
- Career Training	11.11%	561	\$ 5,618,279.12	1.248%
- Law Loans	11.05%	1,319	\$ 15,657,918.04	3.477%
- Med Loans	10.20%	639	\$ 9,070,972.79	2.014%
- MBA Loans	6.38%	80	\$ 1,160,606.44	0.258%
- Direct to Consumer	7.00%	2,701	\$ 42,465,611.47	9.430%
- Private Credit Consolidation	0.00%	0.00	\$ 0.00	0.000%
- Other Loans	5.23%	176	\$ 1,302,429.94	0.289%
<b>Total</b>	<b>7.28%</b>	<b>39,592</b>	<b>\$ 450,316,738.70</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$904,035.16	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$32,093,058.44	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$1,532,472.11	
Prime Indexed Loans -- Annual Reset			\$1,830,448.62	
T-Bill Indexed Loans			\$1,043,075.47	
Fixed Rate Loans			\$240,623.13	
LIBOR Indexed Loans			\$416,115,906.39	

\* 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	01/17/2017	\$ 235,780,308.48
ii	Asset Balance	01/31/2017	\$455,511,990.32
iii	Specified Overcollateralization Amount		\$150,318,956.81
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>		\$ 6,264,206.87
A Trustee Fees	\$ 0.00	\$ 6,264,206.87
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 301,380.59	\$ 5,962,826.28
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 5,956,159.28
D Class A Noteholders Interest Distribution Amount	\$ 757,659.34	\$ 5,198,499.94
E Principal Distribution Amount	\$ 0.00	\$ 5,198,499.94
F Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 5,198,499.94
G Unpaid Expenses of the Trustees	\$ 0.00	\$ 5,198,499.94
H Carryover Servicing Fees	\$ 0.00	\$ 5,198,499.94
I Additional Principal Distribution Amount	\$ 5,198,499.94	\$ 0.00
J Remaining Funds to the Excess Distribution Certificateholder	\$ 0.00	\$ 0.00

## Distribution Amounts

	A2	A3
Cusip/Isin	78446DAB5	78446DAC3
Beginning Balance	\$135,780,308.48	\$100,000,000.00
Index	FIXED	LIBOR
Spread/Fixed Rate	4.37%	2.50%
Record Date (Days Prior to Distribution)	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY
Accrual Period Begin	1/15/2017	1/17/2017
Accrual Period End	2/15/2017	2/15/2017
Daycount Fraction	0.08333333	0.08055556
Interest Rate*	4.37000%	3.26722%
Accrued Interest Factor	0.003641667	0.002631927
Current Interest Due	\$494,466.62	\$263,192.72
Interest Shortfall from Prior Period Plus Accrued Interest	\$-	\$-
Total Interest Due	\$494,466.62	\$263,192.72
Interest Paid	\$494,466.62	\$263,192.72
Interest Shortfall	\$-	\$-
Principal Paid	\$5,198,499.94	\$-
Ending Principal Balance	\$130,581,808.54	\$100,000,000.00
Paydown Factor	0.029705714	0.000000000
Ending Balance Factor	0.746181763	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>.