

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

**Distribution Date 04/16/2012**

**Collection Period 03/01/2012 - 03/31/2012**

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	02/29/2012	03/31/2012
Principal Balance		\$ 654,102,852.96	\$ 650,128,446.10	\$ 647,922,174.71
Interest to be Capitalized Balance		37,554,935.77	30,082,923.37	30,346,628.01
Pool Balance		<u>\$ 691,657,788.73</u>	<u>\$ 680,211,369.47</u>	<u>\$ 678,268,802.72</u>
Cash Capitalization Account Balance		5,820,000.00	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>\$ 687,783,740.47</b>	<b>\$ 680,021,173.72</b>
Weighted Average Coupon (WAC)		7.64%	7.62%	7.62%
Weighted Average Remaining Term		191.17	187.26	186.75
Number of Loans		58,927	57,015	56,780
Number of Borrowers		46,136	44,043	43,836
Pool Factor			0.983450748	0.980642181
Since Issued Constant Prepayment Rate			3.54%	3.47%

  

B Debt Securities		Cusip/Isin	03/15/2012	04/16/2012
A1		78446DAA7	\$243,632,670.63	\$233,960,833.09
A2		78446DAB5	\$175,000,000.00	\$175,000,000.00
A3		78446DAC3	\$100,000,000.00	\$100,000,000.00

  

C Account Balances		03/15/2012	04/16/2012
Reserve Account Balance		\$ 1,752,371.00	\$ 1,752,371.00
Cash Capitalization Account Balance		\$ 5,820,000.00	\$ -

  

D Asset / Liability		03/15/2012	04/16/2012
Parity Ratio		132.61%	133.61%
Initial Asset Balance		\$708,520,905.00	\$708,520,905.00
Specified Overcollateralization Amount		\$226,968,634.36	\$224,406,987.33
Actual Overcollateralization Amount		\$169,151,069.84	\$171,060,340.63

II. 2011-A Trust Activity 03/01/2012 through 03/31/2012

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	2,858,976.68
	Consolidation Activity Principal	220,558.01
	Seller Principal Reimbursement	30,850.33
	Servicer Principal Reimbursement	0.00
	Delinquent Principal Purchases by Servicer	0.00
	Other Principal Deposits	0.00
	<b>Total Principal Receipts</b>	<b>\$ 3,110,385.02</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	2,173,853.39
	Consolidation Activity Interest	1,673.52
	Seller Interest Reimbursement	50.68
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	0.00
	<b>Total Interest Receipts</b>	<b>\$ 2,175,577.59</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 57,574.70</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 1,756.36</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>\$ 5,820,000.00</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>\$ 45,891.78</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>\$ 11,211,185.45</b>
<b>P</b>	Non-Cash Principal Activity During Collection Period	\$ 904,113.63
<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

		03/31/2012				02/29/2012			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	7.48%	11,214	\$115,339,435.55	17.801%	7.50%	11,373	\$116,721,765.59	17.954%
	GRACE	8.33%	3,934	\$40,575,060.57	6.262%	8.29%	4,009	\$41,643,623.65	6.405%
	DEFERMENT	7.53%	4,802	\$58,125,800.60	8.971%	7.50%	4,618	\$55,714,317.30	8.570%
REPAYMENT:	CURRENT	7.43%	33,134	\$382,732,871.25	59.071%	7.43%	33,327	\$384,599,316.86	59.157%
	31-60 DAYS DELINQUENT	8.39%	727	\$8,769,398.57	1.353%	8.46%	805	\$10,799,876.68	1.661%
	61-90 DAYS DELINQUENT	9.04%	380	\$4,852,695.81	0.749%	8.91%	625	\$7,297,905.47	1.123%
	91-120 DAYS DELINQUENT	8.54%	352	\$4,095,705.04	0.632%	9.03%	307	\$3,909,751.05	0.601%
	121-150 DAYS DELINQUENT	9.12%	285	\$3,502,942.71	0.541%	8.93%	159	\$2,111,651.64	0.325%
	151-180 DAYS DELINQUENT	9.60%	167	\$2,089,903.72	0.323%	9.43%	141	\$1,965,811.52	0.302%
	> 180 DAYS DELINQUENT	9.74%	105	\$1,544,659.64	0.238%	8.71%	135	\$1,764,710.57	0.271%
	FORBEARANCE	8.79%	1,680	\$26,293,701.25	4.058%	8.92%	1,516	\$23,599,715.77	3.630%
<b>TOTAL</b>			<b>56,780</b>	<b>\$647,922,174.71</b>	<b>100.00%</b>		<b>57,015</b>	<b>\$650,128,446.10</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>3/31/2012</u>	<u>2/29/2012</u>
Pool Balance	\$678,268,802.72	\$680,211,369.47
Total # Loans	56,780	57,015
Total # Borrowers	43,836	44,043
Weighted Average Coupon	7.62%	7.62%
Weighted Average Remaining Term	186.75	187.26
Percent of Pool - Cosigned	72%	72%
Percent of Pool - Non Cosigned	28%	28%
Borrower Interest Accrued for Period	\$4,143,377.37	\$3,942,251.47
Outstanding Borrower Interest Accrued	\$33,034,399.34	\$32,719,640.06
Gross Principal Realized Loss - Periodic	\$706,455.92	\$997,832.53
Gross Principal Realized Loss - Cumulative	\$6,972,550.11	\$6,266,094.19
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	\$57,574.70	\$14,961.42
Recoveries on Realized Losses - Cumulative	\$246,786.87	\$189,212.17
Net Losses - Periodic	\$648,881.22	\$982,871.11
Net Losses - Cumulative	\$6,725,763.24	\$6,076,882.02
Cumulative Gross Defaults	\$6,972,550.11	\$6,266,094.19
Change in Gross Defaults	\$706,455.92	\$997,832.53
Non-Cash Principal Activity - Capitalized Interest	\$1,598,659.42	\$2,906,373.71
Since Issued Constant Prepayment Rate (CPR)	3.47%	3.54%
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	7.38%	48,033	\$ 525,454,028.33	81.098%
- Career Training	10.97%	1,195	\$ 15,007,768.35	2.316%
- Law Loans	11.12%	2,156	\$ 28,302,524.53	4.368%
- Med Loans	9.33%	1,098	\$ 12,832,980.23	1.981%
- MBA Loans	6.17%	139	\$ 2,546,081.79	0.393%
- Direct to Consumer	7.01%	3,850	\$ 61,570,436.74	9.503%
- Private Credit Consolidation	0.00%	0.00	\$ 0.00	0.000%
- Other Loans	4.90%	309	\$ 2,208,354.74	0.341%
<b>Total</b>	<b>7.62%</b>	<b>56,780</b>	<b>\$ 647,922,174.71</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$1,506,229.91	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$48,211,211.62	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$2,738,322.82	
Prime Indexed Loans -- Annual Reset			\$2,847,390.71	
T-Bill Indexed Loans			\$2,144,781.57	
Fixed Rate Loans			\$1,158,950.29	
LIBOR Indexed Loans			\$619,661,915.80	

\* 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*	\$-5,820,000.00
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	03/15/2012	\$ 518,632,670.63
ii	Asset Balance	03/31/2012	\$680,021,173.72
iii	Specified Overcollateralization Amount		\$224,406,987.33
iv	Specified Overcollateralization Percentage		33.00%
v	<b>Principal Distribution Amount</b>		<b>\$63,018,484.24</b>



VII. 2011-A Waterfall for Distributions

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 11,211,185.45
A Primary Servicing Fees-Current Month plus any Unpaid	\$ 382,761.80	\$ 10,828,423.65
B Administration Fee plus any Unpaid	\$ 6,667.00	\$ 10,821,756.65
C Class A Noteholders Interest Distribution Amount	\$ 1,149,919.11	\$ 9,671,837.54
D Principal Distribution Amount	\$ 9,671,837.54	\$ 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	\$243,632,670.63	\$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	3/15/2012	3/15/2012	3/15/2012
Accrual Period End	4/16/2012	4/15/2012	4/16/2012
Daycount Fraction	0.08888889	0.08888889	0.08888889
Interest Rate*	1.24175%	4.37000%	2.74175%
Accrued Interest Factor	0.001103778	0.003641667	0.002437111
Current Interest Due	\$268,916.33	\$637,291.67	\$243,711.11
Interest Shortfall from Prior Period Plus Accrued Interest	\$-	\$-	\$-
Total Interest Due	\$268,916.33	\$637,291.67	\$243,711.11
Interest Paid	\$268,916.33	\$637,291.67	\$243,711.11
Interest Shortfall	\$-	\$-	\$-
Principal Paid	\$9,671,837.54	\$-	\$-
Ending Principal Balance	\$233,960,833.09	\$175,000,000.00	\$100,000,000.00
Paydown Factor	0.033699782	0.000000000	0.000000000
Ending Balance Factor	0.815194540	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>.