

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

**Distribution Date 04/15/2014**

**Collection Period 03/01/2014 - 03/31/2014**

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	02/28/2014	03/31/2014
Principal Balance		\$ 654,102,852.96	\$ 594,860,619.35	\$ 591,422,333.26
Interest to be Capitalized Balance		37,554,935.77	12,954,970.45	12,588,694.13
Pool Balance		<u>\$ 691,657,788.73</u>	<u>\$ 607,815,589.80</u>	<u>\$ 604,011,027.39</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>\$ 609,567,960.80</b>	<b>\$ 605,763,398.39</b>
Weighted Average Coupon (WAC)		7.64%	7.25%	7.21%
Weighted Average Remaining Term		191.17	183.40	183.66
Number of Loans		58,927	50,590	50,263
Number of Borrowers		46,136	39,030	38,784
Pool Factor			0.878780807	0.873280164
Since Issued Constant Prepayment Rate			3.27%	3.28%

  

B Debt Securities		03/17/2014	04/15/2014
A1	78446DAA7	\$138,038,713.05	\$132,857,449.20
A2	78446DAB5	\$175,000,000.00	\$175,000,000.00
A3	78446DAC3	\$100,000,000.00	\$100,000,000.00

  

C Account Balances		03/17/2014	04/15/2014
Reserve Account Balance		\$ 1,752,371.00	\$ 1,752,371.00
Cash Capitalization Account Balance		\$ -	\$ -

  

D Asset / Liability		03/17/2014	04/15/2014
Parity Ratio		147.58%	148.52%
Initial Asset Balance		\$708,520,905.00	\$708,520,905.00
Specified Overcollateralization Amount		\$201,157,427.06	\$199,901,921.47
Actual Overcollateralization Amount		\$196,529,247.75	\$197,905,949.19

II. 2011-A Trust Activity 03/01/2014 through 03/31/2014

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	3,972,044.34
	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	14,404.64
	<b>Total Principal Receipts</b>	<b>\$ 3,986,448.98</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	2,441,072.67
	Consolidation Activity Interest	0.00
	Seller Interest Reimbursement	4,790.42
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	78.45
	<b>Total Interest Receipts</b>	<b>\$ 2,445,941.54</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 101,175.09</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 116.69</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>\$ 6,533,682.30</b>
<b>P</b>	Non-Cash Principal Activity During Collection Period	\$ 548,162.89
<b>Q</b>	Aggregate Purchased Amounts by the Depositor, Servicer or Seller	\$ 14,483.09
<b>R</b>	Aggregate Loan Substitutions	\$ 0.00

III. 2011-A Portfolio Characteristics

		03/31/2014				02/28/2014			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	7.73%	2,039	\$20,137,904.17	3.405%	7.79%	2,057	\$20,345,685.95	3.420%
	GRACE	8.94%	772	\$7,764,717.02	1.313%	8.61%	872	\$8,808,810.05	1.481%
	DEFERMENT	7.75%	7,117	\$91,564,418.69	15.482%	7.73%	7,357	\$93,782,226.98	15.765%
REPAYMENT:	CURRENT	6.94%	37,067	\$426,027,552.20	72.034%	6.97%	36,949	\$425,312,774.19	71.498%
	31-60 DAYS DELINQUENT	7.70%	699	\$9,657,363.28	1.633%	7.58%	836	\$11,142,095.02	1.873%
	61-90 DAYS DELINQUENT	7.98%	492	\$6,802,153.78	1.150%	8.03%	462	\$6,758,625.31	1.136%
	91-120 DAYS DELINQUENT	8.57%	345	\$4,881,712.68	0.825%	8.92%	359	\$5,219,203.18	0.877%
	121-150 DAYS DELINQUENT	9.02%	245	\$3,566,876.61	0.603%	8.89%	313	\$4,470,588.69	0.752%
	151-180 DAYS DELINQUENT	9.19%	267	\$3,462,558.29	0.585%	8.90%	310	\$4,198,715.17	0.706%
	> 180 DAYS DELINQUENT	8.82%	201	\$2,750,230.18	0.465%	9.05%	182	\$1,939,927.44	0.326%
	FORBEARANCE	7.12%	1,019	\$14,806,846.36	2.504%	7.66%	893	\$12,881,967.37	2.166%
<b>TOTAL</b>			<b>50,263</b>	<b>\$591,422,333.26</b>	<b>100.00%</b>		<b>50,590</b>	<b>\$594,860,619.35</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>3/31/2014</u>	<u>2/28/2014</u>
Pool Balance	\$604,011,027.39	\$607,815,589.80
Total # Loans	50,263	50,590
Total # Borrowers	38,784	39,030
Weighted Average Coupon	7.21%	7.25%
Weighted Average Remaining Term	183.66	183.40
Percent of Pool - Cosigned	72%	72%
Percent of Pool - Non Cosigned	28%	28%
Borrower Interest Accrued for Period	\$3,583,120.94	\$3,269,247.17
Outstanding Borrower Interest Accrued	\$16,233,377.94	\$16,523,908.95
Gross Principal Realized Loss - Periodic	\$699,237.32	\$1,122,365.59
Gross Principal Realized Loss - Cumulative	\$35,639,134.86	\$34,939,897.54
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	\$101,175.09	\$148,892.05
Recoveries on Realized Losses - Cumulative	\$2,232,334.26	\$2,131,159.17
Net Losses - Periodic	\$598,062.23	\$973,473.54
Net Losses - Cumulative	\$33,406,800.60	\$32,808,738.37
Cumulative Gross Defaults	\$35,639,134.86	\$34,939,897.54
Change in Gross Defaults	\$699,237.32	\$1,122,365.59
Non-Cash Principal Activity - Capitalized Interest	\$1,285,861.15	\$1,620,681.83
Since Issued Constant Prepayment Rate (CPR)	3.28%	3.27%
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	6.96%	42,813	\$ 486,090,046.80	82.190%
- Career Training	10.86%	897	\$ 10,304,089.51	1.742%
- Law Loans	10.77%	1,819	\$ 23,359,228.93	3.950%
- Med Loans	9.72%	960	\$ 13,186,961.57	2.230%
- MBA Loans	5.88%	113	\$ 1,877,056.41	0.317%
- Direct to Consumer	6.77%	3,411	\$ 54,769,339.35	9.261%
- Private Credit Consolidation	0.00%	0.00	\$ 0.00	0.000%
- Other Loans	4.79%	250	\$ 1,835,610.69	0.310%
<b>Total</b>	<b>7.21%</b>	<b>50,263</b>	<b>\$ 591,422,333.26</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$1,226,896.97	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$42,211,030.93	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$2,254,629.18	
Prime Indexed Loans -- Annual Reset			\$2,452,877.79	
T-Bill Indexed Loans			\$1,685,079.47	
Fixed Rate Loans			\$225,944.32	
LIBOR Indexed Loans			\$553,954,568.73	

\* 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	03/17/2014	\$ 413,038,713.05
ii	Asset Balance	03/31/2014	\$605,763,398.39
iii	Specified Overcollateralization Amount		\$199,901,921.47
iv	Specified Overcollateralization Percentage		33.00%
v	<b>Principal Distribution Amount</b>		<b>\$7,177,236.13</b>



VII. 2011-A Waterfall for Distributions

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 6,533,682.30
A Primary Servicing Fees-Current Month plus any Unpaid	\$ 366,151.26	\$ 6,167,531.04
B Administration Fee plus any Unpaid	\$ 6,667.00	\$ 6,160,864.04
C Class A Noteholders Interest Distribution Amount	\$ 979,600.19	\$ 5,181,263.85
D Principal Distribution Amount	\$ 5,181,263.85	\$ 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	\$138,038,713.05	\$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	3/17/2014	3/15/2014	3/17/2014
Accrual Period End	4/15/2014	4/15/2014	4/15/2014
Daycount Fraction	0.08055556	0.08333333	0.08055556
Interest Rate*	1.15500%	4.37000%	2.65500%
Accrued Interest Factor	0.000930417	0.003641667	0.002138750
Current Interest Due	\$128,433.52	\$637,291.67	\$213,875.00
Interest Shortfall from Prior Period Plus Accrued Interest	\$-	\$-	\$-
Total Interest Due	\$128,433.52	\$637,291.67	\$213,875.00
Interest Paid	\$128,433.52	\$637,291.67	\$213,875.00
Interest Shortfall	\$-	\$-	\$-
Principal Paid	\$5,181,263.85	\$-	\$-
Ending Principal Balance	\$132,857,449.20	\$175,000,000.00	\$100,000,000.00
Paydown Factor	0.018053184	0.000000000	0.000000000
Ending Balance Factor	0.462917941	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>.