

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

Distribution Date 05/15/2012

Collection Period 04/01/2012 - 04/30/2012

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 | 03/31/2012 | 04/30/2012 |
|--|--|--------------------------|--------------------------|--------------------------|
| Principal Balance | | \$ 654,102,852.96 | \$ 647,922,174.71 | \$ 645,559,903.03 |
| Interest to be Capitalized Balance | | 37,554,935.77 | 30,346,628.01 | 31,172,129.68 |
| Pool Balance | | \$ 691,657,788.73 | \$ 678,268,802.72 | \$ 676,732,032.71 |
| Cash Capitalization Account Balance | | 5,820,000.00 | | 0.00 |
| Reserve Account | | 1,752,371.00 | 1,752,371.00 | 1,752,371.00 |
| Asset Balance | | \$ 699,230,159.73 | \$ 680,021,173.72 | \$ 678,484,403.71 |
| Weighted Average Coupon (WAC) | | 7.64% | 7.62% | 7.61% |
| Weighted Average Remaining Term | | 191.17 | 186.75 | 186.37 |
| Number of Loans | | 58,927 | 56,780 | 56,555 |
| Number of Borrowers | | 46,136 | 43,836 | 43,654 |
| Pool Factor | | | 0.980642181 | 0.978420317 |
| Since Issued Constant Prepayment Rate | | | 3.47% | 3.34% |

| B Debt Securities | | Cusip/Isin | 04/16/2012 | 05/15/2012 |
|-------------------|--|------------|------------------|------------------|
| A1 | | 78446DAA7 | \$233,960,833.09 | \$230,633,583.12 |
| A2 | | 78446DAB5 | \$175,000,000.00 | \$175,000,000.00 |
| A3 | | 78446DAC3 | \$100,000,000.00 | \$100,000,000.00 |

| C Account Balances | | 04/16/2012 | 05/15/2012 |
|-------------------------------------|--|-----------------|-----------------|
| Reserve Account Balance | | \$ 1,752,371.00 | \$ 1,752,371.00 |
| Cash Capitalization Account Balance | | \$ - | \$ - |

| D Asset / Liability | | 04/16/2012 | 05/15/2012 |
|--|--|------------------|------------------|
| Parity Ratio | | 133.61% | 134.18% |
| Initial Asset Balance | | \$708,520,905.00 | \$708,520,905.00 |
| Specified Overcollateralization Amount | | \$224,406,987.33 | \$223,899,853.22 |
| Actual Overcollateralization Amount | | \$171,060,340.63 | \$172,850,820.59 |

II. 2011-A Trust Activity 04/01/2012 through 04/30/2012

| | | |
|----------|--|------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 2,171,451.15 |
| | Consolidation Activity Principal | 353,373.79 |
| | Seller Principal Reimbursement | 5,319.86 |
| | Servicer Principal Reimbursement | 0.00 |
| | Delinquent Principal Purchases by Servicer | 0.00 |
| | Other Principal Deposits | 0.00 |
| | Total Principal Receipts | \$ 2,530,144.80 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 2,177,630.70 |
| | Consolidation Activity Interest | 6,953.51 |
| | Seller Interest Reimbursement | 12.35 |
| | Servicer Interest Reimbursement | 0.00 |
| | Delinquent Interest Purchases by Servicer | 0.00 |
| | Other Interest Deposits | 0.00 |
| | Total Interest Receipts | \$ 2,184,596.56 |
| C | Recoveries on Realized Losses | \$ 54,116.82 |
| D | Investment Income | \$ 1,325.47 |
| E | Funds Borrowed from Next Collection Period | \$ 0.00 |
| F | Funds Repaid from Prior Collection Period | \$ 0.00 |
| G | Loan Sale or Purchase Proceeds | \$ 0.00 |
| H | Initial Deposits to Collection Account | \$ 0.00 |
| I | Amount Released from Cash Capitalization Account | \$ 0.00 |
| J | Excess Transferred from Other Accounts | \$ 0.00 |
| K | Borrower Benefit Reimbursements | \$ 0.00 |
| L | Other Deposits | \$ 37,353.57 |
| M | Other Fees Collected | \$ 0.00 |
| N | Less: Funds Previously Remitted: | |
| | Servicing Fees to Servicer | \$ 0.00 |
| O | AVAILABLE FUNDS | \$ 4,807,537.22 |
| P | Non-Cash Principal Activity During Collection Period | \$ 167,873.12 |
| Q | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ 0.00 |
| R | Aggregate Loan Substitutions | \$ 0.00 |

III. 2011-A Portfolio Characteristics

| | | 04/30/2012 | | | | 03/31/2012 | | | |
|--------------|-------------------------|----------------|---------------|-------------------------|----------------|----------------|---------------|-------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | IN SCHOOL | 7.49% | 10,948 | \$112,631,434.90 | 17.447% | 7.48% | 11,214 | \$115,339,435.55 | 17.801% |
| | GRACE | 8.28% | 4,099 | \$42,135,005.70 | 6.527% | 8.33% | 3,934 | \$40,575,060.57 | 6.262% |
| | DEFERMENT | 7.55% | 4,774 | \$57,798,828.22 | 8.953% | 7.53% | 4,802 | \$58,125,800.60 | 8.971% |
| REPAYMENT: | CURRENT | 7.39% | 32,908 | \$379,863,139.42 | 58.842% | 7.43% | 33,134 | \$382,732,871.25 | 59.071% |
| | 31-60 DAYS DELINQUENT | 8.87% | 911 | \$12,029,410.44 | 1.863% | 8.39% | 727 | \$8,769,398.57 | 1.353% |
| | 61-90 DAYS DELINQUENT | 8.71% | 359 | \$4,393,935.39 | 0.681% | 9.04% | 380 | \$4,852,695.81 | 0.749% |
| | 91-120 DAYS DELINQUENT | 8.90% | 264 | \$3,354,936.12 | 0.520% | 8.54% | 352 | \$4,095,705.04 | 0.632% |
| | 121-150 DAYS DELINQUENT | 8.72% | 266 | \$3,293,971.39 | 0.510% | 9.12% | 285 | \$3,502,942.71 | 0.541% |
| | 151-180 DAYS DELINQUENT | 9.51% | 225 | \$2,669,523.16 | 0.414% | 9.60% | 167 | \$2,089,903.72 | 0.323% |
| | > 180 DAYS DELINQUENT | 9.38% | 134 | \$1,967,120.80 | 0.305% | 9.74% | 105 | \$1,544,659.64 | 0.238% |
| | FORBEARANCE | 8.91% | 1,667 | \$25,422,597.49 | 3.938% | 8.79% | 1,680 | \$26,293,701.25 | 4.058% |
| TOTAL | | | 56,555 | \$645,559,903.03 | 100.00% | | 56,780 | \$647,922,174.71 | 100.00% |

* Percentages may not total 100% due to rounding

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

| | <u>4/30/2012</u> | <u>3/31/2012</u> |
|---|------------------|------------------|
| Pool Balance | \$676,732,032.71 | \$678,268,802.72 |
| Total # Loans | 56,555 | 56,780 |
| Total # Borrowers | 43,654 | 43,836 |
| Weighted Average Coupon | 7.61% | 7.62% |
| Weighted Average Remaining Term | 186.37 | 186.75 |
| Percent of Pool - Cosigned | 72% | 72% |
| Percent of Pool - Non Cosigned | 28% | 28% |
| Borrower Interest Accrued for Period | \$3,992,312.54 | \$4,143,377.37 |
| Outstanding Borrower Interest Accrued | \$33,896,740.88 | \$33,034,399.34 |
| Gross Principal Realized Loss - Periodic | \$709,597.34 | \$706,455.92 |
| Gross Principal Realized Loss - Cumulative | \$7,682,147.45 | \$6,972,550.11 |
| 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 | \$54,116.82 | \$57,574.70 |
| Recoveries on Realized Losses - Cumulative | \$300,903.69 | \$246,786.87 |
| Net Losses - Periodic | \$655,480.52 | \$648,881.22 |
| Net Losses - Cumulative | \$7,381,243.76 | \$6,725,763.24 |
| Cumulative Gross Defaults | \$7,682,147.45 | \$6,972,550.11 |
| Change in Gross Defaults | \$709,597.34 | \$706,455.92 |
| Non-Cash Principal Activity - Capitalized Interest | \$892,597.88 | \$1,598,659.42 |
| Since Issued Constant Prepayment Rate (CPR) | 3.34% | 3.47% |
| 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% | 47,867 | \$ 523,565,408.03 | 81.103% |
| - Career Training | 10.96% | 1,175 | \$ 14,807,594.48 | 2.294% |
| - Law Loans | 11.11% | 2,138 | \$ 28,210,838.47 | 4.370% |
| - Med Loans | 9.35% | 1,093 | \$ 12,789,089.84 | 1.981% |
| - MBA Loans | 6.17% | 138 | \$ 2,523,538.61 | 0.391% |
| - Direct to Consumer | 7.01% | 3,837 | \$ 61,471,908.71 | 9.522% |
| - Private Credit Consolidation | 0.00% | 0.00 | \$ 0.00 | 0.000% |
| - Other Loans | 4.87% | 307 | \$ 2,191,524.89 | 0.339% |
| Total | 7.61% | 56,555 | \$ 645,559,903.03 | 100.000% |
| Prime Indexed Loans -- Monthly Reset Adjustable | | | \$1,499,586.48 | |
| Prime Indexed Loans -- Monthly Reset Non-Adjustable | | | \$47,960,060.09 | |
| Prime Indexed Loans -- Quarterly Reset Adjustable | | | \$0.00 | |
| Prime Indexed Loans -- Quarterly Reset Non-Adjustable | | | \$2,733,739.57 | |
| Prime Indexed Loans -- Annual Reset | | | \$2,837,860.92 | |
| T-Bill Indexed Loans | | | \$2,129,623.11 | |
| Fixed Rate Loans | | | \$1,162,474.84 | |
| LIBOR Indexed Loans | | | \$618,408,687.70 | |

* 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 | 04/16/2012 | \$ 508,960,833.09 |
| ii | Asset Balance | 04/30/2012 | \$678,484,403.71 |
| iii | Specified Overcollateralization Amount | | \$223,899,853.22 |
| iv | Specified Overcollateralization Percentage | | 33.00% |
| v | Principal Distribution Amount | | \$54,376,282.60 |

VII. 2011-A Waterfall for Distributions

| | <u>Paid</u> | <u>Funds Balance</u> |
|--|-----------------|----------------------|
| Total Available Funds | | \$ 4,807,537.22 |
| A Primary Servicing Fees-Current Month plus any Unpaid | \$ 381,838.23 | \$ 4,425,698.99 |
| B Administration Fee plus any Unpaid | \$ 6,667.00 | \$ 4,419,031.99 |
| C Class A Noteholders Interest Distribution Amount | \$ 1,091,782.02 | \$ 3,327,249.97 |
| D Principal Distribution Amount | \$ 3,327,249.97 | \$ 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 | \$233,960,833.09 | \$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 | 4/16/2012 | 4/15/2012 | 4/16/2012 |
| Accrual Period End | 5/15/2012 | 5/15/2012 | 5/15/2012 |
| Daycount Fraction | 0.08055556 | 0.08055556 | 0.08055556 |
| Interest Rate* | 1.24025% | 4.37000% | 2.74025% |
| Accrued Interest Factor | 0.000999090 | 0.003641667 | 0.002207424 |
| Current Interest Due | \$233,747.99 | \$637,291.67 | \$220,742.36 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$- | \$- | \$- |
| Total Interest Due | \$233,747.99 | \$637,291.67 | \$220,742.36 |
| Interest Paid | \$233,747.99 | \$637,291.67 | \$220,742.36 |
| Interest Shortfall | \$- | \$- | \$- |
| Principal Paid | \$3,327,249.97 | \$- | \$- |
| Ending Principal Balance | \$230,633,583.12 | \$175,000,000.00 | \$100,000,000.00 |
| Paydown Factor | 0.011593205 | 0.000000000 | 0.000000000 |
| Ending Balance Factor | 0.803601335 | 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>.