

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

**Distribution Date 05/15/2014**

**Collection Period 04/01/2014 - 04/30/2014**

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 Credit Finance Corp. - *Excess Distribution Certificateholder*

I. Deal Parameters

A Student Loan Portfolio Characteristics		04/26/2011	03/31/2014	04/30/2014
Principal Balance		\$ 654,102,852.96	\$ 591,422,333.26	\$ 587,244,159.05
Interest to be Capitalized Balance		37,554,935.77	12,588,694.13	12,829,796.06
Pool Balance		<u>\$ 691,657,788.73</u>	<u>\$ 604,011,027.39</u>	<u>\$ 600,073,955.11</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>\$ 605,763,398.39</b>	<b>\$ 601,826,326.11</b>
Weighted Average Coupon (WAC)		7.64%	7.21%	7.19%
Weighted Average Remaining Term		191.17	183.66	183.76
Number of Loans		58,927	50,263	49,980
Number of Borrowers		46,136	38,784	38,567
Pool Factor			0.873280164	0.867587939
Since Issued Constant Prepayment Rate			3.28%	3.29%

  

B Debt Securities		04/15/2014	05/15/2014
A1	78446DAA7	\$132,857,449.20	\$128,194,652.48
A2	78446DAB5	\$175,000,000.00	\$175,000,000.00
A3	78446DAC3	\$100,000,000.00	\$100,000,000.00

  

C Account Balances		04/15/2014	05/15/2014
Reserve Account Balance		\$ 1,752,371.00	\$ 1,752,371.00
Cash Capitalization Account Balance		\$ -	\$ -

  

D Asset / Liability		04/15/2014	05/15/2014
Parity Ratio		148.52%	149.26%
Initial Asset Balance		\$708,520,905.00	\$708,520,905.00
Specified Overcollateralization Amount		\$199,901,921.47	\$198,602,687.62
Actual Overcollateralization Amount		\$197,905,949.19	\$198,631,673.63

II. 2011-A Trust Activity 04/01/2014 through 04/30/2014

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	3,445,333.09
	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	21,143.72
	<b>Total Principal Receipts</b>	<b>\$ 3,466,476.81</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	2,445,082.01
	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	1,049.96
	<b>Total Interest Receipts</b>	<b>\$ 2,446,131.97</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 107,111.96</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 88.65</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>\$ 6,019,809.39</b>
<b>P</b>	Non-Cash Principal Activity During Collection Period	\$(711,697.40)
<b>Q</b>	Aggregate Purchased Amounts by the Depositor, Servicer or Seller	\$ 22,193.68
<b>R</b>	Aggregate Loan Substitutions	\$ 0.00

III. 2011-A Portfolio Characteristics

		04/30/2014				03/31/2014			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	7.73%	2,004	\$19,627,595.06	3.342%	7.73%	2,039	\$20,137,904.17	3.405%
	GRACE	9.01%	766	\$7,825,463.47	1.333%	8.94%	772	\$7,764,717.02	1.313%
	DEFERMENT	7.74%	6,896	\$88,705,382.71	15.105%	7.75%	7,117	\$91,564,418.69	15.482%
REPAYMENT:	CURRENT	6.92%	37,264	\$428,882,108.17	73.033%	6.94%	37,067	\$426,027,552.20	72.034%
	31-60 DAYS DELINQUENT	8.06%	661	\$8,870,179.79	1.510%	7.70%	699	\$9,657,363.28	1.633%
	61-90 DAYS DELINQUENT	8.47%	366	\$5,401,600.40	0.920%	7.98%	492	\$6,802,153.78	1.150%
	91-120 DAYS DELINQUENT	8.97%	352	\$4,706,162.32	0.801%	8.57%	345	\$4,881,712.68	0.825%
	121-150 DAYS DELINQUENT	8.96%	249	\$3,380,803.25	0.576%	9.02%	245	\$3,566,876.61	0.603%
	151-180 DAYS DELINQUENT	9.33%	227	\$3,087,676.64	0.526%	9.19%	267	\$3,462,558.29	0.585%
	> 180 DAYS DELINQUENT	9.05%	164	\$2,284,207.42	0.389%	8.82%	201	\$2,750,230.18	0.465%
	FORBEARANCE	6.91%	1,031	\$14,472,979.82	2.465%	7.12%	1,019	\$14,806,846.36	2.504%
<b>TOTAL</b>			<b>49,980</b>	<b>\$587,244,159.05</b>	<b>100.00%</b>		<b>50,263</b>	<b>\$591,422,333.26</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>4/30/2014</u>	<u>3/31/2014</u>
Pool Balance	\$600,073,955.11	\$604,011,027.39
Total # Loans	49,980	50,263
Total # Borrowers	38,567	38,784
Weighted Average Coupon	7.19%	7.21%
Weighted Average Remaining Term	183.76	183.66
Percent of Pool - Cosigned	72%	72%
Percent of Pool - Non Cosigned	28%	28%
Borrower Interest Accrued for Period	\$3,436,681.08	\$3,583,120.94
Outstanding Borrower Interest Accrued	\$16,376,590.25	\$16,233,377.94
Gross Principal Realized Loss - Periodic	\$1,381,478.17	\$699,237.32
Gross Principal Realized Loss - Cumulative	\$37,020,613.03	\$35,639,134.86
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	\$107,111.96	\$101,175.09
Recoveries on Realized Losses - Cumulative	\$2,339,446.22	\$2,232,334.26
Net Losses - Periodic	\$1,274,366.21	\$598,062.23
Net Losses - Cumulative	\$34,681,166.81	\$33,406,800.60
Cumulative Gross Defaults	\$37,020,613.03	\$35,639,134.86
Change in Gross Defaults	\$1,381,478.17	\$699,237.32
Non-Cash Principal Activity - Capitalized Interest	\$694,925.52	\$1,285,861.15
Since Issued Constant Prepayment Rate (CPR)	3.29%	3.28%
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	6.94%	42,581	\$ 482,768,477.67	82.209%
- Career Training	10.83%	884	\$ 10,072,953.30	1.715%
- Law Loans	10.75%	1,805	\$ 23,146,602.95	3.942%
- Med Loans	9.72%	953	\$ 13,126,893.23	2.235%
- MBA Loans	6.10%	113	\$ 1,868,412.74	0.318%
- Direct to Consumer	6.77%	3,395	\$ 54,434,589.63	9.269%
- Private Credit Consolidation	0.00%	0.00	\$ 0.00	0.000%
- Other Loans	4.79%	249	\$ 1,826,229.53	0.311%
<b>Total</b>	<b>7.19%</b>	<b>49,980</b>	<b>\$ 587,244,159.05</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$1,219,411.31	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$41,836,661.93	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$2,234,233.89	
Prime Indexed Loans -- Annual Reset			\$2,428,010.65	
T-Bill Indexed Loans			\$1,667,675.78	
Fixed Rate Loans			\$224,971.68	
LIBOR Indexed Loans			\$550,462,989.87	

\* 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	04/15/2014	\$ 407,857,449.20
ii	Asset Balance	04/30/2014	\$601,826,326.11
iii	Specified Overcollateralization Amount		\$198,602,687.62
iv	Specified Overcollateralization Percentage		33.00%
v	<b>Principal Distribution Amount</b>		<b>\$4,633,810.71</b>



VII. 2011-A Waterfall for Distributions

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 6,019,809.39
A Primary Servicing Fees-Current Month plus any Unpaid	\$ 364,472.04	\$ 5,655,337.35
B Administration Fee plus any Unpaid	\$ 6,667.00	\$ 5,648,670.35
C Class A Noteholders Interest Distribution Amount	\$ 985,873.63	\$ 4,662,796.72
D Principal Distribution Amount	\$ 4,633,810.71	\$ 28,986.01
E Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 28,986.01
F Unpaid Expenses of the Trustees	\$ 0.00	\$ 28,986.01
G Carryover Servicing Fees	\$ 0.00	\$ 28,986.01
H Additional Principal Distribution Amount	\$ 28,986.01	\$ 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	\$132,857,449.20	\$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	4/15/2014	4/15/2014	4/15/2014
Accrual Period End	5/15/2014	5/15/2014	5/15/2014
Daycount Fraction	0.08333333	0.08333333	0.08333333
Interest Rate*	1.15220%	4.37000%	2.65220%
Accrued Interest Factor	0.000960167	0.003641667	0.002210167
Current Interest Due	\$127,565.29	\$637,291.67	\$221,016.67
Interest Shortfall from Prior Period Plus Accrued Interest	\$-	\$-	\$-
Total Interest Due	\$127,565.29	\$637,291.67	\$221,016.67
Interest Paid	\$127,565.29	\$637,291.67	\$221,016.67
Interest Shortfall	\$-	\$-	\$-
Principal Paid	\$4,662,796.72	\$-	\$-
Ending Principal Balance	\$128,194,652.48	\$175,000,000.00	\$100,000,000.00
Paydown Factor	0.016246678	0.000000000	0.000000000
Ending Balance Factor	0.446671263	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>.