

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

**Distribution Date 05/15/2015**

**Collection Period 04/01/2015 - 04/30/2015**

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*

I. Deal Parameters

A Student Loan Portfolio Characteristics		04/26/2011	03/31/2015	04/30/2015
Principal Balance		\$ 654,102,852.96	\$ 549,984,978.89	\$ 544,899,694.84
Interest to be Capitalized Balance		37,554,935.77	7,378,175.83	7,496,203.53
Pool Balance		<u>\$ 691,657,788.73</u>	<u>\$ 557,363,154.72</u>	<u>\$ 552,395,898.37</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>\$ 559,115,525.72</b>	<b>\$ 554,148,269.37</b>
Weighted Average Coupon (WAC)		7.64%	7.02%	7.02%
Weighted Average Remaining Term		191.17	183.95	184.41
Number of Loans		58,927	46,806	46,480
Number of Borrowers		46,136	36,117	35,863
Pool Factor			0.805836591	0.798654924
Since Issued Constant Prepayment Rate			3.32%	3.37%

  

B Debt Securities		Cusip/Isin	04/15/2015	05/15/2015
A1		78446DAA7	\$75,526,388.67	\$69,542,595.58
A2		78446DAB5	\$175,000,000.00	\$175,000,000.00
A3		78446DAC3	\$100,000,000.00	\$100,000,000.00

  

C Account Balances		04/15/2015	05/15/2015
Reserve Account Balance		\$ 1,752,371.00	\$ 1,752,371.00
Cash Capitalization Account Balance		\$ -	\$ -

  

D Asset / Liability		04/15/2015	05/15/2015
Parity Ratio		159.51%	160.84%
Initial Asset Balance		\$708,520,905.00	\$708,520,905.00
Specified Overcollateralization Amount		\$184,508,123.49	\$182,868,928.89
Actual Overcollateralization Amount		\$208,589,137.05	\$209,605,673.79

II. 2011-A Trust Activity 04/01/2015 through 04/30/2015

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	4,600,298.53
	Consolidation Activity Principal	0.00
	Seller Principal Reimbursement	0.00
	Servicer Principal Reimbursement	170,781.16
	Delinquent Principal Purchases by Servicer	0.00
	Other Principal Deposits	0.00
	<b>Total Principal Receipts</b>	<b>\$ 4,771,079.69</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	2,364,204.76
	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>\$ 2,364,204.76</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 137,090.49</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 177.48</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>\$ 7,272,552.42</b>
<b>P</b>	Non-Cash Principal Activity During Collection Period	\$(314,204.36)
<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

		04/30/2015				03/31/2015			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	7.82%	919	\$9,140,959.82	1.678%	7.84%	933	\$9,200,784.21	1.673%
	GRACE	7.55%	317	\$2,878,946.32	0.528%	7.59%	329	\$3,139,339.84	0.571%
	DEFERMENT	7.93%	5,109	\$67,137,489.95	12.321%	7.87%	5,193	\$68,030,915.00	12.370%
REPAYMENT:	CURRENT	6.75%	37,329	\$425,476,778.31	78.084%	6.75%	37,550	\$428,963,614.68	77.996%
	31-60 DAYS DELINQUENT	8.35%	632	\$9,253,130.00	1.698%	7.82%	594	\$8,514,016.91	1.548%
	61-90 DAYS DELINQUENT	7.86%	354	\$5,101,340.31	0.936%	7.73%	371	\$5,376,696.09	0.978%
	91-120 DAYS DELINQUENT	8.39%	287	\$4,149,481.60	0.762%	8.53%	264	\$3,721,288.95	0.677%
	121-150 DAYS DELINQUENT	8.61%	234	\$3,161,516.63	0.580%	8.62%	290	\$4,271,831.10	0.777%
	151-180 DAYS DELINQUENT	8.94%	254	\$3,801,150.55	0.698%	9.29%	264	\$3,653,574.30	0.664%
	> 180 DAYS DELINQUENT	9.06%	158	\$2,239,560.89	0.411%	9.23%	130	\$1,972,165.40	0.359%
	FORBEARANCE	7.24%	887	\$12,559,340.46	2.305%	7.39%	888	\$13,140,752.41	2.389%
<b>TOTAL</b>			<b>46,480</b>	<b>\$544,899,694.84</b>	<b>100.00%</b>		<b>46,806</b>	<b>\$549,984,978.89</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>4/30/2015</u>	<u>3/31/2015</u>
Pool Balance	\$552,395,898.37	\$557,363,154.72
Total # Loans	46,480	46,806
Total # Borrowers	35,863	36,117
Weighted Average Coupon	7.02%	7.02%
Weighted Average Remaining Term	184.41	183.95
Percent of Pool - Cosigned	72%	72%
Percent of Pool - Non Cosigned	28%	28%
Borrower Interest Accrued for Period	\$3,110,832.91	\$3,244,952.36
Outstanding Borrower Interest Accrued	\$11,286,055.78	\$11,211,684.95
Gross Principal Realized Loss - Periodic	\$910,929.22	\$931,158.11
Gross Principal Realized Loss - Cumulative	\$49,808,331.07	\$48,897,401.85
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	\$137,090.49	\$182,443.74
Recoveries on Realized Losses - Cumulative	\$3,974,917.86	\$3,837,827.37
Net Losses - Periodic	\$773,838.73	\$748,714.37
Net Losses - Cumulative	\$45,833,413.21	\$45,059,574.48
Cumulative Gross Defaults	\$49,808,331.07	\$48,897,401.85
Change in Gross Defaults	\$910,929.22	\$931,158.11
Non-Cash Principal Activity - Capitalized Interest	\$569,444.87	\$885,621.98
Since Issued Constant Prepayment Rate (CPR)	3.37%	3.32%
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	6.78%	39,790	\$ 450,128,422.81	82.608%
- Career Training	10.61%	732	\$ 7,928,472.08	1.455%
- Law Loans	10.63%	1,628	\$ 20,375,242.74	3.739%
- Med Loans	9.62%	847	\$ 12,297,720.51	2.257%
- MBA Loans	5.51%	101	\$ 1,573,152.74	0.289%
- Direct to Consumer	6.63%	3,165	\$ 50,974,549.10	9.355%
- Private Credit Consolidation	0.00%	0.00	\$ 0.00	0.000%
- Other Loans	4.89%	217	\$ 1,622,134.86	0.298%
<b>Total</b>	<b>7.02%</b>	<b>46,480</b>	<b>\$ 544,899,694.84</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$1,102,362.30	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$38,456,480.65	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$1,928,669.38	
Prime Indexed Loans -- Annual Reset			\$2,294,530.06	
T-Bill Indexed Loans			\$1,396,646.13	
Fixed Rate Loans			\$254,963.77	
LIBOR Indexed Loans			\$506,962,246.08	

\* 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	04/15/2015	\$ 350,526,388.67
ii	Asset Balance	04/30/2015	\$554,148,269.37
iii	Specified Overcollateralization Amount		\$182,868,928.89
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>		\$ 7,272,552.42
A Trustee Fees	\$ 0.00	\$ 7,272,552.42
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 346,980.31	\$ 6,925,572.11
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 6,918,905.11
D Class A Noteholders Interest Distribution Amount	\$ 935,112.02	\$ 5,983,793.09
E Principal Distribution Amount	\$ 0.00	\$ 5,983,793.09
F Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 5,983,793.09
G Unpaid Expenses of the Trustees	\$ 0.00	\$ 5,983,793.09
H Carryover Servicing Fees	\$ 0.00	\$ 5,983,793.09
I Additional Principal Distribution Amount	\$ 5,983,793.09	\$ 0.00
J Remaining Funds to the Excess Distribution Certificateholder	\$ 0.00	\$ 0.00

## Distribution Amounts

	A1	A2	A3
Cusip/Isin	78446DAA7	78446DAB5	78446DAC3
Beginning Balance	\$75,526,388.67	\$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	4/15/2015	4/15/2015	4/15/2015
Accrual Period End	5/15/2015	5/15/2015	5/15/2015
Daycount Fraction	0.08333333	0.08333333	0.08333333
Interest Rate*	1.18150%	4.37000%	2.68150%
Accrued Interest Factor	0.000984583	0.003641667	0.002234583
Current Interest Due	\$74,362.02	\$637,291.67	\$223,458.33
Interest Shortfall from Prior Period Plus Accrued Interest	\$-	\$-	\$-
Total Interest Due	\$74,362.02	\$637,291.67	\$223,458.33
Interest Paid	\$74,362.02	\$637,291.67	\$223,458.33
Interest Shortfall	\$-	\$-	\$-
Principal Paid	\$5,983,793.09	\$-	\$-
Ending Principal Balance	\$69,542,595.58	\$175,000,000.00	\$100,000,000.00
Paydown Factor	0.020849453	0.000000000	0.000000000
Ending Balance Factor	0.242308695	1.000000000	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>.