

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

**Distribution Date 05/16/2016**

**Collection Period 04/01/2016 - 04/30/2016**

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	03/31/2016	04/30/2016
Principal Balance	\$ 654,102,852.96	\$ 495,497,219.14	\$ 490,728,354.56
Interest to be Capitalized Balance	37,554,935.77	4,745,667.04	4,895,562.30
Pool Balance	<u>\$ 691,657,788.73</u>	<u>\$ 500,242,886.18</u>	<u>\$ 495,623,916.86</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>\$ 501,995,257.18</b>	<b>\$ 497,376,287.86</b>
Weighted Average Coupon (WAC)	7.64%	7.02%	6.99%
Weighted Average Remaining Term	191.17	184.07	183.90
Number of Loans	58,927	42,775	42,423
Number of Borrowers	46,136	32,999	32,716
Pool Factor		0.723252010	0.716573897
Since Issued Constant Prepayment Rate		3.71%	3.73%

B Debt Securities	Cusip/Isin	04/15/2016	05/16/2016
A1	78446DAA7	\$9,634,984.68	\$4,048,494.59
A2	78446DAB5	\$175,000,000.00	\$175,000,000.00
A3	78446DAC3	\$100,000,000.00	\$100,000,000.00

C Account Balances	04/15/2016	05/16/2016
Reserve Account Balance	\$ 1,752,371.00	\$ 1,752,371.00
Cash Capitalization Account Balance	\$ -	\$ -

D Asset / Liability	04/15/2016	05/16/2016
Parity Ratio	176.36%	178.24%
Initial Asset Balance	\$708,520,905.00	\$708,520,905.00
Specified Overcollateralization Amount	\$165,658,434.87	\$164,134,174.99
Actual Overcollateralization Amount	\$217,360,272.50	\$218,327,793.27

II. 2011-A Trust Activity 04/01/2016 through 04/30/2016

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	4,409,391.46
	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	0.00
	<b>Total Principal Receipts</b>	<b>\$ 4,409,391.46</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	2,234,344.30
	Consolidation Activity Interest	0.00
	Seller Interest Reimbursement	13,886.55
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	0.00
	<b>Total Interest Receipts</b>	<b>\$ 2,248,230.85</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 156,570.27</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 2,234.89</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>\$ 6,816,427.47</b>
<b>P</b>	Non-Cash Principal Activity During Collection Period	\$(359,473.12)
<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**

		04/30/2016				03/31/2016			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	8.07%	454	\$4,556,829.83	0.929%	8.05%	462	\$4,559,348.46	0.920%
	GRACE	9.14%	111	\$998,759.21	0.204%	8.92%	113	\$1,029,101.83	0.208%
	DEFERMENT	8.17%	3,794	\$51,268,187.13	10.447%	8.18%	3,881	\$52,537,251.98	10.603%
REPAYMENT:	CURRENT	6.74%	35,745	\$400,572,832.39	81.628%	6.77%	35,967	\$403,372,162.88	81.408%
	31-60 DAYS DELINQUENT	7.27%	516	\$7,081,145.72	1.443%	7.59%	492	\$7,325,208.42	1.478%
	61-90 DAYS DELINQUENT	8.03%	273	\$4,339,203.12	0.884%	7.89%	313	\$4,338,169.48	0.876%
	91-120 DAYS DELINQUENT	8.09%	267	\$3,855,611.45	0.786%	8.29%	256	\$3,815,016.93	0.770%
	121-150 DAYS DELINQUENT	8.61%	169	\$2,531,249.86	0.516%	8.89%	235	\$3,483,715.61	0.703%
	151-180 DAYS DELINQUENT	9.55%	180	\$2,313,516.22	0.471%	9.05%	145	\$2,185,211.38	0.441%
	> 180 DAYS DELINQUENT	9.22%	142	\$2,078,899.65	0.424%	9.68%	181	\$2,413,499.65	0.487%
	FORBEARANCE	7.13%	772	\$11,132,119.98	2.268%	7.11%	730	\$10,438,532.52	2.107%
<b>TOTAL</b>			<b>42,423</b>	<b>\$490,728,354.56</b>	<b>100.00%</b>		<b>42,775</b>	<b>\$495,497,219.14</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>4/30/2016</u>	<u>3/31/2016</u>
Pool Balance	\$495,623,916.86	\$500,242,886.18
Total # Loans	42,423	42,775
Total # Borrowers	32,716	32,999
Weighted Average Coupon	6.99%	7.02%
Weighted Average Remaining Term	183.90	184.07
Percent of Pool - Cosigned	72%	72%
Percent of Pool - Non Cosigned	28%	28%
Borrower Interest Accrued for Period	\$2,785,905.37	\$2,920,156.24
Outstanding Borrower Interest Accrued	\$8,377,085.13	\$8,356,425.45
Gross Principal Realized Loss - Periodic	\$774,358.70	\$923,190.70
Gross Principal Realized Loss - Cumulative	\$62,390,394.54	\$61,616,035.84
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	\$156,570.27	\$165,264.12
Recoveries on Realized Losses - Cumulative	\$5,659,795.02	\$5,503,224.75
Net Losses - Periodic	\$617,788.43	\$757,926.58
Net Losses - Cumulative	\$56,730,599.52	\$56,112,811.09
Cumulative Gross Defaults	\$62,390,394.54	\$61,616,035.84
Change in Gross Defaults	\$774,358.70	\$923,190.70
Non-Cash Principal Activity - Capitalized Interest	\$422,469.35	\$662,570.11
Since Issued Constant Prepayment Rate (CPR)	3.73%	3.71%
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	6.74%	36,456	\$ 407,402,823.03	83.020%
- Career Training	10.70%	613	\$ 6,444,551.27	1.313%
- Law Loans	10.76%	1,442	\$ 17,596,904.41	3.586%
- Med Loans	9.73%	724	\$ 10,394,737.89	2.118%
- MBA Loans	5.82%	94	\$ 1,393,371.47	0.284%
- Direct to Consumer	6.71%	2,898	\$ 46,051,694.79	9.384%
- Private Credit Consolidation	0.00%	0.00	\$ 0.00	0.000%
- Other Loans	4.92%	196	\$ 1,444,271.70	0.294%
<b>Total</b>	<b>6.99%</b>	<b>42,423</b>	<b>\$ 490,728,354.56</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$1,002,529.38	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$34,806,443.80	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$1,677,579.98	
Prime Indexed Loans -- Annual Reset			\$2,118,802.34	
T-Bill Indexed Loans			\$1,175,563.77	
Fixed Rate Loans			\$254,842.99	
LIBOR Indexed Loans			\$454,588,154.60	

\* 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

i	Aggregate Notes Outstanding	04/15/2016	\$ 284,634,984.68
ii	Asset Balance	04/30/2016	\$497,376,287.86
iii	Specified Overcollateralization Amount		\$164,134,174.99
iv	Specified Overcollateralization Percentage		33.00%
v	<b>Principal Distribution Amount</b>		\$0.00



VII. 2011-A Waterfall for Distributions

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 6,816,427.47
A Trustee Fees	\$ 0.00	\$ 6,816,427.47
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 321,549.12	\$ 6,494,878.35
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 6,488,211.35
D Class A Noteholders Interest Distribution Amount	\$ 901,721.26	\$ 5,586,490.09
E Principal Distribution Amount	\$ 0.00	\$ 5,586,490.09
F Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 5,586,490.09
G Unpaid Expenses of the Trustees	\$ 0.00	\$ 5,586,490.09
H Carryover Servicing Fees	\$ 0.00	\$ 5,586,490.09
I Additional Principal Distribution Amount	\$ 5,586,490.09	\$ 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	\$9,634,984.68	\$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	4/15/2016	4/15/2016	4/15/2016
Accrual Period End	5/16/2016	5/15/2016	5/16/2016
Daycount Fraction	0.08611111	0.08333333	0.08611111
Interest Rate*	1.43275%	4.37000%	2.93275%
Accrued Interest Factor	0.001233757	0.003641667	0.002525424
Current Interest Due	\$11,887.23	\$637,291.67	\$252,542.36
Interest Shortfall from Prior Period Plus Accrued Interest	\$-	\$-	\$-
Total Interest Due	\$11,887.23	\$637,291.67	\$252,542.36
Interest Paid	\$11,887.23	\$637,291.67	\$252,542.36
Interest Shortfall	\$-	\$-	\$-
Principal Paid	\$5,586,490.09	\$-	\$-
Ending Principal Balance	\$4,048,494.59	\$175,000,000.00	\$100,000,000.00
Paydown Factor	0.019465122	0.000000000	0.000000000
Ending Balance Factor	0.014106253	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>.