

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

**Distribution Date 06/15/2012**

**Collection Period 05/01/2012 - 05/31/2012**

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	04/30/2012	05/31/2012
Principal Balance		\$ 654,102,852.96	\$ 645,559,903.03	\$ 643,059,714.41
Interest to be Capitalized Balance		37,554,935.77	31,172,129.68	31,397,275.13
Pool Balance		\$ 691,657,788.73	\$ 676,732,032.71	\$ 674,456,989.54
Cash Capitalization Account Balance		5,820,000.00		0.00
Reserve Account		1,752,371.00	1,752,371.00	1,752,371.00
<b>Asset Balance</b>		<b>\$ 699,230,159.73</b>	<b>\$ 678,484,403.71</b>	<b>\$ 676,209,360.54</b>
Weighted Average Coupon (WAC)		7.64%	7.61%	7.59%
Weighted Average Remaining Term		191.17	186.37	185.98
Number of Loans		58,927	56,555	56,334
Number of Borrowers		46,136	43,654	43,469
Pool Factor			0.978420317	0.975131055
Since Issued Constant Prepayment Rate			3.34%	3.34%

  

B Debt Securities		05/15/2012	06/15/2012
A1	78446DAA7	\$230,633,583.12	\$226,962,257.40
A2	78446DAB5	\$175,000,000.00	\$175,000,000.00
A3	78446DAC3	\$100,000,000.00	\$100,000,000.00

  

C Account Balances		05/15/2012	06/15/2012
Reserve Account Balance		\$ 1,752,371.00	\$ 1,752,371.00
Cash Capitalization Account Balance		\$ -	\$ -

  

D Asset / Liability		05/15/2012	06/15/2012
Parity Ratio		134.18%	134.71%
Initial Asset Balance		\$708,520,905.00	\$708,520,905.00
Specified Overcollateralization Amount		\$223,899,853.22	\$223,149,088.98
Actual Overcollateralization Amount		\$172,850,820.59	\$174,247,103.14

II. 2011-A Trust Activity 05/01/2012 through 05/31/2012

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	2,463,641.88
	Consolidation Activity Principal	374,475.82
	Seller Principal Reimbursement	18,546.53
	Servicer Principal Reimbursement	0.00
	Delinquent Principal Purchases by Servicer	0.00
	Other Principal Deposits	10,338.25
	<b>Total Principal Receipts</b>	<b>\$ 2,867,002.48</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	2,215,655.54
	Consolidation Activity Interest	10,554.80
	Seller Interest Reimbursement	504.69
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	86.26
	<b>Total Interest Receipts</b>	<b>\$ 2,226,801.29</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 44,379.57</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 879.30</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>\$ 38,917.84</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>\$ 5,177,980.48</b>
<b>P</b>	Non-Cash Principal Activity During Collection Period	\$ 366,813.86
<b>Q</b>	Aggregate Purchased Amounts by the Depositor, Servicer or Seller	\$ 10,424.51
<b>R</b>	Aggregate Loan Substitutions	\$ 0.00

III. 2011-A Portfolio Characteristics

		05/31/2012				04/30/2012			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	7.55%	8,214	\$83,065,596.51	12.917%	7.49%	10,948	\$112,631,434.90	17.447%
	GRACE	7.87%	6,604	\$68,917,962.08	10.717%	8.28%	4,099	\$42,135,005.70	6.527%
	DEFERMENT	7.53%	4,479	\$54,775,245.22	8.518%	7.55%	4,774	\$57,798,828.22	8.953%
REPAYMENT:	CURRENT	7.37%	33,299	\$383,760,875.33	59.677%	7.39%	32,908	\$379,863,139.42	58.842%
	31-60 DAYS DELINQUENT	8.49%	846	\$11,703,200.42	1.820%	8.87%	911	\$12,029,410.44	1.863%
	61-90 DAYS DELINQUENT	9.09%	422	\$5,643,817.02	0.878%	8.71%	359	\$4,393,935.39	0.681%
	91-120 DAYS DELINQUENT	8.81%	379	\$4,685,395.49	0.729%	8.90%	264	\$3,354,936.12	0.520%
	121-150 DAYS DELINQUENT	8.61%	170	\$2,259,556.98	0.351%	8.72%	266	\$3,293,971.39	0.510%
	151-180 DAYS DELINQUENT	9.25%	244	\$2,931,516.71	0.456%	9.51%	225	\$2,669,523.16	0.414%
	> 180 DAYS DELINQUENT	9.59%	204	\$2,587,008.01	0.402%	9.38%	134	\$1,967,120.80	0.305%
	FORBEARANCE	9.02%	1,473	\$22,729,540.64	3.535%	8.91%	1,667	\$25,422,597.49	3.938%
<b>TOTAL</b>			<b>56,334</b>	<b>\$643,059,714.41</b>	<b>100.00%</b>		<b>56,555</b>	<b>\$645,559,903.03</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>5/31/2012</u>	<u>4/30/2012</u>
Pool Balance	\$674,456,989.54	\$676,732,032.71
Total # Loans	56,334	56,555
Total # Borrowers	43,469	43,654
Weighted Average Coupon	7.59%	7.61%
Weighted Average Remaining Term	185.98	186.37
Percent of Pool - Cosigned	72%	72%
Percent of Pool - Non Cosigned	28%	28%
Borrower Interest Accrued for Period	\$4,096,746.51	\$3,992,312.54
Outstanding Borrower Interest Accrued	\$34,174,995.17	\$33,896,740.88
Gross Principal Realized Loss - Periodic	\$951,801.41	\$709,597.34
Gross Principal Realized Loss - Cumulative	\$8,633,948.86	\$7,682,147.45
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	\$44,379.57	\$54,116.82
Recoveries on Realized Losses - Cumulative	\$345,283.26	\$300,903.69
Net Losses - Periodic	\$907,421.84	\$655,480.52
Net Losses - Cumulative	\$8,288,665.60	\$7,381,243.76
Cumulative Gross Defaults	\$8,633,948.86	\$7,682,147.45
Change in Gross Defaults	\$951,801.41	\$709,597.34
Non-Cash Principal Activity - Capitalized Interest	\$1,289,306.58	\$892,597.88
Since Issued Constant Prepayment Rate (CPR)	3.34%	3.34%
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	7.35%	47,699	\$ 521,534,154.19	81.102%
- Career Training	10.95%	1,160	\$ 14,577,197.48	2.267%
- Law Loans	11.11%	2,131	\$ 28,055,748.43	4.363%
- Med Loans	9.55%	1,083	\$ 13,080,534.30	2.034%
- MBA Loans	6.17%	138	\$ 2,509,663.67	0.390%
- Direct to Consumer	7.01%	3,819	\$ 61,136,412.28	9.507%
- Private Credit Consolidation	0.00%	0.00	\$ 0.00	0.000%
- Other Loans	4.87%	304	\$ 2,166,004.06	0.337%
<b>Total</b>	<b>7.59%</b>	<b>56,334</b>	<b>\$ 643,059,714.41</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$1,486,731.65	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$47,773,627.86	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$2,711,078.40	
Prime Indexed Loans -- Annual Reset			\$2,817,688.90	
T-Bill Indexed Loans			\$2,086,830.55	
Fixed Rate Loans			\$1,159,753.17	
LIBOR Indexed Loans			\$616,421,279.01	

\* 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	05/15/2012	\$ 505,633,583.12
ii	Asset Balance	05/31/2012	\$676,209,360.54
iii	Specified Overcollateralization Amount		\$223,149,088.98
iv	Specified Overcollateralization Percentage		33.00%
v	<b>Principal Distribution Amount</b>		<b>\$52,573,311.56</b>



VII. 2011-A Waterfall for Distributions

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 5,177,980.48
A Primary Servicing Fees-Current Month plus any Unpaid	\$ 380,842.12	\$ 4,797,138.36
B Administration Fee plus any Unpaid	\$ 6,667.00	\$ 4,790,471.36
C Class A Noteholders Interest Distribution Amount	\$ 1,119,145.64	\$ 3,671,325.72
D Principal Distribution Amount	\$ 3,671,325.72	\$ 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	\$230,633,583.12	\$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	5/15/2012	5/15/2012	5/15/2012
Accrual Period End	6/15/2012	6/15/2012	6/15/2012
Daycount Fraction	0.08611111	0.08611111	0.08611111
Interest Rate*	1.23875%	4.37000%	2.73875%
Accrued Interest Factor	0.001066701	0.003641667	0.002358368
Current Interest Due	\$246,017.16	\$637,291.67	\$235,836.81
Interest Shortfall from Prior Period Plus Accrued Interest	\$-	\$-	\$-
Total Interest Due	\$246,017.16	\$637,291.67	\$235,836.81
Interest Paid	\$246,017.16	\$637,291.67	\$235,836.81
Interest Shortfall	\$-	\$-	\$-
Principal Paid	\$3,671,325.72	\$-	\$-
Ending Principal Balance	\$226,962,257.40	\$175,000,000.00	\$100,000,000.00
Paydown Factor	0.012792076	0.000000000	0.000000000
Ending Balance Factor	0.790809259	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>.