

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

**Distribution Date 06/16/2014**

**Collection Period 05/01/2014 - 05/31/2014**

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	04/30/2014	05/31/2014
Principal Balance		\$ 654,102,852.96	\$ 587,244,159.05	\$ 583,577,463.42
Interest to be Capitalized Balance		37,554,935.77	12,829,796.06	12,609,191.26
Pool Balance		<u>\$ 691,657,788.73</u>	<u>\$ 600,073,955.11</u>	<u>\$ 596,186,654.68</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>\$ 601,826,326.11</b>	<b>\$ 597,939,025.68</b>
Weighted Average Coupon (WAC)		7.64%	7.19%	7.16%
Weighted Average Remaining Term		191.17	183.76	183.93
Number of Loans		58,927	49,980	49,693
Number of Borrowers		46,136	38,567	38,348
Pool Factor			0.867587939	0.861967673
Since Issued Constant Prepayment Rate			3.29%	3.30%

  

B Debt Securities		05/15/2014	06/16/2014
A1	78446DAA7	\$128,194,652.48	\$123,629,909.25
A2	78446DAB5	\$175,000,000.00	\$175,000,000.00
A3	78446DAC3	\$100,000,000.00	\$100,000,000.00

  

C Account Balances		05/15/2014	06/16/2014
Reserve Account Balance		\$ 1,752,371.00	\$ 1,752,371.00
Cash Capitalization Account Balance		\$ -	\$ -

  

D Asset / Liability		05/15/2014	06/16/2014
Parity Ratio		149.26%	150.00%
Initial Asset Balance		\$708,520,905.00	\$708,520,905.00
Specified Overcollateralization Amount		\$198,602,687.62	\$197,319,878.47
Actual Overcollateralization Amount		\$198,631,673.63	\$199,309,116.43

II. 2011-A Trust Activity 05/01/2014 through 05/31/2014

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	3,387,995.19
	Consolidation Activity Principal	0.00
	Seller Principal Reimbursement	(336.87)
	Servicer Principal Reimbursement	0.00
	Delinquent Principal Purchases by Servicer	0.00
	Other Principal Deposits	0.00
	<b>Total Principal Receipts</b>	<b>\$ 3,387,658.32</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	2,440,049.33
	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>\$ 2,440,049.33</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 110,492.70</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 106.38</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>\$ 5,938,306.73</b>
<b>P</b>	Non-Cash Principal Activity During Collection Period	\$(279,037.31)
<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

		05/31/2014				04/30/2014			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	7.68%	1,707	\$16,587,674.57	2.842%	7.73%	2,004	\$19,627,595.06	3.342%
	GRACE	8.61%	980	\$10,073,721.21	1.726%	9.01%	766	\$7,825,463.47	1.333%
	DEFERMENT	7.74%	6,353	\$81,973,563.17	14.047%	7.74%	6,896	\$88,705,382.71	15.105%
REPAYMENT:	CURRENT	6.89%	37,688	\$434,052,009.95	74.378%	6.92%	37,264	\$428,882,108.17	73.033%
	31-60 DAYS DELINQUENT	7.94%	672	\$8,914,359.65	1.528%	8.06%	661	\$8,870,179.79	1.510%
	61-90 DAYS DELINQUENT	8.45%	338	\$4,531,703.74	0.777%	8.47%	366	\$5,401,600.40	0.920%
	91-120 DAYS DELINQUENT	8.93%	297	\$4,501,805.48	0.771%	8.97%	352	\$4,706,162.32	0.801%
	121-150 DAYS DELINQUENT	9.24%	268	\$3,573,608.16	0.612%	8.96%	249	\$3,380,803.25	0.576%
	151-180 DAYS DELINQUENT	8.76%	178	\$2,330,839.51	0.399%	9.33%	227	\$3,087,676.64	0.526%
	> 180 DAYS DELINQUENT	9.33%	136	\$2,098,538.52	0.360%	9.05%	164	\$2,284,207.42	0.389%
	FORBEARANCE	7.03%	1,076	\$14,939,639.46	2.560%	6.91%	1,031	\$14,472,979.82	2.465%
<b>TOTAL</b>			<b>49,693</b>	<b>\$583,577,463.42</b>	<b>100.00%</b>		<b>49,980</b>	<b>\$587,244,159.05</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>5/31/2014</u>	<u>4/30/2014</u>
Pool Balance	\$596,186,654.68	\$600,073,955.11
Total # Loans	49,693	49,980
Total # Borrowers	38,348	38,567
Weighted Average Coupon	7.16%	7.19%
Weighted Average Remaining Term	183.93	183.76
Percent of Pool - Cosigned	72%	72%
Percent of Pool - Non Cosigned	28%	28%
Borrower Interest Accrued for Period	\$3,512,396.86	\$3,436,681.08
Outstanding Borrower Interest Accrued	\$16,210,752.84	\$16,376,590.25
Gross Principal Realized Loss - Periodic	\$1,297,366.58	\$1,381,478.17
Gross Principal Realized Loss - Cumulative	\$38,317,979.61	\$37,020,613.03
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	\$110,492.70	\$107,111.96
Recoveries on Realized Losses - Cumulative	\$2,449,938.92	\$2,339,446.22
Net Losses - Periodic	\$1,186,873.88	\$1,274,366.21
Net Losses - Cumulative	\$35,868,040.69	\$34,681,166.81
Cumulative Gross Defaults	\$38,317,979.61	\$37,020,613.03
Change in Gross Defaults	\$1,297,366.58	\$1,381,478.17
Non-Cash Principal Activity - Capitalized Interest	\$1,085,506.43	\$694,925.52
Since Issued Constant Prepayment Rate (CPR)	3.30%	3.29%
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	6.90%	42,359	\$ 479,692,830.99	82.199%
- Career Training	10.83%	869	\$ 9,923,134.87	1.700%
- Law Loans	10.74%	1,788	\$ 22,907,712.68	3.925%
- Med Loans	9.74%	947	\$ 13,280,554.37	2.276%
- MBA Loans	6.02%	111	\$ 1,835,945.31	0.315%
- Direct to Consumer	6.75%	3,373	\$ 54,133,426.45	9.276%
- Private Credit Consolidation	0.00%	0.00	\$ 0.00	0.000%
- Other Loans	4.80%	246	\$ 1,803,858.75	0.309%
<b>Total</b>	<b>7.16%</b>	<b>49,693</b>	<b>\$ 583,577,463.42</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$1,201,634.56	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$41,591,664.93	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$2,176,981.05	
Prime Indexed Loans -- Annual Reset			\$2,419,062.58	
T-Bill Indexed Loans			\$1,640,572.49	
Fixed Rate Loans			\$223,844.12	
LIBOR Indexed Loans			\$546,932,894.95	

\* 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	05/15/2014	\$ 403,194,652.48
ii	Asset Balance	05/31/2014	\$597,939,025.68
iii	Specified Overcollateralization Amount		\$197,319,878.47
iv	Specified Overcollateralization Percentage		33.00%
v	<b>Principal Distribution Amount</b>		<b>\$2,575,505.27</b>



VII. 2011-A Waterfall for Distributions

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 5,938,306.73
A Primary Servicing Fees-Current Month plus any Unpaid	\$ 362,782.73	\$ 5,575,524.00
B Administration Fee plus any Unpaid	\$ 6,667.00	\$ 5,568,857.00
C Class A Noteholders Interest Distribution Amount	\$ 1,004,113.77	\$ 4,564,743.23
D Principal Distribution Amount	\$ 2,575,505.27	\$ 1,989,237.96
E Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 1,989,237.96
F Unpaid Expenses of the Trustees	\$ 0.00	\$ 1,989,237.96
G Carryover Servicing Fees	\$ 0.00	\$ 1,989,237.96
H Additional Principal Distribution Amount	\$ 1,989,237.96	\$ 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	\$128,194,652.48	\$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	5/15/2014	5/15/2014	5/15/2014
Accrual Period End	6/16/2014	6/15/2014	6/16/2014
Daycount Fraction	0.08888889	0.08333333	0.08888889
Interest Rate*	1.15110%	4.37000%	2.65110%
Accrued Interest Factor	0.001023200	0.003641667	0.002356533
Current Interest Due	\$131,168.77	\$637,291.67	\$235,653.33
Interest Shortfall from Prior Period Plus Accrued Interest	\$-	\$-	\$-
Total Interest Due	\$131,168.77	\$637,291.67	\$235,653.33
Interest Paid	\$131,168.77	\$637,291.67	\$235,653.33
Interest Shortfall	\$-	\$-	\$-
Principal Paid	\$4,564,743.23	\$-	\$-
Ending Principal Balance	\$123,629,909.25	\$175,000,000.00	\$100,000,000.00
Paydown Factor	0.015905029	0.000000000	0.000000000
Ending Balance Factor	0.430766234	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>.