

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

**Distribution Date 06/15/2015**

**Collection Period 05/01/2015 - 05/31/2015**

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	04/30/2015	05/31/2015
Principal Balance		\$ 654,102,852.96	\$ 544,899,694.84	\$ 539,741,540.28
Interest to be Capitalized Balance		37,554,935.77	7,496,203.53	7,438,346.18
Pool Balance		<u>\$ 691,657,788.73</u>	<u>\$ 552,395,898.37</u>	<u>\$ 547,179,886.46</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>\$ 554,148,269.37</b>	<b>\$ 548,932,257.46</b>
Weighted Average Coupon (WAC)		7.64%	7.02%	7.02%
Weighted Average Remaining Term		191.17	184.41	184.23
Number of Loans		58,927	46,480	46,103
Number of Borrowers		46,136	35,863	35,569
Pool Factor			0.798654924	0.791113605
Since Issued Constant Prepayment Rate			3.37%	3.42%

  

B Debt Securities		05/15/2015	06/15/2015
A1	78446DAA7	\$69,542,595.58	\$63,842,962.44
A2	78446DAB5	\$175,000,000.00	\$175,000,000.00
A3	78446DAC3	\$100,000,000.00	\$100,000,000.00

  

C Account Balances		05/15/2015	06/15/2015
Reserve Account Balance		\$ 1,752,371.00	\$ 1,752,371.00
Cash Capitalization Account Balance		\$ -	\$ -

  

D Asset / Liability		05/15/2015	06/15/2015
Parity Ratio		160.84%	162.00%
Initial Asset Balance		\$708,520,905.00	\$708,520,905.00
Specified Overcollateralization Amount		\$182,868,928.89	\$181,147,644.96
Actual Overcollateralization Amount		\$209,605,673.79	\$210,089,295.02

II. 2011-A Trust Activity 05/01/2015 through 05/31/2015

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	4,605,101.53
	Consolidation Activity Principal	0.00
	Seller Principal Reimbursement	0.00
	Servicer Principal Reimbursement	695.54
	Delinquent Principal Purchases by Servicer	0.00
	Other Principal Deposits	0.00
	<b>Total Principal Receipts</b>	<b>\$ 4,605,797.07</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	2,271,511.01
	Consolidation Activity Interest	0.00
	Seller Interest Reimbursement	0.00
	Servicer Interest Reimbursement	(182.20)
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	0.00
	<b>Total Interest Receipts</b>	<b>\$ 2,271,328.81</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 112,989.27</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 161.24</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>\$ 6,990,276.39</b>
<b>P</b>	Non-Cash Principal Activity During Collection Period	\$(552,357.49)
<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

		05/31/2015				04/30/2015			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	7.81%	810	\$7,974,227.35	1.477%	7.82%	919	\$9,140,959.82	1.678%
	GRACE	7.67%	412	\$3,920,773.71	0.726%	7.55%	317	\$2,878,946.32	0.528%
	DEFERMENT	7.89%	4,564	\$60,715,510.99	11.249%	7.93%	5,109	\$67,137,489.95	12.321%
REPAYMENT:	CURRENT	6.77%	37,458	\$426,668,299.24	79.050%	6.75%	37,329	\$425,476,778.31	78.084%
	31-60 DAYS DELINQUENT	7.41%	645	\$8,953,258.17	1.659%	8.35%	632	\$9,253,130.00	1.698%
	61-90 DAYS DELINQUENT	8.72%	436	\$6,336,791.63	1.174%	7.86%	354	\$5,101,340.31	0.936%
	91-120 DAYS DELINQUENT	8.93%	268	\$3,897,683.66	0.722%	8.39%	287	\$4,149,481.60	0.762%
	121-150 DAYS DELINQUENT	8.38%	221	\$2,995,172.21	0.555%	8.61%	234	\$3,161,516.63	0.580%
	151-180 DAYS DELINQUENT	8.57%	214	\$3,100,340.56	0.574%	8.94%	254	\$3,801,150.55	0.698%
	> 180 DAYS DELINQUENT	9.30%	173	\$2,458,966.67	0.456%	9.06%	158	\$2,239,560.89	0.411%
	FORBEARANCE	7.17%	902	\$12,720,516.09	2.357%	7.24%	887	\$12,559,340.46	2.305%
<b>TOTAL</b>			<b>46,103</b>	<b>\$539,741,540.28</b>	<b>100.00%</b>		<b>46,480</b>	<b>\$544,899,694.84</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>5/31/2015</u>	<u>4/30/2015</u>
Pool Balance	\$547,179,886.46	\$552,395,898.37
Total # Loans	46,103	46,480
Total # Borrowers	35,569	35,863
Weighted Average Coupon	7.02%	7.02%
Weighted Average Remaining Term	184.23	184.41
Percent of Pool - Cosigned	72%	72%
Percent of Pool - Non Cosigned	28%	28%
Borrower Interest Accrued for Period	\$3,187,184.97	\$3,110,832.91
Outstanding Borrower Interest Accrued	\$11,372,528.66	\$11,286,055.78
Gross Principal Realized Loss - Periodic	\$1,264,949.54	\$910,929.22
Gross Principal Realized Loss - Cumulative	\$51,073,280.61	\$49,808,331.07
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	\$112,989.27	\$137,090.49
Recoveries on Realized Losses - Cumulative	\$4,087,907.13	\$3,974,917.86
Net Losses - Periodic	\$1,151,960.27	\$773,838.73
Net Losses - Cumulative	\$46,985,373.48	\$45,833,413.21
Cumulative Gross Defaults	\$51,073,280.61	\$49,808,331.07
Change in Gross Defaults	\$1,264,949.54	\$910,929.22
Non-Cash Principal Activity - Capitalized Interest	\$712,941.78	\$569,444.87
Since Issued Constant Prepayment Rate (CPR)	3.42%	3.37%
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%	39,474	\$ 445,940,110.11	82.621%
- Career Training	10.62%	717	\$ 7,791,622.86	1.444%
- Law Loans	10.60%	1,610	\$ 20,055,793.70	3.716%
- Med Loans	9.56%	840	\$ 12,214,461.23	2.263%
- MBA Loans	5.81%	101	\$ 1,557,858.67	0.289%
- Direct to Consumer	6.63%	3,146	\$ 50,577,060.39	9.371%
- Private Credit Consolidation	0.00%	0.00	\$ 0.00	0.000%
- Other Loans	4.88%	215	\$ 1,604,633.32	0.297%
<b>Total</b>	<b>7.02%</b>	<b>46,103</b>	<b>\$ 539,741,540.28</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$1,090,874.65	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$38,178,650.70	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$1,904,656.85	
Prime Indexed Loans -- Annual Reset			\$2,287,719.27	
T-Bill Indexed Loans			\$1,381,746.86	
Fixed Rate Loans			\$254,144.43	
LIBOR Indexed Loans			\$502,082,093.70	

\* 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	05/15/2015	\$ 344,542,595.58
ii	Asset Balance	05/31/2015	\$548,932,257.46
iii	Specified Overcollateralization Amount		\$181,147,644.96
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>		\$ 6,990,276.39
A Trustee Fees	\$ 0.00	\$ 6,990,276.39
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 344,426.23	\$ 6,645,850.16
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 6,639,183.16
D Class A Noteholders Interest Distribution Amount	\$ 939,550.02	\$ 5,699,633.14
E Principal Distribution Amount	\$ 0.00	\$ 5,699,633.14
F Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 5,699,633.14
G Unpaid Expenses of the Trustees	\$ 0.00	\$ 5,699,633.14
H Carryover Servicing Fees	\$ 0.00	\$ 5,699,633.14
I Additional Principal Distribution Amount	\$ 5,699,633.14	\$ 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	\$69,542,595.58	\$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	5/15/2015	5/15/2015	5/15/2015
Accrual Period End	6/15/2015	6/15/2015	6/15/2015
Daycount Fraction	0.08611111	0.08333333	0.08611111
Interest Rate*	1.18560%	4.37000%	2.68560%
Accrued Interest Factor	0.001020933	0.003641667	0.002312600
Current Interest Due	\$70,998.35	\$637,291.67	\$231,260.00
Interest Shortfall from Prior Period Plus Accrued Interest	\$-	\$-	\$-
Total Interest Due	\$70,998.35	\$637,291.67	\$231,260.00
Interest Paid	\$70,998.35	\$637,291.67	\$231,260.00
Interest Shortfall	\$-	\$-	\$-
Principal Paid	\$5,699,633.14	\$-	\$-
Ending Principal Balance	\$63,842,962.44	\$175,000,000.00	\$100,000,000.00
Paydown Factor	0.019859349	0.000000000	0.000000000
Ending Balance Factor	0.222449346	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>.