

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

**Distribution Date 07/15/2011**

**Collection Period 06/01/2011 - 06/30/2011**

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	05/31/2011	06/30/2011
Principal Balance		\$ 654,102,852.96	\$ 652,243,726.04	\$ 655,868,784.07
Interest to be Capitalized Balance		37,554,935.77	38,934,997.65	35,082,233.17
Pool Balance		\$ 691,657,788.73	\$ 691,178,723.69	\$ 690,951,017.24
Cash Capitalization Account Balance		5,820,000.00	5,820,000.00	5,820,000.00
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>\$ 698,751,094.69</b>	<b>\$ 698,523,388.24</b>
Weighted Average Coupon (WAC)		7.64%	7.64%	7.64%
Weighted Average Remaining Term		191.17	190.63	190.01
Number of Loans		58,927	58,819	58,693
Number of Borrowers		46,136	45,515	45,404
Pool Factor			0.999307367	0.998978149
Since Issued Constant Prepayment Rate			7.11%	5.68%

  

B Debt Securities		06/15/2011	07/15/2011
A1	78446DAA7	\$272,217,156.50	\$269,534,741.87
A2	78446DAB5	\$175,000,000.00	\$175,000,000.00
A3	78446DAC3	\$100,000,000.00	\$100,000,000.00

  

C Account Balances		06/15/2011	07/15/2011
Reserve Account Balance		\$ 1,752,371.00	\$ 1,752,371.00
Cash Capitalization Account Balance		\$ 5,820,000.00	\$ 5,820,000.00

  

D Asset / Liability		06/15/2011	07/15/2011
Parity Ratio		127.69%	128.28%
Initial Asset Balance		\$708,520,905.00	\$708,520,905.00
Specified Overcollateralization Amount		\$230,587,861.25	\$230,512,718.12
Actual Overcollateralization Amount		\$151,533,938.19	\$153,988,646.37

II. 2011-A Trust Activity 06/01/2011 through 06/30/2011

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	2,125,437.30
	Consolidation Activity Principal	221,627.87
	Seller Principal Reimbursement	2,154.46
	Servicer Principal Reimbursement	0.00
	Delinquent Principal Purchases by Servicer	0.00
	Other Principal Deposits	0.00
	<b>Total Principal Receipts</b>	<b>\$ 2,349,219.63</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	1,804,305.31
	Consolidation Activity Interest	5,693.54
	Seller Interest Reimbursement	283.64
	Servicer Interest Reimbursement	389.79
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	0.00
	<b>Total Interest Receipts</b>	<b>\$ 1,810,672.28</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 1,402.29</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 1,026.27</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>\$ 37,897.18</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>\$ 4,200,217.65</b>
<b>P</b>	Non-Cash Principal Activity During Collection Period	\$ 5,974,277.66
<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

		06/30/2011				05/31/2011			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	7.54%	15,313	\$153,609,633.36	23.421%	7.47%	17,374	\$177,445,903.08	27.205%
	GRACE	7.59%	9,865	\$108,001,647.94	16.467%	7.88%	11,507	\$118,776,416.90	18.210%
	DEFERMENT	7.45%	3,141	\$36,379,663.21	5.547%	7.41%	3,035	\$34,772,064.91	5.331%
REPAYMENT:	CURRENT	7.61%	27,902	\$321,372,861.83	49.000%	7.58%	24,774	\$289,300,348.84	44.355%
	31-60 DAYS DELINQUENT	8.34%	490	\$5,714,322.75	0.871%	7.95%	527	\$6,995,284.35	1.072%
	61-90 DAYS DELINQUENT	7.69%	260	\$3,707,527.87	0.565%	8.53%	269	\$3,475,954.28	0.533%
	91-120 DAYS DELINQUENT	8.82%	188	\$2,451,983.77	0.374%	8.46%	210	\$2,859,403.88	0.438%
	121-150 DAYS DELINQUENT	8.75%	155	\$2,068,057.12	0.315%	9.75%	1	\$5,928.09	0.001%
	151-180 DAYS DELINQUENT	9.75%	1	\$5,928.09	0.001%	9.75%	1	\$4,286.81	0.001%
	> 180 DAYS DELINQUENT	0.00%	0	\$0.00	0.000%	5.26%	3	\$44,106.43	0.007%
	FORBEARANCE	8.96%	1,378	\$22,557,158.13	3.439%	8.84%	1,118	\$18,564,028.47	2.846%
<b>TOTAL</b>			<b>58,693</b>	<b>\$655,868,784.07</b>	<b>100.00%</b>		<b>58,819</b>	<b>\$652,243,726.04</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>6/30/2011</u>	<u>5/31/2011</u>
Pool Balance	\$690,951,017.24	\$691,178,723.69
Total # Loans	58,693	58,819
Total # Borrowers	45,404	45,515
Weighted Average Coupon	7.64%	7.64%
Weighted Average Remaining Term	190.01	190.63
Percent of Pool - Cosigned	72%	72%
Percent of Pool - Non Cosigned	28%	28%
Borrower Interest Accrued for Period	\$4,051,606.90	\$4,858,517.03
Outstanding Borrower Interest Accrued	\$37,089,056.10	\$40,871,124.66
Gross Principal Realized Loss - Periodic	\$204,705.33	\$286,547.26
Gross Principal Realized Loss - Cumulative	\$491,252.59	\$286,547.26
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	\$1,402.29	\$312.55
Recoveries on Realized Losses - Cumulative	\$1,714.84	\$312.55
Net Losses - Periodic	\$203,303.04	\$286,234.71
Net Losses - Cumulative	\$489,537.75	\$286,234.71
Cumulative Gross Defaults	\$491,252.59	\$286,547.26
Change in Gross Defaults	\$204,705.33	\$286,547.26
Since Issued Constant Prepayment Rate (CPR)	5.68%	7.11%
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	7.38%	49,472	\$ 527,190,615.12	80.381%
- Career Training	11.04%	1,326	\$ 17,438,498.33	2.659%
- Law Loans	11.17%	2,283	\$ 29,457,985.20	4.491%
- Med Loans	9.56%	1,156	\$ 13,454,736.97	2.051%
- MBA Loans	6.22%	143	\$ 2,713,199.00	0.414%
- Direct to Consumer	7.00%	3,985	\$ 63,215,374.29	9.638%
- Private Credit Consolidation	0.00%	0.00	\$ 0.00	0.000%
- Other Loans	4.94%	328	\$ 2,398,375.16	0.366%
<b>Total</b>	<b>7.64%</b>	<b>58,693</b>	<b>\$ 655,868,784.07</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$1,541,497.81	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$50,181,634.49	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$2,907,145.06	
Prime Indexed Loans -- Annual Reset			\$3,040,940.84	
T-Bill Indexed Loans			\$2,357,656.16	
Fixed Rate Loans			\$623,847.55	
LIBOR Indexed Loans			\$630,298,295.33	

\* 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	\$ 5,820,000.00
Less: Releases this period*	\$ 0.00
Ending Cash Capitalization Account Balance (CI)	\$ 5,820,000.00

**\* 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	06/15/2011	\$ 547,217,156.50
ii	Asset Balance	06/30/2011	\$698,523,388.24
iii	Specified Overcollateralization Amount		\$230,512,718.12
iv	Specified Overcollateralization Percentage		33.00%
v	<b>Principal Distribution Amount</b>		<b>\$79,206,486.38</b>



VII. 2011-A Waterfall for Distributions

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 4,200,217.65
A Primary Servicing Fees-Current Month plus any Unpaid	\$ 380,644.04	\$ 3,819,573.61
B Administration Fee plus any Unpaid	\$ 6,667.00	\$ 3,812,906.61
C Class A Noteholders Interest Distribution Amount	\$ 1,130,491.98	\$ 2,682,414.63
D Principal Distribution Amount	\$ 2,682,414.63	\$ 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	\$272,217,156.50	\$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	6/15/2011	6/15/2011	6/15/2011
Accrual Period End	7/15/2011	7/15/2011	7/15/2011
Daycount Fraction	0.08333333	0.08333333	0.08333333
Interest Rate*	1.18705%	4.37000%	2.68705%
Accrued Interest Factor	0.000989208	0.003641667	0.002239208
Current Interest Due	\$269,279.48	\$637,291.67	\$223,920.83
Interest Shortfall from Prior Period Plus Accrued Interest	\$-	\$-	\$-
Total Interest Due	\$269,279.48	\$637,291.67	\$223,920.83
Interest Paid	\$269,279.48	\$637,291.67	\$223,920.83
Interest Shortfall	\$-	\$-	\$-
Principal Paid	\$2,682,414.63	\$-	\$-
Ending Principal Balance	\$269,534,741.87	\$175,000,000.00	\$100,000,000.00
Paydown Factor	0.009346392	0.000000000	0.000000000
Ending Balance Factor	0.939145442	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>.