

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

**Distribution Date 07/16/2012**

**Collection Period 06/01/2012 - 06/30/2012**

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	05/31/2012	06/30/2012
Principal Balance		\$ 654,102,852.96	\$ 643,059,714.41	\$ 644,720,177.81
Interest to be Capitalized Balance		37,554,935.77	31,397,275.13	27,620,669.42
Pool Balance		<u>\$ 691,657,788.73</u>	<u>\$ 674,456,989.54</u>	<u>\$ 672,340,847.23</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>\$ 676,209,360.54</b>	<b>\$ 674,093,218.23</b>
Weighted Average Coupon (WAC)		7.64%	7.59%	7.59%
Weighted Average Remaining Term		191.17	185.98	185.46
Number of Loans		58,927	56,334	56,125
Number of Borrowers		46,136	43,469	43,303
Pool Factor			0.975131055	0.972071533
Since Issued Constant Prepayment Rate			3.34%	3.27%

  

B Debt Securities		06/15/2012	07/16/2012
A1	78446DAA7	\$226,962,257.40	\$223,477,912.75
A2	78446DAB5	\$175,000,000.00	\$175,000,000.00
A3	78446DAC3	\$100,000,000.00	\$100,000,000.00

  

C Account Balances		06/15/2012	07/16/2012
Reserve Account Balance		\$ 1,752,371.00	\$ 1,752,371.00
Cash Capitalization Account Balance		\$ -	\$ -

  

D Asset / Liability		06/15/2012	07/16/2012
Parity Ratio		134.71%	135.23%
Initial Asset Balance		\$708,520,905.00	\$708,520,905.00
Specified Overcollateralization Amount		\$223,149,088.98	\$222,450,762.02
Actual Overcollateralization Amount		\$174,247,103.14	\$175,615,305.48

II. 2011-A Trust Activity 06/01/2012 through 06/30/2012

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	2,513,912.79
	Consolidation Activity Principal	159,127.63
	Seller Principal Reimbursement	25,581.16
	Servicer Principal Reimbursement	0.00
	Delinquent Principal Purchases by Servicer	0.00
	Other Principal Deposits	0.00
	<b>Total Principal Receipts</b>	<b>\$ 2,698,621.58</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	2,192,252.31
	Consolidation Activity Interest	3,461.50
	Seller Interest Reimbursement	1,162.27
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	0.00
	<b>Total Interest Receipts</b>	<b>\$ 2,196,876.08</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 56,066.84</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 550.24</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>\$ 34,886.48</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>\$ 4,987,001.22</b>
<b>P</b>	Non-Cash Principal Activity During Collection Period	\$ 4,359,084.98
<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

		06/30/2012				05/31/2012			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	7.60%	7,083	\$70,357,081.81	10.913%	7.55%	8,214	\$83,065,596.51	12.917%
	GRACE	7.91%	5,287	\$57,782,823.79	8.962%	7.87%	6,604	\$68,917,962.08	10.717%
	DEFERMENT	7.56%	4,473	\$54,472,812.23	8.449%	7.53%	4,479	\$54,775,245.22	8.518%
REPAYMENT:	CURRENT	7.37%	35,400	\$407,543,600.56	63.212%	7.37%	33,299	\$383,760,875.33	59.677%
	31-60 DAYS DELINQUENT	8.64%	863	\$11,535,931.58	1.789%	8.49%	846	\$11,703,200.42	1.820%
	61-90 DAYS DELINQUENT	8.73%	484	\$6,552,150.41	1.016%	9.09%	422	\$5,643,817.02	0.878%
	91-120 DAYS DELINQUENT	9.12%	314	\$4,178,334.53	0.648%	8.81%	379	\$4,685,395.49	0.729%
	121-150 DAYS DELINQUENT	9.04%	288	\$3,684,408.02	0.571%	8.61%	170	\$2,259,556.98	0.351%
	151-180 DAYS DELINQUENT	9.09%	151	\$1,976,427.94	0.307%	9.25%	244	\$2,931,516.71	0.456%
	> 180 DAYS DELINQUENT	9.19%	237	\$2,760,292.82	0.428%	9.59%	204	\$2,587,008.01	0.402%
	FORBEARANCE	8.76%	1,545	\$23,876,314.12	3.703%	9.02%	1,473	\$22,729,540.64	3.535%
<b>TOTAL</b>			<b>56,125</b>	<b>\$644,720,177.81</b>	<b>100.00%</b>		<b>56,334</b>	<b>\$643,059,714.41</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>6/30/2012</u>	<u>5/31/2012</u>
Pool Balance	\$672,340,847.23	\$674,456,989.54
Total # Loans	56,125	56,334
Total # Borrowers	43,303	43,469
Weighted Average Coupon	7.59%	7.59%
Weighted Average Remaining Term	185.46	185.98
Percent of Pool - Cosigned	72%	72%
Percent of Pool - Non Cosigned	28%	28%
Borrower Interest Accrued for Period	\$3,961,352.54	\$4,096,746.51
Outstanding Borrower Interest Accrued	\$30,461,005.76	\$34,174,995.17
Gross Principal Realized Loss - Periodic	\$1,190,533.70	\$951,801.41
Gross Principal Realized Loss - Cumulative	\$9,824,482.56	\$8,633,948.86
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	\$56,066.84	\$44,379.57
Recoveries on Realized Losses - Cumulative	\$401,350.10	\$345,283.26
Net Losses - Periodic	\$1,134,466.86	\$907,421.84
Net Losses - Cumulative	\$9,423,132.46	\$8,288,665.60
Cumulative Gross Defaults	\$9,824,482.56	\$8,633,948.86
Change in Gross Defaults	\$1,190,533.70	\$951,801.41
Non-Cash Principal Activity - Capitalized Interest	\$5,381,766.28	\$1,289,306.58
Since Issued Constant Prepayment Rate (CPR)	3.27%	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%	47,532	\$ 523,618,992.69	81.216%
- Career Training	10.94%	1,149	\$ 14,289,753.05	2.216%
- Law Loans	11.11%	2,120	\$ 27,853,746.79	4.320%
- Med Loans	9.60%	1,079	\$ 13,160,821.30	2.041%
- MBA Loans	6.18%	138	\$ 2,505,095.33	0.389%
- Direct to Consumer	7.01%	3,806	\$ 61,139,428.58	9.483%
- Private Credit Consolidation	0.00%	0.00	\$ 0.00	0.000%
- Other Loans	4.86%	301	\$ 2,152,340.07	0.334%
<b>Total</b>	<b>7.59%</b>	<b>56,125</b>	<b>\$ 644,720,177.81</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$1,481,811.33	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$47,500,215.02	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$2,678,471.13	
Prime Indexed Loans -- Annual Reset			\$2,789,726.96	
T-Bill Indexed Loans			\$2,073,116.68	
Fixed Rate Loans			\$1,154,125.69	
LIBOR Indexed Loans			\$614,663,380.42	

\* 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	06/15/2012	\$ 501,962,257.40
ii	Asset Balance	06/30/2012	\$674,093,218.23
iii	Specified Overcollateralization Amount		\$222,450,762.02
iv	Specified Overcollateralization Percentage		33.00%
v	<b>Principal Distribution Amount</b>		<b>\$50,319,801.19</b>



VII. 2011-A Waterfall for Distributions

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 4,987,001.22
A Primary Servicing Fees-Current Month plus any Unpaid	\$ 379,915.49	\$ 4,607,085.73
B Administration Fee plus any Unpaid	\$ 6,667.00	\$ 4,600,418.73
C Class A Noteholders Interest Distribution Amount	\$ 1,116,074.08	\$ 3,484,344.65
D Principal Distribution Amount	\$ 3,484,344.65	\$ 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	\$226,962,257.40	\$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	6/15/2012	6/15/2012	6/15/2012
Accrual Period End	7/16/2012	7/15/2012	7/16/2012
Daycount Fraction	0.08611111	0.08611111	0.08611111
Interest Rate*	1.24175%	4.37000%	2.74175%
Accrued Interest Factor	0.001069285	0.003641667	0.002360951
Current Interest Due	\$242,687.27	\$637,291.67	\$236,095.14
Interest Shortfall from Prior Period Plus Accrued Interest	\$-	\$-	\$-
Total Interest Due	\$242,687.27	\$637,291.67	\$236,095.14
Interest Paid	\$242,687.27	\$637,291.67	\$236,095.14
Interest Shortfall	\$-	\$-	\$-
Principal Paid	\$3,484,344.65	\$-	\$-
Ending Principal Balance	\$223,477,912.75	\$175,000,000.00	\$100,000,000.00
Paydown Factor	0.012140574	0.000000000	0.000000000
Ending Balance Factor	0.778668686	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>.