

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

**Distribution Date 07/15/2014**

**Collection Period 06/01/2014 - 06/30/2014**

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 Investment Corp. - *Excess Distribution Certificateholder*

I. Deal Parameters

A Student Loan Portfolio Characteristics		04/26/2011	05/31/2014	06/30/2014
Principal Balance		\$ 654,102,852.96	\$ 583,577,463.42	\$ 581,981,928.89
Interest to be Capitalized Balance		37,554,935.77	12,609,191.26	10,976,446.57
Pool Balance		\$ 691,657,788.73	\$ 596,186,654.68	\$ 592,958,375.46
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>\$ 597,939,025.68</b>	<b>\$ 594,710,746.46</b>
Weighted Average Coupon (WAC)		7.64%	7.16%	7.13%
Weighted Average Remaining Term		191.17	183.93	184.05
Number of Loans		58,927	49,693	49,417
Number of Borrowers		46,136	38,348	38,140
Pool Factor			0.861967673	0.857300221
Since Issued Constant Prepayment Rate			3.30%	3.27%

  

B Debt Securities		06/16/2014	07/15/2014
A1	78446DAA7	\$123,629,909.25	\$119,517,195.12
A2	78446DAB5	\$175,000,000.00	\$175,000,000.00
A3	78446DAC3	\$100,000,000.00	\$100,000,000.00

  

C Account Balances		06/16/2014	07/15/2014
Reserve Account Balance		\$ 1,752,371.00	\$ 1,752,371.00
Cash Capitalization Account Balance		\$ -	\$ -

  

D Asset / Liability		06/16/2014	07/15/2014
Parity Ratio		150.00%	150.74%
Initial Asset Balance		\$708,520,905.00	\$708,520,905.00
Specified Overcollateralization Amount		\$197,319,878.47	\$196,254,546.33
Actual Overcollateralization Amount		\$199,309,116.43	\$200,193,551.34

II. 2011-A Trust Activity 06/01/2014 through 06/30/2014

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	3,025,553.98
	Consolidation Activity Principal	0.00
	Seller Principal Reimbursement	(16,883.15)
	Servicer Principal Reimbursement	394.43
	Delinquent Principal Purchases by Servicer	0.00
	Other Principal Deposits	0.00
	<b>Total Principal Receipts</b>	<b>\$ 3,009,065.26</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	2,349,895.15
	Consolidation Activity Interest	0.00
	Seller Interest Reimbursement	141.05
	Servicer Interest Reimbursement	0.09
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	0.00
	<b>Total Interest Receipts</b>	<b>\$ 2,350,036.29</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 87,177.66</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 72.23</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>\$ 5,446,351.44</b>
<b>P</b>	Non-Cash Principal Activity During Collection Period	\$ 1,413,530.73
<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

		06/30/2014				05/31/2014			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	7.75%	1,430	\$13,816,573.38	2.374%	7.68%	1,707	\$16,587,674.57	2.842%
	GRACE	8.05%	910	\$9,344,583.60	1.606%	8.61%	980	\$10,073,721.21	1.726%
	DEFERMENT	7.74%	5,882	\$75,674,214.17	13.003%	7.74%	6,353	\$81,973,563.17	14.047%
REPAYMENT:	CURRENT	6.88%	38,098	\$440,163,088.90	75.632%	6.89%	37,688	\$434,052,009.95	74.378%
	31-60 DAYS DELINQUENT	7.82%	784	\$10,727,956.88	1.843%	7.94%	672	\$8,914,359.65	1.528%
	61-90 DAYS DELINQUENT	8.22%	400	\$5,164,132.35	0.887%	8.45%	338	\$4,531,703.74	0.777%
	91-120 DAYS DELINQUENT	9.28%	251	\$3,558,590.54	0.611%	8.93%	297	\$4,501,805.48	0.771%
	121-150 DAYS DELINQUENT	9.07%	261	\$3,719,224.56	0.639%	9.24%	268	\$3,573,608.16	0.612%
	151-180 DAYS DELINQUENT	9.22%	195	\$2,708,264.63	0.465%	8.76%	178	\$2,330,839.51	0.399%
	> 180 DAYS DELINQUENT	8.90%	114	\$1,672,300.41	0.287%	9.33%	136	\$2,098,538.52	0.360%
	FORBEARANCE	7.25%	1,092	\$15,432,999.47	2.652%	7.03%	1,076	\$14,939,639.46	2.560%
<b>TOTAL</b>			<b>49,417</b>	<b>\$581,981,928.89</b>	<b>100.00%</b>		<b>49,693</b>	<b>\$583,577,463.42</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>6/30/2014</u>	<u>5/31/2014</u>
Pool Balance	\$592,958,375.46	\$596,186,654.68
Total # Loans	49,417	49,693
Total # Borrowers	38,140	38,348
Weighted Average Coupon	7.13%	7.16%
Weighted Average Remaining Term	184.05	183.93
Percent of Pool - Cosigned	72%	72%
Percent of Pool - Non Cosigned	28%	28%
Borrower Interest Accrued for Period	\$3,365,582.46	\$3,512,396.86
Outstanding Borrower Interest Accrued	\$14,680,977.91	\$16,210,752.84
Gross Principal Realized Loss - Periodic	\$1,030,202.07	\$1,297,366.58
Gross Principal Realized Loss - Cumulative	\$39,348,181.68	\$38,317,979.61
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	\$87,177.66	\$110,492.70
Recoveries on Realized Losses - Cumulative	\$2,537,116.58	\$2,449,938.92
Net Losses - Periodic	\$943,024.41	\$1,186,873.88
Net Losses - Cumulative	\$36,811,065.10	\$35,868,040.69
Cumulative Gross Defaults	\$39,348,181.68	\$38,317,979.61
Change in Gross Defaults	\$1,030,202.07	\$1,297,366.58
Non-Cash Principal Activity - Capitalized Interest	\$2,429,414.54	\$1,085,506.43
Since Issued Constant Prepayment Rate (CPR)	3.27%	3.30%
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	6.87%	42,142	\$ 478,215,494.90	82.170%
- Career Training	10.79%	862	\$ 9,795,448.87	1.683%
- Law Loans	10.70%	1,766	\$ 22,560,131.47	3.876%
- Med Loans	9.73%	946	\$ 13,758,880.84	2.364%
- MBA Loans	5.98%	110	\$ 1,807,089.92	0.311%
- Direct to Consumer	6.72%	3,350	\$ 54,047,999.60	9.287%
- Private Credit Consolidation	0.00%	0.00	\$ 0.00	0.000%
- Other Loans	4.80%	241	\$ 1,796,883.29	0.309%
<b>Total</b>	<b>7.13%</b>	<b>49,417</b>	<b>\$ 581,981,928.89</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$1,193,617.03	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$41,414,123.51	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$2,110,267.85	
Prime Indexed Loans -- Annual Reset			\$2,415,845.83	
T-Bill Indexed Loans			\$1,629,011.15	
Fixed Rate Loans			\$227,466.18	
LIBOR Indexed Loans			\$543,968,043.91	

\* 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	06/16/2014	\$ 398,629,909.25
ii	Asset Balance	06/30/2014	\$594,710,746.46
iii	Specified Overcollateralization Amount		\$196,254,546.33
iv	Specified Overcollateralization Percentage		33.00%
v	<b>Principal Distribution Amount</b>		<b>\$173,709.12</b>



VII. 2011-A Waterfall for Distributions

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 5,446,351.44
A Primary Servicing Fees-Current Month plus any Unpaid	\$ 361,361.79	\$ 5,084,989.65
B Administration Fee plus any Unpaid	\$ 6,667.00	\$ 5,078,322.65
C Class A Noteholders Interest Distribution Amount	\$ 965,608.52	\$ 4,112,714.13
D Principal Distribution Amount	\$ 173,709.12	\$ 3,939,005.01
E Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 3,939,005.01
F Unpaid Expenses of the Trustees	\$ 0.00	\$ 3,939,005.01
G Carryover Servicing Fees	\$ 0.00	\$ 3,939,005.01
H Additional Principal Distribution Amount	\$ 3,939,005.01	\$ 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	\$123,629,909.25	\$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	6/16/2014	6/15/2014	6/16/2014
Accrual Period End	7/15/2014	7/15/2014	7/15/2014
Daycount Fraction	0.08055556	0.08333333	0.08055556
Interest Rate*	1.15175%	4.37000%	2.65175%
Accrued Interest Factor	0.000927799	0.003641667	0.002136132
Current Interest Due	\$114,703.66	\$637,291.67	\$213,613.19
Interest Shortfall from Prior Period Plus Accrued Interest	\$-	\$-	\$-
Total Interest Due	\$114,703.66	\$637,291.67	\$213,613.19
Interest Paid	\$114,703.66	\$637,291.67	\$213,613.19
Interest Shortfall	\$-	\$-	\$-
Principal Paid	\$4,112,714.13	\$-	\$-
Ending Principal Balance	\$119,517,195.12	\$175,000,000.00	\$100,000,000.00
Paydown Factor	0.014330014	0.000000000	0.000000000
Ending Balance Factor	0.416436220	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>.