

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

**Distribution Date 08/15/2012**

**Collection Period 07/01/2012 - 07/31/2012**

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	06/30/2012	07/31/2012
Principal Balance		\$ 654,102,852.96	\$ 644,720,177.81	\$ 642,143,851.89
Interest to be Capitalized Balance		37,554,935.77	27,620,669.42	27,929,757.58
Pool Balance		\$ 691,657,788.73	\$ 672,340,847.23	\$ 670,073,609.47
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>\$ 674,093,218.23</b>	<b>\$ 671,825,980.47</b>
Weighted Average Coupon (WAC)		7.64%	7.59%	7.58%
Weighted Average Remaining Term		191.17	185.46	185.00
Number of Loans		58,927	56,125	55,843
Number of Borrowers		46,136	43,303	43,089
Pool Factor			0.972071533	0.968793557
Since Issued Constant Prepayment Rate			3.27%	3.24%

  

B Debt Securities		07/16/2012	08/15/2012
A1	78446DAA7	\$223,477,912.75	\$219,988,089.15
A2	78446DAB5	\$175,000,000.00	\$175,000,000.00
A3	78446DAC3	\$100,000,000.00	\$100,000,000.00

  

C Account Balances		07/16/2012	08/15/2012
Reserve Account Balance		\$ 1,752,371.00	\$ 1,752,371.00
Cash Capitalization Account Balance		\$ -	\$ -

  

D Asset / Liability		07/16/2012	08/15/2012
Parity Ratio		135.23%	135.73%
Initial Asset Balance		\$708,520,905.00	\$708,520,905.00
Specified Overcollateralization Amount		\$222,450,762.02	\$221,702,573.56
Actual Overcollateralization Amount		\$175,615,305.48	\$176,837,891.32

II. 2011-A Trust Activity 07/01/2012 through 07/31/2012

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	2,543,468.38
	Consolidation Activity Principal	57,475.64
	Seller Principal Reimbursement	7,108.47
	Servicer Principal Reimbursement	(0.35)
	Delinquent Principal Purchases by Servicer	0.00
	Other Principal Deposits	0.00
	<b>Total Principal Receipts</b>	<b>\$ 2,608,052.14</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	2,316,763.93
	Consolidation Activity Interest	266.23
	Seller Interest Reimbursement	14.60
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	0.00
	<b>Total Interest Receipts</b>	<b>\$ 2,317,044.76</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 22,106.32</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 621.96</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>\$ 29,125.52</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>\$ 4,976,950.70</b>
<b>P</b>	Non-Cash Principal Activity During Collection Period	\$ 31,726.22
<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

		07/31/2012				06/30/2012			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	7.59%	6,733	\$66,296,527.51	10.324%	7.60%	7,083	\$70,357,081.81	10.913%
	GRACE	7.89%	5,488	\$60,346,912.59	9.398%	7.91%	5,287	\$57,782,823.79	8.962%
	DEFERMENT	7.58%	4,512	\$54,991,930.85	8.564%	7.56%	4,473	\$54,472,812.23	8.449%
REPAYMENT:	CURRENT	7.35%	34,999	\$402,191,718.51	62.633%	7.37%	35,400	\$407,543,600.56	63.212%
	31-60 DAYS DELINQUENT	8.75%	1,044	\$14,361,770.29	2.237%	8.64%	863	\$11,535,931.58	1.789%
	61-90 DAYS DELINQUENT	8.90%	350	\$4,477,388.04	0.697%	8.73%	484	\$6,552,150.41	1.016%
	91-120 DAYS DELINQUENT	8.84%	403	\$5,599,436.96	0.872%	9.12%	314	\$4,178,334.53	0.648%
	121-150 DAYS DELINQUENT	9.14%	340	\$4,482,024.15	0.698%	9.04%	288	\$3,684,408.02	0.571%
	151-180 DAYS DELINQUENT	9.33%	198	\$2,571,927.41	0.401%	9.09%	151	\$1,976,427.94	0.307%
	> 180 DAYS DELINQUENT	8.74%	191	\$2,509,128.32	0.391%	9.19%	237	\$2,760,292.82	0.428%
	FORBEARANCE	8.66%	1,585	\$24,315,087.26	3.787%	8.76%	1,545	\$23,876,314.12	3.703%
<b>TOTAL</b>			<b>55,843</b>	<b>\$642,143,851.89</b>	<b>100.00%</b>		<b>56,125</b>	<b>\$644,720,177.81</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>7/31/2012</u>	<u>6/30/2012</u>
Pool Balance	\$670,073,609.47	\$672,340,847.23
Total # Loans	55,843	56,125
Total # Borrowers	43,089	43,303
Weighted Average Coupon	7.58%	7.59%
Weighted Average Remaining Term	185.00	185.46
Percent of Pool - Cosigned	72%	72%
Percent of Pool - Non Cosigned	28%	28%
Borrower Interest Accrued for Period	\$4,091,015.80	\$3,961,352.54
Outstanding Borrower Interest Accrued	\$30,896,579.27	\$30,461,005.76
Gross Principal Realized Loss - Periodic	\$1,223,223.53	\$1,190,533.70
Gross Principal Realized Loss - Cumulative	\$11,047,706.09	\$9,824,482.56
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	\$22,106.32	\$56,066.84
Recoveries on Realized Losses - Cumulative	\$423,456.42	\$401,350.10
Net Losses - Periodic	\$1,201,117.21	\$1,134,466.86
Net Losses - Cumulative	\$10,624,249.67	\$9,423,132.46
Cumulative Gross Defaults	\$11,047,706.09	\$9,824,482.56
Change in Gross Defaults	\$1,223,223.53	\$1,190,533.70
Non-Cash Principal Activity - Capitalized Interest	\$1,248,774.74	\$5,381,766.28
Since Issued Constant Prepayment Rate (CPR)	3.24%	3.27%
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	7.34%	47,312	\$ 521,831,160.38	81.264%
- Career Training	10.93%	1,133	\$ 14,094,207.18	2.195%
- Law Loans	11.10%	2,103	\$ 27,673,329.82	4.310%
- Med Loans	9.64%	1,077	\$ 13,134,213.68	2.045%
- MBA Loans	6.19%	136	\$ 2,463,179.35	0.384%
- Direct to Consumer	7.01%	3,785	\$ 60,808,046.91	9.470%
- Private Credit Consolidation	0.00%	0.00	\$ 0.00	0.000%
- Other Loans	4.86%	297	\$ 2,139,714.57	0.333%
<b>Total</b>	<b>7.58%</b>	<b>55,843</b>	<b>\$ 642,143,851.89</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$1,477,460.40	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$47,339,786.90	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$2,672,584.63	
Prime Indexed Loans -- Annual Reset			\$2,740,577.29	
T-Bill Indexed Loans			\$2,032,972.31	
Fixed Rate Loans			\$1,240,330.01	
LIBOR Indexed Loans			\$612,569,897.93	

\* 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	07/16/2012	\$ 498,477,912.75
ii	Asset Balance	07/31/2012	\$671,825,980.47
iii	Specified Overcollateralization Amount		\$221,702,573.56
iv	Specified Overcollateralization Percentage		33.00%
v	<b>Principal Distribution Amount</b>		<b>\$48,354,505.84</b>



VII. 2011-A Waterfall for Distributions

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 4,976,950.70
A Primary Servicing Fees-Current Month plus any Unpaid	\$ 381,549.23	\$ 4,595,401.47
B Administration Fee plus any Unpaid	\$ 6,667.00	\$ 4,588,734.47
C Class A Noteholders Interest Distribution Amount	\$ 1,098,910.87	\$ 3,489,823.60
D Principal Distribution Amount	\$ 3,489,823.60	\$ 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	\$223,477,912.75	\$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	7/16/2012	7/15/2012	7/16/2012
Accrual Period End	8/15/2012	8/15/2012	8/15/2012
Daycount Fraction	0.08333333	0.08333333	0.08333333
Interest Rate*	1.24875%	4.37000%	2.74875%
Accrued Interest Factor	0.001040625	0.003641667	0.002290625
Current Interest Due	\$232,556.70	\$637,291.67	\$229,062.50
Interest Shortfall from Prior Period Plus Accrued Interest	\$-	\$-	\$-
Total Interest Due	\$232,556.70	\$637,291.67	\$229,062.50
Interest Paid	\$232,556.70	\$637,291.67	\$229,062.50
Interest Shortfall	\$-	\$-	\$-
Principal Paid	\$3,489,823.60	\$-	\$-
Ending Principal Balance	\$219,988,089.15	\$175,000,000.00	\$100,000,000.00
Paydown Factor	0.012159664	0.000000000	0.000000000
Ending Balance Factor	0.766509021	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>.