

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

**Distribution Date 08/15/2014**

**Collection Period 07/01/2014 - 07/31/2014**

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	06/30/2014	07/31/2014
Principal Balance		\$ 654,102,852.96	\$ 581,981,928.89	\$ 579,479,905.80
Interest to be Capitalized Balance		37,554,935.77	10,976,446.57	9,979,042.65
Pool Balance		<u>\$ 691,657,788.73</u>	<u>\$ 592,958,375.46</u>	<u>\$ 589,458,948.45</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>\$ 594,710,746.46</b>	<b>\$ 591,211,319.45</b>
Weighted Average Coupon (WAC)		7.64%	7.13%	7.11%
Weighted Average Remaining Term		191.17	184.05	184.03
Number of Loans		58,927	49,417	49,158
Number of Borrowers		46,136	38,140	37,929
Pool Factor			0.857300221	0.852240744
Since Issued Constant Prepayment Rate			3.27%	3.26%

  

B Debt Securities		07/15/2014	08/15/2014
A1	78446DAA7	\$119,517,195.12	\$114,864,334.12
A2	78446DAB5	\$175,000,000.00	\$175,000,000.00
A3	78446DAC3	\$100,000,000.00	\$100,000,000.00

  

C Account Balances		07/15/2014	08/15/2014
Reserve Account Balance		\$ 1,752,371.00	\$ 1,752,371.00
Cash Capitalization Account Balance		\$ -	\$ -

  

D Asset / Liability		07/15/2014	08/15/2014
Parity Ratio		150.74%	151.65%
Initial Asset Balance		\$708,520,905.00	\$708,520,905.00
Specified Overcollateralization Amount		\$196,254,546.33	\$195,099,735.42
Actual Overcollateralization Amount		\$200,193,551.34	\$201,346,985.33

II. 2011-A Trust Activity 07/01/2014 through 07/31/2014

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	3,463,506.79
	Consolidation Activity Principal	0.00
	Seller Principal Reimbursement	0.00
	Servicer Principal Reimbursement	1,742.55
	Delinquent Principal Purchases by Servicer	0.00
	Other Principal Deposits	0.00
	<b>Total Principal Receipts</b>	<b>\$ 3,465,249.34</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	2,357,920.15
	Consolidation Activity Interest	0.00
	Seller Interest Reimbursement	16,562.06
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	0.00
	<b>Total Interest Receipts</b>	<b>\$ 2,374,482.21</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 164,881.43</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 103.25</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>\$ 6,004,716.23</b>
<b>P</b>	Non-Cash Principal Activity During Collection Period	\$ 963,226.25
<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

		07/31/2014				06/30/2014			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	7.75%	1,364	\$13,201,658.25	2.278%	7.75%	1,430	\$13,816,573.38	2.374%
	GRACE	7.86%	801	\$8,211,615.27	1.417%	8.05%	910	\$9,344,583.60	1.606%
	DEFERMENT	7.77%	5,715	\$73,864,367.48	12.747%	7.74%	5,882	\$75,674,214.17	13.003%
REPAYMENT:	CURRENT	6.86%	38,076	\$439,605,299.24	75.862%	6.88%	38,098	\$440,163,088.90	75.632%
	31-60 DAYS DELINQUENT	8.07%	804	\$11,007,181.88	1.899%	7.82%	784	\$10,727,956.88	1.843%
	61-90 DAYS DELINQUENT	7.79%	481	\$6,770,060.85	1.168%	8.22%	400	\$5,164,132.35	0.887%
	91-120 DAYS DELINQUENT	9.12%	279	\$3,697,698.55	0.638%	9.28%	251	\$3,558,590.54	0.611%
	121-150 DAYS DELINQUENT	8.79%	192	\$2,663,544.31	0.460%	9.07%	261	\$3,719,224.56	0.639%
	151-180 DAYS DELINQUENT	9.06%	206	\$2,973,234.25	0.513%	9.22%	195	\$2,708,264.63	0.465%
	> 180 DAYS DELINQUENT	9.96%	117	\$1,769,820.13	0.305%	8.90%	114	\$1,672,300.41	0.287%
	FORBEARANCE	7.32%	1,123	\$15,715,425.59	2.712%	7.25%	1,092	\$15,432,999.47	2.652%
<b>TOTAL</b>			<b>49,158</b>	<b>\$579,479,905.80</b>	<b>100.00%</b>		<b>49,417</b>	<b>\$581,981,928.89</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>7/31/2014</u>	<u>6/30/2014</u>
Pool Balance	\$589,458,948.45	\$592,958,375.46
Total # Loans	49,158	49,417
Total # Borrowers	37,929	38,140
Weighted Average Coupon	7.11%	7.13%
Weighted Average Remaining Term	184.03	184.05
Percent of Pool - Cosigned	72%	72%
Percent of Pool - Non Cosigned	28%	28%
Borrower Interest Accrued for Period	\$3,462,002.05	\$3,365,582.46
Outstanding Borrower Interest Accrued	\$13,891,708.42	\$14,680,977.91
Gross Principal Realized Loss - Periodic	\$812,070.95	\$1,030,202.07
Gross Principal Realized Loss - Cumulative	\$40,160,252.63	\$39,348,181.68
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	\$164,881.43	\$87,177.66
Recoveries on Realized Losses - Cumulative	\$2,701,998.01	\$2,537,116.58
Net Losses - Periodic	\$647,189.52	\$943,024.41
Net Losses - Cumulative	\$37,458,254.62	\$36,811,065.10
Cumulative Gross Defaults	\$40,160,252.63	\$39,348,181.68
Change in Gross Defaults	\$812,070.95	\$1,030,202.07
Non-Cash Principal Activity - Capitalized Interest	\$1,775,851.93	\$2,429,414.54
Since Issued Constant Prepayment Rate (CPR)	3.26%	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	6.85%	41,929	\$ 476,190,584.99	82.176%
- Career Training	10.80%	853	\$ 9,679,195.64	1.670%
- Law Loans	10.70%	1,749	\$ 22,334,640.51	3.854%
- Med Loans	9.70%	942	\$ 13,839,465.40	2.388%
- MBA Loans	5.74%	109	\$ 1,785,372.70	0.308%
- Direct to Consumer	6.70%	3,336	\$ 53,868,473.30	9.296%
- Private Credit Consolidation	0.00%	0.00	\$ 0.00	0.000%
- Other Loans	4.80%	240	\$ 1,782,173.26	0.308%
<b>Total</b>	<b>7.11%</b>	<b>49,158</b>	<b>\$ 579,479,905.80</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$1,186,276.13	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$41,205,933.70	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$2,103,505.75	
Prime Indexed Loans -- Annual Reset			\$2,404,732.74	
T-Bill Indexed Loans			\$1,615,351.38	
Fixed Rate Loans			\$249,615.34	
LIBOR Indexed Loans			\$540,693,533.41	

\* 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	07/15/2014	\$ 394,517,195.12
ii	Asset Balance	07/31/2014	\$591,211,319.45
iii	Specified Overcollateralization Amount		\$195,099,735.42
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>		\$ 6,004,716.23
A Trustee Fees	\$ 0.00	\$ 6,004,716.23
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 360,968.83	\$ 5,643,747.40
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 5,637,080.40
D Class A Noteholders Interest Distribution Amount	\$ 984,219.40	\$ 4,652,861.00
E Principal Distribution Amount	\$ 0.00	\$ 4,652,861.00
F Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 4,652,861.00
G Unpaid Expenses of the Trustees	\$ 0.00	\$ 4,652,861.00
H Carryover Servicing Fees	\$ 0.00	\$ 4,652,861.00
I Additional Principal Distribution Amount	\$ 4,652,861.00	\$ 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	\$119,517,195.12	\$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	7/15/2014	7/15/2014	7/15/2014
Accrual Period End	8/15/2014	8/15/2014	8/15/2014
Daycount Fraction	0.08611111	0.08333333	0.08611111
Interest Rate*	1.15200%	4.37000%	2.65200%
Accrued Interest Factor	0.000992000	0.003641667	0.002283667
Current Interest Due	\$118,561.06	\$637,291.67	\$228,366.67
Interest Shortfall from Prior Period Plus Accrued Interest	\$-	\$-	\$-
Total Interest Due	\$118,561.06	\$637,291.67	\$228,366.67
Interest Paid	\$118,561.06	\$637,291.67	\$228,366.67
Interest Shortfall	\$-	\$-	\$-
Principal Paid	\$4,652,861.00	\$-	\$-
Ending Principal Balance	\$114,864,334.12	\$175,000,000.00	\$100,000,000.00
Paydown Factor	0.016212059	0.000000000	0.000000000
Ending Balance Factor	0.400224161	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>.