

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

**Distribution Date 09/15/2014**

**Collection Period 08/01/2014 - 08/31/2014**

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	07/31/2014	08/31/2014
Principal Balance		\$ 654,102,852.96	\$ 579,479,905.80	\$ 576,008,086.69
Interest to be Capitalized Balance		37,554,935.77	9,979,042.65	10,099,099.75
Pool Balance		\$ 691,657,788.73	\$ 589,458,948.45	\$ 586,107,186.44
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>\$ 591,211,319.45</b>	<b>\$ 587,859,557.44</b>
Weighted Average Coupon (WAC)		7.64%	7.11%	7.10%
Weighted Average Remaining Term		191.17	184.03	184.06
Number of Loans		58,927	49,158	48,871
Number of Borrowers		46,136	37,929	37,708
Pool Factor			0.852240744	0.847394761
Since Issued Constant Prepayment Rate			3.26%	3.24%

  

B Debt Securities		08/15/2014	09/15/2014
A1	78446DAA7	\$114,864,334.12	\$110,545,831.79
A2	78446DAB5	\$175,000,000.00	\$175,000,000.00
A3	78446DAC3	\$100,000,000.00	\$100,000,000.00

  

C Account Balances		08/15/2014	09/15/2014
Reserve Account Balance		\$ 1,752,371.00	\$ 1,752,371.00
Cash Capitalization Account Balance		\$ -	\$ -

  

D Asset / Liability		08/15/2014	09/15/2014
Parity Ratio		151.65%	152.47%
Initial Asset Balance		\$708,520,905.00	\$708,520,905.00
Specified Overcollateralization Amount		\$195,099,735.42	\$193,993,653.96
Actual Overcollateralization Amount		\$201,346,985.33	\$202,313,725.65

II. 2011-A Trust Activity 08/01/2014 through 08/31/2014

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	3,218,220.56
	Consolidation Activity Principal	0.00
	Seller Principal Reimbursement	0.00
	Servicer Principal Reimbursement	0.00
	Delinquent Principal Purchases by Servicer	0.00
	Other Principal Deposits	0.00
	<b>Total Principal Receipts</b>	<b>\$ 3,218,220.56</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	2,349,124.57
	Consolidation Activity Interest	0.00
	Seller Interest Reimbursement	0.00
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	0.00
	<b>Total Interest Receipts</b>	<b>\$ 2,349,124.57</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 97,761.64</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 110.30</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>\$ 5,665,217.07</b>
<b>P</b>	Non-Cash Principal Activity During Collection Period	\$(253,598.55)
<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

		08/31/2014				07/31/2014			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	7.74%	1,277	\$12,291,633.48	2.134%	7.75%	1,364	\$13,201,658.25	2.278%
	GRACE	7.90%	863	\$8,850,309.00	1.536%	7.86%	801	\$8,211,615.27	1.417%
	DEFERMENT	7.79%	5,753	\$75,069,870.86	13.033%	7.77%	5,715	\$73,864,367.48	12.747%
REPAYMENT:	CURRENT	6.83%	37,665	\$434,033,729.25	75.352%	6.86%	38,076	\$439,605,299.24	75.862%
	31-60 DAYS DELINQUENT	7.99%	968	\$12,778,477.54	2.218%	8.07%	804	\$11,007,181.88	1.899%
	61-90 DAYS DELINQUENT	8.13%	505	\$6,901,703.44	1.198%	7.79%	481	\$6,770,060.85	1.168%
	91-120 DAYS DELINQUENT	8.76%	300	\$4,470,507.81	0.776%	9.12%	279	\$3,697,698.55	0.638%
	121-150 DAYS DELINQUENT	9.28%	258	\$3,298,371.39	0.573%	8.79%	192	\$2,663,544.31	0.460%
	151-180 DAYS DELINQUENT	9.00%	112	\$1,870,563.45	0.325%	9.06%	206	\$2,973,234.25	0.513%
	> 180 DAYS DELINQUENT	9.58%	181	\$2,311,550.11	0.401%	9.96%	117	\$1,769,820.13	0.305%
	FORBEARANCE	7.20%	989	\$14,131,370.36	2.453%	7.32%	1,123	\$15,715,425.59	2.712%
<b>TOTAL</b>			<b>48,871</b>	<b>\$576,008,086.69</b>	<b>100.00%</b>		<b>49,158</b>	<b>\$579,479,905.80</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>8/31/2014</u>	<u>7/31/2014</u>
Pool Balance	\$586,107,186.44	\$589,458,948.45
Total # Loans	48,871	49,158
Total # Borrowers	37,708	37,929
Weighted Average Coupon	7.10%	7.11%
Weighted Average Remaining Term	184.06	184.03
Percent of Pool - Cosigned	72%	72%
Percent of Pool - Non Cosigned	28%	28%
Borrower Interest Accrued for Period	\$3,438,631.32	\$3,462,002.05
Outstanding Borrower Interest Accrued	\$14,155,961.50	\$13,891,708.42
Gross Principal Realized Loss - Periodic	\$966,640.98	\$812,070.95
Gross Principal Realized Loss - Cumulative	\$41,126,893.61	\$40,160,252.63
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	\$97,761.64	\$164,881.43
Recoveries on Realized Losses - Cumulative	\$2,799,759.65	\$2,701,998.01
Net Losses - Periodic	\$868,879.34	\$647,189.52
Net Losses - Cumulative	\$38,327,133.96	\$37,458,254.62
Cumulative Gross Defaults	\$41,126,893.61	\$40,160,252.63
Change in Gross Defaults	\$966,640.98	\$812,070.95
Non-Cash Principal Activity - Capitalized Interest	\$718,442.23	\$1,775,851.93
Since Issued Constant Prepayment Rate (CPR)	3.24%	3.26%
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	6.84%	41,691	\$ 473,535,563.72	82.210%
- Career Training	10.78%	837	\$ 9,481,750.36	1.646%
- Law Loans	10.67%	1,740	\$ 22,191,525.84	3.853%
- Med Loans	9.68%	939	\$ 13,751,377.33	2.387%
- MBA Loans	5.64%	109	\$ 1,723,573.89	0.299%
- Direct to Consumer	6.70%	3,317	\$ 53,549,554.31	9.297%
- Private Credit Consolidation	0.00%	0.00	\$ 0.00	0.000%
- Other Loans	4.85%	238	\$ 1,774,741.24	0.308%
<b>Total</b>	<b>7.10%</b>	<b>48,871</b>	<b>\$ 576,008,086.69</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$1,180,343.51	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$40,920,897.43	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$2,096,844.54	
Prime Indexed Loans -- Annual Reset			\$2,396,629.55	
T-Bill Indexed Loans			\$1,596,176.77	
Fixed Rate Loans			\$248,319.21	
LIBOR Indexed Loans			\$537,667,975.43	

\* 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	08/15/2014	\$ 389,864,334.12
ii	Asset Balance	08/31/2014	\$587,859,557.44
iii	Specified Overcollateralization Amount		\$193,993,653.96
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>		\$ 5,665,217.07
A Trustee Fees	\$ 0.00	\$ 5,665,217.07
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 359,888.92	\$ 5,305,328.15
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 5,298,661.15
D Class A Noteholders Interest Distribution Amount	\$ 980,158.82	\$ 4,318,502.33
E Principal Distribution Amount	\$ 0.00	\$ 4,318,502.33
F Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 4,318,502.33
G Unpaid Expenses of the Trustees	\$ 0.00	\$ 4,318,502.33
H Carryover Servicing Fees	\$ 0.00	\$ 4,318,502.33
I Additional Principal Distribution Amount	\$ 4,318,502.33	\$ 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	\$114,864,334.12	\$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	8/15/2014	8/15/2014	8/15/2014
Accrual Period End	9/15/2014	9/15/2014	9/15/2014
Daycount Fraction	0.08611111	0.08333333	0.08611111
Interest Rate*	1.15500%	4.37000%	2.65500%
Accrued Interest Factor	0.000994583	0.003641667	0.002286250
Current Interest Due	\$114,242.15	\$637,291.67	\$228,625.00
Interest Shortfall from Prior Period Plus Accrued Interest	\$-	\$-	\$-
Total Interest Due	\$114,242.15	\$637,291.67	\$228,625.00
Interest Paid	\$114,242.15	\$637,291.67	\$228,625.00
Interest Shortfall	\$-	\$-	\$-
Principal Paid	\$4,318,502.33	\$-	\$-
Ending Principal Balance	\$110,545,831.79	\$175,000,000.00	\$100,000,000.00
Paydown Factor	0.015047046	0.000000000	0.000000000
Ending Balance Factor	0.385177114	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>.