

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

**Distribution Date 09/15/2015**

**Collection Period 08/01/2015 - 08/31/2015**

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	07/31/2015	08/31/2015
Principal Balance	\$ 654,102,852.96	\$ 531,566,193.25	\$ 527,560,428.04
Interest to be Capitalized Balance	37,554,935.77	6,011,992.45	6,073,287.22
Pool Balance	<u>\$ 691,657,788.73</u>	<u>\$ 537,578,185.70</u>	<u>\$ 533,633,715.26</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>\$ 539,330,556.70</b>	<b>\$ 535,386,086.26</b>
Weighted Average Coupon (WAC)	7.64%	7.00%	6.99%
Weighted Average Remaining Term	191.17	183.92	183.98
Number of Loans	58,927	45,399	45,082
Number of Borrowers	46,136	35,046	34,791
Pool Factor		0.777231450	0.771528527
Since Issued Constant Prepayment Rate		3.49%	3.50%

B Debt Securities	Cusip/Isin	08/17/2015	09/15/2015
A1	78446DAA7	\$53,170,290.46	\$48,378,716.88
A2	78446DAB5	\$175,000,000.00	\$175,000,000.00
A3	78446DAC3	\$100,000,000.00	\$100,000,000.00

C Account Balances	08/17/2015	09/15/2015
Reserve Account Balance	\$ 1,752,371.00	\$ 1,752,371.00
Cash Capitalization Account Balance	\$ -	\$ -

D Asset / Liability	08/17/2015	09/15/2015
Parity Ratio	164.34%	165.56%
Initial Asset Balance	\$708,520,905.00	\$708,520,905.00
Specified Overcollateralization Amount	\$177,979,083.71	\$176,677,408.47
Actual Overcollateralization Amount	\$211,160,266.24	\$212,007,369.38

II. 2011-A Trust Activity 08/01/2015 through 08/31/2015

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	3,608,174.84
	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>\$ 3,608,174.84</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	2,308,844.79
	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>\$ 2,308,844.79</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 125,403.62</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 249.13</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>\$ 6,042,672.38</b>
<b>P</b>	Non-Cash Principal Activity During Collection Period	\$(397,590.37)
<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**

		08/31/2015				07/31/2015			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	7.88%	601	\$6,044,142.82	1.146%	7.89%	637	\$6,319,878.33	1.189%
	GRACE	7.66%	366	\$3,638,913.70	0.690%	7.61%	350	\$3,503,211.47	0.659%
	DEFERMENT	7.94%	4,074	\$54,498,123.62	10.330%	7.93%	4,100	\$55,058,606.49	10.358%
REPAYMENT:	CURRENT	6.73%	36,924	\$418,484,103.58	79.324%	6.74%	37,203	\$422,642,536.23	79.509%
	31-60 DAYS DELINQUENT	7.70%	758	\$11,157,256.23	2.115%	7.89%	723	\$10,169,210.85	1.913%
	61-90 DAYS DELINQUENT	8.22%	462	\$6,670,273.38	1.264%	8.19%	429	\$6,103,827.92	1.148%
	91-120 DAYS DELINQUENT	8.74%	301	\$4,423,768.95	0.839%	8.64%	324	\$4,739,691.24	0.892%
	121-150 DAYS DELINQUENT	9.37%	239	\$3,363,918.03	0.638%	9.15%	213	\$2,934,580.13	0.552%
	151-180 DAYS DELINQUENT	9.15%	182	\$2,516,245.65	0.477%	8.62%	231	\$3,308,473.38	0.622%
	> 180 DAYS DELINQUENT	8.69%	222	\$3,116,524.48	0.591%	9.03%	157	\$2,218,656.66	0.417%
	FORBEARANCE	7.02%	953	\$13,647,157.60	2.587%	7.46%	1,032	\$14,567,520.55	2.740%
<b>TOTAL</b>			<b>45,082</b>	<b>\$527,560,428.04</b>	<b>100.00%</b>		<b>45,399</b>	<b>\$531,566,193.25</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>8/31/2015</u>	<u>7/31/2015</u>
Pool Balance	\$533,633,715.26	\$537,578,185.70
Total # Loans	45,082	45,399
Total # Borrowers	34,791	35,046
Weighted Average Coupon	6.99%	7.00%
Weighted Average Remaining Term	183.98	183.92
Percent of Pool - Cosigned	72%	72%
Percent of Pool - Non Cosigned	28%	28%
Borrower Interest Accrued for Period	\$3,102,119.62	\$3,133,983.31
Outstanding Borrower Interest Accrued	\$10,222,710.60	\$10,172,493.08
Gross Principal Realized Loss - Periodic	\$1,014,924.01	\$1,017,917.47
Gross Principal Realized Loss - Cumulative	\$54,396,492.93	\$53,381,568.92
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	\$125,403.62	\$113,329.61
Recoveries on Realized Losses - Cumulative	\$4,471,317.11	\$4,345,913.49
Net Losses - Periodic	\$889,520.39	\$904,587.86
Net Losses - Cumulative	\$49,925,175.82	\$49,035,655.43
Cumulative Gross Defaults	\$54,396,492.93	\$53,381,568.92
Change in Gross Defaults	\$1,014,924.01	\$1,017,917.47
Non-Cash Principal Activity - Capitalized Interest	\$620,767.12	\$1,125,184.64
Since Issued Constant Prepayment Rate (CPR)	3.50%	3.49%
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	6.75%	38,634	\$ 436,260,134.58	82.694%
- Career Training	10.54%	685	\$ 7,421,014.16	1.407%
- Law Loans	10.67%	1,565	\$ 19,420,550.99	3.681%
- Med Loans	9.51%	805	\$ 11,765,140.63	2.230%
- MBA Loans	5.65%	100	\$ 1,528,463.27	0.290%
- Direct to Consumer	6.64%	3,085	\$ 49,596,235.83	9.401%
- Private Credit Consolidation	0.00%	0.00	\$ 0.00	0.000%
- Other Loans	4.88%	208	\$ 1,568,888.58	0.297%
<b>Total</b>	<b>6.99%</b>	<b>45,082</b>	<b>\$ 527,560,428.04</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$1,073,143.06	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$37,247,225.06	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$1,796,604.68	
Prime Indexed Loans -- Annual Reset			\$2,257,806.63	
T-Bill Indexed Loans			\$1,300,331.42	
Fixed Rate Loans			\$242,202.53	
LIBOR Indexed Loans			\$489,716,401.88	

\* 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	08/17/2015	\$ 328,170,290.46
ii	Asset Balance	08/31/2015	\$535,386,086.26
iii	Specified Overcollateralization Amount		\$176,677,408.47
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>		\$ 6,042,672.38
A Trustee Fees	\$ 0.00	\$ 6,042,672.38
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 338,538.31	\$ 5,704,134.07
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 5,697,467.07
D Class A Noteholders Interest Distribution Amount	\$ 905,893.49	\$ 4,791,573.58
E Principal Distribution Amount	\$ 0.00	\$ 4,791,573.58
F Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 4,791,573.58
G Unpaid Expenses of the Trustees	\$ 0.00	\$ 4,791,573.58
H Carryover Servicing Fees	\$ 0.00	\$ 4,791,573.58
I Additional Principal Distribution Amount	\$ 4,791,573.58	\$ 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	\$53,170,290.46	\$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	8/17/2015	8/15/2015	8/17/2015
Accrual Period End	9/15/2015	9/15/2015	9/15/2015
Daycount Fraction	0.08055556	0.08333333	0.08055556
Interest Rate*	1.19760%	4.37000%	2.69760%
Accrued Interest Factor	0.000964733	0.003641667	0.002173067
Current Interest Due	\$51,295.15	\$637,291.67	\$217,306.67
Interest Shortfall from Prior Period Plus Accrued Interest	\$-	\$-	\$-
Total Interest Due	\$51,295.15	\$637,291.67	\$217,306.67
Interest Paid	\$51,295.15	\$637,291.67	\$217,306.67
Interest Shortfall	\$-	\$-	\$-
Principal Paid	\$4,791,573.58	\$-	\$-
Ending Principal Balance	\$48,378,716.88	\$175,000,000.00	\$100,000,000.00
Paydown Factor	0.016695378	0.000000000	0.000000000
Ending Balance Factor	0.168566958	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>.