

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

**Distribution Date 10/15/2015**

**Collection Period 09/01/2015 - 09/30/2015**

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**

<b>A Student Loan Portfolio Characteristics</b>	<b>04/26/2011</b>	<b>08/31/2015</b>	<b>09/30/2015</b>
Principal Balance	\$ 654,102,852.96	\$ 527,560,428.04	\$ 522,889,847.25
Interest to be Capitalized Balance	37,554,935.77	6,073,287.22	6,214,235.67
Pool Balance	\$ 691,657,788.73	\$ 533,633,715.26	\$ 529,104,082.92
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>\$ 535,386,086.26</b>	<b>\$ 530,856,453.92</b>
Weighted Average Coupon (WAC)	7.64%	6.99%	6.96%
Weighted Average Remaining Term	191.17	183.98	184.15
Number of Loans	58,927	45,082	44,764
Number of Borrowers	46,136	34,791	34,553
Pool Factor		0.771528527	0.764979577
Since Issued Constant Prepayment Rate		3.50%	3.52%

<b>B Debt Securities</b>	<b>Cusip/Isin</b>	<b>09/15/2015</b>	<b>10/15/2015</b>
A1	78446DAA7	\$48,378,716.88	\$43,199,610.76
A2	78446DAB5	\$175,000,000.00	\$175,000,000.00
A3	78446DAC3	\$100,000,000.00	\$100,000,000.00

<b>C Account Balances</b>	<b>09/15/2015</b>	<b>10/15/2015</b>
Reserve Account Balance	\$ 1,752,371.00	\$ 1,752,371.00
Cash Capitalization Account Balance	\$ -	\$ -

<b>D Asset / Liability</b>	<b>09/15/2015</b>	<b>10/15/2015</b>
Parity Ratio	165.56%	166.83%
Initial Asset Balance	\$708,520,905.00	\$708,520,905.00
Specified Overcollateralization Amount	\$176,677,408.47	\$175,182,629.79
Actual Overcollateralization Amount	\$212,007,369.38	\$212,656,843.16

II. 2011-A Trust Activity 09/01/2015 through 09/30/2015

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	3,999,058.41
	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>\$ 3,999,058.41</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	2,306,497.30
	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>\$ 2,306,497.30</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 128,095.98</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 277.05</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>\$ 6,433,928.74</b>
<b>P</b>	Non-Cash Principal Activity During Collection Period	\$(671,522.38)
<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

		09/30/2015				08/31/2015			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	7.87%	557	\$5,591,491.38	1.069%	7.88%	601	\$6,044,142.82	1.146%
	GRACE	7.75%	399	\$4,009,184.16	0.767%	7.66%	366	\$3,638,913.70	0.690%
	DEFERMENT	7.91%	4,195	\$56,328,472.48	10.773%	7.94%	4,074	\$54,498,123.62	10.330%
REPAYMENT:	CURRENT	6.70%	36,493	\$413,123,913.31	79.008%	6.73%	36,924	\$418,484,103.58	79.324%
	31-60 DAYS DELINQUENT	7.36%	677	\$9,321,765.58	1.783%	7.70%	758	\$11,157,256.23	2.115%
	61-90 DAYS DELINQUENT	8.07%	452	\$6,426,111.76	1.229%	8.22%	462	\$6,670,273.38	1.264%
	91-120 DAYS DELINQUENT	9.29%	349	\$5,016,467.80	0.959%	8.74%	301	\$4,423,768.95	0.839%
	121-150 DAYS DELINQUENT	9.27%	201	\$2,978,147.51	0.570%	9.37%	239	\$3,363,918.03	0.638%
	151-180 DAYS DELINQUENT	8.90%	222	\$3,236,529.92	0.619%	9.15%	182	\$2,516,245.65	0.477%
	> 180 DAYS DELINQUENT	9.24%	158	\$2,204,848.21	0.422%	8.69%	222	\$3,116,524.48	0.591%
	FORBEARANCE	6.91%	1,061	\$14,652,915.14	2.802%	7.02%	953	\$13,647,157.60	2.587%
<b>TOTAL</b>			<b>44,764</b>	<b>\$522,889,847.25</b>	<b>100.00%</b>		<b>45,082</b>	<b>\$527,560,428.04</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>9/30/2015</u>	<u>8/31/2015</u>
Pool Balance	\$529,104,082.92	\$533,633,715.26
Total # Loans	44,764	45,082
Total # Borrowers	34,553	34,791
Weighted Average Coupon	6.96%	6.99%
Weighted Average Remaining Term	184.15	183.98
Percent of Pool - Cosigned	72%	72%
Percent of Pool - Non Cosigned	28%	28%
Borrower Interest Accrued for Period	\$2,968,001.32	\$3,102,119.62
Outstanding Borrower Interest Accrued	\$10,199,709.19	\$10,222,710.60
Gross Principal Realized Loss - Periodic	\$1,229,500.60	\$1,014,924.01
Gross Principal Realized Loss - Cumulative	\$55,625,993.53	\$54,396,492.93
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	\$128,095.98	\$125,403.62
Recoveries on Realized Losses - Cumulative	\$4,599,413.09	\$4,471,317.11
Net Losses - Periodic	\$1,101,404.62	\$889,520.39
Net Losses - Cumulative	\$51,026,580.44	\$49,925,175.82
Cumulative Gross Defaults	\$55,625,993.53	\$54,396,492.93
Change in Gross Defaults	\$1,229,500.60	\$1,014,924.01
Non-Cash Principal Activity - Capitalized Interest	\$566,325.02	\$620,767.12
Since Issued Constant Prepayment Rate (CPR)	3.52%	3.50%
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	6.72%	38,377	\$ 432,543,921.85	82.722%
- Career Training	10.52%	677	\$ 7,342,497.28	1.404%
- Law Loans	10.62%	1,553	\$ 19,270,183.75	3.685%
- Med Loans	9.51%	797	\$ 11,642,240.40	2.227%
- MBA Loans	5.66%	98	\$ 1,508,727.27	0.289%
- Direct to Consumer	6.59%	3,056	\$ 49,023,066.75	9.375%
- Private Credit Consolidation	0.00%	0.00	\$ 0.00	0.000%
- Other Loans	4.85%	206	\$ 1,559,209.95	0.298%
<b>Total</b>	<b>6.96%</b>	<b>44,764</b>	<b>\$ 522,889,847.25</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$1,067,702.93	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$36,894,935.11	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$1,787,458.14	
Prime Indexed Loans -- Annual Reset			\$2,236,721.13	
T-Bill Indexed Loans			\$1,288,628.93	
Fixed Rate Loans			\$241,177.31	
LIBOR Indexed Loans			\$485,587,459.37	

\* 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	09/15/2015	\$ 323,378,716.88
ii	Asset Balance	09/30/2015	\$530,856,453.92
iii	Specified Overcollateralization Amount		\$175,182,629.79
iv	Specified Overcollateralization Percentage		33.00%
v	<b>Principal Distribution Amount</b>		\$0.00



VII. 2011-A Waterfall for Distributions

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 6,433,928.74
A Trustee Fees	\$ 0.00	\$ 6,433,928.74
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 336,675.34	\$ 6,097,253.40
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 6,090,586.40
D Class A Noteholders Interest Distribution Amount	\$ 911,480.28	\$ 5,179,106.12
E Principal Distribution Amount	\$ 0.00	\$ 5,179,106.12
F Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 5,179,106.12
G Unpaid Expenses of the Trustees	\$ 0.00	\$ 5,179,106.12
H Carryover Servicing Fees	\$ 0.00	\$ 5,179,106.12
I Additional Principal Distribution Amount	\$ 5,179,106.12	\$ 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	\$48,378,716.88	\$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	9/15/2015	9/15/2015	9/15/2015
Accrual Period End	10/15/2015	10/15/2015	10/15/2015
Daycount Fraction	0.08333333	0.08333333	0.08333333
Interest Rate*	1.20655%	4.37000%	2.70655%
Accrued Interest Factor	0.001005458	0.003641667	0.002255458
Current Interest Due	\$48,642.78	\$637,291.67	\$225,545.83
Interest Shortfall from Prior Period Plus Accrued Interest	\$-	\$-	\$-
Total Interest Due	\$48,642.78	\$637,291.67	\$225,545.83
Interest Paid	\$48,642.78	\$637,291.67	\$225,545.83
Interest Shortfall	\$-	\$-	\$-
Principal Paid	\$5,179,106.12	\$-	\$-
Ending Principal Balance	\$43,199,610.76	\$175,000,000.00	\$100,000,000.00
Paydown Factor	0.018045666	0.000000000	0.000000000
Ending Balance Factor	0.150521292	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>.