

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

**Distribution Date 11/16/2015**

**Collection Period 10/01/2015 - 10/31/2015**

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**

<b>A Student Loan Portfolio Characteristics</b>	<b>04/26/2011</b>	<b>09/30/2015</b>	<b>10/31/2015</b>
Principal Balance	\$ 654,102,852.96	\$ 522,889,847.25	\$ 518,312,305.77
Interest to be Capitalized Balance	37,554,935.77	6,214,235.67	6,323,696.60
Pool Balance	\$ 691,657,788.73	\$ 529,104,082.92	\$ 524,636,002.37
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>\$ 530,856,453.92</b>	<b>\$ 526,388,373.37</b>
Weighted Average Coupon (WAC)	7.64%	6.96%	6.94%
Weighted Average Remaining Term	191.17	184.15	184.26
Number of Loans	58,927	44,764	44,488
Number of Borrowers	46,136	34,553	34,334
Pool Factor		0.764979577	0.758519619
Since Issued Constant Prepayment Rate		3.52%	3.54%

<b>B Debt Securities</b>	<b>Cusip/Isin</b>	<b>10/15/2015</b>	<b>11/16/2015</b>
A1	78446DAA7	\$43,199,610.76	\$37,677,680.31
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>10/15/2015</b>	<b>11/16/2015</b>
Reserve Account Balance	\$ 1,752,371.00	\$ 1,752,371.00
Cash Capitalization Account Balance	\$ -	\$ -

<b>D Asset / Liability</b>	<b>10/15/2015</b>	<b>11/16/2015</b>
Parity Ratio	166.83%	168.35%
Initial Asset Balance	\$708,520,905.00	\$708,520,905.00
Specified Overcollateralization Amount	\$175,182,629.79	\$173,708,163.21
Actual Overcollateralization Amount	\$212,656,843.16	\$213,710,693.06

II. 2011-A Trust Activity 10/01/2015 through 10/31/2015

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	4,322,924.76
	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>\$ 4,322,924.76</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	2,325,423.24
	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>\$ 2,325,423.24</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 137,291.31</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 352.10</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>\$ 6,785,991.41</b>
<b>P</b>	Non-Cash Principal Activity During Collection Period	\$(254,616.72)
<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

		10/31/2015				09/30/2015			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	7.91%	521	\$5,143,161.31	0.992%	7.87%	557	\$5,591,491.38	1.069%
	GRACE	7.70%	423	\$4,323,774.20	0.834%	7.75%	399	\$4,009,184.16	0.767%
	DEFERMENT	7.89%	4,160	\$55,692,105.67	10.745%	7.91%	4,195	\$56,328,472.48	10.773%
REPAYMENT:	CURRENT	6.67%	36,359	\$410,342,001.96	79.169%	6.70%	36,493	\$413,123,913.31	79.008%
	31-60 DAYS DELINQUENT	7.55%	645	\$9,163,817.40	1.768%	7.36%	677	\$9,321,765.58	1.783%
	61-90 DAYS DELINQUENT	7.85%	417	\$5,489,207.57	1.059%	8.07%	452	\$6,426,111.76	1.229%
	91-120 DAYS DELINQUENT	9.07%	291	\$3,954,280.78	0.763%	9.29%	349	\$5,016,467.80	0.959%
	121-150 DAYS DELINQUENT	9.38%	246	\$3,445,612.60	0.665%	9.27%	201	\$2,978,147.51	0.570%
	151-180 DAYS DELINQUENT	9.45%	183	\$2,876,227.28	0.555%	8.90%	222	\$3,236,529.92	0.619%
	> 180 DAYS DELINQUENT	8.81%	199	\$2,875,079.16	0.555%	9.24%	158	\$2,204,848.21	0.422%
	FORBEARANCE	7.26%	1,044	\$15,007,037.84	2.895%	6.91%	1,061	\$14,652,915.14	2.802%
<b>TOTAL</b>			<b>44,488</b>	<b>\$518,312,305.77</b>	<b>100.00%</b>		<b>44,764</b>	<b>\$522,889,847.25</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>10/31/2015</u>	<u>9/30/2015</u>
Pool Balance	\$524,636,002.37	\$529,104,082.92
Total # Loans	44,488	44,764
Total # Borrowers	34,334	34,553
Weighted Average Coupon	6.94%	6.96%
Weighted Average Remaining Term	184.26	184.15
Percent of Pool - Cosigned	72%	72%
Percent of Pool - Non Cosigned	28%	28%
Borrower Interest Accrued for Period	\$3,026,647.26	\$2,968,001.32
Outstanding Borrower Interest Accrued	\$10,165,802.04	\$10,199,709.19
Gross Principal Realized Loss - Periodic	\$865,760.14	\$1,229,500.60
Gross Principal Realized Loss - Cumulative	\$56,491,753.67	\$55,625,993.53
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	\$137,291.31	\$128,095.98
Recoveries on Realized Losses - Cumulative	\$4,736,704.40	\$4,599,413.09
Net Losses - Periodic	\$728,468.83	\$1,101,404.62
Net Losses - Cumulative	\$51,755,049.27	\$51,026,580.44
Cumulative Gross Defaults	\$56,491,753.67	\$55,625,993.53
Change in Gross Defaults	\$865,760.14	\$1,229,500.60
Non-Cash Principal Activity - Capitalized Interest	\$633,919.66	\$566,325.02
Since Issued Constant Prepayment Rate (CPR)	3.54%	3.52%
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	6.71%	38,162	\$ 429,098,979.00	82.788%
- Career Training	10.46%	667	\$ 7,189,129.27	1.387%
- Law Loans	10.58%	1,539	\$ 18,890,420.07	3.645%
- Med Loans	9.48%	783	\$ 11,398,113.54	2.199%
- MBA Loans	5.73%	97	\$ 1,491,168.18	0.288%
- Direct to Consumer	6.57%	3,035	\$ 48,691,510.37	9.394%
- Private Credit Consolidation	0.00%	0.00	\$ 0.00	0.000%
- Other Loans	4.85%	205	\$ 1,552,985.34	0.300%
<b>Total</b>	<b>6.94%</b>	<b>44,488</b>	<b>\$ 518,312,305.77</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$1,062,912.74	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$36,696,384.93	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$1,763,528.48	
Prime Indexed Loans -- Annual Reset			\$2,233,508.36	
T-Bill Indexed Loans			\$1,271,155.00	
Fixed Rate Loans			\$239,945.86	
LIBOR Indexed Loans			\$481,368,567.00	

\* 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	10/15/2015	\$ 318,199,610.76
ii	Asset Balance	10/31/2015	\$526,388,373.37
iii	Specified Overcollateralization Amount		\$173,708,163.21
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>		\$ 6,785,991.41
A Trustee Fees	\$ 0.00	\$ 6,785,991.41
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 334,563.68	\$ 6,451,427.73
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 6,444,760.73
D Class A Noteholders Interest Distribution Amount	\$ 922,830.28	\$ 5,521,930.45
E Principal Distribution Amount	\$ 0.00	\$ 5,521,930.45
F Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 5,521,930.45
G Unpaid Expenses of the Trustees	\$ 0.00	\$ 5,521,930.45
H Carryover Servicing Fees	\$ 0.00	\$ 5,521,930.45
I Additional Principal Distribution Amount	\$ 5,521,930.45	\$ 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	\$43,199,610.76	\$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	10/15/2015	10/15/2015	10/15/2015
Accrual Period End	11/16/2015	11/15/2015	11/16/2015
Daycount Fraction	0.08888889	0.08333333	0.08888889
Interest Rate*	1.19575%	4.37000%	2.69575%
Accrued Interest Factor	0.001062889	0.003641667	0.002396222
Current Interest Due	\$45,916.39	\$637,291.67	\$239,622.22
Interest Shortfall from Prior Period Plus Accrued Interest	\$-	\$-	\$-
Total Interest Due	\$45,916.39	\$637,291.67	\$239,622.22
Interest Paid	\$45,916.39	\$637,291.67	\$239,622.22
Interest Shortfall	\$-	\$-	\$-
Principal Paid	\$5,521,930.45	\$-	\$-
Ending Principal Balance	\$37,677,680.31	\$175,000,000.00	\$100,000,000.00
Paydown Factor	0.019240176	0.000000000	0.000000000
Ending Balance Factor	0.131281116	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>.