

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

**Distribution Date 12/15/2014**

**Collection Period 11/01/2014 - 11/30/2014**

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	10/31/2014	11/30/2014
Principal Balance		\$ 654,102,852.96	\$ 568,260,215.35	\$ 566,563,829.41
Interest to be Capitalized Balance		37,554,935.77	10,245,111.32	8,784,407.69
Pool Balance		<u>\$ 691,657,788.73</u>	<u>\$ 578,505,326.67</u>	<u>\$ 575,348,237.10</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>\$ 580,257,697.67</b>	<b>\$ 577,100,608.10</b>
Weighted Average Coupon (WAC)		7.64%	7.07%	7.04%
Weighted Average Remaining Term		191.17	184.16	184.11
Number of Loans		58,927	48,356	48,097
Number of Borrowers		46,136	37,301	37,096
Pool Factor			0.836403979	0.831839454
Since Issued Constant Prepayment Rate			3.24%	3.22%

  

B Debt Securities		11/17/2014	12/15/2014
A1	78446DAA7	\$100,626,994.86	\$96,481,676.18
A2	78446DAB5	\$175,000,000.00	\$175,000,000.00
A3	78446DAC3	\$100,000,000.00	\$100,000,000.00

  

C Account Balances		11/17/2014	12/15/2014
Reserve Account Balance		\$ 1,752,371.00	\$ 1,752,371.00
Cash Capitalization Account Balance		\$ -	\$ -

  

D Asset / Liability		11/17/2014	12/15/2014
Parity Ratio		154.48%	155.35%
Initial Asset Balance		\$708,520,905.00	\$708,520,905.00
Specified Overcollateralization Amount		\$191,485,040.23	\$190,443,200.67
Actual Overcollateralization Amount		\$204,630,702.81	\$205,618,931.92

II. 2011-A Trust Activity 11/01/2014 through 11/30/2014

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	3,070,237.29
	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>\$ 3,070,237.29</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	2,251,507.99
	Consolidation Activity Interest	0.00
	Seller Interest Reimbursement	1,247.45
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	0.00
	<b>Total Interest Receipts</b>	<b>\$ 2,252,755.44</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 117,785.98</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 140.14</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>\$ 5,440,918.85</b>
<b>P</b>	Non-Cash Principal Activity During Collection Period	\$ 1,373,851.35
<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

		11/30/2014				10/31/2014			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	7.78%	1,169	\$11,384,252.43	2.009%	7.74%	1,168	\$11,308,177.02	1.990%
	GRACE	7.53%	473	\$4,673,202.72	0.825%	7.75%	913	\$9,282,487.87	1.633%
	DEFERMENT	7.87%	5,636	\$73,272,189.35	12.933%	7.85%	5,706	\$73,947,512.61	13.013%
REPAYMENT:	CURRENT	6.78%	37,552	\$431,973,686.82	76.244%	6.78%	37,271	\$429,342,523.31	75.554%
	31-60 DAYS DELINQUENT	7.40%	826	\$11,022,950.59	1.946%	7.53%	765	\$9,608,207.56	1.691%
	61-90 DAYS DELINQUENT	7.80%	425	\$5,717,536.06	1.009%	8.06%	449	\$6,223,359.25	1.095%
	91-120 DAYS DELINQUENT	8.52%	343	\$4,776,308.92	0.843%	8.78%	327	\$4,857,897.74	0.855%
	121-150 DAYS DELINQUENT	9.29%	263	\$3,816,856.91	0.674%	8.84%	286	\$3,816,741.19	0.672%
	151-180 DAYS DELINQUENT	8.89%	257	\$3,583,782.86	0.633%	8.80%	192	\$2,691,490.88	0.474%
	> 180 DAYS DELINQUENT	9.16%	194	\$2,689,502.41	0.475%	9.35%	195	\$2,416,367.75	0.425%
	FORBEARANCE	7.29%	959	\$13,653,560.34	2.410%	7.53%	1,084	\$14,765,450.17	2.598%
<b>TOTAL</b>			<b>48,097</b>	<b>\$566,563,829.41</b>	<b>100.00%</b>		<b>48,356</b>	<b>\$568,260,215.35</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>11/30/2014</u>	<u>10/31/2014</u>
Pool Balance	\$575,348,237.10	\$578,505,326.67
Total # Loans	48,097	48,356
Total # Borrowers	37,096	37,301
Weighted Average Coupon	7.04%	7.07%
Weighted Average Remaining Term	184.11	184.16
Percent of Pool - Cosigned	72%	72%
Percent of Pool - Non Cosigned	28%	28%
Borrower Interest Accrued for Period	\$3,245,522.01	\$3,368,888.73
Outstanding Borrower Interest Accrued	\$12,726,539.71	\$14,064,917.46
Gross Principal Realized Loss - Periodic	\$880,499.24	\$921,495.00
Gross Principal Realized Loss - Cumulative	\$43,963,522.74	\$43,083,023.50
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	\$117,785.98	\$173,586.56
Recoveries on Realized Losses - Cumulative	\$3,216,597.23	\$3,098,811.25
Net Losses - Periodic	\$762,713.26	\$747,908.44
Net Losses - Cumulative	\$40,746,925.51	\$39,984,212.25
Cumulative Gross Defaults	\$43,963,522.74	\$43,083,023.50
Change in Gross Defaults	\$880,499.24	\$921,495.00
Non-Cash Principal Activity - Capitalized Interest	\$2,227,511.97	\$838,735.65
Since Issued Constant Prepayment Rate (CPR)	3.22%	3.24%
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	6.80%	41,098	\$ 466,792,826.43	82.390%
- Career Training	10.72%	792	\$ 8,823,925.04	1.557%
- Law Loans	10.68%	1,703	\$ 21,612,717.04	3.815%
- Med Loans	9.65%	900	\$ 13,193,237.67	2.329%
- MBA Loans	5.53%	106	\$ 1,694,487.12	0.299%
- Direct to Consumer	6.63%	3,267	\$ 52,724,863.50	9.306%
- Private Credit Consolidation	0.00%	0.00	\$ 0.00	0.000%
- Other Loans	4.82%	231	\$ 1,721,772.61	0.304%
<b>Total</b>	<b>7.04%</b>	<b>48,097</b>	<b>\$ 566,563,829.41</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$1,166,732.13	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$40,099,714.32	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$1,974,712.09	
Prime Indexed Loans -- Annual Reset			\$2,350,928.96	
T-Bill Indexed Loans			\$1,533,554.44	
Fixed Rate Loans			\$243,781.19	
LIBOR Indexed Loans			\$527,978,813.97	

\* 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	11/17/2014	\$ 375,626,994.86
ii	Asset Balance	11/30/2014	\$577,100,608.10
iii	Specified Overcollateralization Amount		\$190,443,200.67
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>		\$ 5,440,918.85
A Trustee Fees	\$ 0.00	\$ 5,440,918.85
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 354,791.73	\$ 5,086,127.12
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 5,079,460.12
D Class A Noteholders Interest Distribution Amount	\$ 934,141.44	\$ 4,145,318.68
E Principal Distribution Amount	\$ 0.00	\$ 4,145,318.68
F Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 4,145,318.68
G Unpaid Expenses of the Trustees	\$ 0.00	\$ 4,145,318.68
H Carryover Servicing Fees	\$ 0.00	\$ 4,145,318.68
I Additional Principal Distribution Amount	\$ 4,145,318.68	\$ 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	\$100,626,994.86	\$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	11/17/2014	11/15/2014	11/17/2014
Accrual Period End	12/15/2014	12/15/2014	12/15/2014
Daycount Fraction	0.07777778	0.08333333	0.07777778
Interest Rate*	1.15470%	4.37000%	2.65470%
Accrued Interest Factor	0.000898100	0.003641667	0.002064767
Current Interest Due	\$90,373.10	\$637,291.67	\$206,476.67
Interest Shortfall from Prior Period Plus Accrued Interest	\$-	\$-	\$-
Total Interest Due	\$90,373.10	\$637,291.67	\$206,476.67
Interest Paid	\$90,373.10	\$637,291.67	\$206,476.67
Interest Shortfall	\$-	\$-	\$-
Principal Paid	\$4,145,318.68	\$-	\$-
Ending Principal Balance	\$96,481,676.18	\$175,000,000.00	\$100,000,000.00
Paydown Factor	0.014443619	0.000000000	0.000000000
Ending Balance Factor	0.336173088	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>.