

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

**Distribution Date 01/15/2015**

**Collection Period 12/01/2014 - 12/31/2014**

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	11/30/2014	12/31/2014
Principal Balance		\$ 654,102,852.96	\$ 566,563,829.41	\$ 563,104,599.51
Interest to be Capitalized Balance		37,554,935.77	8,784,407.69	8,203,058.20
Pool Balance		\$ 691,657,788.73	\$ 575,348,237.10	\$ 571,307,657.71
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>\$ 577,100,608.10</b>	<b>\$ 573,060,028.71</b>
Weighted Average Coupon (WAC)		7.64%	7.04%	7.04%
Weighted Average Remaining Term		191.17	184.11	184.02
Number of Loans		58,927	48,097	47,815
Number of Borrowers		46,136	37,096	36,872
Pool Factor			0.831839454	0.825997577
Since Issued Constant Prepayment Rate			3.22%	3.23%

  

B Debt Securities		12/15/2014	01/15/2015
A1	78446DAA7	\$96,481,676.18	\$91,813,762.95
A2	78446DAB5	\$175,000,000.00	\$175,000,000.00
A3	78446DAC3	\$100,000,000.00	\$100,000,000.00

  

C Account Balances		12/15/2014	01/15/2015
Reserve Account Balance		\$ 1,752,371.00	\$ 1,752,371.00
Cash Capitalization Account Balance		\$ -	\$ -

  

D Asset / Liability		12/15/2014	01/15/2015
Parity Ratio		155.35%	156.23%
Initial Asset Balance		\$708,520,905.00	\$708,520,905.00
Specified Overcollateralization Amount		\$190,443,200.67	\$189,109,809.47
Actual Overcollateralization Amount		\$205,618,931.92	\$206,246,265.76

II. 2011-A Trust Activity 12/01/2014 through 12/31/2014

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	3,447,365.49
	Consolidation Activity Principal	0.00
	Seller Principal Reimbursement	0.00
	Servicer Principal Reimbursement	3,059.54
	Delinquent Principal Purchases by Servicer	0.00
	Other Principal Deposits	0.00
	<b>Total Principal Receipts</b>	<b>\$ 3,450,425.03</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	2,409,010.13
	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>\$ 2,409,010.13</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 132,141.12</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 120.15</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>\$ 5,991,696.43</b>
<b>P</b>	Non-Cash Principal Activity During Collection Period	\$(8,804.87)
<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

		12/31/2014				11/30/2014			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	7.80%	1,118	\$10,905,036.66	1.937%	7.78%	1,169	\$11,384,252.43	2.009%
	GRACE	7.74%	321	\$3,085,723.62	0.548%	7.53%	473	\$4,673,202.72	0.825%
	DEFERMENT	7.86%	5,439	\$70,971,840.29	12.604%	7.87%	5,636	\$73,272,189.35	12.933%
REPAYMENT:	CURRENT	6.77%	37,656	\$432,004,165.87	76.718%	6.78%	37,552	\$431,973,686.82	76.244%
	31-60 DAYS DELINQUENT	7.51%	847	\$11,784,991.14	2.093%	7.40%	826	\$11,022,950.59	1.946%
	61-90 DAYS DELINQUENT	7.69%	471	\$6,045,538.52	1.074%	7.80%	425	\$5,717,536.06	1.009%
	91-120 DAYS DELINQUENT	8.66%	329	\$4,461,719.49	0.792%	8.52%	343	\$4,776,308.92	0.843%
	121-150 DAYS DELINQUENT	8.92%	240	\$3,665,808.55	0.651%	9.29%	263	\$3,816,856.91	0.674%
	151-180 DAYS DELINQUENT	9.55%	239	\$3,354,941.82	0.596%	8.89%	257	\$3,583,782.86	0.633%
	> 180 DAYS DELINQUENT	8.98%	277	\$3,777,466.86	0.671%	9.16%	194	\$2,689,502.41	0.475%
	FORBEARANCE	7.39%	878	\$13,047,366.69	2.317%	7.29%	959	\$13,653,560.34	2.410%
<b>TOTAL</b>			<b>47,815</b>	<b>\$563,104,599.51</b>	<b>100.00%</b>		<b>48,097</b>	<b>\$566,563,829.41</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>12/31/2014</u>	<u>11/30/2014</u>
Pool Balance	\$571,307,657.71	\$575,348,237.10
Total # Loans	47,815	48,097
Total # Borrowers	36,872	37,096
Weighted Average Coupon	7.04%	7.04%
Weighted Average Remaining Term	184.02	184.11
Percent of Pool - Cosigned	72%	72%
Percent of Pool - Non Cosigned	28%	28%
Borrower Interest Accrued for Period	\$3,334,175.44	\$3,245,522.01
Outstanding Borrower Interest Accrued	\$12,228,455.30	\$12,726,539.71
Gross Principal Realized Loss - Periodic	\$1,309,809.51	\$880,499.24
Gross Principal Realized Loss - Cumulative	\$45,273,332.25	\$43,963,522.74
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	\$132,141.12	\$117,785.98
Recoveries on Realized Losses - Cumulative	\$3,348,738.35	\$3,216,597.23
Net Losses - Periodic	\$1,177,668.39	\$762,713.26
Net Losses - Cumulative	\$41,924,593.90	\$40,746,925.51
Cumulative Gross Defaults	\$45,273,332.25	\$43,963,522.74
Change in Gross Defaults	\$1,309,809.51	\$880,499.24
Non-Cash Principal Activity - Capitalized Interest	\$1,303,719.05	\$2,227,511.97
Since Issued Constant Prepayment Rate (CPR)	3.23%	3.22%
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	6.79%	40,869	\$ 464,221,882.03	82.440%
- Career Training	10.74%	784	\$ 8,692,326.46	1.544%
- Law Loans	10.70%	1,688	\$ 21,296,177.87	3.782%
- Med Loans	9.64%	892	\$ 13,073,780.60	2.322%
- MBA Loans	5.54%	106	\$ 1,687,552.07	0.300%
- Direct to Consumer	6.62%	3,250	\$ 52,429,087.97	9.311%
- Private Credit Consolidation	0.00%	0.00	\$ 0.00	0.000%
- Other Loans	4.80%	226	\$ 1,703,792.51	0.303%
<b>Total</b>	<b>7.04%</b>	<b>47,815</b>	<b>\$ 563,104,599.51</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$1,160,888.48	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$39,754,633.18	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$1,965,040.07	
Prime Indexed Loans -- Annual Reset			\$2,335,327.66	
T-Bill Indexed Loans			\$1,509,247.79	
Fixed Rate Loans			\$260,271.60	
LIBOR Indexed Loans			\$524,322,248.93	

\* 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	12/15/2014	\$ 371,481,676.18
ii	Asset Balance	12/31/2014	\$573,060,028.71
iii	Specified Overcollateralization Amount		\$189,109,809.47
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>		\$ 5,991,696.43
A Trustee Fees	\$ 0.00	\$ 5,991,696.43
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 354,259.15	\$ 5,637,437.28
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 5,630,770.28
D Class A Noteholders Interest Distribution Amount	\$ 962,857.05	\$ 4,667,913.23
E Principal Distribution Amount	\$ 0.00	\$ 4,667,913.23
F Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 4,667,913.23
G Unpaid Expenses of the Trustees	\$ 0.00	\$ 4,667,913.23
H Carryover Servicing Fees	\$ 0.00	\$ 4,667,913.23
I Additional Principal Distribution Amount	\$ 4,667,913.23	\$ 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	\$96,481,676.18	\$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	12/15/2014	12/15/2014	12/15/2014
Accrual Period End	1/15/2015	1/15/2015	1/15/2015
Daycount Fraction	0.08611111	0.08333333	0.08611111
Interest Rate*	1.16080%	4.37000%	2.66080%
Accrued Interest Factor	0.000999578	0.003641667	0.002291244
Current Interest Due	\$96,440.94	\$637,291.67	\$229,124.44
Interest Shortfall from Prior Period Plus Accrued Interest	\$-	\$-	\$-
Total Interest Due	\$96,440.94	\$637,291.67	\$229,124.44
Interest Paid	\$96,440.94	\$637,291.67	\$229,124.44
Interest Shortfall	\$-	\$-	\$-
Principal Paid	\$4,667,913.23	\$-	\$-
Ending Principal Balance	\$91,813,762.95	\$175,000,000.00	\$100,000,000.00
Paydown Factor	0.016264506	0.000000000	0.000000000
Ending Balance Factor	0.319908582	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>.