

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

**Distribution Date 02/15/2018**

**Collection Period 01/01/2018 - 01/31/2018**

Navient Funding, LLC - *Depositor*

Navient Solutions - *Servicer and Administrator*

Bank of New York - *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>11/29/2011</b>	<b>12/31/2017</b>	<b>01/31/2018</b>
Principal Balance		\$ 933,256,051.77	\$ 521,754,087.95	\$ 515,041,754.85
Interest to be Capitalized Balance		32,733,939.13	2,246,721.13	2,126,490.44
Pool Balance		<u>\$ 965,989,990.90</u>	<u>\$ 524,000,809.08</u>	<u>\$ 517,168,245.29</u>
Reserve Account		<u>2,435,986.00</u>	<u>2,435,986.00</u>	<u>2,435,986.00</u>
<b>Asset Balance</b>		<b>\$ 968,425,976.90</b>	<b>\$ 526,436,795.08</b>	<b>\$ 519,604,231.29</b>
Weighted Average Coupon (WAC)		6.67%	6.80%	6.95%
Weighted Average Remaining Term		181.43	174.36	174.23
Number of Loans		85,766	50,820	50,226
Number of Borrowers		33,494	38,855	38,417
Pool Factor			0.542449522	0.535376402
Since Issued Constant Prepayment Rate			3.87%	3.91%

  

<b>B Debt Securities</b>		<b>Cusip/Isin</b>	<b>01/16/2018</b>	<b>02/15/2018</b>
A2A		78446TAB0	\$45,853,389.52	\$44,033,401.53
A2B		78446TAC8	\$152,335,149.55	\$146,288,745.02

  

<b>C Account Balances</b>		<b>01/16/2018</b>	<b>02/15/2018</b>
Reserve Account Balance		\$ 2,435,986.00	\$ 2,435,986.00

  

<b>D Asset / Liability</b>		<b>01/16/2018</b>	<b>02/15/2018</b>
Parity Ratio		265.62%	273.01%
Initial Asset Balance		\$976,830,343.00	\$976,830,343.00
Specified Overcollateralization Amount		\$173,724,142.38	\$171,469,396.33
Actual Overcollateralization Amount		\$328,248,256.01	\$329,282,084.74

II. 2011-C Trust Activity 01/01/2018 through 01/31/2018

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	6,213,798.03
	Consolidation Activity Principal	0.00
	Seller Principal Reimbursement	5,997.71
	Servicer Principal Reimbursement	0.00
	Delinquent Principal Purchases by Servicer	0.00
	Other Principal Deposits	0.00
	<b>Total Principal Receipts</b>	<b>\$ 6,219,795.74</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	2,552,595.66
	Consolidation Activity Interest	0.00
	Seller Interest Reimbursement	7.48
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	0.00
	<b>Total Interest Receipts</b>	<b>\$ 2,552,603.14</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 278,335.48</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 11,051.38</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>Gross Swap Receipt</b>	<b>\$ 977,698.32</b>
<b>M</b>	<b>Other Deposits</b>	<b>\$ -</b>
<b>N</b>	<b>Other Fees Collected</b>	<b>\$ 0.00</b>
<b>O</b>	<b>Less: Funds Previously Remitted:</b>	
	Servicing Fees to Servicer	\$ 0.00
<b>P</b>	<b>AVAILABLE FUNDS</b>	<b>\$ 10,039,484.06</b>
<b>Q</b>	Non-Cash Principal Activity During Collection Period	\$(492,537.36)
<b>R</b>	Aggregate Purchased Amounts by the Depositor, Servicer or Seller	\$ 0.00
<b>S</b>	Aggregate Loan Substitutions	\$ 0.00

**III. 2011-C Portfolio Characteristics**

		01/31/2018				12/31/2017			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	8.41%	158	\$1,378,654.55	0.268%	8.43%	183	\$1,619,375.35	0.310%
	GRACE	8.61%	57	\$496,203.76	0.096%	7.71%	44	\$354,879.80	0.068%
	DEFERMENT	7.81%	2,375	\$27,334,720.66	5.307%	7.78%	2,453	\$28,239,669.90	5.412%
REPAYMENT:	CURRENT	6.81%	44,536	\$445,920,921.51	86.580%	6.66%	45,264	\$454,375,617.73	87.086%
	31-60 DAYS DELINQUENT	7.48%	754	\$8,992,466.03	1.746%	7.20%	672	\$8,457,179.86	1.621%
	61-90 DAYS DELINQUENT	7.74%	389	\$4,855,764.99	0.943%	7.34%	408	\$4,997,428.96	0.958%
	91-120 DAYS DELINQUENT	7.92%	191	\$2,727,510.70	0.530%	7.48%	297	\$4,025,079.91	0.771%
	121-150 DAYS DELINQUENT	8.42%	207	\$2,488,053.73	0.483%	8.17%	126	\$1,653,678.18	0.317%
	151-180 DAYS DELINQUENT	9.24%	128	\$1,748,565.94	0.339%	9.17%	126	\$1,710,795.06	0.328%
	> 180 DAYS DELINQUENT	8.63%	204	\$2,756,204.24	0.535%	9.10%	226	\$2,870,327.19	0.550%
	FORBEARANCE	7.55%	1,227	\$16,342,688.74	3.173%	7.55%	1,021	\$13,450,056.01	2.578%
<b>TOTAL</b>			<b>50,226</b>	<b>\$515,041,754.85</b>	<b>100.00%</b>		<b>50,820</b>	<b>\$521,754,087.95</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>1/31/2018</u>	<u>12/31/2017</u>
Pool Balance	\$517,168,245.29	\$524,000,809.08
Total # Loans	50,226	50,820
Total # Borrowers	38,417	38,855
Weighted Average Coupon	6.95%	6.80%
Weighted Average Remaining Term	174.23	174.36
Percent of Pool - Cosigned	71%	71%
Percent of Pool - Non Cosigned	29%	29%
Borrower Interest Accrued for Period	\$3,010,891.31	\$2,959,038.29
Outstanding Borrower Interest Accrued	\$5,988,174.56	\$6,178,400.38
Gross Principal Realized Loss - Periodic	\$1,063,922.40	\$962,238.11
Gross Principal Realized Loss - Cumulative	\$95,621,511.05	\$94,557,588.65
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	\$278,335.48	\$183,298.15
Recoveries on Realized Losses - Cumulative	\$10,520,518.33	\$10,242,182.85
Net Losses - Periodic	\$785,586.92	\$778,939.96
Net Losses - Cumulative	\$85,100,992.72	\$84,315,405.80
Cumulative Gross Defaults	\$95,621,511.05	\$94,557,588.65
Change in Gross Defaults	\$1,063,922.40	\$962,238.11
Non-Cash Principal Activity - Capitalized Interest	\$564,449.38	\$394,101.88
Since Issued Constant Prepayment Rate (CPR)	3.91%	3.87%
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-C Portfolio Statistics by Loan Program

	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
- Undergraduate and Graduate Loans	6.82%	39,275	\$ 376,761,584.10	73.152%
- Career Training	8.64%	89	\$ 591,856.62	0.115%
- Law Loans	8.48%	799	\$ 8,648,204.47	1.679%
- Med Loans	9.14%	321	\$ 5,328,948.39	1.035%
- MBA Loans	5.93%	129	\$ 1,634,711.43	0.317%
- Direct to Consumer	7.17%	4,491	\$ 57,481,020.12	11.160%
- Private Credit Consolidation	5.55%	1,248	\$ 41,545,037.65	8.066%
- Smart Option Loans	9.99%	3,874	\$ 23,050,392.07	4.475%
- Other Loan Programs	0.00%	0.00	\$ 0.00	0.000%
<b>Total</b>	<b>6.95%</b>	<b>50,226</b>	<b>\$ 515,041,754.85</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$2,215,575.66	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$302,847,302.85	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$1,910,819.84	
Prime Indexed Loans -- Annual Reset			\$5,707,472.67	
T-Bill Indexed Loans			\$413,324.58	
Fixed Rate Loans			\$70,502.86	
LIBOR Indexed Loans			\$204,003,246.83	

\* Note: Percentages may not total 100% due to rounding

**V. 2011-C Reserve Account and Principal Distribution Calculations**

**A. Reserve Account:**

Specified Reserve Account Balance \$ 2,435,986.00

Actual Reserve Account Balance \$ 2,435,986.00

<b>B.</b>	i	Aggregate Notes Outstanding	01/16/2018	\$ 198,188,539.07
	ii	Asset Balance	01/31/2018	\$ 519,604,231.29
	iii	Specified Overcollateralization Amount		\$ 171,469,396.33
	iv	Specified Overcollateralization Percentage		33.00%
	<b>v</b>	<b>Principal Distribution Amount</b>		<b>\$ 0.00</b>

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 10,039,484.06
A Trustee Fees	\$ 0.00	\$ 10,039,484.06
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 351,964.08	\$ 9,687,519.98
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 9,680,852.98
D Gross Swap Payment due	\$ 1,054,351.16	\$ 8,626,501.82
E i. Class A Noteholders Interest Distribution Amount	\$ 760,109.30	\$ 7,866,392.52
ii. Swap Termination Fees	\$ 0.00	\$ 7,866,392.52
F Principal Distribution Amount	\$ 0.00	\$ 7,866,392.52
G Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 7,866,392.52
H Unpaid Expenses of the Trustees	\$ 0.00	\$ 7,866,392.52
I Carryover Servicing Fees	\$ 0.00	\$ 7,866,392.52
J Additional Swap Termination Payments	\$ 0.00	\$ 7,866,392.52
K Additional Principal Distribution Amount	\$ 7,866,392.52	\$ 0.00
L Remaining Funds to the Excess Distribution Certificateholder	\$ 0.00	\$ 0.00



VII. 2011-C Distributions

Distribution Amounts

	A2A	A2B
Cusip/Isin	78446TAB0	78446TAC8
Beginning Balance	\$45,853,389.52	\$152,335,149.55
Index	LIBOR	FIXED
Spread/Fixed Rate	3.25%	4.54%
Record Date (Days Prior to Distribution)	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY
Accrual Period Begin	1/16/2018	1/15/2018
Accrual Period End	2/15/2018	2/15/2018
Daycount Fraction	0.08333333	0.08333333
Interest Rate*	4.80945%	4.54000%
Accrued Interest Factor	0.004007875	0.003783333
Current Interest Due	\$183,774.65	\$576,334.65
Interest Shortfall from Prior Period Plus Accrued Interest	\$-	\$-
Total Interest Due	\$183,774.65	\$576,334.65
Interest Paid	\$183,774.65	\$576,334.65
Interest Shortfall	\$-	\$-
Principal Paid	\$1,819,987.99	\$6,046,404.53
Ending Principal Balance	\$44,033,401.53	\$146,288,745.02
Paydown Factor	0.020222089	0.020222089
Ending Balance Factor	0.489260017	0.489260017

\* 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>.

**SLM Student Loan Trust Pays:**

	<b>RBC TORONTO</b>	<b>RBC TORONTO</b>
i. Notional Swap Amount (USD)	\$308,850,173.46	\$152,335,149.55
ii. Pay Rate	1.75000%	4.68945%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$459,044.44	\$595,306.72
iv. Days in Period 01/16/2018-02/15/2018	31	30

**Counterparty Pays:**

	<b>RBC TORONTO</b>	<b>RBC TORONTO</b>
i. Notional Swap Amount (USD)	\$308,850,173.46	\$152,335,149.55
ii. Pay Rate	1.55945%	4.54000%
iii. Gross Swap Interest Payment Due Trust (USD)	\$401,363.67	\$576,334.65
iv. Days in Period 01/16/2018-02/15/2018	30	30