

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

**Distribution Date 03/15/2017**

**Collection Period 02/01/2017 - 02/28/2017**

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>01/31/2017</b>	<b>02/28/2017</b>
Principal Balance		\$ 933,256,051.77	\$ 598,596,315.03	\$ 591,694,800.70
Interest to be Capitalized Balance		32,733,939.13	3,033,560.18	2,914,772.14
Pool Balance		<u>\$ 965,989,990.90</u>	<u>\$ 601,629,875.21</u>	<u>\$ 594,609,572.84</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>\$ 604,065,861.21</b>	<b>\$ 597,045,558.84</b>
Weighted Average Coupon (WAC)		6.67%	6.40%	6.41%
Weighted Average Remaining Term		181.43	175.15	174.91
Number of Loans		85,766	57,153	56,542
Number of Borrowers		33,494	43,631	43,171
Pool Factor			0.622811707	0.615544238
Since Issued Constant Prepayment Rate			3.53%	3.56%

  

<b>B Debt Securities</b>		<b>02/15/2017</b>	<b>03/15/2017</b>
A2A	78446TAB0	\$66,078,012.23	\$64,271,160.59
A2B	78446TAC8	\$219,525,840.57	\$213,523,077.90

  

<b>C Account Balances</b>		<b>02/15/2017</b>	<b>03/15/2017</b>
Reserve Account Balance		\$ 2,435,986.00	\$ 2,435,986.00

  

<b>D Asset / Liability</b>		<b>02/15/2017</b>	<b>03/15/2017</b>
Parity Ratio		211.50%	214.92%
Initial Asset Balance		\$976,830,343.00	\$976,830,343.00
Specified Overcollateralization Amount		\$199,341,734.20	\$197,025,034.42
Actual Overcollateralization Amount		\$318,462,008.41	\$319,251,320.35

II. 2011-C Trust Activity 02/01/2017 through 02/28/2017

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	6,308,784.98
	Consolidation Activity Principal	0.00
	Seller Principal Reimbursement	7,176.56
	Servicer Principal Reimbursement	0.00
	Delinquent Principal Purchases by Servicer	0.00
	Other Principal Deposits	0.00
	<b>Total Principal Receipts</b>	<b>\$ 6,315,961.54</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	2,600,571.66
	Consolidation Activity Interest	0.00
	Seller Interest Reimbursement	3.54
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	0.00
	<b>Total Interest Receipts</b>	<b>\$ 2,600,575.20</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 220,600.23</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 3,626.06</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>\$ 1,041,691.81</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>\$ 10,182,454.84</b>
<b>Q</b>	Non-Cash Principal Activity During Collection Period	\$(585,552.79)
<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

		02/28/2017				01/31/2017			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	7.52%	268	\$2,330,576.52	0.394%	7.53%	300	\$2,677,655.38	0.447%
	GRACE	7.36%	116	\$1,097,564.25	0.185%	7.10%	105	\$830,648.45	0.139%
	DEFERMENT	7.14%	3,218	\$39,144,628.56	6.616%	7.18%	3,321	\$40,312,569.91	6.735%
REPAYMENT:	CURRENT	6.26%	49,590	\$505,118,444.85	85.368%	6.25%	50,010	\$510,262,112.34	85.243%
	31-60 DAYS DELINQUENT	7.06%	682	\$9,168,162.83	1.549%	7.13%	770	\$9,627,167.35	1.608%
	61-90 DAYS DELINQUENT	7.40%	425	\$5,087,671.59	0.860%	7.25%	478	\$6,316,790.50	1.055%
	91-120 DAYS DELINQUENT	7.40%	394	\$5,594,349.66	0.945%	7.60%	279	\$3,852,122.79	0.644%
	121-150 DAYS DELINQUENT	8.09%	259	\$3,530,819.03	0.597%	7.89%	324	\$4,290,703.75	0.717%
	151-180 DAYS DELINQUENT	8.09%	276	\$3,954,592.56	0.668%	7.78%	190	\$2,752,064.08	0.460%
	> 180 DAYS DELINQUENT	8.57%	185	\$2,973,873.59	0.503%	8.20%	357	\$4,907,628.56	0.820%
	FORBEARANCE	6.83%	1,129	\$13,694,117.26	2.314%	6.84%	1,019	\$12,766,851.92	2.133%
<b>TOTAL</b>			<b>56,542</b>	<b>\$591,694,800.70</b>	<b>100.00%</b>		<b>57,153</b>	<b>\$598,596,315.03</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>2/28/2017</u>	<u>1/31/2017</u>
Pool Balance	\$594,609,572.84	\$601,629,875.21
Total # Loans	56,542	57,153
Total # Borrowers	43,171	43,631
Weighted Average Coupon	6.41%	6.40%
Weighted Average Remaining Term	174.91	175.15
Percent of Pool - Cosigned	71%	71%
Percent of Pool - Non Cosigned	29%	29%
Borrower Interest Accrued for Period	\$2,877,753.67	\$3,233,791.04
Outstanding Borrower Interest Accrued	\$6,749,500.59	\$7,117,452.07
Gross Principal Realized Loss - Periodic	\$1,151,455.86	\$1,499,525.62
Gross Principal Realized Loss - Cumulative	\$84,781,860.39	\$83,630,404.53
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	\$220,600.23	\$228,570.92
Recoveries on Realized Losses - Cumulative	\$7,814,876.54	\$7,594,276.31
Net Losses - Periodic	\$930,855.63	\$1,270,954.70
Net Losses - Cumulative	\$76,966,983.85	\$76,036,128.22
Cumulative Gross Defaults	\$84,781,860.39	\$83,630,404.53
Change in Gross Defaults	\$1,151,455.86	\$1,499,525.62
Non-Cash Principal Activity - Capitalized Interest	\$564,097.33	\$610,178.89
Since Issued Constant Prepayment Rate (CPR)	3.56%	3.53%
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	6.28%	43,396	\$ 428,870,384.65	72.482%
- Career Training	8.29%	109	\$ 746,902.20	0.126%
- Law Loans	7.77%	892	\$ 10,056,935.60	1.700%
- Med Loans	8.44%	387	\$ 6,270,282.72	1.060%
- MBA Loans	5.29%	151	\$ 1,919,397.29	0.324%
- Direct to Consumer	6.46%	5,171	\$ 66,958,999.46	11.316%
- Private Credit Consolidation	4.87%	1,347	\$ 46,008,649.64	7.776%
- Smart Option Loans	9.59%	5,089	\$ 30,863,249.14	5.216%
- Other Loan Programs	0.00%	0.00	\$ 0.00	0.000%
<b>Total</b>	<b>6.41%</b>	<b>56,542</b>	<b>\$ 591,694,800.70</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$2,481,848.06	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$346,402,391.11	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$2,182,161.70	
Prime Indexed Loans -- Annual Reset			\$6,565,159.73	
T-Bill Indexed Loans			\$452,587.00	
Fixed Rate Loans			\$78,641.70	
LIBOR Indexed Loans			\$236,446,783.54	

\* 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	02/15/2017	\$ 285,603,852.80
	ii	Asset Balance	02/28/2017	\$ 597,045,558.84
	iii	Specified Overcollateralization Amount		\$ 197,025,034.42
	iv	Specified Overcollateralization Percentage		33.00%
	<b>v</b>	<b>Principal Distribution Amount</b>		<b>\$ 0.00</b>

VI. 2011-C Waterfall for Distributions

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 10,182,454.84
A Trustee Fees	\$ 0.00	\$ 10,182,454.84
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 392,667.75	\$ 9,789,787.09
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 9,783,120.09
D Gross Swap Payment due	\$ 936,362.43	\$ 8,846,757.66
E i. Class A Noteholders Interest Distribution Amount	\$ 1,037,143.35	\$ 7,809,614.31
ii. Swap Termination Fees	\$ 0.00	\$ 7,809,614.31
F Principal Distribution Amount	\$ 0.00	\$ 7,809,614.31
G Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 7,809,614.31
H Unpaid Expenses of the Trustees	\$ 0.00	\$ 7,809,614.31
I Carryover Servicing Fees	\$ 0.00	\$ 7,809,614.31
J Additional Swap Termination Payments	\$ 0.00	\$ 7,809,614.31
K Additional Principal Distribution Amount	\$ 7,809,614.31	\$ 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	\$66,078,012.23	\$219,525,840.57
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	2/15/2017	2/15/2017
Accrual Period End	3/15/2017	3/15/2017
Daycount Fraction	0.07777778	0.08333333
Interest Rate*	4.02000%	4.54000%
Accrued Interest Factor	0.003126667	0.003783333
Current Interest Due	\$206,603.92	\$830,539.43
Interest Shortfall from Prior Period Plus Accrued Interest	\$-	\$-
Total Interest Due	\$206,603.92	\$830,539.43
Interest Paid	\$206,603.92	\$830,539.43
Interest Shortfall	\$-	\$-
Principal Paid	\$1,806,851.64	\$6,002,762.67
Ending Principal Balance	\$64,271,160.59	\$213,523,077.90
Paydown Factor	0.020076129	0.020076129
Ending Balance Factor	0.714124007	0.714124006

\* 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)	\$352,573,548.10	\$219,525,840.57
ii. Pay Rate	1.00000%	3.90000%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$270,467.38	\$665,895.05
iv. Days in Period 02/15/2017-03/15/2017	28	28

**Counterparty Pays:**

	<b>RBC TORONTO</b>	<b>RBC TORONTO</b>
i. Notional Swap Amount (USD)	\$352,573,548.10	\$219,525,840.57
ii. Pay Rate	0.77000%	4.54000%
iii. Gross Swap Interest Payment Due Trust (USD)	\$211,152.38	\$830,539.43
iv. Days in Period 02/15/2017-03/15/2017	28	30