

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

**Distribution Date 04/17/2017**

**Collection Period 03/01/2017 - 03/31/2017**

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>02/28/2017</b>	<b>03/31/2017</b>
Principal Balance		\$ 933,256,051.77	\$ 591,694,800.70	\$ 583,103,038.85
Interest to be Capitalized Balance		32,733,939.13	2,914,772.14	2,880,705.33
Pool Balance		<u>\$ 965,989,990.90</u>	<u>\$ 594,609,572.84</u>	<u>\$ 585,983,744.18</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>\$ 597,045,558.84</b>	<b>\$ 588,419,730.18</b>
Weighted Average Coupon (WAC)		6.67%	6.41%	6.44%
Weighted Average Remaining Term		181.43	174.91	174.95
Number of Loans		85,766	56,542	55,863
Number of Borrowers		33,494	43,171	42,659
Pool Factor			0.615544238	0.606614716
Since Issued Constant Prepayment Rate			3.56%	3.63%

  

<b>B Debt Securities</b>		<b>03/15/2017</b>	<b>04/17/2017</b>
A2A	78446TAB0	\$64,271,160.59	\$62,137,129.60
A2B	78446TAC8	\$213,523,077.90	\$206,433,352.73

  

<b>C Account Balances</b>		<b>03/15/2017</b>	<b>04/17/2017</b>
Reserve Account Balance		\$ 2,435,986.00	\$ 2,435,986.00

  

<b>D Asset / Liability</b>		<b>03/15/2017</b>	<b>04/17/2017</b>
Parity Ratio		214.92%	219.09%
Initial Asset Balance		\$976,830,343.00	\$976,830,343.00
Specified Overcollateralization Amount		\$197,025,034.42	\$194,178,510.96
Actual Overcollateralization Amount		\$319,251,320.35	\$319,849,247.85

II. 2011-C Trust Activity 03/01/2017 through 03/31/2017

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	7,777,288.21
	Consolidation Activity Principal	0.00
	Seller Principal Reimbursement	(16.63)
	Servicer Principal Reimbursement	0.00
	Delinquent Principal Purchases by Servicer	0.00
	Other Principal Deposits	59,897.84
	<b>Total Principal Receipts</b>	<b>\$ 7,837,169.42</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	2,572,692.66
	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	2,204.37
	<b>Total Interest Receipts</b>	<b>\$ 2,574,897.03</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 243,628.40</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 4,910.00</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>\$ 1,099,566.56</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>\$ 11,760,171.41</b>
<b>Q</b>	Non-Cash Principal Activity During Collection Period	\$(754,592.43)
<b>R</b>	Aggregate Purchased Amounts by the Depositor, Servicer or Seller	\$ 62,102.21
<b>S</b>	Aggregate Loan Substitutions	\$ 0.00

**III. 2011-C Portfolio Characteristics**

		03/31/2017				02/28/2017			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	7.65%	262	\$2,301,423.26	0.395%	7.52%	268	\$2,330,576.52	0.394%
	GRACE	7.42%	97	\$902,460.80	0.155%	7.36%	116	\$1,097,564.25	0.185%
	DEFERMENT	7.21%	3,191	\$38,734,098.13	6.643%	7.14%	3,218	\$39,144,628.56	6.616%
REPAYMENT:	CURRENT	6.29%	49,218	\$499,993,634.10	85.747%	6.26%	49,590	\$505,118,444.85	85.368%
	31-60 DAYS DELINQUENT	6.88%	654	\$8,314,636.45	1.426%	7.06%	682	\$9,168,162.83	1.549%
	61-90 DAYS DELINQUENT	7.11%	342	\$4,735,614.87	0.812%	7.40%	425	\$5,087,671.59	0.860%
	91-120 DAYS DELINQUENT	7.85%	361	\$5,037,639.07	0.864%	7.40%	394	\$5,594,349.66	0.945%
	121-150 DAYS DELINQUENT	8.07%	285	\$4,014,134.88	0.688%	8.09%	259	\$3,530,819.03	0.597%
	151-180 DAYS DELINQUENT	8.29%	211	\$3,076,663.43	0.528%	8.09%	276	\$3,954,592.56	0.668%
	> 180 DAYS DELINQUENT	8.69%	198	\$2,856,438.89	0.490%	8.57%	185	\$2,973,873.59	0.503%
	FORBEARANCE	6.59%	1,044	\$13,136,294.97	2.253%	6.83%	1,129	\$13,694,117.26	2.314%
<b>TOTAL</b>			<b>55,863</b>	<b>\$583,103,038.85</b>	<b>100.00%</b>		<b>56,542</b>	<b>\$591,694,800.70</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>3/31/2017</u>	<u>2/28/2017</u>
Pool Balance	\$585,983,744.18	\$594,609,572.84
Total # Loans	55,863	56,542
Total # Borrowers	42,659	43,171
Weighted Average Coupon	6.44%	6.41%
Weighted Average Remaining Term	174.95	174.91
Percent of Pool - Cosigned	71%	71%
Percent of Pool - Non Cosigned	29%	29%
Borrower Interest Accrued for Period	\$3,147,582.20	\$2,877,753.67
Outstanding Borrower Interest Accrued	\$6,748,986.84	\$6,749,500.59
Gross Principal Realized Loss - Periodic	\$1,224,566.14	\$1,151,455.86
Gross Principal Realized Loss - Cumulative	\$86,006,426.53	\$84,781,860.39
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	\$243,628.40	\$220,600.23
Recoveries on Realized Losses - Cumulative	\$8,058,504.94	\$7,814,876.54
Net Losses - Periodic	\$980,937.74	\$930,855.63
Net Losses - Cumulative	\$77,947,921.59	\$76,966,983.85
Cumulative Gross Defaults	\$86,006,426.53	\$84,781,860.39
Change in Gross Defaults	\$1,224,566.14	\$1,151,455.86
Non-Cash Principal Activity - Capitalized Interest	\$471,852.48	\$564,097.33
Since Issued Constant Prepayment Rate (CPR)	3.63%	3.56%
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	6.31%	42,959	\$ 423,046,248.95	72.551%
- Career Training	7.90%	107	\$ 736,540.34	0.126%
- Law Loans	7.93%	878	\$ 9,898,489.22	1.698%
- Med Loans	8.51%	377	\$ 6,171,189.07	1.058%
- MBA Loans	5.36%	148	\$ 1,859,886.53	0.319%
- Direct to Consumer	6.42%	5,104	\$ 65,840,073.85	11.291%
- Private Credit Consolidation	4.87%	1,338	\$ 45,602,473.78	7.821%
- Smart Option Loans	9.72%	4,952	\$ 29,948,137.11	5.136%
- Other Loan Programs	0.00%	0.00	\$ 0.00	0.000%
<b>Total</b>	<b>6.44%</b>	<b>55,863</b>	<b>\$ 583,103,038.85</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$2,458,501.18	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$341,548,253.47	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$2,157,845.51	
Prime Indexed Loans -- Annual Reset			\$6,522,954.31	
T-Bill Indexed Loans			\$449,151.76	
Fixed Rate Loans			\$77,862.42	
LIBOR Indexed Loans			\$232,769,175.53	

\* 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	03/15/2017	\$ 277,794,238.49
	ii	Asset Balance	03/31/2017	\$ 588,419,730.18
	iii	Specified Overcollateralization Amount		\$ 194,178,510.96
	iv	Specified Overcollateralization Percentage		33.00%
	v	<b>Principal Distribution Amount</b>		<b>\$ 0.00</b>

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 11,760,171.41
A Trustee Fees	\$ 0.00	\$ 11,760,171.41
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 389,206.83	\$ 11,370,964.58
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 11,364,297.58
D Gross Swap Payment due	\$ 1,087,494.29	\$ 10,276,803.29
E i. Class A Noteholders Interest Distribution Amount	\$ 1,053,047.13	\$ 9,223,756.16
ii. Swap Termination Fees	\$ 0.00	\$ 9,223,756.16
F Principal Distribution Amount	\$ 0.00	\$ 9,223,756.16
G Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 9,223,756.16
H Unpaid Expenses of the Trustees	\$ 0.00	\$ 9,223,756.16
I Carryover Servicing Fees	\$ 0.00	\$ 9,223,756.16
J Additional Swap Termination Payments	\$ 0.00	\$ 9,223,756.16
K Additional Principal Distribution Amount	\$ 9,223,756.16	\$ 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	\$64,271,160.59	\$213,523,077.90
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	3/15/2017	3/15/2017
Accrual Period End	4/17/2017	4/15/2017
Daycount Fraction	0.09166667	0.08333333
Interest Rate*	4.16222%	4.54000%
Accrued Interest Factor	0.003815368	0.003783333
Current Interest Due	\$245,218.15	\$807,828.98
Interest Shortfall from Prior Period Plus Accrued Interest	\$-	\$-
Total Interest Due	\$245,218.15	\$807,828.98
Interest Paid	\$245,218.15	\$807,828.98
Interest Shortfall	\$-	\$-
Principal Paid	\$2,134,030.99	\$7,089,725.17
Ending Principal Balance	\$62,137,129.60	\$206,433,352.73
Paydown Factor	0.023711455	0.023711455
Ending Balance Factor	0.690412551	0.690412551

\* 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)	\$348,884,239.17	\$213,523,077.90
ii. Pay Rate	1.00000%	4.04222%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$296,312.64	\$791,181.65
iv. Days in Period 03/15/2017-04/17/2017	31	33

**Counterparty Pays:**

	<b>RBC TORONTO</b>	<b>RBC TORONTO</b>
i. Notional Swap Amount (USD)	\$348,884,239.17	\$213,523,077.90
ii. Pay Rate	0.91222%	4.54000%
iii. Gross Swap Interest Payment Due Trust (USD)	\$291,737.58	\$807,828.98
iv. Days in Period 03/15/2017-04/17/2017	33	30