

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

**Distribution Date 04/16/2018**

**Collection Period 03/01/2018 - 03/31/2018**

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 Credit Funding - *Excess Distribution Certificateholder*

**I. Deal Parameters**

<b>A Student Loan Portfolio Characteristics</b>		<b>11/29/2011</b>	<b>02/28/2018</b>	<b>03/31/2018</b>
Principal Balance		\$ 933,256,051.77	\$ 508,182,986.49	\$ 500,158,804.64
Interest to be Capitalized Balance		32,733,939.13	2,052,647.86	2,109,562.36
Pool Balance		<u>\$ 965,989,990.90</u>	<u>\$ 510,235,634.35</u>	<u>\$ 502,268,367.00</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>\$ 512,671,620.35</b>	<b>\$ 504,704,353.00</b>
Weighted Average Coupon (WAC)		6.67%	6.95%	7.04%
Weighted Average Remaining Term		181.43	174.03	173.78
Number of Loans		85,766	49,638	48,983
Number of Borrowers		33,494	37,978	37,506
Pool Factor			0.528199711	0.519951937
Since Issued Constant Prepayment Rate			3.94%	4.01%

  

<b>B Debt Securities</b>		<b>Cusip/Isin</b>	<b>03/15/2018</b>	<b>04/16/2018</b>
A2A		78446TAB0	\$42,138,134.76	\$40,082,101.49
A2B		78446TAC8	\$139,992,247.65	\$133,161,648.25

  

<b>C Account Balances</b>		<b>03/15/2018</b>	<b>04/16/2018</b>
Reserve Account Balance		\$ 2,435,986.00	\$ 2,435,986.00

  

<b>D Asset / Liability</b>		<b>03/15/2018</b>	<b>04/16/2018</b>
Parity Ratio		281.49%	291.33%
Initial Asset Balance		\$976,830,343.00	\$976,830,343.00
Specified Overcollateralization Amount		\$169,181,634.72	\$166,552,436.49
Actual Overcollateralization Amount		\$330,541,237.94	\$331,460,603.26

II. 2011-C Trust Activity 03/01/2018 through 03/31/2018

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	7,061,391.25
	Consolidation Activity Principal	300,238.05
	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>\$ 7,361,629.30</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	2,405,802.84
	Consolidation Activity Interest	1,783.95
	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>\$ 2,407,586.79</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 226,283.59</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 13,414.20</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>\$ 1,005,583.96</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>\$ 11,014,497.84</b>
<b>Q</b>	Non-Cash Principal Activity During Collection Period	\$(662,552.55)
<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

		03/31/2018				02/28/2018			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	8.54%	163	\$1,459,315.92	0.292%	8.46%	160	\$1,424,098.29	0.280%
	GRACE	9.03%	29	\$239,581.76	0.048%	8.61%	42	\$357,399.89	0.070%
	DEFERMENT	7.93%	2,390	\$27,804,322.75	5.559%	7.78%	2,399	\$27,934,398.09	5.497%
REPAYMENT:	CURRENT	6.88%	43,554	\$433,138,498.47	86.600%	6.81%	44,106	\$441,286,773.99	86.836%
	31-60 DAYS DELINQUENT	7.81%	544	\$7,394,770.09	1.478%	7.62%	712	\$9,168,433.74	1.804%
	61-90 DAYS DELINQUENT	7.63%	464	\$6,200,682.27	1.240%	7.72%	453	\$5,632,253.77	1.108%
	91-120 DAYS DELINQUENT	8.56%	307	\$4,141,821.19	0.828%	8.56%	277	\$3,624,396.46	0.713%
	121-150 DAYS DELINQUENT	9.52%	181	\$2,263,543.10	0.453%	8.61%	194	\$2,600,280.72	0.512%
	151-180 DAYS DELINQUENT	8.47%	135	\$1,893,400.07	0.379%	8.22%	123	\$1,718,341.51	0.338%
	> 180 DAYS DELINQUENT	8.80%	104	\$1,433,312.06	0.287%	9.40%	118	\$1,650,509.46	0.325%
	FORBEARANCE	7.80%	1,112	\$14,189,556.96	2.837%	7.47%	1,054	\$12,786,100.57	2.516%
<b>TOTAL</b>			<b>48,983</b>	<b>\$500,158,804.64</b>	<b>100.00%</b>		<b>49,638</b>	<b>\$508,182,986.49</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>3/31/2018</u>	<u>2/28/2018</u>
Pool Balance	\$502,268,367.00	\$510,235,634.35
Total # Loans	48,983	49,638
Total # Borrowers	37,506	37,978
Weighted Average Coupon	7.04%	6.95%
Weighted Average Remaining Term	173.78	174.03
Percent of Pool - Cosigned	71%	71%
Percent of Pool - Non Cosigned	29%	29%
Borrower Interest Accrued for Period	\$2,932,066.76	\$2,686,029.51
Outstanding Borrower Interest Accrued	\$5,779,370.34	\$5,675,489.60
Gross Principal Realized Loss - Periodic	\$1,000,546.54	\$765,246.06
Gross Principal Realized Loss - Cumulative	\$97,387,303.65	\$96,386,757.11
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	\$226,283.59	\$244,018.96
Recoveries on Realized Losses - Cumulative	\$10,990,820.88	\$10,764,537.29
Net Losses - Periodic	\$774,262.95	\$521,227.10
Net Losses - Cumulative	\$86,396,482.77	\$85,622,219.82
Cumulative Gross Defaults	\$97,387,303.65	\$96,386,757.11
Change in Gross Defaults	\$1,000,546.54	\$765,246.06
Non-Cash Principal Activity - Capitalized Interest	\$337,779.76	\$451,957.64
Since Issued Constant Prepayment Rate (CPR)	4.01%	3.94%
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	6.93%	38,424	\$ 366,726,552.88	73.322%
- Career Training	9.27%	86	\$ 560,247.51	0.112%
- Law Loans	8.68%	785	\$ 8,381,594.90	1.676%
- Med Loans	9.28%	315	\$ 5,248,037.36	1.049%
- MBA Loans	6.05%	129	\$ 1,612,922.35	0.322%
- Direct to Consumer	7.19%	4,353	\$ 55,470,608.34	11.091%
- Private Credit Consolidation	5.56%	1,231	\$ 40,516,316.90	8.101%
- Smart Option Loans	10.11%	3,660	\$ 21,642,524.40	4.327%
- Other Loan Programs	0.00%	0.00	\$ 0.00	0.000%
<b>Total</b>	<b>7.04%</b>	<b>48,983</b>	<b>\$ 500,158,804.64</b>	<b>100.000%</b>

Prime Indexed Loans -- Monthly Reset Adjustable	\$2,140,345.02
Prime Indexed Loans -- Monthly Reset Non-Adjustable	\$294,473,582.25
Prime Indexed Loans -- Quarterly Reset Adjustable	\$0.00
Prime Indexed Loans -- Quarterly Reset Non-Adjustable	\$1,847,132.47
Prime Indexed Loans -- Annual Reset	\$5,627,713.64
T-Bill Indexed Loans	\$395,749.53
Fixed Rate Loans	\$69,157.09
LIBOR Indexed Loans	\$197,714,687.00

\* 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	03/15/2018	\$ 182,130,382.41
	ii	Asset Balance	03/31/2018	\$ 504,704,353.00
	iii	Specified Overcollateralization Amount		\$ 166,552,436.49
	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>		\$ 11,014,497.84
A Trustee Fees	\$ 0.00	\$ 11,014,497.84
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 344,770.20	\$ 10,669,727.64
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 10,663,060.64
D Gross Swap Payment due	\$ 1,058,513.70	\$ 9,604,546.94
E i. Class A Noteholders Interest Distribution Amount	\$ 717,914.27	\$ 8,886,632.67
ii. Swap Termination Fees	\$ 0.00	\$ 8,886,632.67
F Principal Distribution Amount	\$ 0.00	\$ 8,886,632.67
G Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 8,886,632.67
H Unpaid Expenses of the Trustees	\$ 0.00	\$ 8,886,632.67
I Carryover Servicing Fees	\$ 0.00	\$ 8,886,632.67
J Additional Swap Termination Payments	\$ 0.00	\$ 8,886,632.67
K Additional Principal Distribution Amount	\$ 8,886,632.67	\$ 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	\$42,138,134.76	\$139,992,247.65
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	3/15/2018	3/15/2018
Accrual Period End	4/16/2018	4/15/2018
Daycount Fraction	0.08888889	0.08333333
Interest Rate*	5.02660%	4.54000%
Accrued Interest Factor	0.004468089	0.003783333
Current Interest Due	\$188,276.93	\$529,637.34
Interest Shortfall from Prior Period Plus Accrued Interest	\$-	\$-
Total Interest Due	\$188,276.93	\$529,637.34
Interest Paid	\$188,276.93	\$529,637.34
Interest Shortfall	\$-	\$-
Principal Paid	\$2,056,033.27	\$6,830,599.40
Ending Principal Balance	\$40,082,101.49	\$133,161,648.25
Paydown Factor	0.022844814	0.022844814
Ending Balance Factor	0.445356683	0.445356683

\* 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)	\$301,384,640.96	\$139,992,247.60
ii. Pay Rate	1.75000%	4.90660%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$447,948.40	\$610,565.30
iv. Days in Period 03/15/2018-04/15/2018	31	32

**Counterparty Pays:**

	<b>RBC TORONTO</b>	<b>RBC TORONTO</b>
i. Notional Swap Amount (USD)	\$301,384,640.96	\$139,992,247.60
ii. Pay Rate	1.77660%	4.54000%
iii. Gross Swap Interest Payment Due Trust (USD)	\$475,946.62	\$529,637.34
iv. Days in Period 03/15/2018-04/16/2018	32	30