

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

**Distribution Date 05/15/2018**

**Collection Period 04/01/2018 - 04/30/2018**

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>03/31/2018</b>	<b>04/30/2018</b>
Principal Balance		\$ 933,256,051.77	\$ 500,158,804.64	\$ 493,061,931.08
Interest to be Capitalized Balance		32,733,939.13	2,109,562.36	2,189,150.71
Pool Balance		<u>\$ 965,989,990.90</u>	<u>\$ 502,268,367.00</u>	<u>\$ 495,251,081.79</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>\$ 504,704,353.00</b>	<b>\$ 497,687,067.79</b>
Weighted Average Coupon (WAC)		6.67%	7.04%	7.23%
Weighted Average Remaining Term		181.43	173.78	173.58
Number of Loans		85,766	48,983	48,355
Number of Borrowers		33,494	37,506	37,034
Pool Factor			0.519951937	0.512687591
Since Issued Constant Prepayment Rate			4.01%	4.04%

  

<b>B Debt Securities</b>		<b>Cusip/Isin</b>	<b>04/16/2018</b>	<b>05/15/2018</b>
A2A		78446TAB0	\$40,082,101.49	\$38,144,997.05
A2B		78446TAC8	\$133,161,648.25	\$126,726,156.83

  

<b>C Account Balances</b>		<b>04/16/2018</b>	<b>05/15/2018</b>
Reserve Account Balance		\$ 2,435,986.00	\$ 2,435,986.00

  

<b>D Asset / Liability</b>		<b>04/16/2018</b>	<b>05/15/2018</b>
Parity Ratio		291.33%	301.86%
Initial Asset Balance		\$976,830,343.00	\$976,830,343.00
Specified Overcollateralization Amount		\$166,552,436.49	\$164,236,732.37
Actual Overcollateralization Amount		\$331,460,603.26	\$332,815,913.91

II. 2011-C Trust Activity 04/01/2018 through 04/30/2018

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	6,192,386.40
	Consolidation Activity Principal	576,040.31
	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>\$ 6,768,426.71</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	2,444,095.43
	Consolidation Activity Interest	3,318.69
	Seller Interest Reimbursement	50.00
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	0.00
	<b>Total Interest Receipts</b>	<b>\$ 2,447,464.12</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 228,341.68</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 15,169.33</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>\$ 957,033.50</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>\$ 10,416,435.34</b>
<b>Q</b>	Non-Cash Principal Activity During Collection Period	\$(328,446.85)
<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

		04/30/2018				03/31/2018			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	8.66%	159	\$1,407,196.82	0.285%	8.54%	163	\$1,459,315.92	0.292%
	GRACE	9.49%	31	\$255,629.76	0.052%	9.03%	29	\$239,581.76	0.048%
	DEFERMENT	8.16%	2,353	\$27,372,511.16	5.552%	7.93%	2,390	\$27,804,322.75	5.559%
REPAYMENT:	CURRENT	7.07%	43,039	\$427,153,126.95	86.633%	6.88%	43,554	\$433,138,498.47	86.600%
	31-60 DAYS DELINQUENT	7.75%	548	\$7,299,184.03	1.480%	7.81%	544	\$7,394,770.09	1.478%
	61-90 DAYS DELINQUENT	7.98%	356	\$4,898,922.94	0.994%	7.63%	464	\$6,200,682.27	1.240%
	91-120 DAYS DELINQUENT	8.56%	355	\$5,091,083.26	1.033%	8.56%	307	\$4,141,821.19	0.828%
	121-150 DAYS DELINQUENT	9.38%	221	\$2,844,899.19	0.577%	9.52%	181	\$2,263,543.10	0.453%
	151-180 DAYS DELINQUENT	8.94%	145	\$1,798,876.83	0.365%	8.47%	135	\$1,893,400.07	0.379%
	> 180 DAYS DELINQUENT	9.20%	96	\$1,424,078.91	0.289%	8.80%	104	\$1,433,312.06	0.287%
	FORBEARANCE	7.82%	1,052	\$13,516,421.23	2.741%	7.80%	1,112	\$14,189,556.96	2.837%
<b>TOTAL</b>			<b>48,355</b>	<b>\$493,061,931.08</b>	<b>100.00%</b>		<b>48,983</b>	<b>\$500,158,804.64</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>4/30/2018</u>	<u>3/31/2018</u>
Pool Balance	\$495,251,081.79	\$502,268,367.00
Total # Loans	48,355	48,983
Total # Borrowers	37,034	37,506
Weighted Average Coupon	7.23%	7.04%
Weighted Average Remaining Term	173.58	173.78
Percent of Pool - Cosigned	71%	71%
Percent of Pool - Non Cosigned	29%	29%
Borrower Interest Accrued for Period	\$2,886,398.26	\$2,932,066.76
Outstanding Borrower Interest Accrued	\$5,832,955.98	\$5,779,370.34
Gross Principal Realized Loss - Periodic	\$648,295.17	\$1,000,546.54
Gross Principal Realized Loss - Cumulative	\$98,035,598.82	\$97,387,303.65
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	\$228,341.68	\$226,283.59
Recoveries on Realized Losses - Cumulative	\$11,219,162.56	\$10,990,820.88
Net Losses - Periodic	\$419,953.49	\$774,262.95
Net Losses - Cumulative	\$86,816,436.26	\$86,396,482.77
Cumulative Gross Defaults	\$98,035,598.82	\$97,387,303.65
Change in Gross Defaults	\$648,295.17	\$1,000,546.54
Non-Cash Principal Activity - Capitalized Interest	\$324,644.21	\$337,779.76
Since Issued Constant Prepayment Rate (CPR)	4.04%	4.01%
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	7.11%	37,991	\$ 361,568,133.03	73.331%
- Career Training	9.49%	83	\$ 554,265.29	0.112%
- Law Loans	8.88%	775	\$ 8,266,980.94	1.677%
- Med Loans	9.41%	314	\$ 5,217,285.47	1.058%
- MBA Loans	6.21%	129	\$ 1,578,812.32	0.320%
- Direct to Consumer	7.38%	4,296	\$ 54,746,379.90	11.103%
- Private Credit Consolidation	5.81%	1,217	\$ 40,051,513.33	8.123%
- Smart Option Loans	10.34%	3,550	\$ 21,078,560.80	4.275%
- Other Loan Programs	0.00%	0.00	\$ 0.00	0.000%
<b>Total</b>	<b>7.23%</b>	<b>48,355</b>	<b>\$ 493,061,931.08</b>	<b>100.000%</b>

Prime Indexed Loans -- Monthly Reset Adjustable	\$2,114,444.64
Prime Indexed Loans -- Monthly Reset Non-Adjustable	\$290,639,027.07
Prime Indexed Loans -- Quarterly Reset Adjustable	\$0.00
Prime Indexed Loans -- Quarterly Reset Non-Adjustable	\$1,826,198.65
Prime Indexed Loans -- Annual Reset	\$5,562,688.22
T-Bill Indexed Loans	\$378,874.21
Fixed Rate Loans	\$68,537.82
LIBOR Indexed Loans	\$194,661,311.18

\* 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	04/16/2018	\$ 173,243,749.74
	ii	Asset Balance	04/30/2018	\$ 497,687,067.79
	iii	Specified Overcollateralization Amount		\$ 164,236,732.37
	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>		\$ 10,416,435.34
A Trustee Fees	\$ 0.00	\$ 10,416,435.34
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 340,379.81	\$ 10,076,055.53
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 10,069,388.53
D Gross Swap Payment due	\$ 1,026,813.46	\$ 9,042,575.07
E i. Class A Noteholders Interest Distribution Amount	\$ 669,979.21	\$ 8,372,595.86
ii. Swap Termination Fees	\$ 0.00	\$ 8,372,595.86
F Principal Distribution Amount	\$ 0.00	\$ 8,372,595.86
G Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 8,372,595.86
H Unpaid Expenses of the Trustees	\$ 0.00	\$ 8,372,595.86
I Carryover Servicing Fees	\$ 0.00	\$ 8,372,595.86
J Additional Swap Termination Payments	\$ 0.00	\$ 8,372,595.86
K Additional Principal Distribution Amount	\$ 8,372,595.86	\$ 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	\$40,082,101.49	\$133,161,648.25
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	4/16/2018	4/15/2018
Accrual Period End	5/15/2018	5/15/2018
Daycount Fraction	0.08055556	0.08333333
Interest Rate*	5.14688%	4.54000%
Accrued Interest Factor	0.004146098	0.003783333
Current Interest Due	\$166,184.31	\$503,794.90
Interest Shortfall from Prior Period Plus Accrued Interest	\$-	\$-
Total Interest Due	\$166,184.31	\$503,794.90
Interest Paid	\$166,184.31	\$503,794.90
Interest Shortfall	\$-	\$-
Principal Paid	\$1,937,104.44	\$6,435,491.42
Ending Principal Balance	\$38,144,997.05	\$126,726,156.83
Paydown Factor	0.021523383	0.021523383
Ending Balance Factor	0.423833301	0.423833300

\* 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)	\$296,613,927.26	\$133,161,648.22
ii. Pay Rate	2.00000%	5.02688%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$487,584.54	\$539,228.92
iv. Days in Period 04/15/2018-05/15/2018	30	29

**Counterparty Pays:**

	<b>RBC TORONTO</b>	<b>RBC TORONTO</b>
i. Notional Swap Amount (USD)	\$296,613,927.26	\$133,161,648.22
ii. Pay Rate	1.89688%	4.54000%
iii. Gross Swap Interest Payment Due Trust (USD)	\$453,238.60	\$503,794.90
iv. Days in Period 04/15/2018-05/15/2018	29	30