

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

**Distribution Date 07/16/2018**

**Collection Period 06/01/2018 - 06/30/2018**

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>05/31/2018</b>	<b>06/30/2018</b>
Principal Balance		\$ 933,256,051.77	\$ 486,453,802.67	\$ 479,358,062.89
Interest to be Capitalized Balance		32,733,939.13	2,146,111.90	2,035,972.87
Pool Balance		<u>\$ 965,989,990.90</u>	<u>\$ 488,599,914.57</u>	<u>\$ 481,394,035.76</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>\$ 491,035,900.57</b>	<b>\$ 483,830,021.76</b>
Weighted Average Coupon (WAC)		6.67%	7.24%	7.31%
Weighted Average Remaining Term		181.43	173.43	173.32
Number of Loans		85,766	47,776	47,258
Number of Borrowers		33,494	36,583	36,195
Pool Factor			0.505802254	0.498342675
Since Issued Constant Prepayment Rate			4.07%	4.12%

  

<b>B Debt Securities</b>		<b>Cusip/Isin</b>	<b>06/15/2018</b>	<b>07/16/2018</b>
A2A		78446TAB0	\$36,274,726.08	\$34,228,694.67
A2B		78446TAC8	\$120,512,701.04	\$113,715,330.02

  

<b>C Account Balances</b>		<b>06/15/2018</b>	<b>07/16/2018</b>
Reserve Account Balance		\$ 2,435,986.00	\$ 2,435,986.00

  

<b>D Asset / Liability</b>		<b>06/15/2018</b>	<b>07/16/2018</b>
Parity Ratio		313.19%	327.04%
Initial Asset Balance		\$976,830,343.00	\$976,830,343.00
Specified Overcollateralization Amount		\$162,041,847.19	\$159,663,907.18
Actual Overcollateralization Amount		\$334,248,473.45	\$335,885,997.07

II. 2011-C Trust Activity 06/01/2018 through 06/30/2018

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	6,142,669.32
	Consolidation Activity Principal	740,643.76
	Seller Principal Reimbursement	38,004.42
	Servicer Principal Reimbursement	0.00
	Delinquent Principal Purchases by Servicer	0.00
	Other Principal Deposits	0.00
	<b>Total Principal Receipts</b>	<b>\$ 6,921,317.50</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	2,509,849.78
	Consolidation Activity Interest	3,654.68
	Seller Interest Reimbursement	9.39
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	0.00
	<b>Total Interest Receipts</b>	<b>\$ 2,513,513.85</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 397,648.80</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 15,844.54</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>\$ 972,035.56</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>\$ 10,820,360.25</b>
<b>Q</b>	Non-Cash Principal Activity During Collection Period	\$(174,422.28)
<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

		06/30/2018				05/31/2018			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	8.64%	119	\$1,101,863.46	0.230%	8.72%	148	\$1,336,836.15	0.275%
	GRACE	9.30%	62	\$523,027.22	0.109%	8.97%	38	\$310,807.18	0.064%
	DEFERMENT	8.33%	2,140	\$25,172,961.42	5.251%	8.24%	2,244	\$26,449,341.86	5.437%
REPAYMENT:	CURRENT	7.15%	42,145	\$416,693,364.62	86.927%	7.09%	42,562	\$422,355,843.10	86.823%
	31-60 DAYS DELINQUENT	8.47%	589	\$7,570,766.59	1.579%	7.90%	573	\$7,282,092.36	1.497%
	61-90 DAYS DELINQUENT	8.06%	373	\$4,964,567.15	1.036%	7.96%	341	\$4,539,523.39	0.933%
	91-120 DAYS DELINQUENT	8.35%	259	\$3,786,894.92	0.790%	8.69%	301	\$4,583,918.35	0.942%
	121-150 DAYS DELINQUENT	8.74%	215	\$3,244,702.21	0.677%	8.93%	254	\$3,846,521.35	0.791%
	151-180 DAYS DELINQUENT	8.53%	210	\$2,976,349.35	0.621%	8.63%	175	\$2,125,167.33	0.437%
	> 180 DAYS DELINQUENT	8.98%	129	\$1,582,427.27	0.330%	9.27%	106	\$1,360,663.51	0.280%
	FORBEARANCE	7.90%	1,017	\$11,741,138.68	2.449%	7.57%	1,034	\$12,263,088.09	2.521%
<b>TOTAL</b>			<b>47,258</b>	<b>\$479,358,062.89</b>	<b>100.00%</b>		<b>47,776</b>	<b>\$486,453,802.67</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>6/30/2018</u>	<u>5/31/2018</u>
Pool Balance	\$481,394,035.76	\$488,599,914.57
Total # Loans	47,258	47,776
Total # Borrowers	36,195	36,583
Weighted Average Coupon	7.31%	7.24%
Weighted Average Remaining Term	173.32	173.43
Percent of Pool - Cosigned	71%	71%
Percent of Pool - Non Cosigned	29%	29%
Borrower Interest Accrued for Period	\$2,835,703.95	\$2,958,930.74
Outstanding Borrower Interest Accrued	\$5,589,259.97	\$5,851,488.27
Gross Principal Realized Loss - Periodic	\$688,496.12	\$718,479.29
Gross Principal Realized Loss - Cumulative	\$99,442,574.23	\$98,754,078.11
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	\$397,648.80	\$376,671.16
Recoveries on Realized Losses - Cumulative	\$11,993,482.52	\$11,595,833.72
Net Losses - Periodic	\$290,847.32	\$341,808.13
Net Losses - Cumulative	\$87,449,091.71	\$87,158,244.39
Cumulative Gross Defaults	\$99,442,574.23	\$98,754,078.11
Change in Gross Defaults	\$688,496.12	\$718,479.29
Non-Cash Principal Activity - Capitalized Interest	\$512,923.29	\$419,066.62
Since Issued Constant Prepayment Rate (CPR)	4.12%	4.07%
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	7.21%	37,184	\$ 351,926,044.26	73.416%
- Career Training	9.12%	83	\$ 540,505.32	0.113%
- Law Loans	8.92%	760	\$ 7,995,958.64	1.668%
- Med Loans	9.48%	306	\$ 5,046,120.32	1.053%
- MBA Loans	6.39%	127	\$ 1,550,448.24	0.323%
- Direct to Consumer	7.44%	4,207	\$ 53,278,216.51	11.114%
- Private Credit Consolidation	5.80%	1,192	\$ 39,135,369.20	8.164%
- Smart Option Loans	10.51%	3,399	\$ 19,885,400.40	4.148%
- Other Loan Programs	0.00%	0.00	\$ 0.00	0.000%
<b>Total</b>	<b>7.31%</b>	<b>47,258</b>	<b>\$ 479,358,062.89</b>	<b>100.000%</b>

Prime Indexed Loans -- Monthly Reset Adjustable	\$2,022,279.22
Prime Indexed Loans -- Monthly Reset Non-Adjustable	\$283,105,266.89
Prime Indexed Loans -- Quarterly Reset Adjustable	\$0.00
Prime Indexed Loans -- Quarterly Reset Non-Adjustable	\$1,766,360.52
Prime Indexed Loans -- Annual Reset	\$5,483,710.09
T-Bill Indexed Loans	\$373,292.32
Fixed Rate Loans	\$66,999.81
LIBOR Indexed Loans	\$188,576,126.91

\* 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	06/15/2018	\$ 156,787,427.12
	ii	Asset Balance	06/30/2018	\$ 483,830,021.76
	iii	Specified Overcollateralization Amount		\$ 159,663,907.18
	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>		\$ 10,820,360.25
A Trustee Fees	\$ 0.00	\$ 10,820,360.25
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 332,903.09	\$ 10,487,457.16
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 10,480,790.16
D Gross Swap Payment due	\$ 1,015,167.94	\$ 9,465,622.22
E i. Class A Noteholders Interest Distribution Amount	\$ 622,219.79	\$ 8,843,402.43
ii. Swap Termination Fees	\$ 0.00	\$ 8,843,402.43
F Principal Distribution Amount	\$ 0.00	\$ 8,843,402.43
G Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 8,843,402.43
H Unpaid Expenses of the Trustees	\$ 0.00	\$ 8,843,402.43
I Carryover Servicing Fees	\$ 0.00	\$ 8,843,402.43
J Additional Swap Termination Payments	\$ 0.00	\$ 8,843,402.43
K Additional Principal Distribution Amount	\$ 8,843,402.43	\$ 0.00
L To the Lender under the Loan Agreement in repayment of the unpaid principal amount of the Loan	\$ 0.00	\$ 0.00
M Remaining Funds to the Excess Distribution Certificateholder	\$ 0.00	\$ 0.00



**VII. 2011-C Distributions**

**Distribution Amounts**

	<b>A2A</b>	<b>A2B</b>
Cusip/Isin	78446TAB0	78446TAC8
Beginning Balance	\$36,274,726.08	\$120,512,701.04
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	6/15/2018	6/15/2018
Accrual Period End	7/16/2018	7/15/2018
Daycount Fraction	0.08611111	0.08333333
Interest Rate*	5.32325%	4.54000%
Accrued Interest Factor	0.004583910	0.003783333
Current Interest Due	\$166,280.07	\$455,939.72
Interest Shortfall from Prior Period Plus Accrued Interest	\$-	\$-
Total Interest Due	\$166,280.07	\$455,939.72
Interest Paid	\$166,280.07	\$455,939.72
Interest Shortfall	\$-	\$-
Principal Paid	\$2,046,031.41	\$6,797,371.02
Ending Principal Balance	\$34,228,694.67	\$113,715,330.02
Paydown Factor	0.022733682	0.022733682
Ending Balance Factor	0.380318830	0.380318829

\* 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)	\$289,080,959.85	\$120,512,701.04
ii. Pay Rate	2.00000%	5.20325%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$475,201.58	\$539,966.36
iv. Days in Period 06/15/2018-07/16/2018	30	31

**Counterparty Pays:**

	<b>RBC TORONTO</b>	<b>RBC TORONTO</b>
i. Notional Swap Amount (USD)	\$289,080,959.85	\$120,512,701.04
ii. Pay Rate	2.07325%	4.54000%
iii. Gross Swap Interest Payment Due Trust (USD)	\$516,095.84	\$455,939.72
iv. Days in Period 06/15/2018-07/15/2018	31	30