

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

**Distribution Date 08/15/2017**

**Collection Period 07/01/2017 - 07/31/2017**

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>06/30/2017</b>	<b>07/31/2017</b>
Principal Balance		\$ 933,256,051.77	\$ 560,819,813.19	\$ 554,357,028.93
Interest to be Capitalized Balance		32,733,939.13	2,617,298.99	2,328,926.66
Pool Balance		<u>\$ 965,989,990.90</u>	<u>\$ 563,437,112.18</u>	<u>\$ 556,685,955.59</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>\$ 565,873,098.18</b>	<b>\$ 559,121,941.59</b>
Weighted Average Coupon (WAC)		6.67%	6.62%	6.73%
Weighted Average Remaining Term		181.43	175.17	174.95
Number of Loans		85,766	54,085	53,494
Number of Borrowers		33,494	41,351	40,915
Pool Factor			0.583274276	0.576285428
Since Issued Constant Prepayment Rate			3.76%	3.78%

  

<b>B Debt Securities</b>		<b>Cusip/Isin</b>	<b>07/17/2017</b>	<b>08/15/2017</b>
A2A		78446TAB0	\$56,327,762.52	\$54,539,640.15
A2B		78446TAC8	\$187,133,344.33	\$181,192,804.44

  

<b>C Account Balances</b>		<b>07/17/2017</b>	<b>08/15/2017</b>
Reserve Account Balance		\$ 2,435,986.00	\$ 2,435,986.00

  

<b>D Asset / Liability</b>		<b>07/17/2017</b>	<b>08/15/2017</b>
Parity Ratio		232.43%	237.18%
Initial Asset Balance		\$976,830,343.00	\$976,830,343.00
Specified Overcollateralization Amount		\$186,738,122.40	\$184,510,240.72
Actual Overcollateralization Amount		\$322,411,991.33	\$323,389,497.00

II. 2011-C Trust Activity 07/01/2017 through 07/31/2017

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	6,177,222.05
	Consolidation Activity Principal	0.00
	Seller Principal Reimbursement	0.00
	Servicer Principal Reimbursement	0.00
	Delinquent Principal Purchases by Servicer	0.00
	Other Principal Deposits	40,337.02
	<b>Total Principal Receipts</b>	<b>\$ 6,217,559.07</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	2,533,957.80
	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	668.01
	<b>Total Interest Receipts</b>	<b>\$ 2,534,625.81</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 302,384.02</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 8,373.00</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>\$ 1,034,978.47</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>\$ 10,097,920.37</b>
<b>Q</b>	Non-Cash Principal Activity During Collection Period	\$(245,225.19)
<b>R</b>	Aggregate Purchased Amounts by the Depositor, Servicer or Seller	\$ 41,005.03
<b>S</b>	Aggregate Loan Substitutions	\$ 0.00

**III. 2011-C Portfolio Characteristics**

		07/31/2017				06/30/2017			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	8.30%	189	\$1,646,786.58	0.297%	8.14%	198	\$1,720,192.09	0.307%
	GRACE	6.95%	105	\$858,936.88	0.155%	7.14%	132	\$1,186,905.42	0.212%
	DEFERMENT	7.56%	2,664	\$31,568,610.65	5.695%	7.46%	2,705	\$32,525,664.47	5.800%
REPAYMENT:	CURRENT	6.58%	47,530	\$481,183,801.55	86.800%	6.48%	48,094	\$487,012,125.93	86.839%
	31-60 DAYS DELINQUENT	7.75%	688	\$8,756,035.58	1.579%	7.23%	642	\$8,421,781.27	1.502%
	61-90 DAYS DELINQUENT	7.32%	380	\$5,025,856.15	0.907%	7.70%	393	\$4,796,084.78	0.855%
	91-120 DAYS DELINQUENT	8.30%	298	\$4,100,036.12	0.740%	8.20%	308	\$3,945,638.83	0.704%
	121-150 DAYS DELINQUENT	8.65%	172	\$2,238,025.12	0.404%	8.66%	228	\$3,000,136.74	0.535%
	151-180 DAYS DELINQUENT	8.64%	231	\$3,020,227.92	0.545%	8.39%	178	\$2,673,977.42	0.477%
	> 180 DAYS DELINQUENT	9.02%	159	\$2,325,919.39	0.420%	8.37%	166	\$2,193,460.66	0.391%
	FORBEARANCE	7.23%	1,078	\$13,632,792.99	2.459%	6.90%	1,041	\$13,343,845.58	2.379%
<b>TOTAL</b>			<b>53,494</b>	<b>\$554,357,028.93</b>	<b>100.00%</b>		<b>54,085</b>	<b>\$560,819,813.19</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>7/31/2017</u>	<u>6/30/2017</u>
Pool Balance	\$556,685,955.59	\$563,437,112.18
Total # Loans	53,494	54,085
Total # Borrowers	40,915	41,351
Weighted Average Coupon	6.73%	6.62%
Weighted Average Remaining Term	174.95	175.17
Percent of Pool - Cosigned	71%	71%
Percent of Pool - Non Cosigned	29%	29%
Borrower Interest Accrued for Period	\$3,142,915.91	\$3,007,203.89
Outstanding Borrower Interest Accrued	\$6,162,762.03	\$6,333,592.21
Gross Principal Realized Loss - Periodic	\$948,078.46	\$1,200,248.30
Gross Principal Realized Loss - Cumulative	\$90,218,737.62	\$89,270,659.16
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	\$302,384.02	\$271,889.06
Recoveries on Realized Losses - Cumulative	\$9,189,518.47	\$8,887,134.45
Net Losses - Periodic	\$645,694.44	\$928,359.24
Net Losses - Cumulative	\$81,029,219.15	\$80,383,524.71
Cumulative Gross Defaults	\$90,218,737.62	\$89,270,659.16
Change in Gross Defaults	\$948,078.46	\$1,200,248.30
Non-Cash Principal Activity - Capitalized Interest	\$694,398.85	\$668,674.41
Since Issued Constant Prepayment Rate (CPR)	3.78%	3.76%
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	6.61%	41,383	\$ 403,771,649.27	72.836%
- Career Training	8.50%	98	\$ 683,595.86	0.123%
- Law Loans	8.24%	844	\$ 9,375,147.46	1.691%
- Med Loans	8.80%	357	\$ 5,917,353.26	1.067%
- MBA Loans	5.65%	140	\$ 1,725,311.39	0.311%
- Direct to Consumer	6.81%	4,855	\$ 62,246,279.46	11.229%
- Private Credit Consolidation	5.34%	1,299	\$ 43,843,925.25	7.909%
- Smart Option Loans	9.76%	4,518	\$ 26,793,766.98	4.833%
- Other Loan Programs	0.00%	0.00	\$ 0.00	0.000%
<b>Total</b>	<b>6.73%</b>	<b>53,494</b>	<b>\$ 554,357,028.93</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$2,330,698.07	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$324,901,875.34	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$2,070,364.07	
Prime Indexed Loans -- Annual Reset			\$6,315,012.65	
T-Bill Indexed Loans			\$436,055.18	
Fixed Rate Loans			\$75,242.69	
LIBOR Indexed Loans			\$220,556,707.59	

\* 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	07/17/2017	\$ 243,461,106.85
	ii	Asset Balance	07/31/2017	\$ 559,121,941.59
	iii	Specified Overcollateralization Amount		\$ 184,510,240.72
	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>		\$ 10,097,920.37
A Trustee Fees	\$ 0.00	\$ 10,097,920.37
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 372,985.30	\$ 9,724,935.07
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 9,718,268.07
D Gross Swap Payment due	\$ 1,078,538.82	\$ 8,639,729.25
E i. Class A Noteholders Interest Distribution Amount	\$ 911,066.99	\$ 7,728,662.26
ii. Swap Termination Fees	\$ 0.00	\$ 7,728,662.26
F Principal Distribution Amount	\$ 0.00	\$ 7,728,662.26
G Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 7,728,662.26
H Unpaid Expenses of the Trustees	\$ 0.00	\$ 7,728,662.26
I Carryover Servicing Fees	\$ 0.00	\$ 7,728,662.26
J Additional Swap Termination Payments	\$ 0.00	\$ 7,728,662.26
K Additional Principal Distribution Amount	\$ 7,728,662.26	\$ 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	\$56,327,762.52	\$187,133,344.33
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	7/17/2017	7/15/2017
Accrual Period End	8/15/2017	8/15/2017
Daycount Fraction	0.08055556	0.08333333
Interest Rate*	4.47556%	4.54000%
Accrued Interest Factor	0.003605312	0.003783333
Current Interest Due	\$203,079.17	\$707,987.82
Interest Shortfall from Prior Period Plus Accrued Interest	\$-	\$-
Total Interest Due	\$203,079.17	\$707,987.82
Interest Paid	\$203,079.17	\$707,987.82
Interest Shortfall	\$-	\$-
Principal Paid	\$1,788,122.37	\$5,940,539.89
Ending Principal Balance	\$54,539,640.15	\$181,192,804.44
Paydown Factor	0.019868026	0.019868026
Ending Balance Factor	0.605996002	0.605996001

\* 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)	\$331,211,389.71	\$187,133,344.33
ii. Pay Rate	1.50000%	4.35556%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$421,954.24	\$656,584.58
iv. Days in Period 07/15/2017-08/15/2017	31	29

**Counterparty Pays:**

	<b>RBC TORONTO</b>	<b>RBC TORONTO</b>
i. Notional Swap Amount (USD)	\$331,211,389.71	\$187,133,344.33
ii. Pay Rate	1.22556%	4.54000%
iii. Gross Swap Interest Payment Due Trust (USD)	\$326,990.65	\$707,987.82
iv. Days in Period 07/17/2017-08/15/2017	29	30