

**SLM Private Education Student Loan Trust    2011-C**

**Monthly Servicing Report  
Distribution Date 09/15/2017**

**Collection Period 08/01/2017 - 08/31/2017**

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</b>	<b>Student Loan Portfolio Characteristics</b>	<b>11/29/2011</b>	<b>07/31/2017</b>	<b>08/31/2017</b>
	Principal Balance	\$ 933,256,051.77	\$ 554,357,028.93	\$ 546,990,273.49
	Interest to be Capitalized Balance	32,733,939.13	2,328,926.66	2,303,416.21
	Pool Balance	<u>\$ 965,989,990.90</u>	<u>\$ 556,685,955.59</u>	<u>\$ 549,293,689.70</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>\$ 559,121,941.59</b>	<b>\$ 551,729,675.70</b>
	Weighted Average Coupon (WAC)	6.67%	6.73%	6.73%
	Weighted Average Remaining Term	181.43	174.95	174.89
	Number of Loans	85,766	53,494	52,930
	Number of Borrowers	33,494	40,915	40,485
	Pool Factor		0.576285428	0.568632900
	Since Issued Constant Prepayment Rate		3.78%	3.82%

<b>B</b>	<b>Debt Securities</b>	<b>Cusip/Isin</b>	<b>08/15/2017</b>	<b>09/15/2017</b>
	A2A	78446TAB0	\$54,539,640.15	\$52,634,078.27
	A2B	78446TAC8	\$181,192,804.44	\$174,862,104.42

<b>C</b>	<b>Account Balances</b>	<b>08/15/2017</b>	<b>09/15/2017</b>
	Reserve Account Balance	\$ 2,435,986.00	\$ 2,435,986.00

<b>D</b>	<b>Asset / Liability</b>	<b>08/15/2017</b>	<b>09/15/2017</b>
	Parity Ratio	237.18%	242.52%
	Initial Asset Balance	\$976,830,343.00	\$976,830,343.00
	Specified Overcollateralization Amount	\$184,510,240.72	\$182,070,792.98
	Actual Overcollateralization Amount	\$323,389,497.00	\$324,233,493.01

II. 2011-C Trust Activity 08/01/2017 through 08/31/2017

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	6,831,373.20
	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	0.00
	<b>Total Principal Receipts</b>	<b>\$ 6,831,373.20</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	2,564,549.71
	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	0.00
	<b>Total Interest Receipts</b>	<b>\$ 2,564,549.71</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 169,455.01</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 8,253.66</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>\$ 1,031,168.27</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>\$ 10,604,799.85</b>
<b>Q</b>	Non-Cash Principal Activity During Collection Period	\$(535,382.24)
<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

		08/31/2017				07/31/2017			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	8.31%	186	\$1,578,943.57	0.289%	8.30%	189	\$1,646,786.58	0.297%
	GRACE	7.04%	98	\$848,571.87	0.155%	6.95%	105	\$858,936.88	0.155%
	DEFERMENT	7.60%	2,622	\$30,970,923.17	5.662%	7.56%	2,664	\$31,568,610.65	5.695%
REPAYMENT:	CURRENT	6.58%	47,008	\$474,278,205.60	86.707%	6.58%	47,530	\$481,183,801.55	86.800%
	31-60 DAYS DELINQUENT	7.13%	671	\$8,137,947.61	1.488%	7.75%	688	\$8,756,035.58	1.579%
	61-90 DAYS DELINQUENT	7.80%	393	\$5,354,665.57	0.979%	7.32%	380	\$5,025,856.15	0.907%
	91-120 DAYS DELINQUENT	8.30%	221	\$3,310,672.15	0.605%	8.30%	298	\$4,100,036.12	0.740%
	121-150 DAYS DELINQUENT	8.88%	258	\$3,501,104.00	0.640%	8.65%	172	\$2,238,025.12	0.404%
	151-180 DAYS DELINQUENT	8.86%	136	\$1,796,179.97	0.328%	8.64%	231	\$3,020,227.92	0.545%
	> 180 DAYS DELINQUENT	8.86%	220	\$3,115,436.89	0.570%	9.02%	159	\$2,325,919.39	0.420%
	FORBEARANCE	6.95%	1,117	\$14,097,623.09	2.577%	7.23%	1,078	\$13,632,792.99	2.459%
<b>TOTAL</b>			<b>52,930</b>	<b>\$546,990,273.49</b>	<b>100.00%</b>		<b>53,494</b>	<b>\$554,357,028.93</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>8/31/2017</u>	<u>7/31/2017</u>
Pool Balance	\$549,293,689.70	\$556,685,955.59
Total # Loans	52,930	53,494
Total # Borrowers	40,485	40,915
Weighted Average Coupon	6.73%	6.73%
Weighted Average Remaining Term	174.89	174.95
Percent of Pool - Cosigned	71%	71%
Percent of Pool - Non Cosigned	29%	29%
Borrower Interest Accrued for Period	\$3,096,758.82	\$3,142,915.91
Outstanding Borrower Interest Accrued	\$6,181,514.33	\$6,162,762.03
Gross Principal Realized Loss - Periodic	\$957,650.85	\$948,078.46
Gross Principal Realized Loss - Cumulative	\$91,176,388.47	\$90,218,737.62
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	\$169,455.01	\$302,384.02
Recoveries on Realized Losses - Cumulative	\$9,358,973.48	\$9,189,518.47
Net Losses - Periodic	\$788,195.84	\$645,694.44
Net Losses - Cumulative	\$81,817,414.99	\$81,029,219.15
Cumulative Gross Defaults	\$91,176,388.47	\$90,218,737.62
Change in Gross Defaults	\$957,650.85	\$948,078.46
Non-Cash Principal Activity - Capitalized Interest	\$422,203.60	\$694,398.85
Since Issued Constant Prepayment Rate (CPR)	3.82%	3.78%
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	6.60%	41,008	\$ 398,920,242.20	72.930%
- Career Training	8.61%	95	\$ 670,382.52	0.123%
- Law Loans	8.28%	838	\$ 9,161,091.01	1.675%
- Med Loans	8.87%	351	\$ 5,823,194.68	1.065%
- MBA Loans	5.65%	135	\$ 1,706,723.92	0.312%
- Direct to Consumer	6.83%	4,788	\$ 61,299,248.98	11.207%
- Private Credit Consolidation	5.33%	1,294	\$ 43,435,911.79	7.941%
- Smart Option Loans	9.73%	4,421	\$ 25,973,478.39	4.748%
- Other Loan Programs	0.00%	0.00	\$ 0.00	0.000%
<b>Total</b>	<b>6.73%</b>	<b>52,930</b>	<b>\$ 546,990,273.49</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$2,311,387.81	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$320,855,021.90	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$2,030,828.29	
Prime Indexed Loans -- Annual Reset			\$6,136,511.98	
T-Bill Indexed Loans			\$433,521.94	
Fixed Rate Loans			\$74,473.61	
LIBOR Indexed Loans			\$217,451,944.17	

\* 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	08/15/2017	\$ 235,732,444.59
	ii	Asset Balance	08/31/2017	\$ 551,729,675.70
	iii	Specified Overcollateralization Amount		\$ 182,070,792.98
	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>		\$ 10,604,799.85
A Trustee Fees	\$ 0.00	\$ 10,604,799.85
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 369,468.67	\$ 10,235,331.18
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 10,228,664.18
D Gross Swap Payment due	\$ 1,096,644.08	\$ 9,132,020.10
E i. Class A Noteholders Interest Distribution Amount	\$ 895,758.20	\$ 8,236,261.90
ii. Swap Termination Fees	\$ 0.00	\$ 8,236,261.90
F Principal Distribution Amount	\$ 0.00	\$ 8,236,261.90
G Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 8,236,261.90
H Unpaid Expenses of the Trustees	\$ 0.00	\$ 8,236,261.90
I Carryover Servicing Fees	\$ 0.00	\$ 8,236,261.90
J Additional Swap Termination Payments	\$ 0.00	\$ 8,236,261.90
K Additional Principal Distribution Amount	\$ 8,236,261.90	\$ 0.00
L Remaining Funds to the Excess Distribution Certificateholder	\$ 0.00	\$ 0.00



## Distribution Amounts

	A2A	A2B
Cusip/Isin	78446TAB0	78446TAC8
Beginning Balance	\$54,539,640.15	\$181,192,804.44
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	8/15/2017	8/15/2017
Accrual Period End	9/15/2017	9/15/2017
Daycount Fraction	0.08611111	0.08333333
Interest Rate*	4.47667%	4.54000%
Accrued Interest Factor	0.003854910	0.003783333
Current Interest Due	\$210,245.42	\$685,512.78
Interest Shortfall from Prior Period Plus Accrued Interest	\$-	\$-
Total Interest Due	\$210,245.42	\$685,512.78
Interest Paid	\$210,245.42	\$685,512.78
Interest Shortfall	\$-	\$-
Principal Paid	\$1,905,561.88	\$6,330,700.02
Ending Principal Balance	\$52,634,078.27	\$174,862,104.42
Paydown Factor	0.021172910	0.021172910
Ending Balance Factor	0.584823092	0.584823092

\* 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)	\$327,232,573.41	\$181,192,804.44
ii. Pay Rate	1.50000%	4.35667%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$416,885.33	\$679,758.75
iv. Days in Period 08/15/2017-09/15/2017	31	31

**Counterparty Pays:**

	<b>RBC TORONTO</b>	<b>RBC TORONTO</b>
i. Notional Swap Amount (USD)	\$327,232,573.41	\$181,192,804.44
ii. Pay Rate	1.22667%	4.54000%
iii. Gross Swap Interest Payment Due Trust (USD)	\$345,655.49	\$685,512.78
iv. Days in Period 08/15/2017-09/15/2017	31	30