

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

**Distribution Date 10/15/2018**

**Collection Period 09/01/2018 - 09/30/2018**

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>08/31/2018</b>	<b>09/30/2018</b>
Principal Balance		\$ 933,256,051.77	\$ 464,665,201.68	\$ 458,521,143.12
Interest to be Capitalized Balance		32,733,939.13	1,878,363.23	1,921,579.55
Pool Balance		<u>\$ 965,989,990.90</u>	<u>\$ 466,543,564.91</u>	<u>\$ 460,442,722.67</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>\$ 468,979,550.91</b>	<b>\$ 462,878,708.67</b>
Weighted Average Coupon (WAC)		6.67%	7.49%	7.56%
Weighted Average Remaining Term		181.43	173.14	173.05
Number of Loans		85,766	45,955	45,334
Number of Borrowers		33,494	35,200	34,741
Pool Factor			0.482969357	0.476653720
Since Issued Constant Prepayment Rate			4.22%	4.24%

  

<b>B Debt Securities</b>		<b>Cusip/Isin</b>	<b>09/17/2018</b>	<b>10/15/2018</b>
A2A		78446TAB0	\$30,266,588.50	\$28,569,297.36
A2B		78446TAC8	\$100,552,332.85	\$94,913,554.53

  

<b>C Account Balances</b>		<b>09/17/2018</b>	<b>10/15/2018</b>
Reserve Account Balance		\$ 2,435,986.00	\$ 2,435,986.00

  

<b>D Asset / Liability</b>		<b>09/17/2018</b>	<b>10/15/2018</b>
Parity Ratio		358.50%	374.85%
Initial Asset Balance		\$976,830,343.00	\$976,830,343.00
Specified Overcollateralization Amount		\$154,763,251.80	\$152,749,973.86
Actual Overcollateralization Amount		\$338,160,629.56	\$339,395,856.78

II. 2011-C Trust Activity 09/01/2018 through 09/30/2018

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	4,879,316.14
	Consolidation Activity Principal	694,796.00
	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>\$ 5,574,112.14</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	2,367,636.51
	Consolidation Activity Interest	15,278.95
	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>\$ 2,382,915.46</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 276,815.39</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 18,073.82</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>\$ 845,275.43</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>\$ 9,097,192.24</b>
<b>Q</b>	Non-Cash Principal Activity During Collection Period	\$(569,946.42)
<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

		09/30/2018				08/31/2018			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	9.13%	111	\$968,742.60	0.211%	8.95%	112	\$999,132.05	0.215%
	GRACE	8.63%	51	\$493,422.84	0.108%	8.77%	54	\$484,127.55	0.104%
	DEFERMENT	8.47%	2,009	\$23,777,400.56	5.186%	8.42%	2,051	\$24,075,158.29	5.181%
REPAYMENT:	CURRENT	7.40%	40,174	\$394,731,859.82	86.088%	7.34%	40,962	\$402,792,732.48	86.685%
	31-60 DAYS DELINQUENT	8.18%	706	\$9,188,381.09	2.004%	8.21%	604	\$8,270,772.85	1.780%
	61-90 DAYS DELINQUENT	8.50%	393	\$5,517,147.53	1.203%	8.32%	414	\$5,713,941.69	1.230%
	91-120 DAYS DELINQUENT	9.00%	314	\$4,496,680.03	0.981%	9.27%	203	\$3,175,591.37	0.683%
	121-150 DAYS DELINQUENT	9.65%	147	\$2,100,709.55	0.458%	8.93%	235	\$3,111,794.46	0.670%
	151-180 DAYS DELINQUENT	9.15%	172	\$2,355,171.68	0.514%	8.69%	110	\$1,460,302.05	0.314%
	> 180 DAYS DELINQUENT	9.58%	180	\$2,525,720.29	0.551%	9.40%	274	\$3,881,401.27	0.835%
	FORBEARANCE	8.10%	1,077	\$12,365,907.13	2.697%	7.99%	936	\$10,700,247.62	2.303%
<b>TOTAL</b>			<b>45,334</b>	<b>\$458,521,143.12</b>	<b>100.00%</b>		<b>45,955</b>	<b>\$464,665,201.68</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>9/30/2018</u>	<u>8/31/2018</u>
Pool Balance	\$460,442,722.67	\$466,543,564.91
Total # Loans	45,334	45,955
Total # Borrowers	34,741	35,200
Weighted Average Coupon	7.56%	7.49%
Weighted Average Remaining Term	173.05	173.14
Percent of Pool - Cosigned	71%	71%
Percent of Pool - Non Cosigned	29%	29%
Borrower Interest Accrued for Period	\$2,810,462.81	\$2,930,624.67
Outstanding Borrower Interest Accrued	\$5,400,867.89	\$5,452,750.52
Gross Principal Realized Loss - Periodic	\$967,347.14	\$1,075,743.20
Gross Principal Realized Loss - Cumulative	\$102,411,309.20	\$101,443,962.06
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	\$276,815.39	\$313,563.18
Recoveries on Realized Losses - Cumulative	\$12,847,513.28	\$12,570,697.89
Net Losses - Periodic	\$690,531.75	\$762,180.02
Net Losses - Cumulative	\$89,563,795.92	\$88,873,264.17
Cumulative Gross Defaults	\$102,411,309.20	\$101,443,962.06
Change in Gross Defaults	\$967,347.14	\$1,075,743.20
Non-Cash Principal Activity - Capitalized Interest	\$398,357.76	\$419,040.45
Since Issued Constant Prepayment Rate (CPR)	4.24%	4.22%
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	7.48%	35,806	\$ 337,414,694.17	73.588%
- Career Training	9.45%	81	\$ 516,604.09	0.113%
- Law Loans	9.10%	733	\$ 7,568,612.34	1.651%
- Med Loans	9.66%	295	\$ 4,831,390.89	1.054%
- MBA Loans	6.68%	123	\$ 1,488,728.91	0.325%
- Direct to Consumer	7.73%	3,994	\$ 50,615,374.16	11.039%
- Private Credit Consolidation	6.00%	1,165	\$ 38,064,507.93	8.302%
- Smart Option Loans	10.73%	3,137	\$ 18,021,230.63	3.930%
- Other Loan Programs	0.00%	0.00	\$ 0.00	0.000%
<b>Total</b>	<b>7.56%</b>	<b>45,334</b>	<b>\$ 458,521,143.12</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$1,961,728.45	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$271,482,788.78	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$1,685,144.44	
Prime Indexed Loans -- Annual Reset			\$5,279,199.98	
T-Bill Indexed Loans			\$350,035.03	
Fixed Rate Loans			\$65,167.91	
LIBOR Indexed Loans			\$179,618,658.08	

\* 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	09/17/2018	\$ 130,818,921.35
	ii	Asset Balance	09/30/2018	\$ 462,878,708.67
	iii	Specified Overcollateralization Amount		\$ 152,749,973.86
	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>		\$ 9,097,192.24
A Trustee Fees	\$ 0.00	\$ 9,097,192.24
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 321,048.06	\$ 8,776,144.18
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 8,769,477.18
D Gross Swap Payment due	\$ 925,666.37	\$ 7,843,810.81
E i. Class A Noteholders Interest Distribution Amount	\$ 507,741.35	\$ 7,336,069.46
ii. Swap Termination Fees	\$ 0.00	\$ 7,336,069.46
F Principal Distribution Amount	\$ 0.00	\$ 7,336,069.46
G Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 7,336,069.46
H Unpaid Expenses of the Trustees	\$ 0.00	\$ 7,336,069.46
I Carryover Servicing Fees	\$ 0.00	\$ 7,336,069.46
J Additional Swap Termination Payments	\$ 0.00	\$ 7,336,069.46
K Additional Principal Distribution Amount	\$ 7,336,069.46	\$ 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

	A2A	A2B
Cusip/Isin	78446TAB0	78446TAC8
Beginning Balance	\$30,266,588.50	\$100,552,332.85
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	9/17/2018	9/15/2018
Accrual Period End	10/15/2018	10/15/2018
Daycount Fraction	0.07777778	0.08333333
Interest Rate*	5.40844%	4.54000%
Accrued Interest Factor	0.004206565	0.003783333
Current Interest Due	\$127,318.36	\$380,422.99
Interest Shortfall from Prior Period Plus Accrued Interest	\$-	\$-
Total Interest Due	\$127,318.36	\$380,422.99
Interest Paid	\$127,318.36	\$380,422.99
Interest Shortfall	\$-	\$-
Principal Paid	\$1,697,291.14	\$5,638,778.32
Ending Principal Balance	\$28,569,297.36	\$94,913,554.53
Paydown Factor	0.018858790	0.018858790
Ending Balance Factor	0.317436637	0.317436637

\* 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)	\$276,897,861.61	\$100,552,332.97
ii. Pay Rate	2.25000%	5.28844%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$512,071.39	\$413,594.98
iv. Days in Period 09/15/2018-10/15/2018	30	28

**Counterparty Pays:**

	<b>RBC TORONTO</b>	<b>RBC TORONTO</b>
i. Notional Swap Amount (USD)	\$276,897,861.61	\$100,552,332.97
ii. Pay Rate	2.15844%	4.54000%
iii. Gross Swap Interest Payment Due Trust (USD)	\$464,852.44	\$380,422.99
iv. Days in Period 09/15/2018-10/15/2018	28	30