

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

Distribution Date 11/15/2017

Collection Period 10/01/2017 - 10/31/2017

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

| A Student Loan Portfolio Characteristics | | 11/29/2011 | 09/30/2017 | 10/31/2017 |
|---|--|--------------------------|--------------------------|--------------------------|
| Principal Balance | | \$ 933,256,051.77 | \$ 540,522,694.42 | \$ 534,390,159.26 |
| Interest to be Capitalized Balance | | 32,733,939.13 | 2,421,693.58 | 2,327,552.69 |
| Pool Balance | | <u>\$ 965,989,990.90</u> | <u>\$ 542,944,388.00</u> | <u>\$ 536,717,711.95</u> |
| Reserve Account | | <u>2,435,986.00</u> | <u>2,435,986.00</u> | <u>2,435,986.00</u> |
| Asset Balance | | \$ 968,425,976.90 | \$ 545,380,374.00 | \$ 539,153,697.95 |
| Weighted Average Coupon (WAC) | | 6.67% | 6.71% | 6.69% |
| Weighted Average Remaining Term | | 181.43 | 174.91 | 174.71 |
| Number of Loans | | 85,766 | 52,379 | 51,837 |
| Number of Borrowers | | 33,494 | 40,057 | 39,637 |
| Pool Factor | | | 0.562060056 | 0.555614154 |
| Since Issued Constant Prepayment Rate | | | 3.83% | 3.84% |

| B Debt Securities | | Cusip/Isin | 10/16/2017 | 11/15/2017 |
|--------------------------|--|-------------------|-------------------|-------------------|
| A2A | | 78446TAB0 | \$50,887,922.75 | \$49,241,726.85 |
| A2B | | 78446TAC8 | \$169,060,987.75 | \$163,591,959.14 |

| C Account Balances | | 10/16/2017 | 11/15/2017 |
|---------------------------|--|-------------------|-------------------|
| Reserve Account Balance | | \$ 2,435,986.00 | \$ 2,435,986.00 |

| D Asset / Liability | | 10/16/2017 | 11/15/2017 |
|--|--|-------------------|-------------------|
| Parity Ratio | | 247.96% | 253.32% |
| Initial Asset Balance | | \$976,830,343.00 | \$976,830,343.00 |
| Specified Overcollateralization Amount | | \$179,975,523.42 | \$177,920,720.32 |
| Actual Overcollateralization Amount | | \$325,431,463.50 | \$326,320,011.96 |

II. 2011-C Trust Activity 10/01/2017 through 10/31/2017

| | | |
|----------|--|------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 5,782,461.04 |
| | Consolidation Activity Principal | 0.00 |
| | Seller Principal Reimbursement | (167.64) |
| | Servicer Principal Reimbursement | 0.00 |
| | Delinquent Principal Purchases by Servicer | 0.00 |
| | Other Principal Deposits | 34,780.04 |
| | Total Principal Receipts | \$ 5,817,073.44 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 2,393,188.03 |
| | Consolidation Activity Interest | 0.00 |
| | Seller Interest Reimbursement | (0.39) |
| | Servicer Interest Reimbursement | 0.00 |
| | Delinquent Interest Purchases by Servicer | 0.00 |
| | Other Interest Deposits | 724.03 |
| | Total Interest Receipts | \$ 2,393,911.67 |
| C | Recoveries on Realized Losses | \$ 147,513.98 |
| D | Investment Income | \$ 8,366.53 |
| E | Funds Borrowed from Next Collection Period | \$ 0.00 |
| F | Funds Repaid from Prior Collection Period | \$ 0.00 |
| G | Loan Sale or Purchase Proceeds | \$ 0.00 |
| H | Initial Deposits to Collection Account | \$ 0.00 |
| I | Amount Released from Cash Capitalization Account | \$ 0.00 |
| J | Excess Transferred from Other Accounts | \$ 0.00 |
| K | Borrower Benefit Reimbursements | \$ 0.00 |
| L | Gross Swap Receipt | \$ 969,247.80 |
| M | Other Deposits | \$ 0.53 |
| N | Other Fees Collected | \$ 0.00 |
| O | Less: Funds Previously Remitted: | |
| | Servicing Fees to Servicer | \$ 0.00 |
| P | AVAILABLE FUNDS | \$ 9,336,113.95 |
| Q | Non-Cash Principal Activity During Collection Period | \$(315,461.72) |
| R | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ 35,504.07 |
| S | Aggregate Loan Substitutions | \$ 0.00 |

III. 2011-C Portfolio Characteristics

| | | 10/31/2017 | | | | 09/30/2017 | | | | |
|------------|-------------------------|----------------|---------|------------------|-------------------------|----------------|---------|------------------|-------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal | |
| INTERIM: | IN SCHOOL | 8.24% | 186 | \$1,584,423.73 | 0.296% | 8.22% | 182 | \$1,542,368.78 | 0.285% | |
| | GRACE | 7.03% | 87 | \$749,200.09 | 0.140% | 7.30% | 98 | \$863,240.44 | 0.160% | |
| | DEFERMENT | 7.55% | 2,592 | \$29,735,400.09 | 5.564% | 7.62% | 2,556 | \$29,699,291.63 | 5.495% | |
| REPAYMENT: | CURRENT | 6.55% | 45,657 | \$458,859,882.09 | 85.866% | 6.55% | 45,938 | \$461,006,299.20 | 85.289% | |
| | 31-60 DAYS DELINQUENT | 7.25% | 665 | \$8,655,484.44 | 1.620% | 7.09% | 638 | \$8,181,933.10 | 1.514% | |
| | 61-90 DAYS DELINQUENT | 7.55% | 352 | \$4,575,149.31 | 0.856% | 7.42% | 366 | \$4,632,462.15 | 0.857% | |
| | 91-120 DAYS DELINQUENT | 7.56% | 190 | \$2,552,057.32 | 0.478% | 8.47% | 294 | \$4,162,604.56 | 0.770% | |
| | 121-150 DAYS DELINQUENT | 8.84% | 245 | \$3,291,255.20 | 0.616% | 8.94% | 157 | \$2,045,496.04 | 0.378% | |
| | 151-180 DAYS DELINQUENT | 9.08% | 107 | \$1,409,663.74 | 0.264% | 9.14% | 145 | \$2,082,222.96 | 0.385% | |
| | > 180 DAYS DELINQUENT | 9.04% | 210 | \$2,800,148.64 | 0.524% | 9.40% | 166 | \$2,209,236.26 | 0.409% | |
| | FORBEARANCE | 7.01% | 1,546 | \$20,177,494.61 | 3.776% | 7.09% | 1,839 | \$24,097,539.30 | 4.458% | |
| | TOTAL | | | 51,837 | \$534,390,159.26 | 100.00% | | 52,379 | \$540,522,694.42 | 100.00% |

* Percentages may not total 100% due to rounding

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

| | <u>10/31/2017</u> | <u>9/30/2017</u> |
|---|-------------------|------------------|
| Pool Balance | \$536,717,711.95 | \$542,944,388.00 |
| Total # Loans | 51,837 | 52,379 |
| Total # Borrowers | 39,637 | 40,057 |
| Weighted Average Coupon | 6.69% | 6.71% |
| Weighted Average Remaining Term | 174.71 | 174.91 |
| Percent of Pool - Cosigned | 71% | 71% |
| Percent of Pool - Non Cosigned | 29% | 29% |
| Borrower Interest Accrued for Period | \$3,006,853.53 | \$2,957,043.86 |
| Outstanding Borrower Interest Accrued | \$6,199,892.62 | \$6,177,044.93 |
| Gross Principal Realized Loss - Periodic | \$815,555.33 | \$817,865.59 |
| Gross Principal Realized Loss - Cumulative | \$92,809,809.39 | \$91,994,254.06 |
| 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 | \$147,513.98 | \$288,102.75 |
| Recoveries on Realized Losses - Cumulative | \$9,794,590.21 | \$9,647,076.23 |
| Net Losses - Periodic | \$668,041.35 | \$529,762.84 |
| Net Losses - Cumulative | \$83,015,219.18 | \$82,347,177.83 |
| Cumulative Gross Defaults | \$92,809,809.39 | \$91,994,254.06 |
| Change in Gross Defaults | \$815,555.33 | \$817,865.59 |
| Non-Cash Principal Activity - Capitalized Interest | \$499,505.40 | \$331,424.99 |
| Since Issued Constant Prepayment Rate (CPR) | 3.84% | 3.83% |
| 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 | 6.57% | 40,313 | \$ 390,622,970.89 | 73.097% |
| - Career Training | 8.45% | 93 | \$ 654,875.65 | 0.123% |
| - Law Loans | 8.28% | 818 | \$ 8,950,141.20 | 1.675% |
| - Med Loans | 8.88% | 339 | \$ 5,614,081.50 | 1.051% |
| - MBA Loans | 5.71% | 133 | \$ 1,674,159.84 | 0.313% |
| - Direct to Consumer | 6.80% | 4,658 | \$ 59,479,773.15 | 11.130% |
| - Private Credit Consolidation | 5.31% | 1,274 | \$ 42,669,654.22 | 7.985% |
| - Smart Option Loans | 9.71% | 4,209 | \$ 24,724,502.81 | 4.627% |
| - Other Loan Programs | 0.00% | 0.00 | \$ 0.00 | 0.000% |
| Total | 6.69% | 51,837 | \$ 534,390,159.26 | 100.000% |
| Prime Indexed Loans -- Monthly Reset Adjustable | | | \$2,293,070.57 | |
| Prime Indexed Loans -- Monthly Reset Non-Adjustable | | | \$313,592,134.51 | |
| Prime Indexed Loans -- Quarterly Reset Adjustable | | | \$0.00 | |
| Prime Indexed Loans -- Quarterly Reset Non-Adjustable | | | \$1,978,905.50 | |
| Prime Indexed Loans -- Annual Reset | | | \$5,956,261.87 | |
| T-Bill Indexed Loans | | | \$428,090.24 | |
| Fixed Rate Loans | | | \$72,909.76 | |
| LIBOR Indexed Loans | | | \$212,396,339.50 | |

* 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. | i | Aggregate Notes Outstanding | 10/16/2017 | \$ 219,948,910.50 |
| | ii | Asset Balance | 10/31/2017 | \$ 539,153,697.95 |
| | iii | Specified Overcollateralization Amount | | \$ 177,920,720.32 |
| | iv | Specified Overcollateralization Percentage | | 33.00% |
| | v | Principal Distribution Amount | | \$ 0.00 |

| | <u>Paid</u> | <u>Funds Balance</u> |
|--|-----------------|----------------------|
| Total Available Funds | | \$ 9,336,113.95 |
| A Trustee Fees | \$ 0.00 | \$ 9,336,113.95 |
| B Primary Servicing Fees-Current Month plus any Unpaid | \$ 361,980.55 | \$ 8,974,133.40 |
| C Administration Fee plus any Unpaid | \$ 6,667.00 | \$ 8,967,466.40 |
| D Gross Swap Payment due | \$ 1,022,269.25 | \$ 7,945,197.15 |
| E i. Class A Noteholders Interest Distribution Amount | \$ 829,972.64 | \$ 7,115,224.51 |
| ii. Swap Termination Fees | \$ 0.00 | \$ 7,115,224.51 |
| F Principal Distribution Amount | \$ 0.00 | \$ 7,115,224.51 |
| G Increase to the Specified Reserve Account Balance | \$ 0.00 | \$ 7,115,224.51 |
| H Unpaid Expenses of the Trustees | \$ 0.00 | \$ 7,115,224.51 |
| I Carryover Servicing Fees | \$ 0.00 | \$ 7,115,224.51 |
| J Additional Swap Termination Payments | \$ 0.00 | \$ 7,115,224.51 |
| K Additional Principal Distribution Amount | \$ 7,115,224.51 | \$ 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 | \$50,887,922.75 | \$169,060,987.75 |
| 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 | 10/16/2017 | 10/15/2017 |
| Accrual Period End | 11/15/2017 | 11/15/2017 |
| Daycount Fraction | 0.08333333 | 0.08333333 |
| Interest Rate* | 4.48889% | 4.54000% |
| Accrued Interest Factor | 0.003740742 | 0.003783333 |
| Current Interest Due | \$190,358.57 | \$639,614.07 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$- | \$- |
| Total Interest Due | \$190,358.57 | \$639,614.07 |
| Interest Paid | \$190,358.57 | \$639,614.07 |
| Interest Shortfall | \$- | \$- |
| Principal Paid | \$1,646,195.90 | \$5,469,028.61 |
| Ending Principal Balance | \$49,241,726.85 | \$163,591,959.14 |
| Paydown Factor | 0.018291066 | 0.018291066 |
| Ending Balance Factor | 0.547130298 | 0.547130298 |

* 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:

| | RBC TORONTO | RBC TORONTO |
|---|--------------------|--------------------|
| i. Notional Swap Amount (USD) | \$319,286,196.82 | \$169,060,987.75 |
| ii. Pay Rate | 1.50000% | 4.36889% |
| iii. Gross Swap Interest Payment Due Counterparty (USD) | \$406,761.87 | \$615,507.38 |
| iv. Days in Period 10/15/2017-11/15/2017 | 31 | 30 |

Counterparty Pays:

| | RBC TORONTO | RBC TORONTO |
|--|--------------------|--------------------|
| i. Notional Swap Amount (USD) | \$319,286,196.82 | \$169,060,987.75 |
| ii. Pay Rate | 1.23889% | 4.54000% |
| iii. Gross Swap Interest Payment Due Trust (USD) | \$329,633.73 | \$639,614.07 |
| iv. Days in Period 10/15/2017-11/15/2017 | 30 | 30 |