

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

**Distribution Date 03/16/2015**

**Collection Period 02/01/2015 - 02/28/2015**

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	01/31/2015	02/28/2015
Principal Balance		\$ 933,256,051.77	\$ 761,358,641.87	\$ 755,110,039.15
Interest to be Capitalized Balance		32,733,939.13	7,799,064.07	7,637,823.28
Pool Balance		\$ 965,989,990.90	\$ 769,157,705.94	\$ 762,747,862.43
Reserve Account		2,435,986.00	2,435,986.00	2,435,986.00
<b>Asset Balance</b>		<b>\$ 968,425,976.90</b>	<b>\$ 771,593,691.94</b>	<b>\$ 765,183,848.43</b>
Weighted Average Coupon (WAC)		6.67%	6.19%	6.18%
Weighted Average Remaining Term		181.43	175.02	175.01
Number of Loans		85,766	70,101	69,614
Number of Borrowers		33,494	53,495	53,123
Pool Factor			0.796237759	0.789602242
Since Issued Constant Prepayment Rate			2.73%	2.74%

  

B Debt Securities		Cusip/Isin	02/17/2015	03/16/2015
A1		78446TAA2	\$77,701,323.45	\$70,695,606.82
A2A		78446TAB0	\$90,000,000.00	\$90,000,000.00
A2B		78446TAC8	\$299,000,000.00	\$299,000,000.00

  

C Account Balances		02/17/2015	03/16/2015
Reserve Account Balance		\$ 2,435,986.00	\$ 2,435,986.00

  

D Asset / Liability		02/17/2015	03/16/2015
Parity Ratio		165.33%	166.45%
Initial Asset Balance		\$976,830,343.00	\$976,830,343.00
Specified Overcollateralization Amount		\$254,625,918.34	\$252,510,669.98
Actual Overcollateralization Amount		\$304,892,368.49	\$305,488,241.61

II. 2011-C Trust Activity 02/01/2015 through 02/28/2015

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	5,566,750.12
	Consolidation Activity Principal	0.00
	Seller Principal Reimbursement	(6,932.99)
	Servicer Principal Reimbursement	5,230.00
	Delinquent Principal Purchases by Servicer	0.00
	Other Principal Deposits	0.00
	<b>Total Principal Receipts</b>	<b>\$ 5,565,047.13</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	2,911,340.12
	Consolidation Activity Interest	0.00
	Seller Interest Reimbursement	29,403.32
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	0.00
	<b>Total Interest Receipts</b>	<b>\$ 2,940,743.44</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 153,560.59</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 246.00</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>\$ 1,188,051.48</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>\$ 9,847,648.64</b>
<b>Q</b>	Non-Cash Principal Activity During Collection Period	\$(683,555.59)
<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

		02/28/2015				01/31/2015			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	6.76%	983	\$9,104,934.25	1.206%	6.74%	1,063	\$9,720,138.64	1.277%
	GRACE	7.15%	406	\$3,633,759.71	0.481%	7.21%	389	\$3,528,593.16	0.463%
	DEFERMENT	6.71%	6,325	\$77,000,391.70	10.197%	6.72%	6,469	\$78,459,503.93	10.305%
REPAYMENT:	CURRENT	6.00%	57,394	\$606,184,417.73	80.278%	6.01%	57,734	\$610,564,663.65	80.194%
	31-60 DAYS DELINQUENT	6.60%	972	\$12,246,359.17	1.622%	6.84%	1,010	\$13,158,185.84	1.728%
	61-90 DAYS DELINQUENT	7.35%	566	\$7,468,819.85	0.989%	7.36%	614	\$7,848,101.23	1.031%
	91-120 DAYS DELINQUENT	8.22%	441	\$5,747,029.86	0.761%	7.36%	345	\$4,328,819.99	0.569%
	121-150 DAYS DELINQUENT	7.64%	365	\$5,004,686.99	0.663%	7.87%	390	\$5,601,990.51	0.736%
	151-180 DAYS DELINQUENT	8.21%	311	\$4,402,322.12	0.583%	8.03%	233	\$2,967,793.43	0.390%
	> 180 DAYS DELINQUENT	7.78%	257	\$3,561,948.38	0.472%	7.58%	454	\$6,455,991.82	0.848%
	FORBEARANCE	6.34%	1,594	\$20,755,369.39	2.749%	6.38%	1,400	\$18,724,859.67	2.459%
<b>TOTAL</b>			<b>69,614</b>	<b>\$755,110,039.15</b>	<b>100.00%</b>		<b>70,101</b>	<b>\$761,358,641.87</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>2/28/2015</u>	<u>1/31/2015</u>
Pool Balance	\$762,747,862.43	\$769,157,705.94
Total # Loans	69,614	70,101
Total # Borrowers	53,123	53,495
Weighted Average Coupon	6.18%	6.19%
Weighted Average Remaining Term	175.01	175.02
Percent of Pool - Cosigned	71%	71%
Percent of Pool - Non Cosigned	29%	29%
Borrower Interest Accrued for Period	\$3,550,902.04	\$3,964,026.54
Outstanding Borrower Interest Accrued	\$12,234,055.57	\$12,685,741.78
Gross Principal Realized Loss - Periodic	\$1,588,145.45	\$832,418.13
Gross Principal Realized Loss - Cumulative	\$52,804,309.01	\$51,216,163.56
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	\$153,560.59	\$167,837.36
Recoveries on Realized Losses - Cumulative	\$3,476,353.75	\$3,322,793.16
Net Losses - Periodic	\$1,434,584.86	\$664,580.77
Net Losses - Cumulative	\$49,327,955.26	\$47,893,370.40
Cumulative Gross Defaults	\$52,804,309.01	\$51,216,163.56
Change in Gross Defaults	\$1,588,145.45	\$832,418.13
Non-Cash Principal Activity - Capitalized Interest	\$901,933.60	\$1,210,357.29
Since Issued Constant Prepayment Rate (CPR)	2.74%	2.73%
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	5.98%	51,651	\$ 532,619,761.94	70.535%
- Career Training	7.44%	152	\$ 1,173,611.09	0.155%
- Law Loans	7.47%	1,082	\$ 13,241,475.55	1.754%
- Med Loans	8.27%	523	\$ 8,327,199.36	1.103%
- MBA Loans	5.04%	191	\$ 2,781,284.47	0.368%
- Direct to Consumer	6.21%	6,633	\$ 88,109,819.61	11.668%
- Private Credit Consolidation	4.45%	1,531	\$ 54,770,647.45	7.253%
- Smart Option Loans	9.17%	7,851	\$ 54,086,239.68	7.163%
- Other Loan Programs	0.00%	0.00	\$ 0.00	0.000%
<b>Total</b>	<b>6.18%</b>	<b>69,614</b>	<b>\$ 755,110,039.15</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$3,187,750.78	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$434,284,348.95	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$2,711,328.32	
Prime Indexed Loans -- Annual Reset			\$8,180,770.61	
T-Bill Indexed Loans			\$578,552.18	
Fixed Rate Loans			\$115,052.62	
LIBOR Indexed Loans			\$313,690,058.97	

\* 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	02/17/2015	\$ 466,701,323.45
	ii	Asset Balance	02/28/2015	\$ 765,183,848.43
	iii	Specified Overcollateralization Amount		\$ 252,510,669.98
	iv	Specified Overcollateralization Percentage		33.00%
	<b>v</b>	<b>Principal Distribution Amount</b>		<b>\$ 0.00</b>

VI. 2011-C Waterfall for Distributions

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 9,847,648.64
A Trustee Fees	\$ 0.00	\$ 9,847,648.64
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 471,990.41	\$ 9,375,658.23
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 9,368,991.23
D Gross Swap Payment due	\$ 909,463.07	\$ 8,459,528.16
E i. Class A Noteholders Interest Distribution Amount	\$ 1,453,811.53	\$ 7,005,716.63
ii. Swap Termination Fees	\$ 0.00	\$ 7,005,716.63
F Principal Distribution Amount	\$ 0.00	\$ 7,005,716.63
G Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 7,005,716.63
H Unpaid Expenses of the Trustees	\$ 0.00	\$ 7,005,716.63
I Carryover Servicing Fees	\$ 0.00	\$ 7,005,716.63
J Additional Swap Termination Payments	\$ 0.00	\$ 7,005,716.63
K Additional Principal Distribution Amount	\$ 7,005,716.63	\$ 0.00
L Remaining Funds to the Excess Distribution Certificateholder	\$ 0.00	\$ 0.00



**VII. 2011-C Distributions**

**Distribution Amounts**

	<b>A1</b>	<b>A2A</b>	<b>A2B</b>
Cusip/Isin	78446TAA2	78446TAB0	78446TAC8
Beginning Balance	\$77,701,323.45	\$90,000,000.00	\$299,000,000.00
Index	LIBOR	LIBOR	FIXED
Spread/Fixed Rate	1.40%	3.25%	4.54%
Record Date (Days Prior to Distribution)	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY
Accrual Period Begin	2/17/2015	2/17/2015	2/15/2015
Accrual Period End	3/16/2015	3/16/2015	3/15/2015
Daycount Fraction	0.07500000	0.07500000	0.08333333
Interest Rate*	1.57200%	3.42200%	4.54000%
Accrued Interest Factor	0.001179000	0.002566500	0.003783333
Current Interest Due	\$91,609.86	\$230,985.00	\$1,131,216.67
Interest Shortfall from Prior Period Plus Accrued Interest	\$-	\$-	\$-
Total Interest Due	\$91,609.86	\$230,985.00	\$1,131,216.67
Interest Paid	\$91,609.86	\$230,985.00	\$1,131,216.67
Interest Shortfall	\$-	\$-	\$-
Principal Paid	\$7,005,716.63	\$-	\$-
Ending Principal Balance	\$70,695,606.82	\$90,000,000.00	\$299,000,000.00
Paydown Factor	0.021101556	0.000000000	0.000000000
Ending Balance Factor	0.212938575	1.000000000	1.000000000

\* 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)	\$440,579,952.69	\$299,000,000.00
ii. Pay Rate	0.50000%	3.30200%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$168,989.57	\$740,473.50
iv. Days in Period 02/17/2015-03/16/2015	28	27

**Counterparty Pays:**

	<b>RBC TORONTO</b>	<b>RBC TORONTO</b>
i. Notional Swap Amount (USD)	\$440,579,952.69	\$299,000,000.00
ii. Pay Rate	0.17200%	4.54000%
iii. Gross Swap Interest Payment Due Trust (USD)	\$56,834.81	\$1,131,216.67
iv. Days in Period 02/15/2015-03/15/2015	27	30