SLM Private Education Student Loan Trust 2011-C

Monthly Servicing Report

Distribution Date 06/16/2014

Collection Period 05/01/2014 - 05/31/2014

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 Finance Corp. - *Excess Distribution Certificateholder*

I. Deal Parameters

A

Student Loan Portfolio Characteristics	11/29/2011	04/30/2014	05/31/2014
Principal Balance	$ 933,256,051.77	$ 808,512,976.80	$ 803,064,679.09
Interest to be Capitalized Balance	32,733,939.13	12,426,056.36	12,203,855.25
Pool Balance	$ 965,989,990.90	$ 820,939,033.16	$ 815,268,534.34
Reserve Account	2,435,986.00	2,435,986.00	2,435,986.00
Asset Balance	**$ 968,425,976.90**	**$ 823,375,019.16**	**$ 817,704,520.34**
Weighted Average Coupon (WAC)	6.67%	6.31%	6.29%
Weighted Average Remaining Term	181.43	174.39	174.43
Number of Loans	85,766	73,993	73,569
Number of Borrowers	33,494	56,455	56,121
Pool Factor		0.849842173	0.843972031
Since Issued Constant Prepayment Rate		2.68%	2.69%

B

Debt Securities	Cusip/Isin	05/15/2014	06/16/2014
A1	78446TAA2	$137,585,551.59	$130,903,241.01
A2A	78446TAB0	$90,000,000.00	$90,000,000.00
A2B	78446TAC8	$299,000,000.00	$299,000,000.00

C

Account Balances	05/15/2014	06/16/2014
Reserve Account Balance	$ 2,435,986.00	$ 2,435,986.00

D

Asset / Liability	05/15/2014	06/16/2014
Parity Ratio	156.36%	157.28%
Initial Asset Balance	$976,830,343.00	$976,830,343.00
Specified Overcollateralization Amount	$271,713,756.32	$269,842,491.71
Actual Overcollateralization Amount	$296,789,467.57	$297,801,279.33

II. 2011-C Trust Activity 05/01/2014 through 05/31/2014

A	**Student Loan Principal Receipts**	
	Borrower Principal	5,338,740.64
	Consolidation Activity Principal	0.00
	Seller Principal Reimbursement	6,620.01
	Servicer Principal Reimbursement	0.00
	Delinquent Principal Purchases by Servicer	0.00
	Other Principal Deposits	0.00
	Total Principal Receipts	**$ 5,345,360.65**
B	**Student Loan Interest Receipts**	
	Borrower Interest	3,180,422.65
	Consolidation Activity Interest	0.00
	Seller Interest Reimbursement	2,402.94
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	0.00
	Total Interest Receipts	**$ 3,182,825.59**
C	**Recoveries on Realized Losses**	**$ 123,656.04**
D	**Investment Income**	**$ 89.36**
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**	**$ 1,193,886.81**
M	**Other Deposits**	**$ -**
N	**Other Fees Collected**	**$ 0.00**
O	**Less: Funds Previously Remitted:**	
	Servicing Fees to Servicer	$ 0.00
P	**AVAILABLE FUNDS**	**$ 9,845,818.45**
Q	Non-Cash Principal Activity During Collection Period	$(102,937.06)
R	Aggregate Purchased Amounts by the Depositor, Servicer or Seller	$ 0.00
S	Aggregate Loan Substitutions	$ 0.00

III. 2011-C Portfolio Characteristics

		05/31/2014				04/30/2014			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	6.92%	1,827	$16,399,208.20	2.042%	6.89%	2,019	$18,154,525.81	2.245%
	GRACE	7.09%	834	$7,764,449.66	0.967%	7.30%	710	$6,712,442.97	0.830%
	DEFERMENT	6.68%	8,076	$97,211,666.93	12.105%	6.68%	8,585	$103,050,486.41	12.746%
REPAYMENT:	CURRENT	6.13%	58,794	$627,939,237.26	78.193%	6.15%	58,459	$623,412,647.82	77.106%
	31-60 DAYS DELINQUENT	6.95%	875	$10,760,097.28	1.340%	6.60%	874	$12,030,527.04	1.488%
	61-90 DAYS DELINQUENT	6.63%	541	$7,941,959.49	0.989%	7.13%	530	$7,570,302.09	0.936%
	91-120 DAYS DELINQUENT	7.87%	392	$5,630,634.53	0.701%	7.87%	450	$6,031,336.93	0.746%
	121-150 DAYS DELINQUENT	8.19%	328	$4,053,445.52	0.505%	8.05%	334	$4,027,104.19	0.498%
	151-180 DAYS DELINQUENT	8.08%	267	$3,309,851.50	0.412%	7.59%	264	$3,478,461.12	0.430%
	> 180 DAYS DELINQUENT	7.63%	176	$2,106,339.29	0.262%	7.58%	188	$2,345,635.99	0.290%
	FORBEARANCE	6.33%	1,459	$19,947,789.43	2.484%	6.56%	1,580	$21,699,506.43	2.684%
TOTAL			**73,569**	**$803,064,679.09**	**100.00%**		**73,993**	**$808,512,976.80**	**100.00%**

* Percentages may not total 100% due to rounding

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

	5/31/2014	4/30/2014
Pool Balance	$815,268,534.34	$820,939,033.16
Total # Loans	73,569	73,993
Total # Borrowers	56,121	56,455
Weighted Average Coupon	6.29%	6.31%
Weighted Average Remaining Term	174.43	174.39
Percent of Pool - Cosigned	71%	71%
Percent of Pool - Non Cosigned	29%	29%
Borrower Interest Accrued for Period	$4,246,979.00	$4,148,163.39
Outstanding Borrower Interest Accrued	$16,779,473.67	$16,908,695.48
Gross Principal Realized Loss - Periodic	$1,113,413.57	$1,334,178.98
Gross Principal Realized Loss - Cumulative	$40,775,743.42	$39,662,329.85
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	$123,656.04	$117,999.60
Recoveries on Realized Losses - Cumulative	$1,997,760.71	$1,874,104.67
Net Losses - Periodic	$989,757.53	$1,216,179.38
Net Losses - Cumulative	$38,777,982.71	$37,788,225.18
Cumulative Gross Defaults	$40,775,743.42	$39,662,329.85
Change in Gross Defaults	$1,113,413.57	$1,334,178.98
Non-Cash Principal Activity - Capitalized Interest	$1,077,934.47	$834,185.39
Since Issued Constant Prepayment Rate (CPR)	2.69%	2.68%
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	6.07%	54,140	$ 559,862,813.46	69.716%
- Career Training	7.91%	170	$ 1,372,256.10	0.171%
- Law Loans	7.57%	1,147	$ 14,480,195.74	1.803%
- Med Loans	8.22%	555	$ 8,583,149.15	1.069%
- MBA Loans	4.94%	200	$ 3,031,625.67	0.378%
- Direct to Consumer	6.32%	7,121	$ 94,728,340.85	11.796%
- Private Credit Consolidation	4.46%	1,578	$ 57,475,569.35	7.157%
- Smart Option Loans	9.25%	8,658	$ 63,530,728.77	7.911%
- Other Loan Programs	0.00%	0.00	$ 0.00	0.000%
Total	**6.29%**	**73,569**	**$ 803,064,679.09**	**100.000%**

Prime Indexed Loans -- Monthly Reset Adjustable	$3,363,215.09
Prime Indexed Loans -- Monthly Reset Non-Adjustable	$460,421,657.06
Prime Indexed Loans -- Quarterly Reset Adjustable	$0.00
Prime Indexed Loans -- Quarterly Reset Non-Adjustable	$3,011,097.42
Prime Indexed Loans -- Annual Reset	$8,585,942.73
T-Bill Indexed Loans	$660,386.06
Fixed Rate Loans	$29,040.88
LIBOR Indexed Loans	$339,197,195.10

* 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	05/15/2014	$ 526,585,551.59
	ii	Asset Balance	05/31/2014	$ 817,704,520.34
	iii	Specified Overcollateralization Amount		$ 269,842,491.71
	iv	Specified Overcollaterization Percentage		33.00%
	v	**Principal Distribution Amount**		**$ 0.00**

VI. 2011-C Waterfall for Distributions

		Paid	Funds Balance
Total Available Funds			$ 9,845,818.45
A	Primary Servicing Fees-Current Month plus any Unpaid	$ 493,648.87	$ 9,352,169.58
B	Administration Fee plus any Unpaid	$ 6,667.00	$ 9,345,502.58
C	Gross Swap Payment due	$ 1,070,190.49	$ 8,275,312.09
D	i. Class A Noteholders Interest Distribution Amount	$ 1,593,001.51	$ 6,682,310.58
	ii. Swap Termination Fees	$ 0.00	$ 6,682,310.58
E	Principal Distribution Amount	$ 0.00	$ 6,682,310.58
F	Increase to the Specified Reserve Account Balance	$ 0.00	$ 6,682,310.58
G	Unpaid Expenses of the Trustees	$ 0.00	$ 6,682,310.58
H	Carryover Servicing Fees	$ 0.00	$ 6,682,310.58
I	Additional Swap Termination Payments	$ 0.00	$ 6,682,310.58
J	Additional Principal Distribution Amount	$ 6,682,310.58	$ 0.00
K	Remaining Funds to the Excess Distribution Certificateholder	$ 0.00	$ 0.00

VII. 2011-C Distributions

Distribution Amounts

	A1	A2A	A2B
Cusip/Isin	78446TAA2	78446TAB0	78446TAC8
Beginning Balance	$137,585,551.59	$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	5/15/2014	5/15/2014	5/15/2014
Accrual Period End	6/16/2014	6/16/2014	6/15/2014
Daycount Fraction	0.08888889	0.08888889	0.08333333
Interest Rate*	1.55110%	3.40110%	4.54000%
Accrued Interest Factor	0.001378756	0.003023200	0.003783333
Current Interest Due	$189,696.84	$272,088.00	$1,131,216.67
Interest Shortfall from Prior Period Plus Accrued Interest	$-	$-	$-
Total Interest Due	$189,696.84	$272,088.00	$1,131,216.67
Interest Paid	$189,696.84	$272,088.00	$1,131,216.67
Interest Shortfall	$-	$-	$-
Principal Paid	$6,682,310.58	$-	$-
Ending Principal Balance	$130,903,241.01	$90,000,000.00	$299,000,000.00
Paydown Factor	0.020127442	0.000000000	0.000000000
Ending Balance Factor	0.394286871	1.000000000	1.000000000

* Pay rates for Current Distribution. For the interest rates applicable to the next distribution date, please see http://www.salliemae.com/salliemae/investor/slmtrust/extracts/abrate.txt.

VII. 2011-C **Interest Rate Swap Calculations**

SLM Student Loan Trust Pays:

	RBC TORONTO	RBC TORONTO
i. Notional Swap Amount (USD)	$466,604,276.12	$299,000,000.00
ii. Pay Rate	0.50000%	3.28110%
iii. Gross Swap Interest Payment Due Counterparty (USD)	$198,147.02	$872,043.47
iv. Days in Period 05/15/2014-06/16/2014	31	32

Counterparty Pays:

	RBC TORONTO	RBC TORONTO
i. Notional Swap Amount (USD)	$466,604,276.12	$299,000,000.00
ii. Pay Rate	0.15110%	4.54000%
iii. Gross Swap Interest Payment Due Trust (USD)	$62,670.14	$1,131,216.67
iv. Days in Period 05/15/2014-06/15/2014	32	30