

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

**Distribution Date 06/15/2015**

**Collection Period 05/01/2015 - 05/31/2015**

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	04/30/2015	05/31/2015
Principal Balance		\$ 933,256,051.77	\$ 738,719,523.01	\$ 732,034,463.13
Interest to be Capitalized Balance		32,733,939.13	7,474,721.89	7,398,972.67
Pool Balance		\$ 965,989,990.90	\$ 746,194,244.90	\$ 739,433,435.80
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>\$ 748,630,230.90</b>	<b>\$ 741,869,421.80</b>
Weighted Average Coupon (WAC)		6.67%	6.16%	6.16%
Weighted Average Remaining Term		181.43	175.57	175.51
Number of Loans		85,766	68,351	67,774
Number of Borrowers		33,494	52,174	51,733
Pool Factor			0.772465814	0.765466975
Since Issued Constant Prepayment Rate			2.92%	2.96%

  

B Debt Securities		Cusip/Isin	05/15/2015	06/15/2015
A1	78446TAA2		\$54,020,073.60	\$47,094,437.22
A2A	78446TAB0		\$90,000,000.00	\$90,000,000.00
A2B	78446TAC8		\$299,000,000.00	\$299,000,000.00

  

C Account Balances		05/15/2015	06/15/2015
Reserve Account Balance		\$ 2,435,986.00	\$ 2,435,986.00

  

D Asset / Liability		05/15/2015	06/15/2015
Parity Ratio		168.98%	170.12%
Initial Asset Balance		\$976,830,343.00	\$976,830,343.00
Specified Overcollateralization Amount		\$247,047,976.20	\$244,816,909.19
Actual Overcollateralization Amount		\$305,610,157.30	\$305,774,984.58

II. 2011-C Trust Activity 05/01/2015 through 05/31/2015

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	5,637,502.12
	Consolidation Activity Principal	0.00
	Seller Principal Reimbursement	0.00
	Servicer Principal Reimbursement	3,199.68
	Delinquent Principal Purchases by Servicer	0.00
	Other Principal Deposits	6,186.21
	<b>Total Principal Receipts</b>	<b>\$ 5,646,888.01</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	2,900,134.31
	Consolidation Activity Interest	0.00
	Seller Interest Reimbursement	0.16
	Servicer Interest Reimbursement	(400.20)
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	55.19
	<b>Total Interest Receipts</b>	<b>\$ 2,899,789.46</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 154,072.07</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 633.03</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>\$ 1,199,800.54</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>\$ 9,901,183.11</b>
<b>Q</b>	Non-Cash Principal Activity During Collection Period	\$(1,038,171.87)
<b>R</b>	Aggregate Purchased Amounts by the Depositor, Servicer or Seller	\$ 6,241.40
<b>S</b>	Aggregate Loan Substitutions	\$ 0.00

III. 2011-C Portfolio Characteristics

		05/31/2015				04/30/2015			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	6.73%	869	\$8,052,340.55	1.100%	6.74%	963	\$8,914,083.16	1.207%
	GRACE	7.16%	395	\$3,540,856.12	0.484%	7.23%	332	\$2,931,665.90	0.397%
	DEFERMENT	6.73%	5,740	\$70,234,113.59	9.594%	6.74%	6,152	\$74,794,659.89	10.125%
REPAYMENT:	CURRENT	5.98%	56,986	\$600,454,568.28	82.025%	5.99%	57,208	\$603,063,984.09	81.636%
	31-60 DAYS DELINQUENT	7.10%	975	\$11,954,495.53	1.633%	6.84%	832	\$10,018,073.73	1.356%
	61-90 DAYS DELINQUENT	7.37%	509	\$6,408,197.73	0.875%	6.85%	498	\$7,215,429.46	0.977%
	91-120 DAYS DELINQUENT	7.57%	381	\$5,469,492.19	0.747%	8.12%	368	\$4,687,525.20	0.635%
	121-150 DAYS DELINQUENT	8.42%	296	\$3,908,625.02	0.534%	8.20%	324	\$4,132,801.96	0.559%
	151-180 DAYS DELINQUENT	8.18%	265	\$3,544,218.48	0.484%	8.09%	300	\$4,271,636.75	0.578%
	> 180 DAYS DELINQUENT	7.78%	191	\$2,555,540.49	0.349%	7.87%	187	\$2,569,434.01	0.348%
	FORBEARANCE	6.29%	1,167	\$15,912,015.15	2.174%	6.30%	1,187	\$16,120,228.86	2.182%
<b>TOTAL</b>			<b>67,774</b>	<b>\$732,034,463.13</b>	<b>100.00%</b>		<b>68,351</b>	<b>\$738,719,523.01</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>5/31/2015</u>	<u>4/30/2015</u>
Pool Balance	\$739,433,435.80	\$746,194,244.90
Total # Loans	67,774	68,351
Total # Borrowers	51,733	52,174
Weighted Average Coupon	6.16%	6.16%
Weighted Average Remaining Term	175.51	175.57
Percent of Pool - Cosigned	71%	71%
Percent of Pool - Non Cosigned	29%	29%
Borrower Interest Accrued for Period	\$3,790,281.42	\$3,703,698.96
Outstanding Borrower Interest Accrued	\$12,124,088.56	\$12,045,205.37
Gross Principal Realized Loss - Periodic	\$1,731,177.33	\$1,648,498.22
Gross Principal Realized Loss - Cumulative	\$58,623,790.64	\$56,892,613.31
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	\$154,072.07	\$166,218.61
Recoveries on Realized Losses - Cumulative	\$3,976,835.68	\$3,822,763.61
Net Losses - Periodic	\$1,577,105.26	\$1,482,279.61
Net Losses - Cumulative	\$54,646,954.96	\$53,069,849.70
Cumulative Gross Defaults	\$58,623,790.64	\$56,892,613.31
Change in Gross Defaults	\$1,731,177.33	\$1,648,498.22
Non-Cash Principal Activity - Capitalized Interest	\$693,813.55	\$552,504.06
Since Issued Constant Prepayment Rate (CPR)	2.96%	2.92%
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	5.97%	50,483	\$ 518,074,256.67	70.772%
- Career Training	7.46%	148	\$ 1,135,901.81	0.155%
- Law Loans	7.47%	1,052	\$ 12,791,806.71	1.747%
- Med Loans	8.21%	507	\$ 8,089,916.45	1.105%
- MBA Loans	4.74%	185	\$ 2,538,552.71	0.347%
- Direct to Consumer	6.20%	6,402	\$ 85,151,261.16	11.632%
- Private Credit Consolidation	4.45%	1,508	\$ 53,565,123.48	7.317%
- Smart Option Loans	9.18%	7,489	\$ 50,687,644.14	6.924%
- Other Loan Programs	0.00%	0.00	\$ 0.00	0.000%
<b>Total</b>	<b>6.16%</b>	<b>67,774</b>	<b>\$ 732,034,463.13</b>	<b>100.000%</b>

Prime Indexed Loans -- Monthly Reset Adjustable	\$3,092,441.25
Prime Indexed Loans -- Monthly Reset Non-Adjustable	\$422,208,417.73
Prime Indexed Loans -- Quarterly Reset Adjustable	\$0.00
Prime Indexed Loans -- Quarterly Reset Non-Adjustable	\$2,637,477.44
Prime Indexed Loans -- Annual Reset	\$7,993,915.09
T-Bill Indexed Loans	\$553,389.09
Fixed Rate Loans	\$101,415.88
LIBOR Indexed Loans	\$302,846,379.32

\* 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	05/15/2015	\$ 443,020,073.60
	ii	Asset Balance	05/31/2015	\$ 741,869,421.80
	iii	Specified Overcollateralization Amount		\$ 244,816,909.19
	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>		\$ 9,901,183.11
A Trustee Fees	\$ 0.00	\$ 9,901,183.11
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 461,739.77	\$ 9,439,443.34
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 9,432,776.34
D Gross Swap Payment due	\$ 1,035,906.48	\$ 8,396,869.86
E i. Class A Noteholders Interest Distribution Amount	\$ 1,471,233.48	\$ 6,925,636.38
ii. Swap Termination Fees	\$ 0.00	\$ 6,925,636.38
F Principal Distribution Amount	\$ 0.00	\$ 6,925,636.38
G Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 6,925,636.38
H Unpaid Expenses of the Trustees	\$ 0.00	\$ 6,925,636.38
I Carryover Servicing Fees	\$ 0.00	\$ 6,925,636.38
J Additional Swap Termination Payments	\$ 0.00	\$ 6,925,636.38
K Additional Principal Distribution Amount	\$ 6,925,636.38	\$ 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	\$54,020,073.60	\$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	5/15/2015	5/15/2015	5/15/2015
Accrual Period End	6/15/2015	6/15/2015	6/15/2015
Daycount Fraction	0.08611111	0.08611111	0.08333333
Interest Rate*	1.58560%	3.43560%	4.54000%
Accrued Interest Factor	0.001365378	0.002958433	0.003783333
Current Interest Due	\$73,757.81	\$266,259.00	\$1,131,216.67
Interest Shortfall from Prior Period Plus Accrued Interest	\$-	\$-	\$-
Total Interest Due	\$73,757.81	\$266,259.00	\$1,131,216.67
Interest Paid	\$73,757.81	\$266,259.00	\$1,131,216.67
Interest Shortfall	\$-	\$-	\$-
Principal Paid	\$6,925,636.38	\$-	\$-
Ending Principal Balance	\$47,094,437.22	\$90,000,000.00	\$299,000,000.00
Paydown Factor	0.020860351	0.000000000	0.000000000
Ending Balance Factor	0.141850715	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)	\$429,125,987.84	\$299,000,000.00
ii. Pay Rate	0.50000%	3.31560%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$182,231.58	\$853,674.90
iv. Days in Period 05/15/2015-06/15/2015	31	31

**Counterparty Pays:**

	<b>RBC TORONTO</b>	<b>RBC TORONTO</b>
i. Notional Swap Amount (USD)	\$429,125,987.84	\$299,000,000.00
ii. Pay Rate	0.18560%	4.54000%
iii. Gross Swap Interest Payment Due Trust (USD)	\$68,583.87	\$1,131,216.67
iv. Days in Period 05/15/2015-06/15/2015	31	30