

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

Distribution Date 07/15/2014

Collection Period 06/01/2014 - 06/30/2014

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 Investment Corp. - *Excess Distribution Certificateholder*

I. Deal Parameters

| A Student Loan Portfolio Characteristics | | 11/29/2011 | 05/31/2014 | 06/30/2014 |
|--|--|--------------------------|--------------------------|--------------------------|
| Principal Balance | | \$ 933,256,051.77 | \$ 803,064,679.09 | \$ 799,016,691.34 |
| Interest to be Capitalized Balance | | 32,733,939.13 | 12,203,855.25 | 11,503,052.92 |
| Pool Balance | | \$ 965,989,990.90 | \$ 815,268,534.34 | \$ 810,519,744.26 |
| Reserve Account | | 2,435,986.00 | 2,435,986.00 | 2,435,986.00 |
| Asset Balance | | \$ 968,425,976.90 | \$ 817,704,520.34 | \$ 812,955,730.26 |
| Weighted Average Coupon (WAC) | | 6.67% | 6.29% | 6.27% |
| Weighted Average Remaining Term | | 181.43 | 174.43 | 174.50 |
| Number of Loans | | 85,766 | 73,569 | 73,171 |
| Number of Borrowers | | 33,494 | 56,121 | 55,796 |
| Pool Factor | | | 0.843972031 | 0.839056048 |
| Since Issued Constant Prepayment Rate | | | 2.69% | 2.65% |

| B Debt Securities | | Cusip/Isin | 06/16/2014 | 07/15/2014 |
|-------------------|-----------|------------|------------------|------------------|
| A1 | 78446TAA2 | | \$130,903,241.01 | \$124,969,616.15 |
| A2A | 78446TAB0 | | \$90,000,000.00 | \$90,000,000.00 |
| A2B | 78446TAC8 | | \$299,000,000.00 | \$299,000,000.00 |

| C Account Balances | | 06/16/2014 | 07/15/2014 |
|-------------------------|--|-----------------|-----------------|
| Reserve Account Balance | | \$ 2,435,986.00 | \$ 2,435,986.00 |

| D Asset / Liability | | 06/16/2014 | 07/15/2014 |
|--|--|------------------|------------------|
| Parity Ratio | | 157.28% | 158.17% |
| Initial Asset Balance | | \$976,830,343.00 | \$976,830,343.00 |
| Specified Overcollateralization Amount | | \$269,842,491.71 | \$268,275,390.99 |
| Actual Overcollateralization Amount | | \$297,801,279.33 | \$298,986,114.11 |

II. 2011-C Trust Activity 06/01/2014 through 06/30/2014

| | | |
|----------|--|------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 4,594,994.27 |
| | Consolidation Activity Principal | 0.00 |
| | Seller Principal Reimbursement | 0.00 |
| | Servicer Principal Reimbursement | 2.26 |
| | Delinquent Principal Purchases by Servicer | 0.00 |
| | Other Principal Deposits | 0.00 |
| | Total Principal Receipts | \$ 4,594,996.53 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 3,057,773.91 |
| | Consolidation Activity Interest | 0.00 |
| | Seller Interest Reimbursement | 88.79 |
| | Servicer Interest Reimbursement | 0.02 |
| | Delinquent Interest Purchases by Servicer | 0.00 |
| | Other Interest Deposits | 0.00 |
| | Total Interest Receipts | \$ 3,057,862.72 |
| C | Recoveries on Realized Losses | \$ 112,993.60 |
| D | Investment Income | \$ 89.00 |
| 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 | \$ 1,187,911.15 |
| M | Other Deposits | \$ 25.00 |
| N | Other Fees Collected | \$ 0.00 |
| O | Less: Funds Previously Remitted: | |
| | Servicing Fees to Servicer | \$ 0.00 |
| P | AVAILABLE FUNDS | \$ 8,953,878.00 |
| Q | Non-Cash Principal Activity During Collection Period | \$ 547,008.78 |
| R | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ 0.00 |
| S | Aggregate Loan Substitutions | \$ 0.00 |

III. 2011-C Portfolio Characteristics

| | | 06/30/2014 | | | | 05/31/2014 | | | |
|--------------|-------------------------|----------------|---------------|-------------------------|----------------|----------------|---------------|-------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | IN SCHOOL | 6.85% | 1,460 | \$12,993,534.15 | 1.626% | 6.92% | 1,827 | \$16,399,208.20 | 2.042% |
| | GRACE | 7.05% | 1,067 | \$9,951,078.24 | 1.245% | 7.09% | 834 | \$7,764,449.66 | 0.967% |
| | DEFERMENT | 6.68% | 7,410 | \$88,096,296.62 | 11.026% | 6.68% | 8,076 | \$97,211,666.93 | 12.105% |
| REPAYMENT: | CURRENT | 6.11% | 58,978 | \$631,757,291.49 | 79.067% | 6.13% | 58,794 | \$627,939,237.26 | 78.193% |
| | 31-60 DAYS DELINQUENT | 6.79% | 978 | \$12,360,660.96 | 1.547% | 6.95% | 875 | \$10,760,097.28 | 1.340% |
| | 61-90 DAYS DELINQUENT | 7.11% | 571 | \$7,393,122.48 | 0.925% | 6.63% | 541 | \$7,941,959.49 | 0.989% |
| | 91-120 DAYS DELINQUENT | 7.59% | 388 | \$5,417,643.58 | 0.678% | 7.87% | 392 | \$5,630,634.53 | 0.701% |
| | 121-150 DAYS DELINQUENT | 7.98% | 304 | \$4,265,983.83 | 0.534% | 8.19% | 328 | \$4,053,445.52 | 0.505% |
| | 151-180 DAYS DELINQUENT | 8.00% | 277 | \$3,355,662.08 | 0.420% | 8.08% | 267 | \$3,309,851.50 | 0.412% |
| | > 180 DAYS DELINQUENT | 8.25% | 186 | \$2,248,168.85 | 0.281% | 7.63% | 176 | \$2,106,339.29 | 0.262% |
| | FORBEARANCE | 6.37% | 1,552 | \$21,177,249.06 | 2.650% | 6.33% | 1,459 | \$19,947,789.43 | 2.484% |
| TOTAL | | | 73,171 | \$799,016,691.34 | 100.00% | | 73,569 | \$803,064,679.09 | 100.00% |

* Percentages may not total 100% due to rounding

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

| | <u>6/30/2014</u> | <u>5/31/2014</u> |
|---|------------------|------------------|
| Pool Balance | \$810,519,744.26 | \$815,268,534.34 |
| Total # Loans | 73,171 | 73,569 |
| Total # Borrowers | 55,796 | 56,121 |
| Weighted Average Coupon | 6.27% | 6.29% |
| Weighted Average Remaining Term | 174.50 | 174.43 |
| Percent of Pool - Cosigned | 71% | 71% |
| Percent of Pool - Non Cosigned | 29% | 29% |
| Borrower Interest Accrued for Period | \$4,072,671.03 | \$4,246,979.00 |
| Outstanding Borrower Interest Accrued | \$16,176,552.36 | \$16,779,473.67 |
| Gross Principal Realized Loss - Periodic | \$979,431.76 | \$1,113,413.57 |
| Gross Principal Realized Loss - Cumulative | \$41,755,175.18 | \$40,775,743.42 |
| 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 | \$112,993.60 | \$123,656.04 |
| Recoveries on Realized Losses - Cumulative | \$2,110,754.31 | \$1,997,760.71 |
| Net Losses - Periodic | \$866,438.16 | \$989,757.53 |
| Net Losses - Cumulative | \$39,644,420.87 | \$38,777,982.71 |
| Cumulative Gross Defaults | \$41,755,175.18 | \$40,775,743.42 |
| Change in Gross Defaults | \$979,431.76 | \$1,113,413.57 |
| Non-Cash Principal Activity - Capitalized Interest | \$1,518,718.32 | \$1,077,934.47 |
| Since Issued Constant Prepayment Rate (CPR) | 2.65% | 2.69% |
| 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 | 6.05% | 53,891 | \$ 557,452,225.90 | 69.767% |
| - Career Training | 7.91% | 168 | \$ 1,347,879.95 | 0.169% |
| - Law Loans | 7.58% | 1,141 | \$ 14,305,536.61 | 1.790% |
| - Med Loans | 8.25% | 551 | \$ 8,777,859.69 | 1.099% |
| - MBA Loans | 4.97% | 200 | \$ 2,981,198.21 | 0.373% |
| - Direct to Consumer | 6.31% | 7,087 | \$ 94,489,822.92 | 11.826% |
| - Private Credit Consolidation | 4.45% | 1,570 | \$ 57,079,937.59 | 7.144% |
| - Smart Option Loans | 9.25% | 8,563 | \$ 62,582,230.47 | 7.832% |
| - Other Loan Programs | 0.00% | 0.00 | \$ 0.00 | 0.000% |
| Total | 6.27% | 73,171 | \$ 799,016,691.34 | 100.000% |
| Prime Indexed Loans -- Monthly Reset Adjustable | | | \$3,333,338.02 | |
| Prime Indexed Loans -- Monthly Reset Non-Adjustable | | | \$458,031,319.49 | |
| Prime Indexed Loans -- Quarterly Reset Adjustable | | | \$0.00 | |
| Prime Indexed Loans -- Quarterly Reset Non-Adjustable | | | \$3,001,243.13 | |
| Prime Indexed Loans -- Annual Reset | | | \$8,545,082.06 | |
| T-Bill Indexed Loans | | | \$654,722.34 | |
| Fixed Rate Loans | | | \$51,987.65 | |
| LIBOR Indexed Loans | | | \$336,902,051.57 | |

* 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 | 06/16/2014 | \$ 519,903,241.01 |
| | ii | Asset Balance | 06/30/2014 | \$ 812,955,730.26 |
| | iii | Specified Overcollateralization Amount | | \$ 268,275,390.99 |
| | iv | Specified Overcollateralization Percentage | | 33.00% |
| | v | Principal Distribution Amount | | \$ 0.00 |

VI. 2011-C Waterfall for Distributions

| | <u>Paid</u> | <u>Funds Balance</u> |
|--|-----------------|----------------------|
| Total Available Funds | | \$ 8,953,878.00 |
| A Primary Servicing Fees-Current Month plus any Unpaid | \$ 491,068.34 | \$ 8,462,809.66 |
| B Administration Fee plus any Unpaid | \$ 6,667.00 | \$ 8,456,142.66 |
| C Gross Swap Payment due | \$ 981,042.47 | \$ 7,475,100.19 |
| D i. Class A Noteholders Interest Distribution Amount | \$ 1,541,475.33 | \$ 5,933,624.86 |
| ii. Swap Termination Fees | \$ 0.00 | \$ 5,933,624.86 |
| E Principal Distribution Amount | \$ 0.00 | \$ 5,933,624.86 |
| F Increase to the Specified Reserve Account Balance | \$ 0.00 | \$ 5,933,624.86 |
| G Unpaid Expenses of the Trustees | \$ 0.00 | \$ 5,933,624.86 |
| H Carryover Servicing Fees | \$ 0.00 | \$ 5,933,624.86 |
| I Additional Swap Termination Payments | \$ 0.00 | \$ 5,933,624.86 |
| J Additional Principal Distribution Amount | \$ 5,933,624.86 | \$ 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 | \$130,903,241.01 | \$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 | 6/16/2014 | 6/16/2014 | 6/15/2014 |
| Accrual Period End | 7/15/2014 | 7/15/2014 | 7/15/2014 |
| Daycount Fraction | 0.08055556 | 0.08055556 | 0.08333333 |
| Interest Rate* | 1.55175% | 3.40175% | 4.54000% |
| Accrued Interest Factor | 0.001250021 | 0.002740299 | 0.003783333 |
| Current Interest Due | \$163,631.78 | \$246,626.88 | \$1,131,216.67 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$- | \$- | \$- |
| Total Interest Due | \$163,631.78 | \$246,626.88 | \$1,131,216.67 |
| Interest Paid | \$163,631.78 | \$246,626.88 | \$1,131,216.67 |
| Interest Shortfall | \$- | \$- | \$- |
| Principal Paid | \$5,933,624.86 | \$- | \$- |
| Ending Principal Balance | \$124,969,616.15 | \$90,000,000.00 | \$299,000,000.00 |
| Paydown Factor | 0.017872364 | 0.000000000 | 0.000000000 |
| Ending Balance Factor | 0.376414506 | 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:

| | RBC TORONTO | RBC TORONTO |
|---|--------------------|--------------------|
| i. Notional Swap Amount (USD) | \$463,784,872.15 | \$299,000,000.00 |
| ii. Pay Rate | 0.50000% | 3.28175% |
| iii. Gross Swap Interest Payment Due Counterparty (USD) | \$190,596.52 | \$790,445.95 |
| iv. Days in Period 06/16/2014-07/15/2014 | 30 | 29 |

Counterparty Pays:

| | RBC TORONTO | RBC TORONTO |
|--|--------------------|--------------------|
| i. Notional Swap Amount (USD) | \$463,784,872.15 | \$299,000,000.00 |
| ii. Pay Rate | 0.15175% | 4.54000% |
| iii. Gross Swap Interest Payment Due Trust (USD) | \$56,694.48 | \$1,131,216.67 |
| iv. Days in Period 06/15/2014-07/15/2014 | 29 | 30 |