

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

**Distribution Date 08/15/2014**

**Collection Period 07/01/2014 - 07/31/2014**

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 Investment Corp. - *Excess Distribution Certificateholder*

I. Deal Parameters

A Student Loan Portfolio Characteristics		11/29/2011	06/30/2014	07/31/2014
Principal Balance		\$ 933,256,051.77	\$ 799,016,691.34	\$ 794,875,988.43
Interest to be Capitalized Balance		32,733,939.13	11,503,052.92	9,876,217.61
Pool Balance		\$ 965,989,990.90	\$ 810,519,744.26	\$ 804,752,206.04
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>\$ 812,955,730.26</b>	<b>\$ 807,188,192.04</b>
Weighted Average Coupon (WAC)		6.67%	6.27%	6.25%
Weighted Average Remaining Term		181.43	174.50	174.66
Number of Loans		85,766	73,171	72,743
Number of Borrowers		33,494	55,796	55,465
Pool Factor			0.839056048	0.833085450
Since Issued Constant Prepayment Rate			2.65%	2.66%

  

B Debt Securities		Cusip/Isin	07/15/2014	08/15/2014
A1	78446TAA2		\$124,969,616.15	\$118,222,872.91
A2A	78446TAB0		\$90,000,000.00	\$90,000,000.00
A2B	78446TAC8		\$299,000,000.00	\$299,000,000.00

  

C Account Balances		07/15/2014	08/15/2014
Reserve Account Balance		\$ 2,435,986.00	\$ 2,435,986.00

  

D Asset / Liability		07/15/2014	08/15/2014
Parity Ratio		158.17%	159.14%
Initial Asset Balance		\$976,830,343.00	\$976,830,343.00
Specified Overcollateralization Amount		\$268,275,390.99	\$266,372,103.37
Actual Overcollateralization Amount		\$298,986,114.11	\$299,965,319.13

II. 2011-C Trust Activity 07/01/2014 through 07/31/2014

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	5,367,112.94
	Consolidation Activity Principal	0.00
	Seller Principal Reimbursement	154.38
	Servicer Principal Reimbursement	1,397.88
	Delinquent Principal Purchases by Servicer	0.00
	Other Principal Deposits	0.00
	<b>Total Principal Receipts</b>	<b>\$ 5,368,665.20</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	3,087,752.46
	Consolidation Activity Interest	0.00
	Seller Interest Reimbursement	0.70
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	0.00
	<b>Total Interest Receipts</b>	<b>\$ 3,087,753.16</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 197,357.02</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 87.10</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>\$ 1,191,604.18</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>\$ 9,845,466.66</b>
<b>Q</b>	Non-Cash Principal Activity During Collection Period	\$ 1,227,962.29
<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

		07/31/2014				06/30/2014			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	6.82%	1,382	\$12,393,982.66	1.559%	6.85%	1,460	\$12,993,534.15	1.626%
	GRACE	7.02%	817	\$7,485,624.12	0.942%	7.05%	1,067	\$9,951,078.24	1.245%
	DEFERMENT	6.68%	7,167	\$85,068,292.92	10.702%	6.68%	7,410	\$88,096,296.62	11.026%
REPAYMENT:	CURRENT	6.10%	58,913	\$631,079,159.83	79.393%	6.11%	58,978	\$631,757,291.49	79.067%
	31-60 DAYS DELINQUENT	6.68%	1,079	\$13,234,424.50	1.665%	6.79%	978	\$12,360,660.96	1.547%
	61-90 DAYS DELINQUENT	6.88%	590	\$7,933,002.51	0.998%	7.11%	571	\$7,393,122.48	0.925%
	91-120 DAYS DELINQUENT	7.69%	404	\$5,054,225.93	0.636%	7.59%	388	\$5,417,643.58	0.678%
	121-150 DAYS DELINQUENT	7.21%	240	\$3,401,431.21	0.428%	7.98%	304	\$4,265,983.83	0.534%
	151-180 DAYS DELINQUENT	7.99%	309	\$4,121,902.56	0.519%	8.00%	277	\$3,355,662.08	0.420%
	> 180 DAYS DELINQUENT	8.10%	188	\$2,383,838.32	0.300%	8.25%	186	\$2,248,168.85	0.281%
	FORBEARANCE	6.46%	1,654	\$22,720,103.87	2.858%	6.37%	1,552	\$21,177,249.06	2.650%
<b>TOTAL</b>			<b>72,743</b>	<b>\$794,875,988.43</b>	<b>100.00%</b>		<b>73,171</b>	<b>\$799,016,691.34</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>7/31/2014</u>	<u>6/30/2014</u>
Pool Balance	\$804,752,206.04	\$810,519,744.26
Total # Loans	72,743	73,171
Total # Borrowers	55,465	55,796
Weighted Average Coupon	6.25%	6.27%
Weighted Average Remaining Term	174.66	174.50
Percent of Pool - Cosigned	71%	71%
Percent of Pool - Non Cosigned	29%	29%
Borrower Interest Accrued for Period	\$4,175,827.75	\$4,072,671.03
Outstanding Borrower Interest Accrued	\$14,662,613.43	\$16,176,552.36
Gross Principal Realized Loss - Periodic	\$1,274,733.31	\$979,431.76
Gross Principal Realized Loss - Cumulative	\$43,029,908.49	\$41,755,175.18
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	\$197,357.02	\$112,993.60
Recoveries on Realized Losses - Cumulative	\$2,308,111.33	\$2,110,754.31
Net Losses - Periodic	\$1,077,376.29	\$866,438.16
Net Losses - Cumulative	\$40,721,797.16	\$39,644,420.87
Cumulative Gross Defaults	\$43,029,908.49	\$41,755,175.18
Change in Gross Defaults	\$1,274,733.31	\$979,431.76
Non-Cash Principal Activity - Capitalized Interest	\$2,475,403.16	\$1,518,718.32
Since Issued Constant Prepayment Rate (CPR)	2.66%	2.65%
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	6.03%	53,610	\$ 555,259,120.34	69.855%
- Career Training	7.91%	166	\$ 1,332,412.77	0.168%
- Law Loans	7.55%	1,132	\$ 14,234,782.22	1.791%
- Med Loans	8.23%	549	\$ 8,734,247.72	1.099%
- MBA Loans	4.98%	197	\$ 2,949,760.46	0.371%
- Direct to Consumer	6.31%	7,048	\$ 94,001,066.39	11.826%
- Private Credit Consolidation	4.46%	1,561	\$ 56,786,400.96	7.144%
- Smart Option Loans	9.24%	8,480	\$ 61,578,197.57	7.747%
- Other Loan Programs	0.00%	0.00	\$ 0.00	0.000%
<b>Total</b>	<b>6.25%</b>	<b>72,743</b>	<b>\$ 794,875,988.43</b>	<b>100.000%</b>

Prime Indexed Loans -- Monthly Reset Adjustable	\$3,332,674.83
Prime Indexed Loans -- Monthly Reset Non-Adjustable	\$455,181,852.89
Prime Indexed Loans -- Quarterly Reset Adjustable	\$0.00
Prime Indexed Loans -- Quarterly Reset Non-Adjustable	\$2,901,344.62
Prime Indexed Loans -- Annual Reset	\$8,516,490.18
T-Bill Indexed Loans	\$638,579.43
Fixed Rate Loans	\$50,384.32
LIBOR Indexed Loans	\$334,130,879.77

\* 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	07/15/2014	\$ 513,969,616.15
	ii	Asset Balance	07/31/2014	\$ 807,188,192.04
	iii	Specified Overcollateralization Amount		\$ 266,372,103.37
	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>		\$ 9,845,466.66
A Trustee Fees	\$ 0.00	\$ 9,845,466.66
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 489,223.99	\$ 9,356,242.67
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 9,349,575.67
D Gross Swap Payment due	\$ 1,040,945.81	\$ 8,308,629.86
E i. Class A Noteholders Interest Distribution Amount	\$ 1,561,886.62	\$ 6,746,743.24
ii. Swap Termination Fees	\$ 0.00	\$ 6,746,743.24
F Principal Distribution Amount	\$ 0.00	\$ 6,746,743.24
G Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 6,746,743.24
H Unpaid Expenses of the Trustees	\$ 0.00	\$ 6,746,743.24
I Carryover Servicing Fees	\$ 0.00	\$ 6,746,743.24
J Additional Swap Termination Payments	\$ 0.00	\$ 6,746,743.24
K Additional Principal Distribution Amount	\$ 6,746,743.24	\$ 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	\$124,969,616.15	\$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	7/15/2014	7/15/2014	7/15/2014
Accrual Period End	8/15/2014	8/15/2014	8/15/2014
Daycount Fraction	0.08611111	0.08611111	0.08333333
Interest Rate*	1.55200%	3.40200%	4.54000%
Accrued Interest Factor	0.001336444	0.002929500	0.003783333
Current Interest Due	\$167,014.95	\$263,655.00	\$1,131,216.67
Interest Shortfall from Prior Period Plus Accrued Interest	\$-	\$-	\$-
Total Interest Due	\$167,014.95	\$263,655.00	\$1,131,216.67
Interest Paid	\$167,014.95	\$263,655.00	\$1,131,216.67
Interest Shortfall	\$-	\$-	\$-
Principal Paid	\$6,746,743.24	\$-	\$-
Ending Principal Balance	\$118,222,872.91	\$90,000,000.00	\$299,000,000.00
Paydown Factor	0.020321516	0.000000000	0.000000000
Ending Balance Factor	0.356092991	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)	\$461,364,657.51	\$299,000,000.00
ii. Pay Rate	0.50000%	3.28200%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$195,921.98	\$845,023.83
iv. Days in Period 07/15/2014-08/15/2014	31	31

**Counterparty Pays:**

	<b>RBC TORONTO</b>	<b>RBC TORONTO</b>
i. Notional Swap Amount (USD)	\$461,364,657.51	\$299,000,000.00
ii. Pay Rate	0.15200%	4.54000%
iii. Gross Swap Interest Payment Due Trust (USD)	\$60,387.51	\$1,131,216.67
iv. Days in Period 07/15/2014-08/15/2014	31	30