

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

**Distribution Date 09/15/2014**

**Collection Period 08/01/2014 - 08/31/2014**

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	07/31/2014	08/31/2014
Principal Balance		\$ 933,256,051.77	\$ 794,875,988.43	\$ 789,072,089.13
Interest to be Capitalized Balance		32,733,939.13	9,876,217.61	10,057,486.23
Pool Balance		\$ 965,989,990.90	\$ 804,752,206.04	\$ 799,129,575.36
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>\$ 807,188,192.04</b>	<b>\$ 801,565,561.36</b>
Weighted Average Coupon (WAC)		6.67%	6.25%	6.25%
Weighted Average Remaining Term		181.43	174.66	174.68
Number of Loans		85,766	72,743	72,321
Number of Borrowers		33,494	55,465	55,148
Pool Factor			0.833085450	0.827264861
Since Issued Constant Prepayment Rate			2.66%	2.66%

  

B Debt Securities		Cusip/Isin	08/15/2014	09/15/2014
A1	78446TAA2		\$118,222,872.91	\$112,041,527.76
A2A	78446TAB0		\$90,000,000.00	\$90,000,000.00
A2B	78446TAC8		\$299,000,000.00	\$299,000,000.00

  

C Account Balances		08/15/2014	09/15/2014
Reserve Account Balance		\$ 2,435,986.00	\$ 2,435,986.00

  

D Asset / Liability		08/15/2014	09/15/2014
Parity Ratio		159.14%	159.98%
Initial Asset Balance		\$976,830,343.00	\$976,830,343.00
Specified Overcollateralization Amount		\$266,372,103.37	\$264,516,635.25
Actual Overcollateralization Amount		\$299,965,319.13	\$300,524,033.60

II. 2011-C Trust Activity 08/01/2014 through 08/31/2014

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	4,927,188.79
	Consolidation Activity Principal	0.00
	Seller Principal Reimbursement	(61.92)
	Servicer Principal Reimbursement	0.00
	Delinquent Principal Purchases by Servicer	0.00
	Other Principal Deposits	0.00
	<b>Total Principal Receipts</b>	<b>\$ 4,927,126.87</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	3,014,221.05
	Consolidation Activity Interest	0.00
	Seller Interest Reimbursement	5,218.87
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	0.00
	<b>Total Interest Receipts</b>	<b>\$ 3,019,439.92</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 130,309.46</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 89.80</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>\$ 1,192,415.62</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>\$ 9,269,381.67</b>
<b>Q</b>	Non-Cash Principal Activity During Collection Period	\$(876,772.43)
<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

		08/31/2014				07/31/2014			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	6.84%	1,360	\$12,167,528.27	1.542%	6.82%	1,382	\$12,393,982.66	1.559%
	GRACE	6.94%	812	\$7,545,472.37	0.956%	7.02%	817	\$7,485,624.12	0.942%
	DEFERMENT	6.72%	7,212	\$86,203,173.09	10.925%	6.68%	7,167	\$85,068,292.92	10.702%
REPAYMENT:	CURRENT	6.09%	58,500	\$625,022,227.72	79.210%	6.10%	58,913	\$631,079,159.83	79.393%
	31-60 DAYS DELINQUENT	6.72%	1,235	\$16,058,497.10	2.035%	6.68%	1,079	\$13,234,424.50	1.665%
	61-90 DAYS DELINQUENT	7.00%	625	\$7,613,961.73	0.965%	6.88%	590	\$7,933,002.51	0.998%
	91-120 DAYS DELINQUENT	7.64%	306	\$3,860,754.70	0.489%	7.69%	404	\$5,054,225.93	0.636%
	121-150 DAYS DELINQUENT	7.61%	377	\$4,895,621.02	0.620%	7.21%	240	\$3,401,431.21	0.428%
	151-180 DAYS DELINQUENT	7.37%	222	\$2,983,895.97	0.378%	7.99%	309	\$4,121,902.56	0.519%
	> 180 DAYS DELINQUENT	7.80%	274	\$3,671,601.74	0.465%	8.10%	188	\$2,383,838.32	0.300%
	FORBEARANCE	6.56%	1,398	\$19,049,355.42	2.414%	6.46%	1,654	\$22,720,103.87	2.858%
<b>TOTAL</b>			<b>72,321</b>	<b>\$789,072,089.13</b>	<b>100.00%</b>		<b>72,743</b>	<b>\$794,875,988.43</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>8/31/2014</u>	<u>7/31/2014</u>
Pool Balance	\$799,129,575.36	\$804,752,206.04
Total # Loans	72,321	72,743
Total # Borrowers	55,148	55,465
Weighted Average Coupon	6.25%	6.25%
Weighted Average Remaining Term	174.68	174.66
Percent of Pool - Cosigned	71%	71%
Percent of Pool - Non Cosigned	29%	29%
Borrower Interest Accrued for Period	\$4,142,507.71	\$4,175,827.75
Outstanding Borrower Interest Accrued	\$15,025,643.32	\$14,662,613.43
Gross Principal Realized Loss - Periodic	\$1,507,846.54	\$1,274,733.31
Gross Principal Realized Loss - Cumulative	\$44,537,755.03	\$43,029,908.49
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	\$130,309.46	\$197,357.02
Recoveries on Realized Losses - Cumulative	\$2,438,420.79	\$2,308,111.33
Net Losses - Periodic	\$1,377,537.08	\$1,077,376.29
Net Losses - Cumulative	\$42,099,334.24	\$40,721,797.16
Cumulative Gross Defaults	\$44,537,755.03	\$43,029,908.49
Change in Gross Defaults	\$1,507,846.54	\$1,274,733.31
Non-Cash Principal Activity - Capitalized Interest	\$642,524.47	\$2,475,403.16
Since Issued Constant Prepayment Rate (CPR)	2.66%	2.66%
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%	53,351	\$ 551,831,239.91	69.934%
- Career Training	7.62%	162	\$ 1,305,628.36	0.165%
- Law Loans	7.51%	1,124	\$ 14,074,847.89	1.784%
- Med Loans	8.24%	542	\$ 8,712,553.11	1.104%
- MBA Loans	4.98%	196	\$ 2,925,438.93	0.371%
- Direct to Consumer	6.30%	6,993	\$ 93,093,306.18	11.798%
- Private Credit Consolidation	4.46%	1,557	\$ 56,426,193.18	7.151%
- Smart Option Loans	9.24%	8,396	\$ 60,702,881.57	7.693%
- Other Loan Programs	0.00%	0.00	\$ 0.00	0.000%
<b>Total</b>	<b>6.25%</b>	<b>72,321</b>	<b>\$ 789,072,089.13</b>	<b>100.000%</b>

Prime Indexed Loans -- Monthly Reset Adjustable	\$3,319,903.16
Prime Indexed Loans -- Monthly Reset Non-Adjustable	\$452,151,350.10
Prime Indexed Loans -- Quarterly Reset Adjustable	\$0.00
Prime Indexed Loans -- Quarterly Reset Non-Adjustable	\$2,850,386.03
Prime Indexed Loans -- Annual Reset	\$8,489,114.45
T-Bill Indexed Loans	\$632,083.25
Fixed Rate Loans	\$63,243.85
LIBOR Indexed Loans	\$331,623,494.52

\* 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	08/15/2014	\$ 507,222,872.91
	ii	Asset Balance	08/31/2014	\$ 801,565,561.36
	iii	Specified Overcollateralization Amount		\$ 264,516,635.25
	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>		\$ 9,269,381.67
A Trustee Fees	\$ 0.00	\$ 9,269,381.67
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 487,453.74	\$ 8,781,927.93
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 8,775,260.93
D Gross Swap Payment due	\$ 1,040,507.90	\$ 7,734,753.03
E i. Class A Noteholders Interest Distribution Amount	\$ 1,553,407.88	\$ 6,181,345.15
ii. Swap Termination Fees	\$ 0.00	\$ 6,181,345.15
F Principal Distribution Amount	\$ 0.00	\$ 6,181,345.15
G Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 6,181,345.15
H Unpaid Expenses of the Trustees	\$ 0.00	\$ 6,181,345.15
I Carryover Servicing Fees	\$ 0.00	\$ 6,181,345.15
J Additional Swap Termination Payments	\$ 0.00	\$ 6,181,345.15
K Additional Principal Distribution Amount	\$ 6,181,345.15	\$ 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	\$118,222,872.91	\$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	8/15/2014	8/15/2014	8/15/2014
Accrual Period End	9/15/2014	9/15/2014	9/15/2014
Daycount Fraction	0.08611111	0.08611111	0.08333333
Interest Rate*	1.55500%	3.40500%	4.54000%
Accrued Interest Factor	0.001339028	0.002932083	0.003783333
Current Interest Due	\$158,303.71	\$263,887.50	\$1,131,216.67
Interest Shortfall from Prior Period Plus Accrued Interest	\$-	\$-	\$-
Total Interest Due	\$158,303.71	\$263,887.50	\$1,131,216.67
Interest Paid	\$158,303.71	\$263,887.50	\$1,131,216.67
Interest Shortfall	\$-	\$-	\$-
Principal Paid	\$6,181,345.15	\$-	\$-
Ending Principal Balance	\$112,041,527.76	\$90,000,000.00	\$299,000,000.00
Paydown Factor	0.018618509	0.000000000	0.000000000
Ending Balance Factor	0.337474481	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)	\$458,514,527.72	\$299,000,000.00
ii. Pay Rate	0.50000%	3.28500%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$194,711.65	\$845,796.25
iv. Days in Period 08/15/2014-09/15/2014	31	31

**Counterparty Pays:**

	<b>RBC TORONTO</b>	<b>RBC TORONTO</b>
i. Notional Swap Amount (USD)	\$458,514,527.72	\$299,000,000.00
ii. Pay Rate	0.15500%	4.54000%
iii. Gross Swap Interest Payment Due Trust (USD)	\$61,198.95	\$1,131,216.67
iv. Days in Period 08/15/2014-09/15/2014	31	30