

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

**Distribution Date 10/15/2014**

**Collection Period 09/01/2014 - 09/30/2014**

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	08/31/2014	09/30/2014
Principal Balance		\$ 933,256,051.77	\$ 789,072,089.13	\$ 783,134,100.12
Interest to be Capitalized Balance		32,733,939.13	10,057,486.23	9,948,779.42
Pool Balance		\$ 965,989,990.90	\$ 799,129,575.36	\$ 793,082,879.54
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>\$ 801,565,561.36</b>	<b>\$ 795,518,865.54</b>
Weighted Average Coupon (WAC)		6.67%	6.25%	6.22%
Weighted Average Remaining Term		181.43	174.68	174.72
Number of Loans		85,766	72,321	71,893
Number of Borrowers		33,494	55,148	54,834
Pool Factor			0.827264861	0.821005276
Since Issued Constant Prepayment Rate			2.66%	2.68%

  

B Debt Securities		Cusip/Isin	09/15/2014	10/15/2014
A1		78446TAA2	\$112,041,527.76	\$105,347,654.30
A2A		78446TAB0	\$90,000,000.00	\$90,000,000.00
A2B		78446TAC8	\$299,000,000.00	\$299,000,000.00

  

C Account Balances		09/15/2014	10/15/2014
Reserve Account Balance		\$ 2,435,986.00	\$ 2,435,986.00

  

D Asset / Liability		09/15/2014	10/15/2014
Parity Ratio		159.98%	160.92%
Initial Asset Balance		\$976,830,343.00	\$976,830,343.00
Specified Overcollateralization Amount		\$264,516,635.25	\$262,521,225.63
Actual Overcollateralization Amount		\$300,524,033.60	\$301,171,211.24

II. 2011-C Trust Activity 09/01/2014 through 09/30/2014

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	5,188,197.41
	Consolidation Activity Principal	0.00
	Seller Principal Reimbursement	(31.09)
	Servicer Principal Reimbursement	663.37
	Delinquent Principal Purchases by Servicer	0.00
	Other Principal Deposits	0.00
	<b>Total Principal Receipts</b>	<b>\$ 5,188,829.69</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	3,133,533.48
	Consolidation Activity Interest	0.00
	Seller Interest Reimbursement	0.00
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	0.00
	<b>Total Interest Receipts</b>	<b>\$ 3,133,533.48</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 210,324.19</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 86.43</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>\$ 1,189,516.99</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>\$ 9,722,290.78</b>
<b>Q</b>	Non-Cash Principal Activity During Collection Period	\$(749,159.32)
<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

		09/30/2014				08/31/2014			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	6.83%	1,234	\$11,173,597.32	1.427%	6.84%	1,360	\$12,167,528.27	1.542%
	GRACE	6.93%	901	\$8,291,433.93	1.059%	6.94%	812	\$7,545,472.37	0.956%
	DEFERMENT	6.71%	7,044	\$85,089,758.82	10.865%	6.72%	7,212	\$86,203,173.09	10.925%
REPAYMENT:	CURRENT	6.06%	57,782	\$616,700,233.86	78.748%	6.09%	58,500	\$625,022,227.72	79.210%
	31-60 DAYS DELINQUENT	6.72%	1,208	\$14,951,306.09	1.909%	6.72%	1,235	\$16,058,497.10	2.035%
	61-90 DAYS DELINQUENT	7.02%	678	\$8,650,173.25	1.105%	7.00%	625	\$7,613,961.73	0.965%
	91-120 DAYS DELINQUENT	7.59%	444	\$5,577,491.73	0.712%	7.64%	306	\$3,860,754.70	0.489%
	121-150 DAYS DELINQUENT	7.72%	229	\$2,882,429.85	0.368%	7.61%	377	\$4,895,621.02	0.620%
	151-180 DAYS DELINQUENT	7.75%	274	\$3,620,549.85	0.462%	7.37%	222	\$2,983,895.97	0.378%
	> 180 DAYS DELINQUENT	7.86%	258	\$2,970,892.13	0.379%	7.80%	274	\$3,671,601.74	0.465%
	FORBEARANCE	6.47%	1,841	\$23,226,233.29	2.966%	6.56%	1,398	\$19,049,355.42	2.414%
<b>TOTAL</b>			<b>71,893</b>	<b>\$783,134,100.12</b>	<b>100.00%</b>		<b>72,321</b>	<b>\$789,072,089.13</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>9/30/2014</u>	<u>8/31/2014</u>
Pool Balance	\$793,082,879.54	\$799,129,575.36
Total # Loans	71,893	72,321
Total # Borrowers	54,834	55,148
Weighted Average Coupon	6.22%	6.25%
Weighted Average Remaining Term	174.72	174.68
Percent of Pool - Cosigned	71%	71%
Percent of Pool - Non Cosigned	29%	29%
Borrower Interest Accrued for Period	\$3,973,380.72	\$4,142,507.71
Outstanding Borrower Interest Accrued	\$14,715,686.77	\$15,025,643.32
Gross Principal Realized Loss - Periodic	\$1,746,257.64	\$1,507,846.54
Gross Principal Realized Loss - Cumulative	\$46,284,012.67	\$44,537,755.03
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	\$210,324.19	\$130,309.46
Recoveries on Realized Losses - Cumulative	\$2,648,744.98	\$2,438,420.79
Net Losses - Periodic	\$1,535,933.45	\$1,377,537.08
Net Losses - Cumulative	\$43,635,267.69	\$42,099,334.24
Cumulative Gross Defaults	\$46,284,012.67	\$44,537,755.03
Change in Gross Defaults	\$1,746,257.64	\$1,507,846.54
Non-Cash Principal Activity - Capitalized Interest	\$1,004,962.35	\$642,524.47
Since Issued Constant Prepayment Rate (CPR)	2.68%	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	6.01%	53,092	\$ 548,627,145.39	70.055%
- Career Training	7.50%	159	\$ 1,276,016.80	0.163%
- Law Loans	7.49%	1,117	\$ 13,970,407.81	1.784%
- Med Loans	8.23%	540	\$ 8,693,623.40	1.110%
- MBA Loans	5.01%	194	\$ 2,872,782.74	0.367%
- Direct to Consumer	6.29%	6,922	\$ 91,881,500.17	11.733%
- Private Credit Consolidation	4.45%	1,551	\$ 56,123,359.51	7.167%
- Smart Option Loans	9.24%	8,318	\$ 59,689,264.30	7.622%
- Other Loan Programs	0.00%	0.00	\$ 0.00	0.000%
<b>Total</b>	<b>6.22%</b>	<b>71,893</b>	<b>\$ 783,134,100.12</b>	<b>100.000%</b>

Prime Indexed Loans -- Monthly Reset Adjustable	\$3,287,827.07
Prime Indexed Loans -- Monthly Reset Non-Adjustable	\$448,984,498.92
Prime Indexed Loans -- Quarterly Reset Adjustable	\$0.00
Prime Indexed Loans -- Quarterly Reset Non-Adjustable	\$2,807,355.79
Prime Indexed Loans -- Annual Reset	\$8,449,798.16
T-Bill Indexed Loans	\$627,147.07
Fixed Rate Loans	\$62,460.27
LIBOR Indexed Loans	\$328,863,792.26

\* 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	09/15/2014	\$ 501,041,527.76
	ii	Asset Balance	09/30/2014	\$ 795,518,865.54
	iii	Specified Overcollateralization Amount		\$ 262,521,225.63
	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>		\$ 9,722,290.78
A Trustee Fees	\$ 0.00	\$ 9,722,290.78
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 484,863.58	\$ 9,237,427.20
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 9,230,760.20
D Gross Swap Payment due	\$ 1,005,343.64	\$ 8,225,416.56
E i. Class A Noteholders Interest Distribution Amount	\$ 1,531,543.10	\$ 6,693,873.46
ii. Swap Termination Fees	\$ 0.00	\$ 6,693,873.46
F Principal Distribution Amount	\$ 0.00	\$ 6,693,873.46
G Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 6,693,873.46
H Unpaid Expenses of the Trustees	\$ 0.00	\$ 6,693,873.46
I Carryover Servicing Fees	\$ 0.00	\$ 6,693,873.46
J Additional Swap Termination Payments	\$ 0.00	\$ 6,693,873.46
K Additional Principal Distribution Amount	\$ 6,693,873.46	\$ 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	\$112,041,527.76	\$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	9/15/2014	9/15/2014	9/15/2014
Accrual Period End	10/15/2014	10/15/2014	10/15/2014
Daycount Fraction	0.08333333	0.08333333	0.08333333
Interest Rate*	1.55360%	3.40360%	4.54000%
Accrued Interest Factor	0.001294667	0.002836333	0.003783333
Current Interest Due	\$145,056.43	\$255,270.00	\$1,131,216.67
Interest Shortfall from Prior Period Plus Accrued Interest	\$-	\$-	\$-
Total Interest Due	\$145,056.43	\$255,270.00	\$1,131,216.67
Interest Paid	\$145,056.43	\$255,270.00	\$1,131,216.67
Interest Shortfall	\$-	\$-	\$-
Principal Paid	\$6,693,873.46	\$-	\$-
Ending Principal Balance	\$105,347,654.30	\$90,000,000.00	\$299,000,000.00
Paydown Factor	0.020162269	0.000000000	0.000000000
Ending Balance Factor	0.317312212	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)	\$455,471,253.26	\$299,000,000.00
ii. Pay Rate	0.50000%	3.28360%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$187,179.97	\$818,163.67
iv. Days in Period 09/15/2014-10/15/2014	30	30

**Counterparty Pays:**

	<b>RBC TORONTO</b>	<b>RBC TORONTO</b>
i. Notional Swap Amount (USD)	\$455,471,253.26	\$299,000,000.00
ii. Pay Rate	0.15360%	4.54000%
iii. Gross Swap Interest Payment Due Trust (USD)	\$58,300.32	\$1,131,216.67
iv. Days in Period 09/15/2014-10/15/2014	30	30