

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

**Distribution Date 02/18/2020**

**Collection Period 01/01/2020 - 01/31/2020**

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 Credit Funding - *Excess Distribution Certificateholder*

**I. Deal Parameters**

<b>A</b>	<b>Student Loan Portfolio Characteristics</b>	<b>11/29/2011</b>	<b>12/31/2019</b>	<b>01/31/2020</b>
	Principal Balance	\$ 933,256,051.77	\$ 367,134,194.17	\$ 361,805,737.50
	Interest to be Capitalized Balance	32,733,939.13	1,219,024.28	1,171,842.19
	Pool Balance	\$ 965,989,990.90	\$ 368,353,218.45	\$ 362,977,579.69
	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>\$ 370,789,204.45</b>	<b>\$ 365,413,565.69</b>
	Weighted Average Coupon (WAC)	6.67%	7.31%	7.31%
	Weighted Average Remaining Term	181.43	172.77	172.61
	Number of Loans	85,766	37,187	36,906
	Number of Borrowers	33,494	28,504	28,287
	Pool Factor		0.381321983	0.375757081
	Since Issued Constant Prepayment Rate		4.62%	4.63%

<b>B</b>	<b>Debt Securities</b>	<b>Cusip/Isin</b>	<b>01/15/2020</b>	<b>02/18/2020</b>
	A2A	78446TAB0	\$2,187,759.51	\$569,665.62
	A2B	78446TAC8	\$7,268,223.29	\$1,892,555.78

<b>C</b>	<b>Account Balances</b>	<b>01/15/2020</b>	<b>02/18/2020</b>
	Reserve Account Balance	\$ 2,435,986.00	\$ 2,435,986.00

<b>D</b>	<b>Asset / Liability</b>	<b>01/15/2020</b>	<b>02/18/2020</b>
	Parity Ratio	3,921.21%	14840.81%
	Initial Asset Balance	\$976,830,343.00	\$976,830,343.00
	Specified Overcollateralization Amount	\$122,360,437.47	\$120,586,476.68
	Actual Overcollateralization Amount	\$361,333,221.65	\$362,951,344.29

II. 2011-C Trust Activity 01/01/2020 through 01/31/2020

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	4,655,607.19
	Consolidation Activity Principal	362,448.10
	Seller Principal Reimbursement	0.00
	Servicer Principal Reimbursement	0.00
	Delinquent Principal Purchases by Servicer	0.00
	Other Principal Deposits	0.00
	<b>Total Principal Receipts</b>	<b>\$ 5,018,055.29</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	1,966,417.26
	Consolidation Activity Interest	1,386.02
	Seller Interest Reimbursement	17,560.56
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	0.00
	<b>Total Interest Receipts</b>	<b>\$ 1,985,363.84</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 320,981.88</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 11,240.01</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>\$ 375,891.08</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>\$ 7,711,532.10</b>
<b>Q</b>	Non-Cash Principal Activity During Collection Period	\$(310,401.38)
<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

		01/31/2020				12/31/2019			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	8.90%	58	\$536,682.83	0.148%	9.09%	71	\$625,158.06	0.170%
	GRACE	8.88%	19	\$131,061.47	0.036%	6.94%	6	\$46,248.27	0.013%
	DEFERMENT	8.09%	1,389	\$15,671,338.27	4.331%	8.03%	1,448	\$16,144,662.87	4.397%
REPAYMENT:	CURRENT	7.22%	33,705	\$324,012,452.41	89.554%	7.21%	33,867	\$326,987,776.92	89.065%
	31-60 DAYS DELINQUENT	8.03%	456	\$5,563,217.50	1.538%	7.95%	534	\$6,618,237.09	1.803%
	61-90 DAYS DELINQUENT	7.84%	315	\$4,032,648.30	1.115%	8.14%	324	\$3,966,189.54	1.080%
	91-120 DAYS DELINQUENT	8.44%	167	\$1,910,524.16	0.528%	8.23%	232	\$2,908,104.70	0.792%
	121-150 DAYS DELINQUENT	7.38%	169	\$1,961,959.17	0.542%	9.34%	110	\$1,576,075.17	0.429%
	151-180 DAYS DELINQUENT	9.34%	95	\$1,341,931.51	0.371%	8.11%	94	\$1,173,120.94	0.320%
	> 180 DAYS DELINQUENT	7.41%	135	\$1,813,727.45	0.501%	8.40%	133	\$1,869,300.47	0.509%
	FORBEARANCE	8.06%	398	\$4,830,194.43	1.335%	8.13%	368	\$5,219,320.14	1.422%
<b>TOTAL</b>			<b>36,906</b>	<b>\$361,805,737.50</b>	<b>100.00%</b>		<b>37,187</b>	<b>\$367,134,194.17</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>1/31/2020</u>	<u>12/31/2019</u>
Pool Balance	\$362,977,579.69	\$368,353,218.45
Total # Loans	36,906	37,187
Total # Borrowers	28,287	28,504
Weighted Average Coupon	7.31%	7.31%
Weighted Average Remaining Term	172.61	172.77
Percent of Pool - Cosigned	71%	71%
Percent of Pool - Non Cosigned	29%	29%
Borrower Interest Accrued for Period	\$2,228,529.00	\$2,246,883.72
Outstanding Borrower Interest Accrued	\$3,607,178.96	\$3,765,589.36
Gross Principal Realized Loss - Periodic	\$663,154.32	\$597,818.64
Gross Principal Realized Loss - Cumulative	\$114,274,846.68	\$113,611,692.36
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	\$320,981.88	\$227,134.12
Recoveries on Realized Losses - Cumulative	\$17,054,777.35	\$16,733,795.47
Net Losses - Periodic	\$342,172.44	\$370,684.52
Net Losses - Cumulative	\$97,220,069.33	\$96,877,896.89
Cumulative Gross Defaults	\$114,274,846.68	\$113,611,692.36
Change in Gross Defaults	\$663,154.32	\$597,818.64
Non-Cash Principal Activity - Capitalized Interest	\$351,488.55	\$377,235.37
Since Issued Constant Prepayment Rate (CPR)	4.63%	4.62%
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	7.27%	29,826	\$ 267,884,512.90	74.041%
- Career Training	9.01%	66	\$ 372,863.51	0.103%
- Law Loans	8.67%	608	\$ 5,853,062.30	1.618%
- Med Loans	9.66%	227	\$ 3,401,161.22	0.940%
- MBA Loans	6.33%	97	\$ 993,572.85	0.275%
- Direct to Consumer	7.55%	3,145	\$ 39,680,260.42	10.967%
- Private Credit Consolidation	5.76%	1,000	\$ 31,893,412.99	8.815%
- Smart Option Loans	10.36%	1,937	\$ 11,726,891.31	3.241%
- Other Loan Programs	0.00%	0.00	\$ 0.00	0.000%
<b>Total</b>	<b>7.31%</b>	<b>36,906</b>	<b>\$ 361,805,737.50</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$1,581,417.69	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$215,438,037.02	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$1,316,621.49	
Prime Indexed Loans -- Annual Reset			\$4,418,329.32	
T-Bill Indexed Loans			\$255,632.39	
Fixed Rate Loans			\$88,915.05	
LIBOR Indexed Loans			\$139,878,626.73	

\* 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 01/15/2020 \$ 9,455,982.80
  - ii Asset Balance 01/31/2020 \$ 365,413,565.69
  - iii Specified Overcollateralization Amount \$ 120,586,476.68
  - iv Specified Overcollateralization Percentage 33.00%
  - v **Principal Distribution Amount \$ 0.00**

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 7,711,532.10
A Trustee Fees	\$ 0.00	\$ 7,711,532.10
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 267,644.26	\$ 7,443,887.84
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 7,437,220.84
D Gross Swap Payment due	\$ 405,782.63	\$ 7,031,438.21
E i. Class A Noteholders Interest Distribution Amount	\$ 37,676.81	\$ 6,993,761.40
ii. Swap Termination Fees	\$ 0.00	\$ 6,993,761.40
F Principal Distribution Amount	\$ 0.00	\$ 6,993,761.40
G Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 6,993,761.40
H Unpaid Expenses of the Trustees	\$ 0.00	\$ 6,993,761.40
I Carryover Servicing Fees	\$ 0.00	\$ 6,993,761.40
J Additional Swap Termination Payments	\$ 0.00	\$ 6,993,761.40
K Additional Principal Distribution Amount	\$ 6,993,761.40	\$ 0.00
L To the Lender under the Loan Agreement in repayment of the unpaid principal amount of the Loan	\$ 0.00	\$ 0.00
M Remaining Funds to the Excess Distribution Certificateholder	\$ 0.00	\$ 0.00



VII. 2011-C Distributions

Distribution Amounts

	A2A	A2B
Cusip/Isin	78446TAB0	78446TAC8
Beginning Balance	\$2,187,759.51	\$7,268,223.29
Index	LIBOR	FIXED
Spread/Fixed Rate	3.25%	4.54%
Record Date (Days Prior to Distribution)	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY
Accrual Period Begin	1/15/2020	1/15/2020
Accrual Period End	2/18/2020	2/15/2020
Daycount Fraction	0.09444444	0.08333333
Interest Rate*	4.92625%	4.54000%
Accrued Interest Factor	0.004652568	0.003783333
Current Interest Due	\$10,178.70	\$27,498.11
Interest Shortfall from Prior Period Plus Accrued Interest	\$-	\$-
Total Interest Due	\$10,178.70	\$27,498.11
Interest Paid	\$10,178.70	\$27,498.11
Interest Shortfall	\$-	\$-
Principal Paid	\$1,618,093.89	\$5,375,667.51
Ending Principal Balance	\$569,665.62	\$1,892,555.78
Paydown Factor	0.017978821	0.017978821
Ending Balance Factor	0.006329618	0.006329618

\* 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)	\$220,066,621.38	\$7,268,223.26
ii. Pay Rate	2.00000%	4.80625%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$372,790.45	\$32,992.18
iv. Days in Period 01/15/2020-02/18/2020	31	34

**Counterparty Pays:**

	<b>RBC TORONTO</b>	<b>RBC TORONTO</b>
i. Notional Swap Amount (USD)	\$220,066,621.38	\$7,268,223.26
ii. Pay Rate	1.67625%	4.54000%
iii. Gross Swap Interest Payment Due Trust (USD)	\$348,392.97	\$27,498.11
iv. Days in Period 01/15/2020-02/15/2020	34	30