

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

**Distribution Date 03/15/2019**

**Collection Period 02/01/2019 - 02/28/2019**

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 Student Loan Portfolio Characteristics</b>		<b>11/29/2011</b>	<b>01/31/2019</b>	<b>02/28/2019</b>
Principal Balance		\$ 933,256,051.77	\$ 433,321,303.66	\$ 426,446,883.62
Interest to be Capitalized Balance		32,733,939.13	1,564,606.88	1,521,172.82
Pool Balance		<u>\$ 965,989,990.90</u>	<u>\$ 434,885,910.54</u>	<u>\$ 427,968,056.44</u>
Reserve Account		<u>2,435,986.00</u>	<u>2,435,986.00</u>	<u>2,435,986.00</u>
<b>Asset Balance</b>		<b>\$ 968,425,976.90</b>	<b>\$ 437,321,896.54</b>	<b>\$ 430,404,042.44</b>
Weighted Average Coupon (WAC)		6.67%	8.02%	7.92%
Weighted Average Remaining Term		181.43	172.43	173.64
Number of Loans		85,766	43,129	42,529
Number of Borrowers		33,494	33,028	32,586
Pool Factor			0.450197119	0.443035705
Since Issued Constant Prepayment Rate			4.35%	4.39%

  

<b>B Debt Securities</b>		<b>Cusip/Isin</b>	<b>02/15/2019</b>	<b>03/15/2019</b>
A2A		78446TAB0	\$21,363,860.44	\$19,469,525.06
A2B		78446TAC8	\$70,975,491.87	\$64,682,088.76

  

<b>C Account Balances</b>		<b>02/15/2019</b>	<b>03/15/2019</b>
Reserve Account Balance		\$ 2,435,986.00	\$ 2,435,986.00

  

<b>D Asset / Liability</b>		<b>02/15/2019</b>	<b>03/15/2019</b>
Parity Ratio		473.60%	511.46%
Initial Asset Balance		\$976,830,343.00	\$976,830,343.00
Specified Overcollateralization Amount		\$144,316,225.86	\$142,033,334.01
Actual Overcollateralization Amount		\$344,982,544.23	\$346,252,428.62

II. 2011-C Trust Activity 02/01/2019 through 02/28/2019

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	5,729,672.25
	Consolidation Activity Principal	574,416.01
	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>\$ 6,304,088.26</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	2,364,398.63
	Consolidation Activity Interest	2,813.26
	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>\$ 2,367,211.89</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 258,182.17</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 19,560.22</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>\$ 769,818.57</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>\$ 9,718,861.11</b>
<b>Q</b>	Non-Cash Principal Activity During Collection Period	\$(570,331.78)
<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

		02/28/2019				01/31/2019			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	9.52%	98	\$854,427.93	0.200%	9.50%	92	\$824,537.59	0.190%
	GRACE	9.05%	30	\$225,508.19	0.053%	9.52%	36	\$256,798.14	0.059%
	DEFERMENT	8.88%	1,879	\$21,587,280.01	5.062%	8.95%	1,833	\$21,256,547.36	4.905%
REPAYMENT:	CURRENT	7.77%	38,294	\$374,784,097.39	87.885%	7.86%	38,723	\$378,591,811.08	87.370%
	31-60 DAYS DELINQUENT	8.46%	601	\$7,811,382.56	1.832%	8.77%	548	\$7,079,815.71	1.634%
	61-90 DAYS DELINQUENT	9.27%	303	\$4,057,203.91	0.951%	9.46%	382	\$5,244,474.68	1.210%
	91-120 DAYS DELINQUENT	9.41%	295	\$3,931,015.22	0.922%	9.88%	218	\$2,893,710.55	0.668%
	121-150 DAYS DELINQUENT	9.66%	219	\$2,764,988.27	0.648%	8.93%	248	\$3,378,216.64	0.780%
	151-180 DAYS DELINQUENT	8.77%	181	\$2,642,882.01	0.620%	9.01%	132	\$1,643,832.50	0.379%
	> 180 DAYS DELINQUENT	8.70%	116	\$1,698,290.87	0.398%	9.00%	231	\$3,346,805.86	0.772%
	FORBEARANCE	8.74%	513	\$6,089,807.26	1.428%	8.90%	686	\$8,804,753.55	2.032%
<b>TOTAL</b>			<b>42,529</b>	<b>\$426,446,883.62</b>	<b>100.00%</b>		<b>43,129</b>	<b>\$433,321,303.66</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>2/28/2019</u>	<u>1/31/2019</u>
Pool Balance	\$427,968,056.44	\$434,885,910.54
Total # Loans	42,529	43,129
Total # Borrowers	32,586	33,028
Weighted Average Coupon	7.92%	8.02%
Weighted Average Remaining Term	173.64	172.43
Percent of Pool - Cosigned	71%	71%
Percent of Pool - Non Cosigned	29%	29%
Borrower Interest Accrued for Period	\$2,586,316.32	\$2,925,948.50
Outstanding Borrower Interest Accrued	\$4,806,443.68	\$5,118,130.75
Gross Principal Realized Loss - Periodic	\$988,000.28	\$806,360.40
Gross Principal Realized Loss - Cumulative	\$106,507,789.61	\$105,519,789.33
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	\$258,182.17	\$219,055.73
Recoveries on Realized Losses - Cumulative	\$14,101,962.37	\$13,843,780.20
Net Losses - Periodic	\$729,818.11	\$587,304.67
Net Losses - Cumulative	\$92,405,827.24	\$91,676,009.13
Cumulative Gross Defaults	\$106,507,789.61	\$105,519,789.33
Change in Gross Defaults	\$988,000.28	\$806,360.40
Non-Cash Principal Activity - Capitalized Interest	\$429,021.29	\$512,143.34
Since Issued Constant Prepayment Rate (CPR)	4.39%	4.35%
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	7.82%	33,859	\$ 314,702,461.30	73.796%
- Career Training	10.14%	74	\$ 466,090.87	0.109%
- Law Loans	9.42%	690	\$ 7,037,801.80	1.650%
- Med Loans	10.26%	266	\$ 4,239,513.78	0.994%
- MBA Loans	6.96%	115	\$ 1,334,362.73	0.313%
- Direct to Consumer	8.19%	3,729	\$ 46,882,994.19	10.994%
- Private Credit Consolidation	6.52%	1,115	\$ 36,138,243.39	8.474%
- Smart Option Loans	11.03%	2,681	\$ 15,645,415.56	3.669%
- Other Loan Programs	0.00%	0.00	\$ 0.00	0.000%
<b>Total</b>	<b>7.92%</b>	<b>42,529</b>	<b>\$ 426,446,883.62</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$1,855,211.31	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$253,046,986.19	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$1,605,659.19	
Prime Indexed Loans -- Annual Reset			\$4,929,678.70	
T-Bill Indexed Loans			\$317,520.99	
Fixed Rate Loans			\$61,987.32	
LIBOR Indexed Loans			\$166,151,012.74	

\* 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	02/15/2019	\$ 92,339,352.31
	ii	Asset Balance	02/28/2019	\$ 430,404,042.44
	iii	Specified Overcollateralization Amount		\$ 142,033,334.01
	iv	Specified Overcollateralization Percentage		33.00%
	<b>v</b>	<b>Principal Distribution Amount</b>		<b>\$ 0.00</b>

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 9,718,861.11
A Trustee Fees	\$ 0.00	\$ 9,718,861.11
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 304,073.10	\$ 9,414,788.01
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 9,408,121.01
D Gross Swap Payment due	\$ 856,501.58	\$ 8,551,619.43
E i. Class A Noteholders Interest Distribution Amount	\$ 363,880.94	\$ 8,187,738.49
ii. Swap Termination Fees	\$ 0.00	\$ 8,187,738.49
F Principal Distribution Amount	\$ 0.00	\$ 8,187,738.49
G Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 8,187,738.49
H Unpaid Expenses of the Trustees	\$ 0.00	\$ 8,187,738.49
I Carryover Servicing Fees	\$ 0.00	\$ 8,187,738.49
J Additional Swap Termination Payments	\$ 0.00	\$ 8,187,738.49
K Additional Principal Distribution Amount	\$ 8,187,738.49	\$ 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	\$21,363,860.44	\$70,975,491.87
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	2/15/2019	2/15/2019
Accrual Period End	3/15/2019	3/15/2019
Daycount Fraction	0.07777778	0.08333333
Interest Rate*	5.73875%	4.54000%
Accrued Interest Factor	0.004463472	0.003783333
Current Interest Due	\$95,357.00	\$268,523.94
Interest Shortfall from Prior Period Plus Accrued Interest	\$-	\$-
Total Interest Due	\$95,357.00	\$268,523.94
Interest Paid	\$95,357.00	\$268,523.94
Interest Shortfall	\$-	\$-
Principal Paid	\$1,894,335.38	\$6,293,403.11
Ending Principal Balance	\$19,469,525.06	\$64,682,088.76
Paydown Factor	0.021048171	0.021048171
Ending Balance Factor	0.216328056	0.216328056

\* 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)	\$258,974,051.62	\$70,975,491.87
ii. Pay Rate	2.75000%	5.61875%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$546,328.82	\$310,172.76
iv. Days in Period 02/15/2019-03/15/2019	28	28

**Counterparty Pays:**

	<b>RBC TORONTO</b>	<b>RBC TORONTO</b>
i. Notional Swap Amount (USD)	\$258,974,051.62	\$70,975,491.87
ii. Pay Rate	2.48875%	4.54000%
iii. Gross Swap Interest Payment Due Trust (USD)	\$501,294.63	\$268,523.94
iv. Days in Period 02/15/2019-03/15/2019	28	30