

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

Distribution Date 03/16/2020

Collection Period 02/01/2020 - 02/29/2020

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

A Student Loan Portfolio Characteristics		11/29/2011	01/31/2020	02/29/2020
Principal Balance		\$ 933,256,051.77	\$ 361,805,737.50	\$ 356,776,948.68
Interest to be Capitalized Balance		32,733,939.13	1,171,842.19	1,132,516.01
Pool Balance		<u>\$ 965,989,990.90</u>	<u>\$ 362,977,579.69</u>	<u>\$ 357,909,464.69</u>
Reserve Account		<u>2,435,986.00</u>	<u>2,435,986.00</u>	<u>2,435,986.00</u>
Asset Balance		\$ 968,425,976.90	\$ 365,413,565.69	\$ 360,345,450.69
Weighted Average Coupon (WAC)		6.67%	7.31%	7.30%
Weighted Average Remaining Term		181.43	172.61	172.57
Number of Loans		85,766	36,906	36,298
Number of Borrowers		33,494	28,287	27,825
Pool Factor			0.375757081	0.370510531
Since Issued Constant Prepayment Rate			4.63%	4.62%

B Debt Securities		Cusip/Isin	02/18/2020	03/16/2020
A2A		78446TAB0	\$569,665.62	\$0.00
A2B		78446TAC8	\$1,892,555.78	\$0.00

C Account Balances		02/18/2020	03/16/2020
Reserve Account Balance		\$ 2,435,986.00	\$ 2,435,986.00

D Asset / Liability		02/18/2020	03/16/2020
Parity Ratio		14,840.81%	.00%
Initial Asset Balance		\$976,830,343.00	\$976,830,343.00
Specified Overcollateralization Amount		\$120,586,476.68	\$118,913,998.73
Actual Overcollateralization Amount		\$362,951,344.29	\$360,345,450.69

II. 2011-C Trust Activity 02/01/2020 through 02/29/2020

A	Student Loan Principal Receipts	
	Borrower Principal	4,654,078.87
	Consolidation Activity Principal	283,993.69
	Seller Principal Reimbursement	(5.22)
	Servicer Principal Reimbursement	0.00
	Delinquent Principal Purchases by Servicer	0.00
	Other Principal Deposits	0.00
	Total Principal Receipts	\$ 4,938,067.34
B	Student Loan Interest Receipts	
	Borrower Interest	1,898,910.17
	Consolidation Activity Interest	1,719.78
	Seller Interest Reimbursement	164.15
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	0.00
	Total Interest Receipts	\$ 1,900,794.10
C	Recoveries on Realized Losses	\$ 418,856.93
D	Investment Income	\$ 11,875.72
E	Funds Borrowed from Next Collection Period	\$ 0.00
F	Funds Repaid from Prior Collection Period	\$ 0.00
G	Loan Sale or Purchase Proceeds	\$ 0.00
H	Initial Deposits to Collection Account	\$ 0.00
I	Amount Released from Cash Capitalization Account	\$ 0.00
J	Excess Transferred from Other Accounts	\$ 0.00
K	Borrower Benefit Reimbursements	\$ 0.00
L	Gross Swap Receipt	\$ 277,105.24
M	Other Deposits	\$ -
N	Other Fees Collected	\$ 0.00
O	Less: Funds Previously Remitted:	
	Servicing Fees to Servicer	\$ 0.00
P	AVAILABLE FUNDS	\$ 7,546,699.33
Q	Non-Cash Principal Activity During Collection Period	\$(90,721.48)
R	Aggregate Purchased Amounts by the Depositor, Servicer or Seller	\$ 0.00
S	Aggregate Loan Substitutions	\$ 0.00

III. 2011-C Portfolio Characteristics

		02/29/2020				01/31/2020			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	8.98%	62	\$591,392.80	0.166%	8.90%	58	\$536,682.83	0.148%
	GRACE	7.66%	14	\$73,301.26	0.021%	8.88%	19	\$131,061.47	0.036%
	DEFERMENT	8.17%	1,398	\$15,679,201.92	4.395%	8.09%	1,389	\$15,671,338.27	4.331%
REPAYMENT:	CURRENT	7.21%	33,178	\$319,260,963.24	89.485%	7.22%	33,705	\$324,012,452.41	89.554%
	31-60 DAYS DELINQUENT	8.19%	391	\$5,311,049.42	1.489%	8.03%	456	\$5,563,217.50	1.538%
	61-90 DAYS DELINQUENT	7.94%	265	\$3,560,314.63	0.998%	7.84%	315	\$4,032,648.30	1.115%
	91-120 DAYS DELINQUENT	8.05%	218	\$2,450,160.03	0.687%	8.44%	167	\$1,910,524.16	0.528%
	121-150 DAYS DELINQUENT	7.95%	161	\$1,824,747.36	0.511%	7.38%	169	\$1,961,959.17	0.542%
	151-180 DAYS DELINQUENT	8.34%	113	\$1,427,278.03	0.400%	9.34%	95	\$1,341,931.51	0.371%
	> 180 DAYS DELINQUENT	6.79%	79	\$1,161,107.98	0.325%	7.41%	135	\$1,813,727.45	0.501%
	FORBEARANCE	8.06%	419	\$5,437,432.01	1.524%	8.06%	398	\$4,830,194.43	1.335%
TOTAL			36,298	\$356,776,948.68	100.00%		36,906	\$361,805,737.50	100.00%

* Percentages may not total 100% due to rounding

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

	<u>2/29/2020</u>	<u>1/31/2020</u>
Pool Balance	\$357,909,464.69	\$362,977,579.69
Total # Loans	36,298	36,906
Total # Borrowers	27,825	28,287
Weighted Average Coupon	7.30%	7.31%
Weighted Average Remaining Term	172.57	172.61
Percent of Pool - Cosigned	71%	71%
Percent of Pool - Non Cosigned	29%	29%
Borrower Interest Accrued for Period	\$2,044,492.33	\$2,228,529.00
Outstanding Borrower Interest Accrued	\$3,355,587.34	\$3,607,178.96
Gross Principal Realized Loss - Periodic	\$445,509.11	\$663,154.32
Gross Principal Realized Loss - Cumulative	\$114,720,355.79	\$114,274,846.68
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	\$418,856.93	\$320,981.88
Recoveries on Realized Losses - Cumulative	\$17,473,634.28	\$17,054,777.35
Net Losses - Periodic	\$26,652.18	\$342,172.44
Net Losses - Cumulative	\$97,246,721.51	\$97,220,069.33
Cumulative Gross Defaults	\$114,720,355.79	\$114,274,846.68
Change in Gross Defaults	\$445,509.11	\$663,154.32
Non-Cash Principal Activity - Capitalized Interest	\$355,305.91	\$351,488.55
Since Issued Constant Prepayment Rate (CPR)	4.62%	4.63%
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	7.26%	29,376	\$ 264,194,105.40	74.050%
- Career Training	9.02%	66	\$ 366,999.83	0.103%
- Law Loans	8.73%	602	\$ 5,803,332.32	1.627%
- Med Loans	9.61%	222	\$ 3,376,418.05	0.946%
- MBA Loans	6.23%	93	\$ 961,705.30	0.270%
- Direct to Consumer	7.53%	3,093	\$ 39,121,954.23	10.965%
- Private Credit Consolidation	5.76%	988	\$ 31,499,135.12	8.829%
- Smart Option Loans	10.36%	1,858	\$ 11,453,298.43	3.210%
- Other Loan Programs	0.00%	0.00	\$ 0.00	0.000%
Total	7.30%	36,298	\$ 356,776,948.68	100.000%

Prime Indexed Loans -- Monthly Reset Adjustable	\$1,571,776.02
Prime Indexed Loans -- Monthly Reset Non-Adjustable	\$212,480,097.66
Prime Indexed Loans -- Quarterly Reset Adjustable	\$0.00
Prime Indexed Loans -- Quarterly Reset Non-Adjustable	\$1,301,978.83
Prime Indexed Loans -- Annual Reset	\$4,360,292.36
T-Bill Indexed Loans	\$252,753.11
Fixed Rate Loans	\$87,944.91
LIBOR Indexed Loans	\$137,854,621.80

* 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 02/18/2020 \$ 2,462,221.40
 - ii Asset Balance 02/29/2020 \$ 360,345,450.69
 - iii Specified Overcollateralization Amount \$ 118,913,998.73
 - iv Specified Overcollateralization Percentage 33.00%
 - v **Principal Distribution Amount \$ 0.00**

	<u>Paid</u>	<u>Funds Balance</u>
Total Available Funds		\$ 7,546,699.33
A Trustee Fees	\$ 0.00	\$ 7,546,699.33
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 264,616.45	\$ 7,282,082.88
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 7,275,415.88
D Gross Swap Payment due	\$ 350,707.49	\$ 6,924,708.39
E i. Class A Noteholders Interest Distribution Amount	\$ 9,257.32	\$ 6,915,451.07
ii. Swap Termination Fees	\$ 0.00	\$ 6,915,451.07
F Principal Distribution Amount	\$ 0.00	\$ 6,915,451.07
G Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 6,915,451.07
H Unpaid Expenses of the Trustees	\$ 0.00	\$ 6,915,451.07
I Carryover Servicing Fees	\$ 0.00	\$ 6,915,451.07
J Additional Swap Termination Payments	\$ 0.00	\$ 6,915,451.07
K Additional Principal Distribution Amount	\$ 2,462,221.40	\$ 4,453,229.67
L To the Lender under the Loan Agreement in repayment of the unpaid principal amount of the Loan	\$ 4,453,229.67	\$ 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	\$569,665.62	\$1,892,555.78
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	2/18/2020	2/15/2020
Accrual Period End	3/16/2020	3/15/2020
Daycount Fraction	0.07500000	0.08333333
Interest Rate*	4.90850%	4.54000%
Accrued Interest Factor	0.003681370	0.003783334
Current Interest Due	\$2,097.15	\$7,160.17
Interest Shortfall from Prior Period Plus Accrued Interest	\$-	\$-
Total Interest Due	\$2,097.15	\$7,160.17
Interest Paid	\$2,097.15	\$7,160.17
Interest Shortfall	\$-	\$-
Principal Paid	\$569,665.62	\$1,892,555.78
Ending Principal Balance	\$-	\$-
Paydown Factor	0.006329618	0.006329618
Ending Balance Factor	0.000000000	0.000000000

* 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:

	RBC TORONTO	RBC TORONTO
i. Notional Swap Amount (USD)	\$217,019,454.62	\$1,892,555.78
ii. Pay Rate	2.00000%	4.78850%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$343,910.61	\$6,796.88
iv. Days in Period 02/18/2020-03/16/2020	29	27

Counterparty Pays:

	RBC TORONTO	RBC TORONTO
i. Notional Swap Amount (USD)	\$217,019,454.62	\$1,892,555.78
ii. Pay Rate	1.65850%	4.54000%
iii. Gross Swap Interest Payment Due Trust (USD)	\$269,945.07	\$7,160.17
iv. Days in Period 02/15/2020-03/15/2020	27	30