

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

Distribution Date 10/15/2019

Collection Period 09/01/2019 - 09/30/2019

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

A Student Loan Portfolio Characteristics		11/29/2011	08/31/2019	09/30/2019
Principal Balance		\$ 933,256,051.77	\$ 389,027,057.80	\$ 383,487,504.15
Interest to be Capitalized Balance		32,733,939.13	1,349,150.32	1,359,763.79
Pool Balance		<u>\$ 965,989,990.90</u>	<u>\$ 390,376,208.12</u>	<u>\$ 384,847,267.94</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	\$ 392,812,194.12	\$ 387,283,253.94
Weighted Average Coupon (WAC)		6.67%	7.69%	7.65%
Weighted Average Remaining Term		181.43	173.20	173.21
Number of Loans		85,766	39,197	38,700
Number of Borrowers		33,494	30,025	29,650
Pool Factor			0.404120345	0.398396745
Since Issued Constant Prepayment Rate			4.58%	4.58%

B Debt Securities		Cusip/Isin	09/16/2019	10/15/2019
A2A		78446TAB0	\$8,612,889.81	\$6,962,564.30
A2B		78446TAC8	\$28,613,933.90	\$23,131,185.84

C Account Balances		09/16/2019	10/15/2019
Reserve Account Balance		\$ 2,435,986.00	\$ 2,435,986.00

D Asset / Liability		09/16/2019	10/15/2019
Parity Ratio		1,055.19%	1286.92%
Initial Asset Balance		\$976,830,343.00	\$976,830,343.00
Specified Overcollateralization Amount		\$129,628,024.06	\$127,803,473.80
Actual Overcollateralization Amount		\$355,585,370.41	\$357,189,503.80

II. 2011-C Trust Activity 09/01/2019 through 09/30/2019

A	Student Loan Principal Receipts	
	Borrower Principal	4,636,892.42
	Consolidation Activity Principal	669,972.02
	Seller Principal Reimbursement	(3.87)
	Servicer Principal Reimbursement	0.00
	Delinquent Principal Purchases by Servicer	0.00
	Other Principal Deposits	0.00
	Total Principal Receipts	\$ 5,306,860.57
B	Student Loan Interest Receipts	
	Borrower Interest	2,139,492.65
	Consolidation Activity Interest	3,208.04
	Seller Interest Reimbursement	0.00
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	0.00
	Total Interest Receipts	\$ 2,142,700.69
C	Recoveries on Realized Losses	\$ 206,948.67
D	Investment Income	\$ 16,844.89
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	\$ 488,967.09
M	Other Deposits	\$ -
N	Other Fees Collected	\$ 0.00
O	Less: Funds Previously Remitted:	
	Servicing Fees to Servicer	\$ 0.00
P	AVAILABLE FUNDS	\$ 8,162,321.91
Q	Non-Cash Principal Activity During Collection Period	\$(232,693.08)
R	Aggregate Purchased Amounts by the Depositor, Servicer or Seller	\$ 0.00
S	Aggregate Loan Substitutions	\$ 0.00

III. 2011-C Portfolio Characteristics

		09/30/2019				08/31/2019			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	9.42%	66	\$581,804.89	0.152%	9.48%	66	\$622,217.65	0.160%
	GRACE	7.89%	30	\$282,698.27	0.074%	7.78%	32	\$242,451.42	0.062%
	DEFERMENT	8.40%	1,590	\$18,294,435.62	4.771%	8.54%	1,601	\$18,624,608.71	4.787%
REPAYMENT:	CURRENT	7.53%	35,042	\$338,509,182.46	88.271%	7.56%	35,612	\$344,264,529.05	88.494%
	31-60 DAYS DELINQUENT	8.33%	506	\$6,457,416.21	1.684%	8.39%	475	\$5,928,690.88	1.524%
	61-90 DAYS DELINQUENT	8.22%	262	\$3,371,408.88	0.879%	9.34%	236	\$3,354,373.79	0.862%
	91-120 DAYS DELINQUENT	9.23%	203	\$3,072,932.67	0.801%	8.16%	173	\$2,593,568.47	0.667%
	121-150 DAYS DELINQUENT	7.82%	116	\$1,804,556.19	0.471%	8.60%	184	\$2,533,950.69	0.651%
	151-180 DAYS DELINQUENT	9.12%	156	\$2,098,158.41	0.547%	9.57%	145	\$1,840,256.74	0.473%
	> 180 DAYS DELINQUENT	9.48%	160	\$2,283,103.53	0.595%	9.66%	195	\$2,822,455.13	0.726%
	FORBEARANCE	8.44%	569	\$6,731,807.02	1.755%	8.74%	478	\$6,199,955.27	1.594%
TOTAL			38,700	\$383,487,504.15	100.00%		39,197	\$389,027,057.80	100.00%

* Percentages may not total 100% due to rounding

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

	<u>9/30/2019</u>	<u>8/31/2019</u>
Pool Balance	\$384,847,267.94	\$390,376,208.12
Total # Loans	38,700	39,197
Total # Borrowers	29,650	30,025
Weighted Average Coupon	7.65%	7.69%
Weighted Average Remaining Term	173.21	173.20
Percent of Pool - Cosigned	71%	71%
Percent of Pool - Non Cosigned	29%	29%
Borrower Interest Accrued for Period	\$2,406,408.09	\$2,603,591.72
Outstanding Borrower Interest Accrued	\$4,183,722.26	\$4,275,971.80
Gross Principal Realized Loss - Periodic	\$532,738.20	\$588,315.75
Gross Principal Realized Loss - Cumulative	\$111,363,774.51	\$110,831,036.31
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	\$206,948.67	\$278,909.43
Recoveries on Realized Losses - Cumulative	\$15,998,146.31	\$15,791,197.64
Net Losses - Periodic	\$325,789.53	\$309,406.32
Net Losses - Cumulative	\$95,365,628.20	\$95,039,838.67
Cumulative Gross Defaults	\$111,363,774.51	\$110,831,036.31
Change in Gross Defaults	\$532,738.20	\$588,315.75
Non-Cash Principal Activity - Capitalized Interest	\$300,536.03	\$304,330.71
Since Issued Constant Prepayment Rate (CPR)	4.58%	4.58%
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	7.57%	31,091	\$ 283,721,247.59	73.984%
- Career Training	9.11%	67	\$ 404,700.67	0.106%
- Law Loans	9.14%	630	\$ 6,280,827.92	1.638%
- Med Loans	10.03%	244	\$ 3,817,517.74	0.995%
- MBA Loans	6.71%	105	\$ 1,139,381.19	0.297%
- Direct to Consumer	7.93%	3,313	\$ 41,955,703.57	10.941%
- Private Credit Consolidation	6.28%	1,032	\$ 33,175,221.67	8.651%
- Smart Option Loans	10.63%	2,218	\$ 12,992,903.80	3.388%
- Other Loan Programs	0.00%	0.00	\$ 0.00	0.000%
Total	7.65%	38,700	\$ 383,487,504.15	100.000%

Prime Indexed Loans -- Monthly Reset Adjustable	\$1,645,562.25
Prime Indexed Loans -- Monthly Reset Non-Adjustable	\$228,209,203.60
Prime Indexed Loans -- Quarterly Reset Adjustable	\$0.00
Prime Indexed Loans -- Quarterly Reset Non-Adjustable	\$1,383,016.37
Prime Indexed Loans -- Annual Reset	\$4,611,640.70
T-Bill Indexed Loans	\$271,555.60
Fixed Rate Loans	\$56,668.25
LIBOR Indexed Loans	\$148,669,621.17

* 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	09/16/2019	\$ 37,226,823.71
	ii	Asset Balance	09/30/2019	\$ 387,283,253.94
	iii	Specified Overcollateralization Amount		\$ 127,803,473.80
	iv	Specified Overcollateralization Percentage		33.00%
	v	Principal Distribution Amount		\$ 0.00

	<u>Paid</u>	<u>Funds Balance</u>
Total Available Funds		\$ 8,162,321.91
A Trustee Fees	\$ 0.00	\$ 8,162,321.91
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 279,859.07	\$ 7,882,462.84
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 7,875,795.84
D Gross Swap Payment due	\$ 597,850.07	\$ 7,277,945.77
E i. Class A Noteholders Interest Distribution Amount	\$ 144,872.20	\$ 7,133,073.57
ii. Swap Termination Fees	\$ 0.00	\$ 7,133,073.57
F Principal Distribution Amount	\$ 0.00	\$ 7,133,073.57
G Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 7,133,073.57
H Unpaid Expenses of the Trustees	\$ 0.00	\$ 7,133,073.57
I Carryover Servicing Fees	\$ 0.00	\$ 7,133,073.57
J Additional Swap Termination Payments	\$ 0.00	\$ 7,133,073.57
K Additional Principal Distribution Amount	\$ 7,133,073.57	\$ 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	\$8,612,889.81	\$28,613,933.90
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	9/16/2019	9/15/2019
Accrual Period End	10/15/2019	10/15/2019
Daycount Fraction	0.08055556	0.08333333
Interest Rate*	5.27750%	4.54000%
Accrued Interest Factor	0.004251320	0.003783333
Current Interest Due	\$36,616.15	\$108,256.05
Interest Shortfall from Prior Period Plus Accrued Interest	\$-	\$-
Total Interest Due	\$36,616.15	\$108,256.05
Interest Paid	\$36,616.15	\$108,256.05
Interest Shortfall	\$-	\$-
Principal Paid	\$1,650,325.51	\$5,482,748.06
Ending Principal Balance	\$6,962,564.30	\$23,131,185.84
Paydown Factor	0.018336950	0.018336950
Ending Balance Factor	0.077361826	0.077361826

* 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)	\$233,098,300.49	\$28,613,934.02
ii. Pay Rate	2.50000%	5.15750%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$478,969.11	\$118,880.96
iv. Days in Period 09/15/2019-10/15/2019	30	29

Counterparty Pays:

	RBC TORONTO	RBC TORONTO
i. Notional Swap Amount (USD)	\$233,098,300.49	\$28,613,934.02
ii. Pay Rate	2.02750%	4.54000%
iii. Gross Swap Interest Payment Due Trust (USD)	\$380,711.04	\$108,256.05
iv. Days in Period 09/16/2019-10/15/2019	29	30