

Earnest Student Loan Program 2016-C
Monthly Servicing Report

Distribution Date 12/26/2019

Collection Period 11/01/2019 - 11/30/2019

SLM Funding LLC - *Depositor*

Navient Solutions - *Servicer and Administrator*

Wilmington Trust - *Indenture Trustee*

Wilmington Trust, N.A. - *Trustee*

I. Deal Parameters

| A | Student Loan Portfolio Characteristics | 10/31/2019 | | 11/30/2019 | |
|---|--|--------------------|------------------|--------------------|------------------|
| | | Variable Rate Pool | Fixed Rate Pool | Variable Rate Pool | Fixed Rate Pool |
| | Pool Balance | \$ 8,819,453.08 | \$ 38,160,101.43 | \$ 8,327,774.38 | \$ 36,135,360.65 |
| | Reserve Account Balance | \$ 85,246.50 | \$ 178,555.50 | \$ 85,246.50 | \$ 178,555.50 |
| | Adjusted Pool Balance | \$ 8,904,699.58 | \$ 38,338,656.93 | \$ 8,413,020.88 | \$ 36,313,916.15 |
| | Weighted Average Coupon (WAC) | 5.86% | 5.62% | 5.53% | 5.63% |
| | Weighted Average Net Coupon | 5.61% | 5.37% | 5.28% | 5.38% |
| | Weighted Average Remaining Term | 119.41 | 105.76 | 119.34 | 104.53 |
| | Number of Loans | 222 | 905 | 213 | 882 |
| | Number of Borrowers | 220 | 897 | 211 | 874 |
| | Pool Factor | | | | 0.221517923 |
| B | Debt Securities | Cusip/Isin | 11/25/2019 | | 12/26/2019 |
| | | | | | |
| | A1 | 27034LAA4 | | \$7,488,852.35 | \$7,075,350.56 |
| | A2 | 27034LAB2 | | \$32,242,810.48 | \$30,540,003.48 |
| | B | 27034LAC0 | | \$3,496,008.38 | \$3,309,793.34 |
| C | Account Balances | 11/25/2019 | | 12/26/2019 | |
| | | | | | |
| | Class A-1 Reserve Account | | \$ 85,246.50 | | \$ 85,246.50 |
| | Class A-2 Reserve Account | | \$ 178,555.50 | | \$ 178,555.50 |
| | Class B Liquidity Account | | \$ 20,475.00 | | \$ 20,475.00 |
| D | Asset / Liability | 11/25/2019 | | 12/26/2019 | |
| | | | | | |
| | Class A-1 Overcollateralization Percentage | | 15.90% | | 15.90% |
| | Specified Overcollateralization Amount | | \$1,415,847.23 | | \$1,337,670.32 |
| | Actual Overcollateralization Amount | | \$1,415,847.23 | | \$1,337,670.32 |
| | Class A-2 Overcollateralization Percentage | | 15.90% | | 15.90% |
| | Specified Overcollateralization Amount | | \$6,095,846.45 | | \$5,773,912.67 |
| | Actual Overcollateralization Amount | | \$6,095,846.45 | | \$5,773,912.67 |
| | Class B Overcollateralization Percentage | | 8.50% | | 8.50% |
| | Specified Overcollateralization Amount | | \$4,015,685.30 | | \$3,801,789.65 |
| | Actual Overcollateralization Amount | | \$4,015,685.30 | | \$3,801,789.65 |

II. 2016-C Trust Activity 11/01/2019 through 11/30/2019

| | | Variable Rate Pool | Fixed Rate Pool |
|---|--|----------------------|------------------------|
| | | | |
| A | Student Loan Principal Receipts | | |
| | Borrower Principal | 491,678.69 | 2,024,740.78 |
| | Consolidation Activity Principal | 0.00 | 0.00 |
| | Seller Principal Reimbursement | 0.00 | 0.00 |
| | Servicer Principal Reimbursement | 0.00 | 0.00 |
| | Delinquent Principal Purchases by Servicer | 0.00 | 0.00 |
| | Other Principal Deposits | 0.00 | 0.00 |
| | Total Principal Receipts | \$ 491,678.69 | \$ 2,024,740.78 |
| B | Student Loan Interest Receipts | | |
| | Borrower Interest | 43,230.45 | 173,704.12 |
| | Consolidation Activity Interest | 0.00 | 0.00 |
| | Seller Interest Reimbursement | 0.00 | 0.00 |
| | Servicer Interest Reimbursement | 0.00 | 0.00 |
| | Delinquent Interest Purchases by Servicer | 0.00 | 0.00 |
| | Other Interest Deposits | 0.00 | 0.00 |
| | Total Interest Receipts | \$ 43,230.45 | \$ 173,704.12 |
| C | Recoveries on Realized Losses | \$ 0.00 | \$ 0.00 |
| D | Investment Income | \$ 884.48 | \$ 4,107.25 |
| E | Funds Borrowed from Next Collection Period | \$ 0.00 | \$ 0.00 |
| F | Funds Repaid from Prior Collection Period | \$ 0.00 | \$ 0.00 |
| G | Loan Sale or Purchase Proceeds | \$ 0.00 | \$ 0.00 |
| H | Initial Deposits to Collection Account | \$ 0.00 | \$ 0.00 |
| I | Excess Transferred from Other Accounts | \$ 0.00 | \$ 0.00 |
| J | Borrower Benefit Reimbursements | \$ 0.00 | \$ 0.00 |
| K | Gross Swap Receipt | \$ 0.00 | \$ 0.00 |
| L | Other Deposits | \$ - | \$ - |
| M | Other Fees Collected | \$ 0.00 | \$ 0.00 |
| N | AVAILABLE FUNDS | \$ 535,793.62 | \$ 2,202,552.15 |
| O | Non-Cash Principal Activity During Collection Period | \$ 0.01 | \$ 0.00 |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ 0.00 | \$ 0.00 |
| Q | Aggregate Loan Substitutions | \$ 0.00 | \$ 0.00 |

III. Portfolio Characteristics

Variable Rate Pool

| | | 11/30/2019 | | | | 10/31/2019 | | | |
|--------------|-------------|----------------|------------|-----------------------|----------------|----------------|------------|-----------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | DEFERMENT | 5.63% | 4 | \$166,420.17 | 2.00% | 5.97% | 4 | \$166,420.17 | 1.89% |
| REPAYMENT: | CURRENT | 5.53% | 208 | \$8,122,449.56 | 97.53% | 5.86% | 218 | \$8,653,032.91 | 98.11% |
| | FORBEARANCE | 4.98% | 1 | \$38,904.65 | 0.47% | 0.00% | 0 | \$0.00 | 0.00% |
| TOTAL | | | 213 | \$8,327,774.38 | 100.00% | | 222 | \$8,819,453.08 | 100.00% |

Fixed Rate Pool

| | | 11/30/2019 | | | | 10/31/2019 | | | |
|--------------|-------------|----------------|------------|------------------------|----------------|----------------|------------|------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | DEFERMENT | 6.56% | 6 | \$241,415.76 | 0.67% | 6.56% | 6 | \$241,415.76 | 0.63% |
| REPAYMENT: | CURRENT | 5.62% | 872 | \$35,752,212.76 | 98.94% | 5.62% | 896 | \$37,812,946.43 | 99.09% |
| | FORBEARANCE | 5.32% | 4 | \$141,732.13 | 0.39% | 5.15% | 3 | \$105,739.24 | 0.28% |
| TOTAL | | | 882 | \$36,135,360.65 | 100.00% | | 905 | \$38,160,101.43 | 100.00% |

* Percentages may not total 100% due to rounding

III. 2016-CR Portfolio Characteristics (cont'd)

| | <u>Variable Rate Pool</u> | | <u>Fixed Rate Pool</u> | |
|---|---------------------------|-------------------|------------------------|-------------------|
| | <u>11/30/2019</u> | <u>10/31/2019</u> | <u>11/30/2019</u> | <u>10/31/2019</u> |
| Pool Balance | \$8,327,774.38 | \$8,819,453.08 | \$36,135,360.65 | \$38,160,101.43 |
| Total # Loans | 213 | 222 | 882 | 905 |
| Total # Borrowers | 211 | 220 | 874 | 897 |
| Weighted Average Coupon | 5.53% | 5.86% | 5.63% | 5.62% |
| Weighted Average Remaining Term | 119.34 | 119.41 | 104.53 | 105.76 |
| Borrower Interest Accrued for Period | \$37,668.43 | \$42,774.20 | \$163,017.91 | \$178,376.84 |
| Outstanding Borrower Interest Accrued | \$46,206.85 | \$51,768.89 | \$126,415.22 | \$137,101.48 |
| Gross Principal Realized Loss - Periodic | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Gross Principal Realized Loss - Cumulative | \$67,005.52 | \$67,005.52 | \$198,446.06 | \$198,446.06 |
| Delinquent Principal Purchased by Servicer - Periodic | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Delinquent Principal Purchased by Servicer - Cumulative | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Recoveries on Realized Losses - Periodic | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Recoveries on Realized Losses - Cumulative | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Net Losses - Periodic | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Net Losses - Cumulative | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Cumulative Gross Defaults | \$67,005.52 | \$67,005.52 | \$198,446.06 | \$198,446.06 |
| Change in Gross Defaults | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Cumulative Gross Default % | 0.03% | 0.03% | 0.10% | 0.10% |
| Loan Substitutions | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Cumulative Loan Substitutions | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Unpaid Primary Servicing Fees | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Unpaid Administration Fees | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Unpaid Carryover Servicing Fees | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Note Interest Shortfall | \$0.00 | \$0.00 | \$0.00 | \$0.00 |

VARIABLE RATE POOL

| | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
|--------------------------------|----------------------------|------------|------------------------|-----------------|
| - Private Credit Consolidation | 5.53% | 213 | \$ 8,327,774.38 | 100.000% |
| Total | 5.53% | 213 | \$ 8,327,774.38 | 100.000% |

FIXED RATE POOL

| | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
|--------------------------------|----------------------------|------------|-------------------------|-----------------|
| - Private Credit Consolidation | 5.63% | 882 | \$ 36,135,360.65 | 100.000% |
| Total | 5.63% | 882 | \$ 36,135,360.65 | 100.000% |

Fixed Rate Loans \$36,135,360.65

LIBOR Indexed Loans \$8,327,774.38

* Note: Percentages may not total 100% due to rounding

V. 2016-C Reserve Account and Principal Distribution Calculations
A. Class A-1 Reserve Account

| | |
|-----------------------------------|--------------|
| Specified Reserve Account Balance | \$ 85,246.50 |
| Actual Reserve Account Balance | \$ 85,246.50 |

Class A-2 Reserve Account

| | |
|-----------------------------------|---------------|
| Specified Reserve Account Balance | \$ 178,555.50 |
| Actual Reserve Account Balance | \$ 178,555.50 |

Class B Reserve Account

| | |
|-----------------------------------|--------------|
| Specified Reserve Account Balance | \$ 20,475.00 |
| Actual Reserve Account Balance | \$ 20,475.00 |

B. First Priority Principal Distribution Amount
Class A-1 / Variable Rate Pool
Class A-2 / Fixed Rate Pool

| | | |
|---|-----------------|------------------|
| Class A Notes Outstanding | \$ 7,488,852.35 | \$ 32,242,810.48 |
| Adjusted Pool Balance | \$ 8,413,020.88 | \$ 36,313,916.15 |
| First Priority Principal Distribution Amount | \$ 0.00 | \$ 0.00 |

Regular Principal Distribution Amount

| | | |
|--|----------------------|------------------------|
| Class A Notes Outstanding | \$ 7,488,852.35 | \$ 32,242,810.48 |
| Adjusted Pool Balance | \$ 8,413,020.88 | \$ 36,313,916.15 |
| Specified Overcollateralization Amount | \$ 1,337,670.32 | \$ 5,773,912.67 |
| Regular Principal Distribution Amount | \$ 413,501.79 | \$ 1,702,807.00 |

Class B Principal Distribution Amount

| | |
|---|----------------------|
| Class A Notes Outstanding (<i>current distribution applied</i>) | \$ 37,615,354.04 |
| Class B Notes Outstanding (<i>prior distribution</i>) | \$ 3,496,008.38 |
| Adjusted Pool Balance | \$ 44,726,937.03 |
| Specified Overcollateralization Amount | \$ 3,801,789.65 |
| Class B Principal Distribution Amount | \$ 186,215.04 |

V. 2016-C Reserve Account and Principal Distribution Calculations (cont'd)
C. Triggers

| | |
|---|------|
| Rolling 6-month Average Deferment/Forbearance | Pass |
| Cumulative Default Rate | Pass |
| Pool Balance is less than 10% of Initial Pool Balance | Pass |

D. Subordinate Lockout

| | |
|---|----|
| (i) On each Monthly Payment Date occurring before February 25, 2017 | |
| (ii) On any other Monthly Payment Date if any of the below are Yes: | |
| (a) Rolling Six-Month Average Deferment/Forbearance Rate exceeds 8% | No |
| (b) Cumulative Default Rate exceeds 4% | No |
| (c) Pool Balance is less than 10% of Initial Pool Balance | No |

E. Class B Cap Rate

32.56%

| | | Variable Rate Pool | | Fixed Rate Pool | |
|------------------------------|---|--------------------|---------------|-----------------|-----------------|
| | | Paid | Funds Balance | Paid | Funds Balance |
| Total Available Funds | | | \$ 535,793.62 | | \$ 2,202,552.15 |
| A | Senior Transaction Fees | | | | |
| | Trustee Fees | \$ 351.99 | \$ 535,441.63 | \$ 1,523.01 | \$ 2,201,029.14 |
| | Administrator Fees | \$ 4,409.73 | \$ 531,031.90 | \$ 19,080.05 | \$ 2,181,949.09 |
| | Other Fees Payable, e.g., Rating Agency Fee | \$ 0.00 | \$ 531,031.90 | \$ 0.00 | \$ 2,181,949.09 |
| B | Class A Noteholders Interest Distribution Amount | \$ 22,944.60 | \$ 508,087.30 | \$ 72,008.94 | \$ 2,109,940.15 |
| C | Class A Reserve Account Reinstatement | \$ 0.00 | \$ 508,087.30 | \$ 0.00 | \$ 2,109,940.15 |
| D | Class A Noteholders First Priority Principal Distribution Amount | \$ 0.00 | \$ 508,087.30 | \$ 0.00 | \$ 2,109,940.15 |
| E | Class B Noteholders Interest Distribution Amount | \$ 2,439.26 | \$ 505,648.04 | \$ 10,554.24 | \$ 2,099,385.91 |
| F | Class A Noteholders Regular Principal Distribution Amount | \$ 413,501.79 | \$ 92,146.25 | \$ 1,702,807.00 | \$ 396,578.91 |
| G | Any shortfall in amounts needed, for the above distributions | \$ 0.00 | \$ 92,146.25 | \$ 0.00 | \$ 396,578.91 |
| H | Class B Liquidity Account Reinstatement | \$ 0.00 | \$ 92,146.25 | \$ 0.00 | \$ 396,578.91 |
| I | Class B Noteholders Principal Distribution Amount | \$ 0.00 | \$ 92,146.25 | \$ 186,215.04 | \$ 210,363.87 |
| J | Class B Noteholders, Carryover Amount (with respect to Class B Notes) | \$ 0.00 | \$ 92,146.25 | \$ 0.00 | \$ 210,363.87 |
| K | Subordinate Transaction Fees (Extraordinary Expenses) | \$ 0.00 | \$ 92,146.25 | \$ 0.00 | \$ 210,363.87 |
| L | Excess Distribution to Certificateholders | \$ 92,146.25 | \$ 0.00 | \$ 210,363.87 | \$ 0.00 |

Distribution Amounts

| | A1 | A2 | B |
|--|-------------------------|-------------------------|-------------------------|
| Cusip/Isin | 27034LAA4 | 27034LAB2 | 27034LAC0 |
| Beginning Balance | \$ 7,488,852.35 | \$ 32,242,810.48 | \$ 3,496,008.38 |
| Index | LIBOR | FIXED | FIXED |
| Spread/Fixed Rate | 1.85% | 2.68% | 4.46% |
| Record Date (Days Prior to Distribution) | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin | 11/25/2019 | 11/25/2019 | 11/25/2019 |
| Accrual Period End | 12/26/2019 | 12/25/2019 | 12/25/2019 |
| Daycount Fraction | 0.08888889 | 0.08611111 | 0.08333333 |
| Interest Rate* | 3.55800% | 2.68000% | 4.46000% |
| Accrued Interest Factor | 0.003063834 | 0.002233333 | 0.003716667 |
| Current Interest Due | \$ 22,944.60 | \$ 72,008.94 | \$ 12,993.50 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - | \$ - | \$ - |
| Total Interest Due | \$ 22,944.60 | \$ 72,008.94 | \$ 12,993.50 |
| Interest Paid | \$ 22,944.60 | \$ 72,008.94 | \$ 12,993.50 |
| Interest Shortfall | \$ - | \$ - | \$ - |
| Principal Paid | \$413,501.79 | \$ 1,702,807.00 | \$ 186,215.04 |
| Ending Principal Balance | \$ 7,075,350.56 | \$ 30,540,003.48 | \$ 3,309,793.34 |
| Paydown Factor | 0.007275990 | 0.014304855 | 0.013642127 |
| Ending Balance Factor | 0.124498083 | 0.256558914 | 0.242475703 |

* 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>.