

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

**Distribution Date 03/15/2016**

**Collection Period 02/01/2016 - 02/29/2016**

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 Investment Corp. - *Excess Distribution Certificateholder*

**I. Deal Parameters**

<b>A Student Loan Portfolio Characteristics</b>		<b>11/29/2011</b>	<b>01/31/2016</b>	<b>02/29/2016</b>
Principal Balance		\$ 933,256,051.77	\$ 681,769,272.88	\$ 674,983,541.57
Interest to be Capitalized Balance		32,733,939.13	4,660,568.93	4,464,115.38
Pool Balance		\$ 965,989,990.90	\$ 686,429,841.81	\$ 679,447,656.95
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>\$ 688,865,827.81</b>	<b>\$ 681,883,642.95</b>
Weighted Average Coupon (WAC)		6.67%	6.25%	6.22%
Weighted Average Remaining Term		181.43	175.61	175.55
Number of Loans		85,766	63,855	63,281
Number of Borrowers		33,494	48,797	48,343
Pool Factor			0.710597261	0.703369252
Since Issued Constant Prepayment Rate			3.15%	3.18%

  

<b>B Debt Securities</b>		<b>02/16/2016</b>	<b>03/15/2016</b>
A2A	78446TAB0	\$87,545,241.71	\$85,760,401.56
A2B	78446TAC8	\$290,844,747.45	\$284,915,111.82

  

<b>C Account Balances</b>		<b>02/16/2016</b>	<b>03/15/2016</b>
Reserve Account Balance		\$ 2,435,986.00	\$ 2,435,986.00

  

<b>D Asset / Liability</b>		<b>02/16/2016</b>	<b>03/15/2016</b>
Parity Ratio		182.05%	183.96%
Initial Asset Balance		\$976,830,343.00	\$976,830,343.00
Specified Overcollateralization Amount		\$227,325,723.18	\$225,021,602.17
Actual Overcollateralization Amount		\$310,475,838.65	\$311,208,129.57

II. 2011-C Trust Activity 02/01/2016 through 02/29/2016

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	6,244,990.17
	Consolidation Activity Principal	0.00
	Seller Principal Reimbursement	1,032.75
	Servicer Principal Reimbursement	0.00
	Delinquent Principal Purchases by Servicer	0.00
	Other Principal Deposits	0.00
	<b>Total Principal Receipts</b>	<b>\$ 6,246,022.92</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	2,885,482.46
	Consolidation Activity Interest	0.00
	Seller Interest Reimbursement	7,038.26
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	0.00
	<b>Total Interest Receipts</b>	<b>\$ 2,892,520.72</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 173,145.87</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 3,409.07</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>\$ 1,232,450.94</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>\$ 10,547,549.52</b>
<b>Q</b>	Non-Cash Principal Activity During Collection Period	\$(539,708.39)
<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

		02/29/2016				01/31/2016			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	7.00%	501	\$4,298,463.04	0.637%	7.11%	533	\$4,545,402.56	0.667%
	GRACE	6.72%	171	\$1,620,801.62	0.240%	6.63%	181	\$1,704,345.02	0.250%
	DEFERMENT	7.01%	4,587	\$55,247,751.24	8.185%	6.99%	4,638	\$55,911,820.19	8.201%
REPAYMENT:	CURRENT	6.05%	54,497	\$566,681,579.85	83.955%	6.09%	54,766	\$570,564,035.07	83.689%
	31-60 DAYS DELINQUENT	7.10%	642	\$8,935,625.61	1.324%	7.04%	801	\$10,274,147.32	1.507%
	61-90 DAYS DELINQUENT	7.12%	443	\$5,998,282.31	0.889%	7.17%	575	\$7,858,333.53	1.153%
	91-120 DAYS DELINQUENT	7.45%	381	\$5,194,613.33	0.770%	7.49%	264	\$3,102,071.27	0.455%
	121-150 DAYS DELINQUENT	7.52%	306	\$3,922,715.17	0.581%	7.46%	303	\$3,939,730.51	0.578%
	151-180 DAYS DELINQUENT	8.45%	225	\$3,250,447.20	0.482%	8.26%	200	\$2,777,617.34	0.407%
	> 180 DAYS DELINQUENT	8.25%	182	\$2,511,860.13	0.372%	7.94%	352	\$5,241,466.59	0.769%
	FORBEARANCE	6.73%	1,346	\$17,321,402.07	2.566%	6.45%	1,242	\$15,850,303.48	2.325%
<b>TOTAL</b>			<b>63,281</b>	<b>\$674,983,541.57</b>	<b>100.00%</b>		<b>63,855</b>	<b>\$681,769,272.88</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>2/29/2016</u>	<u>1/31/2016</u>
Pool Balance	\$679,447,656.95	\$686,429,841.81
Total # Loans	63,281	63,855
Total # Borrowers	48,343	48,797
Weighted Average Coupon	6.22%	6.25%
Weighted Average Remaining Term	175.55	175.61
Percent of Pool - Cosigned	71%	71%
Percent of Pool - Non Cosigned	29%	29%
Borrower Interest Accrued for Period	\$3,298,942.86	\$3,571,340.54
Outstanding Borrower Interest Accrued	\$8,666,538.97	\$9,129,834.42
Gross Principal Realized Loss - Periodic	\$1,308,159.70	\$1,432,446.54
Gross Principal Realized Loss - Cumulative	\$70,694,120.39	\$69,385,960.69
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	\$173,145.87	\$161,063.55
Recoveries on Realized Losses - Cumulative	\$5,433,157.64	\$5,260,011.77
Net Losses - Periodic	\$1,135,013.83	\$1,271,382.99
Net Losses - Cumulative	\$65,260,962.75	\$64,125,948.92
Cumulative Gross Defaults	\$70,694,120.39	\$69,385,960.69
Change in Gross Defaults	\$1,308,159.70	\$1,432,446.54
Non-Cash Principal Activity - Capitalized Interest	\$771,901.54	\$966,808.25
Since Issued Constant Prepayment Rate (CPR)	3.18%	3.15%
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	6.05%	47,631	\$ 483,082,803.74	71.570%
- Career Training	7.66%	129	\$ 902,976.91	0.134%
- Law Loans	7.59%	980	\$ 11,659,475.04	1.727%
- Med Loans	8.43%	469	\$ 7,430,873.70	1.101%
- MBA Loans	4.88%	174	\$ 2,264,612.18	0.336%
- Direct to Consumer	6.25%	5,882	\$ 77,490,564.14	11.480%
- Private Credit Consolidation	4.64%	1,451	\$ 50,397,677.99	7.467%
- Smart Option Loans	9.30%	6,565	\$ 41,754,557.87	6.186%
- Other Loan Programs	0.00%	0.00	\$ 0.00	0.000%
<b>Total</b>	<b>6.22%</b>	<b>63,281</b>	<b>\$ 674,983,541.57</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$2,826,299.07	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$391,020,166.11	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$2,479,928.95	
Prime Indexed Loans -- Annual Reset			\$7,447,045.74	
T-Bill Indexed Loans			\$524,770.67	
Fixed Rate Loans			\$99,870.98	
LIBOR Indexed Loans			\$275,049,575.43	

\* 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	02/16/2016	\$ 378,389,989.16
	ii	Asset Balance	02/29/2016	\$ 681,883,642.95
	iii	Specified Overcollateralization Amount		\$ 225,021,602.17
	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>		\$ 10,547,549.52
A Trustee Fees	\$ 0.00	\$ 10,547,549.52
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 434,684.38	\$ 10,112,865.14
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 10,106,198.14
D Gross Swap Payment due	\$ 1,040,990.07	\$ 9,065,208.07
E i. Class A Noteholders Interest Distribution Amount	\$ 1,350,732.29	\$ 7,714,475.78
ii. Swap Termination Fees	\$ 0.00	\$ 7,714,475.78
F Principal Distribution Amount	\$ 0.00	\$ 7,714,475.78
G Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 7,714,475.78
H Unpaid Expenses of the Trustees	\$ 0.00	\$ 7,714,475.78
I Carryover Servicing Fees	\$ 0.00	\$ 7,714,475.78
J Additional Swap Termination Payments	\$ 0.00	\$ 7,714,475.78
K Additional Principal Distribution Amount	\$ 7,714,475.78	\$ 0.00
L Remaining Funds to the Excess Distribution Certificateholder	\$ 0.00	\$ 0.00



**VII. 2011-C Distributions**

**Distribution Amounts**

	<b>A2A</b>	<b>A2B</b>
Cusip/Isin	78446TAB0	78446TAC8
Beginning Balance	\$87,545,241.71	\$290,844,747.45
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	2/16/2016	2/15/2016
Accrual Period End	3/15/2016	3/15/2016
Daycount Fraction	0.07777778	0.08333333
Interest Rate*	3.67700%	4.54000%
Accrued Interest Factor	0.002859889	0.003783333
Current Interest Due	\$250,369.66	\$1,100,362.63
Interest Shortfall from Prior Period Plus Accrued Interest	\$-	\$-
Total Interest Due	\$250,369.66	\$1,100,362.63
Interest Paid	\$250,369.66	\$1,100,362.63
Interest Shortfall	\$-	\$-
Principal Paid	\$1,784,840.15	\$5,929,635.63
Ending Principal Balance	\$85,760,401.56	\$284,915,111.82
Paydown Factor	0.019831557	0.019831557
Ending Balance Factor	0.952893351	0.952893351

\* 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)	\$397,723,235.22	\$290,844,747.45
ii. Pay Rate	0.75000%	3.55700%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$236,351.92	\$804,638.15
iv. Days in Period 02/15/2016-03/15/2016	29	28

**Counterparty Pays:**

	<b>RBC TORONTO</b>	<b>RBC TORONTO</b>
i. Notional Swap Amount (USD)	\$397,723,235.22	\$290,844,747.45
ii. Pay Rate	0.42700%	4.54000%
iii. Gross Swap Interest Payment Due Trust (USD)	\$132,088.31	\$1,100,362.63
iv. Days in Period 02/15/2016-03/15/2016	28	30