

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

**Distribution Date 08/15/2016**

**Collection Period 07/01/2016 - 07/31/2016**

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>06/30/2016</b>	<b>07/31/2016</b>
Principal Balance		\$ 933,256,051.77	\$ 646,588,712.27	\$ 640,379,646.38
Interest to be Capitalized Balance		32,733,939.13	4,077,012.73	3,529,724.43
Pool Balance		\$ 965,989,990.90	\$ 650,665,725.00	\$ 643,909,370.81
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>\$ 653,101,711.00</b>	<b>\$ 646,345,356.81</b>
Weighted Average Coupon (WAC)		6.67%	6.14%	6.14%
Weighted Average Remaining Term		181.43	175.85	175.68
Number of Loans		85,766	60,876	60,420
Number of Borrowers		33,494	46,475	46,118
Pool Factor			0.673573982	0.666579754
Since Issued Constant Prepayment Rate			3.33%	3.35%

<b>B Debt Securities</b>		<b>07/15/2016</b>	<b>08/15/2016</b>
A2A	78446TAB0	\$78,446,912.61	\$76,631,085.88
A2B	78446TAC8	\$260,618,076.33	\$254,585,496.41

<b>C Account Balances</b>		<b>07/15/2016</b>	<b>08/15/2016</b>
Reserve Account Balance		\$ 2,435,986.00	\$ 2,435,986.00

<b>D Asset / Liability</b>		<b>07/15/2016</b>	<b>08/15/2016</b>
Parity Ratio		192.62%	195.14%
Initial Asset Balance		\$976,830,343.00	\$976,830,343.00
Specified Overcollateralization Amount		\$215,523,564.63	\$213,293,967.75
Actual Overcollateralization Amount		\$314,036,722.06	\$315,128,774.52

II. 2011-C Trust Activity 07/01/2016 through 07/31/2016

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	6,553,526.19
	Consolidation Activity Principal	0.00
	Seller Principal Reimbursement	(292.40)
	Servicer Principal Reimbursement	0.00
	Delinquent Principal Purchases by Servicer	0.00
	Other Principal Deposits	0.00
	<b>Total Principal Receipts</b>	<b>\$ 6,553,233.79</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	2,666,636.18
	Consolidation Activity Interest	0.00
	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>\$ 2,666,636.18</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 194,319.50</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 4,076.60</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>\$ 1,143,034.70</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>\$ 10,561,300.77</b>
<b>Q</b>	Non-Cash Principal Activity During Collection Period	\$ 344,167.90
<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

		07/31/2016				06/30/2016			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	7.15%	377	\$3,342,023.05	0.522%	7.12%	392	\$3,478,010.95	0.538%
	GRACE	6.56%	155	\$1,345,180.10	0.210%	6.58%	211	\$1,917,139.82	0.297%
	DEFERMENT	6.90%	3,731	\$44,546,939.06	6.956%	6.96%	3,798	\$45,769,498.81	7.079%
REPAYMENT:	CURRENT	6.01%	52,957	\$549,481,579.03	85.806%	6.00%	53,268	\$553,462,957.52	85.597%
	31-60 DAYS DELINQUENT	6.98%	772	\$10,186,117.61	1.591%	6.83%	670	\$8,455,276.67	1.308%
	61-90 DAYS DELINQUENT	6.49%	402	\$5,193,399.24	0.811%	6.92%	458	\$5,716,942.06	0.884%
	91-120 DAYS DELINQUENT	7.24%	378	\$5,168,793.56	0.807%	6.94%	336	\$5,008,890.05	0.775%
	121-150 DAYS DELINQUENT	7.82%	172	\$2,442,745.25	0.381%	7.83%	249	\$3,269,829.98	0.506%
	151-180 DAYS DELINQUENT	7.86%	260	\$3,446,501.49	0.538%	8.24%	161	\$2,178,419.98	0.337%
	> 180 DAYS DELINQUENT	8.47%	149	\$2,169,524.95	0.339%	8.10%	144	\$1,857,632.95	0.287%
	FORBEARANCE	6.52%	1,067	\$13,056,843.04	2.039%	6.46%	1,189	\$15,474,113.48	2.393%
<b>TOTAL</b>			<b>60,420</b>	<b>\$640,379,646.38</b>	<b>100.00%</b>		<b>60,876</b>	<b>\$646,588,712.27</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>7/31/2016</u>	<u>6/30/2016</u>
Pool Balance	\$643,909,370.81	\$650,665,725.00
Total # Loans	60,420	60,876
Total # Borrowers	46,118	46,475
Weighted Average Coupon	6.14%	6.14%
Weighted Average Remaining Term	175.68	175.85
Percent of Pool - Cosigned	71%	71%
Percent of Pool - Non Cosigned	29%	29%
Borrower Interest Accrued for Period	\$3,295,891.57	\$3,225,704.18
Outstanding Borrower Interest Accrued	\$7,638,921.46	\$8,086,453.96
Gross Principal Realized Loss - Periodic	\$684,979.01	\$1,160,635.93
Gross Principal Realized Loss - Cumulative	\$76,001,417.03	\$75,316,438.02
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	\$194,319.50	\$163,139.81
Recoveries on Realized Losses - Cumulative	\$6,383,005.83	\$6,188,686.33
Net Losses - Periodic	\$490,659.51	\$997,496.12
Net Losses - Cumulative	\$69,618,411.20	\$69,127,751.69
Cumulative Gross Defaults	\$76,001,417.03	\$75,316,438.02
Change in Gross Defaults	\$684,979.01	\$1,160,635.93
Non-Cash Principal Activity - Capitalized Interest	\$1,018,965.06	\$785,916.05
Since Issued Constant Prepayment Rate (CPR)	3.35%	3.33%
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	5.99%	45,812	\$ 460,772,958.56	71.953%
- Career Training	7.60%	122	\$ 834,229.74	0.130%
- Law Loans	7.46%	944	\$ 11,015,862.87	1.720%
- Med Loans	8.41%	436	\$ 7,108,575.38	1.110%
- MBA Loans	4.99%	159	\$ 2,087,154.45	0.326%
- Direct to Consumer	6.22%	5,578	\$ 73,190,853.19	11.429%
- Private Credit Consolidation	4.62%	1,414	\$ 48,589,598.83	7.588%
- Smart Option Loans	9.20%	5,955	\$ 36,780,413.36	5.744%
- Other Loan Programs	0.00%	0.00	\$ 0.00	0.000%
<b>Total</b>	<b>6.14%</b>	<b>60,420</b>	<b>\$ 640,379,646.38</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$2,640,900.59	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$372,615,102.86	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$2,407,742.20	
Prime Indexed Loans -- Annual Reset			\$7,107,199.82	
T-Bill Indexed Loans			\$509,639.62	
Fixed Rate Loans			\$96,426.06	
LIBOR Indexed Loans			\$258,532,359.66	

\* 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	07/15/2016	\$ 339,064,988.94
	ii	Asset Balance	07/31/2016	\$ 646,345,356.81
	iii	Specified Overcollateralization Amount		\$ 213,293,967.75
	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>		\$ 10,561,300.77
A Trustee Fees	\$ 0.00	\$ 10,561,300.77
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 417,040.83	\$ 10,144,259.94
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 10,137,592.94
D Gross Swap Payment due	\$ 1,051,122.91	\$ 9,086,470.03
E i. Class A Noteholders Interest Distribution Amount	\$ 1,238,063.38	\$ 7,848,406.65
ii. Swap Termination Fees	\$ 0.00	\$ 7,848,406.65
F Principal Distribution Amount	\$ 0.00	\$ 7,848,406.65
G Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 7,848,406.65
H Unpaid Expenses of the Trustees	\$ 0.00	\$ 7,848,406.65
I Carryover Servicing Fees	\$ 0.00	\$ 7,848,406.65
J Additional Swap Termination Payments	\$ 0.00	\$ 7,848,406.65
K Additional Principal Distribution Amount	\$ 7,848,406.65	\$ 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	\$78,446,912.61	\$260,618,076.33
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	7/15/2016	7/15/2016
Accrual Period End	8/15/2016	8/15/2016
Daycount Fraction	0.08611111	0.08333333
Interest Rate*	3.73135%	4.54000%
Accrued Interest Factor	0.003213107	0.003783333
Current Interest Due	\$252,058.32	\$986,005.06
Interest Shortfall from Prior Period Plus Accrued Interest	\$-	\$-
Total Interest Due	\$252,058.32	\$986,005.06
Interest Paid	\$252,058.32	\$986,005.06
Interest Shortfall	\$-	\$-
Principal Paid	\$1,815,826.73	\$6,032,579.92
Ending Principal Balance	\$76,631,085.88	\$254,585,496.41
Paydown Factor	0.020175853	0.020175853
Ending Balance Factor	0.851456510	0.851456510

\* 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)	\$378,844,925.45	\$260,618,076.33
ii. Pay Rate	0.75000%	3.61135%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$240,659.69	\$810,463.22
iv. Days in Period 07/15/2016-08/15/2016	31	31

**Counterparty Pays:**

	<b>RBC TORONTO</b>	<b>RBC TORONTO</b>
i. Notional Swap Amount (USD)	\$378,844,925.45	\$260,618,076.33
ii. Pay Rate	0.48135%	4.54000%
iii. Gross Swap Interest Payment Due Trust (USD)	\$157,029.64	\$986,005.06
iv. Days in Period 07/15/2016-08/15/2016	31	30