

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

**Distribution Date 09/15/2016**

**Collection Period 08/01/2016 - 08/31/2016**

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</b>	<b>Student Loan Portfolio Characteristics</b>	<b>11/29/2011</b>	<b>07/31/2016</b>	<b>08/31/2016</b>
	Principal Balance	\$ 933,256,051.77	\$ 640,379,646.38	\$ 632,961,880.05
	Interest to be Capitalized Balance	32,733,939.13	3,529,724.43	3,505,411.59
	Pool Balance	\$ 965,989,990.90	\$ 643,909,370.81	\$ 636,467,291.64
	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>\$ 646,345,356.81</b>	<b>\$ 638,903,277.64</b>
	Weighted Average Coupon (WAC)	6.67%	6.14%	6.18%
	Weighted Average Remaining Term	181.43	175.68	175.61
	Number of Loans	85,766	60,420	59,866
	Number of Borrowers	33,494	46,118	45,695
	Pool Factor		0.666579754	0.658875659
	Since Issued Constant Prepayment Rate		3.35%	3.39%

<b>B</b>	<b>Debt Securities</b>	<b>Cusip/Isin</b>	<b>08/15/2016</b>	<b>09/15/2016</b>
	A2A	78446TAB0	\$76,631,085.88	\$74,711,651.91
	A2B	78446TAC8	\$254,585,496.41	\$248,208,710.20

<b>C</b>	<b>Account Balances</b>	<b>08/15/2016</b>	<b>09/15/2016</b>
	Reserve Account Balance	\$ 2,435,986.00	\$ 2,435,986.00

<b>D</b>	<b>Asset / Liability</b>	<b>08/15/2016</b>	<b>09/15/2016</b>
	Parity Ratio	195.14%	197.85%
	Initial Asset Balance	\$976,830,343.00	\$976,830,343.00
	Specified Overcollateralization Amount	\$213,293,967.75	\$210,838,081.62
	Actual Overcollateralization Amount	\$315,128,774.52	\$315,982,915.53

II. 2011-C Trust Activity 08/01/2016 through 08/31/2016

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	6,949,350.46
	Consolidation Activity Principal	0.00
	Seller Principal Reimbursement	0.00
	Servicer Principal Reimbursement	0.00
	Delinquent Principal Purchases by Servicer	0.00
	Other Principal Deposits	0.00
	<b>Total Principal Receipts</b>	<b>\$ 6,949,350.46</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	2,707,698.62
	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>\$ 2,707,698.62</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 175,428.15</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 3,934.21</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>\$ 1,127,222.35</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>\$ 10,963,633.79</b>
<b>Q</b>	Non-Cash Principal Activity During Collection Period	\$(468,415.87)
<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**

		08/31/2016				07/31/2016			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	7.29%	370	\$3,214,990.23	0.508%	7.15%	377	\$3,342,023.05	0.522%
	GRACE	6.40%	150	\$1,349,918.10	0.213%	6.56%	155	\$1,345,180.10	0.210%
	DEFERMENT	6.96%	3,739	\$45,545,592.91	7.196%	6.90%	3,731	\$44,546,939.06	6.956%
REPAYMENT:	CURRENT	6.04%	52,281	\$538,372,368.01	85.056%	6.01%	52,957	\$549,481,579.03	85.806%
	31-60 DAYS DELINQUENT	6.94%	790	\$10,513,077.87	1.661%	6.98%	772	\$10,186,117.61	1.591%
	61-90 DAYS DELINQUENT	7.16%	439	\$5,946,506.22	0.939%	6.49%	402	\$5,193,399.24	0.811%
	91-120 DAYS DELINQUENT	6.87%	242	\$3,652,607.36	0.577%	7.24%	378	\$5,168,793.56	0.807%
	121-150 DAYS DELINQUENT	7.70%	328	\$4,275,055.55	0.675%	7.82%	172	\$2,442,745.25	0.381%
	151-180 DAYS DELINQUENT	7.86%	167	\$2,352,793.69	0.372%	7.86%	260	\$3,446,501.49	0.538%
	> 180 DAYS DELINQUENT	7.84%	266	\$3,764,782.83	0.595%	8.47%	149	\$2,169,524.95	0.339%
	FORBEARANCE	6.59%	1,094	\$13,974,187.28	2.208%	6.52%	1,067	\$13,056,843.04	2.039%
<b>TOTAL</b>			<b>59,866</b>	<b>\$632,961,880.05</b>	<b>100.00%</b>		<b>60,420</b>	<b>\$640,379,646.38</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>8/31/2016</u>	<u>7/31/2016</u>
Pool Balance	\$636,467,291.64	\$643,909,370.81
Total # Loans	59,866	60,420
Total # Borrowers	45,695	46,118
Weighted Average Coupon	6.18%	6.14%
Weighted Average Remaining Term	175.61	175.68
Percent of Pool - Cosigned	71%	71%
Percent of Pool - Non Cosigned	29%	29%
Borrower Interest Accrued for Period	\$3,260,907.20	\$3,295,891.57
Outstanding Borrower Interest Accrued	\$7,610,341.48	\$7,638,921.46
Gross Principal Realized Loss - Periodic	\$964,452.77	\$684,979.01
Gross Principal Realized Loss - Cumulative	\$76,965,869.80	\$76,001,417.03
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	\$175,428.15	\$194,319.50
Recoveries on Realized Losses - Cumulative	\$6,558,433.98	\$6,383,005.83
Net Losses - Periodic	\$789,024.62	\$490,659.51
Net Losses - Cumulative	\$70,407,435.82	\$69,618,411.20
Cumulative Gross Defaults	\$76,965,869.80	\$76,001,417.03
Change in Gross Defaults	\$964,452.77	\$684,979.01
Non-Cash Principal Activity - Capitalized Interest	\$495,931.45	\$1,018,965.06
Since Issued Constant Prepayment Rate (CPR)	3.39%	3.35%
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	6.03%	45,464	\$ 456,107,253.07	72.059%
- Career Training	7.63%	120	\$ 827,117.03	0.131%
- Law Loans	7.56%	940	\$ 10,893,084.90	1.721%
- Med Loans	8.51%	430	\$ 6,978,901.74	1.103%
- MBA Loans	5.05%	159	\$ 2,072,261.46	0.327%
- Direct to Consumer	6.23%	5,525	\$ 72,145,500.34	11.398%
- Private Credit Consolidation	4.62%	1,406	\$ 48,155,549.60	7.608%
- Smart Option Loans	9.31%	5,822	\$ 35,782,211.91	5.653%
- Other Loan Programs	0.00%	0.00	\$ 0.00	0.000%
<b>Total</b>	<b>6.18%</b>	<b>59,866</b>	<b>\$ 632,961,880.05</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$2,629,264.32	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$368,547,550.62	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$2,391,199.15	
Prime Indexed Loans -- Annual Reset			\$7,034,825.26	
T-Bill Indexed Loans			\$506,635.20	
Fixed Rate Loans			\$95,778.80	
LIBOR Indexed Loans			\$255,262,038.29	

\* 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	08/15/2016	\$ 331,216,582.29
	ii	Asset Balance	08/31/2016	\$ 638,903,277.64
	iii	Specified Overcollateralization Amount		\$ 210,838,081.62
	iv	Specified Overcollateralization Percentage		33.00%
	v	<b>Principal Distribution Amount</b>		<b>\$ 0.00</b>

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 10,963,633.79
A Trustee Fees	\$ 0.00	\$ 10,963,633.79
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 413,756.71	\$ 10,549,877.08
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 10,543,210.08
D Gross Swap Payment due	\$ 1,035,848.75	\$ 9,507,361.33
E i. Class A Noteholders Interest Distribution Amount	\$ 1,211,141.15	\$ 8,296,220.18
ii. Swap Termination Fees	\$ 0.00	\$ 8,296,220.18
F Principal Distribution Amount	\$ 0.00	\$ 8,296,220.18
G Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 8,296,220.18
H Unpaid Expenses of the Trustees	\$ 0.00	\$ 8,296,220.18
I Carryover Servicing Fees	\$ 0.00	\$ 8,296,220.18
J Additional Swap Termination Payments	\$ 0.00	\$ 8,296,220.18
K Additional Principal Distribution Amount	\$ 8,296,220.18	\$ 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	\$76,631,085.88	\$254,585,496.41
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	8/15/2016	8/15/2016
Accrual Period End	9/15/2016	9/15/2016
Daycount Fraction	0.08611111	0.08333333
Interest Rate*	3.75765%	4.54000%
Accrued Interest Factor	0.003235754	0.003783333
Current Interest Due	\$247,959.36	\$963,181.79
Interest Shortfall from Prior Period Plus Accrued Interest	\$-	\$-
Total Interest Due	\$247,959.36	\$963,181.79
Interest Paid	\$247,959.36	\$963,181.79
Interest Shortfall	\$-	\$-
Principal Paid	\$1,919,433.97	\$6,376,786.21
Ending Principal Balance	\$74,711,651.91	\$248,208,710.20
Paydown Factor	0.021327044	0.021327044
Ending Balance Factor	0.830129466	0.830129466

\* 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)	\$375,256,003.45	\$254,585,496.41
ii. Pay Rate	0.75000%	3.63765%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$238,379.84	\$797,468.91
iv. Days in Period 08/15/2016-09/15/2016	31	31

**Counterparty Pays:**

	<b>RBC TORONTO</b>	<b>RBC TORONTO</b>
i. Notional Swap Amount (USD)	\$375,256,003.45	\$254,585,496.41
ii. Pay Rate	0.50765%	4.54000%
iii. Gross Swap Interest Payment Due Trust (USD)	\$164,040.56	\$963,181.79
iv. Days in Period 08/15/2016-09/15/2016	31	30