

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

**Distribution Date 02/16/2016**

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

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>12/31/2015</b>	<b>01/31/2016</b>
Principal Balance	\$ 933,256,051.77	\$ 688,023,268.19	\$ 681,769,272.88
Interest to be Capitalized Balance	32,733,939.13	5,071,137.94	4,660,568.93
Pool Balance	\$ 965,989,990.90	\$ 693,094,406.13	\$ 686,429,841.81
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>\$ 695,530,392.13</b>	<b>\$ 688,865,827.81</b>
Weighted Average Coupon (WAC)	6.67%	6.13%	6.25%
Weighted Average Remaining Term	181.43	175.70	175.61
Number of Loans	85,766	64,220	63,855
Number of Borrowers	33,494	49,046	48,797
Pool Factor		0.717496468	0.710597261
Since Issued Constant Prepayment Rate		3.13%	3.15%

<b>B Debt Securities</b>	<b>Cusip/Isin</b>	<b>01/15/2016</b>	<b>02/16/2016</b>
A2A	78446TAB0	\$89,167,494.97	\$87,545,241.71
A2B	78446TAC8	\$296,234,233.27	\$290,844,747.45

<b>C Account Balances</b>	<b>01/15/2016</b>	<b>02/16/2016</b>
Reserve Account Balance	\$ 2,435,986.00	\$ 2,435,986.00

<b>D Asset / Liability</b>	<b>01/15/2016</b>	<b>02/16/2016</b>
Parity Ratio	180.47%	182.05%
Initial Asset Balance	\$976,830,343.00	\$976,830,343.00
Specified Overcollateralization Amount	\$229,525,029.40	\$227,325,723.18
Actual Overcollateralization Amount	\$310,128,663.89	\$310,475,838.65

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

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	5,798,502.19
	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>\$ 5,798,502.19</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	2,824,117.62
	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>\$ 2,824,117.62</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 161,063.55</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 2,971.20</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>\$ 1,272,476.29</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>\$ 10,059,130.85</b>
<b>Q</b>	Non-Cash Principal Activity During Collection Period	\$(455,493.12)
<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**

		01/31/2016				12/31/2015			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	7.11%	533	\$4,545,402.56	0.667%	6.76%	577	\$5,028,663.45	0.731%
	GRACE	6.63%	181	\$1,704,345.02	0.250%	7.19%	162	\$1,428,167.74	0.208%
	DEFERMENT	6.99%	4,638	\$55,911,820.19	8.201%	6.85%	4,797	\$57,597,736.18	8.371%
REPAYMENT:	CURRENT	6.09%	54,766	\$570,564,035.07	83.689%	5.97%	54,875	\$574,219,454.23	83.459%
	31-60 DAYS DELINQUENT	7.04%	801	\$10,274,147.32	1.507%	6.91%	894	\$11,962,709.59	1.739%
	61-90 DAYS DELINQUENT	7.17%	575	\$7,858,333.53	1.153%	6.84%	476	\$5,566,768.88	0.809%
	91-120 DAYS DELINQUENT	7.49%	264	\$3,102,071.27	0.455%	7.46%	371	\$4,926,943.13	0.716%
	121-150 DAYS DELINQUENT	7.46%	303	\$3,939,730.51	0.578%	7.73%	220	\$3,099,173.72	0.450%
	151-180 DAYS DELINQUENT	8.26%	200	\$2,777,617.34	0.407%	7.69%	202	\$2,537,246.16	0.369%
	> 180 DAYS DELINQUENT	7.94%	352	\$5,241,466.59	0.769%	7.93%	384	\$5,395,489.73	0.784%
	FORBEARANCE	6.45%	1,242	\$15,850,303.48	2.325%	6.57%	1,262	\$16,260,915.38	2.363%
<b>TOTAL</b>			<b>63,855</b>	<b>\$681,769,272.88</b>	<b>100.00%</b>		<b>64,220</b>	<b>\$688,023,268.19</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>1/31/2016</u>	<u>12/31/2015</u>
Pool Balance	\$686,429,841.81	\$693,094,406.13
Total # Loans	63,855	64,220
Total # Borrowers	48,797	49,046
Weighted Average Coupon	6.25%	6.13%
Weighted Average Remaining Term	175.61	175.70
Percent of Pool - Cosigned	71%	71%
Percent of Pool - Non Cosigned	29%	29%
Borrower Interest Accrued for Period	\$3,571,340.54	\$3,499,664.85
Outstanding Borrower Interest Accrued	\$9,129,834.42	\$9,466,113.92
Gross Principal Realized Loss - Periodic	\$1,432,446.54	\$1,171,341.42
Gross Principal Realized Loss - Cumulative	\$69,385,960.69	\$67,953,514.15
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	\$161,063.55	\$134,221.26
Recoveries on Realized Losses - Cumulative	\$5,260,011.77	\$5,098,948.22
Net Losses - Periodic	\$1,271,382.99	\$1,037,120.16
Net Losses - Cumulative	\$64,125,948.92	\$62,854,565.93
Cumulative Gross Defaults	\$69,385,960.69	\$67,953,514.15
Change in Gross Defaults	\$1,432,446.54	\$1,171,341.42
Non-Cash Principal Activity - Capitalized Interest	\$966,808.25	\$1,078,674.05
Since Issued Constant Prepayment Rate (CPR)	3.15%	3.13%
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	6.08%	47,992	\$ 487,272,724.03	71.472%
- Career Training	7.79%	131	\$ 936,173.49	0.137%
- Law Loans	7.66%	988	\$ 11,780,639.50	1.728%
- Med Loans	8.41%	473	\$ 7,510,217.13	1.102%
- MBA Loans	4.88%	176	\$ 2,296,849.77	0.337%
- Direct to Consumer	6.25%	5,958	\$ 78,522,008.34	11.517%
- Private Credit Consolidation	4.66%	1,458	\$ 50,745,029.94	7.443%
- Smart Option Loans	9.32%	6,679	\$ 42,705,630.68	6.264%
- Other Loan Programs	0.00%	0.00	\$ 0.00	0.000%
<b>Total</b>	<b>6.25%</b>	<b>63,855</b>	<b>\$ 681,769,272.88</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$2,887,766.00	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$394,835,469.22	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$2,493,586.91	
Prime Indexed Loans -- Annual Reset			\$7,550,856.87	
T-Bill Indexed Loans			\$527,754.28	
Fixed Rate Loans			\$94,527.72	
LIBOR Indexed Loans			\$278,039,880.81	

\* 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	01/15/2016	\$ 385,401,728.24
	ii	Asset Balance	01/31/2016	\$ 688,865,827.81
	iii	Specified Overcollateralization Amount		\$ 227,325,723.18
	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>		\$ 10,059,130.85
A Trustee Fees	\$ 0.00	\$ 10,059,130.85
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 437,591.76	\$ 9,621,539.09
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 9,614,872.09
D Gross Swap Payment due	\$ 1,191,060.05	\$ 8,423,812.04
E i. Class A Noteholders Interest Distribution Amount	\$ 1,412,072.96	\$ 7,011,739.08
ii. Swap Termination Fees	\$ 0.00	\$ 7,011,739.08
F Principal Distribution Amount	\$ 0.00	\$ 7,011,739.08
G Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 7,011,739.08
H Unpaid Expenses of the Trustees	\$ 0.00	\$ 7,011,739.08
I Carryover Servicing Fees	\$ 0.00	\$ 7,011,739.08
J Additional Swap Termination Payments	\$ 0.00	\$ 7,011,739.08
K Additional Principal Distribution Amount	\$ 7,011,739.08	\$ 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	\$89,167,494.97	\$296,234,233.27
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	1/15/2016	1/15/2016
Accrual Period End	2/16/2016	2/15/2016
Daycount Fraction	0.08888889	0.08333333
Interest Rate*	3.67550%	4.54000%
Accrued Interest Factor	0.003267111	0.003783333
Current Interest Due	\$291,320.11	\$1,120,752.85
Interest Shortfall from Prior Period Plus Accrued Interest	\$-	\$-
Total Interest Due	\$291,320.11	\$1,120,752.85
Interest Paid	\$291,320.11	\$1,120,752.85
Interest Shortfall	\$-	\$-
Principal Paid	\$1,622,253.26	\$5,389,485.82
Ending Principal Balance	\$87,545,241.71	\$290,844,747.45
Paydown Factor	0.018025036	0.018025036
Ending Balance Factor	0.972724908	0.972724908

\* 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)	\$401,148,921.60	\$296,234,233.27
ii. Pay Rate	0.75000%	3.55550%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$254,828.21	\$936,231.84
iv. Days in Period 01/15/2016-02/16/2016	31	32

**Counterparty Pays:**

	<b>RBC TORONTO</b>	<b>RBC TORONTO</b>
i. Notional Swap Amount (USD)	\$401,148,921.60	\$296,234,233.27
ii. Pay Rate	0.42550%	4.54000%
iii. Gross Swap Interest Payment Due Trust (USD)	\$151,723.44	\$1,120,752.85
iv. Days in Period 01/15/2016-02/15/2016	32	30