

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

**Distribution Date 05/16/2016**

**Collection Period 04/01/2016 - 04/30/2016**

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>03/31/2016</b>	<b>04/30/2016</b>
	Principal Balance	\$ 933,256,051.77	\$ 667,039,404.96	\$ 659,915,083.06
	Interest to be Capitalized Balance	32,733,939.13	4,360,957.48	4,454,746.46
	Pool Balance	\$ 965,989,990.90	\$ 671,400,362.44	\$ 664,369,829.52
	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>\$ 673,836,348.44</b>	<b>\$ 666,805,815.52</b>
	Weighted Average Coupon (WAC)	6.67%	6.20%	6.17%
	Weighted Average Remaining Term	181.43	175.77	175.94
	Number of Loans	85,766	62,496	61,899
	Number of Borrowers	33,494	47,725	47,258
	Pool Factor		0.695038633	0.687760573
	Since Issued Constant Prepayment Rate		3.24%	3.27%

<b>B</b>	<b>Debt Securities</b>	<b>Cusip/Isin</b>	<b>04/15/2016</b>	<b>05/16/2016</b>
	A2A	78446TAB0	\$83,767,647.44	\$81,967,431.55
	A2B	78446TAC8	\$278,294,739.81	\$272,314,022.59

<b>C</b>	<b>Account Balances</b>	<b>04/15/2016</b>	<b>05/16/2016</b>
	Reserve Account Balance	\$ 2,435,986.00	\$ 2,435,986.00

<b>D</b>	<b>Asset / Liability</b>	<b>04/15/2016</b>	<b>05/16/2016</b>
	Parity Ratio	186.11%	188.21%
	Initial Asset Balance	\$976,830,343.00	\$976,830,343.00
	Specified Overcollateralization Amount	\$222,365,994.99	\$220,045,919.12
	Actual Overcollateralization Amount	\$311,773,961.19	\$312,524,361.38

II. 2011-C Trust Activity 04/01/2016 through 04/30/2016

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	6,398,211.31
	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	13,620.53
	<b>Total Principal Receipts</b>	<b>\$ 6,411,831.84</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	2,829,082.47
	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	708.85
	<b>Total Interest Receipts</b>	<b>\$ 2,829,791.32</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 183,227.60</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 3,973.87</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>\$ 1,198,089.22</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>\$ 10,626,913.85</b>
<b>Q</b>	Non-Cash Principal Activity During Collection Period	\$(712,490.06)
<b>R</b>	Aggregate Purchased Amounts by the Depositor, Servicer or Seller	\$ 14,329.38
<b>S</b>	Aggregate Loan Substitutions	\$ 0.00

**III. 2011-C Portfolio Characteristics**

		04/30/2016				03/31/2016			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	6.93%	483	\$4,242,247.52	0.643%	6.94%	491	\$4,258,952.69	0.638%
	GRACE	7.02%	139	\$1,227,837.40	0.186%	7.01%	140	\$1,274,059.13	0.191%
	DEFERMENT	6.99%	4,339	\$53,071,078.59	8.042%	7.01%	4,541	\$55,135,133.89	8.266%
REPAYMENT:	CURRENT	6.02%	53,860	\$560,172,787.57	84.886%	6.05%	54,175	\$564,363,350.39	84.607%
	31-60 DAYS DELINQUENT	6.62%	652	\$8,815,335.77	1.336%	6.63%	641	\$8,541,613.23	1.281%
	61-90 DAYS DELINQUENT	7.05%	379	\$5,206,355.74	0.789%	7.31%	388	\$5,771,869.08	0.865%
	91-120 DAYS DELINQUENT	7.70%	273	\$4,103,453.86	0.622%	7.26%	314	\$4,373,555.33	0.656%
	121-150 DAYS DELINQUENT	7.50%	248	\$3,220,753.53	0.488%	7.91%	280	\$3,685,334.79	0.552%
	151-180 DAYS DELINQUENT	7.90%	207	\$2,767,099.16	0.419%	8.48%	155	\$2,028,983.81	0.304%
	> 180 DAYS DELINQUENT	8.68%	163	\$1,971,153.21	0.299%	8.29%	229	\$3,047,768.50	0.457%
	FORBEARANCE	6.26%	1,156	\$15,116,980.71	2.291%	6.16%	1,142	\$14,558,784.12	2.183%
<b>TOTAL</b>			<b>61,899</b>	<b>\$659,915,083.06</b>	<b>100.00%</b>		<b>62,496</b>	<b>\$667,039,404.96</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>4/30/2016</u>	<u>3/31/2016</u>
Pool Balance	\$664,369,829.52	\$671,400,362.44
Total # Loans	61,899	62,496
Total # Borrowers	47,258	47,725
Weighted Average Coupon	6.17%	6.20%
Weighted Average Remaining Term	175.94	175.77
Percent of Pool - Cosigned	71%	71%
Percent of Pool - Non Cosigned	29%	29%
Borrower Interest Accrued for Period	\$3,304,399.52	\$3,468,176.61
Outstanding Borrower Interest Accrued	\$8,485,063.17	\$8,554,995.30
Gross Principal Realized Loss - Periodic	\$1,198,692.85	\$1,317,593.36
Gross Principal Realized Loss - Cumulative	\$73,210,406.60	\$72,011,713.75
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	\$183,227.60	\$220,607.39
Recoveries on Realized Losses - Cumulative	\$5,836,992.63	\$5,653,765.03
Net Losses - Periodic	\$1,015,465.25	\$1,096,985.97
Net Losses - Cumulative	\$67,373,413.97	\$66,357,948.72
Cumulative Gross Defaults	\$73,210,406.60	\$72,011,713.75
Change in Gross Defaults	\$1,198,692.85	\$1,317,593.36
Non-Cash Principal Activity - Capitalized Interest	\$441,568.74	\$679,106.16
Since Issued Constant Prepayment Rate (CPR)	3.27%	3.24%
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	6.01%	46,756	\$ 473,106,644.25	71.692%
- Career Training	7.68%	127	\$ 879,648.40	0.133%
- Law Loans	7.46%	960	\$ 11,332,296.61	1.717%
- Med Loans	8.42%	448	\$ 7,185,460.71	1.089%
- MBA Loans	4.99%	167	\$ 2,166,067.58	0.328%
- Direct to Consumer	6.19%	5,749	\$ 75,888,771.07	11.500%
- Private Credit Consolidation	4.64%	1,424	\$ 49,606,727.62	7.517%
- Smart Option Loans	9.23%	6,268	\$ 39,749,466.82	6.023%
- Other Loan Programs	0.00%	0.00	\$ 0.00	0.000%
<b>Total</b>	<b>6.17%</b>	<b>61,899</b>	<b>\$ 659,915,083.06</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$2,710,554.48	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$383,197,884.20	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$2,448,270.50	
Prime Indexed Loans -- Annual Reset			\$7,219,242.86	
T-Bill Indexed Loans			\$518,434.52	
Fixed Rate Loans			\$112,408.39	
LIBOR Indexed Loans			\$268,163,034.57	

\* 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	04/15/2016	\$ 362,062,387.25
	ii	Asset Balance	04/30/2016	\$ 666,805,815.52
	iii	Specified Overcollateralization Amount		\$ 220,045,919.12
	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>		\$ 10,626,913.85
A Trustee Fees	\$ 0.00	\$ 10,626,913.85
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 427,447.40	\$ 10,199,466.45
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 10,192,799.45
D Gross Swap Payment due	\$ 1,093,335.84	\$ 9,099,463.61
E i. Class A Noteholders Interest Distribution Amount	\$ 1,318,530.50	\$ 7,780,933.11
ii. Swap Termination Fees	\$ 0.00	\$ 7,780,933.11
F Principal Distribution Amount	\$ 0.00	\$ 7,780,933.11
G Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 7,780,933.11
H Unpaid Expenses of the Trustees	\$ 0.00	\$ 7,780,933.11
I Carryover Servicing Fees	\$ 0.00	\$ 7,780,933.11
J Additional Swap Termination Payments	\$ 0.00	\$ 7,780,933.11
K Additional Principal Distribution Amount	\$ 7,780,933.11	\$ 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	\$83,767,647.44	\$278,294,739.81
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	4/15/2016	4/15/2016
Accrual Period End	5/16/2016	5/15/2016
Daycount Fraction	0.08611111	0.08333333
Interest Rate*	3.68275%	4.54000%
Accrued Interest Factor	0.003171257	0.003783333
Current Interest Due	\$265,648.73	\$1,052,881.77
Interest Shortfall from Prior Period Plus Accrued Interest	\$-	\$-
Total Interest Due	\$265,648.73	\$1,052,881.77
Interest Paid	\$265,648.73	\$1,052,881.77
Interest Shortfall	\$-	\$-
Principal Paid	\$1,800,215.89	\$5,980,717.22
Ending Principal Balance	\$81,967,431.55	\$272,314,022.59
Paydown Factor	0.020002399	0.020002399
Ending Balance Factor	0.910749239	0.910749239

\* 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)	\$389,666,114.14	\$278,294,739.81
ii. Pay Rate	0.75000%	3.56275%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$239,548.84	\$853,787.00
iv. Days in Period 04/15/2016-05/16/2016	30	31

**Counterparty Pays:**

	<b>RBC TORONTO</b>	<b>RBC TORONTO</b>
i. Notional Swap Amount (USD)	\$389,666,114.14	\$278,294,739.81
ii. Pay Rate	0.43275%	4.54000%
iii. Gross Swap Interest Payment Due Trust (USD)	\$145,207.45	\$1,052,881.77
iv. Days in Period 04/15/2016-05/15/2016	31	30