

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

**Distribution Date 01/15/2016**

**Collection Period 12/01/2015 - 12/31/2015**

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>11/30/2015</b>	<b>12/31/2015</b>
Principal Balance		\$ 933,256,051.77	\$ 694,139,369.97	\$ 688,023,268.19
Interest to be Capitalized Balance		32,733,939.13	5,570,349.70	5,071,137.94
Pool Balance		\$ 965,989,990.90	\$ 699,709,719.67	\$ 693,094,406.13
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>\$ 702,145,705.67</b>	<b>\$ 695,530,392.13</b>
Weighted Average Coupon (WAC)		6.67%	6.05%	6.13%
Weighted Average Remaining Term		181.43	175.73	175.70
Number of Loans		85,766	64,717	64,220
Number of Borrowers		33,494	49,429	49,046
Pool Factor			0.724344689	0.717496468
Since Issued Constant Prepayment Rate			3.11%	3.13%

<b>B Debt Securities</b>		<b>12/15/2015</b>	<b>01/15/2016</b>
A1	78446TAA2	\$3,703,384.29	\$0.00
A2A	78446TAB0	\$90,000,000.00	\$89,167,494.97
A2B	78446TAC8	\$299,000,000.00	\$296,234,233.27

<b>C Account Balances</b>		<b>12/15/2015</b>	<b>01/15/2016</b>
Reserve Account Balance		\$ 2,435,986.00	\$ 2,435,986.00

<b>D Asset / Liability</b>		<b>12/15/2015</b>	<b>01/15/2016</b>
Parity Ratio		178.80%	180.47%
Initial Asset Balance		\$976,830,343.00	\$976,830,343.00
Specified Overcollateralization Amount		\$231,708,082.87	\$229,525,029.40
Actual Overcollateralization Amount		\$309,442,321.38	\$310,128,663.89

II. 2011-C Trust Activity 12/01/2015 through 12/31/2015

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	6,019,026.71
	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>\$ 6,019,026.71</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	2,824,247.88
	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>\$ 2,824,247.88</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 134,221.26</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 1,903.09</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>\$ 1,246,406.75</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>\$ 10,225,805.69</b>
<b>Q</b>	Non-Cash Principal Activity During Collection Period	\$(97,075.07)
<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

		12/31/2015				11/30/2015			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	6.76%	577	\$5,028,663.45	0.731%	6.68%	590	\$5,128,413.08	0.739%
	GRACE	7.19%	162	\$1,428,167.74	0.208%	6.86%	268	\$2,649,213.79	0.382%
	DEFERMENT	6.85%	4,797	\$57,597,736.18	8.371%	6.76%	4,955	\$59,906,499.50	8.630%
REPAYMENT:	CURRENT	5.97%	54,875	\$574,219,454.23	83.459%	5.89%	55,095	\$576,068,038.48	82.990%
	31-60 DAYS DELINQUENT	6.91%	894	\$11,962,709.59	1.739%	6.78%	849	\$10,731,202.11	1.546%
	61-90 DAYS DELINQUENT	6.84%	476	\$5,566,768.88	0.809%	7.14%	463	\$5,976,126.14	0.861%
	91-120 DAYS DELINQUENT	7.46%	371	\$4,926,943.13	0.716%	7.57%	419	\$5,371,370.44	0.774%
	121-150 DAYS DELINQUENT	7.73%	220	\$3,099,173.72	0.450%	7.29%	215	\$2,993,959.63	0.431%
	151-180 DAYS DELINQUENT	7.69%	202	\$2,537,246.16	0.369%	7.91%	269	\$3,771,792.88	0.543%
	> 180 DAYS DELINQUENT	7.93%	384	\$5,395,489.73	0.784%	7.66%	298	\$4,078,233.26	0.588%
	FORBEARANCE	6.57%	1,262	\$16,260,915.38	2.363%	6.13%	1,296	\$17,464,520.66	2.516%
<b>TOTAL</b>			<b>64,220</b>	<b>\$688,023,268.19</b>	<b>100.00%</b>		<b>64,717</b>	<b>\$694,139,369.97</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>12/31/2015</u>	<u>11/30/2015</u>
Pool Balance	\$693,094,406.13	\$699,709,719.67
Total # Loans	64,220	64,717
Total # Borrowers	49,046	49,429
Weighted Average Coupon	6.13%	6.05%
Weighted Average Remaining Term	175.70	175.73
Percent of Pool - Cosigned	71%	71%
Percent of Pool - Non Cosigned	29%	29%
Borrower Interest Accrued for Period	\$3,499,664.85	\$3,418,600.07
Outstanding Borrower Interest Accrued	\$9,466,113.92	\$9,977,426.11
Gross Principal Realized Loss - Periodic	\$1,171,341.42	\$1,616,938.29
Gross Principal Realized Loss - Cumulative	\$67,953,514.15	\$66,782,172.73
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	\$134,221.26	\$206,457.94
Recoveries on Realized Losses - Cumulative	\$5,098,948.22	\$4,964,726.96
Net Losses - Periodic	\$1,037,120.16	\$1,410,480.35
Net Losses - Cumulative	\$62,854,565.93	\$61,817,445.77
Cumulative Gross Defaults	\$67,953,514.15	\$66,782,172.73
Change in Gross Defaults	\$1,171,341.42	\$1,616,938.29
Non-Cash Principal Activity - Capitalized Interest	\$1,078,674.05	\$1,198,441.75
Since Issued Constant Prepayment Rate (CPR)	3.13%	3.11%
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	5.97%	48,236	\$ 491,540,825.31	71.442%
- Career Training	7.94%	133	\$ 949,064.92	0.138%
- Law Loans	7.59%	994	\$ 11,961,374.24	1.739%
- Med Loans	8.35%	473	\$ 7,563,620.21	1.099%
- MBA Loans	4.83%	178	\$ 2,321,326.31	0.337%
- Direct to Consumer	6.04%	5,988	\$ 79,027,525.95	11.486%
- Private Credit Consolidation	4.43%	1,461	\$ 51,028,582.44	7.417%
- Smart Option Loans	9.36%	6,757	\$ 43,630,948.81	6.341%
- Other Loan Programs	0.00%	0.00	\$ 0.00	0.000%
<b>Total</b>	<b>6.13%</b>	<b>64,220</b>	<b>\$ 688,023,268.19</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$2,905,736.38	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$398,243,185.22	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$2,510,607.46	
Prime Indexed Loans -- Annual Reset			\$7,611,396.79	
T-Bill Indexed Loans			\$530,661.61	
Fixed Rate Loans			\$95,390.55	
LIBOR Indexed Loans			\$281,197,428.12	

\* 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	12/15/2015	\$ 392,703,384.29
	ii	Asset Balance	12/31/2015	\$ 695,530,392.13
	iii	Specified Overcollateralization Amount		\$ 229,525,029.40
	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>		\$ 10,225,805.69
A Trustee Fees	\$ 0.00	\$ 10,225,805.69
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 440,608.90	\$ 9,785,196.79
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 9,778,529.79
D Gross Swap Payment due	\$ 1,062,649.71	\$ 8,715,880.08
E i. Class A Noteholders Interest Distribution Amount	\$ 1,414,224.03	\$ 7,301,656.05
ii. Swap Termination Fees	\$ 0.00	\$ 7,301,656.05
F Principal Distribution Amount	\$ 0.00	\$ 7,301,656.05
G Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 7,301,656.05
H Unpaid Expenses of the Trustees	\$ 0.00	\$ 7,301,656.05
I Carryover Servicing Fees	\$ 0.00	\$ 7,301,656.05
J Additional Swap Termination Payments	\$ 0.00	\$ 7,301,656.05
K Additional Principal Distribution Amount	\$ 7,301,656.05	\$ 0.00
L Remaining Funds to the Excess Distribution Certificateholder	\$ 0.00	\$ 0.00



**VII. 2011-C Distributions**

**Distribution Amounts**

	<b>A1</b>	<b>A2A</b>	<b>A2B</b>
Cusip/Isin	78446TAA2	78446TAB0	78446TAC8
Beginning Balance	\$3,703,384.29	\$90,000,000.00	\$299,000,000.00
Index	LIBOR	LIBOR	FIXED
Spread/Fixed Rate	1.40%	3.25%	4.54%
Record Date (Days Prior to Distribution)	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY
Accrual Period Begin	12/15/2015	12/15/2015	12/15/2015
Accrual Period End	1/15/2016	1/15/2016	1/15/2016
Daycount Fraction	0.08611111	0.08611111	0.08333333
Interest Rate*	1.73050%	3.58050%	4.54000%
Accrued Interest Factor	0.001490153	0.003083208	0.003783333
Current Interest Due	\$5,518.61	\$277,488.75	\$1,131,216.67
Interest Shortfall from Prior Period Plus Accrued Interest	\$-	\$-	\$-
Total Interest Due	\$5,518.61	\$277,488.75	\$1,131,216.67
Interest Paid	\$5,518.61	\$277,488.75	\$1,131,216.67
Interest Shortfall	\$-	\$-	\$-
Principal Paid	\$3,703,384.29	\$832,505.03	\$2,765,766.73
Ending Principal Balance	\$-	\$89,167,494.97	\$296,234,233.27
Paydown Factor	0.011154772	0.009250056	0.009250056
Ending Balance Factor	0.000000000	0.990749944	0.990749944

\* 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)	\$404,747,719.37	\$299,000,000.00
ii. Pay Rate	0.50000%	3.46050%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$171,667.08	\$890,982.63
iv. Days in Period 12/15/2015-01/15/2016	31	31

**Counterparty Pays:**

	<b>RBC TORONTO</b>	<b>RBC TORONTO</b>
i. Notional Swap Amount (USD)	\$404,747,719.37	\$299,000,000.00
ii. Pay Rate	0.33050%	4.54000%
iii. Gross Swap Interest Payment Due Trust (USD)	\$115,190.08	\$1,131,216.67
iv. Days in Period 12/15/2015-01/15/2016	31	30