

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

**Distribution Date 12/15/2016**

**Collection Period 11/01/2016 - 11/30/2016**

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 Student Loan Portfolio Characteristics</b>		<b>11/29/2011</b>	<b>10/31/2016</b>	<b>11/30/2016</b>
Principal Balance		\$ 933,256,051.77	\$ 619,921,813.94	\$ 613,053,302.40
Interest to be Capitalized Balance		32,733,939.13	3,555,023.16	3,407,715.78
Pool Balance		<u>\$ 965,989,990.90</u>	<u>\$ 623,476,837.10</u>	<u>\$ 616,461,018.18</u>
Reserve Account		<u>2,435,986.00</u>	<u>2,435,986.00</u>	<u>2,435,986.00</u>
<b>Asset Balance</b>		<b>\$ 968,425,976.90</b>	<b>\$ 625,912,823.10</b>	<b>\$ 618,897,004.18</b>
Weighted Average Coupon (WAC)		6.67%	6.20%	6.18%
Weighted Average Remaining Term		181.43	175.44	175.30
Number of Loans		85,766	58,851	58,281
Number of Borrowers		33,494	44,903	44,485
Pool Factor			0.645427844	0.638165016
Since Issued Constant Prepayment Rate			3.42%	3.45%

  

<b>B Debt Securities</b>		<b>Cusip/Isin</b>	<b>11/15/2016</b>	<b>12/15/2016</b>
A2A		78446TAB0	\$71,384,845.82	\$69,678,715.33
A2B		78446TAC8	\$237,156,321.07	\$231,488,176.43

  

<b>C Account Balances</b>		<b>11/15/2016</b>	<b>12/15/2016</b>
Reserve Account Balance		\$ 2,435,986.00	\$ 2,435,986.00

  

<b>D Asset / Liability</b>		<b>11/15/2016</b>	<b>12/15/2016</b>
Parity Ratio		202.86%	205.50%
Initial Asset Balance		\$976,830,343.00	\$976,830,343.00
Specified Overcollateralization Amount		\$206,551,231.62	\$204,236,011.38
Actual Overcollateralization Amount		\$317,371,656.21	\$317,730,112.42

II. 2011-C Trust Activity 11/01/2016 through 11/30/2016

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	5,960,299.30
	Consolidation Activity Principal	0.00
	Seller Principal Reimbursement	41,987.31
	Servicer Principal Reimbursement	0.00
	Delinquent Principal Purchases by Servicer	0.00
	Other Principal Deposits	0.00
	<b>Total Principal Receipts</b>	<b>\$ 6,002,286.61</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	2,584,564.82
	Consolidation Activity Interest	0.00
	Seller Interest Reimbursement	730.89
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	0.00
	<b>Total Interest Receipts</b>	<b>\$ 2,585,295.71</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 205,301.73</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 2,133.79</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>\$ 1,060,633.13</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>\$ 9,855,650.97</b>
<b>Q</b>	Non-Cash Principal Activity During Collection Period	\$(866,224.93)
<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

		11/30/2016				10/31/2016			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	7.23%	322	\$2,892,934.96	0.472%	7.25%	329	\$2,931,923.05	0.473%
	GRACE	6.71%	142	\$1,263,862.96	0.206%	6.64%	188	\$1,623,237.59	0.262%
	DEFERMENT	6.92%	3,567	\$42,628,755.21	6.954%	6.96%	3,593	\$43,233,320.62	6.974%
REPAYMENT:	CURRENT	6.04%	50,932	\$521,636,212.77	85.088%	6.06%	51,443	\$527,703,728.15	85.124%
	31-60 DAYS DELINQUENT	6.98%	778	\$10,323,291.53	1.684%	6.67%	758	\$9,593,679.57	1.548%
	61-90 DAYS DELINQUENT	6.64%	445	\$5,675,300.42	0.926%	6.86%	465	\$6,615,679.12	1.067%
	91-120 DAYS DELINQUENT	7.14%	375	\$5,016,489.26	0.818%	7.43%	251	\$3,544,770.01	0.572%
	121-150 DAYS DELINQUENT	8.11%	206	\$3,036,497.89	0.495%	7.57%	325	\$4,606,012.52	0.743%
	151-180 DAYS DELINQUENT	7.76%	272	\$4,019,875.27	0.656%	7.66%	180	\$2,517,469.97	0.406%
	> 180 DAYS DELINQUENT	7.65%	228	\$3,148,841.20	0.514%	8.15%	302	\$4,169,224.61	0.673%
	FORBEARANCE	6.32%	1,014	\$13,411,240.93	2.188%	6.35%	1,017	\$13,382,768.73	2.159%
<b>TOTAL</b>			<b>58,281</b>	<b>\$613,053,302.40</b>	<b>100.00%</b>		<b>58,851</b>	<b>\$619,921,813.94</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>11/30/2016</u>	<u>10/31/2016</u>
Pool Balance	\$616,461,018.18	\$623,476,837.10
Total # Loans	58,281	58,851
Total # Borrowers	44,485	44,903
Weighted Average Coupon	6.18%	6.20%
Weighted Average Remaining Term	175.30	175.44
Percent of Pool - Cosigned	71%	71%
Percent of Pool - Non Cosigned	29%	29%
Borrower Interest Accrued for Period	\$3,083,097.70	\$3,215,344.38
Outstanding Borrower Interest Accrued	\$7,416,087.12	\$7,637,055.63
Gross Principal Realized Loss - Periodic	\$1,458,654.31	\$1,230,920.75
Gross Principal Realized Loss - Cumulative	\$80,705,755.01	\$79,247,100.70
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	\$205,301.73	\$193,397.08
Recoveries on Realized Losses - Cumulative	\$7,179,674.45	\$6,974,372.72
Net Losses - Periodic	\$1,253,352.58	\$1,037,523.67
Net Losses - Cumulative	\$73,526,080.56	\$72,272,727.98
Cumulative Gross Defaults	\$80,705,755.01	\$79,247,100.70
Change in Gross Defaults	\$1,458,654.31	\$1,230,920.75
Non-Cash Principal Activity - Capitalized Interest	\$590,482.79	\$449,770.86
Since Issued Constant Prepayment Rate (CPR)	3.45%	3.42%
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%	44,447	\$ 443,055,095.27	72.270%
- Career Training	7.52%	113	\$ 770,413.85	0.126%
- Law Loans	7.57%	928	\$ 10,527,347.66	1.717%
- Med Loans	8.23%	409	\$ 6,623,321.35	1.080%
- MBA Loans	4.99%	156	\$ 2,015,893.93	0.329%
- Direct to Consumer	6.26%	5,360	\$ 69,701,870.42	11.370%
- Private Credit Consolidation	4.63%	1,379	\$ 47,060,987.42	7.676%
- Smart Option Loans	9.31%	5,489	\$ 33,298,372.50	5.432%
- Other Loan Programs	0.00%	0.00	\$ 0.00	0.000%
<b>Total</b>	<b>6.18%</b>	<b>58,281</b>	<b>\$ 613,053,302.40</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$2,566,180.41	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$357,919,482.72	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$2,295,354.52	
Prime Indexed Loans -- Annual Reset			\$6,868,001.94	
T-Bill Indexed Loans			\$462,049.70	
Fixed Rate Loans			\$93,844.35	
LIBOR Indexed Loans			\$246,256,104.54	

\* 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	11/15/2016	\$ 308,541,166.89
	ii	Asset Balance	11/30/2016	\$ 618,897,004.18
	iii	Specified Overcollateralization Amount		\$ 204,236,011.38
	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>		\$ 9,855,650.97
A Trustee Fees	\$ 0.00	\$ 9,855,650.97
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 403,205.98	\$ 9,452,444.99
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 9,445,777.99
D Gross Swap Payment due	\$ 948,913.17	\$ 8,496,864.82
E i. Class A Noteholders Interest Distribution Amount	\$ 1,122,589.69	\$ 7,374,275.13
ii. Swap Termination Fees	\$ 0.00	\$ 7,374,275.13
F Principal Distribution Amount	\$ 0.00	\$ 7,374,275.13
G Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 7,374,275.13
H Unpaid Expenses of the Trustees	\$ 0.00	\$ 7,374,275.13
I Carryover Servicing Fees	\$ 0.00	\$ 7,374,275.13
J Additional Swap Termination Payments	\$ 0.00	\$ 7,374,275.13
K Additional Principal Distribution Amount	\$ 7,374,275.13	\$ 0.00
L Remaining Funds to the Excess Distribution Certificateholder	\$ 0.00	\$ 0.00

VII. 2011-C Distributions

Distribution Amounts

	A2A	A2B
Cusip/Isin	78446TAB0	78446TAC8
Beginning Balance	\$71,384,845.82	\$237,156,321.07
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	11/15/2016	11/15/2016
Accrual Period End	12/15/2016	12/15/2016
Daycount Fraction	0.08333333	0.08333333
Interest Rate*	3.78817%	4.54000%
Accrued Interest Factor	0.003156808	0.003783333
Current Interest Due	\$225,348.28	\$897,241.41
Interest Shortfall from Prior Period Plus Accrued Interest	\$-	\$-
Total Interest Due	\$225,348.28	\$897,241.41
Interest Paid	\$225,348.28	\$897,241.41
Interest Shortfall	\$-	\$-
Principal Paid	\$1,706,130.49	\$5,668,144.64
Ending Principal Balance	\$69,678,715.33	\$231,488,176.43
Paydown Factor	0.018957005	0.018957005
Ending Balance Factor	0.774207948	0.774207948

\* 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)	\$364,327,381.90	\$237,156,321.07
ii. Pay Rate	0.75000%	3.66817%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$223,971.75	\$724,941.42
iv. Days in Period 11/15/2016-12/15/2016	30	30

**Counterparty Pays:**

	<b>RBC TORONTO</b>	<b>RBC TORONTO</b>
i. Notional Swap Amount (USD)	\$364,327,381.90	\$237,156,321.07
ii. Pay Rate	0.53817%	4.54000%
iii. Gross Swap Interest Payment Due Trust (USD)	\$163,391.72	\$897,241.41
iv. Days in Period 11/15/2016-12/15/2016	30	30