SMB Private Education Loan Trust 2016-C

Monthly Servicing Report

Distribution Date 12/15/2021

Collection Period 11/01/2021 - 11/30/2021

SMB Education Funding LLC - *Depositor*

Sallie Mae Bank - *Servicer and Administrator*

Deutsche Bank National Trust Company - *Indenture Trustee*

Deutsche Bank Trust Company Americas - *Trustee*

I. Deal Parameters

A

Student Loan Portfolio Characteristics	Settlement Date 10/12/2016	10/31/2021	11/30/2021
Principal Balance	$ 695,789,571.77	$ 285,184,146.15	$ 279,658,978.89
Interest to be Capitalized Balance	44,552,744.60	9,671,339.40	8,819,941.10
Pool Balance	$ 740,342,316.37	$ 294,855,485.55	$ 288,478,919.99
Weighted Average Coupon (WAC)	8.30%	7.74%	7.76%
Weighted Average Remaining Term	131.32	124.75	124.61
Number of Loans	63,478	26,586	25,971
Number of Borrowers	60,942	25,446	24,857
Pool Factor		0.398269124	0.389656127
Since Issued Total Constant Prepayment Rate (1)		10.22%	10.23%

B

Debt Securities	Cusip/Isin	11/15/2021	12/15/2021
A2A	78449KAB6	$94,171,184.76	$91,483,555.40
A2B	78449KAC4	$62,227,655.12	$60,451,688.59
B	78449KAD2	$50,000,000.00	$50,000,000.00

C

Certificates	Cusip/Isin	11/15/2021	12/15/2021
Residual	78449K100	$ 100,000.00	$100,000.00

D

Account Balances	11/15/2021	12/15/2021
Reserve Account Balance	$ 1,865,473.00	$ 1,865,473.00

E

Asset / Liability	11/15/2021	12/15/2021
Overcollateralization Percentage	30.00%	30.00%
Specified Overcollateralization Amount	$88,456,645.67	$86,543,676.00
Actual Overcollateralization Amount	$88,456,645.67	$86,543,676.00

(1) For additional information, see 'Since Issued CPR Methodology' found in section VIII of this report.

II. 2016-C Trust Activity 11/01/2021 through 11/30/2021

A	**Student Loan Principal Receipts**	
	Borrower Principal	5,776,202.97
	Seller Principal Reimbursement	(564.94)
	Servicer Principal Reimbursement	0.00
	Other Principal Deposits	142,966.82
	Total Principal Receipts	**$ 5,918,604.85**
B	**Student Loan Interest Receipts**	
	Borrower Interest	1,608,156.79
	Seller Interest Reimbursement	(24.25)
	Servicer Interest Reimbursement	0.00
	Other Interest Deposits	11,976.48
	Total Interest Receipts	**$ 1,620,109.02**
C	**Recoveries on Realized Losses**	**$ 100,628.67**
D	**Investment Income**	**$ 181.97**
E	**Funds Borrowed from Next Collection Period**	**$ 0.00**
F	**Funds Repaid from Prior Collection Period**	**$ 0.00**
G	**Loan Sale or Purchase Proceeds**	**$ 0.00**
H	**Initial Deposits to Distribution Account**	**$ 0.00**
I	**Excess Transferred from Other Accounts**	**$ 0.00**
J	**Borrower Benefit Reimbursements**	**$ 0.00**
K	**Other Deposits**	**$ 0.00**
L	**Other Fees Collected**	**$ 0.00**
M	**AVAILABLE FUNDS**	**$ 7,639,524.51**
N	Non-Cash Principal Activity During Collection Period	$ 393,437.59
O	Aggregate Purchased Amounts by the Depositor, Servicer or Seller	$ 154,943.30
P	Aggregate Loan Substitutions	$ 0.00

III. 2016-C Portfolio Characteristics

Loans by Repayment Status

		11/30/2021					10/31/2021				
		Wtd Avg Coupon	# Loans	Principal and Interest Accrued to Capitalize	% of Principal	% of Loans in Repay (1)	Wtd Avg Coupon	# Loans	Principal and Interest Accrued to Capitalize	% of Principal	% of Loans in Repay (1)
INTERIM:	IN SCHOOL	8.85%	378	$6,444,741.67	2.234%	- %	8.84%	376	$6,432,308.59	2.182%	- %
	GRACE	8.76%	138	$2,289,205.19	0.794%	- %	8.88%	251	$4,203,202.54	1.426%	- %
	DEFERMENT	8.62%	1,881	$26,671,365.40	9.246%	- %	8.56%	1,919	$27,065,707.80	9.179%	- %
REPAYMENT:	CURRENT	7.61%	22,495	$238,082,266.79	82.530%	94.076%	7.60%	22,976	$242,267,291.20	82.165%	94.211%
	30-59 DAYS DELINQUENT	8.11%	419	$5,996,436.07	2.079%	2.369%	7.69%	377	$5,084,688.50	1.724%	1.977%
	60-89 DAYS DELINQUENT	7.64%	156	$2,170,989.34	0.753%	0.858%	7.87%	135	$2,131,724.15	0.723%	0.829%
	90+ DAYS DELINQUENT	7.76%	105	$1,756,881.12	0.609%	0.694%	7.97%	125	$2,250,082.06	0.763%	0.875%
	FORBEARANCE	7.75%	399	$5,067,034.41	1.756%	2.002%	7.82%	427	$5,420,480.71	1.838%	2.108%
TOTAL			**25,971**	**$288,478,919.99**	**100.00%**	**100.00%**		**26,586**	**$294,855,485.55**	**100.00%**	**100.00%**

* Percentages may not total 100% due to rounding

1 Loans classified in "Repayment" include any loan for which interim interest only, $25 fixed payments or full principal and interest payments are due.

Loans by Borrower Status

		11/30/2021					10/31/2021				
		Wtd Avg Coupon	# Loans	Principal and Interest Accrued to Capitalize	% of Principal	% of Loans in P&I Repay (2)	Wtd Avg Coupon	# Loans	Principal and Interest Accrued to Capitalize	% of Principal	% of Loans in P&I Repay (2)
INTERIM:	IN SCHOOL	8.45%	726	$12,206,544.74	4.231%	- %	8.45%	725	$12,153,800.55	4.122%	- %
	GRACE	8.32%	289	$4,703,681.24	1.631%	- %	8.52%	495	$8,121,773.14	2.754%	- %
	DEFERMENT	8.23%	3,414	$45,798,940.22	15.876%	- %	8.19%	3,473	$46,466,634.62	15.759%	- %
P&I REPAYMENT:	CURRENT	7.59%	20,479	$211,021,453.53	73.150%	93.468%	7.57%	20,846	$213,532,546.81	72.419%	93.608%
	30-59 DAYS DELINQUENT	8.10%	407	$5,821,291.11	2.018%	2.578%	7.71%	365	$4,857,493.79	1.647%	2.129%
	60-89 DAYS DELINQUENT	7.63%	152	$2,103,093.62	0.729%	0.932%	7.86%	134	$2,118,384.86	0.718%	0.929%
	90+ DAYS DELINQUENT	7.76%	105	$1,756,881.12	0.609%	0.778%	7.99%	121	$2,184,371.07	0.741%	0.958%
	FORBEARANCE	7.75%	399	$5,067,034.41	1.756%	2.244%	7.82%	427	$5,420,480.71	1.838%	2.376%
TOTAL			**25,971**	**$288,478,919.99**	**100.00%**	**100.00%**		**26,586**	**$294,855,485.55**	**100.00%**	**100.00%**

* Percentages may not total 100% due to rounding

2 Loans classified in "P&I Repayment" includes only those loans for which scheduled principal and interest payments are due.

III. 2016-C Portfolio Characteristics (cont'd)

	11/30/2021	10/31/2021
Pool Balance	$288,478,919.99	$294,855,485.55
Total # Loans	25,971	26,586
Total # Borrowers	24,857	25,446
Weighted Average Coupon	7.76%	7.74%
Weighted Average Remaining Term	124.61	124.75
Percent of Pool - Cosigned	93.2%	93.2%
Percent of Pool - Non Cosigned	6.8%	6.8%
Borrower Interest Accrued for Period	$1,792,695.96	$1,881,480.73
Outstanding Borrower Interest Accrued	$11,556,120.38	$12,515,245.96
Gross Principal Realized Loss - Periodic *	$695,024.14	$504,576.26
Gross Principal Realized Loss - Cumulative *	$29,984,251.98	$29,289,227.84
Recoveries on Realized Losses - Periodic	$100,628.67	$37,437.92
Recoveries on Realized Losses - Cumulative	$4,777,273.83	$4,676,645.16
Net Losses - Periodic	$594,395.47	$467,138.34
Net Losses - Cumulative	$25,206,978.15	$24,612,582.68
Non-Cash Principal Activity - Capitalized Interest	$1,090,770.44	$861,664.08
Since Issued Total Constant Prepayment Rate (CPR) (1)	10.23%	10.22%
Loan Substitutions	$0.00	$0.00
Cumulative Loan Substitutions	$0.00	$0.00
Unpaid 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
Loans in Modification	$25,190,466.87	$26,468,416.55
% of Loans in Modification as a % of Loans in Repayment (P&I)	11.42%	11.89%
% Annualized Gross Principal Realized Loss - Periodic as a % of Loans in Repayment (P&I) * 12	3.78%	2.72%
% Gross Principal Realized Loss - Cumulative as a % of Original Pool Balance	4.05%	3.96%

* In accordance with the Servicer's current policies and procedures , after September 1, 2017 loans subject to bankruptcy claims generally will not be reported as a charged- off unless and until they are delinquent for 120 days.

(1) For additional information, see 'Since Issued CPR Methodology' found in section VIII of this report .

IV. Portfolio Statistics as of 11/30/2021

A

Loan Program

	Weighted Average	# LOANS	$ AMOUNT	% *
- Smart Option Interest-Only Loans	6.65%	5,000	$ 38,022,304.73	13.180%
- Smart Option Fixed Pay Loans	7.74%	6,979	$ 91,063,834.68	31.567%
- Smart Option Deferred Loans	8.03%	13,992	$ 159,392,780.58	55.253%
- Other Loan Programs	0.00%	0	$ 0.00	0.000%
Total	**7.76%**	**25,971**	**$ 288,478,919.99**	**100.000%**

* Percentages may not total 100% due to rounding

B

Index Type

	Weighted Average	# LOANS	$ AMOUNT	% *
- Fixed Rate Loans	7.95%	5,822	$ 76,854,713.11	26.641%
- LIBOR Indexed Loans	7.69%	20,149	$ 211,624,206.88	73.359%
- Other Index Rates	0.00%	0	$ 0.00	0.000%
Total	**7.76%**	**25,971**	**$ 288,478,919.99**	**100.000%**

* Percentages may not total 100% due to rounding

C

Weighted Average Recent FICO

Wtd Avg Recent FICO Band (2)	# LOANS	$ AMOUNT	%*
0 - 639	1,650	$ 19,898,242.76	6.898%
640 - 669	1,704	$ 20,603,383.19	7.142%
670 - 699	2,645	$ 30,431,922.62	10.549%
700 - 739	5,121	$ 59,750,750.44	20.712%
740 +	14,851	$ 157,794,620.98	54.699%
N/A(1)	0	$ 0.00	0.000%
Total	**25,971**	**$ 288,478,919.99**	**100.000%**

* Percentages may not total 100% due to rounding
1 Includes trust private education loans where recent FICO is unavailable or obtaining recent FICO is prohibited by law
2 Recent FICO is updated in quarterly intervals; unless prohibited by law

V. 2016-C Reserve Account, Principal Distribution, and R-2 Certificate Calculations

A. Reserve Account

Specified Reserve Account Balance	$ 1,865,473.00
Actual Reserve Account Balance	$ 1,865,473.00

B. Principal Distribution Amount

i.	Class A Notes Outstanding	$ 156,398,839.88
ii.	Pool Balance	$ 288,478,919.99
iii.	**First Priority Principal Distribution Amount (i - ii)**	**$ 0.00**
iv.	Class A and B Notes Outstanding	$ 206,398,839.88
v.	First Priority Principal Distribution Amount	$ 0.00
vi.	Pool Balance	$ 288,478,919.99
vii.	Specified Overcollateralization Amount	$ 86,543,676.00
viii.	**Regular Principal Distribution Amount (if (iv > 0, (iv - v) - (vi - vii))**	**$ 4,463,595.89**
ix.	Pool Balance	$ 288,478,919.99
x.	10% of Initial Pool Balance	$ 74,034,231.64
xi.	First Priority Principal Distribution Amount	$ 0.00
xii.	Regular Principal Distribution Amount	$ 4,463,595.89
xiii.	Available Funds (after payment of waterfall items A through I)	$ 2,583,217.89
xiv.	**Additional Principal Distribution Amount (if(vi <= x,min(xiii, vi - xi - xii)))**	**$ 0.00**

C. R-2 Certificate

Previous Notional Balance	$ 44,905,600.00
Shortfall of Principal	$ 0.00
Shortfall of Interest	$ 0.00
Current Notional Balance	$ 44,905,600.00
Excess Distribution Allocated (1)	$ 791,088.08

1. Until the notional amount of the R-2 Certificate is reduced to zero and if there is excess cash through the distribution available it will be distributed to the R-2 Certificate, otherwise the amount will be zero

VI. 2016-C Waterfall for Distributions

		Paid	Funds Balance
Total Available Funds			$ 7,639,524.51
A	Trustee Fees	$ 13,125.00	$ 7,626,399.51
B	Servicing Fees	$ 190,532.05	$ 7,435,867.46
C	i. Administration Fees	$ 8,333.00	$ 7,427,534.46
	ii. Unreimbursed Administrator Advances plus any Unpaid	$ 0.00	$ 7,427,534.46
D	Class A Noteholders Interest Distribution Amount	$ 245,304.01	$ 7,182,230.45
E	First Priority Principal Payment	$ 0.00	$ 7,182,230.45
F	Class B Noteholders Interest Distribution Amount	$ 135,416.67	$ 7,046,813.78
G	Reinstatement Reserve Account	$ 0.00	$ 7,046,813.78
H	Regular Principal Distribution	$ 4,463,595.89	$ 2,583,217.89
I	Carryover Servicing Fees	$ 0.00	$ 2,583,217.89
J	Additional Principal Distribution Amount	$ 0.00	$ 2,583,217.89
K	Unpaid Expenses of Trustee	$ 0.00	$ 2,583,217.89
L	Unpaid Expenses of Administrator	$ 0.00	$ 2,583,217.89
M	i. Remaining Funds to the R-1 Certificateholder(s)	$ 1,792,129.81	$ 791,088.08
	ii. Remaining Funds to the R-2 Certificateholder(s)	$ 791,088.08	$ 0.00

VII. 2016-C Distributions

Distribution Amounts

	A2A	A2B	B
Cusip/Isin	78449KAB6	78449KAC4	78449KAD2
Beginning Balance	$ 94,171,184.76	$ 62,227,655.12	$ 50,000,000.00
Index	FIXED	LIBOR	FIXED
Spread/Fixed Rate	2.34%	1.10%	3.25%
Record Date (Days Prior to Distribution)	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY
Accrual Period Begin	11/15/2021	11/15/2021	11/15/2021
Accrual Period End	12/15/2021	12/15/2021	12/15/2021
Daycount Fraction	0.08333333	0.08333333	0.08333333
Interest Rate*	2.34000%	1.18925%	3.25000%
Accrued Interest Factor	0.001950000	0.000991042	0.002708333
Current Interest Due	$ 183,633.81	$ 61,670.20	$ 135,416.67
Interest Shortfall from Prior Period Plus Accrued Interest	$ -	$ -	$ -
Total Interest Due	$ 183,633.81	$ 61,670.20	$ 135,416.67
Interest Paid	$ 183,633.81	$ 61,670.20	$ 135,416.67
Interest Shortfall	$ -	$ -	$ -
Principal Paid	$2,687,629.36	$ 1,775,966.53	$ -
Ending Principal Balance	$ 91,483,555.40	$ 60,451,688.59	$ 50,000,000.00
Paydown Factor	0.011839777	0.011839777	0.000000000
Ending Balance Factor	0.403011257	0.403011257	1.000000000

* Pay rates for Current Distribution. For the interest rates applicable to the next distribution date, please see https://www.salliemae.com/about/investors/data/SMBabrate.txt.

VIII. 2016-C Methodology

Since Issued Total CPR

$$\textbf{\textit{TOTAL CPR}} = 1 - \left(\frac{APB}{PPB}\right)^{\left(\frac{12}{MSC}\right)}$$

APB = Actual period-end Pool Balance

PPB = Projected period-end Pool Balance assuming no prepayments and no defaults

Pool Balance = Sum(Principal Balance + Interest Accrued to Capitalize Balance)

MSC = Months Since Cut-Off

Since-Issued Total Constant Prepayment Rate (CPR)

Since-Issued Total CPR measures prepayments, both voluntary and involuntary, for a trust student loan pool over the life of a transaction. For each trust distribution, the actual month-end pool balance is compared against a month-end pool balance originally projected at issuance assuming no prepayments and defaults. For purposes of Since- Issued Total CPR calculations, projected period end pool balance assumes in-school status loans have up to a six month grace period before moving to repayment, grace status loans remain in grace status until their status end date and then to move to full principal and interest repayment, loans subject to interim interest or fixed payments during their in-school and grace period continue paying interim interest or fixed payments until full