# SLM Private Education Student Loan Trust 2010-C

## Monthly Servicing Report

**Distribution Date 12/16/2013**

**Collection Period 11/01/2013 - 11/30/2013**

SLM Education Credit Funding LLC - *Depositor*

Sallie Mae, Inc. - *Servicer and Administrator*

Bank of New York - *Indenture Trustee*

The Bank of New York Mellon Trust Company, N.A. - *Trustee*

SLM Investment Corp. - *Excess Distribution Certificateholder*

## I. Deal Parameters

A

| Student Loan Portfolio Characteristics | 07/22/2010 | 10/31/2013 | 11/30/2013 |
|---|---|---|---|
| Principal Balance | $ 2,542,748,921.21 | $ 2,191,365,671.65 | $ 2,180,350,459.34 |
| Interest to be Capitalized Balance | 123,119,639.99 | 23,650,104.29 | 22,533,389.10 |
| Pool Balance | $ 2,665,868,561.20 | $ 2,215,015,775.94 | $ 2,202,883,848.44 |
| Reserve Account | 6,734,917.00 | 6,734,917.00 | 6,734,917.00 |
| **Asset Balance** | **$ 2,672,603,478.20** | **$ 2,221,750,692.94** | **$ 2,209,618,765.44** |
| Weighted Average Coupon (WAC) | 5.13% | 4.98% | 4.99% |
| Weighted Average Remaining Term | 192.29 | 178.18 | 178.03 |
| Number of Loans | 217,681 | 185,424 | 184,659 |
| Number of Borrowers | 174,167 | 147,968 | 147,368 |
| Pool Factor | | 0.830879590 | 0.826328755 |
| Since Issued Constant Prepayment Rate | | 1.56% | 1.55% |

B

| Debt Securities | Cusip/Isin | 11/15/2013 | 12/16/2013 |
|---|---|---|---|
| A1 | 78445QAA9 | $15,955,894.98 | $9,040,696.30 |
| A2 | 78445QAB7 | $209,383,000.00 | $209,383,000.00 |
| A3 | 78445QAC5 | $300,000,000.00 | $300,000,000.00 |
| A4 | 78445QAD3 | $335,000,000.00 | $335,000,000.00 |
| A5 | 78445QAE1 | $406,059,000.00 | $406,059,000.00 |

C

| Account Balances | 11/15/2013 | 12/16/2013 |
|---|---|---|
| Reserve Account Balance | $ 6,734,917.00 | $ 6,734,917.00 |

D

| Asset / Liability | 11/15/2013 | 12/16/2013 |
|---|---|---|
| Parity Ratio | 175.44% | 175.44% |
| Initial Asset Balance | $2,700,701,733.00 | $2,700,701,733.00 |
| Specified Overcollateralization Amount | $955,352,797.96 | $950,136,069.14 |
| Actual Overcollateralization Amount | $955,352,797.96 | $950,136,069.14 |

## II. 2010-C Trust Activity 11/01/2013 through 11/30/2013

| | | |
|---|---|---|
| A | **Student Loan Principal Receipts** | |
| | Borrower Principal | 10,095,248.92 |
| | Consolidation Activity Principal | 168,478.70 |
| | Seller Principal Reimbursement | 6,327.58 |
| | Servicer Principal Reimbursement | 0.00 |
| | Delinquent Principal Purchases by Servicer | 0.00 |
| | Other Principal Deposits | 0.00 |
| | **Total Principal Receipts** | **$ 10,270,055.20** |
| B | **Student Loan Interest Receipts** | |
| | Borrower Interest | 6,998,989.13 |
| | Consolidation Activity Interest | 4,394.65 |
| | Seller Interest Reimbursement | 120.79 |
| | Servicer Interest Reimbursement | 0.00 |
| | Delinquent Interest Purchases by Servicer | 0.00 |
| | Other Interest Deposits | 0.00 |
| | **Total Interest Receipts** | **$ 7,003,504.57** |
| C | **Recoveries on Realized Losses** | **$ 363,670.46** |
| D | **Investment Income** | **$ 258.39** |
| 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 Collection Account** | **$ 0.00** |
| I | **Amount Released from Cash Capitalization Account** | **$ 0.00** |
| J | **Excess Transferred from Other Accounts** | **$ 0.00** |
| K | **Borrower Benefit Reimbursements** | **$ 0.00** |
| L | **Gross Swap Receipt** | **$ 182,878.41** |
| M | **Other Deposits** | **$ -** |
| N | **Other Fees Collected** | **$ 0.00** |
| O | **Less: Funds Previously Remitted:** | |
| | Servicing Fees to Servicer | $ 0.00 |
| P | **AVAILABLE FUNDS** | **$ 17,820,367.03** |
| Q | Non-Cash Principal Activity During Collection Period | $(745,157.11) |
| R | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | $ 0.00 |
| S | Aggregate Loan Substitutions | $ 0.00 |

## III. 2010-C Portfolio Characteristics

| | | 11/30/2013 | | | | 10/31/2013 | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | IN SCHOOL | 5.78% | 2,578 | $23,174,519.67 | 1.063% | 5.73% | 2,566 | $23,027,935.85 | 1.051% |
| | GRACE | 5.33% | 1,421 | $16,068,422.07 | 0.737% | 5.39% | 2,050 | $21,855,747.02 | 0.997% |
| | DEFERMENT | 5.63% | 20,935 | $257,512,177.61 | 11.811% | 5.64% | 20,850 | $256,927,086.92 | 11.725% |
| REPAYMENT: | CURRENT | 4.79% | 147,777 | $1,716,966,407.33 | 78.747% | 4.78% | 147,315 | $1,715,341,037.26 | 78.277% |
| | 31-60 DAYS DELINQUENT | 5.55% | 2,953 | $39,968,048.39 | 1.833% | 5.60% | 3,351 | $44,950,843.37 | 2.051% |
| | 61-90 DAYS DELINQUENT | 5.78% | 1,889 | $26,533,523.10 | 1.217% | 5.92% | 1,959 | $26,890,741.35 | 1.227% |
| | 91-120 DAYS DELINQUENT | 5.89% | 1,413 | $19,698,527.55 | 0.903% | 5.83% | 1,277 | $16,929,288.34 | 0.773% |
| | 121-150 DAYS DELINQUENT | 6.28% | 1,050 | $13,456,498.65 | 0.617% | 6.20% | 1,313 | $17,211,583.60 | 0.785% |
| | 151-180 DAYS DELINQUENT | 6.27% | 1,059 | $14,563,964.25 | 0.668% | 6.54% | 659 | $8,996,214.79 | 0.411% |
| | > 180 DAYS DELINQUENT | 6.71% | 842 | $11,373,357.34 | 0.522% | 6.57% | 1,001 | $13,502,474.71 | 0.616% |
| | FORBEARANCE | 5.54% | 2,742 | $41,035,013.38 | 1.882% | 5.42% | 3,083 | $45,732,718.44 | 2.087% |
| **TOTAL** | | | **184,659** | **$2,180,350,459.34** | **100.00%** | | **185,424** | **$2,191,365,671.65** | **100.00%** |

* Percentages may not total 100% due to rounding

## III. 2010-C Portfolio Characteristics (cont'd)

| | 11/30/2013 | 10/31/2013 |
|---|---|---|
| Pool Balance | $2,202,883,848.44 | $2,215,015,775.94 |
| Total # Loans | 184,659 | 185,424 |
| Total # Borrowers | 147,368 | 147,968 |
| Weighted Average Coupon | 4.99% | 4.98% |
| Weighted Average Remaining Term | 178.03 | 178.18 |
| Percent of Pool - Cosigned | 63% | 63% |
| Percent of Pool - Non Cosigned | 37% | 37% |
| Borrower Interest Accrued for Period | $8,895,039.67 | $9,270,801.75 |
| Outstanding Borrower Interest Accrued | $32,693,480.97 | $33,777,765.51 |
| Gross Principal Realized Loss - Periodic | $3,503,297.34 | $5,023,488.09 |
| Gross Principal Realized Loss - Cumulative | $181,176,149.87 | $177,672,852.53 |
| 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 | $363,670.46 | $369,880.98 |
| Recoveries on Realized Losses - Cumulative | $9,468,781.72 | $9,105,111.26 |
| Net Losses - Periodic | $3,139,626.88 | $4,653,607.11 |
| Net Losses - Cumulative | $171,707,368.15 | $168,567,741.27 |
| Cumulative Gross Defaults | $181,176,149.87 | $177,672,852.53 |
| Change in Gross Defaults | $3,503,297.34 | $5,023,488.09 |
| Non-Cash Principal Activity - Capitalized Interest | $2,781,588.19 | $963,617.43 |
| Since Issued Constant Prepayment Rate (CPR) | 1.55% | 1.56% |
| 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. 2010-C Portfolio Statistics by Loan Program

| | Weighted Average Coupon | # LOANS | $ AMOUNT | % * |
|---|---|---|---|---|
| - Undergraduate and Graduate Loans | 5.15% | 170,272 | $ 1,825,809,019.83 | 83.739% |
| - Career Training | 0.00% | 0.00 | $ 0.00 | 0.000% |
| - Law Loans | 4.96% | 3,756 | $ 54,740,442.20 | 2.511% |
| - Med Loans | 5.06% | 1,908 | $ 31,649,310.45 | 1.452% |
| - MBA Loans | 3.76% | 1,896 | $ 29,637,155.31 | 1.359% |
| - Direct to Consumer | 0.00% | 0.00 | $ 0.00 | 0.000% |
| - Private Credit Consolidation | 3.85% | 6,827 | $ 238,514,531.55 | 10.939% |
| - Other Loans | 0.00% | 0.00 | $ 0.00 | 0.000% |
| **Total** | **4.99%** | **184,659** | **$ 2,180,350,459.34** | **100.000%** |

| | |
|---|---|
| Prime Indexed Loans -- Monthly Reset Adjustable | $33,726,222.62 |
| Prime Indexed Loans -- Monthly Reset Non-Adjustable | $2,019,766,791.92 |
| Prime Indexed Loans -- Quarterly Reset Adjustable | $0.00 |
| Prime Indexed Loans -- Quarterly Reset Non-Adjustable | $56,786,191.92 |
| Prime Indexed Loans -- Annual Reset | $86,920,616.95 |
| T-Bill Indexed Loans | $5,284,116.00 |
| Fixed Rate Loans | $399,909.03 |
| LIBOR Indexed Loans | $0.00 |

* Note: Percentages may not total 100% due to rounding

## V. 2010-C Reserve Account and Principal Distribution Calculations

| | | | | |
|---|---|---|---|---|
| **A.** | **Reserve Account:** | | | |
| | Specified Reserve Account Balance | | | $ 6,734,917.00 |
| | Actual Reserve Account Balance | | | $ 6,734,917.00 |
| **B.** | i | Aggregate Notes Outstanding | 11/15/2013 | $ 1,266,397,894.98 |
| | ii | Asset Balance | 11/30/2013 | $ 2,209,618,765.44 |
| | iii | Specified Overcollateralization Amount | | $ 950,136,069.14 |
| | iv | Specified Overcollaterization Percentage | | 43.00% |
| | **v** | **Principal Distribution Amount** | | **$ 6,915,198.68** |

## VI. 2010-C Waterfall for Distributions

| | | Paid | Funds Balance |
|---|---|---|---|
| **Total Available Funds** | | | $ 17,820,367.03 |
| A | Primary Servicing Fees-Current Month plus any Unpaid | $ 1,376,976.16 | $ 16,443,390.87 |
| B | Administration Fee plus any Unpaid | $ 6,667.00 | $ 16,436,723.87 |
| C | Gross Swap Payment due | $ 520,437.49 | $ 15,916,286.38 |
| D | i. Class A Noteholders Interest Distribution Amount | $ 4,474,417.17 | $ 11,441,869.21 |
| | ii. Swap Termination Fees | $ 0.00 | $ 11,441,869.21 |
| E | Principal Distribution Amount | $ 6,915,198.68 | $ 4,526,670.53 |
| F | Increase to the Specified Reserve Account Balance | $ 0.00 | $ 4,526,670.53 |
| G | Unpaid Expenses of the Trustees | $ 0.00 | $ 4,526,670.53 |
| H | Carryover Servicing Fees | $ 0.00 | $ 4,526,670.53 |
| I | Additional Swap Termination Payments | $ 0.00 | $ 4,526,670.53 |
| J | Remaining Amounts to the Noteholders After the First Auction Date | $ 0.00 | $ 4,526,670.53 |
| K | Remaining Funds to the Excess Distribution Certificateholder | $ 4,526,670.53 | $ 0.00 |

## VII. 2010-C Distributions

**Distribution Amounts**

| | A1 | A2 | A3 |
|---|---|---|---|
| Cusip/Isin | 78445QAA9 | 78445QAB7 | 78445QAC5 |
| Beginning Balance | $ 15,955,894.98 | $ 209,383,000.00 | $ 300,000,000.00 |
| Index | LIBOR | LIBOR | LIBOR |
| Spread/Fixed Rate | 1.65% | 2.65% | 3.50% |
| Record Date (Days Prior to Distribution) | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin | 11/15/2013 | 11/15/2013 | 11/15/2013 |
| Accrual Period End | 12/16/2013 | 12/16/2013 | 12/16/2013 |
| Daycount Fraction | 0.08611111 | 0.08611111 | 0.08611111 |
| Interest Rate* | 1.81770% | 2.81770% | 3.66770% |
| Accrued Interest Factor | 0.001565242 | 0.002426353 | 0.003158297 |
| Current Interest Due | $ 24,974.83 | $ 508,037.02 | $ 947,489.17 |
| Interest Shortfall from Prior Period Plus Accrued Interest | $ - | $ - | $ - |
| Total Interest Due | $ 24,974.83 | $ 508,037.02 | $ 947,489.17 |
| Interest Paid | $ 24,974.83 | $ 508,037.02 | $ 947,489.17 |
| Interest Shortfall | $ - | $ - | $ - |
| Principal Paid | $6,915,198.68 | $ - | $ - |
| Ending Principal Balance | $ 9,040,696.30 | $ 209,383,000.00 | $ 300,000,000.00 |
| Paydown Factor | 0.015333035 | 0.000000000 | 0.000000000 |
| Ending Balance Factor | 0.020045890 | 1.000000000 | 1.000000000 |

* Pay rates for Current Distribution. For the interest rates applicable to the next distribution date, please see http://www.salliemae.com/salliemae/investor/slmtrust/extracts/abrate.txt.

## VII. 2010-C Distributions

**Distribution Amounts**

| | A4 | A5 |
|---|---|---|
| Cusip/Isin | 78445QAD3 | 78445QAE1 |
| Beginning Balance | $ 335,000,000.00 | $ 406,059,000.00 |
| Index | LIBOR | LIBOR |
| Spread/Fixed Rate | 4.25% | 4.75% |
| Record Date (Days Prior to Distribution) | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin | 11/15/2013 | 11/15/2013 |
| Accrual Period End | 12/16/2013 | 12/16/2013 |
| Daycount Fraction | 0.08611111 | 0.08611111 |
| Interest Rate* | 4.41770% | 4.91770% |
| Accrued Interest Factor | 0.003804131 | 0.004234686 |
| Current Interest Due | $ 1,274,383.74 | $ 1,719,532.41 |
| Interest Shortfall from Prior Period Plus Accrued Interest | $ - | $ - |
| Total Interest Due | $ 1,274,383.74 | $ 1,719,532.41 |
| Interest Paid | $ 1,274,383.74 | $ 1,719,532.41 |
| Interest Shortfall | $ - | $ - |
| Principal Paid | $ - | $ - |
| Ending Principal Balance | $ 335,000,000.00 | $ 406,059,000.00 |
| Paydown Factor | 0.000000000 | 0.000000000 |
| Ending Balance Factor | 1.000000000 | 1.000000000 |

* Pay rates for Current Distribution. For the interest rates applicable to the next distribution date, please see http://www.salliemae.com/salliemae/investor/slmtrust/extracts/abrate.txt.

## VII. 2010-C Interest Rate Swap Calculations

### SLM Student Loan Trust Pays:

| | ROYAL BANK OF SCOTLAND |
|---|---|
| i. Notional Swap Amount (USD) | $1,266,397,894.98 |
| ii. Pay Rate (PRIME) | 0.50000% |
| iii. Gross Swap Interest Payment Due Counterparty (USD) | $520,437.49 |
| iv. Days in Period 11/15/2013-12/15/2013 | 30 |

### Counterparty Pays:

| | ROYAL BANK OF SCOTLAND |
|---|---|
| i. Notional Swap Amount (USD) | $1,266,397,894.98 |
| ii. Pay Rate (LIBOR) | 0.16770% |
| iii. Gross Swap Interest Payment Due Trust (USD) | $182,878.41 |
| iv. Days in Period 11/15/2013-12/16/2013 | 31 |