

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

**Distribution Date 02/15/2012**

**Collection Period 01/01/2012 - 01/31/2012**

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		11/29/2011	12/31/2011	01/31/2012
Principal Balance		\$ 933,256,051.77	\$ 930,585,080.26	\$ 926,846,972.86
Interest to be Capitalized Balance		32,733,939.13	31,997,343.04	32,338,136.55
Pool Balance		\$ 965,989,990.90	\$ 962,582,423.30	\$ 959,185,109.41
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>\$ 965,018,409.30</b>	<b>\$ 961,621,095.41</b>
Weighted Average Coupon (WAC)		6.67%	6.67%	6.67%
Weighted Average Remaining Term		181.43	180.98	180.54
Number of Loans		85,766	85,583	85,295
Number of Borrowers		33,494	65,358	65,136
Pool Factor			0.996472461	0.992955536
Since Issued Constant Prepayment Rate			3.13%	2.71%

  

B Debt Securities		01/17/2012	02/15/2012
A1	78446TAA2	\$312,604,382.26	\$306,328,796.66
A2A	78446TAB0	\$90,000,000.00	\$90,000,000.00
A2B	78446TAC8	\$299,000,000.00	\$299,000,000.00

  

C Account Balances		01/17/2012	02/15/2012
Reserve Account Balance		\$ 2,435,986.00	\$ 2,435,986.00

  

D Asset / Liability		01/17/2012	02/15/2012
Parity Ratio		137.54%	138.30%
Initial Asset Balance		\$976,830,343.00	\$976,830,343.00
Specified Overcollateralization Amount		\$318,456,075.07	\$317,334,961.49
Actual Overcollateralization Amount		\$263,414,027.04	\$266,292,298.75

II. 2011-C Trust Activity 01/01/2012 through 01/31/2012

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	4,419,022.39
	Consolidation Activity Principal	454,800.78
	Seller Principal Reimbursement	0.00
	Servicer Principal Reimbursement	20.06
	Delinquent Principal Purchases by Servicer	0.00
	Other Principal Deposits	0.00
	<b>Total Principal Receipts</b>	<b>\$ 4,873,843.23</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	3,434,428.83
	Consolidation Activity Interest	2,204.65
	Seller Interest Reimbursement	0.00
	Servicer Interest Reimbursement	0.18
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	0.00
	<b>Total Interest Receipts</b>	<b>\$ 3,436,633.66</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 810.26</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 1,693.41</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>\$ 1,256,781.41</b>
<b>M</b>	<b>Other Deposits</b>	<b>\$ 45,017.07</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>\$ 9,614,779.04</b>
<b>Q</b>	Non-Cash Principal Activity During Collection Period	\$ 1,135,735.83
<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

		01/31/2012				12/31/2011			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	6.96%	10,590	\$100,696,363.34	10.864%	6.94%	11,181	\$106,230,132.71	11.415%
	GRACE	7.37%	4,388	\$43,689,077.67	4.714%	7.45%	4,169	\$41,863,892.53	4.499%
	DEFERMENT	6.52%	7,423	\$83,504,276.72	9.009%	6.53%	7,252	\$80,147,206.95	8.613%
REPAYMENT:	CURRENT	6.49%	57,925	\$632,821,565.12	68.277%	6.51%	58,773	\$644,940,734.89	69.305%
	31-60 DAYS DELINQUENT	7.35%	1,313	\$15,051,854.22	1.624%	7.38%	1,315	\$15,575,779.01	1.674%
	61-90 DAYS DELINQUENT	7.80%	888	\$10,446,644.70	1.127%	7.42%	497	\$5,192,115.72	0.558%
	91-120 DAYS DELINQUENT	7.60%	468	\$4,793,553.51	0.517%	7.23%	427	\$4,927,907.47	0.530%
	121-150 DAYS DELINQUENT	7.28%	310	\$3,666,031.09	0.396%	7.60%	131	\$1,809,697.29	0.194%
	151-180 DAYS DELINQUENT	7.75%	98	\$1,487,552.62	0.160%	6.10%	7	\$100,028.05	0.011%
	> 180 DAYS DELINQUENT	5.75%	3	\$61,170.41	0.007%	0.00%	0	\$0.00	0.000%
	FORBEARANCE	7.42%	1,889	\$30,628,883.46	3.305%	7.39%	1,831	\$29,797,585.64	3.202%
	<b>TOTAL</b>			<b>85,295</b>	<b>\$926,846,972.86</b>	<b>100.00%</b>		<b>85,583</b>	<b>\$930,585,080.26</b>

\* Percentages may not total 100% due to rounding

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

	<u>1/31/2012</u>	<u>12/31/2011</u>
Pool Balance	\$959,185,109.41	\$962,582,423.30
Total # Loans	85,295	85,583
Total # Borrowers	65,136	65,358
Weighted Average Coupon	6.67%	6.67%
Weighted Average Remaining Term	180.54	180.98
Percent of Pool - Cosigned	71%	71%
Percent of Pool - Non Cosigned	29%	29%
Borrower Interest Accrued for Period	\$5,189,708.48	\$5,545,380.29
Outstanding Borrower Interest Accrued	\$36,049,248.59	\$35,693,911.93
Gross Principal Realized Loss - Periodic	\$283,023.28	\$335,242.92
Gross Principal Realized Loss - Cumulative	\$618,266.20	\$335,242.92
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	\$810.26	\$563.01
Recoveries on Realized Losses - Cumulative	\$1,373.27	\$563.01
Net Losses - Periodic	\$282,213.02	\$334,679.91
Net Losses - Cumulative	\$616,892.93	\$334,679.91
Cumulative Gross Defaults	\$618,266.20	\$335,242.92
Change in Gross Defaults	\$283,023.28	\$335,242.92
Non-Cash Principal Activity - Capitalized Interest	\$1,383,938.81	\$2,573,350.99
Since Issued Constant Prepayment Rate (CPR)	2.71%	3.13%
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	6.44%	61,677	\$ 622,664,495.93	67.181%
- Career Training	7.89%	238	\$ 2,066,466.18	0.223%
- Law Loans	8.06%	1,399	\$ 18,035,083.76	1.946%
- Med Loans	7.80%	639	\$ 8,487,943.16	0.916%
- MBA Loans	5.19%	246	\$ 4,008,565.14	0.432%
- Direct to Consumer	6.49%	8,428	\$ 111,744,826.62	12.056%
- Private Credit Consolidation	4.55%	1,712	\$ 65,911,609.68	7.111%
- Smart Option Loans	9.59%	10,956	\$ 93,927,982.39	10.134%
- Other Loan Programs	0.00%	0.00	\$ 0.00	0.000%
<b>Total</b>	<b>6.35%</b>	<b>85,295</b>	<b>\$ 926,846,972.86</b>	<b>100.000%</b>

Prime Indexed Loans -- Monthly Reset Adjustable

\$4,000,888.74

Prime Indexed Loans -- Monthly Reset Non-Adjustable

\$532,691,200.45

Prime Indexed Loans -- Quarterly Reset Adjustable

\$0.00

Prime Indexed Loans -- Quarterly Reset Non-Adjustable

\$3,744,440.86

Prime Indexed Loans -- Annual Reset

\$9,866,058.08

T-Bill Indexed Loans

\$868,810.15

Fixed Rate Loans

\$891,420.91

LIBOR Indexed Loans

\$407,122,290.22

\* 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	01/17/2012	\$ 701,604,382.26
	ii	Asset Balance	01/31/2012	\$ 961,621,095.41
	iii	Specified Overcollateralization Amount		\$ 317,334,961.49
	iv	Specified Overcollateralization Percentage		33.00%
	<b>v</b>	<b>Principal Distribution Amount</b>		<b>\$ 57,318,248.34</b>

**VI. 2011-C Waterfall for Distributions**

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 9,614,779.04
A Primary Servicing Fees-Current Month plus any Unpaid	\$ 543,037.21	\$ 9,071,741.83
B Administration Fee plus any Unpaid	\$ 6,667.00	\$ 9,065,074.83
C Gross Swap Payment due	\$ 1,051,590.61	\$ 8,013,484.22
D i. Class A Noteholders Interest Distribution Amount	\$ 1,737,898.62	\$ 6,275,585.60
ii. Swap Termination Fees	\$ 0.00	\$ 6,275,585.60
E Principal Distribution Amount	\$ 6,275,585.60	\$ 0.00
F Increase to the Specified Reserve Account Balance	\$ 0.00	\$ -
G Unpaid Expenses of the Trustees	\$ 0.00	\$ 0.00
H Carryover Servicing Fees	\$ 0.00	\$ 0.00
I Additional Swap Termination Payments	\$ 0.00	\$ 0.00
J Remaining Amounts to the Noteholders After the First Auction Date	\$ 0.00	\$ 0.00
K Remaining Funds to the Excess Distribution Certificateholder	\$ 0.00	\$ 0.00



VII. 2011-C Distributions

Distribution Amounts

	A1	A2A	A2B
Cusip/Isin	78446TAA2	78446TAB0	78446TAC8
Beginning Balance	\$312,604,382.26	\$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	01/17/2012	01/17/2012	01/17/2012
Accrual Period End	02/15/2012	02/15/2012	02/15/2012
Daycount Fraction	0.08055556	0.08055556	0.08333333
Interest Rate*	1.68960%	3.53960%	4.54000%
Accrued Interest Factor	0.001361067	0.002851344	0.003531111
Current Interest Due	\$425,475.40	\$256,621.00	\$1,055,802.22
Interest Shortfall from Prior Period Plus Accrued Interest	\$-	\$-	\$-
Total Interest Due	\$425,475.40	\$256,621.00	\$1,055,802.22
Interest Paid	\$425,475.40	\$256,621.00	\$1,055,802.22
Interest Shortfall	\$-	\$-	\$-
Principal Paid	\$6,275,585.60	\$-	\$-
Ending Principal Balance	\$306,328,796.66	\$90,000,000.00	\$299,000,000.00
Paydown Factor	0.018902366	0.000000000	0.000000000
Ending Balance Factor	0.922677098	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>.

**SLM Student Loan Trust Pays:**

	<b>ROYAL BANK OF CANADA SWAP</b>	<b>ROYAL BANK OF CANADA SWAP</b>
i. Notional Swap Amount (USD)	\$538,237,110.78	\$299,000,000.00
ii. Pay Rate (PRIME)	0.50000%	3.41960%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$227,941.95	\$823,648.66
iv. Days in Period 01/17/2012-02/15/2012	31	29

**Counterparty Pays:**

	<b>ROYAL BANK OF CANADA SWAP</b>	<b>ROYAL BANK OF CANADA SWAP</b>
i. Notional Swap Amount (USD)	\$538,237,110.78	\$299,000,000.00
ii. Pay Rate (LIBOR)	0.28960%	4.54000%
iii. Gross Swap Interest Payment Due Trust (USD)	\$125,564.74	\$1,131,216.67
iv. Days in Period 01/17/2012-02/15/2012	29	30