

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

**Distribution Date 03/15/2012**

**Collection Period 02/01/2012 - 02/29/2012**

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	01/31/2012	02/29/2012
Principal Balance		\$ 933,256,051.77	\$ 926,846,972.86	\$ 924,741,135.39
Interest to be Capitalized Balance		32,733,939.13	32,338,136.55	30,754,372.21
Pool Balance		\$ 965,989,990.90	\$ 959,185,109.41	\$ 955,495,507.60
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>\$ 961,621,095.41</b>	<b>\$ 957,931,493.60</b>
Weighted Average Coupon (WAC)		6.67%	6.67%	6.62%
Weighted Average Remaining Term		181.43	180.54	180.10
Number of Loans		85,766	85,295	85,006
Number of Borrowers		33,494	65,136	64,900
Pool Factor			0.992955536	0.989136033
Since Issued Constant Prepayment Rate			2.71%	2.49%

  

B Debt Securities		02/15/2012	03/15/2012
A1	78446TAA2	\$306,328,796.66	\$300,052,236.72
A2A	78446TAB0	\$90,000,000.00	\$90,000,000.00
A2B	78446TAC8	\$299,000,000.00	\$299,000,000.00

  

C Account Balances		02/15/2012	03/15/2012
Reserve Account Balance		\$ 2,435,986.00	\$ 2,435,986.00

  

D Asset / Liability		02/15/2012	03/15/2012
Parity Ratio		138.30%	139.02%
Initial Asset Balance		\$976,830,343.00	\$976,830,343.00
Specified Overcollateralization Amount		\$317,334,961.49	\$316,117,392.89
Actual Overcollateralization Amount		\$266,292,298.75	\$268,879,256.88

II. 2011-C Trust Activity 02/01/2012 through 02/29/2012

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	4,695,985.82
	Consolidation Activity Principal	403,485.72
	Seller Principal Reimbursement	0.00
	Servicer Principal Reimbursement	0.76
	Delinquent Principal Purchases by Servicer	0.00
	Other Principal Deposits	11,350.07
	<b>Total Principal Receipts</b>	<b>\$ 5,110,822.37</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	3,236,640.67
	Consolidation Activity Interest	5,077.97
	Seller Interest Reimbursement	0.00
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	2.95
	<b>Total Interest Receipts</b>	<b>\$ 3,241,721.59</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 1,607.46</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 1,127.72</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>\$ 1,238,651.99</b>
<b>M</b>	<b>Other Deposits</b>	<b>\$ 48,340.55</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>\$ 9,642,271.68</b>
<b>Q</b>	Non-Cash Principal Activity During Collection Period	\$ 3,004,984.90
<b>R</b>	Aggregate Purchased Amounts by the Depositor, Servicer or Seller	\$ 11,353.02
<b>S</b>	Aggregate Loan Substitutions	\$ 0.00

III. 2011-C Portfolio Characteristics

		02/29/2012				01/31/2012			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	6.86%	10,046	\$95,462,529.09	10.323%	6.96%	10,590	\$100,696,363.34	10.864%
	GRACE	7.18%	3,670	\$35,890,791.91	3.881%	7.37%	4,388	\$43,689,077.67	4.714%
	DEFERMENT	6.51%	7,806	\$90,174,634.39	9.751%	6.52%	7,423	\$83,504,276.72	9.009%
REPAYMENT:	CURRENT	6.46%	58,923	\$643,681,327.16	69.607%	6.49%	57,925	\$632,821,565.12	68.277%
	31-60 DAYS DELINQUENT	7.34%	1,229	\$14,270,496.65	1.543%	7.35%	1,313	\$15,051,854.22	1.624%
	61-90 DAYS DELINQUENT	7.97%	799	\$8,831,892.15	0.955%	7.80%	888	\$10,446,644.70	1.127%
	91-120 DAYS DELINQUENT	7.81%	403	\$4,873,626.84	0.527%	7.60%	468	\$4,793,553.51	0.517%
	121-150 DAYS DELINQUENT	7.30%	242	\$2,547,081.30	0.275%	7.28%	310	\$3,666,031.09	0.396%
	151-180 DAYS DELINQUENT	7.51%	199	\$2,383,334.74	0.258%	7.75%	98	\$1,487,552.62	0.160%
	> 180 DAYS DELINQUENT	7.81%	63	\$927,019.93	0.100%	5.75%	3	\$61,170.41	0.007%
	FORBEARANCE	7.46%	1,626	\$25,698,401.23	2.779%	7.42%	1,889	\$30,628,883.46	3.305%
<b>TOTAL</b>			<b>85,006</b>	<b>\$924,741,135.39</b>	<b>100.00%</b>		<b>85,295</b>	<b>\$926,846,972.86</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>2/29/2012</u>	<u>1/31/2012</u>
Pool Balance	\$955,495,507.60	\$959,185,109.41
Total # Loans	85,006	85,295
Total # Borrowers	64,900	65,136
Weighted Average Coupon	6.62%	6.67%
Weighted Average Remaining Term	180.10	180.54
Percent of Pool - Cosigned	71%	71%
Percent of Pool - Non Cosigned	29%	29%
Borrower Interest Accrued for Period	\$4,837,610.98	\$5,189,708.48
Outstanding Borrower Interest Accrued	\$34,389,956.76	\$36,049,248.59
Gross Principal Realized Loss - Periodic	\$345,582.95	\$283,023.28
Gross Principal Realized Loss - Cumulative	\$963,849.15	\$618,266.20
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	\$1,607.46	\$810.26
Recoveries on Realized Losses - Cumulative	\$2,980.73	\$1,373.27
Net Losses - Periodic	\$343,975.49	\$282,213.02
Net Losses - Cumulative	\$960,868.42	\$616,892.93
Cumulative Gross Defaults	\$963,849.15	\$618,266.20
Change in Gross Defaults	\$345,582.95	\$283,023.28
Non-Cash Principal Activity - Capitalized Interest	\$3,247,943.58	\$1,383,938.81
Since Issued Constant Prepayment Rate (CPR)	2.49%	2.71%
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	6.39%	61,502	\$ 622,565,869.38	67.323%
- Career Training	7.89%	236	\$ 2,018,917.21	0.218%
- Law Loans	7.99%	1,394	\$ 18,230,200.60	1.971%
- Med Loans	7.72%	638	\$ 8,484,098.27	0.917%
- MBA Loans	5.13%	243	\$ 3,935,515.23	0.426%
- Direct to Consumer	6.49%	8,404	\$ 111,293,969.64	12.035%
- Private Credit Consolidation	4.55%	1,707	\$ 65,525,725.56	7.086%
- Smart Option Loans	9.47%	10,882	\$ 92,686,839.50	10.023%
- Other Loan Programs	0.00%	0.00	\$ 0.00	0.000%
<b>Total</b>	<b>6.31%</b>	<b>85,006</b>	<b>\$ 924,741,135.39</b>	<b>100.000%</b>

Prime Indexed Loans -- Monthly Reset Adjustable	\$3,926,968.13
Prime Indexed Loans -- Monthly Reset Non-Adjustable	\$530,985,095.08
Prime Indexed Loans -- Quarterly Reset Adjustable	\$0.00
Prime Indexed Loans -- Quarterly Reset Non-Adjustable	\$3,735,953.76
Prime Indexed Loans -- Annual Reset	\$9,800,597.49
T-Bill Indexed Loans	\$865,009.28
Fixed Rate Loans	\$926,760.64
LIBOR Indexed Loans	\$405,255,123.22

\* 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	02/15/2012	\$ 695,328,796.66
	ii	Asset Balance	02/29/2012	\$ 957,931,493.60
	iii	Specified Overcollateralization Amount		\$ 316,117,392.89
	iv	Specified Overcollateralization Percentage		33.00%
	<b>v</b>	<b>Principal Distribution Amount</b>		<b>\$ 53,514,695.95</b>

VI. 2011-C Waterfall for Distributions

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 9,642,271.68
A Primary Servicing Fees-Current Month plus any Unpaid	\$ 541,021.76	\$ 9,101,249.92
B Administration Fee plus any Unpaid	\$ 6,667.00	\$ 9,094,582.92
C Gross Swap Payment due	\$ 1,026,373.18	\$ 8,068,209.74
D i. Class A Noteholders Interest Distribution Amount	\$ 1,791,649.80	\$ 6,276,559.94
ii. Swap Termination Fees	\$ 0.00	\$ 6,276,559.94
E Principal Distribution Amount	\$ 6,276,559.94	\$ 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 Additional Principal Distribution Amount	\$ 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	\$306,328,796.66	\$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	02/15/2012	02/15/2012	02/15/2012
Accrual Period End	03/15/2012	03/15/2012	03/15/2012
Daycount Fraction	0.08055556	0.08055556	0.08333333
Interest Rate*	1.64850%	3.49850%	4.54000%
Accrued Interest Factor	0.001327958	0.002818236	0.003783333
Current Interest Due	\$406,791.88	\$253,641.25	\$1,131,216.67
Interest Shortfall from Prior Period Plus Accrued Interest	\$-	\$-	\$-
Total Interest Due	\$406,791.88	\$253,641.25	\$1,131,216.67
Interest Paid	\$406,791.88	\$253,641.25	\$1,131,216.67
Interest Shortfall	\$-	\$-	\$-
Principal Paid	\$6,276,559.94	\$-	\$-
Ending Principal Balance	\$300,052,236.72	\$90,000,000.00	\$299,000,000.00
Paydown Factor	0.018905301	0.000000000	0.000000000
Ending Balance Factor	0.903771797	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>RBC TORONTO SWAP</b>	<b>RBC TORONTO SWAP</b>
i. Notional Swap Amount (USD)	\$536,692,089.19	\$299,000,000.00
ii. Pay Rate (PRIME)	0.50000%	3.37850%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$212,623.92	\$813,749.26
iv. Days in Period 02/15/2012-03/15/2012	29	29

**Counterparty Pays:**

	<b>RBC TORONTO SWAP</b>	<b>RBC TORONTO SWAP</b>
i. Notional Swap Amount (USD)	\$536,692,089.19	\$299,000,000.00
ii. Pay Rate (LIBOR)	0.24850%	4.54000%
iii. Gross Swap Interest Payment Due Trust (USD)	\$107,435.32	\$1,131,216.67
iv. Days in Period 02/15/2012-03/15/2012	29	30