

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

**Distribution Date 04/16/2012**

**Collection Period 03/01/2012 - 03/31/2012**

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	02/29/2012	03/31/2012
Principal Balance		\$ 933,256,051.77	\$ 924,741,135.39	\$ 920,903,829.66
Interest to be Capitalized Balance		32,733,939.13	30,754,372.21	30,944,686.23
Pool Balance		\$ 965,989,990.90	\$ 955,495,507.60	\$ 951,848,515.89
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>\$ 957,931,493.60</b>	<b>\$ 954,284,501.89</b>
Weighted Average Coupon (WAC)		6.67%	6.62%	6.61%
Weighted Average Remaining Term		181.43	180.10	179.60
Number of Loans		85,766	85,006	84,645
Number of Borrowers		33,494	64,900	64,618
Pool Factor			0.989136033	0.985360640
Since Issued Constant Prepayment Rate			2.49%	2.32%

  

B Debt Securities		Cusip/Isin	03/15/2012	04/16/2012
A1		78446TAA2	\$300,052,236.72	\$293,824,152.36
A2A		78446TAB0	\$90,000,000.00	\$90,000,000.00
A2B		78446TAC8	\$299,000,000.00	\$299,000,000.00

  

C Account Balances		03/15/2012	04/16/2012
Reserve Account Balance		\$ 2,435,986.00	\$ 2,435,986.00

  

D Asset / Liability		03/15/2012	04/16/2012
Parity Ratio		139.02%	139.76%
Initial Asset Balance		\$976,830,343.00	\$976,830,343.00
Specified Overcollateralization Amount		\$316,117,392.89	\$314,913,885.62
Actual Overcollateralization Amount		\$268,879,256.88	\$271,460,349.53

II. 2011-C Trust Activity 03/01/2012 through 03/31/2012

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	4,738,738.19
	Consolidation Activity Principal	447,690.64
	Seller Principal Reimbursement	0.00
	Servicer Principal Reimbursement	0.00
	Delinquent Principal Purchases by Servicer	0.00
	Other Principal Deposits	0.00
	<b>Total Principal Receipts</b>	<b>\$ 5,186,428.83</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	3,254,263.22
	Consolidation Activity Interest	6,115.34
	Seller Interest Reimbursement	2,427.03
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	0.00
	<b>Total Interest Receipts</b>	<b>\$ 3,262,805.59</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 1,134.82</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 1,168.94</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>\$ 1,246,163.33</b>
<b>M</b>	<b>Other Deposits</b>	<b>\$ 48,148.47</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>\$ 9,745,849.98</b>
<b>Q</b>	Non-Cash Principal Activity During Collection Period	\$ 1,349,123.10
<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

		03/31/2012				02/29/2012			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	6.86%	9,921	\$94,023,772.60	10.210%	6.86%	10,046	\$95,462,529.09	10.323%
	GRACE	7.18%	3,496	\$33,996,183.93	3.692%	7.18%	3,670	\$35,890,791.91	3.881%
	DEFERMENT	6.51%	8,077	\$94,333,296.08	10.244%	6.51%	7,806	\$90,174,634.39	9.751%
REPAYMENT:	CURRENT	6.46%	58,575	\$638,234,186.94	69.305%	6.46%	58,923	\$643,681,327.16	69.607%
	31-60 DAYS DELINQUENT	7.45%	1,056	\$12,410,013.43	1.348%	7.34%	1,229	\$14,270,496.65	1.543%
	61-90 DAYS DELINQUENT	7.44%	573	\$6,810,802.45	0.740%	7.97%	799	\$8,831,892.15	0.955%
	91-120 DAYS DELINQUENT	7.80%	361	\$3,767,014.89	0.409%	7.81%	403	\$4,873,626.84	0.527%
	121-150 DAYS DELINQUENT	8.17%	398	\$4,542,893.82	0.493%	7.30%	242	\$2,547,081.30	0.275%
	151-180 DAYS DELINQUENT	6.96%	203	\$2,100,186.15	0.228%	7.51%	199	\$2,383,334.74	0.258%
	> 180 DAYS DELINQUENT	7.60%	195	\$2,619,190.05	0.284%	7.81%	63	\$927,019.93	0.100%
	FORBEARANCE	7.48%	1,790	\$28,066,289.32	3.048%	7.46%	1,626	\$25,698,401.23	2.779%
<b>TOTAL</b>			<b>84,645</b>	<b>\$920,903,829.66</b>	<b>100.00%</b>		<b>85,006</b>	<b>\$924,741,135.39</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>3/31/2012</u>	<u>2/29/2012</u>
Pool Balance	\$951,848,515.89	\$955,495,507.60
Total # Loans	84,645	85,006
Total # Borrowers	64,618	64,900
Weighted Average Coupon	6.61%	6.62%
Weighted Average Remaining Term	179.60	180.10
Percent of Pool - Cosigned	71%	71%
Percent of Pool - Non Cosigned	29%	29%
Borrower Interest Accrued for Period	\$5,114,532.60	\$4,837,610.98
Outstanding Borrower Interest Accrued	\$34,710,535.69	\$34,389,956.76
Gross Principal Realized Loss - Periodic	\$191,830.50	\$345,582.95
Gross Principal Realized Loss - Cumulative	\$1,155,679.65	\$963,849.15
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	\$1,134.82	\$1,607.46
Recoveries on Realized Losses - Cumulative	\$4,115.55	\$2,980.73
Net Losses - Periodic	\$190,695.68	\$343,975.49
Net Losses - Cumulative	\$1,151,564.10	\$960,868.42
Cumulative Gross Defaults	\$1,155,679.65	\$963,849.15
Change in Gross Defaults	\$191,830.50	\$345,582.95
Non-Cash Principal Activity - Capitalized Interest	\$1,514,363.03	\$3,247,943.58
Since Issued Constant Prepayment Rate (CPR)	2.32%	2.49%
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%	61,311	\$ 620,755,472.03	67.407%
- Career Training	7.87%	226	\$ 1,984,476.72	0.215%
- Law Loans	7.99%	1,388	\$ 18,173,734.73	1.973%
- Med Loans	7.72%	637	\$ 8,463,982.47	0.919%
- MBA Loans	5.12%	240	\$ 3,897,442.44	0.423%
- Direct to Consumer	6.49%	8,362	\$ 110,868,244.19	12.039%
- Private Credit Consolidation	4.55%	1,701	\$ 65,141,286.54	7.074%
- Smart Option Loans	9.46%	10,780	\$ 91,619,190.54	9.949%
- Other Loan Programs	0.00%	0.00	\$ 0.00	0.000%
<b>Total</b>	<b>6.31%</b>	<b>84,645</b>	<b>\$ 920,903,829.66</b>	<b>100.000%</b>

Prime Indexed Loans -- Monthly Reset Adjustable	\$3,919,279.15
Prime Indexed Loans -- Monthly Reset Non-Adjustable	\$529,037,963.22
Prime Indexed Loans -- Quarterly Reset Adjustable	\$0.00
Prime Indexed Loans -- Quarterly Reset Non-Adjustable	\$3,727,587.79
Prime Indexed Loans -- Annual Reset	\$9,771,617.79
T-Bill Indexed Loans	\$860,143.04
Fixed Rate Loans	\$938,964.71
LIBOR Indexed Loans	\$403,592,960.19

\* 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	03/15/2012	\$ 689,052,236.72
	ii	Asset Balance	03/31/2012	\$ 954,284,501.89
	iii	Specified Overcollateralization Amount		\$ 314,913,885.62
	iv	Specified Overcollateralization Percentage		33.00%
	<b>v</b>	<b>Principal Distribution Amount</b>		<b>\$ 49,681,620.45</b>

VI. 2011-C Waterfall for Distributions

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 9,745,849.98
A Primary Servicing Fees-Current Month plus any Unpaid	\$ 539,995.70	\$ 9,205,854.28
B Administration Fee plus any Unpaid	\$ 6,667.00	\$ 9,199,187.28
C Gross Swap Payment due	\$ 1,122,670.02	\$ 8,076,517.26
D i. Class A Noteholders Interest Distribution Amount	\$ 1,848,432.90	\$ 6,228,084.36
ii. Swap Termination Fees	\$ 0.00	\$ 6,228,084.36
E Principal Distribution Amount	\$ 6,228,084.36	\$ 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**

	<b>A1</b>	<b>A2A</b>	<b>A2B</b>
Cusip/Isin	78446TAA2	78446TAB0	78446TAC8
Beginning Balance	\$300,052,236.72	\$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	3/15/2012	3/15/2012	3/15/2012
Accrual Period End	4/16/2012	4/16/2012	4/15/2012
Daycount Fraction	0.08888889	0.08888889	0.08333333
Interest Rate*	1.64175%	3.49175%	4.54000%
Accrued Interest Factor	0.001459333	0.003103778	0.003783333
Current Interest Due	\$437,876.23	\$279,340.00	\$1,131,216.67
Interest Shortfall from Prior Period Plus Accrued Interest	\$-	\$-	\$-
Total Interest Due	\$437,876.23	\$279,340.00	\$1,131,216.67
Interest Paid	\$437,876.23	\$279,340.00	\$1,131,216.67
Interest Shortfall	\$-	\$-	\$-
Principal Paid	\$6,228,084.36	\$-	\$-
Ending Principal Balance	\$293,824,152.36	\$90,000,000.00	\$299,000,000.00
Paydown Factor	0.018759290	0.000000000	0.000000000
Ending Balance Factor	0.885012507	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)	\$534,912,063.20	\$299,000,000.00
ii. Pay Rate (PRIME)	0.50000%	3.37175%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$226,533.80	\$896,136.22
iv. Days in Period 03/15/2012-04/16/2012	31	32

**Counterparty Pays:**

	<b>RBC TORONTO SWAP</b>	<b>RBC TORONTO SWAP</b>
i. Notional Swap Amount (USD)	\$534,912,063.20	\$299,000,000.00
ii. Pay Rate (LIBOR)	0.24175%	4.54000%
iii. Gross Swap Interest Payment Due Trust (USD)	\$114,946.66	\$1,131,216.67
iv. Days in Period 03/15/2012-04/16/2012	32	30