

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

**Distribution Date 05/15/2013**

**Collection Period 04/01/2013 - 04/30/2013**

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		11/29/2011	03/31/2013	04/30/2013
Principal Balance		\$ 933,256,051.77	\$ 875,550,995.38	\$ 869,521,204.78
Interest to be Capitalized Balance		32,733,939.13	19,328,169.45	19,535,579.16
Pool Balance		\$ 965,989,990.90	\$ 894,879,164.83	\$ 889,056,783.94
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>\$ 897,315,150.83</b>	<b>\$ 891,492,769.94</b>
Weighted Average Coupon (WAC)		6.67%	6.47%	6.46%
Weighted Average Remaining Term		181.43	175.85	175.57
Number of Loans		85,766	79,788	79,277
Number of Borrowers		33,494	60,906	60,502
Pool Factor			0.926385546	0.920358174
Since Issued Constant Prepayment Rate			2.41%	2.46%

  

B Debt Securities		Cusip/Isin	04/15/2013	05/15/2013
A1	78446TAA2		\$222,025,155.51	\$215,274,467.16
A2A	78446TAB0		\$90,000,000.00	\$90,000,000.00
A2B	78446TAC8		\$299,000,000.00	\$299,000,000.00

  

C Account Balances		04/15/2013	05/15/2013
Reserve Account Balance		\$ 2,435,986.00	\$ 2,435,986.00

  

D Asset / Liability		04/15/2013	05/15/2013
Parity Ratio		146.85%	147.53%
Initial Asset Balance		\$976,830,343.00	\$976,830,343.00
Specified Overcollateralization Amount		\$296,113,999.77	\$294,192,614.08
Actual Overcollateralization Amount		\$286,289,995.32	\$287,218,302.78

II. 2011-C Trust Activity 04/01/2013 through 04/30/2013

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	4,962,193.32
	Consolidation Activity Principal	259,584.41
	Seller Principal Reimbursement	206.09
	Servicer Principal Reimbursement	0.00
	Delinquent Principal Purchases by Servicer	0.00
	Other Principal Deposits	0.00
	<b>Total Principal Receipts</b>	<b>\$ 5,221,983.82</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	3,457,752.21
	Consolidation Activity Interest	6,760.89
	Seller Interest Reimbursement	1,107.01
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	0.00
	<b>Total Interest Receipts</b>	<b>\$ 3,465,620.11</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 68,410.95</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 372.47</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>\$ 1,214,555.72</b>
<b>M</b>	<b>Other Deposits</b>	<b>\$ 29,769.79</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>\$ 10,000,712.86</b>
<b>Q</b>	Non-Cash Principal Activity During Collection Period	\$(807,806.78)
<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

		04/30/2013				03/31/2013			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	6.78%	4,344	\$40,199,837.51	4.623%	6.79%	4,420	\$40,822,774.27	4.663%
	GRACE	7.69%	1,625	\$15,506,497.61	1.783%	7.69%	1,635	\$15,629,701.67	1.785%
	DEFERMENT	6.64%	8,032	\$96,042,181.84	11.045%	6.63%	8,100	\$95,941,125.26	10.958%
REPAYMENT:	CURRENT	6.27%	60,742	\$656,686,021.56	75.523%	6.29%	61,097	\$661,289,445.56	75.528%
	31-60 DAYS DELINQUENT	6.93%	1,018	\$12,847,551.35	1.478%	7.05%	945	\$12,262,272.00	1.401%
	61-90 DAYS DELINQUENT	7.39%	565	\$7,445,674.77	0.856%	7.09%	594	\$8,352,863.89	0.954%
	91-120 DAYS DELINQUENT	7.03%	461	\$6,933,100.02	0.797%	8.02%	568	\$7,944,663.62	0.907%
	121-150 DAYS DELINQUENT	8.17%	435	\$5,802,543.37	0.667%	8.06%	365	\$4,520,357.79	0.516%
	151-180 DAYS DELINQUENT	8.22%	299	\$3,637,340.88	0.418%	8.54%	273	\$3,192,967.93	0.365%
	> 180 DAYS DELINQUENT	8.31%	238	\$2,924,300.20	0.336%	8.44%	233	\$3,177,424.91	0.363%
	FORBEARANCE	7.42%	1,518	\$21,496,155.67	2.472%	7.36%	1,558	\$22,417,398.48	2.560%
<b>TOTAL</b>			<b>79,277</b>	<b>\$869,521,204.78</b>	<b>100.00%</b>		<b>79,788</b>	<b>\$875,550,995.38</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>4/30/2013</u>	<u>3/31/2013</u>
Pool Balance	\$889,056,783.94	\$894,879,164.83
Total # Loans	79,277	79,788
Total # Borrowers	60,502	60,906
Weighted Average Coupon	6.46%	6.47%
Weighted Average Remaining Term	175.57	175.85
Percent of Pool - Cosigned	71%	71%
Percent of Pool - Non Cosigned	29%	29%
Borrower Interest Accrued for Period	\$4,565,328.32	\$4,760,753.91
Outstanding Borrower Interest Accrued	\$23,642,278.94	\$23,610,928.74
Gross Principal Realized Loss - Periodic	\$1,755,819.36	\$1,389,730.44
Gross Principal Realized Loss - Cumulative	\$20,603,324.44	\$18,847,505.08
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	\$68,410.95	\$90,611.48
Recoveries on Realized Losses - Cumulative	\$548,288.76	\$479,877.81
Net Losses - Periodic	\$1,687,408.41	\$1,299,118.96
Net Losses - Cumulative	\$20,055,035.68	\$18,367,627.27
Cumulative Gross Defaults	\$20,603,324.44	\$18,847,505.08
Change in Gross Defaults	\$1,755,819.36	\$1,389,730.44
Non-Cash Principal Activity - Capitalized Interest	\$953,096.86	\$1,263,071.07
Since Issued Constant Prepayment Rate (CPR)	2.46%	2.41%
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	6.23%	57,825	\$ 596,664,013.24	68.620%
- Career Training	7.64%	198	\$ 1,663,062.59	0.191%
- Law Loans	7.82%	1,263	\$ 16,284,955.58	1.873%
- Med Loans	8.23%	603	\$ 8,634,100.78	0.993%
- MBA Loans	4.74%	215	\$ 3,420,033.60	0.393%
- Direct to Consumer	6.42%	7,759	\$ 103,367,048.33	11.888%
- Private Credit Consolidation	4.50%	1,640	\$ 61,503,985.64	7.073%
- Smart Option Loans	9.39%	9,774	\$ 77,984,005.02	8.969%
- Other Loan Programs	0.00%	0.00	\$ 0.00	0.000%
<b>Total</b>	<b>6.46%</b>	<b>79,277</b>	<b>\$ 869,521,204.78</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$3,709,566.37	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$496,680,772.87	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$3,350,537.27	
Prime Indexed Loans -- Annual Reset			\$9,179,262.73	
T-Bill Indexed Loans			\$800,471.71	
Fixed Rate Loans			\$1,663,298.91	
LIBOR Indexed Loans			\$373,672,874.08	

\* 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	04/15/2013	\$ 611,025,155.51
	ii	Asset Balance	04/30/2013	\$ 891,492,769.94
	iii	Specified Overcollateralization Amount		\$ 294,192,614.08
	iv	Specified Overcollateralization Percentage		33.00%
	<b>v</b>	<b>Principal Distribution Amount</b>		<b>\$ 13,724,999.65</b>

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

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 10,000,712.86
A Primary Servicing Fees-Current Month plus any Unpaid	\$ 521,456.26	\$ 9,479,256.60
B Administration Fee plus any Unpaid	\$ 6,667.00	\$ 9,472,589.60
C Gross Swap Payment due	\$ 1,036,239.07	\$ 8,436,350.53
D i. Class A Noteholders Interest Distribution Amount	\$ 1,685,662.18	\$ 6,750,688.35
ii. Swap Termination Fees	\$ 0.00	\$ 6,750,688.35
E Principal Distribution Amount	\$ 6,750,688.35	\$ 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	\$222,025,155.51	\$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	4/15/2013	4/15/2013	4/15/2013
Accrual Period End	5/15/2013	5/15/2013	5/15/2013
Daycount Fraction	0.08333333	0.08333333	0.08333333
Interest Rate*	1.59870%	3.44870%	4.54000%
Accrued Interest Factor	0.001332250	0.002873917	0.003783333
Current Interest Due	\$295,793.01	\$258,652.50	\$1,131,216.67
Interest Shortfall from Prior Period Plus Accrued Interest	\$-	\$-	\$-
Total Interest Due	\$295,793.01	\$258,652.50	\$1,131,216.67
Interest Paid	\$295,793.01	\$258,652.50	\$1,131,216.67
Interest Shortfall	\$-	\$-	\$-
Principal Paid	\$6,750,688.35	\$-	\$-
Ending Principal Balance	\$215,274,467.16	\$90,000,000.00	\$299,000,000.00
Paydown Factor	0.020333399	0.000000000	0.000000000
Ending Balance Factor	0.648417070	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</b>	<b>RBC TORONTO</b>
i. Notional Swap Amount (USD)	\$503,305,776.24	\$299,000,000.00
ii. Pay Rate	0.50000%	3.32870%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$206,837.99	\$829,401.08
iv. Days in Period 04/15/2013-05/15/2013	30	30

**Counterparty Pays:**

	<b>RBC TORONTO</b>	<b>RBC TORONTO</b>
i. Notional Swap Amount (USD)	\$503,305,776.24	\$299,000,000.00
ii. Pay Rate	0.19870%	4.54000%
iii. Gross Swap Interest Payment Due Trust (USD)	\$83,339.05	\$1,131,216.67
iv. Days in Period 04/15/2013-05/15/2013	30	30