

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

**Distribution Date 06/17/2013**

**Collection Period 05/01/2013 - 05/31/2013**

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	04/30/2013	05/31/2013
Principal Balance		\$ 933,256,051.77	\$ 869,521,204.78	\$ 864,219,192.03
Interest to be Capitalized Balance		32,733,939.13	19,535,579.16	19,135,550.57
Pool Balance		\$ 965,989,990.90	\$ 889,056,783.94	\$ 883,354,742.60
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>\$ 891,492,769.94</b>	<b>\$ 885,790,728.60</b>
Weighted Average Coupon (WAC)		6.67%	6.46%	6.44%
Weighted Average Remaining Term		181.43	175.57	175.33
Number of Loans		85,766	79,277	78,710
Number of Borrowers		33,494	60,502	60,054
Pool Factor			0.920358174	0.914455378
Since Issued Constant Prepayment Rate			2.46%	2.52%

  

B Debt Securities		Cusip/Isin	05/15/2013	06/17/2013
A1	78446TAA2		\$215,274,467.16	\$209,244,663.15
A2A	78446TAB0		\$90,000,000.00	\$90,000,000.00
A2B	78446TAC8		\$299,000,000.00	\$299,000,000.00

  

C Account Balances		05/15/2013	06/17/2013
Reserve Account Balance		\$ 2,435,986.00	\$ 2,435,986.00

  

D Asset / Liability		05/15/2013	06/17/2013
Parity Ratio		147.53%	148.06%
Initial Asset Balance		\$976,830,343.00	\$976,830,343.00
Specified Overcollateralization Amount		\$294,192,614.08	\$292,310,940.44
Actual Overcollateralization Amount		\$287,218,302.78	\$287,546,065.45

II. 2011-C Trust Activity 05/01/2013 through 05/31/2013

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	4,428,328.01
	Consolidation Activity Principal	304,328.79
	Seller Principal Reimbursement	97,754.88
	Servicer Principal Reimbursement	0.10
	Delinquent Principal Purchases by Servicer	0.00
	Other Principal Deposits	45,898.98
	<b>Total Principal Receipts</b>	<b>\$ 4,876,310.76</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	3,163,790.85
	Consolidation Activity Interest	4,733.42
	Seller Interest Reimbursement	1,229.21
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	532.30
	<b>Total Interest Receipts</b>	<b>\$ 3,170,285.78</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 109,984.68</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 257.73</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>\$ 1,222,587.95</b>
<b>M</b>	<b>Other Deposits</b>	<b>\$ 32,302.29</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>\$ 9,411,729.19</b>
<b>Q</b>	Non-Cash Principal Activity During Collection Period	\$(425,701.99)
<b>R</b>	Aggregate Purchased Amounts by the Depositor, Servicer or Seller	\$ 46,431.28
<b>S</b>	Aggregate Loan Substitutions	\$ 0.00

III. 2011-C Portfolio Characteristics

		05/31/2013				04/30/2013			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	6.74%	3,337	\$30,182,432.47	3.492%	6.78%	4,344	\$40,199,837.51	4.623%
	GRACE	7.25%	2,495	\$24,287,042.09	2.810%	7.69%	1,625	\$15,506,497.61	1.783%
	DEFERMENT	6.67%	7,190	\$84,548,745.03	9.783%	6.64%	8,032	\$96,042,181.84	11.045%
REPAYMENT:	CURRENT	6.27%	61,317	\$665,994,834.72	77.063%	6.27%	60,742	\$656,686,021.56	75.523%
	31-60 DAYS DELINQUENT	7.25%	877	\$10,914,630.47	1.263%	6.93%	1,018	\$12,847,551.35	1.478%
	61-90 DAYS DELINQUENT	7.12%	619	\$7,925,790.01	0.917%	7.39%	565	\$7,445,674.77	0.856%
	91-120 DAYS DELINQUENT	7.45%	374	\$5,056,422.10	0.585%	7.03%	461	\$6,933,100.02	0.797%
	121-150 DAYS DELINQUENT	7.69%	363	\$5,361,028.36	0.620%	8.17%	435	\$5,802,543.37	0.667%
	151-180 DAYS DELINQUENT	8.33%	330	\$4,250,965.54	0.492%	8.22%	299	\$3,637,340.88	0.418%
	> 180 DAYS DELINQUENT	8.47%	208	\$2,669,577.78	0.309%	8.31%	238	\$2,924,300.20	0.336%
	FORBEARANCE	7.26%	1,600	\$23,027,723.46	2.665%	7.42%	1,518	\$21,496,155.67	2.472%
<b>TOTAL</b>			<b>78,710</b>	<b>\$864,219,192.03</b>	<b>100.00%</b>		<b>79,277</b>	<b>\$869,521,204.78</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>5/31/2013</u>	<u>4/30/2013</u>
Pool Balance	\$883,354,742.60	\$889,056,783.94
Total # Loans	78,710	79,277
Total # Borrowers	60,054	60,502
Weighted Average Coupon	6.44%	6.46%
Weighted Average Remaining Term	175.33	175.57
Percent of Pool - Cosigned	71%	71%
Percent of Pool - Non Cosigned	29%	29%
Borrower Interest Accrued for Period	\$4,676,019.32	\$4,565,328.32
Outstanding Borrower Interest Accrued	\$23,500,097.91	\$23,642,278.94
Gross Principal Realized Loss - Periodic	\$1,937,372.23	\$1,755,819.36
Gross Principal Realized Loss - Cumulative	\$22,540,696.67	\$20,603,324.44
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	\$109,984.68	\$68,410.95
Recoveries on Realized Losses - Cumulative	\$658,273.44	\$548,288.76
Net Losses - Periodic	\$1,827,387.55	\$1,687,408.41
Net Losses - Cumulative	\$21,882,423.23	\$20,055,035.68
Cumulative Gross Defaults	\$22,540,696.67	\$20,603,324.44
Change in Gross Defaults	\$1,937,372.23	\$1,755,819.36
Non-Cash Principal Activity - Capitalized Interest	\$1,519,301.55	\$953,096.86
Since Issued Constant Prepayment Rate (CPR)	2.52%	2.46%
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	6.21%	57,437	\$ 593,099,710.43	68.628%
- Career Training	7.65%	195	\$ 1,645,311.15	0.190%
- Law Loans	7.79%	1,256	\$ 16,153,241.72	1.869%
- Med Loans	8.27%	603	\$ 8,986,881.17	1.040%
- MBA Loans	4.74%	214	\$ 3,406,050.13	0.394%
- Direct to Consumer	6.41%	7,702	\$ 102,839,291.24	11.900%
- Private Credit Consolidation	4.51%	1,635	\$ 61,066,334.39	7.066%
- Smart Option Loans	9.38%	9,668	\$ 77,022,371.80	8.912%
- Other Loan Programs	0.00%	0.00	\$ 0.00	0.000%
<b>Total</b>	<b>6.44%</b>	<b>78,710</b>	<b>\$ 864,219,192.03</b>	<b>100.000%</b>

Prime Indexed Loans -- Monthly Reset Adjustable	\$3,690,699.41
Prime Indexed Loans -- Monthly Reset Non-Adjustable	\$493,545,641.79
Prime Indexed Loans -- Quarterly Reset Adjustable	\$0.00
Prime Indexed Loans -- Quarterly Reset Non-Adjustable	\$3,340,529.59
Prime Indexed Loans -- Annual Reset	\$9,129,279.51
T-Bill Indexed Loans	\$796,535.14
Fixed Rate Loans	\$1,772,013.27
LIBOR Indexed Loans	\$371,080,043.89

\* 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	05/15/2013	\$ 604,274,467.16
	ii	Asset Balance	05/31/2013	\$ 885,790,728.60
	iii	Specified Overcollateralization Amount		\$ 292,310,940.44
	iv	Specified Overcollateralization Percentage		33.00%
	<b>v</b>	<b>Principal Distribution Amount</b>		<b>\$ 10,794,679.00</b>

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

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 9,411,729.19
A Primary Servicing Fees-Current Month plus any Unpaid	\$ 518,931.73	\$ 8,892,797.46
B Administration Fee plus any Unpaid	\$ 6,667.00	\$ 8,886,130.46
C Gross Swap Payment due	\$ 1,124,972.76	\$ 7,761,157.70
D i. Class A Noteholders Interest Distribution Amount	\$ 1,731,353.69	\$ 6,029,804.01
ii. Swap Termination Fees	\$ 0.00	\$ 6,029,804.01
E Principal Distribution Amount	\$ 6,029,804.01	\$ 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	\$215,274,467.16	\$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	5/15/2013	5/15/2013	5/15/2013
Accrual Period End	6/17/2013	6/17/2013	6/15/2013
Daycount Fraction	0.09166667	0.09166667	0.08333333
Interest Rate*	1.59920%	3.44920%	4.54000%
Accrued Interest Factor	0.001465933	0.003161767	0.003783333
Current Interest Due	\$315,578.02	\$284,559.00	\$1,131,216.67
Interest Shortfall from Prior Period Plus Accrued Interest	\$-	\$-	\$-
Total Interest Due	\$315,578.02	\$284,559.00	\$1,131,216.67
Interest Paid	\$315,578.02	\$284,559.00	\$1,131,216.67
Interest Shortfall	\$-	\$-	\$-
Principal Paid	\$6,029,804.01	\$-	\$-
Ending Principal Balance	\$209,244,663.15	\$90,000,000.00	\$299,000,000.00
Paydown Factor	0.018162060	0.000000000	0.000000000
Ending Balance Factor	0.630255009	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)	\$500,390,339.24	\$299,000,000.00
ii. Pay Rate	0.50000%	3.32920%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$212,494.53	\$912,478.23
iv. Days in Period 05/15/2013-06/17/2013	31	33

**Counterparty Pays:**

	<b>RBC TORONTO</b>	<b>RBC TORONTO</b>
i. Notional Swap Amount (USD)	\$500,390,339.24	\$299,000,000.00
ii. Pay Rate	0.19920%	4.54000%
iii. Gross Swap Interest Payment Due Trust (USD)	\$91,371.28	\$1,131,216.67
iv. Days in Period 05/15/2013-06/15/2013	33	30