

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

**Distribution Date 10/15/2013**

**Collection Period 09/01/2013 - 09/30/2013**

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	08/31/2013	09/30/2013
Principal Balance		\$ 933,256,051.77	\$ 849,431,188.49	\$ 844,060,315.53
Interest to be Capitalized Balance		32,733,939.13	16,881,068.95	17,291,531.37
Pool Balance		\$ 965,989,990.90	\$ 866,312,257.44	\$ 861,351,846.90
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>\$ 868,748,243.44</b>	<b>\$ 863,787,832.90</b>
Weighted Average Coupon (WAC)		6.67%	6.40%	6.38%
Weighted Average Remaining Term		181.43	174.08	174.04
Number of Loans		85,766	77,503	77,219
Number of Borrowers		33,494	59,120	58,899
Pool Factor			0.896812871	0.891677818
Since Issued Constant Prepayment Rate			2.60%	2.58%

  

B Debt Securities		Cusip/Isin	09/16/2013	10/15/2013
A1	78446TAA2		\$189,860,362.40	\$183,751,675.81
A2A	78446TAB0		\$90,000,000.00	\$90,000,000.00
A2B	78446TAC8		\$299,000,000.00	\$299,000,000.00

  

C Account Balances		09/16/2013	10/15/2013
Reserve Account Balance		\$ 2,435,986.00	\$ 2,435,986.00

  

D Asset / Liability		09/16/2013	10/15/2013
Parity Ratio		150.08%	150.81%
Initial Asset Balance		\$976,830,343.00	\$976,830,343.00
Specified Overcollateralization Amount		\$286,686,920.34	\$285,049,984.86
Actual Overcollateralization Amount		\$289,887,881.04	\$291,036,157.09

II. 2011-C Trust Activity 09/01/2013 through 09/30/2013

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	4,604,375.57
	Consolidation Activity Principal	110,580.82
	Seller Principal Reimbursement	0.00
	Servicer Principal Reimbursement	0.00
	Delinquent Principal Purchases by Servicer	0.00
	Other Principal Deposits	78,488.97
	<b>Total Principal Receipts</b>	<b>\$ 4,793,445.36</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	3,194,065.26
	Consolidation Activity Interest	2,483.97
	Seller Interest Reimbursement	0.00
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	707.13
	<b>Total Interest Receipts</b>	<b>\$ 3,197,256.36</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 53,553.06</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 87.73</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>\$ 1,203,095.98</b>
<b>M</b>	<b>Other Deposits</b>	<b>\$ -</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>\$ 9,247,438.49</b>
<b>Q</b>	Non-Cash Principal Activity During Collection Period	\$(577,427.60)
<b>R</b>	Aggregate Purchased Amounts by the Depositor, Servicer or Seller	\$ 79,196.10
<b>S</b>	Aggregate Loan Substitutions	\$ 0.00

III. 2011-C Portfolio Characteristics

		09/30/2013				08/31/2013			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	6.89%	2,548	\$23,144,428.91	2.742%	6.84%	2,738	\$24,845,563.23	2.925%
	GRACE	6.91%	2,161	\$20,886,141.83	2.474%	6.97%	2,007	\$19,441,766.69	2.289%
	DEFERMENT	6.70%	7,698	\$90,923,610.46	10.772%	6.73%	7,213	\$84,825,692.17	9.986%
REPAYMENT:	CURRENT	6.21%	59,679	\$642,965,426.77	76.175%	6.22%	60,449	\$653,525,197.31	76.937%
	31-60 DAYS DELINQUENT	6.91%	1,497	\$18,488,994.32	2.190%	6.96%	1,486	\$18,228,039.15	2.146%
	61-90 DAYS DELINQUENT	7.17%	858	\$10,659,714.34	1.263%	7.25%	711	\$8,633,201.66	1.016%
	91-120 DAYS DELINQUENT	7.52%	531	\$6,566,154.75	0.778%	7.30%	290	\$3,845,797.08	0.453%
	121-150 DAYS DELINQUENT	7.98%	193	\$2,252,232.80	0.267%	7.77%	379	\$4,706,868.64	0.554%
	151-180 DAYS DELINQUENT	8.26%	331	\$4,239,643.40	0.502%	7.32%	222	\$2,884,584.61	0.340%
	> 180 DAYS DELINQUENT	7.40%	325	\$4,201,216.94	0.498%	7.98%	372	\$5,000,471.72	0.589%
	FORBEARANCE	6.81%	1,398	\$19,732,751.01	2.338%	7.31%	1,636	\$23,494,006.23	2.766%
<b>TOTAL</b>			<b>77,219</b>	<b>\$844,060,315.53</b>	<b>100.00%</b>		<b>77,503</b>	<b>\$849,431,188.49</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>9/30/2013</u>	<u>8/31/2013</u>
Pool Balance	\$861,351,846.90	\$866,312,257.44
Total # Loans	77,219	77,503
Total # Borrowers	58,899	59,120
Weighted Average Coupon	6.38%	6.40%
Weighted Average Remaining Term	174.04	174.08
Percent of Pool - Cosigned	71%	71%
Percent of Pool - Non Cosigned	29%	29%
Borrower Interest Accrued for Period	\$4,379,126.83	\$4,562,914.89
Outstanding Borrower Interest Accrued	\$22,043,630.48	\$21,530,787.55
Gross Principal Realized Loss - Periodic	\$1,161,807.65	\$1,854,936.51
Gross Principal Realized Loss - Cumulative	\$28,759,080.63	\$27,597,272.98
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	\$53,553.06	\$97,324.93
Recoveries on Realized Losses - Cumulative	\$978,862.15	\$925,309.09
Net Losses - Periodic	\$1,108,254.59	\$1,757,611.58
Net Losses - Cumulative	\$27,780,218.48	\$26,671,963.89
Cumulative Gross Defaults	\$28,759,080.63	\$27,597,272.98
Change in Gross Defaults	\$1,161,807.65	\$1,854,936.51
Non-Cash Principal Activity - Capitalized Interest	\$585,772.46	\$544,044.92
Since Issued Constant Prepayment Rate (CPR)	2.58%	2.60%
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	6.16%	56,476	\$ 582,289,576.74	68.987%
- Career Training	7.73%	185	\$ 1,571,876.89	0.186%
- Law Loans	7.74%	1,214	\$ 15,484,830.49	1.835%
- Med Loans	8.28%	593	\$ 9,102,156.38	1.078%
- MBA Loans	5.00%	211	\$ 3,267,100.90	0.387%
- Direct to Consumer	6.35%	7,522	\$ 100,128,245.62	11.863%
- Private Credit Consolidation	4.47%	1,620	\$ 59,958,398.93	7.104%
- Smart Option Loans	9.32%	9,398	\$ 72,258,129.58	8.561%
- Other Loan Programs	0.00%	0.00	\$ 0.00	0.000%
<b>Total</b>	<b>6.38%</b>	<b>77,219</b>	<b>\$ 844,060,315.53</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$3,520,612.95	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$483,480,636.75	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$3,251,614.50	
Prime Indexed Loans -- Annual Reset			\$8,944,606.29	
T-Bill Indexed Loans			\$744,416.86	
Fixed Rate Loans			\$25,868.96	
LIBOR Indexed Loans			\$361,384,090.59	

\* 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	09/16/2013	\$ 578,860,362.40
	ii	Asset Balance	09/30/2013	\$ 863,787,832.90
	iii	Specified Overcollateralization Amount		\$ 285,049,984.86
	iv	Specified Overcollateralization Percentage		33.00%
	<b>v</b>	<b>Principal Distribution Amount</b>		<b>\$ 122,514.36</b>

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

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 9,247,438.49
A Primary Servicing Fees-Current Month plus any Unpaid	\$ 511,070.37	\$ 8,736,368.12
B Administration Fee plus any Unpaid	\$ 6,667.00	\$ 8,729,701.12
C Gross Swap Payment due	\$ 998,954.29	\$ 7,730,746.83
D i. Class A Noteholders Interest Distribution Amount	\$ 1,622,060.24	\$ 6,108,686.59
ii. Swap Termination Fees	\$ 0.00	\$ 6,108,686.59
E Principal Distribution Amount	\$ 122,514.36	\$ 5,986,172.23
F Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 5,986,172.23
G Unpaid Expenses of the Trustees	\$ 0.00	\$ 5,986,172.23
H Carryover Servicing Fees	\$ 0.00	\$ 5,986,172.23
I Additional Swap Termination Payments	\$ 0.00	\$ 5,986,172.23
J Additional Principal Distribution Amount	\$ 5,986,172.23	\$ 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	\$189,860,362.40	\$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	9/16/2013	9/16/2013	9/15/2013
Accrual Period End	10/15/2013	10/15/2013	10/15/2013
Daycount Fraction	0.08055556	0.08055556	0.08333333
Interest Rate*	1.58230%	3.43230%	4.54000%
Accrued Interest Factor	0.001274631	0.002764908	0.003783333
Current Interest Due	\$242,001.82	\$248,841.75	\$1,131,216.67
Interest Shortfall from Prior Period Plus Accrued Interest	\$-	\$-	\$-
Total Interest Due	\$242,001.82	\$248,841.75	\$1,131,216.67
Interest Paid	\$242,001.82	\$248,841.75	\$1,131,216.67
Interest Shortfall	\$-	\$-	\$-
Principal Paid	\$6,108,686.59	\$-	\$-
Ending Principal Balance	\$183,751,675.81	\$90,000,000.00	\$299,000,000.00
Paydown Factor	0.018399658	0.000000000	0.000000000
Ending Balance Factor	0.553468903	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)	\$489,465,084.69	\$299,000,000.00
ii. Pay Rate	0.50000%	3.31230%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$201,150.03	\$797,804.26
iv. Days in Period 09/16/2013-10/15/2013	30	29

**Counterparty Pays:**

	<b>RBC TORONTO</b>	<b>RBC TORONTO</b>
i. Notional Swap Amount (USD)	\$489,465,084.69	\$299,000,000.00
ii. Pay Rate	0.18230%	4.54000%
iii. Gross Swap Interest Payment Due Trust (USD)	\$71,879.31	\$1,131,216.67
iv. Days in Period 09/15/2013-10/15/2013	29	30