

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

**Distribution Date 12/17/2012**

**Collection Period 11/01/2012 - 11/30/2012**

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	10/31/2012	11/30/2012
Principal Balance		\$ 933,256,051.77	\$ 893,743,495.44	\$ 895,997,780.78
Interest to be Capitalized Balance		32,733,939.13	27,695,416.00	20,862,468.26
Pool Balance		\$ 965,989,990.90	\$ 921,438,911.44	\$ 916,860,249.04
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>\$ 923,874,897.44</b>	<b>\$ 919,296,235.04</b>
Weighted Average Coupon (WAC)		6.67%	6.55%	6.54%
Weighted Average Remaining Term		181.43	177.20	176.91
Number of Loans		85,766	81,916	81,544
Number of Borrowers		33,494	62,519	62,231
Pool Factor			0.953880392	0.949140527
Since Issued Constant Prepayment Rate			2.22%	2.25%

  

B Debt Securities		Cusip/Isin	11/15/2012	12/17/2012
A1		78446TAA2	\$253,872,270.07	\$247,799,604.30
A2A		78446TAB0	\$90,000,000.00	\$90,000,000.00
A2B		78446TAC8	\$299,000,000.00	\$299,000,000.00

  

C Account Balances		11/15/2012	12/17/2012
Reserve Account Balance		\$ 2,435,986.00	\$ 2,435,986.00

  

D Asset / Liability		11/15/2012	12/17/2012
Parity Ratio		143.71%	144.36%
Initial Asset Balance		\$976,830,343.00	\$976,830,343.00
Specified Overcollateralization Amount		\$304,878,716.16	\$303,367,757.56
Actual Overcollateralization Amount		\$281,002,627.37	\$282,496,630.74

II. 2011-C Trust Activity 11/01/2012 through 11/30/2012

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	4,624,657.39
	Consolidation Activity Principal	230,424.39
	Seller Principal Reimbursement	453.26
	Servicer Principal Reimbursement	0.00
	Delinquent Principal Purchases by Servicer	0.00
	Other Principal Deposits	0.00
	<b>Total Principal Receipts</b>	<b>\$ 4,855,535.04</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	3,313,425.90
	Consolidation Activity Interest	8,645.88
	Seller Interest Reimbursement	0.00
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	0.00
	<b>Total Interest Receipts</b>	<b>\$ 3,322,071.78</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 36,921.12</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 699.90</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>\$ 1,226,755.34</b>
<b>M</b>	<b>Other Deposits</b>	<b>\$ 34,728.67</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>\$ 9,476,711.85</b>
<b>Q</b>	Non-Cash Principal Activity During Collection Period	\$ 7,109,820.38
<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

		11/30/2012				10/31/2012			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	6.89%	5,492	\$50,716,335.12	5.660%	6.88%	5,504	\$50,743,949.05	5.678%
	GRACE	7.44%	1,620	\$15,722,583.43	1.755%	7.10%	4,469	\$43,632,425.52	4.882%
	DEFERMENT	6.67%	8,233	\$96,944,965.48	10.820%	6.67%	8,199	\$96,420,713.80	10.788%
REPAYMENT:	CURRENT	6.35%	61,277	\$668,115,925.83	74.567%	6.35%	59,025	\$640,655,842.77	71.682%
	31-60 DAYS DELINQUENT	7.48%	1,366	\$15,883,085.78	1.773%	7.51%	1,303	\$15,782,242.83	1.766%
	61-90 DAYS DELINQUENT	7.60%	690	\$8,382,774.06	0.936%	7.65%	477	\$5,952,460.60	0.666%
	91-120 DAYS DELINQUENT	7.82%	344	\$4,555,671.24	0.508%	7.78%	552	\$7,172,461.86	0.803%
	121-150 DAYS DELINQUENT	7.94%	423	\$5,315,694.44	0.593%	7.98%	394	\$5,148,413.15	0.576%
	151-180 DAYS DELINQUENT	7.78%	298	\$4,062,970.86	0.453%	8.05%	291	\$3,811,529.04	0.426%
	> 180 DAYS DELINQUENT	8.22%	254	\$3,355,177.86	0.374%	8.24%	222	\$2,785,893.72	0.312%
	FORBEARANCE	7.53%	1,547	\$22,942,596.68	2.561%	7.64%	1,480	\$21,637,563.10	2.421%
<b>TOTAL</b>			<b>81,544</b>	<b>\$895,997,780.78</b>	<b>100.00%</b>		<b>81,916</b>	<b>\$893,743,495.44</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>11/30/2012</u>	<u>10/31/2012</u>
Pool Balance	\$916,860,249.04	\$921,438,911.44
Total # Loans	81,544	81,916
Total # Borrowers	62,231	62,519
Weighted Average Coupon	6.54%	6.55%
Weighted Average Remaining Term	176.91	177.20
Percent of Pool - Cosigned	71%	71%
Percent of Pool - Non Cosigned	29%	29%
Borrower Interest Accrued for Period	\$4,753,981.53	\$4,918,041.52
Outstanding Borrower Interest Accrued	\$24,837,798.18	\$31,624,400.75
Gross Principal Realized Loss - Periodic	\$1,276,519.09	\$1,611,025.58
Gross Principal Realized Loss - Cumulative	\$12,333,603.26	\$11,057,084.17
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	\$36,921.12	\$24,240.96
Recoveries on Realized Losses - Cumulative	\$202,254.31	\$165,333.19
Net Losses - Periodic	\$1,239,597.97	\$1,586,784.62
Net Losses - Cumulative	\$12,131,348.95	\$10,891,750.98
Cumulative Gross Defaults	\$12,333,603.26	\$11,057,084.17
Change in Gross Defaults	\$1,276,519.09	\$1,611,025.58
Non-Cash Principal Activity - Capitalized Interest	\$8,117,434.17	\$1,683,993.63
Since Issued Constant Prepayment Rate (CPR)	2.25%	2.22%
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	6.31%	59,296	\$ 611,719,125.02	68.272%
- Career Training	7.87%	212	\$ 1,827,911.19	0.204%
- Law Loans	7.91%	1,325	\$ 17,122,987.29	1.911%
- Med Loans	8.20%	620	\$ 8,841,370.93	0.987%
- MBA Loans	4.83%	226	\$ 3,604,806.32	0.402%
- Direct to Consumer	6.45%	8,012	\$ 106,602,323.77	11.898%
- Private Credit Consolidation	4.52%	1,659	\$ 62,680,685.94	6.996%
- Smart Option Loans	9.43%	10,194	\$ 83,598,570.32	9.330%
- Other Loan Programs	0.00%	0.00	\$ 0.00	0.000%
<b>Total</b>	<b>6.25%</b>	<b>81,544</b>	<b>\$ 895,997,780.78</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$3,766,257.32	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$510,560,616.06	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$3,502,281.23	
Prime Indexed Loans -- Annual Reset			\$9,413,355.87	
T-Bill Indexed Loans			\$820,636.29	
Fixed Rate Loans			\$1,155,147.09	
LIBOR Indexed Loans			\$387,641,955.18	

\* 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	11/15/2012	\$ 642,872,270.07
	ii	Asset Balance	11/30/2012	\$ 919,296,235.04
	iii	Specified Overcollateralization Amount		\$ 303,367,757.56
	iv	Specified Overcollateralization Percentage		33.00%
	<b>v</b>	<b>Principal Distribution Amount</b>		<b>\$ 26,943,792.59</b>

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

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 9,476,711.85
A Primary Servicing Fees-Current Month plus any Unpaid	\$ 527,711.21	\$ 8,949,000.64
B Administration Fee plus any Unpaid	\$ 6,667.00	\$ 8,942,333.64
C Gross Swap Payment due	\$ 1,098,943.10	\$ 7,843,390.54
D i. Class A Noteholders Interest Distribution Amount	\$ 1,770,724.77	\$ 6,072,665.77
ii. Swap Termination Fees	\$ 0.00	\$ 6,072,665.77
E Principal Distribution Amount	\$ 6,072,665.77	\$ 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	\$253,872,270.07	\$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	11/15/2012	11/15/2012	11/15/2012
Accrual Period End	12/17/2012	12/17/2012	12/15/2012
Daycount Fraction	0.08888889	0.08888889	0.08333333
Interest Rate*	1.60800%	3.45800%	4.54000%
Accrued Interest Factor	0.001429333	0.003073778	0.003783333
Current Interest Due	\$362,868.10	\$276,640.00	\$1,131,216.67
Interest Shortfall from Prior Period Plus Accrued Interest	\$-	\$-	\$-
Total Interest Due	\$362,868.10	\$276,640.00	\$1,131,216.67
Interest Paid	\$362,868.10	\$276,640.00	\$1,131,216.67
Interest Shortfall	\$-	\$-	\$-
Principal Paid	\$6,072,665.77	\$-	\$-
Ending Principal Balance	\$247,799,604.30	\$90,000,000.00	\$299,000,000.00
Paydown Factor	0.018291162	0.000000000	0.000000000
Ending Balance Factor	0.746384350	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)	\$516,735,582.29	\$299,000,000.00
ii. Pay Rate	0.50000%	3.33800%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$211,776.88	\$887,166.22
iv. Days in Period 11/15/2012-12/17/2012	30	32

**Counterparty Pays:**

	<b>RBC TORONTO</b>	<b>RBC TORONTO</b>
i. Notional Swap Amount (USD)	\$516,735,582.29	\$299,000,000.00
ii. Pay Rate	0.20800%	4.54000%
iii. Gross Swap Interest Payment Due Trust (USD)	\$95,538.67	\$1,131,216.67
iv. Days in Period 11/15/2012-12/17/2012	32	30