SLM Private Education Student Loan Trust 2011-C

Monthly Servicing Report

Distribution Date 01/17/2012

Collection Period 11/29/2011 - 12/31/2011

SLM 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	12/31/2011
Principal Balance	$ 933,256,051.77	$ 930,585,080.26
Interest to be Capitalized Balance	32,733,939.13	31,997,343.04
Pool Balance	$ 965,989,990.90	$ 962,582,423.30
Reserve Account	2,435,986.00	2,435,986.00
Asset Balance	**$ 968,425,976.90**	**$ 965,018,409.30**
Weighted Average Coupon (WAC)	6.67%	6.67%
Weighted Average Remaining Term	181.43	180.98
Number of Loans	85,766	85,583
Number of Borrowers	33,494	65,358
Pool Factor	1.000000000	0.996472461
Since Issued Constant Prepayment Rate		3.13%

B

Debt Securities	Cusip/Isin	11/29/2011	01/17/2012
A1	78446TAA2	$332,000,000.00	$312,604,382.26
A2A	78446TAB0	$90,000,000.00	$90,000,000.00
A2B	78446TAC8	$299,000,000.00	$299,000,000.00

C

Account Balances	11/29/2011	01/17/2012
Reserve Account Balance	$ 2,435,986.00	$ 2,435,986.00

D

Asset / Liability	11/29/2011	01/17/2012
Parity Ratio	N/A	137.54%
Initial Asset Balance	$976,830,343.00	$976,830,343.00
Specified Overcollateralization Amount	$322,354,013.19	$318,456,075.07
Actual Overcollateralization Amount	$255,830,343.00	$263,414,027.04

II. 2011-C Trust Activity 11/29/2011 through 12/31/2011

A	**Student Loan Principal Receipts**	
	Borrower Principal	4,422,219.95
	Consolidation Activity Principal	577,495.00
	Seller Principal Reimbursement	0.00
	Servicer Principal Reimbursement	0.00
	Delinquent Principal Purchases by Servicer	0.00
	Other Principal Deposits	0.00
	Total Principal Receipts	**$ 4,999,714.95**
B	**Student Loan Interest Receipts**	
	Borrower Interest	3,400,910.24
	Consolidation Activity Interest	3,781.30
	Seller Interest Reimbursement	212.94
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	0.00
	Total Interest Receipts	**$ 3,404,904.48**
C	**Recoveries on Realized Losses**	**$ 563.01**
D	**Investment Income**	**$ 2,206.50**
E	**Funds Borrowed from Next Collection Period**	**$ 0.00**
F	**Funds Repaid from Prior Collection Period**	**$ 0.00**
G	**Loan Sale or Purchase Proceeds**	**$ 0.00**
H	**Initial Deposits to Collection Account**	**$ 14,314,367.10**
I	**Amount Released from Cash Capitalization Account**	**$ 0.00**
J	**Excess Transferred from Other Accounts**	**$ 0.00**
K	**Borrower Benefit Reimbursements**	**$ 0.00**
L	**Gross Swap Receipt**	**$ 1,927,053.49**
M	**Other Deposits**	**$ 53,784.12**
N	**Other Fees Collected**	**$ 0.00**
O	**Less: Funds Previously Remitted:**	
	Servicing Fees to Servicer	$ 0.00
P	**AVAILABLE FUNDS**	**$ 24,702,593.65**
Q	Non-Cash Principal Activity During Collection Period	$ 2,328,743.44
R	Aggregate Purchased Amounts by the Depositor, Servicer or Seller	$ 0.00
S	Aggregate Loan Substitutions	$ 0.00

III. 2011-C Portfolio Characteristics

		12/31/2011			
		Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	6.94%	11,181	$106,230,132.71	11.415%
	GRACE	7.45%	4,169	$41,863,892.53	4.499%
	DEFERMENT	6.53%	7,252	$80,147,206.95	8.613%
REPAYMENT:	CURRENT	6.51%	58,773	$644,940,734.89	69.305%
	31-60 DAYS DELINQUENT	7.38%	1,315	$15,575,779.01	1.674%
	61-90 DAYS DELINQUENT	7.42%	497	$5,192,115.72	0.558%
	91-120 DAYS DELINQUENT	7.23%	427	$4,927,907.47	0.530%
	121-150 DAYS DELINQUENT	7.60%	131	$1,809,697.29	0.194%
	151-180 DAYS DELINQUENT	6.10%	7	$100,028.05	0.011%
	FORBEARANCE	7.39%	1,831	$29,797,585.64	3.202%
TOTAL			**85,583**	**$930,585,080.26**	**100.00%**

* Percentages may not total 100% due to rounding

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

	12/31/2011
Pool Balance	$962,582,423.30
Total # Loans	85,583
Total # Borrowers	65,358
Weighted Average Coupon	6.67%
Weighted Average Remaining Term	180.98
Percent of Pool - Cosigned	71%
Percent of Pool - Non Cosigned	29%
Borrower Interest Accrued for Period	$5,545,380.29
Outstanding Borrower Interest Accrued	$35,693,911.93
Gross Principal Realized Loss - Periodic	$335,242.92
Gross Principal Realized Loss - Cumulative	$335,242.92
Delinquent Principal Purchased by Servicer - Periodic	$0.00
Delinquent Principal Purchased by Servicer - Cumulative	$0.00
Recoveries on Realized Losses - Periodic	$563.01
Recoveries on Realized Losses - Cumulative	$563.01
Net Losses - Periodic	$334,679.91
Net Losses - Cumulative	$334,679.91
Cumulative Gross Defaults	$335,242.92
Change in Gross Defaults	$335,242.92
Non-Cash Principal Activity - Capitalized Interest	$2,573,350.99
Since Issued Constant Prepayment Rate (CPR)	3.13%
Loan Substitutions	$0.00
Cumulative Loan Substitutions	$0.00
Unpaid Primary Servicing Fees	$0.00
Unpaid Administration Fees	$0.00
Unpaid Carryover Servicing Fees	$0.00
Note Interest Shortfall	$0.00

IV. 2011-C Portfolio Statistics by Loan Program

	Weighted Average Coupon	# LOANS	$ AMOUNT	% *
- Undergraduate and Graduate Loans	6.44%	61,868	$ 624,463,692.16	67.104%
- Career Training	7.89%	238	$ 2,083,472.01	0.224%
- Law Loans	8.05%	1,405	$ 18,156,235.32	1.951%
- Med Loans	7.78%	642	$ 8,529,185.99	0.917%
- MBA Loans	5.17%	248	$ 4,057,743.44	0.436%
- Direct to Consumer	6.49%	8,450	$ 112,193,126.59	12.056%
- Private Credit Consolidation	4.56%	1,716	$ 66,133,367.28	7.107%
- Smart Option Loans	9.59%	11,016	$ 94,968,257.47	10.205%
- Other Loan Programs	0.00%	0.00	$ 0.00	0.000%
Total	**6.35%**	**85,583**	**$ 930,585,080.26**	**100.000%**

Prime Indexed Loans -- Monthly Reset Adjustable	$4,009,786.84
Prime Indexed Loans -- Monthly Reset Non-Adjustable	$534,227,323.94
Prime Indexed Loans -- Quarterly Reset Adjustable	$0.00
Prime Indexed Loans -- Quarterly Reset Non-Adjustable	$3,752,545.15
Prime Indexed Loans -- Annual Reset	$9,881,210.08
T-Bill Indexed Loans	$871,986.61
Fixed Rate Loans	$876,120.37
LIBOR Indexed Loans	$408,963,450.31

* 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.	i	Aggregate Notes Outstanding	11/29/2011	$ 721,000,000.00
	ii	Asset Balance	12/31/2011	$ 965,018,409.30
	iii	Specified Overcollateralization Amount		$ 318,456,075.07
	iv	Specified Overcollaterization Percentage		33.00%
	v	**Principal Distribution Amount**		**$ 74,437,665.77**

VI. 2011-C Waterfall for Distributions

		Paid	Funds Balance
Total Available Funds			$ 24,702,593.65
A	Primary Servicing Fees-Current Month plus any Unpaid	$ 580,438.09	$ 24,122,155.56
B	Administration Fee plus any Unpaid	$ 6,667.00	$ 24,115,488.56
C	Gross Swap Payment due	$ 1,730,135.25	$ 22,385,353.31
D	i. Class A Noteholders Interest Distribution Amount	$ 2,989,735.57	$ 19,395,617.74
	ii. Swap Termination Fees	$ 0.00	$ 19,395,617.74
E	Principal Distribution Amount	$ 19,395,617.74	$ 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	Remaining Amounts to the Noteholders After the First Auction Date	$ 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	$332,000,000.00	$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	11/29/2011	11/29/2011	11/29/2011
Accrual Period End	01/17/2012	01/17/2012	01/17/2012
Daycount Fraction	0.13611111	0.13611111	0.08333333
Interest Rate*	1.65944%	3.50944%	4.54000%
Accrued Interest Factor	0.002258682	0.004776738	0.006053333
Current Interest Due	$749,882.50	$429,906.40	$1,809,946.67
Interest Shortfall from Prior Period Plus Accrued Interest	$-	$-	$-
Total Interest Due	$749,882.50	$429,906.40	$1,809,946.67
Interest Paid	$749,882.50	$429,906.40	$1,809,946.67
Interest Shortfall	$-	$-	$-
Principal Paid	$19,395,617.74	$-	$-
Ending Principal Balance	$312,604,382.26	$90,000,000.00	$299,000,000.00
Paydown Factor	0.058420535	0.000000000	0.000000000
Ending Balance Factor	0.941579465	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.

VII. 2011-C **Interest Rate Swap Calculations**

SLM Student Loan Trust Pays:

	ROYAL BANK OF CANADA SWAP	ROYAL BANK OF CANADA SWAP
i. Notional Swap Amount (USD)	$545,190,403.00	$299,000,000.00
ii. Pay Rate (PRIME)	0.50000%	3.38944%
iii. Gross Swap Interest Payment Due Counterparty (USD)	$350,727.32	$1,379,407.93
iv. Days in Period 11/29/2011-01/17/2012	47	49

Counterparty Pays:

	ROYAL BANK OF CANADA SWAP	ROYAL BANK OF CANADA SWAP
i. Notional Swap Amount (USD)	$545,190,403.00	$299,000,000.00
ii. Pay Rate (LIBOR)	0.25944%	4.54000%
iii. Gross Swap Interest Payment Due Trust (USD)	$192,521.27	$1,734,532.22
iv. Days in Period 11/29/2011-01/17/2012	49	46