

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

**Distribution Date 01/15/2013**

**Collection Period 12/01/2012 - 12/31/2012**

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	11/30/2012	12/31/2012
Principal Balance		\$ 933,256,051.77	\$ 895,997,780.78	\$ 891,068,279.87
Interest to be Capitalized Balance		32,733,939.13	20,862,468.26	20,315,028.55
Pool Balance		\$ 965,989,990.90	\$ 916,860,249.04	\$ 911,383,308.42
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>\$ 919,296,235.04</b>	<b>\$ 913,819,294.42</b>
Weighted Average Coupon (WAC)		6.67%	6.54%	6.52%
Weighted Average Remaining Term		181.43	176.91	176.47
Number of Loans		85,766	81,544	81,130
Number of Borrowers		33,494	62,231	61,922
Pool Factor			0.949140527	0.943470757
Since Issued Constant Prepayment Rate			2.25%	2.31%

  

B Debt Securities		Cusip/Isin	12/17/2012	01/15/2013
A1	78446TAA2		\$247,799,604.30	\$241,791,036.89
A2A	78446TAB0		\$90,000,000.00	\$90,000,000.00
A2B	78446TAC8		\$299,000,000.00	\$299,000,000.00

  

C Account Balances		12/17/2012	01/15/2013
Reserve Account Balance		\$ 2,435,986.00	\$ 2,435,986.00

  

D Asset / Liability		12/17/2012	01/15/2013
Parity Ratio		144.36%	144.87%
Initial Asset Balance		\$976,830,343.00	\$976,830,343.00
Specified Overcollateralization Amount		\$303,367,757.56	\$301,560,367.16
Actual Overcollateralization Amount		\$282,496,630.74	\$283,028,257.53

II. 2011-C Trust Activity 12/01/2012 through 12/31/2012

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	4,501,146.10
	Consolidation Activity Principal	213,461.91
	Seller Principal Reimbursement	10,219.32
	Servicer Principal Reimbursement	5.16
	Delinquent Principal Purchases by Servicer	0.00
	Other Principal Deposits	0.00
	<b>Total Principal Receipts</b>	<b>\$ 4,724,832.49</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	3,246,551.97
	Consolidation Activity Interest	2,545.01
	Seller Interest Reimbursement	3.15
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	0.00
	<b>Total Interest Receipts</b>	<b>\$ 3,249,100.13</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 45,372.67</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 720.64</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>\$ 1,217,809.31</b>
<b>M</b>	<b>Other Deposits</b>	<b>\$ 32,656.01</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>\$ 9,270,491.25</b>
<b>Q</b>	Non-Cash Principal Activity During Collection Period	\$(204,668.42)
<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

		12/31/2012				11/30/2012			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	6.85%	4,986	\$46,424,785.89	5.210%	6.89%	5,492	\$50,716,335.12	5.660%
	GRACE	7.54%	1,795	\$16,817,525.22	1.887%	7.44%	1,620	\$15,722,583.43	1.755%
	DEFERMENT	6.73%	7,520	\$86,886,504.74	9.751%	6.67%	8,233	\$96,944,965.48	10.820%
REPAYMENT:	CURRENT	6.32%	61,618	\$673,488,983.03	75.582%	6.35%	61,277	\$668,115,925.83	74.567%
	31-60 DAYS DELINQUENT	7.52%	1,479	\$17,127,755.88	1.922%	7.48%	1,366	\$15,883,085.78	1.773%
	61-90 DAYS DELINQUENT	7.74%	560	\$6,625,658.76	0.744%	7.60%	690	\$8,382,774.06	0.936%
	91-120 DAYS DELINQUENT	7.91%	525	\$6,538,523.20	0.734%	7.82%	344	\$4,555,671.24	0.508%
	121-150 DAYS DELINQUENT	8.08%	425	\$5,192,416.62	0.583%	7.94%	423	\$5,315,694.44	0.593%
	151-180 DAYS DELINQUENT	8.04%	337	\$4,475,865.10	0.502%	7.78%	298	\$4,062,970.86	0.453%
	> 180 DAYS DELINQUENT	7.83%	292	\$3,594,554.77	0.403%	8.22%	254	\$3,355,177.86	0.374%
	FORBEARANCE	7.43%	1,593	\$23,895,706.66	2.682%	7.53%	1,547	\$22,942,596.68	2.561%
<b>TOTAL</b>			<b>81,130</b>	<b>\$891,068,279.87</b>	<b>100.00%</b>		<b>81,544</b>	<b>\$895,997,780.78</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>12/31/2012</u>	<u>11/30/2012</u>
Pool Balance	\$911,383,308.42	\$916,860,249.04
Total # Loans	81,130	81,544
Total # Borrowers	61,922	62,231
Weighted Average Coupon	6.52%	6.54%
Weighted Average Remaining Term	176.47	176.91
Percent of Pool - Cosigned	71%	71%
Percent of Pool - Non Cosigned	29%	29%
Borrower Interest Accrued for Period	\$4,887,990.40	\$4,753,981.53
Outstanding Borrower Interest Accrued	\$24,572,469.44	\$24,837,798.18
Gross Principal Realized Loss - Periodic	\$1,996,068.17	\$1,276,519.09
Gross Principal Realized Loss - Cumulative	\$14,329,671.43	\$12,333,603.26
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	\$45,372.67	\$36,921.12
Recoveries on Realized Losses - Cumulative	\$247,626.98	\$202,254.31
Net Losses - Periodic	\$1,950,695.50	\$1,239,597.97
Net Losses - Cumulative	\$14,082,044.45	\$12,131,348.95
Cumulative Gross Defaults	\$14,329,671.43	\$12,333,603.26
Change in Gross Defaults	\$1,996,068.17	\$1,276,519.09
Non-Cash Principal Activity - Capitalized Interest	\$1,776,139.77	\$8,117,434.17
Since Issued Constant Prepayment Rate (CPR)	2.31%	2.25%
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	6.29%	59,008	\$ 608,807,328.39	68.323%
- Career Training	7.86%	209	\$ 1,808,672.73	0.203%
- Law Loans	7.89%	1,309	\$ 16,978,514.79	1.905%
- Med Loans	8.21%	619	\$ 8,811,429.72	0.989%
- MBA Loans	4.75%	225	\$ 3,535,048.66	0.397%
- Direct to Consumer	6.45%	7,972	\$ 106,097,478.65	11.907%
- Private Credit Consolidation	4.52%	1,657	\$ 62,463,989.87	7.010%
- Smart Option Loans	9.43%	10,131	\$ 82,565,817.06	9.266%
- Other Loan Programs	0.00%	0.00	\$ 0.00	0.000%
<b>Total</b>	<b>6.23%</b>	<b>81,130</b>	<b>\$ 891,068,279.87</b>	<b>100.000%</b>

Prime Indexed Loans -- Monthly Reset Adjustable	\$3,756,485.47
Prime Indexed Loans -- Monthly Reset Non-Adjustable	\$507,865,727.64
Prime Indexed Loans -- Quarterly Reset Adjustable	\$0.00
Prime Indexed Loans -- Quarterly Reset Non-Adjustable	\$3,478,015.91
Prime Indexed Loans -- Annual Reset	\$9,364,299.13
T-Bill Indexed Loans	\$816,893.19
Fixed Rate Loans	\$1,278,185.20
LIBOR Indexed Loans	\$384,823,701.88

\* 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	12/17/2012	\$ 636,799,604.30
	ii	Asset Balance	12/31/2012	\$ 913,819,294.42
	iii	Specified Overcollateralization Amount		\$ 301,560,367.16
	iv	Specified Overcollateralization Percentage		33.00%
	<b>v</b>	<b>Principal Distribution Amount</b>		<b>\$ 24,540,677.04</b>

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

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 9,270,491.25
A Primary Servicing Fees-Current Month plus any Unpaid	\$ 529,759.19	\$ 8,740,732.06
B Administration Fee plus any Unpaid	\$ 6,667.00	\$ 8,734,065.06
C Gross Swap Payment due	\$ 1,022,320.78	\$ 7,711,744.28
D i. Class A Noteholders Interest Distribution Amount	\$ 1,703,176.87	\$ 6,008,567.41
ii. Swap Termination Fees	\$ 0.00	\$ 6,008,567.41
E Principal Distribution Amount	\$ 6,008,567.41	\$ 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	\$247,799,604.30	\$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	12/17/2012	12/17/2012	12/15/2012
Accrual Period End	1/15/2013	1/15/2013	1/15/2013
Daycount Fraction	0.08055556	0.08055556	0.08333333
Interest Rate*	1.60900%	3.45900%	4.54000%
Accrued Interest Factor	0.001296139	0.002786417	0.003783333
Current Interest Due	\$321,182.70	\$250,777.50	\$1,131,216.67
Interest Shortfall from Prior Period Plus Accrued Interest	\$-	\$-	\$-
Total Interest Due	\$321,182.70	\$250,777.50	\$1,131,216.67
Interest Paid	\$321,182.70	\$250,777.50	\$1,131,216.67
Interest Shortfall	\$-	\$-	\$-
Principal Paid	\$6,008,567.41	\$-	\$-
Ending Principal Balance	\$241,791,036.89	\$90,000,000.00	\$299,000,000.00
Paydown Factor	0.018098095	0.000000000	0.000000000
Ending Balance Factor	0.728286256	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)	\$514,326,873.38	\$299,000,000.00
ii. Pay Rate	0.50000%	3.33900%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$218,085.53	\$804,235.25
iv. Days in Period 12/17/2012-01/15/2013	31	29

**Counterparty Pays:**

	<b>RBC TORONTO</b>
i. Notional Swap Amount (USD)	\$299,000,000.00
ii. Pay Rate	4.54000%
iii. Gross Swap Interest Payment Due Trust (USD)	\$1,131,216.67
iv. Days in Period 12/15/2012-01/15/2013	30