

**SLM Student Loan Trust 2012-2**  
**Monthly Servicing Report**

**Distribution Date 06/27/2022**

**Collection Period 05/01/2022 - 05/31/2022**

Navient Funding, LLC - *Depositor*

Navient Solutions - *Master Servicer and Administrator*

Deutsche Bank National Trust Company - *Indenture Trustee*

Deutsche Bank Trust Company Americas - *Eligible Lender Trustee*

Navient Funding - *Excess Distribution Certificateholder*

**I. Deal Parameters**

| <b>A Student Loan Portfolio Characteristics</b> | <b>03/15/2012</b>        | <b>04/30/2022</b>        | <b>05/31/2022</b>        |
|---|--------------------------|--------------------------|--------------------------|
| Principal Balance                               | \$ 790,250,485.92        | \$ 240,478,780.66        | \$ 239,104,759.31        |
| Interest to be Capitalized Balance              | 19,607,366.14            | 2,397,154.42             | 2,345,555.19             |
| Pool Balance                                    | <u>\$ 809,857,852.06</u> | <u>\$ 242,875,935.08</u> | <u>\$ 241,450,314.50</u> |
| Capitalized Interest Account Balance            | \$ 10,000,000.00         | \$ -                     | \$ -                     |
| Specified Reserve Account Balance               | <u>2,054,965.00</u>      | <u>- N/A -</u>           | <u>- N/A -</u>           |
| <b>Adjusted Pool</b> <sup>(1)</sup>             | <b>\$ 821,912,817.06</b> | <b>\$ 242,875,935.08</b> | <b>\$ 241,450,314.50</b> |
| Weighted Average Coupon (WAC)                   | 6.65%                    | 6.66%                    | 6.66%                    |
| Number of Loans                                 | 188,679                  | 41,533                   | 41,101                   |
| Aggregate Outstanding Principal Balance - Tbill |                          | \$ -                     | \$ -                     |
| Aggregate Outstanding Principal Balance - LIBOR |                          | \$ 242,875,935.08        | \$ 241,450,314.50        |
| Pool Factor                                     |                          | 0.295474574              | 0.293740212              |
| Since Issued Constant Prepayment Rate           |                          | (21.55)%                 | (22.22)%                 |

<sup>(1)</sup> The Specified Reserve Account balance is included in the Adjusted Pool until the Pool Balance is less than or equal to 40% of the original pool.

| <b>B Debt Securities</b> | <b>Cusip/Isin</b> | <b>05/25/2022</b> | <b>06/27/2022</b> |
|--------------------------|-------------------|-------------------|-------------------|
| A                        | 78446YAA1         | \$ 214,839,985.89 | \$ 213,432,185.57 |
| B                        | 78446YAB9         | \$ 25,000,000.00  | \$ 25,000,000.00  |

| <b>C Account Balances</b>            | <b>05/25/2022</b> | <b>06/27/2022</b> |
|--------------------------------------|-------------------|-------------------|
| Reserve Account Balance              | \$ 821,986.00     | \$ 821,986.00     |
| Capitalized Interest Account Balance | \$ -              | \$ -              |
| Floor Income Rebate Account          | \$ 2,528,061.56   | \$ 754,529.58     |
| Supplemental Loan Purchase Account   | \$ -              | \$ -              |

| <b>D Asset / Liability</b>                         | <b>05/25/2022</b> | <b>06/27/2022</b> |
|--|-------------------|-------------------|
| Adjusted Pool Balance + Supplemental Loan Purchase | \$ 242,875,935.08 | \$ 241,450,314.50 |
| Total Notes  | \$ 239,839,985.89 | \$ 238,432,185.57 |
| Difference   | \$ 3,035,949.19   | \$ 3,018,128.93   |
| Parity Ratio                                       | 1.01266           | 1.01266           |

**II. Trust Activity 05/01/2022 through 05/31/2022**

|          |   |                        |
|----------|---|------------------------|
| <b>A</b> | <b>Student Loan Principal Receipts</b>                                  |                        |
|          | Borrower Principal  | 700,682.58             |
|          | Guarantor Principal   | 824,316.71             |
|          | Consolidation Activity Principal  | 731,855.98             |
|          | Seller Principal Reimbursement  | -                      |
|          | Servicer Principal Reimbursement  | 141.68                 |
|          | Rejected Claim Repurchased Principal                                    | -                      |
|          | Other Principal Deposits  | -                      |
|          | <b>Total Principal Receipts</b>   | <b>\$ 2,256,996.95</b> |
| <b>B</b> | <b>Student Loan Interest Receipts</b>                                   |                        |
|          | Borrower Interest   | 301,385.70             |
|          | Guarantor Interest  | 38,903.46              |
|          | Consolidation Activity Interest   | 29,353.42              |
|          | Special Allowance Payments  | 39,881.86              |
|          | Interest Subsidy Payments   | 177,106.20             |
|          | Seller Interest Reimbursement   | 0.00                   |
|          | Servicer Interest Reimbursement   | 540.46                 |
|          | Rejected Claim Repurchased Interest                                     | 0.00                   |
|          | Other Interest Deposits   | 14,364.95              |
|          | <b>Total Interest Receipts</b>  | <b>\$ 601,536.05</b>   |
| <b>C</b> | <b>Reserves in Excess of Requirement</b>                                | <b>\$ -</b>            |
| <b>D</b> | <b>Investment Income</b>  | <b>\$ 3,025.63</b>     |
| <b>E</b> | <b>Funds Borrowed from Next Collection Period</b>                       | <b>\$ -</b>            |
| <b>F</b> | <b>Funds Repaid from Prior Collection Period</b>                        | <b>\$ -</b>            |
| <b>G</b> | <b>Loan Sale or Purchase Proceeds</b>                                   | <b>\$ -</b>            |
| <b>H</b> | <b>Initial Deposits to Collection Account</b>                           | <b>\$ -</b>            |
| <b>I</b> | <b>Excess Transferred from Other Accounts</b>                           | <b>\$ 2,528,061.56</b> |
| <b>J</b> | <b>Other Deposits</b>   | <b>\$ -</b>            |
| <b>K</b> | <b>Funds Released from Capitalized Interest Account</b>                 | <b>\$ -</b>            |
| <b>L</b> | <b>Less: Funds Previously Remitted:</b>                                 |                        |
|          | Servicing Fees to Servicer  | \$ -                   |
|          | Consolidation Loan Rebate Fees to Dept. of Education                    | \$ -                   |
|          | Floor Income Rebate Fees to Dept. of Education                          | \$(2,685,047.96)       |
|          | Funds Allocated to the Floor Income Rebate Account                      | \$(754,529.58)         |
| <b>M</b> | <b>AVAILABLE FUNDS</b>  | <b>\$ 1,950,042.65</b> |
| <b>N</b> | <b>Non-Cash Principal Activity During Collection Period</b>             | <b>\$(882,975.60)</b>  |
| <b>O</b> | <b>Non-Reimbursable Losses During Collection Period</b>                 | <b>\$ 13,106.97</b>    |
| <b>P</b> | <b>Aggregate Purchased Amounts by the Depositor, Servicer or Seller</b> | <b>\$ -</b>            |
| <b>Q</b> | <b>Aggregate Loan Substitutions</b>                                     | <b>\$ -</b>            |

III. 2012-2 Portfolio Characteristics

|              |                        | 05/31/2022        |               |                         |                | 04/30/2022        |               |                         |                |
|--------------|------------------------|-------------------|---------------|-------------------------|----------------|-------------------|---------------|-------------------------|----------------|
|              |                        | Wtd Avg<br>Coupon | # Loans       | Principal               | % of Principal | Wtd Avg<br>Coupon | # Loans       | Principal               | % of Principal |
| INTERIM:     | IN SCHOOL              | 6.79%             | 36            | \$228,558.00            | 0.096%         | 6.79%             | 41            | \$263,947.00            | 0.110%         |
|              | GRACE                  | 6.12%             | 19            | \$88,945.00             | 0.037%         | 5.56%             | 14            | \$53,556.00             | 0.022%         |
|              | DEFERMENT              | 6.61%             | 2,453         | \$13,634,599.08         | 5.702%         | 6.65%             | 2,632         | \$14,770,660.97         | 6.142%         |
| REPAYMENT:   | CURRENT                | 6.63%             | 27,756        | \$150,284,719.77        | 62.853%        | 6.62%             | 28,191        | \$151,848,289.71        | 63.144%        |
|              | 31-60 DAYS DELINQUENT  | 6.65%             | 1,976         | \$13,389,244.51         | 5.600%         | 6.73%             | 1,624         | \$11,607,979.23         | 4.827%         |
|              | 61-90 DAYS DELINQUENT  | 6.71%             | 1,037         | \$7,523,909.62          | 3.147%         | 6.71%             | 947           | \$6,457,913.16          | 2.685%         |
|              | 91-120 DAYS DELINQUENT | 6.73%             | 641           | \$4,410,331.38          | 1.845%         | 6.79%             | 699           | \$4,946,603.77          | 2.057%         |
|              | > 120 DAYS DELINQUENT  | 6.68%             | 2,062         | \$13,617,936.29         | 5.695%         | 6.64%             | 1,934         | \$12,563,467.56         | 5.224%         |
|              | FORBEARANCE            | 6.77%             | 4,818         | \$33,831,132.52         | 14.149%        | 6.76%             | 5,168         | \$35,942,927.32         | 14.946%        |
|              | CLAIMS IN PROCESS      | 6.71%             | 303           | \$2,095,383.14          | 0.876%         | 6.73%             | 283           | \$2,023,435.94          | 0.841%         |
| <b>TOTAL</b> |                        |                   | <b>41,101</b> | <b>\$239,104,759.31</b> | <b>100.00%</b> |                   | <b>41,533</b> | <b>\$240,478,780.66</b> | <b>100.00%</b> |

\* Percentages may not total 100% due to rounding

IV. 2012-2 Portfolio Characteristics (cont'd)

|  | 05/31/2022       | 04/30/2022       |
|--|------------------|------------------|
| Pool Balance                                       | \$241,450,314.50 | \$242,875,935.08 |
| Outstanding Borrower Accrued Interest              | \$9,863,352.51   | \$9,839,458.98   |
| Borrower Accrued Interest to be Capitalized        | \$2,345,555.19   | \$2,397,154.42   |
| Borrower Accrued Interest >30 Days Delinquent      | \$1,386,409.81   | \$1,289,956.95   |
| Total # Loans                                      | 41,101           | 41,533           |
| Total # Borrowers                                  | 19,753           | 19,985           |
| Weighted Average Coupon                            | 6.66%            | 6.66%            |
| Weighted Average Remaining Term                    | 161.47           | 160.89           |
| Non-Reimbursable Losses                            | \$13,106.97      | \$14,079.57      |
| Cumulative Non-Reimbursable Losses                 | \$3,852,072.10   | \$3,838,965.13   |
| Since Issued Constant Prepayment Rate (CPR)        | -22.22%          | -21.55%          |
| Loan Substitutions                                 | \$-              | \$-              |
| Cumulative Loan Substitutions                      | \$-              | \$-              |
| Rejected Claim Repurchases                         | \$-              | \$-              |
| Cumulative Rejected Claim Repurchases              | \$355,144.31     | \$355,144.31     |
| Unpaid Primary Servicing Fees                      | \$-              | \$-              |
| Unpaid Administration Fees                         | \$-              | \$-              |
| Unpaid Carryover Servicing Fees                    | \$-              | \$-              |
| Note Principal Shortfall                           | \$-              | \$-              |
| Note Interest Shortfall                            | \$-              | \$-              |
| Unpaid Interest Carryover                          | \$-              | \$-              |
| Non-Cash Principal Activity - Capitalized Interest | \$896,769.41     | \$974,709.27     |
| Borrower Interest Accrued                          | \$1,292,709.15   | \$1,256,645.26   |
| Interest Subsidy Payments Accrued                  | \$53,914.04      | \$54,842.93      |
| Special Allowance Payments Accrued                 | \$23,575.83      | \$18,413.99      |

V. 2012-2 Portfolio Statistics by School and Program

| A | LOAN TYPE                         | Weighted<br>Average Coupon | # LOANS       | \$ AMOUNT                | % *             |
|---|-----------------------------------|----------------------------|---------------|--------------------------|-----------------|
|   | - GSL <sup>(1)</sup> - Subsidized | 6.54%                      | 21,814        | 98,174,082.73            | 41.059%         |
|   | - GSL - Unsubsidized              | 6.58%                      | 18,320        | 128,802,036.65           | 53.868%         |
|   | - PLUS <sup>(2)</sup> Loans       | 8.39%                      | 967           | 12,128,639.93            | 5.073%          |
|   | - SLS <sup>(3)</sup> Loans        | 0.00%                      | 0             | -                        | 0.000%          |
|   | - Consolidation Loans             | 0.00%                      | 0             | -                        | 0.000%          |
|   | <b>Total</b>                      | <b>6.66%</b>               | <b>41,101</b> | <b>\$ 239,104,759.31</b> | <b>100.000%</b> |
| B | SCHOOL TYPE                       | Weighted<br>Average Coupon | # LOANS       | \$ AMOUNT                | % *             |
|   | - Four Year                       | 6.67%                      | 33,843        | 207,348,795.41           | 86.719%         |
|   | - Two Year                        | 6.57%                      | 6,330         | 27,550,441.88            | 11.522%         |
|   | - Technical                       | 6.65%                      | 889           | 3,991,038.15             | 1.669%          |
|   | - Other                           | 5.16%                      | 39            | 214,483.87               | 0.090%          |
|   | <b>Total</b>                      | <b>6.66%</b>               | <b>41,101</b> | <b>\$ 239,104,759.31</b> | <b>100.000%</b> |

\*Percentages may not total 100% due to rounding.

<sup>(1)</sup> Guaranteed Stafford Loan

<sup>(2)</sup> Parent Loans for Undergraduate Students

<sup>(3)</sup> Supplemental Loans to Students. The Unsubsidized Stafford Loan program replaced the SLS program on July 1, 1994.

VI. 2012-2 Waterfall for Distributions

|   | Paid            | Remaining<br>Funds Balance |
|---|-----------------|----------------------------|
| <b>Total Available Funds</b>  |                 | <b>\$ 1,950,042.65</b>     |
| A Primary Servicing Fee   | \$ 91,890.77    | \$ 1,858,151.88            |
| B Administration Fee  | \$ 6,667.00     | \$ 1,851,484.88            |
| C Class A Noteholders' Interest Distribution Amount                 | \$ 335,916.82   | \$ 1,515,568.06            |
| D Class B Noteholders' Interest Distribution Amount                 | \$ 44,818.35    | \$ 1,470,749.71            |
| E Reserve Account Reinstatement                                     | \$ -            | \$ 1,470,749.71            |
| F Class A Noteholders' Principal Distribution Amount                | \$ 1,407,800.32 | \$ 62,949.39               |
| G Class B Noteholders' Principal Distribution Amount                | \$ -            | \$ 62,949.39               |
| H Unpaid Expenses of The Trustees                                   | \$ -            | \$ 62,949.39               |
| I Carryover Servicing Fee   | \$ -            | \$ 62,949.39               |
| J Remaining Amounts to the Noteholders after the first auction date | \$ -            | \$ 62,949.39               |
| K Excess Distribution Certificateholder                             | \$ 62,949.39    | \$ -                       |

**Waterfall Triggers**

|   |                   |
|---|-------------------|
| A Student Loan Principal Outstanding  | \$ 239,104,759.31 |
| B Interest to be Capitalized  | \$ 2,345,555.19   |
| C Capitalized Interest Account Balance  | \$ -              |
| D Reserve Account Balance (after any reinstatement)   | \$ 821,986.00     |
| E Less: Specified Reserve Account Balance   | \$(821,986.00)    |
| F Total   | \$ 241,450,314.50 |
| G Class A Notes Outstanding (after application of available funds)  | \$ 213,432,185.57 |
| H Insolvency Event or Event of Default Under Indenture  | N                 |
| I Available Funds Applied to Class A Noteholders' Distribution Amount Before Any Amounts are Applied to the Class B Noteholders' Distribution Amount (G>F or H=Y) | N                 |

VII. 2012-2 Distributions

Distribution Amounts

|  | A                       | B                       |
|--|-------------------------|-------------------------|
| Cusip/Isin   | 78446YAA1               | 78446YAB9               |
| Beginning Balance  | \$214,839,985.89        | \$25,000,000.00         |
| Index  | LIBOR                   | LIBOR                   |
| Spread/Fixed Rate  | 0.70%                   | 0.95%                   |
| Record Date (Days Prior to Distribution)                   | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin                                       | 5/25/2022               | 5/25/2022               |
| Accrual Period End   | 6/27/2022               | 6/27/2022               |
| Daycount Fraction  | 0.09166667              | 0.09166667              |
| Interest Rate*   | 1.70571%                | 1.95571%                |
| Accrued Interest Factor                                    | 0.001563568             | 0.001792734             |
| Current Interest Due                                       | \$335,916.82            | \$44,818.35             |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$-                     | \$-                     |
| Total Interest Due   | \$335,916.82            | \$44,818.35             |
| Interest Paid  | \$335,916.82            | \$44,818.35             |
| Interest Shortfall   | \$-                     | \$-                     |
| Principal Paid   | \$1,407,800.32          | \$-                     |
| Ending Principal Balance                                   | \$213,432,185.57        | \$25,000,000.00         |
| Paydown Factor   | 0.001761953             | 0.000000000             |
| Ending Balance Factor                                      | 0.267124137             | 1.000000000             |

\* Pay rates for Current Distribution. For the interest rates applicable to the next distribution date, please see <https://images.navient.com/investors/data/abrate.txt>.



**VIII. 2012-2 Reconciliations**

|          |  |                        |
|----------|--|------------------------|
| <b>A</b> | <b>Principal Distribution Reconciliation</b> |                        |
|          | Notes Outstanding Principal Balance          | \$ 239,839,985.89      |
|          | Adjusted Pool Balance                        | \$ 241,450,314.50      |
|          | Overcollateralization Amount                 | \$ 3,018,128.93        |
|          | Principal Distribution Amount                | \$ 1,407,800.32        |
|          | <b>Principal Distribution Amount Paid</b>    | <b>\$ 1,407,800.32</b> |
| <b>B</b> | <b>Reserve Account Reconciliation</b>        |                        |
|          | Beginning Period Balance                     | \$ 821,986.00          |
|          | Reserve Funds Utilized                       | 0.00                   |
|          | Reserve Funds Reinstated                     | 0.00                   |
|          | Balance Available                            | <u>\$ 821,986.00</u>   |
|          | Required Reserve Acct Balance                | \$ 821,986.00          |
|          | Release to Collection Account                | \$ -                   |
|          | Ending Reserve Account Balance               | \$ 821,986.00          |
| <b>C</b> | <b>Capitalized Interest Account</b>          |                        |
|          | Beginning Period Balance                     | \$ -                   |
|          | Transfers to Collection Account              | \$ -                   |
|          | Ending Balance                               | \$ -                   |
| <b>D</b> | <b>Floor Income Rebate Account</b>           |                        |
|          | Beginning Period Balance                     | \$ 2,528,061.56        |
|          | Deposits for the Period                      | \$ 754,529.58          |
|          | Release to Collection Account                | \$(2,528,061.56)       |
|          | Ending Balance                               | \$ 754,529.58          |
| <b>E</b> | <b>Supplemental Purchase Account</b>         |                        |
|          | Beginning Period Balance                     | \$ -                   |
|          | Supplemental Loan Purchases                  | \$ -                   |
|          | Transfers to Collection Account              | \$ -                   |
|          | Ending Balance                               | \$ -                   |