

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

**Distribution Date 09/27/2021**

**Collection Period 08/01/2021 - 08/31/2021**

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>07/31/2021</b>        | <b>08/31/2021</b>        |
|---|--------------------------|--------------------------|--------------------------|
| Principal Balance                               | \$ 790,250,485.92        | \$ 255,476,997.07        | \$ 253,820,630.55        |
| Interest to be Capitalized Balance              | 19,607,366.14            | 2,461,345.26             | 2,494,245.99             |
| Pool Balance                                    | <u>\$ 809,857,852.06</u> | <u>\$ 257,938,342.33</u> | <u>\$ 256,314,876.54</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 <sup>(1)</sup></b>             | <b>\$ 821,912,817.06</b> | <b>\$ 257,938,342.33</b> | <b>\$ 256,314,876.54</b> |
| Weighted Average Coupon (WAC)                   | 6.65%                    | 6.65%                    | 6.65%                    |
| Number of Loans                                 | 188,679                  | 46,153                   | 45,684                   |
| Aggregate Outstanding Principal Balance - Tbill |                          | \$ -                     | \$ -                     |
| Aggregate Outstanding Principal Balance - LIBOR |                          | \$ 257,938,342.33        | \$ 256,314,876.54        |
| Pool Factor                                     |                          | 0.313798984              | 0.311823931              |
| Since Issued Constant Prepayment Rate           |                          | (15.38)%                 | (16.06)%                 |

<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>08/25/2021</b> | <b>09/27/2021</b> |
|--------------------------|-------------------|-------------------|-------------------|
| A                        | 78446YAA1         | \$ 229,714,113.05 | \$ 228,110,940.58 |
| B                        | 78446YAB9         | \$ 25,000,000.00  | \$ 25,000,000.00  |

| <b>C Account Balances</b>            | <b>08/25/2021</b> | <b>09/27/2021</b> |
|--------------------------------------|-------------------|-------------------|
| Reserve Account Balance              | \$ 821,986.00     | \$ 821,986.00     |
| Capitalized Interest Account Balance | \$ -              | \$ -              |
| Floor Income Rebate Account          | \$ 2,926,704.63   | \$ 966,192.32     |
| Supplemental Loan Purchase Account   | \$ -              | \$ -              |

| <b>D Asset / Liability</b>                         | <b>08/25/2021</b> | <b>09/27/2021</b> |
|--|-------------------|-------------------|
| Adjusted Pool Balance + Supplemental Loan Purchase | \$ 257,938,342.33 | \$ 256,314,876.54 |
| Total Notes  | \$ 254,714,113.05 | \$ 253,110,940.58 |
| Difference   | \$ 3,224,229.28   | \$ 3,203,935.96   |
| Parity Ratio                                       | 1.01266           | 1.01266           |

**II. Trust Activity 08/01/2021 through 08/31/2021**

|          |   |                        |
|----------|---|------------------------|
| <b>A</b> | <b>Student Loan Principal Receipts</b>                                  |                        |
|          | Borrower Principal  | 896,745.67             |
|          | Guarantor Principal   | 462,805.04             |
|          | Consolidation Activity Principal  | 1,129,151.37           |
|          | Seller Principal Reimbursement  | -                      |
|          | Servicer Principal Reimbursement  | 776.70                 |
|          | Rejected Claim Repurchased Principal                                    | -                      |
|          | Other Principal Deposits  | 4,311.02               |
|          | <b>Total Principal Receipts</b>   | <b>\$ 2,493,789.80</b> |
| <b>B</b> | <b>Student Loan Interest Receipts</b>                                   |                        |
|          | Borrower Interest   | 357,175.71             |
|          | Guarantor Interest  | 20,441.41              |
|          | Consolidation Activity Interest   | 42,857.39              |
|          | Special Allowance Payments  | 31,281.83              |
|          | Interest Subsidy Payments   | 232,251.71             |
|          | Seller Interest Reimbursement   | 0.00                   |
|          | Servicer Interest Reimbursement   | 62.18                  |
|          | Rejected Claim Repurchased Interest                                     | 0.00                   |
|          | Other Interest Deposits   | 18,795.81              |
|          | <b>Total Interest Receipts</b>  | <b>\$ 702,866.04</b>   |
| <b>C</b> | <b>Reserves in Excess of Requirement</b>                                | <b>\$ -</b>            |
| <b>D</b> | <b>Investment Income</b>  | <b>\$ 84.46</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>\$ 2,926,704.63</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                          | \$(2,924,438.97)       |
|          | Funds Allocated to the Floor Income Rebate Account                      | \$(966,192.32)         |
| <b>M</b> | <b>AVAILABLE FUNDS</b>  | <b>\$ 2,232,813.64</b> |
| <b>N</b> | <b>Non-Cash Principal Activity During Collection Period</b>             | <b>\$(837,423.28)</b>  |
| <b>O</b> | <b>Non-Reimbursable Losses During Collection Period</b>                 | <b>\$ 9,356.30</b>     |
| <b>P</b> | <b>Aggregate Purchased Amounts by the Depositor, Servicer or Seller</b> | <b>\$ 4,315.84</b>     |
| <b>Q</b> | <b>Aggregate Loan Substitutions</b>                                     | <b>\$ -</b>            |

III. 2012-2 Portfolio Characteristics

|              |                        | 08/31/2021     |               |                         |                | 07/31/2021     |               |                         |                |
|--------------|------------------------|----------------|---------------|-------------------------|----------------|----------------|---------------|-------------------------|----------------|
|              |                        | Wtd Avg Coupon | # Loans       | Principal               | % of Principal | Wtd Avg Coupon | # Loans       | Principal               | % of Principal |
| INTERIM:     | IN SCHOOL              | 6.60%          | 56            | \$324,093.00            | 0.128%         | 6.62%          | 65            | \$363,592.00            | 0.142%         |
|              | GRACE                  | 6.80%          | 16            | \$88,215.65             | 0.035%         | 6.80%          | 7             | \$48,716.65             | 0.019%         |
|              | DEFERMENT              | 6.57%          | 3,141         | \$16,559,599.44         | 6.524%         | 6.59%          | 3,222         | \$16,996,923.19         | 6.653%         |
| REPAYMENT:   | CURRENT                | 6.64%          | 32,205        | \$168,584,731.92        | 66.419%        | 6.63%          | 32,342        | \$168,653,137.34        | 66.015%        |
|              | 31-60 DAYS DELINQUENT  | 6.69%          | 1,148         | \$7,508,423.74          | 2.958%         | 6.77%          | 1,567         | \$9,983,747.07          | 3.908%         |
|              | 61-90 DAYS DELINQUENT  | 6.82%          | 792           | \$5,179,063.54          | 2.040%         | 6.72%          | 733           | \$4,977,434.65          | 1.948%         |
|              | 91-120 DAYS DELINQUENT | 6.74%          | 453           | \$2,997,037.17          | 1.181%         | 6.69%          | 431           | \$2,921,151.81          | 1.143%         |
|              | > 120 DAYS DELINQUENT  | 6.76%          | 1,085         | \$7,055,283.71          | 2.780%         | 6.80%          | 1,078         | \$6,959,822.03          | 2.724%         |
|              | FORBEARANCE            | 6.70%          | 6,512         | \$43,797,604.42         | 17.255%        | 6.71%          | 6,465         | \$43,155,433.39         | 16.892%        |
|              | CLAIMS IN PROCESS      | 6.70%          | 276           | \$1,726,577.96          | 0.680%         | 6.55%          | 243           | \$1,417,038.94          | 0.555%         |
| <b>TOTAL</b> |                        |                | <b>45,684</b> | <b>\$253,820,630.55</b> | <b>100.00%</b> |                | <b>46,153</b> | <b>\$255,476,997.07</b> | <b>100.00%</b> |

\* Percentages may not total 100% due to rounding

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

|  | 08/31/2021       | 07/31/2021       |
|--|------------------|------------------|
| Pool Balance                                       | \$256,314,876.54 | \$257,938,342.33 |
| Outstanding Borrower Accrued Interest              | \$10,161,366.38  | \$10,073,108.13  |
| Borrower Accrued Interest to be Capitalized        | \$2,494,245.99   | \$2,461,345.26   |
| Borrower Accrued Interest >30 Days Delinquent      | \$799,005.80     | \$819,197.61     |
| Total # Loans                                      | 45,684           | 46,153           |
| Total # Borrowers                                  | 22,126           | 22,366           |
| Weighted Average Coupon                            | 6.65%            | 6.65%            |
| Weighted Average Remaining Term                    | 155.67           | 155.03           |
| Non-Reimbursable Losses                            | \$9,356.30       | \$17,981.44      |
| Cumulative Non-Reimbursable Losses                 | \$3,719,435.55   | \$3,710,079.25   |
| Since Issued Constant Prepayment Rate (CPR)        | -16.06%          | -15.38%          |
| 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 | \$847,675.65     | \$973,371.96     |
| Borrower Interest Accrued                          | \$1,357,606.62   | \$1,365,618.02   |
| Interest Subsidy Payments Accrued                  | \$70,888.86      | \$73,018.16      |
| Special Allowance Payments Accrued                 | \$12,055.60      | \$11,930.49      |

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%                      | 24,231        | 104,529,448.17           | 41.182%         |
|   | - GSL - Unsubsidized              | 6.57%                      | 20,296        | 135,679,446.26           | 53.455%         |
|   | - PLUS <sup>(2)</sup> Loans       | 8.39%                      | 1,157         | 13,611,736.12            | 5.363%          |
|   | - SLS <sup>(3)</sup> Loans        | 0.00%                      | 0             | -                        | 0.000%          |
|   | - Consolidation Loans             | 0.00%                      | 0             | -                        | 0.000%          |
|   | <b>Total</b>                      | <b>6.65%</b>               | <b>45,684</b> | <b>\$ 253,820,630.55</b> | <b>100.000%</b> |
| B | SCHOOL TYPE                       | Weighted<br>Average Coupon | # LOANS       | \$ AMOUNT                | % *             |
|   | - Four Year                       | 6.67%                      | 37,682        | 220,163,267.37           | 86.740%         |
|   | - Two Year                        | 6.57%                      | 6,971         | 29,189,101.85            | 11.500%         |
|   | - Technical                       | 6.64%                      | 988           | 4,257,466.30             | 1.677%          |
|   | - Other                           | 5.14%                      | 43            | 210,795.03               | 0.083%          |
|   | <b>Total</b>                      | <b>6.65%</b>               | <b>45,684</b> | <b>\$ 253,820,630.55</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>\$ 2,232,813.64</b>     |
| A Primary Servicing Fee   | \$ 94,774.80    | \$ 2,138,038.84            |
| B Administration Fee  | \$ 6,667.00     | \$ 2,131,371.84            |
| C Class A Noteholders' Interest Distribution Amount                 | \$ 165,167.89   | \$ 1,966,203.95            |
| D Class B Noteholders' Interest Distribution Amount                 | \$ 23,704.54    | \$ 1,942,499.41            |
| E Reserve Account Reinstatement                                     | \$ -            | \$ 1,942,499.41            |
| F Class A Noteholders' Principal Distribution Amount                | \$ 1,603,172.47 | \$ 339,326.94              |
| G Class B Noteholders' Principal Distribution Amount                | \$ -            | \$ 339,326.94              |
| H Unpaid Expenses of The Trustees                                   | \$ -            | \$ 339,326.94              |
| I Carryover Servicing Fee   | \$ -            | \$ 339,326.94              |
| J Remaining Amounts to the Noteholders after the first auction date | \$ -            | \$ 339,326.94              |
| K Excess Distribution Certificateholder                             | \$ 339,326.94   | \$ -                       |

**Waterfall Triggers**

|   |                   |
|---|-------------------|
| A Student Loan Principal Outstanding  | \$ 253,820,630.55 |
| B Interest to be Capitalized  | \$ 2,494,245.99   |
| 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   | \$ 256,314,876.54 |
| G Class A Notes Outstanding (after application of available funds)  | \$ 228,110,940.58 |
| 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  | \$229,714,113.05        | \$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                                       | 8/25/2021               | 8/25/2021               |
| Accrual Period End   | 9/27/2021               | 9/27/2021               |
| Daycount Fraction  | 0.09166667              | 0.09166667              |
| Interest Rate*   | 0.78438%                | 1.03438%                |
| Accrued Interest Factor                                    | 0.000719015             | 0.000948182             |
| Current Interest Due                                       | \$165,167.89            | \$23,704.54             |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$-                     | \$-                     |
| Total Interest Due   | \$165,167.89            | \$23,704.54             |
| Interest Paid  | \$165,167.89            | \$23,704.54             |
| Interest Shortfall   | \$-                     | \$-                     |
| Principal Paid   | \$1,603,172.47          | \$-                     |
| Ending Principal Balance                                   | \$228,110,940.58        | \$25,000,000.00         |
| Paydown Factor   | 0.002006474             | 0.000000000             |
| Ending Balance Factor                                      | 0.285495545             | 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          | \$ 254,714,113.05      |
|          | Adjusted Pool Balance                        | \$ 256,314,876.54      |
|          | Overcollateralization Amount                 | \$ 3,203,935.96        |
|          | Principal Distribution Amount                | \$ 1,603,172.47        |
|          | <b>Principal Distribution Amount Paid</b>    | <b>\$ 1,603,172.47</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                     | \$ 2,926,704.63        |
|          | Deposits for the Period                      | \$ 966,192.32          |
|          | Release to Collection Account                | \$(2,926,704.63)       |
|          | Ending Balance                               | \$ 966,192.32          |
| <b>E</b> | <b>Supplemental Purchase Account</b>         |                        |
|          | Beginning Period Balance                     | \$ -                   |
|          | Supplemental Loan Purchases                  | \$ -                   |
|          | Transfers to Collection Account              | \$ -                   |
|          | Ending Balance                               | \$ -                   |