

**SLM Student Loan Trust 2012-5**  
**Monthly Servicing Report**

**Distribution Date 02/25/2022**

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

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</b> | <b>Student Loan Portfolio Characteristics</b>   | <b>07/19/2012</b>          | <b>12/31/2021</b>        | <b>01/31/2022</b>        |
|----------|---|----------------------------|--------------------------|--------------------------|
|          | Principal Balance                               | \$ 1,137,585,474.26        | \$ 406,098,515.22        | \$ 403,523,228.27        |
|          | Interest to be Capitalized Balance              | 26,114,209.92              | 3,649,697.83             | 3,803,167.54             |
|          | Pool Balance                                    | \$ 1,163,699,684.18        | \$ 409,748,213.05        | \$ 407,326,395.81        |
|          | Capitalized Interest Account Balance            | \$ 10,000,000.00           | \$ -                     | \$ -                     |
|          | Specified Reserve Account Balance               | 3,125,116.00               | - N/A -                  | - N/A -                  |
|          | <b>Adjusted Pool</b> <sup>(1)</sup>             | <b>\$ 1,176,824,800.18</b> | <b>\$ 409,748,213.05</b> | <b>\$ 407,326,395.81</b> |
|          | Weighted Average Coupon (WAC)                   | 6.67%                      | 6.68%                    | 6.68%                    |
|          | Number of Loans                                 | 274,625                    | 71,733                   | 70,919                   |
|          | Aggregate Outstanding Principal Balance - Tbill |                            |                          | \$ -                     |
|          | Aggregate Outstanding Principal Balance - LIBOR |                            | \$ 409,748,213.05        | \$ 407,326,395.81        |
|          | Pool Factor                                     |                            | 0.327786260              | 0.325848879              |
|          | Since Issued Constant Prepayment Rate           |                            | (11.41)%                 | (12.16)%                 |

<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</b> | <b>Debt Securities</b> | <b>Cusip/Isin</b> | <b>01/25/2022</b> | <b>02/25/2022</b> |
|----------|------------------------|-------------------|-------------------|-------------------|
|          | A3                     | 78447EAC0         | \$ 368,968,533.10 | \$ 366,453,131.85 |
|          | B                      | 78447EAD8         | \$ 36,800,000.00  | \$ 36,800,000.00  |

| <b>C</b> | <b>Account Balances</b>              | <b>01/25/2022</b> | <b>02/25/2022</b> |
|----------|--------------------------------------|-------------------|-------------------|
|          | Reserve Account Balance              | \$ 1,250,046.00   | \$ 1,250,046.00   |
|          | Capitalized Interest Account Balance | \$ -              | \$ -              |
|          | Floor Income Rebate Account          | \$ 3,104,135.19   | \$ 4,693,509.39   |
|          | Supplemental Loan Purchase Account   | \$ -              | \$ -              |

| <b>D</b> | <b>Asset / Liability</b>                           | <b>01/25/2022</b> | <b>02/25/2022</b> |
|----------|--|-------------------|-------------------|
|          | Adjusted Pool Balance + Supplemental Loan Purchase | \$ 409,748,213.05 | \$ 407,326,395.81 |
|          | Total Notes  | \$ 405,768,533.10 | \$ 403,253,131.85 |
|          | Difference   | \$ 3,979,679.95   | \$ 4,073,263.96   |
|          | Parity Ratio                                       | 1.00981           | 1.01010           |

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

|          |  |                        |
|----------|--|------------------------|
| <b>A</b> | <b>Student Loan Principal Receipts</b>                           |                        |
|          | Borrower Principal   | 1,509,606.77           |
|          | Guarantor Principal  | 706,534.61             |
|          | Consolidation Activity Principal                                 | 1,902,420.70           |
|          | Seller Principal Reimbursement                                   | -                      |
|          | Servicer Principal Reimbursement                                 | 82.32                  |
|          | Rejected Claim Repurchased Principal                             | -                      |
|          | Other Principal Deposits   | 1,609.93               |
|          | <b>Total Principal Receipts</b>                                  | <b>\$ 4,120,254.33</b> |
| <b>B</b> | <b>Student Loan Interest Receipts</b>                            |                        |
|          | Borrower Interest  | 520,410.19             |
|          | Guarantor Interest   | 24,080.29              |
|          | Consolidation Activity Interest                                  | 58,936.18              |
|          | Special Allowance Payments                                       | 0.00                   |
|          | Interest Subsidy Payments  | 0.00                   |
|          | Seller Interest Reimbursement                                    | 0.00                   |
|          | Servicer Interest Reimbursement                                  | 2.69                   |
|          | Rejected Claim Repurchased Interest                              | 0.00                   |
|          | Other Interest Deposits  | 24,957.22              |
|          | <b>Total Interest Receipts</b>                                   | <b>\$ 628,386.57</b>   |
| <b>C</b> | <b>Reserves in Excess of Requirement</b>                         | <b>\$ -</b>            |
| <b>D</b> | <b>Investment Income</b>   | <b>\$ 182.69</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>\$ -</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                   | \$ -                   |
|          | Funds Allocated to the Floor Income Rebate Account               | \$(1,589,374.20)       |
| <b>M</b> | <b>AVAILABLE FUNDS</b>   | <b>\$ 3,159,449.39</b> |
| <b>N</b> | Non-Cash Principal Activity During Collection Period             | \$(1,544,967.38)       |
| <b>O</b> | Non-Reimbursable Losses During Collection Period                 | \$ 15,036.13           |
| <b>P</b> | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ 1,616.22            |
| <b>Q</b> | Aggregate Loan Substitutions                                     | \$ -                   |

III. 2012-5 Portfolio Characteristics

|            |                        | 01/31/2022        |         |                  |                         | 12/31/2021        |         |                  |                         |
|------------|------------------------|-------------------|---------|------------------|-------------------------|-------------------|---------|------------------|-------------------------|
|            |                        | Wtd Avg<br>Coupon | # Loans | Principal        | % of Principal          | Wtd Avg<br>Coupon | # Loans | Principal        | % of Principal          |
| INTERIM:   | IN SCHOOL              | 6.76%             | 44      | \$252,925.52     | 0.063%                  | 6.77%             | 45      | \$253,299.52     | 0.062%                  |
|            | GRACE                  | 5.63%             | 22      | \$79,223.12      | 0.020%                  | 5.87%             | 26      | \$103,516.12     | 0.025%                  |
|            | DEFERMENT              | 6.60%             | 4,390   | \$23,788,328.34  | 5.895%                  | 6.60%             | 4,365   | \$23,697,122.07  | 5.835%                  |
| REPAYMENT: | CURRENT                | 6.65%             | 48,335  | \$256,517,652.35 | 63.569%                 | 6.66%             | 50,555  | \$269,135,714.40 | 66.274%                 |
|            | 31-60 DAYS DELINQUENT  | 6.75%             | 3,387   | \$22,770,818.80  | 5.643%                  | 6.74%             | 2,710   | \$18,031,421.37  | 4.440%                  |
|            | 61-90 DAYS DELINQUENT  | 6.77%             | 1,727   | \$11,322,323.30  | 2.806%                  | 6.70%             | 1,575   | \$10,587,121.84  | 2.607%                  |
|            | 91-120 DAYS DELINQUENT | 6.74%             | 1,130   | \$7,507,851.01   | 1.861%                  | 6.76%             | 860     | \$5,964,316.38   | 1.469%                  |
|            | > 120 DAYS DELINQUENT  | 6.73%             | 2,607   | \$16,912,347.13  | 4.191%                  | 6.71%             | 2,580   | \$17,127,477.42  | 4.218%                  |
|            | FORBEARANCE            | 6.73%             | 8,894   | \$61,725,535.66  | 15.297%                 | 6.75%             | 8,754   | \$59,470,412.78  | 14.644%                 |
|            | CLAIMS IN PROCESS      | 6.83%             | 380     | \$2,630,179.66   | 0.652%                  | 6.69%             | 263     | \$1,728,113.32   | 0.426%                  |
|            | AGED CLAIMS REJECTED   | 7.70%             | 3       | \$16,043.38      | 0.004%                  | 0.00%             | 0       | \$-              | 0.000%                  |
|            | <b>TOTAL</b>           |                   |         | <b>70,919</b>    | <b>\$403,523,228.27</b> | <b>100.00%</b>    |         | <b>71,733</b>    | <b>\$406,098,515.22</b> |

\* Percentages may not total 100% due to rounding

IV. 2012-5 Portfolio Characteristics (cont'd)

|  | 01/31/2022       | 12/31/2021       |
|--|------------------|------------------|
| Pool Balance                                       | \$407,326,395.81 | \$409,748,213.05 |
| Outstanding Borrower Accrued Interest              | \$16,949,700.45  | \$16,932,830.87  |
| Borrower Accrued Interest to be Capitalized        | \$3,803,167.54   | \$3,649,697.83   |
| Borrower Accrued Interest >30 Days Delinquent      | \$2,060,168.58   | \$1,854,757.58   |
| Total # Loans                                      | 70,919           | 71,733           |
| Total # Borrowers                                  | 34,651           | 35,056           |
| Weighted Average Coupon                            | 6.68%            | 6.68%            |
| Weighted Average Remaining Term                    | 157.70           | 157.07           |
| Non-Reimbursable Losses                            | \$15,036.13      | \$13,231.41      |
| Cumulative Non-Reimbursable Losses                 | \$6,854,177.46   | \$6,839,141.33   |
| Since Issued Constant Prepayment Rate (CPR)        | -12.16%          | -11.41%          |
| Loan Substitutions                                 | \$-              | \$-              |
| Cumulative Loan Substitutions                      | \$-              | \$-              |
| Rejected Claim Repurchases                         | \$-              | \$-              |
| Cumulative Rejected Claim Repurchases              | \$463,965.48     | \$463,965.48     |
| Unpaid Primary Servicing Fees                      | \$-              | \$-              |
| Unpaid Administration Fees                         | \$-              | \$-              |
| Unpaid Carryover Servicing Fees                    | \$-              | \$-              |
| Note Principal Shortfall                           | \$-              | \$117,802.18     |
| Note Interest Shortfall                            | \$-              | \$-              |
| Unpaid Interest Carryover                          | \$-              | \$-              |
| Non-Cash Principal Activity - Capitalized Interest | \$1,560,995.53   | \$1,542,913.32   |
| Borrower Interest Accrued                          | \$2,181,649.18   | \$2,193,316.00   |
| Interest Subsidy Payments Accrued                  | \$97,613.75      | \$100,502.93     |
| Special Allowance Payments Accrued                 | \$20,228.49      | \$19,547.22      |

V. 2012-5 Portfolio Statistics by School and Program

| A | LOAN TYPE                         | Weighted<br>Average Coupon | # LOANS       | \$ AMOUNT                | % *             |
|---|-----------------------------------|----------------------------|---------------|--------------------------|-----------------|
|   | - GSL <sup>(1)</sup> - Subsidized | 6.55%                      | 37,627        | 163,551,416.58           | 40.531%         |
|   | - GSL - Unsubsidized              | 6.58%                      | 31,495        | 215,974,207.99           | 53.522%         |
|   | - PLUS <sup>(2)</sup> Loans       | 8.40%                      | 1,797         | 23,997,603.70            | 5.947%          |
|   | - SLS <sup>(3)</sup> Loans        | 0.00%                      | 0             | -                        | 0.000%          |
|   | - Consolidation Loans             | 0.00%                      | 0             | -                        | 0.000%          |
|   | <b>Total</b>                      | <b>6.68%</b>               | <b>70,919</b> | <b>\$ 403,523,228.27</b> | <b>100.000%</b> |
| B | SCHOOL TYPE                       | Weighted<br>Average Coupon | # LOANS       | \$ AMOUNT                | % *             |
|   | - Four Year                       | 6.69%                      | 58,710        | 351,605,797.99           | 87.134%         |
|   | - Two Year                        | 6.56%                      | 10,632        | 44,885,002.71            | 11.123%         |
|   | - Technical                       | 6.69%                      | 1,517         | 6,799,173.61             | 1.685%          |
|   | - Other                           | 4.75%                      | 60            | 233,253.96               | 0.058%          |
|   | <b>Total</b>                      | <b>6.68%</b>               | <b>70,919</b> | <b>\$ 403,523,228.27</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. 2012-5 Waterfall for Distributions**

|   | Paid            | Remaining<br>Funds Balance |
|---|-----------------|----------------------------|
| <b>Total Available Funds</b>  |                 | <b>\$ 3,159,449.39</b>     |
| A Primary Servicing Fee   | \$ 153,479.02   | \$ 3,005,970.37            |
| B Administration Fee  | \$ 6,667.00     | \$ 2,999,303.37            |
| C Class A Noteholders' Interest Distribution Amount                 | \$ 288,400.26   | \$ 2,710,903.11            |
| D Class B Noteholders' Interest Distribution Amount                 | \$ 35,102.10    | \$ 2,675,801.01            |
| E Reserve Account Reinstatement                                     | \$ -            | \$ 2,675,801.01            |
| F Class A Noteholders' Principal Distribution Amount                | \$ 2,515,401.25 | \$ 160,399.76              |
| G Class B Noteholders' Principal Distribution Amount                | \$ -            | \$ 160,399.76              |
| H Unpaid Expenses of The Trustees                                   | \$ -            | \$ 160,399.76              |
| I Carryover Servicing Fee   | \$ -            | \$ 160,399.76              |
| J Remaining Amounts to the Noteholders after the first auction date | \$ -            | \$ 160,399.76              |
| K Excess Distribution Certificateholder                             | \$ 160,399.76   | \$ -                       |

**Waterfall Triggers**

|   |                   |
|---|-------------------|
| A Student Loan Principal Outstanding  | \$ 403,523,228.27 |
| B Interest to be Capitalized  | \$ 3,803,167.54   |
| C Capitalized Interest Account Balance  | \$ -              |
| D Reserve Account Balance (after any reinstatement)   | \$ 1,250,046.00   |
| E Less: Specified Reserve Account Balance   | \$(1,250,046.00)  |
| F Total   | \$ 407,326,395.81 |
| G Class A Notes Outstanding (after application of available funds)  | \$ 366,453,131.85 |
| 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. 2012-5 Distributions**

**Distribution Amounts**

|  | <u>A3</u>               | <u>B</u>                |
|--|-------------------------|-------------------------|
| Cusip/Isin   | 78447EAC0               | 78447EAD8               |
| Beginning Balance  | \$ 368,968,533.10       | \$ 36,800,000.00        |
| Index  | LIBOR                   | LIBOR                   |
| Spread/Fixed Rate  | 0.80%                   | 1.00%                   |
| Record Date (Days Prior to Distribution)                   | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin                                       | 1/25/2022               | 1/25/2022               |
| Accrual Period End   | 2/25/2022               | 2/25/2022               |
| Daycount Fraction  | 0.08611111              | 0.08611111              |
| Interest Rate*   | 0.90771%                | 1.10771%                |
| Accrued Interest Factor                                    | 0.000781639             | 0.000953861             |
| Current Interest Due                                       | \$ 288,400.26           | \$ 35,102.10            |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ -                    | \$ -                    |
| Total Interest Due   | \$ 288,400.26           | \$ 35,102.10            |
| Interest Paid  | \$ 288,400.26           | \$ 35,102.10            |
| Interest Shortfall   | \$ -                    | \$ -                    |
| Principal Paid   | \$ 2,515,401.25         | \$ -                    |
| Ending Principal Balance                                   | \$ 366,453,131.85       | \$ 36,800,000.00        |
| Paydown Factor   | 0.004374611             | 0.000000000             |
| Ending Balance Factor                                      | 0.637309795             | 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. 2012-5 Reconciliations**

|          |  |                        |
|----------|--|------------------------|
| <b>A</b> | <b>Principal Distribution Reconciliation</b> |                        |
|          | Notes Outstanding Principal Balance          | \$ 405,768,533.10      |
|          | Adjusted Pool Balance                        | \$ 407,326,395.81      |
|          | Overcollateralization Amount                 | \$ 4,073,263.96        |
|          | Principal Distribution Amount                | \$ 2,515,401.25        |
|          | <b>Principal Distribution Amount Paid</b>    | <b>\$ 2,515,401.25</b> |
| <br>     |  |                        |
| <b>B</b> | <b>Reserve Account Reconciliation</b>        |                        |
|          | Beginning Period Balance                     | \$ 1,250,046.00        |
|          | Reserve Funds Utilized                       | 0.00                   |
|          | Reserve Funds Reinstated                     | 0.00                   |
|          | Balance Available                            | <u>\$ 1,250,046.00</u> |
|          | Required Reserve Acct Balance                | \$ 1,250,046.00        |
|          | Release to Collection Account                | \$ -                   |
|          | Ending Reserve Account Balance               | \$ 1,250,046.00        |
| <br>     |  |                        |
| <b>C</b> | <b>Capitalized Interest Account</b>          |                        |
|          | Beginning Period Balance                     | \$ -                   |
|          | Transfers to Collection Account              | \$ -                   |
|          | Ending Balance                               | \$ -                   |
| <br>     |  |                        |
| <b>D</b> | <b>Floor Income Rebate Account</b>           |                        |
|          | Beginning Period Balance                     | \$ 3,104,135.19        |
|          | Deposits for the Period                      | \$ 1,589,374.20        |
|          | Release to Collection Account                | \$ -                   |
|          | Ending Balance                               | \$ 4,693,509.39        |
| <br>     |  |                        |
| <b>E</b> | <b>Supplemental Purchase Account</b>         |                        |
|          | Beginning Period Balance                     | \$ -                   |
|          | Supplemental Loan Purchases                  | \$ -                   |
|          | Transfers to Collection Account              | \$ -                   |
|          | Ending Balance                               | \$ -                   |