

SLM Student Loan Trust 2012-5
Monthly Servicing Report

Distribution Date 08/25/2021

Collection Period 07/01/2021 - 07/31/2021

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

| A | Student Loan Portfolio Characteristics | 07/19/2012 | 06/30/2021 | 07/31/2021 |
|----------|---|----------------------------|--------------------------|--------------------------|
| | Principal Balance | \$ 1,137,585,474.26 | \$ 421,348,907.07 | \$ 418,779,260.55 |
| | Interest to be Capitalized Balance | 26,114,209.92 | 3,984,700.30 | 4,054,614.82 |
| | Pool Balance | <u>\$ 1,163,699,684.18</u> | <u>\$ 425,333,607.37</u> | <u>\$ 422,833,875.37</u> |
| | Capitalized Interest Account Balance | \$ 10,000,000.00 | \$ - | \$ - |
| | Specified Reserve Account Balance | <u>3,125,116.00</u> | <u>- N/A -</u> | <u>- N/A -</u> |
| | Adjusted Pool ⁽¹⁾ | \$ 1,176,824,800.18 | \$ 425,333,607.37 | \$ 422,833,875.37 |
| | Weighted Average Coupon (WAC) | 6.67% | 6.68% | 6.68% |
| | Number of Loans | 274,625 | 76,580 | 75,769 |
| | Aggregate Outstanding Principal Balance - Tbill | | | \$ - |
| | Aggregate Outstanding Principal Balance - LIBOR | | \$ 425,333,607.37 | \$ 422,833,875.37 |
| | Pool Factor | | 0.340254107 | 0.338254396 |
| | Since Issued Constant Prepayment Rate | | (7.72)% | (8.24)% |

⁽¹⁾ 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 | Debt Securities | Cusip/Isin | 07/26/2021 | 08/25/2021 |
|----------|------------------------|-------------------|-------------------|-------------------|
| | A3 | 78447EAC0 | \$ 384,280,271.30 | \$ 381,805,536.62 |
| | B | 78447EAD8 | \$ 36,800,000.00 | \$ 36,800,000.00 |

| C | Account Balances | 07/26/2021 | 08/25/2021 |
|----------|--------------------------------------|-------------------|-------------------|
| | Reserve Account Balance | \$ 1,250,046.00 | \$ 1,250,046.00 |
| | Capitalized Interest Account Balance | \$ - | \$ - |
| | Floor Income Rebate Account | \$ 3,249,706.85 | \$ 4,869,259.74 |
| | Supplemental Loan Purchase Account | \$ - | \$ - |

| D | Asset / Liability | 07/26/2021 | 08/25/2021 |
|----------|--|-------------------|-------------------|
| | Adjusted Pool Balance + Supplemental Loan Purchase | \$ 425,333,607.37 | \$ 422,833,875.37 |
| | Total Notes | \$ 421,080,271.30 | \$ 418,605,536.62 |
| | Difference | \$ 4,253,336.07 | \$ 4,228,338.75 |
| | Parity Ratio | 1.01010 | 1.01010 |

II. Trust Activity 07/01/2021 through 07/31/2021

| | | |
|----------|---|-------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 1,368,772.18 |
| | Guarantor Principal | 1,215,950.16 |
| | Consolidation Activity Principal | 1,525,290.93 |
| | Seller Principal Reimbursement | - |
| | Servicer Principal Reimbursement | 5,229.33 |
| | Rejected Claim Repurchased Principal | - |
| | Other Principal Deposits | - |
| | Total Principal Receipts | \$ 4,115,242.60 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 561,720.83 |
| | Guarantor Interest | 59,232.14 |
| | Consolidation Activity Interest | 41,126.07 |
| | Special Allowance Payments | 0.00 |
| | Interest Subsidy Payments | 0.00 |
| | Seller Interest Reimbursement | 0.00 |
| | Servicer Interest Reimbursement | 3,778.93 |
| | Rejected Claim Repurchased Interest | 0.00 |
| | Other Interest Deposits | 31,627.75 |
| | Total Interest Receipts | \$ 697,485.72 |
| C | Reserves in Excess of Requirement | \$ - |
| D | Investment Income | \$ 118.11 |
| E | Funds Borrowed from Next Collection Period | \$ - |
| F | Funds Repaid from Prior Collection Period | \$ - |
| G | Loan Sale or Purchase Proceeds | \$ - |
| H | Initial Deposits to Collection Account | \$ - |
| I | Excess Transferred from Other Accounts | \$ - |
| J | Other Deposits | \$ - |
| K | Funds Released from Capitalized Interest Account | \$ - |
| L | Less: Funds Previously Remitted: | |
| | 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 | \$(1,619,552.89) |
| M | AVAILABLE FUNDS | \$ 3,193,293.54 |
| N | Non-Cash Principal Activity During Collection Period | \$(1,545,596.08) |
| O | Non-Reimbursable Losses During Collection Period | \$ 33,340.06 |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ - |
| Q | Aggregate Loan Substitutions | \$ - |

III. 2012-5 Portfolio Characteristics

| | | 07/31/2021 | | | | 06/30/2021 | | | |
|------------|------------------------|----------------|---------|------------------|-------------------------|----------------|---------|------------------|-------------------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | IN SCHOOL | 6.73% | 63 | \$300,284.64 | 0.072% | 6.77% | 64 | \$313,736.89 | 0.074% |
| | GRACE | 6.35% | 25 | \$171,975.00 | 0.041% | 6.15% | 39 | \$223,637.73 | 0.053% |
| | DEFERMENT | 6.57% | 5,080 | \$27,331,789.89 | 6.527% | 6.59% | 5,209 | \$27,542,533.00 | 6.537% |
| REPAYMENT: | CURRENT | 6.66% | 52,224 | \$269,146,054.10 | 64.269% | 6.66% | 54,026 | \$278,936,996.74 | 66.201% |
| | 31-60 DAYS DELINQUENT | 6.72% | 2,726 | \$17,531,088.21 | 4.186% | 6.72% | 2,121 | \$14,295,890.14 | 3.393% |
| | 61-90 DAYS DELINQUENT | 6.77% | 1,223 | \$8,097,441.17 | 1.934% | 6.74% | 1,207 | \$8,128,369.85 | 1.929% |
| | 91-120 DAYS DELINQUENT | 6.71% | 845 | \$5,681,081.36 | 1.357% | 6.58% | 693 | \$4,221,830.63 | 1.002% |
| | > 120 DAYS DELINQUENT | 6.73% | 1,968 | \$12,585,158.97 | 3.005% | 6.76% | 1,990 | \$12,478,510.53 | 2.962% |
| | FORBEARANCE | 6.75% | 11,220 | \$75,462,307.49 | 18.020% | 6.76% | 10,870 | \$73,020,373.58 | 17.330% |
| | CLAIMS IN PROCESS | 6.70% | 393 | \$2,457,500.79 | 0.587% | 6.81% | 359 | \$2,172,449.05 | 0.516% |
| | AGED CLAIMS REJECTED | 6.80% | 2 | \$14,578.93 | 0.003% | 6.80% | 2 | \$14,578.93 | 0.003% |
| | TOTAL | | | 75,769 | \$418,779,260.55 | 100.00% | | 76,580 | \$421,348,907.07 |

* Percentages may not total 100% due to rounding

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

| | 07/31/2021 | 06/30/2021 |
|--|------------------|------------------|
| Pool Balance | \$422,833,875.37 | \$425,333,607.37 |
| Outstanding Borrower Accrued Interest | \$16,793,220.59 | \$16,782,216.56 |
| Borrower Accrued Interest to be Capitalized | \$4,054,614.82 | \$3,984,700.30 |
| Borrower Accrued Interest >30 Days Delinquent | \$1,527,931.11 | \$1,411,472.97 |
| Total # Loans | 75,769 | 76,580 |
| Total # Borrowers | 37,239 | 37,662 |
| Weighted Average Coupon | 6.68% | 6.68% |
| Weighted Average Remaining Term | 153.88 | 153.18 |
| Non-Reimbursable Losses | \$33,340.06 | \$18,187.60 |
| Cumulative Non-Reimbursable Losses | \$6,693,672.20 | \$6,660,332.14 |
| Since Issued Constant Prepayment Rate (CPR) | -8.24% | -7.72% |
| 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 | \$- | \$- |
| Note Interest Shortfall | \$- | \$- |
| Unpaid Interest Carryover | \$- | \$- |
| Non-Cash Principal Activity - Capitalized Interest | \$1,580,051.74 | \$1,565,801.74 |
| Borrower Interest Accrued | \$2,253,800.68 | \$2,192,102.64 |
| Interest Subsidy Payments Accrued | \$114,117.71 | \$113,211.92 |
| Special Allowance Payments Accrued | \$19,161.72 | \$16,871.35 |

V. 2012-5 Portfolio Statistics by School and Program

| A | LOAN TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
|---|-----------------------------------|----------------------------|---------------|--------------------------|-----------------|
| | - GSL ⁽¹⁾ - Subsidized | 6.54% | 40,254 | 170,365,969.96 | 40.682% |
| | - GSL - Unsubsidized | 6.58% | 33,541 | 222,891,909.69 | 53.224% |
| | - PLUS ⁽²⁾ Loans | 8.40% | 1,974 | 25,521,380.90 | 6.094% |
| | - SLS ⁽³⁾ Loans | 0.00% | 0 | - | 0.000% |
| | - Consolidation Loans | 0.00% | 0 | - | 0.000% |
| | Total | 6.68% | 75,769 | \$ 418,779,260.55 | 100.000% |
| B | SCHOOL TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
| | - Four Year | 6.69% | 62,785 | 365,076,853.93 | 87.176% |
| | - Two Year | 6.56% | 11,271 | 46,244,574.38 | 11.043% |
| | - Technical | 6.70% | 1,644 | 7,186,231.51 | 1.716% |
| | - Other | 4.96% | 69 | 271,600.73 | 0.065% |
| | Total | 6.68% | 75,769 | \$ 418,779,260.55 | 100.000% |

*Percentages may not total 100% due to rounding.

⁽¹⁾ Guaranteed Stafford Loan

⁽²⁾ Parent Loans for Undergraduate Students

⁽³⁾ 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 Funds Balance |
|---|-----------------|----------------------------|
| Total Available Funds | | \$ 3,193,293.54 |
| A Primary Servicing Fee | \$ 155,469.32 | \$ 3,037,824.22 |
| B Administration Fee | \$ 6,667.00 | \$ 3,031,157.22 |
| C Class A Noteholders' Interest Distribution Amount | \$ 284,767.69 | \$ 2,746,389.53 |
| D Class B Noteholders' Interest Distribution Amount | \$ 33,403.67 | \$ 2,712,985.86 |
| E Reserve Account Reinstatement | \$ - | \$ 2,712,985.86 |
| F Class A Noteholders' Principal Distribution Amount | \$ 2,474,734.68 | \$ 238,251.18 |
| G Class B Noteholders' Principal Distribution Amount | \$ - | \$ 238,251.18 |
| H Unpaid Expenses of The Trustees | \$ - | \$ 238,251.18 |
| I Carryover Servicing Fee | \$ - | \$ 238,251.18 |
| J Remaining Amounts to the Noteholders after the first auction date | \$ - | \$ 238,251.18 |
| K Excess Distribution Certificateholder | \$ 238,251.18 | \$ - |

Waterfall Triggers

| | |
|---|-------------------|
| A Student Loan Principal Outstanding | \$ 418,779,260.55 |
| B Interest to be Capitalized | \$ 4,054,614.82 |
| 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 | \$ 422,833,875.37 |
| G Class A Notes Outstanding (after application of available funds) | \$ 381,805,536.62 |
| 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 | \$ 384,280,271.30 | \$ 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 | 7/26/2021 | 7/26/2021 |
| Accrual Period End | 8/25/2021 | 8/25/2021 |
| Daycount Fraction | 0.08333333 | 0.08333333 |
| Interest Rate* | 0.88925% | 1.08925% |
| Accrued Interest Factor | 0.000741042 | 0.000907708 |
| Current Interest Due | \$ 284,767.69 | \$ 33,403.67 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - | \$ - |
| Total Interest Due | \$ 284,767.69 | \$ 33,403.67 |
| Interest Paid | \$ 284,767.69 | \$ 33,403.67 |
| Interest Shortfall | \$ - | \$ - |
| Principal Paid | \$ 2,474,734.68 | \$ - |
| Ending Principal Balance | \$ 381,805,536.62 | \$ 36,800,000.00 |
| Paydown Factor | 0.004303886 | 0.000000000 |
| Ending Balance Factor | 0.664009629 | 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

| | | |
|----------|--|------------------------|
| A | Principal Distribution Reconciliation | |
| | Notes Outstanding Principal Balance | \$ 421,080,271.30 |
| | Adjusted Pool Balance | \$ 422,833,875.37 |
| | Overcollateralization Amount | \$ 4,228,338.75 |
| | Principal Distribution Amount | \$ 2,474,734.68 |
| | Principal Distribution Amount Paid | \$ 2,474,734.68 |
| B | Reserve Account Reconciliation | |
| | 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 |
| C | Capitalized Interest Account | |
| | Beginning Period Balance | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |
| D | Floor Income Rebate Account | |
| | Beginning Period Balance | \$ 3,249,706.85 |
| | Deposits for the Period | \$ 1,619,552.89 |
| | Release to Collection Account | \$ - |
| | Ending Balance | \$ 4,869,259.74 |
| E | Supplemental Purchase Account | |
| | Beginning Period Balance | \$ - |
| | Supplemental Loan Purchases | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |