

**SLM Student Loan Trust 2012-7**

**Monthly Servicing Report**

**Distribution Date 06/25/2021**

**Collection Period 05/01/2021 - 05/31/2021**

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>11/08/2012</b>          | <b>04/30/2021</b>        | <b>05/31/2021</b>        |
|---|----------------------------|--------------------------|--------------------------|
| Principal Balance                               | \$ 1,189,615,212.08        | \$ 425,001,574.51        | \$ 422,969,034.80        |
| Interest to be Capitalized Balance              | 29,184,856.28              | 4,159,349.24             | 4,071,382.42             |
| Pool Balance                                    | \$ 1,218,800,068.36        | \$ 429,160,923.75        | \$ 427,040,417.22        |
| Capitalized Interest Account Balance            | \$ 10,000,000.00           | \$ -                     | \$ -                     |
| Specified Reserve Account Balance               | 3,121,961.00               | - N/A -                  | - N/A -                  |
| <b>Adjusted Pool</b> <sup>(1)</sup>             | <b>\$ 1,231,922,029.36</b> | <b>\$ 429,160,923.75</b> | <b>\$ 427,040,417.22</b> |
| Weighted Average Coupon (WAC)                   | 6.76%                      | 6.72%                    | 6.72%                    |
| Number of Loans                                 | 283,078                    | 77,070                   | 76,312                   |
| Aggregate Outstanding Principal Balance - Tbill |                            | \$ 756,803.25            | \$ 752,337.66            |
| Aggregate Outstanding Principal Balance - LIBOR |                            | \$ 428,404,120.50        | \$ 426,288,079.56        |
| Pool Factor                                     |                            | 0.343662927              | 0.341964870              |
| Since Issued Constant Prepayment Rate           |                            | (5.81)%                  | (6.26)%                  |

<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>05/25/2021</b> | <b>06/25/2021</b> |
|--------------------------|-------------------|-------------------|-------------------|
| A3                       | 78447KAC6         | \$ 387,369,314.51 | \$ 385,270,013.05 |
| B                        | 78447KAD4         | \$ 37,500,000.00  | \$ 37,500,000.00  |

| <b>C Account Balances</b>            | <b>05/25/2021</b> | <b>06/25/2021</b> |
|--------------------------------------|-------------------|-------------------|
| Reserve Account Balance              | \$ 1,248,784.00   | \$ 1,248,784.00   |
| Capitalized Interest Account Balance | \$ -              | \$ -              |
| Floor Income Rebate Account          | \$ 4,820,111.49   | \$ 1,645,529.93   |
| Supplemental Loan Purchase Account   | \$ -              | \$ -              |

| <b>D Asset / Liability</b>                         | <b>05/25/2021</b> | <b>06/25/2021</b> |
|--|-------------------|-------------------|
| Adjusted Pool Balance + Supplemental Loan Purchase | \$ 429,160,923.75 | \$ 427,040,417.22 |
| Total Notes  | \$ 424,869,314.51 | \$ 422,770,013.05 |
| Difference   | \$ 4,291,609.24   | \$ 4,270,404.17   |
| Parity Ratio                                       | 1.01010           | 1.01010           |

II. Trust Activity 05/01/2021 through 05/31/2021

|          |  |                        |
|----------|--|------------------------|
| <b>A</b> | <b>Student Loan Principal Receipts</b>                           |                        |
|          | Borrower Principal   | 1,540,696.14           |
|          | Guarantor Principal  | 414,830.14             |
|          | Consolidation Activity Principal                                 | 1,563,194.23           |
|          | Seller Principal Reimbursement                                   | -                      |
|          | Servicer Principal Reimbursement                                 | 34,392.83              |
|          | Rejected Claim Repurchased Principal                             | -                      |
|          | Other Principal Deposits   | 6,388.77               |
|          | <b>Total Principal Receipts</b>                                  | <b>\$ 3,559,502.11</b> |
| <b>B</b> | <b>Student Loan Interest Receipts</b>                            |                        |
|          | Borrower Interest  | 598,923.25             |
|          | Guarantor Interest   | 21,200.30              |
|          | Consolidation Activity Interest                                  | 56,622.91              |
|          | Special Allowance Payments                                       | 54,658.78              |
|          | Interest Subsidy Payments  | 347,609.15             |
|          | Seller Interest Reimbursement                                    | 0.00                   |
|          | Servicer Interest Reimbursement                                  | (19,612.20)            |
|          | Rejected Claim Repurchased Interest                              | 0.00                   |
|          | Other Interest Deposits  | 33,553.34              |
|          | <b>Total Interest Receipts</b>                                   | <b>\$ 1,092,955.53</b> |
| <b>C</b> | <b>Reserves in Excess of Requirement</b>                         | <b>\$ -</b>            |
| <b>D</b> | <b>Investment Income</b>   | <b>\$ 171.96</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>\$ 4,820,111.49</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                   | \$(4,939,389.26)       |
|          | Funds Allocated to the Floor Income Rebate Account               | \$(1,645,529.93)       |
| <b>M</b> | <b>AVAILABLE FUNDS</b>   | <b>\$ 2,887,821.90</b> |
| <b>N</b> | Non-Cash Principal Activity During Collection Period             | \$(1,526,962.40)       |
| <b>O</b> | Non-Reimbursable Losses During Collection Period                 | \$ 6,511.89            |
| <b>P</b> | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ 6,401.69            |
| <b>Q</b> | Aggregate Loan Substitutions                                     | \$ -                   |

III. 2012-7 Portfolio Characteristics

|              |                        | 05/31/2021        |               |                         |                | 04/30/2021        |               |                         |                |
|--------------|------------------------|-------------------|---------------|-------------------------|----------------|-------------------|---------------|-------------------------|----------------|
|              |                        | Wtd Avg<br>Coupon | # Loans       | Principal               | % of Principal | Wtd Avg<br>Coupon | # Loans       | Principal               | % of Principal |
| INTERIM:     | IN SCHOOL              | 6.51%             | 91            | \$460,577.01            | 0.109%         | 6.54%             | 115           | \$597,100.47            | 0.140%         |
|              | GRACE                  | 6.53%             | 42            | \$197,948.74            | 0.047%         | 6.26%             | 18            | \$61,425.28             | 0.014%         |
|              | DEFERMENT              | 6.61%             | 5,115         | \$26,723,100.45         | 6.318%         | 6.64%             | 5,566         | \$29,004,169.04         | 6.824%         |
| REPAYMENT:   | CURRENT                | 6.70%             | 53,880        | \$281,642,337.44        | 66.587%        | 6.71%             | 54,130        | \$280,739,409.42        | 66.056%        |
|              | 31-60 DAYS DELINQUENT  | 6.70%             | 2,159         | \$13,467,635.10         | 3.184%         | 6.80%             | 1,603         | \$10,643,458.35         | 2.504%         |
|              | 61-90 DAYS DELINQUENT  | 6.76%             | 993           | \$6,587,566.91          | 1.557%         | 6.74%             | 1,250         | \$8,623,590.62          | 2.029%         |
|              | 91-120 DAYS DELINQUENT | 6.76%             | 853           | \$6,136,947.14          | 1.451%         | 6.76%             | 772           | \$4,866,039.35          | 1.145%         |
|              | > 120 DAYS DELINQUENT  | 6.82%             | 1,902         | \$12,425,582.97         | 2.938%         | 6.84%             | 1,865         | \$12,046,516.01         | 2.834%         |
|              | FORBEARANCE            | 6.81%             | 10,907        | \$73,091,556.28         | 17.281%        | 6.77%             | 11,482        | \$76,707,410.22         | 18.049%        |
|              | CLAIMS IN PROCESS      | 6.93%             | 370           | \$2,235,782.76          | 0.529%         | 6.94%             | 269           | \$1,712,455.75          | 0.403%         |
| <b>TOTAL</b> |                        |                   | <b>76,312</b> | <b>\$422,969,034.80</b> | <b>100.00%</b> |                   | <b>77,070</b> | <b>\$425,001,574.51</b> | <b>100.00%</b> |

\* Percentages may not total 100% due to rounding

IV. 2012-7 Portfolio Characteristics (cont'd)

|  | 05/31/2021       | 04/30/2021       |
|--|------------------|------------------|
| Pool Balance                                       | \$427,040,417.22 | \$429,160,923.75 |
| Outstanding Borrower Accrued Interest              | \$17,149,600.38  | \$17,047,589.11  |
| Borrower Accrued Interest to be Capitalized        | \$4,071,382.42   | \$4,159,349.24   |
| Borrower Accrued Interest >30 Days Delinquent      | \$1,442,697.19   | \$1,430,699.23   |
| Total # Loans                                      | 76,312           | 77,070           |
| Total # Borrowers                                  | 35,479           | 35,873           |
| Weighted Average Coupon                            | 6.72%            | 6.72%            |
| Weighted Average Remaining Term                    | 152.67           | 152.21           |
| Non-Reimbursable Losses                            | \$6,511.89       | \$16,546.49      |
| Cumulative Non-Reimbursable Losses                 | \$5,704,707.94   | \$5,698,196.05   |
| Since Issued Constant Prepayment Rate (CPR)        | -6.26%           | -5.81%           |
| Loan Substitutions                                 | \$-              | \$-              |
| Cumulative Loan Substitutions                      | \$-              | \$-              |
| Rejected Claim Repurchases                         | \$-              | \$-              |
| Cumulative Rejected Claim Repurchases              | \$317,790.59     | \$317,790.59     |
| 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 | \$1,529,154.13   | \$1,427,530.77   |
| Borrower Interest Accrued                          | \$2,290,558.44   | \$2,223,047.03   |
| Interest Subsidy Payments Accrued                  | \$111,553.26     | \$113,101.82     |
| Special Allowance Payments Accrued                 | \$18,843.34      | \$17,993.76      |

V. 2012-7 Portfolio Statistics by School and Program

| A | LOAN TYPE                         | Weighted<br>Average Coupon | # LOANS       | \$ AMOUNT                | % *             |
|---|-----------------------------------|----------------------------|---------------|--------------------------|-----------------|
|   | - GSL <sup>(1)</sup> - Subsidized | 6.56%                      | 40,585        | 165,070,143.40           | 39.027%         |
|   | - GSL - Unsubsidized              | 6.60%                      | 33,612        | 225,105,651.91           | 53.220%         |
|   | - PLUS <sup>(2)</sup> Loans       | 8.40%                      | 2,111         | 32,762,678.79            | 7.746%          |
|   | - SLS <sup>(3)</sup> Loans        | 3.36%                      | 4             | 30,560.70                | 0.007%          |
|   | - Consolidation Loans             | 0.00%                      | 0             | -                        | 0.000%          |
|   | <b>Total</b>                      | <b>6.72%</b>               | <b>76,312</b> | <b>\$ 422,969,034.80</b> | <b>100.000%</b> |

  

| B | SCHOOL TYPE  | Weighted<br>Average Coupon | # LOANS       | \$ AMOUNT                | % *             |
|---|--------------|----------------------------|---------------|--------------------------|-----------------|
|   | - Four Year  | 6.73%                      | 63,587        | 370,023,555.82           | 87.482%         |
|   | - Two Year   | 6.67%                      | 10,967        | 45,714,610.79            | 10.808%         |
|   | - Technical  | 6.50%                      | 1,721         | 7,046,756.03             | 1.666%          |
|   | - Other      | 6.42%                      | 37            | 184,112.16               | 0.044%          |
|   | <b>Total</b> | <b>6.72%</b>               | <b>76,312</b> | <b>\$ 422,969,034.80</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. 2012-7 Waterfall for Distributions**

|   | Paid            | Remaining<br>Funds Balance |
|---|-----------------|----------------------------|
| <b>Total Available Funds</b>  |                 | <b>\$ 2,887,821.90</b>     |
| A Primary Servicing Fee   | \$ 147,700.06   | \$ 2,740,121.84            |
| B Administration Fee  | \$ 6,667.00     | \$ 2,733,454.84            |
| C Class A Noteholders' Interest Distribution Amount                 | \$ 247,384.05   | \$ 2,486,070.79            |
| D Class B Noteholders' Interest Distribution Amount                 | \$ 61,083.89    | \$ 2,424,986.90            |
| E Reserve Account Reinstatement                                     | \$ -            | \$ 2,424,986.90            |
| F Class A Noteholders' Principal Distribution Amount                | \$ 2,099,301.46 | \$ 325,685.44              |
| G Class B Noteholders' Principal Distribution Amount                | \$ -            | \$ 325,685.44              |
| H Unpaid Expenses of The Trustees                                   | \$ -            | \$ 325,685.44              |
| I Carryover Servicing Fee   | \$ -            | \$ 325,685.44              |
| J Remaining Amounts to the Noteholders after the first auction date | \$ -            | \$ 325,685.44              |
| K Excess Distribution Certificateholder                             | \$ 325,685.44   | \$ -                       |

**Waterfall Triggers**

|   |                   |
|---|-------------------|
| A Student Loan Principal Outstanding  | \$ 422,969,034.80 |
| B Interest to be Capitalized  | \$ 4,071,382.42   |
| C Capitalized Interest Account Balance  | \$ -              |
| D Reserve Account Balance (after any reinstatement)   | \$ 1,248,784.00   |
| E Less: Specified Reserve Account Balance   | \$(1,248,784.00)  |
| F Total   | \$ 427,040,417.22 |
| G Class A Notes Outstanding (after application of available funds)  | \$ 385,270,013.05 |
| 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. 2012-7 Distributions**

**Distribution Amounts**

|  | <u>A3</u>               | <u>B</u>                |
|--|-------------------------|-------------------------|
| Cusip/Isin   | 78447KAC6               | 78447KAD4               |
| Beginning Balance  | \$ 387,369,314.51       | \$ 37,500,000.00        |
| Index  | LIBOR                   | LIBOR                   |
| Spread/Fixed Rate  | 0.65%                   | 1.80%                   |
| Record Date (Days Prior to Distribution)                   | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin                                       | 5/25/2021               | 5/25/2021               |
| Accrual Period End   | 6/25/2021               | 6/25/2021               |
| Daycount Fraction  | 0.08611111              | 0.08611111              |
| Interest Rate*   | 0.74163%                | 1.89163%                |
| Accrued Interest Factor                                    | 0.000638626             | 0.001628904             |
| Current Interest Due                                       | \$ 247,384.05           | \$ 61,083.89            |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ -                    | \$ -                    |
| Total Interest Due   | \$ 247,384.05           | \$ 61,083.89            |
| Interest Paid  | \$ 247,384.05           | \$ 61,083.89            |
| Interest Shortfall   | \$ -                    | \$ -                    |
| Principal Paid   | \$ 2,099,301.46         | \$ -                    |
| Ending Principal Balance                                   | \$ 385,270,013.05       | \$ 37,500,000.00        |
| Paydown Factor   | 0.003650959             | 0.000000000             |
| Ending Balance Factor                                      | 0.670034805             | 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. 2012-7 Reconciliations

|   |  |                        |
|---|--|------------------------|
| A | <b>Principal Distribution Reconciliation</b> |                        |
|   | Notes Outstanding Principal Balance          | \$ 424,869,314.51      |
|   | Adjusted Pool Balance                        | \$ 427,040,417.22      |
|   | Overcollateralization Amount                 | \$ 4,270,404.17        |
|   | Principal Distribution Amount                | \$ 2,099,301.46        |
|   | <b>Principal Distribution Amount Paid</b>    | <b>\$ 2,099,301.46</b> |
|   |  |                        |
| B | <b>Reserve Account Reconciliation</b>        |                        |
|   | Beginning Period Balance                     | \$ 1,248,784.00        |
|   | Reserve Funds Utilized                       | 0.00                   |
|   | Reserve Funds Reinstated                     | 0.00                   |
|   | Balance Available                            | \$ 1,248,784.00        |
|   | Required Reserve Acct Balance                | \$ 1,248,784.00        |
|   | Release to Collection Account                | \$ -                   |
|   | Ending Reserve Account Balance               | \$ 1,248,784.00        |
|   |  |                        |
| C | <b>Capitalized Interest Account</b>          |                        |
|   | Beginning Period Balance                     | \$ -                   |
|   | Transfers to Collection Account              | \$ -                   |
|   | Ending Balance                               | \$ -                   |
|   |  |                        |
| D | <b>Floor Income Rebate Account</b>           |                        |
|   | Beginning Period Balance                     | \$ 4,820,111.49        |
|   | Deposits for the Period                      | \$ 1,645,529.93        |
|   | Release to Collection Account                | \$(4,820,111.49)       |
|   | Ending Balance                               | \$ 1,645,529.93        |
|   |  |                        |
| E | <b>Supplemental Purchase Account</b>         |                        |
|   | Beginning Period Balance                     | \$ -                   |
|   | Supplemental Loan Purchases                  | \$ -                   |
|   | Transfers to Collection Account              | \$ -                   |
|   | Ending Balance                               | \$ -                   |