

SLM Student Loan Trust 2012-8
Monthly Servicing Report

Distribution Date 11/25/2022

Collection Period 10/01/2022 - 10/31/2022

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

| A Student Loan Portfolio Characteristics | 12/20/2012 | 09/30/2022 | 10/31/2022 |
|---|----------------------------|--------------------------|--------------------------|
| Principal Balance | \$ 1,357,825,431.84 | \$ 522,984,417.90 | \$ 512,942,675.32 |
| Interest to be Capitalized Balance | 11,754,270.42 | 2,998,101.82 | 3,185,730.40 |
| Pool Balance | <u>\$ 1,369,579,702.26</u> | <u>\$ 525,982,519.72</u> | <u>\$ 516,128,405.72</u> |
| Capitalized Interest Account Balance | \$ 60,000,000.00 | \$ - | \$ - |
| Specified Reserve Account Balance | <u>3,726,043.00</u> | <u>- N/A -</u> | <u>- N/A -</u> |
| Adjusted Pool ⁽¹⁾ | \$ 1,433,305,745.26 | \$ 525,982,519.72 | \$ 516,128,405.72 |
| Weighted Average Coupon (WAC) | 5.20% | 5.50% | 5.52% |
| Number of Loans | 69,577 | 25,430 | 24,964 |
| Aggregate Outstanding Principal Balance - Tbill | | \$ 19,241,225.17 | \$ 18,674,012.51 |
| Aggregate Outstanding Principal Balance - LIBOR | | \$ 506,741,294.55 | \$ 497,454,393.21 |
| Pool Factor | | 0.352909579 | 0.346297931 |
| Since Issued Constant Prepayment Rate | | 5.33% | 5.40% |

⁽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 | 10/25/2022 | 11/25/2022 |
|--------------------------|-------------------|-------------------|-------------------|
| A | 78447LAA8 | \$ 459,813,306.33 | \$ 450,402,627.46 |
| B | 78447LAB6 | \$ 42,500,000.00 | \$ 42,500,000.00 |

| C Account Balances | 10/25/2022 | 11/25/2022 |
|--------------------------------------|-------------------|-------------------|
| Reserve Account Balance | \$ 2,235,626.00 | \$ 2,235,626.00 |
| Capitalized Interest Account Balance | \$ - | \$ - |
| Floor Income Rebate Account | \$ 520,581.91 | \$ 667,356.32 |
| Supplemental Loan Purchase Account | \$ - | \$ - |

| D Asset / Liability | 10/25/2022 | 11/25/2022 |
|--|-------------------|-------------------|
| Adjusted Pool Balance + Supplemental Loan Purchase | \$ 525,982,519.72 | \$ 516,128,405.72 |
| Total Notes | \$ 502,313,306.33 | \$ 492,902,627.46 |
| Difference | \$ 23,669,213.39 | \$ 23,225,778.26 |
| Parity Ratio | 1.04712 | 1.04712 |

II. Trust Activity 10/01/2022 through 10/31/2022

| | | |
|----------|---|-------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 2,095,034.95 |
| | Guarantor Principal | 1,309,782.52 |
| | Consolidation Activity Principal | 7,650,590.24 |
| | Seller Principal Reimbursement | - |
| | Servicer Principal Reimbursement | (74.83) |
| | Rejected Claim Repurchased Principal | 27,587.53 |
| | Other Principal Deposits | - |
| | Total Principal Receipts | \$ 11,082,920.41 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 892,302.70 |
| | Guarantor Interest | 95,157.30 |
| | Consolidation Activity Interest | 339,602.83 |
| | Special Allowance Payments | 0.00 |
| | Interest Subsidy Payments | 0.00 |
| | Seller Interest Reimbursement | 113.80 |
| | Servicer Interest Reimbursement | 4,974.26 |
| | Rejected Claim Repurchased Interest | 7,291.00 |
| | Other Interest Deposits | 23,039.60 |
| | Total Interest Receipts | \$ 1,362,481.49 |
| C | Reserves in Excess of Requirement | \$ - |
| D | Investment Income | \$ 36,135.91 |
| 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 | \$(464,778.18) |
| | Floor Income Rebate Fees to Dept. of Education | \$ - |
| | Funds Allocated to the Floor Income Rebate Account | \$(146,774.41) |
| M | AVAILABLE FUNDS | \$ 11,869,985.22 |
| N | Non-Cash Principal Activity During Collection Period | \$(1,041,177.83) |
| O | Non-Reimbursable Losses During Collection Period | \$ 33,098.00 |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ 34,878.53 |
| Q | Aggregate Loan Substitutions | \$ - |

III. 2012-8 Portfolio Characteristics

| | | 10/31/2022 | | | | 09/30/2022 | | | |
|--------------|------------------------|----------------|---------------|-------------------------|----------------|----------------|---------------|-------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | DEFERMENT | 5.71% | 733 | \$17,898,265.65 | 3.489% | 5.72% | 778 | \$18,396,532.47 | 3.518% |
| REPAYMENT: | CURRENT | 5.34% | 19,667 | \$361,102,952.75 | 70.398% | 5.32% | 20,119 | \$366,932,627.06 | 70.161% |
| | 31-60 DAYS DELINQUENT | 6.07% | 528 | \$14,567,548.41 | 2.840% | 6.07% | 669 | \$20,982,735.96 | 4.012% |
| | 61-90 DAYS DELINQUENT | 6.19% | 350 | \$11,213,511.66 | 2.186% | 5.94% | 344 | \$10,623,978.10 | 2.031% |
| | 91-120 DAYS DELINQUENT | 5.78% | 185 | \$5,306,120.06 | 1.034% | 5.98% | 258 | \$8,014,042.24 | 1.532% |
| | > 120 DAYS DELINQUENT | 6.13% | 625 | \$20,163,980.97 | 3.931% | 6.09% | 550 | \$17,919,010.72 | 3.426% |
| | FORBEARANCE | 5.90% | 2,755 | \$79,948,109.04 | 15.586% | 5.88% | 2,587 | \$76,955,598.93 | 14.715% |
| | CLAIMS IN PROCESS | 5.54% | 121 | \$2,742,186.78 | 0.535% | 5.90% | 123 | \$3,132,304.89 | 0.599% |
| | AGED CLAIMS REJECTED | 0.00% | 0 | \$- | 0.000% | 3.50% | 2 | \$27,587.53 | 0.005% |
| TOTAL | | | 24,964 | \$512,942,675.32 | 100.00% | | 25,430 | \$522,984,417.90 | 100.00% |

* Percentages may not total 100% due to rounding

IV. 2012-8 Portfolio Characteristics (cont'd)

| | 10/31/2022 | 09/30/2022 |
|--|------------------|------------------|
| Pool Balance | \$516,128,405.72 | \$525,982,519.72 |
| Outstanding Borrower Accrued Interest | \$19,926,560.92 | \$20,050,756.69 |
| Borrower Accrued Interest to be Capitalized | \$3,185,730.40 | \$2,998,101.82 |
| Borrower Accrued Interest >30 Days Delinquent | \$2,087,834.77 | \$2,188,370.31 |
| Total # Loans | 24,964 | 25,430 |
| Total # Borrowers | 13,962 | 14,218 |
| Weighted Average Coupon | 5.52% | 5.50% |
| Weighted Average Remaining Term | 191.71 | 191.14 |
| Non-Reimbursable Losses | \$33,098.00 | \$8,735.36 |
| Cumulative Non-Reimbursable Losses | \$4,595,533.05 | \$4,562,435.05 |
| Since Issued Constant Prepayment Rate (CPR) | 5.40% | 5.33% |
| Loan Substitutions | \$- | \$- |
| Cumulative Loan Substitutions | \$- | \$- |
| Rejected Claim Repurchases | \$34,878.53 | \$- |
| Cumulative Rejected Claim Repurchases | \$857,759.30 | \$822,880.77 |
| 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 | \$1,069,977.37 | \$1,378,080.76 |
| Borrower Interest Accrued | \$2,278,598.94 | \$2,234,509.35 |
| Interest Subsidy Payments Accrued | \$62,874.99 | \$65,971.13 |
| Special Allowance Payments Accrued | \$496,591.25 | \$416,723.65 |

V. 2012-8 Portfolio Statistics by School and Program

| A | LOAN TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
|---|-----------------------------------|----------------------------|---------------|--------------------------|-----------------|
| | - GSL ⁽¹⁾ - Subsidized | 0.00% | 0 | - | 0.000% |
| | - GSL - Unsubsidized | 0.00% | 0 | - | 0.000% |
| | - PLUS ⁽²⁾ Loans | 0.00% | 0 | - | 0.000% |
| | - SLS ⁽³⁾ Loans | 0.00% | 0 | - | 0.000% |
| | - Consolidation Loans | 5.52% | 24,964 | 512,942,675.32 | 100.000% |
| | Total | 5.52% | 24,964 | \$ 512,942,675.32 | 100.000% |
| B | SCHOOL TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
| | - Four Year | 0.00% | 0 | - | 0.000% |
| | - Two Year | 9.00% | 1 | 12,501.97 | 0.002% |
| | - Technical | 0.00% | 0 | - | 0.000% |
| | - Other | 5.52% | 24,963 | 512,930,173.35 | 99.998% |
| | Total | 5.52% | 24,964 | \$ 512,942,675.32 | 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. 2012-8 Waterfall for Distributions

| | Paid | Remaining Funds Balance |
|---|-----------------|----------------------------|
| Total Available Funds | | \$ 11,869,985.22 |
| A Trustee Fees | \$ - | \$ 11,869,985.22 |
| B Primary Servicing Fee | \$ 70,663.46 | \$ 11,799,321.76 |
| C Administration Fee | \$ 6,667.00 | \$ 11,792,654.76 |
| D Class A Noteholders' Interest Distribution Amount | \$ 1,776,063.00 | \$ 10,016,591.76 |
| E Class B Noteholders' Interest Distribution Amount | \$ 167,819.12 | \$ 9,848,772.64 |
| F Reserve Account Reinstatement | \$ - | \$ 9,848,772.64 |
| G Capitalized Interest Account Reinstatement | \$ - | \$ 9,848,772.64 |
| H Class A Noteholders' Principal Distribution Amount | \$ 9,410,678.87 | \$ 438,093.77 |
| I Class B Noteholders' Principal Distribution Amount | \$ - | \$ 438,093.77 |
| J Unpaid Expenses of The Trustees | \$ - | \$ 438,093.77 |
| K Carryover Servicing Fee | \$ - | \$ 438,093.77 |
| L Remaining Amounts to the Noteholders after the first auction date | \$ - | \$ 438,093.77 |
| M Excess Distribution Certificateholder | \$ 438,093.77 | \$ - |

Waterfall Triggers

| | |
|---|-------------------|
| A Student Loan Principal Outstanding | \$ 512,942,675.32 |
| B Interest to be Capitalized | \$ 3,185,730.40 |
| C Capitalized Interest Account Balance | \$ - |
| D Reserve Account Balance (after any reinstatement) | \$ 2,235,626.00 |
| E Less: Specified Reserve Account Balance | \$(2,235,626.00) |
| F Total | \$ 516,128,405.72 |
| G Class A Notes Outstanding (after application of available funds) | \$ 450,402,627.46 |
| 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. 2012-8 Distributions

Distribution Amounts

| | A | B |
|--|-------------------------|-------------------------|
| Cusip/Isin | 78447LAA8 | 78447LAB6 |
| Beginning Balance | \$459,813,306.33 | \$42,500,000.00 |
| Index | LIBOR | LIBOR |
| Spread/Fixed Rate | 0.90% | 1.00% |
| Record Date (Days Prior to Distribution) | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin | 10/25/2022 | 10/25/2022 |
| Accrual Period End | 11/25/2022 | 11/25/2022 |
| Daycount Fraction | 0.08611111 | 0.08611111 |
| Interest Rate* | 4.48557% | 4.58557% |
| Accrued Interest Factor | 0.003862574 | 0.003948685 |
| Current Interest Due | \$1,776,063.00 | \$167,819.12 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$- | \$- |
| Total Interest Due | \$1,776,063.00 | \$167,819.12 |
| Interest Paid | \$1,776,063.00 | \$167,819.12 |
| Interest Shortfall | \$- | \$- |
| Principal Paid | \$9,410,678.87 | \$- |
| Ending Principal Balance | \$450,402,627.46 | \$42,500,000.00 |
| Paydown Factor | 0.006339292 | 0.000000000 |
| Ending Balance Factor | 0.303403589 | 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. 2012-8 Reconciliations

| | | |
|----------|--|------------------------|
| A | Principal Distribution Reconciliation | |
| | Notes Outstanding Principal Balance | \$ 502,313,306.33 |
| | Adjusted Pool Balance | \$ 516,128,405.72 |
| | Overcollateralization Amount | \$ 23,225,778.26 |
| | Principal Distribution Amount | \$ 9,410,678.87 |
| | Principal Distribution Amount Paid | \$ 9,410,678.87 |
| B | Reserve Account Reconciliation | |
| | Beginning Period Balance | \$ 2,235,626.00 |
| | Reserve Funds Utilized | 0.00 |
| | Reserve Funds Reinstated | 0.00 |
| | Balance Available | \$ 2,235,626.00 |
| | Required Reserve Acct Balance | \$ 2,235,626.00 |
| | Release to Collection Account | \$ - |
| | Ending Reserve Account Balance | \$ 2,235,626.00 |
| C | Capitalized Interest Account | |
| | Beginning Period Balance | \$ - |
| | Transfers to Collection Account | \$ - |
| | Account Funds Reinstated | \$ - |
| | Ending Balance | \$ - |
| D | Floor Income Rebate Account | |
| | Beginning Period Balance | \$ 520,581.91 |
| | Deposits for the Period | \$ 146,774.41 |
| | Release to Collection Account | \$ - |
| | Ending Balance | \$ 667,356.32 |
| E | Supplemental Purchase Account | |
| | Beginning Period Balance | \$ - |
| | Supplemental Loan Purchases | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |

IX. 2012-8 Other Characteristics

Principal Balance of All Loans

| | Deferment | Forbearance | Repayment | Grand Total |
|----------------------------------|------------------------|------------------------|-------------------------|-------------------------|
| Subsidized Consolidation Loans | \$7,547,662.19 | \$31,871,021.28 | \$167,663,818.27 | \$207,082,501.74 |
| Unsubsidized Consolidation Loans | \$11,378,822.79 | \$50,385,710.03 | \$247,281,371.16 | \$309,045,903.98 |
| Total | \$18,926,484.98 | \$82,256,731.31 | \$414,945,189.43 | \$516,128,405.72 |

Weighted Average Remaining Term of All Loans

| | Deferment | Forbearance | Repayment | Grand Total |
|----------------------------------|------------------|--------------------|------------------|--------------------|
| Subsidized Consolidation Loans | 223 | 205 | 173 | 180 |
| Unsubsidized Consolidation Loans | 259 | 236 | 190 | 200 |
| Total | 244 | 224 | 183 | 192 |

Weighted Average Coupon of All Loans

| | Deferment | Forbearance | Repayment | Grand Total |
|----------------------------------|------------------|--------------------|------------------|--------------------|
| Subsidized Consolidation Loans | 5.589% | 5.671% | 5.356% | 5.413% |
| Unsubsidized Consolidation Loans | 5.791% | 6.035% | 5.488% | 5.589% |
| Total | 5.711% | 5.894% | 5.435% | 5.518% |

Weighted Average SAP Margin of All LIBOR Based Loans

| | Deferment | Forbearance | Repayment | Grand Total |
|----------------------------------|------------------|--------------------|------------------|--------------------|
| Subsidized Consolidation Loans | 2.559% | 2.548% | 2.570% | 2.566% |
| Unsubsidized Consolidation Loans | 2.549% | 2.530% | 2.565% | 2.559% |
| Total | 2.553% | 2.537% | 2.567% | 2.562% |

Weighted Average SAP Margin of All T-Bill Based Loans

| | Deferment | Forbearance | Repayment | Grand Total |
|----------------------------------|------------------|--------------------|------------------|--------------------|
| Subsidized Consolidation Loans | 3.132% | 3.100% | 3.106% | 3.106% |
| Unsubsidized Consolidation Loans | 3.100% | 3.102% | 3.108% | 3.106% |
| Total | 3.108% | 3.102% | 3.107% | 3.106% |

Weighted Average SAP Margin of All TBILL OTHER Based Loans

| | Repayment | Grand Total |
|----------------------------------|------------------|--------------------|
| Unsubsidized Consolidation Loans | 0.000% | 0.000% |
| Total | 0.000% | 0.000% |