

**SLM Student Loan Trust 2012-1**

**Monthly Servicing Report**

**Distribution Date 03/25/2020**

**Collection Period 02/01/2020 - 02/29/2020**

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>01/19/2012</b>        | <b>01/31/2020</b>        | <b>02/29/2020</b>        |
|---|--------------------------|--------------------------|--------------------------|
| Principal Balance                               | \$ 729,487,882.66        | \$ 258,232,100.37        | \$ 256,033,971.96        |
| Interest to be Capitalized Balance              | 17,615,101.99            | 2,562,433.57             | 2,569,874.10             |
| Pool Balance                                    | \$ 747,102,984.65        | \$ 260,794,533.94        | \$ 258,603,846.06        |
| Capitalized Interest Account Balance            | \$ 5,000,000.00          | \$ -                     | \$ -                     |
| Specified Reserve Account Balance               | 1,911,821.00             | - N/A -                  | - N/A -                  |
| <b>Adjusted Pool <sup>(1)</sup></b>             | <b>\$ 754,014,805.65</b> | <b>\$ 260,794,533.94</b> | <b>\$ 258,603,846.06</b> |
| Weighted Average Coupon (WAC)                   | 6.64%                    | 6.77%                    | 6.77%                    |
| Number of Loans                                 | 174,879                  | 52,882                   | 52,165                   |
| Aggregate Outstanding Principal Balance - Tbill |                          | \$ 139,873.39            | \$ 139,886.82            |
| Aggregate Outstanding Principal Balance - LIBOR |                          | \$ 260,654,660.55        | \$ 258,463,959.24        |
| Pool Factor                                     |                          | 0.341028985              | 0.338164323              |
| Since Issued Constant Prepayment Rate           |                          | (2.54)%                  | (2.84)%                  |

<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>02/25/2020</b> | <b>03/25/2020</b> |
|--------------------------|-------------------|-------------------|-------------------|
| A3                       | 78446WAC1         | \$ 235,046,588.60 | \$ 232,877,807.60 |
| B                        | 78446WAD9         | \$ 23,140,000.00  | \$ 23,140,000.00  |

| <b>C Account Balances</b>            | <b>02/25/2020</b> | <b>03/25/2020</b> |
|--------------------------------------|-------------------|-------------------|
| Reserve Account Balance              | \$ 764,728.00     | \$ 764,728.00     |
| Capitalized Interest Account Balance | \$ -              | \$ -              |
| Floor Income Rebate Account          | \$ 1,871,159.20   | \$ 598,193.58     |
| Supplemental Loan Purchase Account   | \$ -              | \$ -              |

| <b>D Asset / Liability</b>                         | <b>02/25/2020</b> | <b>03/25/2020</b> |
|--|-------------------|-------------------|
| Adjusted Pool Balance + Supplemental Loan Purchase | \$ 260,794,533.94 | \$ 258,603,846.06 |
| Total Notes  | \$ 258,186,588.60 | \$ 256,017,807.60 |
| Difference   | \$ 2,607,945.34   | \$ 2,586,038.46   |
| Parity Ratio                                       | 1.01010           | 1.01010           |

II. Trust Activity 02/01/2020 through 02/29/2020

|          |  |                        |
|----------|--|------------------------|
| <b>A</b> | <b>Student Loan Principal Receipts</b>                           |                        |
|          | Borrower Principal   | 1,263,014.24           |
|          | Guarantor Principal  | 943,764.74             |
|          | Consolidation Activity Principal                                 | 821,157.10             |
|          | Seller Principal Reimbursement                                   | -                      |
|          | Servicer Principal Reimbursement                                 | -                      |
|          | Rejected Claim Repurchased Principal                             | -                      |
|          | Other Principal Deposits   | -                      |
|          | <b>Total Principal Receipts</b>                                  | <b>\$ 3,027,936.08</b> |
| <b>B</b> | <b>Student Loan Interest Receipts</b>                            |                        |
|          | Borrower Interest  | 373,128.65             |
|          | Guarantor Interest   | 30,765.51              |
|          | Consolidation Activity Interest                                  | 21,868.67              |
|          | Special Allowance Payments                                       | 47,648.25              |
|          | Interest Subsidy Payments  | 275,705.53             |
|          | Seller Interest Reimbursement                                    | 0.00                   |
|          | Servicer Interest Reimbursement                                  | 0.00                   |
|          | Rejected Claim Repurchased Interest                              | 0.00                   |
|          | Other Interest Deposits  | 16,292.57              |
|          | <b>Total Interest Receipts</b>                                   | <b>\$ 765,409.18</b>   |
| <b>C</b> | <b>Reserves in Excess of Requirement</b>                         | <b>\$ -</b>            |
| <b>D</b> | <b>Investment Income</b>   | <b>\$ 7,561.93</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>\$ 1,871,159.20</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                   | \$(1,848,771.88)       |
|          | Funds Allocated to the Floor Income Rebate Account               | \$(598,193.58)         |
| <b>M</b> | <b>AVAILABLE FUNDS</b>   | <b>\$ 3,225,100.93</b> |
| <b>N</b> | Non-Cash Principal Activity During Collection Period             | \$(829,807.67)         |
| <b>O</b> | Non-Reimbursable Losses During Collection Period                 | \$ 21,326.19           |
| <b>P</b> | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ -                   |
| <b>Q</b> | Aggregate Loan Substitutions                                     | \$ -                   |

III. 2012-1 Portfolio Characteristics

|              |                        | 02/29/2020        |               |                         |                | 01/31/2020        |               |                         |                |
|--------------|------------------------|-------------------|---------------|-------------------------|----------------|-------------------|---------------|-------------------------|----------------|
|              |                        | Wtd Avg<br>Coupon | # Loans       | Principal               | % of Principal | Wtd Avg<br>Coupon | # Loans       | Principal               | % of Principal |
| INTERIM:     | IN SCHOOL              | 6.53%             | 79            | \$438,675.70            | 0.171%         | 6.53%             | 89            | \$447,379.70            | 0.173%         |
|              | GRACE                  | 6.80%             | 28            | \$92,465.61             | 0.036%         | 6.71%             | 21            | \$106,096.61            | 0.041%         |
|              | DEFERMENT              | 6.70%             | 4,266         | \$20,242,562.80         | 7.906%         | 6.71%             | 4,160         | \$19,978,687.10         | 7.737%         |
| REPAYMENT:   | CURRENT                | 6.75%             | 35,825        | \$163,735,049.71        | 63.951%        | 6.75%             | 35,950        | \$162,768,015.63        | 63.032%        |
|              | 31-60 DAYS DELINQUENT  | 6.81%             | 1,445         | \$8,221,203.65          | 3.211%         | 6.80%             | 1,567         | \$9,002,107.04          | 3.486%         |
|              | 61-90 DAYS DELINQUENT  | 6.81%             | 865           | \$5,078,056.63          | 1.983%         | 6.90%             | 926           | \$5,739,760.37          | 2.223%         |
|              | 91-120 DAYS DELINQUENT | 6.88%             | 607           | \$3,709,986.57          | 1.449%         | 6.81%             | 606           | \$3,430,551.41          | 1.328%         |
|              | > 120 DAYS DELINQUENT  | 6.79%             | 1,594         | \$9,028,110.29          | 3.526%         | 6.79%             | 1,821         | \$10,581,312.46         | 4.098%         |
|              | FORBEARANCE            | 6.85%             | 7,150         | \$43,630,207.87         | 17.041%        | 6.85%             | 7,515         | \$45,024,804.78         | 17.436%        |
|              | CLAIMS IN PROCESS      | 6.80%             | 306           | \$1,857,653.13          | 0.726%         | 6.88%             | 227           | \$1,153,385.27          | 0.447%         |
| <b>TOTAL</b> |                        |                   | <b>52,165</b> | <b>\$256,033,971.96</b> | <b>100.00%</b> |                   | <b>52,882</b> | <b>\$258,232,100.37</b> | <b>100.00%</b> |

\* Percentages may not total 100% due to rounding

IV. 2012-1 Portfolio Characteristics (cont'd)

|  | 02/29/2020       | 01/31/2020       |
|--|------------------|------------------|
| Pool Balance                                       | \$258,603,846.06 | \$260,794,533.94 |
| Outstanding Borrower Accrued Interest              | \$9,405,229.02   | \$9,395,165.57   |
| Borrower Accrued Interest to be Capitalized        | \$2,569,874.10   | \$2,562,433.57   |
| Borrower Accrued Interest >30 Days Delinquent      | \$916,565.95     | \$990,641.62     |
| Total # Loans                                      | 52,165           | 52,882           |
| Total # Borrowers                                  | 22,890           | 23,224           |
| Weighted Average Coupon                            | 6.77%            | 6.77%            |
| Weighted Average Remaining Term                    | 139.41           | 138.67           |
| Non-Reimbursable Losses                            | \$21,326.19      | \$25,294.27      |
| Cumulative Non-Reimbursable Losses                 | \$3,510,267.31   | \$3,488,941.12   |
| Since Issued Constant Prepayment Rate (CPR)        | -2.84%           | -2.54%           |
| Loan Substitutions                                 | \$-              | \$-              |
| Cumulative Loan Substitutions                      | \$-              | \$-              |
| Rejected Claim Repurchases                         | \$-              | \$-              |
| Cumulative Rejected Claim Repurchases              | \$363,154.14     | \$363,154.14     |
| 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 | \$851,829.47     | \$1,049,193.02   |
| Borrower Interest Accrued                          | \$1,287,738.62   | \$1,390,000.29   |
| Interest Subsidy Payments Accrued                  | \$86,117.00      | \$90,366.47      |
| Special Allowance Payments Accrued                 | \$15,908.09      | \$16,750.21      |

V. 2012-1 Portfolio Statistics by School and Program

| A | LOAN TYPE                         | Weighted<br>Average Coupon | # LOANS       | \$ AMOUNT                | % *             |
|---|-----------------------------------|----------------------------|---------------|--------------------------|-----------------|
|   | - GSL <sup>(1)</sup> - Subsidized | 6.63%                      | 28,053        | 103,718,965.71           | 40.510%         |
|   | - GSL - Unsubsidized              | 6.66%                      | 22,605        | 134,311,584.67           | 52.459%         |
|   | - PLUS <sup>(2)</sup> Loans       | 8.38%                      | 1,507         | 18,003,421.58            | 7.032%          |
|   | - SLS <sup>(3)</sup> Loans        | 0.00%                      | 0             | -                        | 0.000%          |
|   | - Consolidation Loans             | 0.00%                      | 0             | -                        | 0.000%          |
|   | <b>Total</b>                      | <b>6.77%</b>               | <b>52,165</b> | <b>\$ 256,033,971.96</b> | <b>100.000%</b> |
| B | SCHOOL TYPE                       | Weighted<br>Average Coupon | # LOANS       | \$ AMOUNT                | % *             |
|   | - Four Year                       | 6.77%                      | 42,629        | 219,962,377.38           | 85.911%         |
|   | - Two Year                        | 6.75%                      | 8,339         | 31,300,972.34            | 12.225%         |
|   | - Technical                       | 6.77%                      | 1,173         | 4,670,163.63             | 1.824%          |
|   | - Other                           | 6.80%                      | 24            | 100,458.61               | 0.039%          |
|   | <b>Total</b>                      | <b>6.77%</b>               | <b>52,165</b> | <b>\$ 256,033,971.96</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. 2012-1 Waterfall for Distributions**

|   | Paid            | Remaining<br>Funds Balance |
|---|-----------------|----------------------------|
| <b>Total Available Funds</b>  |                 | <b>\$ 3,225,100.93</b>     |
| A Primary Servicing Fee   | \$ 95,597.22    | \$ 3,129,503.71            |
| B Administration Fee  | \$ 6,667.00     | \$ 3,122,836.71            |
| C Class A Noteholders' Interest Distribution Amount                 | \$ 487,889.79   | \$ 2,634,946.92            |
| D B INT   | \$ 48,032.05    | \$ 2,586,914.87            |
| E Reserve Account Reinstatement                                     | \$ -            | \$ 2,586,914.87            |
| F Class A Noteholders' Principal Distribution Amount                | \$ 2,168,781.00 | \$ 418,133.87              |
| G Class B Noteholders' Principal Distribution Amount                | \$ -            | \$ 418,133.87              |
| H Unpaid Expenses of The Trustees                                   | \$ -            | \$ 418,133.87              |
| I Carryover Servicing Fee   | \$ -            | \$ 418,133.87              |
| J Remaining Amounts to the Noteholders after the first auction date | \$ -            | \$ 418,133.87              |
| K Excess Distribution Certificateholder                             | \$ 418,133.87   | \$ -                       |

**Waterfall Triggers**

|   |                   |
|---|-------------------|
| A Student Loan Principal Outstanding  | \$ 256,033,971.96 |
| B Interest to be Capitalized  | \$ 2,569,874.10   |
| C Capitalized Interest Account Balance  | \$ -              |
| D Reserve Account Balance (after any reinstatement)   | \$ 764,728.00     |
| E Less: Specified Reserve Account Balance   | \$(764,728.00)    |
| F Total   | \$ 258,603,846.06 |
| G Class A Notes Outstanding (after application of available funds)  | \$ 232,877,807.60 |
| 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. 2012-1 Distributions**

**Distribution Amounts**

|  | <u>A3</u>               | <u>B</u>                |
|--|-------------------------|-------------------------|
| Cusip/Isin   | 78446WAC1               | 78446WAD9               |
| Beginning Balance  | \$ 235,046,588.60       | \$ 23,140,000.00        |
| Index  | LIBOR                   | LIBOR                   |
| Spread/Fixed Rate  | 0.95%                   | 0.95%                   |
| Record Date (Days Prior to Distribution)                   | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin                                       | 2/25/2020               | 2/25/2020               |
| Accrual Period End   | 3/25/2020               | 3/25/2020               |
| Daycount Fraction  | 0.08055556              | 0.08055556              |
| Interest Rate*   | 2.57675%                | 2.57675%                |
| Accrued Interest Factor                                    | 0.002075715             | 0.002075715             |
| Current Interest Due                                       | \$ 487,889.79           | \$ 48,032.05            |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ -                    | \$ -                    |
| Total Interest Due   | \$ 487,889.79           | \$ 48,032.05            |
| Interest Paid  | \$ 487,889.79           | \$ 48,032.05            |
| Interest Shortfall   | \$ -                    | \$ -                    |
| Principal Paid   | \$2,168,781.00          | \$ -                    |
| Ending Principal Balance                                   | \$ 232,877,807.60       | \$ 23,140,000.00        |
| Paydown Factor   | 0.006259108             | 0.000000000             |
| Ending Balance Factor                                      | 0.672086025             | 1.000000000             |

\* Pay rates for Current Distribution. For the interest rates applicable to the next distribution date, please see <https://www.navient.com/about/investors/data/abrate.txt>



**VIII. 2012-1 Reconciliations**

|          |  |                        |
|----------|--|------------------------|
| <b>A</b> | <b>Principal Distribution Reconciliation</b> |                        |
|          | Notes Outstanding Principal Balance          | \$ 258,186,588.60      |
|          | Adjusted Pool Balance                        | \$ 258,603,846.06      |
|          | Overcollateralization Amount                 | \$ 2,586,038.46        |
|          | Principal Distribution Amount                | \$ 2,168,781.00        |
|          | <b>Principal Distribution Amount Paid</b>    | <b>\$ 2,168,781.00</b> |
| <b>B</b> | <b>Reserve Account Reconciliation</b>        |                        |
|          | Beginning Period Balance                     | \$ 764,728.00          |
|          | Reserve Funds Utilized                       | 0.00                   |
|          | Reserve Funds Reinstated                     | 0.00                   |
|          | Balance Available                            | <u>\$ 764,728.00</u>   |
|          | Required Reserve Acct Balance                | \$ 764,728.00          |
|          | Release to Collection Account                | \$ -                   |
|          | Ending Reserve Account Balance               | \$ 764,728.00          |
| <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                     | \$ 1,871,159.20        |
|          | Deposits for the Period                      | \$ 598,193.58          |
|          | Release to Collection Account                | \$(1,871,159.20)       |
|          | Ending Balance                               | \$ 598,193.58          |
| <b>E</b> | <b>Supplemental Purchase Account</b>         |                        |
|          | Beginning Period Balance                     | \$ -                   |
|          | Supplemental Loan Purchases                  | \$ -                   |
|          | Transfers to Collection Account              | \$ -                   |
|          | Ending Balance                               | \$ -                   |