

SLM Student Loan Trust 2012-1

Monthly Servicing Report

Distribution Date 08/25/2017

Collection Period 07/01/2017 - 07/31/2017

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 Investment Corp. - *Excess Distribution Certificateholder*

I. Deal Parameters

| A Student Loan Portfolio Characteristics | 01/19/2012 | 06/30/2017 | 07/31/2017 |
|---|--------------------------|--------------------------|--------------------------|
| Principal Balance | \$ 729,487,882.66 | \$ 359,419,255.18 | \$ 355,278,495.30 |
| Interest to be Capitalized Balance | 17,615,101.99 | 3,316,785.27 | 3,395,516.10 |
| Pool Balance | \$ 747,102,984.65 | \$ 362,736,040.45 | \$ 358,674,011.40 |
| Capitalized Interest Account Balance | \$ 5,000,000.00 | \$ - | \$ - |
| Specified Reserve Account Balance | 1,911,821.00 | 906,840.10 | 896,685.03 |
| Adjusted Pool ⁽¹⁾ | \$ 754,014,805.65 | \$ 363,642,880.55 | \$ 359,570,696.43 |
| Weighted Average Coupon (WAC) | 6.64% | 6.65% | 6.69% |
| Number of Loans | 174,879 | 84,325 | 83,286 |
| Aggregate Outstanding Principal Balance - Tbill | | \$ 200,870.19 | \$ 201,449.04 |
| Aggregate Outstanding Principal Balance - LIBOR | | \$ 362,535,170.26 | \$ 358,472,562.36 |
| Pool Factor | | 0.474333192 | 0.469021464 |
| Since Issued Constant Prepayment Rate | | 3.06% | 2.95% |

⁽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 | 07/25/2017 | 08/25/2017 |
|--------------------------|-------------------|-------------------|-------------------|
| A3 | 78446WAC1 | \$ 336,866,451.74 | \$ 332,834,989.47 |
| B | 78446WAD9 | \$ 23,140,000.00 | \$ 23,140,000.00 |

| C Account Balances | 07/25/2017 | 08/25/2017 |
|--------------------------------------|-------------------|-------------------|
| Reserve Account Balance | \$ 906,840.10 | \$ 896,685.03 |
| Capitalized Interest Account Balance | \$ - | \$ - |
| Floor Income Rebate Account | \$ 2,119,952.24 | \$ 3,124,745.68 |
| Supplemental Loan Purchase Account | \$ - | \$ - |

| D Asset / Liability | 07/25/2017 | 08/25/2017 |
|--|-------------------|-------------------|
| Adjusted Pool Balance + Supplemental Loan Purchase | \$ 363,642,880.55 | \$ 359,570,696.43 |
| Total Notes | \$ 360,006,451.74 | \$ 355,974,989.47 |
| Difference | \$ 3,636,428.81 | \$ 3,595,706.96 |
| Parity Ratio | 1.01010 | 1.01010 |

II. Trust Activity 07/01/2017 through 07/31/2017

| | | |
|----------|--|------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 2,196,571.65 |
| | Guarantor Principal | 852,600.55 |
| | Consolidation Activity Principal | 2,124,184.33 |
| | Seller Principal Reimbursement | - |
| | Servicer Principal Reimbursement | - |
| | Rejected Claim Repurchased Principal | 3,223.90 |
| | Other Principal Deposits | 1,776.82 |
| | Total Principal Receipts | \$ 5,178,357.25 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 626,506.22 |
| | Guarantor Interest | 28,354.26 |
| | Consolidation Activity Interest | 33,149.65 |
| | Special Allowance Payments | 0.00 |
| | Interest Subsidy Payments | 0.00 |
| | Seller Interest Reimbursement | 0.00 |
| | Servicer Interest Reimbursement | (2,580.09) |
| | Rejected Claim Repurchased Interest | 384.81 |
| | Other Interest Deposits | 31,469.31 |
| | Total Interest Receipts | \$ 717,284.16 |
| C | Reserves in Excess of Requirement | \$ 10,155.07 |
| D | Investment Income | \$ 6,889.53 |
| 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 | \$(1,004,793.44) |
| M | AVAILABLE FUNDS | \$ 4,907,892.57 |
| N | Non-Cash Principal Activity During Collection Period | \$(1,037,597.37) |
| O | Non-Reimbursable Losses During Collection Period | \$ 16,932.91 |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ 5,421.59 |
| Q | Aggregate Loan Substitutions | \$ - |

III. 2012-1 Portfolio Characteristics

| | | 07/31/2017 | | | | 06/30/2017 | | | |
|------------|------------------------|----------------|---------|------------------|-------------------------|----------------|---------|------------------|-------------------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | IN SCHOOL | 6.57% | 354 | \$1,630,629.45 | 0.459% | 6.59% | 358 | \$1,615,837.95 | 0.450% |
| | GRACE | 6.58% | 112 | \$528,182.11 | 0.149% | 6.40% | 110 | \$557,137.35 | 0.155% |
| | DEFERMENT | 6.64% | 7,791 | \$33,855,420.87 | 9.529% | 6.58% | 7,971 | \$34,117,122.49 | 9.492% |
| REPAYMENT: | CURRENT | 6.68% | 54,934 | \$212,877,252.35 | 59.918% | 6.65% | 56,038 | \$217,693,884.51 | 60.568% |
| | 31-60 DAYS DELINQUENT | 6.75% | 3,368 | \$16,889,262.47 | 4.754% | 6.70% | 3,331 | \$16,506,316.05 | 4.592% |
| | 61-90 DAYS DELINQUENT | 6.71% | 1,803 | \$9,090,012.98 | 2.559% | 6.61% | 1,877 | \$9,782,073.13 | 2.722% |
| | 91-120 DAYS DELINQUENT | 6.65% | 1,012 | \$5,304,232.83 | 1.493% | 6.66% | 932 | \$4,711,783.27 | 1.311% |
| | > 120 DAYS DELINQUENT | 6.68% | 2,920 | \$14,652,563.52 | 4.124% | 6.64% | 3,042 | \$15,287,171.57 | 4.253% |
| | FORBEARANCE | 6.76% | 10,686 | \$58,989,768.94 | 16.604% | 6.70% | 10,336 | \$57,578,908.36 | 16.020% |
| | CLAIMS IN PROCESS | 6.65% | 302 | \$1,414,133.81 | 0.398% | 6.73% | 326 | \$1,531,617.05 | 0.426% |
| | AGED CLAIMS REJECTED | 6.80% | 4 | \$47,035.97 | 0.013% | 6.80% | 4 | \$37,403.45 | 0.010% |
| | TOTAL | | | 83,286 | \$355,278,495.30 | 100.00% | | 84,325 | \$359,419,255.18 |

* Percentages may not total 100% due to rounding

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

| | 07/31/2017 | 06/30/2017 |
|--|------------------|------------------|
| Pool Balance | \$358,674,011.40 | \$362,736,040.45 |
| Outstanding Borrower Accrued Interest | \$8,760,205.35 | \$8,650,942.08 |
| Borrower Accrued Interest to be Capitalized | \$3,395,516.10 | \$3,316,785.27 |
| Borrower Accrued Interest >30 Days Delinquent | \$1,335,397.89 | \$1,330,742.32 |
| Total # Loans | 83,286 | 84,325 |
| Total # Borrowers | 37,447 | 37,952 |
| Weighted Average Coupon | 6.69% | 6.65% |
| Weighted Average Remaining Term | 122.68 | 122.19 |
| Non-Reimbursable Losses | \$16,932.91 | \$25,648.91 |
| Cumulative Non-Reimbursable Losses | \$2,709,580.16 | \$2,692,647.25 |
| Since Issued Constant Prepayment Rate (CPR) | 2.95% | 3.06% |
| Loan Substitutions | \$- | \$- |
| Cumulative Loan Substitutions | \$- | \$- |
| Rejected Claim Repurchases | \$3,608.71 | \$- |
| Cumulative Rejected Claim Repurchases | \$298,720.91 | \$295,112.20 |
| 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 | \$1,056,633.83 | \$1,268,525.84 |
| Borrower Interest Accrued | \$1,855,144.03 | \$1,804,339.04 |
| Interest Subsidy Payments Accrued | \$160,174.18 | \$157,056.54 |
| Special Allowance Payments Accrued | \$14,316.64 | \$24,611.43 |

V. 2012-1 Portfolio Statistics by School and Program

| A | LOAN TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
|---|-----------------------------------|----------------------------|---------------|--------------------------|-----------------|
| | - GSL ⁽¹⁾ - Subsidized | 6.53% | 44,311 | 146,217,224.95 | 41.156% |
| | - GSL - Unsubsidized | 6.57% | 35,639 | 181,226,206.81 | 51.010% |
| | - PLUS ⁽²⁾ Loans | 8.34% | 3,336 | 27,835,063.54 | 7.835% |
| | - SLS ⁽³⁾ Loans | 0.00% | 0 | - | 0.000% |
| | - Consolidation Loans | 0.00% | 0 | - | 0.000% |
| | Total | 6.69% | 83,286 | \$ 355,278,495.30 | 100.000% |
| B | SCHOOL TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
| | - Four Year | 6.69% | 67,777 | 306,213,686.74 | 86.190% |
| | - Two Year | 6.68% | 13,412 | 42,274,207.77 | 11.899% |
| | - Technical | 6.80% | 2,069 | 6,691,105.58 | 1.883% |
| | - Other | 6.80% | 28 | 99,495.21 | 0.028% |
| | Total | 6.69% | 83,286 | \$ 355,278,495.30 | 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. 2012-1 Waterfall for Distributions

| | Paid | Remaining Funds Balance |
|---|-----------------|----------------------------|
| Total Available Funds | | \$ 4,907,892.57 |
| A Primary Servicing Fee | \$ 142,752.85 | \$ 4,765,139.72 |
| B Administration Fee | \$ 6,667.00 | \$ 4,758,472.72 |
| C Class A Noteholders' Interest Distribution Amount | \$ 633,017.17 | \$ 4,125,455.55 |
| D Class B Noteholders' Interest Distribution Amount | \$ 43,483.16 | \$ 4,081,972.39 |
| E Reserve Account Reinstatement | \$ - | \$ 4,081,972.39 |
| F Class A Noteholders' Principal Distribution Amount | \$ 4,031,462.27 | \$ 50,510.12 |
| G Class B Noteholders' Principal Distribution Amount | \$ - | \$ 50,510.12 |
| H Unpaid Expenses of The Trustees | \$ - | \$ 50,510.12 |
| I Carryover Servicing Fee | \$ - | \$ 50,510.12 |
| J Remaining Amounts to the Noteholders after the first auction date | \$ - | \$ 50,510.12 |
| K Excess Distribution Certificateholder | \$ 50,510.12 | \$ - |

Waterfall Triggers

| | |
|---|-------------------|
| A Student Loan Principal Outstanding | \$ 355,278,495.30 |
| B Interest to be Capitalized | \$ 3,395,516.10 |
| C Capitalized Interest Account Balance | \$ - |
| D Reserve Account Balance (after any reinstatement) | \$ 896,685.03 |
| E Less: Specified Reserve Account Balance | \$(896,685.03) |
| F Total | \$ 358,674,011.40 |
| G Class A Notes Outstanding (after application of available funds) | \$ 332,834,989.47 |
| 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 | \$ 336,866,451.74 | \$ 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 | 7/25/2017 | 7/25/2017 |
| Accrual Period End | 8/25/2017 | 8/25/2017 |
| Daycount Fraction | 0.08611111 | 0.08611111 |
| Interest Rate* | 2.18222% | 2.18222% |
| Accrued Interest Factor | 0.001879134 | 0.001879134 |
| Current Interest Due | \$ 633,017.17 | \$ 43,483.16 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - | \$ - |
| Total Interest Due | \$ 633,017.17 | \$ 43,483.16 |
| Interest Paid | \$ 633,017.17 | \$ 43,483.16 |
| Interest Shortfall | \$ - | \$ - |
| Principal Paid | \$4,031,462.27 | \$ - |
| Ending Principal Balance | \$ 332,834,989.47 | \$ 23,140,000.00 |
| Paydown Factor | 0.011634812 | 0.000000000 |
| Ending Balance Factor | 0.960562740 | 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

| | | |
|----------|--|------------------------|
| A | Principal Distribution Reconciliation | |
| | Notes Outstanding Principal Balance | \$ 360,006,451.74 |
| | Adjusted Pool Balance | \$ 359,570,696.43 |
| | Overcollateralization Amount | \$ 3,595,706.96 |
| | Principal Distribution Amount | \$ 4,031,462.27 |
| | Principal Distribution Amount Paid | \$ 4,031,462.27 |
| B | Reserve Account Reconciliation | |
| | Beginning Period Balance | \$ 906,840.10 |
| | Reserve Funds Utilized | 0.00 |
| | Reserve Funds Reinstated | 0.00 |
| | Balance Available | \$ 906,840.10 |
| | Required Reserve Acct Balance | \$ 896,685.03 |
| | Release to Collection Account | \$ 10,155.07 |
| | Ending Reserve Account Balance | \$ 896,685.03 |
| C | Capitalized Interest Account | |
| | Beginning Period Balance | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |
| D | Floor Income Rebate Account | |
| | Beginning Period Balance | \$ 2,119,952.24 |
| | Deposits for the Period | \$ 1,004,793.44 |
| | Release to Collection Account | \$ - |
| | Ending Balance | \$ 3,124,745.68 |
| E | Supplemental Purchase Account | |
| | Beginning Period Balance | \$ - |
| | Supplemental Loan Purchases | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |