

SLM Student Loan Trust 2012-1

Monthly Servicing Report

Distribution Date 11/25/2019

Collection Period 10/01/2019 - 10/31/2019

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 | 01/19/2012 | 09/30/2019 | 10/31/2019 |
|---|--------------------------|--------------------------|--------------------------|
| Principal Balance | \$ 729,487,882.66 | \$ 267,445,653.02 | \$ 264,931,780.93 |
| Interest to be Capitalized Balance | 17,615,101.99 | 2,573,911.57 | 2,663,098.86 |
| Pool Balance | \$ 747,102,984.65 | \$ 270,019,564.59 | \$ 267,594,879.79 |
| Capitalized Interest Account Balance | \$ 5,000,000.00 | \$ - | \$ - |
| Specified Reserve Account Balance | 1,911,821.00 | - N/A - | - N/A - |
| Adjusted Pool ⁽¹⁾ | \$ 754,014,805.65 | \$ 270,019,564.59 | \$ 267,594,879.79 |
| Weighted Average Coupon (WAC) | 6.64% | 6.77% | 6.77% |
| Number of Loans | 174,879 | 55,943 | 55,126 |
| Aggregate Outstanding Principal Balance - Tbill | | \$ 140,885.68 | \$ 140,851.41 |
| Aggregate Outstanding Principal Balance - LIBOR | | \$ 269,878,678.91 | \$ 267,454,028.38 |
| Pool Factor | | 0.353092132 | 0.349921484 |
| Since Issued Constant Prepayment Rate | | (1.44)% | (1.70)% |

⁽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 | 10/25/2019 | 11/25/2019 |
|--------------------------|-------------------|-------------------|-------------------|
| A3 | 78446WAC1 | \$ 244,179,368.94 | \$ 241,778,930.99 |
| B | 78446WAD9 | \$ 23,140,000.00 | \$ 23,140,000.00 |

| C Account Balances | 10/25/2019 | 11/25/2019 |
|--------------------------------------|-------------------|-------------------|
| Reserve Account Balance | \$ 764,728.00 | \$ 764,728.00 |
| Capitalized Interest Account Balance | \$ - | \$ - |
| Floor Income Rebate Account | \$ 1,113,047.39 | \$ 1,719,883.46 |
| Supplemental Loan Purchase Account | \$ - | \$ - |

| D Asset / Liability | 10/25/2019 | 11/25/2019 |
|--|-------------------|-------------------|
| Adjusted Pool Balance + Supplemental Loan Purchase | \$ 270,019,564.59 | \$ 267,594,879.79 |
| Total Notes | \$ 267,319,368.94 | \$ 264,918,930.99 |
| Difference | \$ 2,700,195.65 | \$ 2,675,948.80 |
| Parity Ratio | 1.01010 | 1.01010 |

II. Trust Activity 10/01/2019 through 10/31/2019

| | | |
|----------|--|------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 1,264,911.17 |
| | Guarantor Principal | 1,059,977.92 |
| | Consolidation Activity Principal | 1,030,548.52 |
| | Seller Principal Reimbursement | - |
| | Servicer Principal Reimbursement | (25.70) |
| | Rejected Claim Repurchased Principal | 14,764.90 |
| | Other Principal Deposits | - |
| | Total Principal Receipts | \$ 3,370,176.81 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 403,690.85 |
| | Guarantor Interest | 34,683.47 |
| | Consolidation Activity Interest | 23,023.55 |
| | Special Allowance Payments | 0.00 |
| | Interest Subsidy Payments | 0.00 |
| | Seller Interest Reimbursement | 0.00 |
| | Servicer Interest Reimbursement | 162.56 |
| | Rejected Claim Repurchased Interest | 1,325.78 |
| | Other Interest Deposits | 19,151.50 |
| | Total Interest Receipts | \$ 482,037.71 |
| C | Reserves in Excess of Requirement | \$ - |
| D | Investment Income | \$ 8,852.46 |
| 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 | \$(606,836.07) |
| M | AVAILABLE FUNDS | \$ 3,254,230.91 |
| N | Non-Cash Principal Activity During Collection Period | \$(856,304.72) |
| O | Non-Reimbursable Losses During Collection Period | \$ 22,668.49 |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ 16,090.68 |
| Q | Aggregate Loan Substitutions | \$ - |

III. 2012-1 Portfolio Characteristics

| | | 10/31/2019 | | | | 09/30/2019 | | | |
|------------|------------------------|-------------------|---------|------------------|-------------------------|-------------------|---------|------------------|-------------------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | IN SCHOOL | 6.54% | 98 | \$468,145.69 | 0.177% | 6.54% | 99 | \$486,061.69 | 0.182% |
| | GRACE | 6.67% | 29 | \$162,430.62 | 0.061% | 6.72% | 28 | \$144,514.62 | 0.054% |
| | DEFERMENT | 6.72% | 4,521 | \$21,530,821.91 | 8.127% | 6.71% | 4,594 | \$21,774,400.47 | 8.142% |
| REPAYMENT: | CURRENT | 6.76% | 36,938 | \$164,011,120.40 | 61.907% | 6.76% | 38,214 | \$169,191,197.46 | 63.262% |
| | 31-60 DAYS DELINQUENT | 6.76% | 1,934 | \$10,333,577.50 | 3.900% | 6.81% | 1,617 | \$10,027,551.12 | 3.749% |
| | 61-90 DAYS DELINQUENT | 6.80% | 861 | \$5,566,887.08 | 2.101% | 6.74% | 761 | \$4,027,988.60 | 1.506% |
| | 91-120 DAYS DELINQUENT | 6.83% | 532 | \$2,859,136.26 | 1.079% | 6.67% | 695 | \$4,098,796.71 | 1.533% |
| | > 120 DAYS DELINQUENT | 6.79% | 2,226 | \$12,747,768.39 | 4.812% | 6.82% | 2,328 | \$12,624,195.92 | 4.720% |
| | FORBEARANCE | 6.82% | 7,729 | \$45,907,887.06 | 17.328% | 6.84% | 7,372 | \$43,748,668.41 | 16.358% |
| | CLAIMS IN PROCESS | 6.81% | 258 | \$1,344,006.02 | 0.507% | 6.83% | 226 | \$1,294,106.64 | 0.484% |
| | AGED CLAIMS REJECTED | 0.00% | 0 | \$- | 0.000% | 6.32% | 9 | \$28,171.38 | 0.011% |
| | TOTAL | | | 55,126 | \$264,931,780.93 | 100.00% | | 55,943 | \$267,445,653.02 |

* Percentages may not total 100% due to rounding

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

| | 10/31/2019 | 09/30/2019 |
|--|------------------|------------------|
| Pool Balance | \$267,594,879.79 | \$270,019,564.59 |
| Outstanding Borrower Accrued Interest | \$9,386,351.60 | \$9,301,326.33 |
| Borrower Accrued Interest to be Capitalized | \$2,663,098.86 | \$2,573,911.57 |
| Borrower Accrued Interest >30 Days Delinquent | \$1,065,734.14 | \$1,047,371.26 |
| Total # Loans | 55,126 | 55,943 |
| Total # Borrowers | 24,278 | 24,677 |
| Weighted Average Coupon | 6.77% | 6.77% |
| Weighted Average Remaining Term | 136.84 | 136.28 |
| Non-Reimbursable Losses | \$22,668.49 | \$12,126.62 |
| Cumulative Non-Reimbursable Losses | \$3,417,432.63 | \$3,394,764.14 |
| Since Issued Constant Prepayment Rate (CPR) | -1.70% | -1.44% |
| Loan Substitutions | \$- | \$- |
| Cumulative Loan Substitutions | \$- | \$- |
| Rejected Claim Repurchases | \$16,090.68 | \$5,870.73 |
| Cumulative Rejected Claim Repurchases | \$363,154.14 | \$347,063.46 |
| 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 | \$880,004.18 | \$980,227.42 |
| Borrower Interest Accrued | \$1,422,655.75 | \$1,386,604.59 |
| Interest Subsidy Payments Accrued | \$96,352.14 | \$96,047.19 |
| Special Allowance Payments Accrued | \$16,460.75 | \$16,992.57 |

V. 2012-1 Portfolio Statistics by School and Program

| A | LOAN TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
|---|-----------------------------------|----------------------------|---------------|--------------------------|-----------------|
| | - GSL ⁽¹⁾ - Subsidized | 6.63% | 29,623 | 107,504,478.91 | 40.578% |
| | - GSL - Unsubsidized | 6.66% | 23,877 | 138,488,861.53 | 52.273% |
| | - PLUS ⁽²⁾ Loans | 8.38% | 1,626 | 18,938,440.49 | 7.148% |
| | - SLS ⁽³⁾ Loans | 0.00% | 0 | - | 0.000% |
| | - Consolidation Loans | 0.00% | 0 | - | 0.000% |
| | Total | 6.77% | 55,126 | \$ 264,931,780.93 | 100.000% |
| B | SCHOOL TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
| | - Four Year | 6.77% | 45,056 | 227,769,136.65 | 85.973% |
| | - Two Year | 6.75% | 8,812 | 32,248,577.06 | 12.172% |
| | - Technical | 6.77% | 1,234 | 4,815,343.89 | 1.818% |
| | - Other | 6.80% | 24 | 98,723.33 | 0.037% |
| | Total | 6.77% | 55,126 | \$ 264,931,780.93 | 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 | | \$ 3,254,230.91 |
| A Primary Servicing Fee | \$ 98,607.47 | \$ 3,155,623.44 |
| B Administration Fee | \$ 6,667.00 | \$ 3,148,956.44 |
| C Class A Noteholders' Interest Distribution Amount | \$ 583,013.85 | \$ 2,565,942.59 |
| D Class B Noteholders' Interest Distribution Amount | \$ 55,250.12 | \$ 2,510,692.47 |
| E Reserve Account Reinstatement | \$ - | \$ 2,510,692.47 |
| F Class A Noteholders' Principal Distribution Amount | \$ 2,400,437.95 | \$ 110,254.52 |
| G Class B Noteholders' Principal Distribution Amount | \$ - | \$ 110,254.52 |
| H Unpaid Expenses of The Trustees | \$ - | \$ 110,254.52 |
| I Carryover Servicing Fee | \$ - | \$ 110,254.52 |
| J Remaining Amounts to the Noteholders after the first auction date | \$ - | \$ 110,254.52 |
| K Excess Distribution Certificateholder | \$ 110,254.52 | \$ - |

Waterfall Triggers

| | |
|---|-------------------|
| A Student Loan Principal Outstanding | \$ 264,931,780.93 |
| B Interest to be Capitalized | \$ 2,663,098.86 |
| 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 | \$ 267,594,879.79 |
| G Class A Notes Outstanding (after application of available funds) | \$ 241,778,930.99 |
| 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 | \$ 244,179,368.94 | \$ 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 | 10/25/2019 | 10/25/2019 |
| Accrual Period End | 11/25/2019 | 11/25/2019 |
| Daycount Fraction | 0.08611111 | 0.08611111 |
| Interest Rate* | 2.77275% | 2.77275% |
| Accrued Interest Factor | 0.002387646 | 0.002387646 |
| Current Interest Due | \$ 583,013.85 | \$ 55,250.12 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - | \$ - |
| Total Interest Due | \$ 583,013.85 | \$ 55,250.12 |
| Interest Paid | \$ 583,013.85 | \$ 55,250.12 |
| Interest Shortfall | \$ - | \$ - |
| Principal Paid | \$2,400,437.95 | \$ - |
| Ending Principal Balance | \$ 241,778,930.99 | \$ 23,140,000.00 |
| Paydown Factor | 0.006927671 | 0.000000000 |
| Ending Balance Factor | 0.697774693 | 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 | \$ 267,319,368.94 |
| | Adjusted Pool Balance | \$ 267,594,879.79 |
| | Overcollateralization Amount | \$ 2,675,948.80 |
| | Principal Distribution Amount | \$ 2,400,437.95 |
| | Principal Distribution Amount Paid | \$ 2,400,437.95 |
| | | |
| B | Reserve Account Reconciliation | |
| | 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 |
| | | |
| C | Capitalized Interest Account | |
| | Beginning Period Balance | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |
| | | |
| D | Floor Income Rebate Account | |
| | Beginning Period Balance | \$ 1,113,047.39 |
| | Deposits for the Period | \$ 606,836.07 |
| | Release to Collection Account | \$ - |
| | Ending Balance | \$ 1,719,883.46 |
| | | |
| E | Supplemental Purchase Account | |
| | Beginning Period Balance | \$ - |
| | Supplemental Loan Purchases | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |