

SLM Student Loan Trust 2012-1

Monthly Servicing Report

Distribution Date 11/25/2020

Collection Period 10/01/2020 - 10/31/2020

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

| A Student Loan Portfolio Characteristics | 01/19/2012 | 09/30/2020 | 10/31/2020 |
|---|--------------------------|--------------------------|--------------------------|
| Principal Balance | \$ 729,487,882.66 | \$ 242,599,140.39 | \$ 241,269,337.56 |
| Interest to be Capitalized Balance | 17,615,101.99 | 2,488,882.83 | 2,478,262.21 |
| Pool Balance | <u>\$ 747,102,984.65</u> | <u>\$ 245,088,023.22</u> | <u>\$ 243,747,599.77</u> |
| Capitalized Interest Account Balance | \$ 5,000,000.00 | \$ - | \$ - |
| Specified Reserve Account Balance | <u>1,911,821.00</u> | <u>- N/A -</u> | <u>- N/A -</u> |
| Adjusted Pool ⁽¹⁾ | \$ 754,014,805.65 | \$ 245,088,023.22 | \$ 243,747,599.77 |
| Weighted Average Coupon (WAC) | 6.64% | 6.63% | 6.63% |
| Number of Loans | 174,879 | 47,398 | 46,829 |
| Aggregate Outstanding Principal Balance - Tbill | | \$ 139,411.20 | \$ 139,797.69 |
| Aggregate Outstanding Principal Balance - LIBOR | | \$ 244,948,612.02 | \$ 243,607,802.08 |
| Pool Factor | | 0.320490305 | 0.318737495 |
| Since Issued Constant Prepayment Rate | | (5.35)% | (5.81)% |

⁽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 | 10/26/2020 | 11/25/2020 |
|--------------------------|-------------------|-------------------|-------------------|
| A3 | 78446WAC1 | \$ 220,303,883.66 | \$ 218,555,664.96 |
| B | 78446WAD9 | \$ 23,140,000.00 | \$ 23,140,000.00 |

| C Account Balances | 10/26/2020 | 11/25/2020 |
|--------------------------------------|-------------------|-------------------|
| Reserve Account Balance | \$ 764,728.00 | \$ 764,728.00 |
| Capitalized Interest Account Balance | \$ - | \$ - |
| Floor Income Rebate Account | \$ 1,758,605.70 | \$ 2,645,564.92 |
| Supplemental Loan Purchase Account | \$ - | \$ - |

| D Asset / Liability | 10/26/2020 | 11/25/2020 |
|--|-------------------|-------------------|
| Adjusted Pool Balance + Supplemental Loan Purchase | \$ 245,088,023.22 | \$ 243,747,599.77 |
| Total Notes | \$ 243,443,883.66 | \$ 241,695,664.96 |
| Difference | \$ 1,644,139.56 | \$ 2,051,934.81 |
| Parity Ratio | 1.00675 | 1.00849 |

II. Trust Activity 10/01/2020 through 10/31/2020

| | | |
|----------|---|-------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 1,112,084.11 |
| | Guarantor Principal | 761,130.70 |
| | Consolidation Activity Principal | 645,934.18 |
| | Seller Principal Reimbursement | - |
| | Servicer Principal Reimbursement | 113.51 |
| | Rejected Claim Repurchased Principal | - |
| | Other Principal Deposits | - |
| | Total Principal Receipts | \$ 2,519,262.50 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 350,460.48 |
| | Guarantor Interest | 31,771.49 |
| | Consolidation Activity Interest | 33,466.74 |
| | Special Allowance Payments | 0.00 |
| | Interest Subsidy Payments | 0.00 |
| | Seller Interest Reimbursement | 0.00 |
| | Servicer Interest Reimbursement | 233.66 |
| | Rejected Claim Repurchased Interest | 0.00 |
| | Other Interest Deposits | 14,459.53 |
| | Total Interest Receipts | \$ 430,391.90 |
| C | Reserves in Excess of Requirement | \$ - |
| D | Investment Income | \$ 135.20 |
| 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 | \$(886,959.22) |
| M | AVAILABLE FUNDS | \$ 2,062,830.38 |
| N | Non-Cash Principal Activity During Collection Period | \$(1,189,459.67) |
| O | Non-Reimbursable Losses During Collection Period | \$ 15,342.90 |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ - |
| Q | Aggregate Loan Substitutions | \$ - |

III. 2012-1 Portfolio Characteristics

| | | 10/31/2020 | | | | 09/30/2020 | | | |
|--------------|------------------------|----------------|---------------|-------------------------|----------------|----------------|---------------|-------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | IN SCHOOL | 6.44% | 63 | \$327,710.70 | 0.136% | 6.46% | 60 | \$338,730.32 | 0.140% |
| | GRACE | 6.80% | 18 | \$86,753.62 | 0.036% | 6.80% | 25 | \$83,202.08 | 0.034% |
| | DEFERMENT | 6.50% | 3,681 | \$17,590,483.87 | 7.291% | 6.50% | 3,810 | \$18,276,914.88 | 7.534% |
| REPAYMENT: | CURRENT | 6.62% | 31,706 | \$152,854,952.66 | 63.354% | 6.62% | 32,905 | \$158,335,948.41 | 65.266% |
| | 31-60 DAYS DELINQUENT | 6.71% | 1,391 | \$8,245,177.99 | 3.417% | 6.63% | 1,705 | \$10,370,880.29 | 4.275% |
| | 61-90 DAYS DELINQUENT | 6.64% | 887 | \$5,622,686.73 | 2.330% | 6.77% | 878 | \$5,340,460.98 | 2.201% |
| | 91-120 DAYS DELINQUENT | 6.62% | 634 | \$3,722,169.01 | 1.543% | 6.60% | 386 | \$2,422,263.38 | 0.998% |
| | > 120 DAYS DELINQUENT | 6.74% | 1,056 | \$6,486,270.44 | 2.688% | 6.76% | 1,054 | \$6,535,753.57 | 2.694% |
| | FORBEARANCE | 6.70% | 7,260 | \$45,652,523.96 | 18.922% | 6.71% | 6,402 | \$39,898,755.30 | 16.446% |
| | CLAIMS IN PROCESS | 6.75% | 133 | \$680,608.58 | 0.282% | 6.82% | 173 | \$996,231.18 | 0.411% |
| TOTAL | | | 46,829 | \$241,269,337.56 | 100.00% | | 47,398 | \$242,599,140.39 | 100.00% |

* Percentages may not total 100% due to rounding

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

| | 10/31/2020 | 09/30/2020 |
|--|------------------|------------------|
| Pool Balance | \$243,747,599.77 | \$245,088,023.22 |
| Outstanding Borrower Accrued Interest | \$9,952,614.56 | \$10,291,659.08 |
| Borrower Accrued Interest to be Capitalized | \$2,478,262.21 | \$2,488,882.83 |
| Borrower Accrued Interest >30 Days Delinquent | \$1,085,068.56 | \$1,092,363.44 |
| Total # Loans | 46,829 | 47,398 |
| Total # Borrowers | 20,356 | 20,630 |
| Weighted Average Coupon | 6.63% | 6.63% |
| Weighted Average Remaining Term | 143.98 | 143.49 |
| Non-Reimbursable Losses | \$15,342.90 | \$9,376.60 |
| Cumulative Non-Reimbursable Losses | \$3,638,018.36 | \$3,622,675.46 |
| Since Issued Constant Prepayment Rate (CPR) | -5.81% | -5.35% |
| 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 | \$385,541.19 | \$806,740.67 |
| Note Interest Shortfall | \$- | \$- |
| Unpaid Interest Carryover | \$- | \$- |
| Non-Cash Principal Activity - Capitalized Interest | \$1,205,655.93 | \$1,097,620.73 |
| Borrower Interest Accrued | \$1,277,206.78 | \$1,239,814.13 |
| Interest Subsidy Payments Accrued | \$76,177.55 | \$76,085.85 |
| Special Allowance Payments Accrued | \$11,044.42 | \$10,637.24 |

V. 2012-1 Portfolio Statistics by School and Program

| A | LOAN TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
|---|-----------------------------------|----------------------------|---------------|--------------------------|-----------------|
| | - GSL ⁽¹⁾ - Subsidized | 6.48% | 25,178 | 97,265,365.02 | 40.314% |
| | - GSL - Unsubsidized | 6.52% | 20,348 | 127,391,926.10 | 52.801% |
| | - PLUS ⁽²⁾ Loans | 8.32% | 1,303 | 16,612,046.44 | 6.885% |
| | - SLS ⁽³⁾ Loans | 0.00% | 0 | - | 0.000% |
| | - Consolidation Loans | 0.00% | 0 | - | 0.000% |
| | Total | 6.63% | 46,829 | \$ 241,269,337.56 | 100.000% |
| B | SCHOOL TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
| | - Four Year | 6.63% | 38,240 | 207,271,350.98 | 85.909% |
| | - Two Year | 6.60% | 7,513 | 29,591,120.11 | 12.265% |
| | - Technical | 6.67% | 1,055 | 4,321,149.65 | 1.791% |
| | - Other | 6.80% | 21 | 85,716.82 | 0.036% |
| | Total | 6.63% | 46,829 | \$ 241,269,337.56 | 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 | | \$ 2,062,830.38 |
| A Primary Servicing Fee | \$ 84,939.94 | \$ 1,977,890.44 |
| B Administration Fee | \$ 6,667.00 | \$ 1,971,223.44 |
| C Class A Noteholders' Interest Distribution Amount | \$ 201,807.54 | \$ 1,769,415.90 |
| D Class B Noteholders' Interest Distribution Amount | \$ 21,197.20 | \$ 1,748,218.70 |
| E Reserve Account Reinstatement | \$ - | \$ 1,748,218.70 |
| F Class A Noteholders' Principal Distribution Amount | \$ 1,748,218.70 | \$ - |
| G Class B Noteholders' Principal Distribution Amount | \$ - | \$ - |
| H Unpaid Expenses of The Trustees | \$ - | \$ - |
| I Carryover Servicing Fee | \$ - | \$ - |
| J Remaining Amounts to the Noteholders after the first auction date | \$ - | \$ - |
| K Excess Distribution Certificateholder | \$ - | \$ - |

Waterfall Triggers

| | |
|---|-------------------|
| A Student Loan Principal Outstanding | \$ 241,269,337.56 |
| B Interest to be Capitalized | \$ 2,478,262.21 |
| 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 | \$ 243,747,599.77 |
| G Class A Notes Outstanding (after application of available funds) | \$ 218,555,664.96 |
| 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 | \$ 220,303,883.66 | \$ 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 | 10/26/2020 | 10/26/2020 |
| Accrual Period End | 11/25/2020 | 11/25/2020 |
| Daycount Fraction | 0.08333333 | 0.08333333 |
| Interest Rate* | 1.09925% | 1.09925% |
| Accrued Interest Factor | 0.000916042 | 0.000916041 |
| Current Interest Due | \$ 201,807.54 | \$ 21,197.20 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - | \$ - |
| Total Interest Due | \$ 201,807.54 | \$ 21,197.20 |
| Interest Paid | \$ 201,807.54 | \$ 21,197.20 |
| Interest Shortfall | \$ - | \$ - |
| Principal Paid | \$1,748,218.70 | \$ - |
| Ending Principal Balance | \$ 218,555,664.96 | \$ 23,140,000.00 |
| Paydown Factor | 0.005045364 | 0.000000000 |
| Ending Balance Factor | 0.630752280 | 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 | \$ 243,443,883.66 |
| | Adjusted Pool Balance | \$ 243,747,599.77 |
| | Overcollateralization Amount | \$ 2,437,476.00 |
| | Principal Distribution Amount | \$ 2,133,759.89 |
| | Principal Distribution Amount Paid | \$ 1,748,218.70 |
| 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 | \$ 1,758,605.70 |
| | Deposits for the Period | \$ 886,959.22 |
| | Release to Collection Account | \$ - |
| | Ending Balance | \$ 2,645,564.92 |
| E | Supplemental Purchase Account | |
| | Beginning Period Balance | \$ - |
| | Supplemental Loan Purchases | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |