

**SLM Student Loan Trust 2012-1**  
**Monthly Servicing Report**

**Distribution Date 07/27/2015**

**Collection Period 06/01/2015 - 06/30/2015**

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**

| <b>A</b> | <b>Student Loan Portfolio Characteristics</b>   | <b>01/19/2012</b>        | <b>05/31/2015</b>        | <b>06/30/2015</b>        |
|----------|---|--------------------------|--------------------------|--------------------------|
|          | Principal Balance                               | \$ 729,487,882.66        | \$ 492,343,632.28        | \$ 487,075,341.63        |
|          | Interest to be Capitalized Balance              | 17,615,101.99            | 6,196,920.23             | 5,943,338.10             |
|          | Pool Balance                                    | \$ 747,102,984.65        | \$ 498,540,552.51        | \$ 493,018,679.73        |
|          | Capitalized Interest Account Balance            | \$ 5,000,000.00          | \$ -                     | \$ -                     |
|          | Specified Reserve Account Balance               | 1,911,821.00             | 1,246,351.38             | 1,232,546.70             |
|          | <b>Adjusted Pool</b> <sup>(1)</sup>             | <b>\$ 754,014,805.65</b> | <b>\$ 499,786,903.89</b> | <b>\$ 494,251,226.43</b> |
|          | Weighted Average Coupon (WAC)                   | 6.64%                    | 6.63%                    | 6.63%                    |
|          | Number of Loans                                 | 174,879                  | 116,964                  | 115,627                  |
|          | Aggregate Outstanding Principal Balance - Tbill |                          | \$ 327,240.36            | \$ 326,710.05            |
|          | Aggregate Outstanding Principal Balance - LIBOR |                          | \$ 498,213,312.15        | \$ 492,691,969.68        |
|          | Pool Factor                                     |                          | 0.651918489              | 0.644697791              |
|          | Since Issued Constant Prepayment Rate           |                          | 4.55%                    | 4.48%                    |

<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</b> | <b>Debt Securities</b> | <b>Cusip/Isin</b> | <b>06/25/2015</b> | <b>07/27/2015</b> |
|----------|------------------------|-------------------|-------------------|-------------------|
|          | A2                     | 78446WAB3         | \$ 125,149,034.85 | \$ 119,668,714.17 |
|          | A3                     | 78446WAC1         | \$ 346,500,000.00 | \$ 346,500,000.00 |
|          | B                      | 78446WAD9         | \$ 23,140,000.00  | \$ 23,140,000.00  |

| <b>C</b> | <b>Account Balances</b>              | <b>06/25/2015</b> | <b>07/27/2015</b> |
|----------|--------------------------------------|-------------------|-------------------|
|          | Reserve Account Balance              | \$ 1,246,351.38   | \$ 1,232,546.70   |
|          | Capitalized Interest Account Balance | \$ -              | \$ -              |
|          | Floor Income Rebate Account          | \$ 1,831,328.84   | \$ 3,570,865.04   |
|          | Supplemental Loan Purchase Account   | \$ -              | \$ -              |

| <b>D</b> | <b>Asset / Liability</b>                           | <b>06/25/2015</b> | <b>07/27/2015</b> |
|----------|--|-------------------|-------------------|
|          | Adjusted Pool Balance + Supplemental Loan Purchase | \$ 499,786,903.89 | \$ 494,251,226.43 |
|          | Total Notes  | \$ 494,789,034.85 | \$ 489,308,714.17 |
|          | Difference   | \$ 4,997,869.04   | \$ 4,942,512.26   |
|          | Parity Ratio                                       | 1.01010           | 1.01010           |

II. Trust Activity 06/01/2015 through 06/30/2015

|          |   |                         |
|----------|---|-------------------------|
| <b>A</b> | <b>Student Loan Principal Receipts</b>                                  |                         |
|          | Borrower Principal  | 2,821,718.92            |
|          | Guarantor Principal   | 1,585,500.15            |
|          | Consolidation Activity Principal  | 2,601,703.01            |
|          | Seller Principal Reimbursement  | -                       |
|          | Servicer Principal Reimbursement  | 35.60                   |
|          | Rejected Claim Repurchased Principal                                    | -                       |
|          | Other Principal Deposits  | 2,518.68                |
|          | <b>Total Principal Receipts</b>   | <b>\$ 7,011,476.36</b>  |
| <b>B</b> | <b>Student Loan Interest Receipts</b>                                   |                         |
|          | Borrower Interest   | 947,015.84              |
|          | Guarantor Interest  | 45,418.91               |
|          | Consolidation Activity Interest   | 35,175.92               |
|          | Special Allowance Payments  | 0.00                    |
|          | Interest Subsidy Payments   | 0.00                    |
|          | Seller Interest Reimbursement   | 0.00                    |
|          | Servicer Interest Reimbursement   | 2,244.93                |
|          | Rejected Claim Repurchased Interest                                     | 0.00                    |
|          | Other Interest Deposits   | 34,245.80               |
|          | <b>Total Interest Receipts</b>  | <b>\$ 1,064,101.40</b>  |
| <b>C</b> | <b>Reserves in Excess of Requirement</b>                                | <b>\$ 13,804.68</b>     |
| <b>D</b> | <b>Investment Income</b>  | <b>\$ 389.30</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>\$ -</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                          | \$ -                    |
|          | Funds Allocated to the Floor Income Rebate Account                      | \$(1,739,536.20)        |
| <b>M</b> | <b>AVAILABLE FUNDS</b>  | <b>\$ 6,350,235.54</b>  |
| <b>N</b> | <b>Non-Cash Principal Activity During Collection Period</b>             | <b>\$(1,743,185.71)</b> |
| <b>O</b> | <b>Non-Reimbursable Losses During Collection Period</b>                 | <b>\$ 39,230.16</b>     |
| <b>P</b> | <b>Aggregate Purchased Amounts by the Depositor, Servicer or Seller</b> | <b>\$ 2,524.74</b>      |
| <b>Q</b> | <b>Aggregate Loan Substitutions</b>                                     | <b>\$ -</b>             |

**III. 2012-1 Portfolio Characteristics**

|            |                        | 06/30/2015     |         |                  |                         | 05/31/2015     |         |                  |                         |
|------------|------------------------|----------------|---------|------------------|-------------------------|----------------|---------|------------------|-------------------------|
|            |                        | Wtd Avg Coupon | # Loans | Principal        | % of Principal          | Wtd Avg Coupon | # Loans | Principal        | % of Principal          |
| INTERIM:   | IN SCHOOL              | 6.56%          | 1,167   | \$5,112,114.15   | 1.050%                  | 6.56%          | 1,258   | \$5,478,870.52   | 1.113%                  |
|            | GRACE                  | 6.61%          | 524     | \$2,168,033.90   | 0.445%                  | 6.51%          | 632     | \$2,554,271.39   | 0.519%                  |
|            | DEFERMENT              | 6.54%          | 15,381  | \$64,368,594.76  | 13.215%                 | 6.55%          | 15,511  | \$64,968,857.31  | 13.196%                 |
| REPAYMENT: | CURRENT                | 6.64%          | 65,969  | \$254,547,085.18 | 52.260%                 | 6.65%          | 66,675  | \$257,561,489.96 | 52.313%                 |
|            | 31-60 DAYS DELINQUENT  | 6.59%          | 4,017   | \$18,987,061.65  | 3.898%                  | 6.66%          | 5,584   | \$25,656,034.37  | 5.211%                  |
|            | 61-90 DAYS DELINQUENT  | 6.61%          | 3,174   | \$14,877,871.01  | 3.055%                  | 6.60%          | 3,406   | \$15,513,276.30  | 3.151%                  |
|            | 91-120 DAYS DELINQUENT | 6.60%          | 1,976   | \$8,760,741.29   | 1.799%                  | 6.62%          | 2,170   | \$10,115,046.17  | 2.054%                  |
|            | > 120 DAYS DELINQUENT  | 6.57%          | 4,906   | \$22,523,798.71  | 4.624%                  | 6.59%          | 5,304   | \$24,435,835.74  | 4.963%                  |
|            | FORBEARANCE            | 6.70%          | 17,775  | \$92,677,614.80  | 19.027%                 | 6.69%          | 15,615  | \$82,796,648.48  | 16.817%                 |
|            | CLAIMS IN PROCESS      | 6.64%          | 726     | \$3,009,515.00   | 0.618%                  | 6.50%          | 797     | \$3,220,390.86   | 0.654%                  |
|            | AGED CLAIMS REJECTED   | 4.71%          | 12      | \$42,911.18      | 0.009%                  | 4.71%          | 12      | \$42,911.18      | 0.009%                  |
|            | <b>TOTAL</b>           |                |         | <b>115,627</b>   | <b>\$487,075,341.63</b> | <b>100.00%</b> |         | <b>116,964</b>   | <b>\$492,343,632.28</b> |

\* Percentages may not total 100% due to rounding

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

|  | 06/30/2015       | 05/31/2015       |
|--|------------------|------------------|
| Pool Balance                                       | \$493,018,679.73 | \$498,540,552.51 |
| Outstanding Borrower Accrued Interest              | \$10,145,601.86  | \$10,578,008.22  |
| Borrower Accrued Interest to be Capitalized        | \$5,943,338.10   | \$6,196,920.23   |
| Borrower Accrued Interest >30 Days Delinquent      | \$1,659,791.74   | \$1,889,565.28   |
| Total # Loans                                      | 115,627          | 116,964          |
| Total # Borrowers                                  | 52,319           | 52,918           |
| Weighted Average Coupon                            | 6.63%            | 6.63%            |
| Weighted Average Remaining Term                    | 117.89           | 117.57           |
| Non-Reimbursable Losses                            | \$39,230.16      | \$33,278.09      |
| Cumulative Non-Reimbursable Losses                 | \$1,863,099.31   | \$1,823,869.15   |
| Since Issued Constant Prepayment Rate (CPR)        | 4.48%            | 4.55%            |
| Loan Substitutions                                 | \$-              | \$-              |
| Cumulative Loan Substitutions                      | \$-              | \$-              |
| Rejected Claim Repurchases                         | \$-              | \$-              |
| Cumulative Rejected Claim Repurchases              | \$179,390.36     | \$179,390.36     |
| 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 | \$1,785,459.27   | \$1,481,840.84   |
| Borrower Interest Accrued                          | \$2,399,933.42   | \$2,510,505.26   |
| Interest Subsidy Payments Accrued                  | \$244,095.94     | \$255,142.10     |
| Special Allowance Payments Accrued                 | \$8,788.32       | \$8,060.51       |

V. 2012-1 Portfolio Statistics by School and Program

| A | LOAN TYPE                         | Weighted<br>Average Coupon | # LOANS        | \$ AMOUNT                | % *             |
|---|-----------------------------------|----------------------------|----------------|--------------------------|-----------------|
|   | - GSL <sup>(1)</sup> - Subsidized | 6.46%                      | 61,110         | 202,996,961.03           | 41.677%         |
|   | - GSL - Unsubsidized              | 6.49%                      | 48,845         | 241,382,249.19           | 49.557%         |
|   | - PLUS <sup>(2)</sup> Loans       | 8.31%                      | 5,672          | 42,696,131.41            | 8.766%          |
|   | - SLS <sup>(3)</sup> Loans        | 0.00%                      | 0              | -                        | 0.000%          |
|   | - Consolidation Loans             | 0.00%                      | 0              | -                        | 0.000%          |
|   | <b>Total</b>                      | <b>6.63%</b>               | <b>115,627</b> | <b>\$ 487,075,341.63</b> | <b>100.000%</b> |
| B | SCHOOL TYPE                       | Weighted<br>Average Coupon | # LOANS        | \$ AMOUNT                | % *             |
|   | - Four Year                       | 6.63%                      | 94,107         | 421,603,446.22           | 86.558%         |
|   | - Two Year                        | 6.62%                      | 17,631         | 53,685,280.75            | 11.022%         |
|   | - Technical                       | 6.83%                      | 3,851          | 11,667,406.70            | 2.395%          |
|   | - Other                           | 6.80%                      | 38             | 119,207.96               | 0.024%          |
|   | <b>Total</b>                      | <b>6.63%</b>               | <b>115,627</b> | <b>\$ 487,075,341.63</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>\$ 6,350,235.54</b>     |
| A Primary Servicing Fee   | \$ 186,600.30   | \$ 6,163,635.24            |
| B Administration Fee  | \$ 6,667.00     | \$ 6,156,968.24            |
| C Class A Noteholders' Interest Distribution Amount                 | \$ 421,058.16   | \$ 5,735,910.08            |
| D Class B Noteholders' Interest Distribution Amount                 | \$ 23,386.83    | \$ 5,712,523.25            |
| E Reserve Account Reinstatement                                     | \$ -            | \$ 5,712,523.25            |
| F Class A Noteholders' Principal Distribution Amount                | \$ 5,480,320.68 | \$ 232,202.57              |
| G Class B Noteholders' Principal Distribution Amount                | \$ -            | \$ 232,202.57              |
| H Unpaid Expenses of The Trustees                                   | \$ -            | \$ 232,202.57              |
| I Carryover Servicing Fee   | \$ -            | \$ 232,202.57              |
| J Remaining Amounts to the Noteholders after the first auction date | \$ -            | \$ 232,202.57              |
| K Excess Distribution Certificateholder                             | \$ 232,202.57   | \$ -                       |

**Waterfall Triggers**

|   |                   |
|---|-------------------|
| A Student Loan Principal Outstanding  | \$ 487,075,341.63 |
| B Interest to be Capitalized  | \$ 5,943,338.10   |
| C Capitalized Interest Account Balance  | \$ -              |
| D Reserve Account Balance (after any reinstatement)   | \$ 1,232,546.70   |
| E Less: Specified Reserve Account Balance   | \$(1,232,546.70)  |
| F Total   | \$ 493,018,679.73 |
| G Class A Notes Outstanding (after application of available funds)  | \$ 466,168,714.17 |
| 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>A2</u>               | <u>A3</u>               | <u>B</u>                |
|--|-------------------------|-------------------------|-------------------------|
| Cusip/Isin   | 78446WAB3               | 78446WAC1               | 78446WAD9               |
| Beginning Balance  | \$ 125,149,034.85       | \$ 346,500,000.00       | \$ 23,140,000.00        |
| Index  | LIBOR                   | LIBOR                   | LIBOR                   |
| Spread/Fixed Rate  | 0.45%                   | 0.95%                   | 0.95%                   |
| Record Date (Days Prior to Distribution)                   | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin                                       | 6/25/2015               | 6/25/2015               | 6/25/2015               |
| Accrual Period End   | 7/27/2015               | 7/27/2015               | 7/27/2015               |
| Daycount Fraction  | 0.08888889              | 0.08888889              | 0.08888889              |
| Interest Rate*   | 0.63700%                | 1.13700%                | 1.13700%                |
| Accrued Interest Factor                                    | 0.000566222             | 0.001010667             | 0.001010667             |
| Current Interest Due                                       | \$ 70,862.16            | \$ 350,196.00           | \$ 23,386.83            |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ -                    | \$ -                    | \$ -                    |
| Total Interest Due   | \$ 70,862.16            | \$ 350,196.00           | \$ 23,386.83            |
| Interest Paid  | \$ 70,862.16            | \$ 350,196.00           | \$ 23,386.83            |
| Interest Shortfall   | \$ -                    | \$ -                    | \$ -                    |
| Principal Paid   | \$5,480,320.68          | \$ -                    | \$ -                    |
| Ending Principal Balance                                   | \$ 119,668,714.17       | \$ 346,500,000.00       | \$ 23,140,000.00        |
| Paydown Factor   | 0.024356981             | 0.000000000             | 0.000000000             |
| Ending Balance Factor                                      | 0.531860952             | 1.000000000             | 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          | \$ 494,789,034.85      |
|          | Adjusted Pool Balance                        | \$ 494,251,226.43      |
|          | Overcollateralization Amount                 | \$ 4,942,512.26        |
|          | Principal Distribution Amount                | \$ 5,480,320.68        |
|          | <b>Principal Distribution Amount Paid</b>    | <b>\$ 5,480,320.68</b> |
| <b>B</b> | <b>Reserve Account Reconciliation</b>        |                        |
|          | Beginning Period Balance                     | \$ 1,246,351.38        |
|          | Reserve Funds Utilized                       | 0.00                   |
|          | Reserve Funds Reinstated                     | 0.00                   |
|          | Balance Available                            | \$ 1,246,351.38        |
|          | Required Reserve Acct Balance                | \$ 1,232,546.70        |
|          | Release to Collection Account                | \$ 13,804.68           |
|          | Ending Reserve Account Balance               | \$ 1,232,546.70        |
| <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                     | \$ 1,831,328.84        |
|          | Deposits for the Period                      | \$ 1,739,536.20        |
|          | Release to Collection Account                | \$ -                   |
|          | Ending Balance                               | \$ 3,570,865.04        |
| <b>E</b> | <b>Supplemental Purchase Account</b>         |                        |
|          | Beginning Period Balance                     | \$ -                   |
|          | Supplemental Loan Purchases                  | \$ -                   |
|          | Transfers to Collection Account              | \$ -                   |
|          | Ending Balance                               | \$ -                   |

