

SLM Student Loan Trust 2012-2
Monthly Servicing Report

Distribution Date 02/25/2019

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

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 | 03/15/2012 | 12/31/2018 | 01/31/2019 |
|---|---|--------------------------|--------------------------|--------------------------|
| | Principal Balance | \$ 790,250,485.92 | \$ 323,556,769.00 | \$ 319,200,211.61 |
| | Interest to be Capitalized Balance | 19,607,366.14 | 2,982,176.09 | 2,989,277.64 |
| | Pool Balance | \$ 809,857,852.06 | \$ 326,538,945.09 | \$ 322,189,489.25 |
| | Capitalized Interest Account Balance | \$ 10,000,000.00 | \$ - | \$ - |
| | Specified Reserve Account Balance | 2,054,965.00 | - N/A - | - N/A - |
| | Adjusted Pool ⁽¹⁾ | \$ 821,912,817.06 | \$ 326,538,945.09 | \$ 322,189,489.25 |
| | Weighted Average Coupon (WAC) | 6.65% | 6.76% | 6.76% |
| | Number of Loans | 188,679 | 69,603 | 68,286 |
| | Aggregate Outstanding Principal Balance - Tbill | | \$ - | \$ - |
| | Aggregate Outstanding Principal Balance - LIBOR | | \$ 326,538,945.09 | \$ 322,189,489.25 |
| | Pool Factor | | 0.397256136 | 0.391964737 |
| | Since Issued Constant Prepayment Rate | | (4.78)% | (4.92)% |

⁽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 | 01/25/2019 | 02/25/2019 |
|---|-----------------|------------|-------------------|-------------------|
| | A | 78446YAA1 | \$ 298,287,351.38 | \$ 293,945,788.57 |
| | B | 78446YAB9 | \$ 25,000,000.00 | \$ 25,000,000.00 |

| C | Account Balances | 01/25/2019 | 02/25/2019 |
|---|--------------------------------------|-----------------|-----------------|
| | Reserve Account Balance | \$ 821,986.00 | \$ 821,986.00 |
| | Capitalized Interest Account Balance | \$ - | \$ - |
| | Floor Income Rebate Account | \$ 1,250,897.60 | \$ 1,858,488.42 |
| | Supplemental Loan Purchase Account | \$ - | \$ - |

| D | Asset / Liability | 01/25/2019 | 02/25/2019 |
|---|--|-------------------|-------------------|
| | Adjusted Pool Balance + Supplemental Loan Purchase | \$ 326,538,945.09 | \$ 322,189,489.25 |
| | Total Notes | \$ 323,287,351.38 | \$ 318,945,788.57 |
| | Difference | \$ 3,251,593.71 | \$ 3,243,700.68 |
| | Parity Ratio | 1.01006 | 1.01017 |

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

| | | |
|----------|--|------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 1,484,426.92 |
| | Guarantor Principal | 2,030,852.76 |
| | Consolidation Activity Principal | 1,840,217.50 |
| | Seller Principal Reimbursement | - |
| | Servicer Principal Reimbursement | - |
| | Rejected Claim Repurchased Principal | 2,657.50 |
| | Other Principal Deposits | - |
| | Total Principal Receipts | \$ 5,358,154.68 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 480,172.88 |
| | Guarantor Interest | 65,990.48 |
| | Consolidation Activity Interest | 46,081.86 |
| | Special Allowance Payments | 0.00 |
| | Interest Subsidy Payments | 0.00 |
| | Seller Interest Reimbursement | 0.00 |
| | Servicer Interest Reimbursement | 587.38 |
| | Rejected Claim Repurchased Interest | 10.88 |
| | Other Interest Deposits | 22,403.49 |
| | Total Interest Receipts | \$ 615,246.97 |
| C | Reserves in Excess of Requirement | \$ - |
| D | Investment Income | \$ 16,012.80 |
| 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 | \$(607,590.82) |
| M | AVAILABLE FUNDS | \$ 5,381,823.63 |
| N | Non-Cash Principal Activity During Collection Period | \$(1,001,597.29) |
| O | Non-Reimbursable Losses During Collection Period | \$ 54,694.47 |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ 2,668.38 |
| Q | Aggregate Loan Substitutions | \$ - |

III. 2012-2 Portfolio Characteristics

| | | 01/31/2019 | | | | 12/31/2018 | | | |
|------------|------------------------|----------------|---------|------------------|-------------------------|----------------|---------|------------------|-------------------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | IN SCHOOL | 6.61% | 137 | \$715,908.81 | 0.224% | 6.59% | 145 | \$729,490.22 | 0.225% |
| | GRACE | 6.23% | 50 | \$185,895.04 | 0.058% | 6.42% | 49 | \$210,939.05 | 0.065% |
| | DEFERMENT | 6.73% | 5,650 | \$26,598,869.58 | 8.333% | 6.74% | 5,585 | \$26,471,652.36 | 8.181% |
| REPAYMENT: | CURRENT | 6.74% | 46,410 | \$199,334,416.45 | 62.448% | 6.74% | 47,701 | \$204,100,363.57 | 63.080% |
| | 31-60 DAYS DELINQUENT | 6.80% | 2,357 | \$13,159,691.05 | 4.123% | 6.79% | 2,260 | \$12,240,086.99 | 3.783% |
| | 61-90 DAYS DELINQUENT | 6.82% | 1,251 | \$6,913,151.13 | 2.166% | 6.77% | 1,244 | \$6,634,665.13 | 2.051% |
| | 91-120 DAYS DELINQUENT | 6.73% | 815 | \$4,380,170.20 | 1.372% | 6.83% | 741 | \$4,175,177.61 | 1.290% |
| | > 120 DAYS DELINQUENT | 6.75% | 2,018 | \$10,891,547.30 | 3.412% | 6.73% | 2,055 | \$11,089,192.25 | 3.427% |
| | FORBEARANCE | 6.83% | 9,238 | \$55,099,990.02 | 17.262% | 6.82% | 9,298 | \$55,124,193.81 | 17.037% |
| | CLAIMS IN PROCESS | 6.77% | 360 | \$1,920,572.03 | 0.602% | 6.82% | 524 | \$2,778,325.17 | 0.859% |
| | AGED CLAIMS REJECTED | 0.00% | 0 | \$- | 0.000% | 6.80% | 1 | \$2,682.84 | 0.001% |
| | TOTAL | | | 68,286 | \$319,200,211.61 | 100.00% | | 69,603 | \$323,556,769.00 |

* Percentages may not total 100% due to rounding

IV. 2012-2 Portfolio Characteristics (cont'd)

| | 01/31/2019 | 12/31/2018 |
|--|------------------|------------------|
| Pool Balance | \$322,189,489.25 | \$326,538,945.09 |
| Outstanding Borrower Accrued Interest | \$9,872,055.65 | \$9,827,532.83 |
| Borrower Accrued Interest to be Capitalized | \$2,989,277.64 | \$2,982,176.09 |
| Borrower Accrued Interest >30 Days Delinquent | \$1,129,048.99 | \$1,115,422.08 |
| Total # Loans | 68,286 | 69,603 |
| Total # Borrowers | 34,037 | 34,738 |
| Weighted Average Coupon | 6.76% | 6.76% |
| Weighted Average Remaining Term | 133.45 | 132.83 |
| Non-Reimbursable Losses | \$54,694.47 | \$26,766.57 |
| Cumulative Non-Reimbursable Losses | \$3,186,200.43 | \$3,131,505.96 |
| Since Issued Constant Prepayment Rate (CPR) | -4.92% | -4.78% |
| Loan Substitutions | \$- | \$- |
| Cumulative Loan Substitutions | \$- | \$- |
| Rejected Claim Repurchases | \$2,668.38 | \$- |
| Cumulative Rejected Claim Repurchases | \$313,269.63 | \$310,601.25 |
| Unpaid Primary Servicing Fees | \$- | \$- |
| Unpaid Administration Fees | \$- | \$- |
| Unpaid Carryover Servicing Fees | \$- | \$- |
| Note Principal Shortfall | \$783,667.94 | \$830,143.10 |
| Note Interest Shortfall | \$- | \$- |
| Unpaid Interest Carryover | \$- | \$- |
| Non-Cash Principal Activity - Capitalized Interest | \$1,057,638.01 | \$1,122,724.97 |
| Borrower Interest Accrued | \$1,696,693.99 | \$1,713,598.48 |
| Interest Subsidy Payments Accrued | \$131,390.97 | \$135,230.72 |
| Special Allowance Payments Accrued | \$28,388.77 | \$26,832.06 |

V. 2012-2 Portfolio Statistics by School and Program

| A | LOAN TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
|---|-----------------------------------|----------------------------|---------------|--------------------------|-----------------|
| | - GSL ⁽¹⁾ - Subsidized | 6.63% | 36,417 | 133,466,524.55 | 41.813% |
| | - GSL - Unsubsidized | 6.66% | 29,817 | 165,660,943.97 | 51.899% |
| | - PLUS ⁽²⁾ Loans | 8.41% | 2,052 | 20,072,743.09 | 6.288% |
| | - SLS ⁽³⁾ Loans | 0.00% | 0 | - | 0.000% |
| | - Consolidation Loans | 0.00% | 0 | - | 0.000% |
| | Total | 6.76% | 68,286 | \$ 319,200,211.61 | 100.000% |
| B | SCHOOL TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
| | - Four Year | 6.76% | 56,032 | 277,037,947.08 | 86.791% |
| | - Two Year | 6.69% | 10,743 | 36,826,012.56 | 11.537% |
| | - Technical | 6.74% | 1,461 | 5,126,646.92 | 1.606% |
| | - Other | 5.83% | 50 | 209,605.05 | 0.066% |
| | Total | 6.76% | 68,286 | \$ 319,200,211.61 | 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. 2012-2 Waterfall for Distributions

| | Paid | Remaining Funds Balance |
|---|-----------------|----------------------------|
| Total Available Funds | | \$ 5,381,823.63 |
| A Primary Servicing Fee | \$ 134,591.76 | \$ 5,247,231.87 |
| B Administration Fee | \$ 6,667.00 | \$ 5,240,564.87 |
| C Class A Noteholders' Interest Distribution Amount | \$ 824,515.95 | \$ 4,416,048.92 |
| D Class B Noteholders' Interest Distribution Amount | \$ 74,486.11 | \$ 4,341,562.81 |
| E Reserve Account Reinstatement | \$ - | \$ 4,341,562.81 |
| F Class A Noteholders' Principal Distribution Amount | \$ 4,341,562.81 | \$ - |
| 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 | \$ 319,200,211.61 |
| B Interest to be Capitalized | \$ 2,989,277.64 |
| C Capitalized Interest Account Balance | \$ - |
| D Reserve Account Balance (after any reinstatement) | \$ 821,986.00 |
| E Less: Specified Reserve Account Balance | \$(821,986.00) |
| F Total | \$ 322,189,489.25 |
| G Class A Notes Outstanding (after application of available funds) | \$ 293,945,788.57 |
| 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. 2012-2 Distributions

Distribution Amounts

| | A | B |
|--|-------------------------|-------------------------|
| Cusip/Isin | 78446YAA1 | 78446YAB9 |
| Beginning Balance | \$298,287,351.38 | \$25,000,000.00 |
| Index | LIBOR | LIBOR |
| Spread/Fixed Rate | 0.70% | 0.95% |
| Record Date (Days Prior to Distribution) | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin | 1/25/2019 | 1/25/2019 |
| Accrual Period End | 2/25/2019 | 2/25/2019 |
| Daycount Fraction | 0.08611111 | 0.08611111 |
| Interest Rate* | 3.21000% | 3.46000% |
| Accrued Interest Factor | 0.002764167 | 0.002979444 |
| Current Interest Due | \$824,515.95 | \$74,486.11 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$- | \$- |
| Total Interest Due | \$824,515.95 | \$74,486.11 |
| Interest Paid | \$824,515.95 | \$74,486.11 |
| Interest Shortfall | \$- | \$- |
| Principal Paid | \$4,341,562.81 | \$- |
| Ending Principal Balance | \$293,945,788.57 | \$25,000,000.00 |
| Paydown Factor | 0.005433746 | 0.000000000 |
| Ending Balance Factor | 0.367892101 | 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. 2012-2 Reconciliations

| | | |
|----------|--|------------------------|
| A | Principal Distribution Reconciliation | |
| | Notes Outstanding Principal Balance | \$ 323,287,351.38 |
| | Adjusted Pool Balance | \$ 322,189,489.25 |
| | Overcollateralization Amount | \$ 4,027,368.62 |
| | Principal Distribution Amount | \$ 5,125,230.75 |
| | Principal Distribution Amount Paid | \$ 4,341,562.81 |
| B | Reserve Account Reconciliation | |
| | Beginning Period Balance | \$ 821,986.00 |
| | Reserve Funds Utilized | 0.00 |
| | Reserve Funds Reinstated | 0.00 |
| | Balance Available | <u>\$ 821,986.00</u> |
| | Required Reserve Acct Balance | \$ 821,986.00 |
| | Release to Collection Account | \$ - |
| | Ending Reserve Account Balance | \$ 821,986.00 |
| C | Capitalized Interest Account | |
| | Beginning Period Balance | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |
| D | Floor Income Rebate Account | |
| | Beginning Period Balance | \$ 1,250,897.60 |
| | Deposits for the Period | \$ 607,590.82 |
| | Release to Collection Account | \$ - |
| | Ending Balance | \$ 1,858,488.42 |
| E | Supplemental Purchase Account | |
| | Beginning Period Balance | \$ - |
| | Supplemental Loan Purchases | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |