

SLM Student Loan Trust 2012-2
Monthly Servicing Report

Distribution Date 06/25/2014

Collection Period 05/01/2014 - 05/31/2014

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 | 03/15/2012 | 04/30/2014 | 05/31/2014 |
|---|---|--------------------------|--------------------------|--------------------------|
| | Principal Balance | \$ 790,250,485.92 | \$ 616,957,436.79 | \$ 611,832,755.05 |
| | Interest to be Capitalized Balance | 19,607,366.14 | 10,167,066.90 | 9,952,438.33 |
| | Pool Balance | \$ 809,857,852.06 | \$ 627,124,503.69 | \$ 621,785,193.38 |
| | Capitalized Interest Account Balance | \$ 10,000,000.00 | \$ - | \$ - |
| | Specified Reserve Account Balance | 2,054,965.00 | 1,567,811.26 | 1,554,462.98 |
| | Adjusted Pool ⁽¹⁾ | \$ 821,912,817.06 | \$ 628,692,314.95 | \$ 623,339,656.36 |
| | Weighted Average Coupon (WAC) | 6.65% | 6.66% | 6.66% |
| | Number of Loans | 188,679 | 145,032 | 143,708 |
| | Aggregate Outstanding Principal Balance - Tbill | | \$ - | \$ - |
| | Aggregate Outstanding Principal Balance - LIBOR | | \$ 627,124,503.69 | \$ 621,785,193.38 |
| | Pool Factor | | 0.762938268 | 0.756442646 |
| | Since Issued Constant Prepayment Rate | | 0.76% | 0.55% |

⁽¹⁾ The Specified Reserve Account balance is included in the Adjusted Pool until the Pool Balance is less than 40% of the original pool.

| B | Debt Securities | Cusip/Isin | 05/27/2014 | 06/25/2014 |
|---|-----------------|------------|-------------------|-------------------|
| | A | 78446YAA1 | \$ 595,889,628.30 | \$ 590,547,910.66 |
| | B | 78446YAB9 | \$ 25,000,000.00 | \$ 25,000,000.00 |

| C | Account Balances | 05/27/2014 | 06/25/2014 |
|---|--------------------------------------|-----------------|-----------------|
| | Reserve Account Balance | \$ 1,567,811.26 | \$ 1,554,462.98 |
| | Capitalized Interest Account Balance | \$ - | \$ - |
| | Floor Income Rebate Account | \$ 6,959,290.53 | \$ 2,362,633.80 |
| | Supplemental Loan Purchase Account | \$ - | \$ - |

| D | Asset / Liability | 05/27/2014 | 06/25/2014 |
|---|--|-------------------|-------------------|
| | Adjusted Pool Balance + Supplemental Loan Purchase | \$ 628,692,314.95 | \$ 623,339,656.36 |
| | Total Notes | \$ 620,889,628.30 | \$ 615,547,910.66 |
| | Difference | \$ 7,802,686.65 | \$ 7,791,745.70 |
| | Parity Ratio | 1.01257 | 1.01266 |

II. Trust Activity 05/01/2014 through 05/31/2014

| | | |
|----------|---|-------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 2,840,103.10 |
| | Guarantor Principal | 1,879,067.45 |
| | Consolidation Activity Principal | 2,189,576.61 |
| | Seller Principal Reimbursement | - |
| | Servicer Principal Reimbursement | 58.84 |
| | Rejected Claim Repurchased Principal | - |
| | Other Principal Deposits | 35,962.67 |
| | Total Principal Receipts | \$ 6,944,768.67 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 1,090,486.77 |
| | Guarantor Interest | 50,546.98 |
| | Consolidation Activity Interest | 40,584.06 |
| | Special Allowance Payments | 21,708.68 |
| | Interest Subsidy Payments | 1,182,040.52 |
| | Seller Interest Reimbursement | 0.00 |
| | Servicer Interest Reimbursement | 1,975.60 |
| | Rejected Claim Repurchased Interest | 0.00 |
| | Other Interest Deposits | 32,315.83 |
| | Total Interest Receipts | \$ 2,419,658.44 |
| C | Reserves in Excess of Requirement | \$ 13,348.28 |
| D | Investment Income | \$ 217.88 |
| 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 | \$ 6,959,290.53 |
| 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 | \$(7,143,308.41) |
| | Funds Allocated to the Floor Income Rebate Account | \$(2,362,633.80) |
| M | AVAILABLE FUNDS | \$ 6,831,341.59 |
| N | Non-Cash Principal Activity During Collection Period | \$(1,820,086.93) |
| O | Non-Reimbursable Losses During Collection Period | \$ 43,558.77 |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ 37,163.39 |
| Q | Aggregate Loan Substitutions | \$ - |

III. 2012-2 Portfolio Characteristics

| | | 05/31/2014 | | | | 04/30/2014 | | | |
|------------|------------------------|-------------------|---------|------------------|-------------------------|-------------------|---------|------------------|-------------------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | IN SCHOOL | 6.58% | 2,884 | \$12,174,151.15 | 1.990% | 6.58% | 3,329 | \$13,819,594.89 | 2.240% |
| | GRACE | 6.57% | 1,672 | \$6,567,645.15 | 1.073% | 6.57% | 1,315 | \$5,333,695.30 | 0.865% |
| | DEFERMENT | 6.58% | 23,997 | \$101,198,224.95 | 16.540% | 6.59% | 25,387 | \$106,629,258.89 | 17.283% |
| REPAYMENT: | CURRENT | 6.70% | 74,230 | \$290,548,892.57 | 47.488% | 6.69% | 74,468 | \$293,337,393.48 | 47.546% |
| | 31-60 DAYS DELINQUENT | 6.66% | 6,170 | \$28,781,379.11 | 4.704% | 6.64% | 5,383 | \$24,099,306.85 | 3.906% |
| | 61-90 DAYS DELINQUENT | 6.64% | 3,209 | \$13,984,267.45 | 2.286% | 6.65% | 2,739 | \$11,889,473.31 | 1.927% |
| | 91-120 DAYS DELINQUENT | 6.65% | 1,997 | \$8,774,227.09 | 1.434% | 6.55% | 2,261 | \$10,443,806.51 | 1.693% |
| | > 120 DAYS DELINQUENT | 6.60% | 6,283 | \$27,866,628.13 | 4.555% | 6.63% | 6,302 | \$27,821,909.31 | 4.510% |
| | FORBEARANCE | 6.69% | 22,452 | \$118,529,109.72 | 19.373% | 6.70% | 22,922 | \$120,031,483.25 | 19.455% |
| | CLAIMS IN PROCESS | 6.67% | 807 | \$3,373,430.32 | 0.551% | 6.60% | 924 | \$3,546,228.82 | 0.575% |
| | AGED CLAIMS REJECTED | 6.41% | 7 | \$34,799.41 | 0.006% | 6.80% | 2 | \$5,286.18 | 0.001% |
| | TOTAL | | | 143,708 | \$611,832,755.05 | 100.00% | | 145,032 | \$616,957,436.79 |

* Percentages may not total 100% due to rounding

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

| | 05/31/2014 | 04/30/2014 |
|--|------------------|------------------|
| Pool Balance | \$621,785,193.38 | \$627,124,503.69 |
| Outstanding Borrower Accrued Interest | \$14,500,833.10 | \$14,492,060.59 |
| Borrower Accrued Interest to be Capitalized | \$9,952,438.33 | \$10,167,066.90 |
| Total # Loans | 143,708 | 145,032 |
| Total # Borrowers | 72,933 | 73,627 |
| Weighted Average Coupon | 6.66% | 6.66% |
| Weighted Average Remaining Term | 120.49 | 120.66 |
| Non-Reimbursable Losses | \$43,558.77 | \$55,757.24 |
| Cumulative Non-Reimbursable Losses | \$1,143,742.26 | \$1,100,183.49 |
| Since Issued Constant Prepayment Rate (CPR) | 0.55% | 0.76% |
| Loan Substitutions | \$- | \$- |
| Cumulative Loan Substitutions | \$- | \$- |
| Rejected Claim Repurchases | \$- | \$- |
| Cumulative Rejected Claim Repurchases | \$97,812.89 | \$97,812.89 |
| Unpaid Primary Servicing Fees | \$- | \$- |
| Unpaid Administration Fees | \$- | \$- |
| Unpaid Carryover Servicing Fees | \$- | \$- |
| Note Principal Shortfall | \$- | \$55,967.29 |
| Note Interest Shortfall | \$- | \$- |
| Unpaid Interest Carryover | \$- | \$- |
| Non-Cash Principal Activity - Capitalized Interest | \$1,867,692.73 | \$1,854,735.30 |
| Borrower Interest Accrued | \$3,065,120.19 | \$2,987,667.23 |
| Interest Subsidy Payments Accrued | \$381,005.82 | \$378,123.01 |
| Special Allowance Payments Accrued | \$7,257.71 | \$6,879.51 |

V. 2012-2 Portfolio Statistics by School and Program

| A | LOAN TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
|---|-----------------------------------|----------------------------|----------------|--------------------------|-----------------|
| | - GSL ⁽¹⁾ - Subsidized | 6.50% | 75,575 | 264,601,366.54 | 43.247% |
| | - GSL - Unsubsidized | 6.52% | 60,986 | 297,206,388.65 | 48.576% |
| | - PLUS ⁽²⁾ Loans | 8.35% | 7,147 | 50,024,999.86 | 8.176% |
| | - SLS ⁽³⁾ Loans | 0.00% | 0 | - | 0.000% |
| | - Consolidation Loans | 0.00% | 0 | - | 0.000% |
| | Total | 6.66% | 143,708 | \$ 611,832,755.05 | 100.000% |
| B | SCHOOL TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
| | - Four Year | 6.67% | 117,993 | 533,561,312.43 | 87.207% |
| | - Two Year | 6.57% | 21,474 | 65,035,406.98 | 10.630% |
| | - Technical | 6.87% | 4,113 | 12,810,734.23 | 2.094% |
| | - Other | 5.71% | 128 | 425,301.41 | 0.070% |
| | Total | 6.66% | 143,708 | \$ 611,832,755.05 | 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 | | \$ 6,831,341.59 |
| A Primary Servicing Fee | \$ 250,572.36 | \$ 6,580,769.23 |
| B Administration Fee | \$ 6,667.00 | \$ 6,574,102.23 |
| C Class A Noteholders' Interest Distribution Amount | \$ 408,018.87 | \$ 6,166,083.36 |
| D Class B Noteholders' Interest Distribution Amount | \$ 22,152.78 | \$ 6,143,930.58 |
| E Reserve Account Reinstatement | \$ - | \$ 6,143,930.58 |
| F Class A Noteholders' Principal Distribution Amount | \$ 5,341,717.64 | \$ 802,212.94 |
| G Class B Noteholders' Principal Distribution Amount | \$ - | \$ 802,212.94 |
| H Unpaid Expenses of The Trustees | \$ - | \$ 802,212.94 |
| I Carryover Servicing Fee | \$ - | \$ 802,212.94 |
| J Remaining Amounts to the Noteholders after the first auction date | \$ - | \$ 802,212.94 |
| K Excess Distribution Certificateholder | \$ 802,212.94 | \$ - |

Waterfall Triggers

| | |
|---|-------------------|
| A Student Loan Principal Outstanding | \$ 611,832,755.05 |
| B Interest to be Capitalized | \$ 9,952,438.33 |
| C Capitalized Interest Account Balance | \$ - |
| D Reserve Account Balance (after any reinstatement) | \$ 1,554,462.98 |
| E Less: Specified Reserve Account Balance | \$(1,554,462.98) |
| F Total | \$ 621,785,193.38 |
| G Class A Notes Outstanding (after application of available funds) | \$ 590,547,910.66 |
| 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 |

Distribution Amounts

| | A | B |
|--|-------------------------|-------------------------|
| Cusip/Isin | 78446YAA1 | 78446YAB9 |
| Beginning Balance | \$595,889,628.30 | \$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 | 5/27/2014 | 5/27/2014 |
| Accrual Period End | 6/25/2014 | 6/25/2014 |
| Daycount Fraction | 0.08055556 | 0.08055556 |
| Interest Rate* | 0.85000% | 1.10000% |
| Accrued Interest Factor | 0.000684722 | 0.000886111 |
| Current Interest Due | \$408,018.87 | \$22,152.78 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$- | \$- |
| Total Interest Due | \$408,018.87 | \$22,152.78 |
| Interest Paid | \$408,018.87 | \$22,152.78 |
| Interest Shortfall | \$- | \$- |
| Principal Paid | \$5,341,717.64 | \$- |
| Ending Principal Balance | \$590,547,910.66 | \$25,000,000.00 |
| Paydown Factor | 0.006685504 | 0.000000000 |
| Ending Balance Factor | 0.739108774 | 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 | \$ 620,889,628.30 |
| | Adjusted Pool Balance | \$ 623,339,656.36 |
| | Overcollateralization Amount | \$ 7,791,745.70 |
| | Principal Distribution Amount | \$ 5,341,717.64 |
| | Principal Distribution Amount Paid | \$ 5,341,717.64 |
| | | |
| B | Reserve Account Reconciliation | |
| | Beginning Period Balance | \$ 1,567,811.26 |
| | Reserve Funds Utilized | 0.00 |
| | Reserve Funds Reinstated | 0.00 |
| | Balance Available | <u>\$ 1,567,811.26</u> |
| | Required Reserve Acct Balance | \$ 1,554,462.98 |
| | Release to Collection Account | \$ 13,348.28 |
| | Ending Reserve Account Balance | \$ 1,554,462.98 |
| | | |
| C | Capitalized Interest Account | |
| | Beginning Period Balance | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |
| | | |
| D | Floor Income Rebate Account | |
| | Beginning Period Balance | \$ 6,959,290.53 |
| | Deposits for the Period | \$ 2,362,633.80 |
| | Release to Collection Account | \$(6,959,290.53) |
| | Ending Balance | \$ 2,362,633.80 |
| | | |
| E | Supplemental Purchase Account | |
| | Beginning Period Balance | \$ - |
| | Supplemental Loan Purchases | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |

