# SLM Student Loan Trust 2012-2

## Monthly Servicing Report

**Distribution Date 07/25/2016**

**Collection Period 06/01/2016 - 06/30/2016**

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 | 05/31/2016 | 06/30/2016 |
|---|---|---|---|
| Principal Balance | $ 790,250,485.92 | $ 466,082,393.62 | $ 459,736,664.39 |
| Interest to be Capitalized Balance | 19,607,366.14 | 5,295,299.67 | 5,047,964.54 |
| Pool Balance | $ 809.857.852.06 | $ 471.377.693.29 | $ 464.784.628.93 |
| Capitalized Interest Account Balance | $ 10,000,000.00 | $ - | $ - |
| Specified Reserve Account Balance | 2,054,965.00 | 1,178,444.23 | 1,161,961.57 |
| **Adjusted Pool** [(1)] | **$ 821,912,817.06** | **$ 472,556,137.52** | **$ 465,946,590.50** |
| Weighted Average Coupon (WAC) | 6.65% | 6.66% | 6.66% |
| Number of Loans | 188,679 | 108,042 | 106,614 |
| Aggregate Outstanding Principal Balance - Tbill | | $ - | $ - |
| Aggregate Outstanding Principal Balance - LIBOR | | $ 471,377,693.29 | $ 464,784,628.93 |
| Pool Factor | | 0.573462014 | 0.565441117 |
| Since Issued Constant Prepayment Rate | | (1.33)% | (1.36)% |

[(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 | 06/27/2016 | 07/25/2016 |
|---|---|---|---|
| A | 78446YAA1 | $ 441,649,185.80 | $ 435,122,258.12 |
| B | 78446YAB9 | $ 25,000,000.00 | $ 25,000,000.00 |

C

| Account Balances | 06/27/2016 | 07/25/2016 |
|---|---|---|
| Reserve Account Balance | $ 1,178,444.23 | $ 1,161,961.57 |
| Capitalized Interest Account Balance | $ - | $ - |
| Floor Income Rebate Account | $ 1,677,453.24 | $ 3,268,997.60 |
| Supplemental Loan Purchase Account | $ - | $ - |

D

| Asset / Liability | 06/27/2016 | 07/25/2016 |
|---|---|---|
| Adjusted Pool Balance + Supplemental Loan Purchase | $ 472,556,137.52 | $ 465,946,590.50 |
| Total Notes | $ 466,649,185.80 | $ 460,122,258.12 |
| Difference | $ 5,906,951.72 | $ 5,824,332.38 |
| Parity Ratio | 1.01266 | 1.01266 |

## II. Trust Activity 06/01/2016 through 06/30/2016

| | | |
|---|---|---|
| A | **Student Loan Principal Receipts** | |
| | Borrower Principal | 2,524,095.61 |
| | Guarantor Principal | 1,957,981.66 |
| | Consolidation Activity Principal | 3,385,805.26 |
| | Seller Principal Reimbursement | - |
| | Servicer Principal Reimbursement | (19.82) |
| | Rejected Claim Repurchased Principal | - |
| | Other Principal Deposits | - |
| | **Total Principal Receipts** | **$ 7,867,862.71** |
| B | **Student Loan Interest Receipts** | |
| | Borrower Interest | 820,006.87 |
| | Guarantor Interest | 50,210.69 |
| | Consolidation Activity Interest | 51,390.51 |
| | Special Allowance Payments | 0.00 |
| | Interest Subsidy Payments | 0.00 |
| | Seller Interest Reimbursement | 0.00 |
| | Servicer Interest Reimbursement | 637.24 |
| | Rejected Claim Repurchased Interest | 0.00 |
| | Other Interest Deposits | 38,201.22 |
| | **Total Interest Receipts** | **$ 960,446.53** |
| C | **Reserves in Excess of Requirement** | **$ 16,482.66** |
| D | **Investment Income** | **$ 3,805.86** |
| 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 | $(1,591,544.36) |
| M | **AVAILABLE FUNDS** | **$ 7,257,053.40** |
| N | Non-Cash Principal Activity During Collection Period | $(1,522,133.48) |
| O | Non-Reimbursable Losses During Collection Period | $ 49,118.69 |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | $ - |
| Q | Aggregate Loan Substitutions | $ - |

## III. 2012-2 Portfolio Characteristics

| | | 06/30/2016 | | | | 05/31/2016 | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | IN SCHOOL | 6.54% | 653 | $3,125,046.57 | 0.680% | 6.53% | 642 | $3,017,292.73 | 0.647% |
| | GRACE | 6.60% | 306 | $1,252,999.43 | 0.273% | 6.49% | 422 | $1,813,817.19 | 0.389% |
| | DEFERMENT | 6.61% | 11,990 | $52,515,764.27 | 11.423% | 6.61% | 12,132 | $53,122,599.36 | 11.398% |
| REPAYMENT: | CURRENT | 6.64% | 66,766 | $260,486,964.07 | 56.660% | 6.65% | 67,562 | $264,160,142.57 | 56.677% |
| | 31-60 DAYS DELINQUENT | 6.76% | 3,460 | $17,963,467.23 | 3.907% | 6.70% | 4,366 | $22,540,396.25 | 4.836% |
| | 61-90 DAYS DELINQUENT | 6.65% | 2,166 | $11,024,863.25 | 2.398% | 6.66% | 2,396 | $12,066,120.34 | 2.589% |
| | 91-120 DAYS DELINQUENT | 6.63% | 1,520 | $7,376,765.09 | 1.605% | 6.68% | 1,387 | $6,811,606.49 | 1.461% |
| | > 120 DAYS DELINQUENT | 6.70% | 4,037 | $19,943,369.85 | 4.338% | 6.70% | 3,849 | $19,279,497.36 | 4.136% |
| | FORBEARANCE | 6.72% | 15,204 | $83,452,496.02 | 18.152% | 6.70% | 14,664 | $80,387,366.45 | 17.247% |
| | CLAIMS IN PROCESS | 6.73% | 512 | $2,594,928.61 | 0.564% | 6.60% | 622 | $2,883,554.88 | 0.619% |
| **TOTAL** | | | **106,614** | **$459,736,664.39** | **100.00%** | | **108,042** | **$466,082,393.62** | **100.00%** |

* Percentages may not total 100% due to rounding

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

| | 06/30/2016 | 05/31/2016 |
|---|---|---|
| Pool Balance | $464,784,628.93 | $471,377,693.29 |
| Outstanding Borrower Accrued Interest | $10,159,159.78 | $10,384,173.72 |
| Borrower Accrued Interest to be Capitalized | $5,047,964.54 | $5,295,299.67 |
| Borrower Accrued Interest >30 Days Delinquent | $1,471,237.28 | $1,528,188.57 |
| Total # Loans | 106,614 | 108,042 |
| Total # Borrowers | 54,181 | 54,896 |
| Weighted Average Coupon | 6.66% | 6.66% |
| Weighted Average Remaining Term | 121.58 | 121.29 |
| Non-Reimbursable Losses | $49,118.69 | $45,105.81 |
| Cumulative Non-Reimbursable Losses | $2,228,339.96 | $2,179,221.27 |
| Since Issued Constant Prepayment Rate (CPR) | -1.36% | -1.33% |
| Loan Substitutions | $- | $- |
| Cumulative Loan Substitutions | $- | $- |
| Rejected Claim Repurchases | $- | $- |
| Cumulative Rejected Claim Repurchases | $229,857.41 | $229,857.41 |
| 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 | $1,574,470.82 | $1,570,461.23 |
| Borrower Interest Accrued | $2,272,330.46 | $2,378,085.97 |
| Interest Subsidy Payments Accrued | $238,249.36 | $250,587.68 |
| Special Allowance Payments Accrued | $15,854.25 | $15,427.64 |

## V. 2012-2 Portfolio Statistics by School and Program

| A | LOAN TYPE | Weighted Average Coupon | # LOANS | $ AMOUNT | % * |
|---|---|---|---|---|---|
| | - GSL [1] - Subsidized | 6.51% | 56,153 | 195,510,791.69 | 42.527% |
| | - GSL - Unsubsidized | 6.54% | 45,566 | 231,061,103.65 | 50.259% |
| | - PLUS [2] Loans | 8.37% | 4,895 | 33,164,769.05 | 7.214% |
| | - SLS [3] Loans | 0.00% | 0 | - | 0.000% |
| | - Consolidation Loans | 0.00% | 0 | - | 0.000% |
| | **Total** | **6.66%** | **106,614** | **$ 459,736,664.39** | **100.000%** |

| B | SCHOOL TYPE | Weighted Average Coupon | # LOANS | $ AMOUNT | % * |
|---|---|---|---|---|---|
| | - Four Year | 6.67% | 87,492 | 400,399,254.76 | 87.093% |
| | - Two Year | 6.57% | 16,152 | 50,294,376.26 | 10.940% |
| | - Technical | 6.81% | 2,882 | 8,721,921.12 | 1.897% |
| | - Other | 5.48% | 88 | 321,112.25 | 0.070% |
| | **Total** | **6.66%** | **106,614** | **$ 459,736,664.39** | **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** | | | **$ 7,257,053.40** |
| A | Primary Servicing Fee | $ 200,185.14 | $ 7,056,868.26 |
| B | Administration Fee | $ 6,667.00 | $ 7,050,201.26 |
| C | Class A Noteholders' Interest Distribution Amount | $ 396,164.23 | $ 6,654,037.03 |
| D | Class B Noteholders' Interest Distribution Amount | $ 27,286.39 | $ 6,626,750.64 |
| E | Reserve Account Reinstatement | $ - | $ 6,626,750.64 |
| F | Class A Noteholders' Principal Distribution Amount | $ 6,526,927.68 | $ 99,822.96 |
| G | Class B Noteholders' Principal Distribution Amount | $ - | $ 99,822.96 |
| H | Unpaid Expenses of The Trustees | $ - | $ 99,822.96 |
| I | Carryover Servicing Fee | $ - | $ 99,822.96 |
| J | Remaining Amounts to the Noteholders after the first auction date | $ - | $ 99,822.96 |
| K | Excess Distribution Certificateholder | $ 99,822.96 | $ - |

**Waterfall Triggers**

| | | |
|---|---|---|
| A | Student Loan Principal Outstanding | $ 459,736,664.39 |
| B | Interest to be Capitalized | $ 5,047,964.54 |
| C | Capitalized Interest Account Balance | $ - |
| D | Reserve Account Balance (after any reinstatement) | $ 1,161,961.57 |
| E | Less: Specified Reserve Account Balance | $(1,161,961.57) |
| F | Total | $ 464,784,628.93 |
| G | Class A Notes Outstanding (after application of available funds) | $ 435,122,258.12 |
| 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 | $441,649,185.80 | $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 | 6/27/2016 | 6/27/2016 |
| Accrual Period End | 7/25/2016 | 7/25/2016 |
| Daycount Fraction | 0.07777778 | 0.07777778 |
| Interest Rate* | 1.15330% | 1.40330% |
| Accrued Interest Factor | 0.000897011 | 0.001091456 |
| Current Interest Due | $396,164.23 | $27,286.39 |
| Interest Shortfall from Prior Period Plus Accrued Interest | $- | $- |
| Total Interest Due | $396,164.23 | $27,286.39 |
| Interest Paid | $396,164.23 | $27,286.39 |
| Interest Shortfall | $- | $- |
| Principal Paid | $6,526,927.68 | $- |
| Ending Principal Balance | $435,122,258.12 | $25,000,000.00 |
| Paydown Factor | 0.008168871 | 0.000000000 |
| Ending Balance Factor | 0.544583552 | 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 | $ 466,649,185.80 |
| | Adjusted Pool Balance | $ 465,946,590.50 |
| | Overcollateralization Amount | $ 5,824,332.38 |
| | Principal Distribution Amount | $ 6,526,927.68 |
| | **Principal Distribution Amount Paid** | **$ 6,526,927.68** |
| B | **Reserve Account Reconciliation** | |
| | Beginning Period Balance | $ 1,178,444.23 |
| | Reserve Funds Utilized | 0.00 |
| | Reserve Funds Reinstated | 0.00 |
| | Balance Available | $ 1,178,444.23 |
| | Required Reserve Acct Balance | $ 1,161,961.57 |
| | Release to Collection Account | $ 16,482.66 |
| | Ending Reserve Account Balance | $ 1,161,961.57 |
| C | **Capitalized Interest Account** | |
| | Beginning Period Balance | $ - |
| | Transfers to Collection Account | $ - |
| | Ending Balance | $ - |
| D | **Floor Income Rebate Account** | |
| | Beginning Period Balance | $ 1,677,453.24 |
| | Deposits for the Period | $ 1,591,544.36 |
| | Release to Collection Account | $ - |
| | Ending Balance | $ 3,268,997.60 |
| E | **Supplemental Purchase Account** | |
| | Beginning Period Balance | $ - |
| | Supplemental Loan Purchases | $ - |
| | Transfers to Collection Account | $ - |
| | Ending Balance | $ - |