SLM Student Loan Trust   2012-2
Monthly Servicing Report

Distribution Date 08/27/2012

Collection Period 07/01/2012 - 07/31/2012

SLM Funding LLC - *Depositor*

Sallie Mae, Inc. - *Master Servicer and Administrator*

Deutsche Bank National Trust Company - *Indenture Trustee*

Deutsche Bank Trust Company Americas - *Eligible Lender Trustee*

SLM Investment Corp. - *Excess Distribution Certificateholder*

I. Deal Parameters

A. Student Loan Portfolio Characteristics

Student Loan Portfolio Characteristics	03/15/2012	06/30/2012	07/31/2012
Principal Balance	$ 790,250,485.92	$ 755,592,830.34	$ 725,923,464.83
Interest to be Capitalized Balance	19,607,366.14	17,876,667.16	17,335,280.93
Pool Balance	$ 809,857,852.06	$ 773,469,497.50	$ 743,258,745.76
Capitalized Interest Account Balance	$ 10,000,000.00	$ 10,000,000.00	$ 10,000,000.00
Specified Reserve Account Balance	2,054,965.00	1,933,673.74	1,858,146.86
Adjusted Pool [1]	**$ 821,912,817.06**	**$ 785,403,171.24**	**$ 755,116,892.62**
Weighted Average Coupon (WAC)	6.65%	6.66%	6.65%
Number of Loans	188,679	181,325	176,401
Aggregate Outstanding Principal Balance - Tbill		$ -	$ -
Aggregate Outstanding Principal Balance - LIBOR		$ 773,469,497.50	$ 743,258,745.76
Pool Factor		0.940976593	0.904223224
Since Issued Constant Prepayment Rate		6.15%	10.92%

[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

Debt Securities	Cusip/Isin	07/25/2012	08/27/2012
A	78446YAA1	$ 750,668,228.48	$ 720,677,931.46
B	78446YAB9	$ 25,000,000.00	$ 25,000,000.00

C. Account Balances

Account Balances	07/25/2012	08/27/2012
Reserve Account Balance	$ 1,933,673.74	$ 1,858,146.86
Capitalized Interest Account Balance	$ 10,000,000.00	$ 10,000,000.00
Floor Income Rebate Account	$ 5,779,599.15	$ 8,550,597.73
Supplemental Loan Purchase Account	$ -	$ -

D. Asset / Liability

Asset / Liability	07/25/2012	08/27/2012
Adjusted Pool Balance + Supplemental Loan Purchase	$ 785,403,171.24	$ 755,116,892.62
Total Notes	$ 775,668,228.48	$ 745,677,931.46
Difference	$ 9,734,942.76	$ 9,438,961.16
Parity Ratio	1.01255	1.01266

II. Trust Activity 07/01/2012 through 07/31/2012

A	**Student Loan Principal Receipts**		
		Borrower Principal	3,290,144.57
		Guarantor Principal	381,470.62
		Consolidation Activity Principal	27,966,837.19
		Seller Principal Reimbursement	53.63
		Servicer Principal Reimbursement	-
		Rejected Claim Repurchased Principal	-
		Other Principal Deposits	4,807.51
		Total Principal Receipts	**$ 31,643,313.52**
B	**Student Loan Interest Receipts**		
		Borrower Interest	1,374,360.45
		Guarantor Interest	8,990.90
		Consolidation Activity Interest	699,047.33
		Special Allowance Payments	0.00
		Interest Subsidy Payments	0.00
		Seller Interest Reimbursement	0.00
		Servicer Interest Reimbursement	11.74
		Rejected Claim Repurchased Interest	0.00
		Other Interest Deposits	62,199.58
		Total Interest Receipts	**$ 2,144,610.00**
C	**Reserves in Excess of Requirement**		**$ 75,526.88**
D	**Investment Income**		**$ 3,803.71**
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	$(2,770,998.58)
M	**AVAILABLE FUNDS**		**$ 31,096,255.53**
N	Non-Cash Principal Activity During Collection Period		$(1,973,948.01)
O	Non-Reimbursable Losses During Collection Period		$ 279.67
P	Aggregate Purchased Amounts by the Depositor, Servicer or Seller		$ 4,948.00
Q	Aggregate Loan Substitutions		$ -

		07/31/2012				06/30/2012			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	6.54%	11,792	$46,165,812.62	6.360%	6.54%	12,568	$48,952,016.08	6.479%
	GRACE	6.54%	5,751	$20,659,568.86	2.846%	6.55%	5,602	$21,017,920.15	2.782%
	DEFERMENT	6.55%	33,285	$134,453,593.84	18.522%	6.54%	34,802	$141,050,680.03	18.668%
REPAYMENT:	CURRENT	6.72%	79,211	$317,342,033.42	43.716%	6.73%	81,129	$331,425,839.72	43.863%
	31-60 DAYS DELINQUENT	6.66%	7,067	$30,267,634.44	4.170%	6.66%	7,770	$33,777,499.22	4.470%
	61-90 DAYS DELINQUENT	6.63%	4,191	$17,487,325.41	2.409%	6.67%	4,515	$19,159,131.19	2.536%
	91-120 DAYS DELINQUENT	6.66%	2,966	$12,107,590.29	1.668%	6.57%	2,941	$11,338,539.50	1.501%
	> 120 DAYS DELINQUENT	6.55%	9,798	$37,284,464.56	5.136%	6.59%	9,351	$35,995,254.54	4.764%
	FORBEARANCE	6.71%	21,705	$107,598,540.57	14.822%	6.69%	22,512	$112,283,556.24	14.860%
	CLAIMS IN PROCESS	6.74%	635	$2,556,900.82	0.352%	6.74%	135	$592,393.67	0.078%
TOTAL			176,401	$725,923,464.83	100.00%		181,325	$755,592,830.34	100.00%

* Percentages may not total 100% due to rounding

	07/31/2012	06/30/2012
Pool Balance	$743,258,745.76	$773,469,497.50
Total # Loans	176,401	181,325
Total # Borrowers	89,756	92,088
Weighted Average Coupon	6.65%	6.66%
Weighted Average Remaining Term	123.24	123.76
Non-Reimbursable Losses	$279.67	$-
Cumulative Non-Reimbursable Losses	$279.67	$-
Since Issued Constant Prepayment Rate (CPR)	10.92%	6.15%
Loan Substitutions	$-	$-
Cumulative Loan Substitutions	$-	$-
Rejected Claim Repurchases	$-	$-
Cumulative Rejected Claim Repurchases	$-	$-
Unpaid Primary Servicing Fees	$-	$-
Unpaid Administration Fees	$-	$-
Unpaid Carryover Servicing Fees	$-	$-
Note Principal Shortfall	$-	$82,596.88
Note Interest Shortfall	$-	$-
Unpaid Interest Carryover	$-	$-
Borrower Interest Accrued	$3,543,994.64	$3,532,855.95
Interest Subsidy Payments Accrued	$586,818.60	$599,471.32
Special Allowance Payments Accrued	$8,512.44	$9,337.22

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

A   **LOAN TYPE**

	Weighted Average Coupon	# LOANS	$ AMOUNT	% *
- GSL [1] - Subsidized	6.49%	93,188	322,701,494.79	44.454%
- GSL - Unsubsidized	6.50%	74,344	338,301,664.91	46.603%
- PLUS [2] Loans	8.31%	8,869	64,920,305.13	8.943%
- SLS [3] Loans	0.00%	0	-	0.000%
- Consolidation Loans	0.00%	0	-	0.000%
Total	**6.65%**	**176,401**	**$ 725,923,464.83**	**100.000%**

B   **SCHOOL TYPE**

	Weighted Average Coupon	# LOANS	$ AMOUNT	% *
- Four Year	6.66%	143,237	626,964,623.54	86.368%
- Two Year	6.55%	27,648	81,560,470.93	11.235%
- Technical	6.88%	5,344	16,805,797.38	2.315%
- Other	5.78%	172	592,572.98	0.082%
Total	**6.65%**	**176,401**	**$ 725,923,464.83**	**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			**$ 31,096,255.53**
A	Primary Servicing Fee	$ 286,855.00	$ 30,809,400.53
B	Administration Fee	$ 6,667.00	$ 30,802,733.53
C	Class A Noteholders' Interest Distribution Amount	$ 651,092.09	$ 30,151,641.44
D	Class B Noteholders' Interest Distribution Amount	$ 27,412.92	$ 30,124,228.52
E	Reserve Account Reinstatement	$ -	$ 30,124,228.52
F	Class A Noteholders' Principal Distribution Amount	$ 29,990,297.02	$ 133,931.50
G	Class B Noteholders' Principal Distribution Amount	$ -	$ 133,931.50
H	Unpaid Expenses of The Trustees	$ -	$ 133,931.50
I	Carryover Servicing Fee	$ -	$ 133,931.50
J	Remaining Amounts to the Noteholders after the first auction date	$ -	$ 133,931.50
K	Excess Distribution Certificateholder	$ 133,931.50	$ -

Waterfall Triggers		
A	Student Loan Principal Outstanding	$ 725,923,464.83
B	Interest to be Capitalized	$ 17,335,280.93
C	Capitalized Interest Account Balance	$ 10,000,000.00
D	Reserve Account Balance (after any reinstatement)	$ 1,858,146.86
E	Less: Specified Reserve Account Balance	$(1,858,146.86)
F	Total	$ 753,258,745.76
G	Class A Notes Outstanding (after application of available funds)	$ 720,677,931.46
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	$750,668,228.48	$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	7/25/2012	7/25/2012
Accrual Period End	8/27/2012	8/27/2012
Daycount Fraction	0.09166667	0.09166667
Interest Rate*	0.94620%	1.19620%
Accrued Interest Factor	0.000867350	0.001096517
Current Interest Due	$651,092.09	$27,412.92
Interest Shortfall from Prior Period Plus Accrued Interest	$-	$-
Total Interest Due	$651,092.09	$27,412.92
Interest Paid	$651,092.09	$27,412.92
Interest Shortfall	$-	$-
Principal Paid	$29,990,297.02	$-
Ending Principal Balance	$720,677,931.46	$25,000,000.00
Paydown Factor	0.037534790	0.000000000
Ending Balance Factor	0.901974883	1.000000000

* Pay rates for Current Distribution. For the interest rates applicable to the next distribution date, please see http://www.salliemae.com/salliemae/investor/slmtrust/extracts/abrate.txt.

VIII. 2012-2 Reconciliations

A. Principal Distribution Reconciliation

Notes Outstanding Principal Balance	$ 775,668,228.48
Adjusted Pool Balance	$ 755,116,892.62
Overcollateralization Amount	$ 9,438,961.16
Principal Distribution Amount	$ 29,990,297.02
Principal Distribution Amount Paid	**$ 29,990,297.02**

B. Reserve Account Reconciliation

Beginning Period Balance	$ 1,933,673.74
Reserve Funds Utilized	0.00
Reserve Funds Reinstated	0.00
Balance Available	$ 1,933,673.74
Required Reserve Acct Balance	$ 1,858,146.86
Release to Collection Account	$ 75,526.88
Ending Reserve Account Balance	$ 1,858,146.86

C. Capitalized Interest Account

Beginning Period Balance	$ 10,000,000.00
Transfers to Collection Account	$ -
Ending Balance	$ 10,000,000.00

D. Floor Income Rebate Account

Beginning Period Balance	$ 5,779,599.15
Deposits for the Period	$ 2,770,998.58
Release to Collection Account	$ -
Ending Balance	$ 8,550,597.73

E. Supplemental Purchase Account

Beginning Period Balance	$ -
Supplemental Loan Purchases	$ -
Transfers to Collection Account	$ -
Ending Balance	$ -