

SLM Student Loan Trust 2012-3
Monthly Servicing Report

Distribution Date 10/25/2018

Collection Period 09/01/2018 - 09/30/2018

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 | 05/03/2012 | 08/31/2018 | 09/30/2018 |
|---|----------------------------|--------------------------|--------------------------|
| Principal Balance | \$ 1,207,071,961.47 | \$ 513,987,868.47 | \$ 508,730,008.52 |
| Interest to be Capitalized Balance | 24,814,000.46 | 4,180,476.79 | 4,030,653.70 |
| Pool Balance | \$ 1,231,885,961.93 | \$ 518,168,345.26 | \$ 512,760,662.22 |
| Capitalized Interest Account Balance | \$ 11,000,000.00 | \$ - | \$ - |
| Specified Reserve Account Balance | 3,123,383.00 | 1,295,420.86 | 1,281,901.66 |
| Adjusted Pool ⁽¹⁾ | \$ 1,246,009,344.93 | \$ 519,463,766.12 | \$ 514,042,563.88 |
| Weighted Average Coupon (WAC) | 6.41% | 6.64% | 6.64% |
| Number of Loans | 294,137 | 113,443 | 111,951 |
| Aggregate Outstanding Principal Balance - Tbill | | \$ 17,469,796.18 | \$ 17,286,553.15 |
| Aggregate Outstanding Principal Balance - LIBOR | | \$ 500,698,549.08 | \$ 495,474,109.07 |
| Pool Factor | | 0.414749347 | 0.410420961 |
| Since Issued Constant Prepayment Rate | | 2.04% | 1.88% |

⁽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 | 09/25/2018 | 10/25/2018 |
|--------------------------|-------------------|-------------------|-------------------|
| A | 78447AAA2 | \$ 476,664,128.46 | \$ 471,297,138.24 |
| B | 78447AAB0 | \$ 37,605,000.00 | \$ 37,605,000.00 |

| C Account Balances | 09/25/2018 | 10/25/2018 |
|--------------------------------------|-------------------|-------------------|
| Reserve Account Balance | \$ 1,295,420.86 | \$ 1,281,901.66 |
| Capitalized Interest Account Balance | \$ - | \$ - |
| Floor Income Rebate Account | \$ 1,077,666.78 | \$ 2,074,015.95 |
| Supplemental Loan Purchase Account | \$ - | \$ - |

| D Asset / Liability | 09/25/2018 | 10/25/2018 |
|--|-------------------|-------------------|
| Adjusted Pool Balance + Supplemental Loan Purchase | \$ 519,463,766.12 | \$ 514,042,563.88 |
| Total Notes | \$ 514,269,128.46 | \$ 508,902,138.24 |
| Difference | \$ 5,194,637.66 | \$ 5,140,425.64 |
| Parity Ratio | 1.01010 | 1.01010 |

II. Trust Activity 09/01/2018 through 09/30/2018

| | | |
|----------|--|------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 2,531,060.90 |
| | Guarantor Principal | 2,050,937.82 |
| | Consolidation Activity Principal | 2,696,573.75 |
| | Seller Principal Reimbursement | - |
| | Servicer Principal Reimbursement | 162.77 |
| | Rejected Claim Repurchased Principal | 7,311.61 |
| | Other Principal Deposits | - |
| | Total Principal Receipts | \$ 7,286,046.85 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 742,682.36 |
| | Guarantor Interest | 68,387.22 |
| | Consolidation Activity Interest | 69,922.52 |
| | Special Allowance Payments | 0.00 |
| | Interest Subsidy Payments | 0.00 |
| | Seller Interest Reimbursement | 0.00 |
| | Servicer Interest Reimbursement | 266.19 |
| | Rejected Claim Repurchased Interest | 1,439.48 |
| | Other Interest Deposits | 40,410.58 |
| | Total Interest Receipts | \$ 923,108.35 |
| C | Reserves in Excess of Requirement | \$ 13,519.20 |
| D | Investment Income | \$ 19,253.99 |
| 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 | \$(996,349.17) |
| M | AVAILABLE FUNDS | \$ 7,245,579.22 |
| N | Non-Cash Principal Activity During Collection Period | \$(2,028,186.90) |
| O | Non-Reimbursable Losses During Collection Period | \$ 49,310.81 |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ 8,751.09 |
| Q | Aggregate Loan Substitutions | \$ - |

III. 2012-3 Portfolio Characteristics

| | | 09/30/2018 | | | | 08/31/2018 | | | |
|--------------|------------------------|-------------------|----------------|-------------------------|----------------|-------------------|----------------|-------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | IN SCHOOL | 6.67% | 185 | \$886,473.85 | 0.174% | 6.55% | 202 | \$1,004,614.17 | 0.195% |
| | GRACE | 6.38% | 99 | \$474,680.38 | 0.093% | 6.66% | 95 | \$397,478.95 | 0.077% |
| | DEFERMENT | 6.55% | 9,271 | \$41,221,845.17 | 8.103% | 6.54% | 9,136 | \$40,676,709.88 | 7.914% |
| REPAYMENT: | CURRENT | 6.64% | 74,479 | \$312,535,694.44 | 61.434% | 6.63% | 74,914 | \$310,112,727.55 | 60.335% |
| | 31-60 DAYS DELINQUENT | 6.66% | 3,464 | \$17,765,065.76 | 3.492% | 6.66% | 3,630 | \$18,809,690.70 | 3.660% |
| | 61-90 DAYS DELINQUENT | 6.66% | 1,939 | \$9,913,305.60 | 1.949% | 6.64% | 2,499 | \$13,335,373.50 | 2.594% |
| | 91-120 DAYS DELINQUENT | 6.57% | 1,584 | \$8,377,987.71 | 1.647% | 6.64% | 1,652 | \$9,239,913.44 | 1.798% |
| | > 120 DAYS DELINQUENT | 6.68% | 5,706 | \$30,652,294.43 | 6.025% | 6.67% | 5,958 | \$31,517,871.06 | 6.132% |
| | FORBEARANCE | 6.67% | 14,577 | \$83,479,815.52 | 16.409% | 6.68% | 14,756 | \$85,603,535.51 | 16.655% |
| | CLAIMS IN PROCESS | 6.63% | 629 | \$3,321,317.37 | 0.653% | 6.61% | 582 | \$3,181,039.96 | 0.619% |
| | AGED CLAIMS REJECTED | 6.63% | 18 | \$101,528.29 | 0.020% | 6.76% | 19 | \$108,913.75 | 0.021% |
| TOTAL | | | 111,951 | \$508,730,008.52 | 100.00% | | 113,443 | \$513,987,868.47 | 100.00% |

* Percentages may not total 100% due to rounding

IV. 2012-3 Portfolio Characteristics (cont'd)

| | 09/30/2018 | 08/31/2018 |
|--|------------------|------------------|
| Pool Balance | \$512,760,662.22 | \$518,168,345.26 |
| Outstanding Borrower Accrued Interest | \$13,975,784.44 | \$14,333,369.15 |
| Borrower Accrued Interest to be Capitalized | \$4,030,653.70 | \$4,180,476.79 |
| Borrower Accrued Interest >30 Days Delinquent | \$2,159,276.35 | \$2,517,855.44 |
| Total # Loans | 111,951 | 113,443 |
| Total # Borrowers | 54,829 | 55,617 |
| Weighted Average Coupon | 6.64% | 6.64% |
| Weighted Average Remaining Term | 129.72 | 129.24 |
| Non-Reimbursable Losses | \$49,310.81 | \$53,906.38 |
| Cumulative Non-Reimbursable Losses | \$6,387,475.05 | \$6,338,164.24 |
| Since Issued Constant Prepayment Rate (CPR) | 1.88% | 2.04% |
| Loan Substitutions | \$- | \$- |
| Cumulative Loan Substitutions | \$- | \$- |
| Rejected Claim Repurchases | \$8,751.09 | \$2,220.33 |
| Cumulative Rejected Claim Repurchases | \$756,205.42 | \$747,454.33 |
| 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 | \$2,080,025.31 | \$1,861,063.92 |
| Borrower Interest Accrued | \$2,571,052.68 | \$2,684,739.92 |
| Interest Subsidy Payments Accrued | \$195,526.37 | \$206,353.26 |
| Special Allowance Payments Accrued | \$36,364.25 | \$32,660.67 |

V. 2012-3 Portfolio Statistics by School and Program

| A | LOAN TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
|---|-----------------------------------|----------------------------|----------------|--------------------------|-----------------|
| | - GSL ⁽¹⁾ - Subsidized | 6.48% | 60,547 | 213,041,027.34 | 41.877% |
| | - GSL - Unsubsidized | 6.55% | 47,946 | 259,480,041.61 | 51.005% |
| | - PLUS ⁽²⁾ Loans | 8.20% | 3,458 | 36,208,939.57 | 7.118% |
| | - SLS ⁽³⁾ Loans | 0.00% | 0 | - | 0.000% |
| | - Consolidation Loans | 0.00% | 0 | - | 0.000% |
| | Total | 6.64% | 111,951 | \$ 508,730,008.52 | 100.000% |
| B | SCHOOL TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
| | - Four Year | 6.64% | 90,435 | 436,521,253.59 | 85.806% |
| | - Two Year | 6.59% | 18,190 | 61,211,583.41 | 12.032% |
| | - Technical | 6.61% | 3,263 | 10,726,872.14 | 2.109% |
| | - Other | 6.30% | 63 | 270,299.38 | 0.053% |
| | Total | 6.64% | 111,951 | \$ 508,730,008.52 | 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. 2012-3 Waterfall for Distributions

| | Paid | Remaining Funds Balance |
|---|-----------------|----------------------------|
| Total Available Funds | | \$ 7,245,579.22 |
| A Primary Servicing Fee | \$ 215,531.76 | \$ 7,030,047.46 |
| B Administration Fee | \$ 6,667.00 | \$ 7,023,380.46 |
| C Class A Noteholders' Interest Distribution Amount | \$ 1,138,357.35 | \$ 5,885,023.11 |
| D Class B Noteholders' Interest Distribution Amount | \$ 99,208.57 | \$ 5,785,814.54 |
| E Reserve Account Reinstatement | \$ - | \$ 5,785,814.54 |
| F Class A Noteholders' Principal Distribution Amount | \$ 5,366,990.22 | \$ 418,824.32 |
| G Class B Noteholders' Principal Distribution Amount | \$ - | \$ 418,824.32 |
| H Unpaid Expenses of The Trustees | \$ - | \$ 418,824.32 |
| I Carryover Servicing Fee | \$ - | \$ 418,824.32 |
| J Remaining Amounts to the Noteholders after the first auction date | \$ - | \$ 418,824.32 |
| K Excess Distribution Certificateholder | \$ 418,824.32 | \$ - |

Waterfall Triggers

| | |
|---|-------------------|
| A Student Loan Principal Outstanding | \$ 508,730,008.52 |
| B Interest to be Capitalized | \$ 4,030,653.70 |
| C Capitalized Interest Account Balance | \$ - |
| D Reserve Account Balance (after any reinstatement) | \$ 1,281,901.66 |
| E Less: Specified Reserve Account Balance | \$(1,281,901.66) |
| F Total | \$ 512,760,662.22 |
| G Class A Notes Outstanding (after application of available funds) | \$ 471,297,138.24 |
| 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. 2012-3 Distributions

Distribution Amounts

| | A | B |
|--|-------------------------|-------------------------|
| Cusip/Isin | 78447AAA2 | 78447AAB0 |
| Beginning Balance | \$476,664,128.46 | \$37,605,000.00 |
| Index | LIBOR | LIBOR |
| Spread/Fixed Rate | 0.65% | 0.95% |
| Record Date (Days Prior to Distribution) | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin | 9/25/2018 | 9/25/2018 |
| Accrual Period End | 10/25/2018 | 10/25/2018 |
| Daycount Fraction | 0.08333333 | 0.08333333 |
| Interest Rate* | 2.86581% | 3.16581% |
| Accrued Interest Factor | 0.002388175 | 0.002638175 |
| Current Interest Due | \$1,138,357.35 | \$99,208.57 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$- | \$- |
| Total Interest Due | \$1,138,357.35 | \$99,208.57 |
| Interest Paid | \$1,138,357.35 | \$99,208.57 |
| Interest Shortfall | \$- | \$- |
| Principal Paid | \$5,366,990.22 | \$- |
| Ending Principal Balance | \$471,297,138.24 | \$37,605,000.00 |
| Paydown Factor | 0.004419094 | 0.000000000 |
| Ending Balance Factor | 0.388058574 | 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. 2012-3 Reconciliations

| | | |
|----------|--|------------------------|
| A | Principal Distribution Reconciliation | |
| | Notes Outstanding Principal Balance | \$ 514,269,128.46 |
| | Adjusted Pool Balance | \$ 514,042,563.88 |
| | Overcollateralization Amount | \$ 5,140,425.64 |
| | Principal Distribution Amount | \$ 5,366,990.22 |
| | Principal Distribution Amount Paid | \$ 5,366,990.22 |
| B | Reserve Account Reconciliation | |
| | Beginning Period Balance | \$ 1,295,420.86 |
| | Reserve Funds Utilized | 0.00 |
| | Reserve Funds Reinstated | 0.00 |
| | Balance Available | \$ 1,295,420.86 |
| | Required Reserve Acct Balance | \$ 1,281,901.66 |
| | Release to Collection Account | \$ 13,519.20 |
| | Ending Reserve Account Balance | \$ 1,281,901.66 |
| C | Capitalized Interest Account | |
| | Beginning Period Balance | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |
| D | Floor Income Rebate Account | |
| | Beginning Period Balance | \$ 1,077,666.78 |
| | Deposits for the Period | \$ 996,349.17 |
| | Release to Collection Account | \$ - |
| | Ending Balance | \$ 2,074,015.95 |
| E | Supplemental Purchase Account | |
| | Beginning Period Balance | \$ - |
| | Supplemental Loan Purchases | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |