

SLM Student Loan Trust 2012-3
Monthly Servicing Report

Distribution Date 01/27/2020

Collection Period 12/01/2019 - 12/31/2019

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	05/03/2012	11/30/2019	12/31/2019
	Principal Balance	\$ 1,207,071,961.47	\$ 437,370,880.08	\$ 433,316,562.66
	Interest to be Capitalized Balance	24,814,000.46	3,734,746.42	3,741,140.25
	Pool Balance	\$ 1,231,885,961.93	\$ 441,105,626.50	\$ 437,057,702.91
	Capitalized Interest Account Balance	\$ 11,000,000.00	\$ -	\$ -
	Specified Reserve Account Balance	3,123,383.00	- N/A -	- N/A -
	Adjusted Pool ⁽¹⁾	\$ 1,246,009,344.93	\$ 441,105,626.50	\$ 437,057,702.91
	Weighted Average Coupon (WAC)	6.41%	6.68%	6.68%
	Number of Loans	294,137	90,475	89,142
	Aggregate Outstanding Principal Balance - Tbill		\$ 15,077,612.12	\$ 14,901,574.28
	Aggregate Outstanding Principal Balance - LIBOR		\$ 426,028,014.38	\$ 422,156,128.63
	Pool Factor		0.353067246	0.349827230
	Since Issued Constant Prepayment Rate		(0.71)%	(0.95)%

(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	12/26/2019	01/27/2020
	A	78447AAA2	\$ 399,089,570.24	\$ 395,082,125.88
	B	78447AAB0	\$ 37,605,000.00	\$ 37,605,000.00

C	Account Balances	12/26/2019	01/27/2020
	Reserve Account Balance	\$ 1,249,353.00	\$ 1,249,353.00
	Capitalized Interest Account Balance	\$ -	\$ -
	Floor Income Rebate Account	\$ 992,529.58	\$ 2,002,677.11
	Supplemental Loan Purchase Account	\$ -	\$ -

D	Asset / Liability	12/26/2019	01/27/2020
	Adjusted Pool Balance + Supplemental Loan Purchase	\$ 441,105,626.50	\$ 437,057,702.91
	Total Notes	\$ 436,694,570.24	\$ 432,687,125.88
	Difference	\$ 4,411,056.26	\$ 4,370,577.03
	Parity Ratio	1.01010	1.01010

II. Trust Activity 12/01/2019 through 12/31/2019

A	Student Loan Principal Receipts	
	Borrower Principal	1,948,918.99
	Guarantor Principal	1,874,540.09
	Consolidation Activity Principal	1,602,749.24
	Seller Principal Reimbursement	-
	Servicer Principal Reimbursement	44.47
	Rejected Claim Repurchased Principal	-
	Other Principal Deposits	-
	Total Principal Receipts	\$ 5,426,252.79
B	Student Loan Interest Receipts	
	Borrower Interest	626,049.25
	Guarantor Interest	55,206.68
	Consolidation Activity Interest	42,812.52
	Special Allowance Payments	0.00
	Interest Subsidy Payments	0.00
	Seller Interest Reimbursement	0.00
	Servicer Interest Reimbursement	799.02
	Rejected Claim Repurchased Interest	0.00
	Other Interest Deposits	26,247.92
	Total Interest Receipts	\$ 751,115.39
C	Reserves in Excess of Requirement	\$ -
D	Investment Income	\$ 12,635.64
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	\$(1,010,147.53)
M	AVAILABLE FUNDS	\$ 5,179,856.29
N	Non-Cash Principal Activity During Collection Period	\$(1,371,935.37)
O	Non-Reimbursable Losses During Collection Period	\$ 47,954.40
P	Aggregate Purchased Amounts by the Depositor, Servicer or Seller	\$ -
Q	Aggregate Loan Substitutions	\$ -

III. 2012-3 Portfolio Characteristics

		12/31/2019				11/30/2019			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	6.65%	115	\$508,802.74	0.117%	6.62%	123	\$554,028.74	0.127%
	GRACE	6.57%	31	\$179,163.99	0.041%	6.67%	25	\$141,629.99	0.032%
	DEFERMENT	6.56%	6,613	\$31,387,017.97	7.243%	6.57%	7,014	\$32,917,020.95	7.526%
REPAYMENT:	CURRENT	6.67%	59,201	\$264,963,754.89	61.148%	6.67%	60,449	\$271,497,945.63	62.075%
	31-60 DAYS DELINQUENT	6.69%	3,585	\$20,544,276.37	4.741%	6.68%	3,481	\$20,396,954.40	4.664%
	61-90 DAYS DELINQUENT	6.66%	1,920	\$11,651,887.22	2.689%	6.68%	2,161	\$12,011,270.94	2.746%
	91-120 DAYS DELINQUENT	6.72%	1,337	\$7,296,627.62	1.684%	6.73%	1,081	\$6,578,747.05	1.504%
	> 120 DAYS DELINQUENT	6.75%	3,692	\$20,929,969.17	4.830%	6.73%	3,928	\$22,023,172.31	5.035%
	FORBEARANCE	6.74%	12,090	\$72,622,881.49	16.760%	6.75%	11,647	\$68,305,953.97	15.617%
	CLAIMS IN PROCESS	6.82%	556	\$3,219,738.22	0.743%	6.70%	564	\$2,931,713.12	0.670%
	AGED CLAIMS REJECTED	6.80%	2	\$12,442.98	0.003%	6.80%	2	\$12,442.98	0.003%
	TOTAL			89,142	\$433,316,562.66	100.00%		90,475	\$437,370,880.08

* Percentages may not total 100% due to rounding

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

	12/31/2019	11/30/2019
Pool Balance	\$437,057,702.91	\$441,105,626.50
Outstanding Borrower Accrued Interest	\$14,859,415.54	\$14,702,266.80
Borrower Accrued Interest to be Capitalized	\$3,741,140.25	\$3,734,746.42
Borrower Accrued Interest >30 Days Delinquent	\$2,021,931.38	\$1,991,451.46
Total # Loans	89,142	90,475
Total # Borrowers	43,224	43,912
Weighted Average Coupon	6.68%	6.68%
Weighted Average Remaining Term	138.35	137.75
Non-Reimbursable Losses	\$47,954.40	\$41,663.84
Cumulative Non-Reimbursable Losses	\$7,155,430.86	\$7,107,476.46
Since Issued Constant Prepayment Rate (CPR)	-0.95%	-0.71%
Loan Substitutions	\$-	\$-
Cumulative Loan Substitutions	\$-	\$-
Rejected Claim Repurchases	\$-	\$-
Cumulative Rejected Claim Repurchases	\$866,452.41	\$866,452.41
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	\$1,422,013.85	\$1,226,912.36
Borrower Interest Accrued	\$2,299,749.61	\$2,244,729.54
Interest Subsidy Payments Accrued	\$148,485.28	\$147,468.03
Special Allowance Payments Accrued	\$25,499.17	\$23,902.98

V. 2012-3 Portfolio Statistics by School and Program

A	LOAN TYPE	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
	- GSL ⁽¹⁾ - Subsidized	6.53%	48,310	180,999,660.24	41.771%
	- GSL - Unsubsidized	6.60%	38,327	223,269,372.29	51.526%
	- PLUS ⁽²⁾ Loans	8.23%	2,505	29,047,530.13	6.704%
	- SLS ⁽³⁾ Loans	0.00%	0	-	0.000%
	- Consolidation Loans	0.00%	0	-	0.000%
	Total	6.68%	89,142	\$ 433,316,562.66	100.000%
B	SCHOOL TYPE	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
	- Four Year	6.69%	72,400	372,172,818.29	85.889%
	- Two Year	6.63%	14,154	51,743,231.03	11.941%
	- Technical	6.66%	2,541	9,157,207.54	2.113%
	- Other	6.31%	47	243,305.80	0.056%
	Total	6.68%	89,142	\$ 433,316,562.66	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		\$ 5,179,856.29
A Primary Servicing Fee	\$ 175,484.16	\$ 5,004,372.13
B Administration Fee	\$ 6,667.00	\$ 4,997,705.13
C Class A Noteholders' Interest Distribution Amount	\$ 866,290.43	\$ 4,131,414.70
D B INT	\$ 91,655.92	\$ 4,039,758.78
E Reserve Account Reinstatement	\$ -	\$ 4,039,758.78
F Class A Noteholders' Principal Distribution Amount	\$ 4,007,444.36	\$ 32,314.42
G Class B Noteholders' Principal Distribution Amount	\$ -	\$ 32,314.42
H Unpaid Expenses of The Trustees	\$ -	\$ 32,314.42
I Carryover Servicing Fee	\$ -	\$ 32,314.42
J Remaining Amounts to the Noteholders after the first auction date	\$ -	\$ 32,314.42
K Excess Distribution Certificateholder	\$ 32,314.42	\$ -

Waterfall Triggers

A Student Loan Principal Outstanding	\$ 433,316,562.66
B Interest to be Capitalized	\$ 3,741,140.25
C Capitalized Interest Account Balance	\$ -
D Reserve Account Balance (after any reinstatement)	\$ 1,249,353.00
E Less: Specified Reserve Account Balance	\$(1,249,353.00)
F Total	\$ 437,057,702.91
G Class A Notes Outstanding (after application of available funds)	\$ 395,082,125.88
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	\$399,089,570.24	\$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	12/26/2019	12/26/2019
Accrual Period End	1/27/2020	1/27/2020
Daycount Fraction	0.08888889	0.08888889
Interest Rate*	2.44200%	2.74200%
Accrued Interest Factor	0.002170667	0.002437333
Current Interest Due	\$866,290.43	\$91,655.92
Interest Shortfall from Prior Period Plus Accrued Interest	\$-	\$-
Total Interest Due	\$866,290.43	\$91,655.92
Interest Paid	\$866,290.43	\$91,655.92
Interest Shortfall	\$-	\$-
Principal Paid	\$4,007,444.36	\$-
Ending Principal Balance	\$395,082,125.88	\$37,605,000.00
Paydown Factor	0.003299666	0.000000000
Ending Balance Factor	0.325304344	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	\$ 436,694,570.24
	Adjusted Pool Balance	\$ 437,057,702.91
	Overcollateralization Amount	\$ 4,370,577.03
	Principal Distribution Amount	\$ 4,007,444.36
	Principal Distribution Amount Paid	\$ 4,007,444.36
B	Reserve Account Reconciliation	
	Beginning Period Balance	\$ 1,249,353.00
	Reserve Funds Utilized	0.00
	Reserve Funds Reinstated	0.00
	Balance Available	\$ 1,249,353.00
	Required Reserve Acct Balance	\$ 1,249,353.00
	Release to Collection Account	\$ -
	Ending Reserve Account Balance	\$ 1,249,353.00
C	Capitalized Interest Account	
	Beginning Period Balance	\$ -
	Transfers to Collection Account	\$ -
	Ending Balance	\$ -
D	Floor Income Rebate Account	
	Beginning Period Balance	\$ 992,529.58
	Deposits for the Period	\$ 1,010,147.53
	Release to Collection Account	\$ -
	Ending Balance	\$ 2,002,677.11
E	Supplemental Purchase Account	
	Beginning Period Balance	\$ -
	Supplemental Loan Purchases	\$ -
	Transfers to Collection Account	\$ -
	Ending Balance	\$ -