

SLM Student Loan Trust 2012-3
Monthly Servicing Report

Distribution Date 03/27/2017

Collection Period 02/01/2017 - 02/28/2017

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 | 05/03/2012 | 01/31/2017 | 02/28/2017 |
|----------|---|----------------------------|--------------------------|--------------------------|
| | Principal Balance | \$ 1,207,071,961.47 | \$ 649,570,047.13 | \$ 641,562,982.26 |
| | Interest to be Capitalized Balance | 24,814,000.46 | 5,723,496.59 | 5,524,101.04 |
| | Pool Balance | \$ 1,231,885,961.93 | \$ 655,293,543.72 | \$ 647,087,083.30 |
| | Capitalized Interest Account Balance | \$ 11,000,000.00 | \$ - | \$ - |
| | Specified Reserve Account Balance | 3,123,383.00 | 1,638,233.86 | 1,617,717.71 |
| | Adjusted Pool ⁽¹⁾ | \$ 1,246,009,344.93 | \$ 656,931,777.58 | \$ 648,704,801.01 |
| | Weighted Average Coupon (WAC) | 6.41% | 6.47% | 6.47% |
| | Number of Loans | 294,137 | 149,676 | 147,655 |
| | Aggregate Outstanding Principal Balance - Tbill | | \$ 21,894,818.51 | \$ 21,687,887.11 |
| | Aggregate Outstanding Principal Balance - LIBOR | | \$ 633,398,725.21 | \$ 625,399,196.19 |
| | Pool Factor | | 0.524506316 | 0.517937747 |
| | Since Issued Constant Prepayment Rate | | 3.91% | 3.83% |

⁽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 | 02/27/2017 | 03/27/2017 |
|----------|------------------------|-------------------|-------------------|-------------------|
| | A | 78447AAA2 | \$ 612,757,459.80 | \$ 604,612,753.00 |
| | B | 78447AAB0 | \$ 37,605,000.00 | \$ 37,605,000.00 |

| C | Account Balances | 02/27/2017 | 03/27/2017 |
|----------|--------------------------------------|-------------------|-------------------|
| | Reserve Account Balance | \$ 1,638,233.86 | \$ 1,617,717.71 |
| | Capitalized Interest Account Balance | \$ - | \$ - |
| | Floor Income Rebate Account | \$ 6,227,062.10 | \$ 1,822,519.70 |
| | Supplemental Loan Purchase Account | \$ - | \$ - |

| D | Asset / Liability | 02/27/2017 | 03/27/2017 |
|----------|--|-------------------|-------------------|
| | Adjusted Pool Balance + Supplemental Loan Purchase | \$ 656,931,777.58 | \$ 648,704,801.01 |
| | Total Notes | \$ 650,362,459.80 | \$ 642,217,753.00 |
| | Difference | \$ 6,569,317.78 | \$ 6,487,048.01 |
| | Parity Ratio | 1.01010 | 1.01010 |

II. Trust Activity 02/01/2017 through 02/28/2017

| | | |
|----------|--|-------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 3,697,006.04 |
| | Guarantor Principal | 1,959,331.92 |
| | Consolidation Activity Principal | 4,325,411.49 |
| | Seller Principal Reimbursement | 1.84 |
| | Servicer Principal Reimbursement | 213.33 |
| | Rejected Claim Repurchased Principal | 23,787.10 |
| | Other Principal Deposits | 9,232.53 |
| | Total Principal Receipts | \$ 10,014,984.25 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 1,039,635.11 |
| | Guarantor Interest | 61,699.13 |
| | Consolidation Activity Interest | 100,092.29 |
| | Special Allowance Payments | 78,918.69 |
| | Interest Subsidy Payments | 907,861.49 |
| | Seller Interest Reimbursement | 0.00 |
| | Servicer Interest Reimbursement | 1,202.43 |
| | Rejected Claim Repurchased Interest | 274.57 |
| | Other Interest Deposits | 64,555.73 |
| | Total Interest Receipts | \$ 2,254,239.44 |
| C | Reserves in Excess of Requirement | \$ 20,516.15 |
| D | Investment Income | \$ 8,577.44 |
| 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 | \$ 6,227,062.10 |
| 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 | \$(6,392,511.65) |
| | Funds Allocated to the Floor Income Rebate Account | \$(1,822,519.70) |
| M | AVAILABLE FUNDS | \$ 10,310,348.03 |
| N | Non-Cash Principal Activity During Collection Period | \$(2,007,919.38) |
| O | Non-Reimbursable Losses During Collection Period | \$ 41,818.12 |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ 35,379.79 |
| Q | Aggregate Loan Substitutions | \$ - |

III. 2012-3 Portfolio Characteristics

| | | 02/28/2017 | | | | 01/31/2017 | | | |
|------------|------------------------|-------------------|---------|------------------|-------------------------|-------------------|---------|------------------|-------------------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | IN SCHOOL | 6.56% | 520 | \$2,274,888.63 | 0.355% | 6.58% | 551 | \$2,486,416.67 | 0.383% |
| | GRACE | 6.65% | 168 | \$743,818.27 | 0.116% | 6.60% | 218 | \$868,573.54 | 0.134% |
| | DEFERMENT | 6.41% | 14,409 | \$61,871,902.75 | 9.644% | 6.41% | 14,556 | \$62,448,063.72 | 9.614% |
| REPAYMENT: | CURRENT | 6.46% | 96,193 | \$384,399,914.00 | 59.916% | 6.46% | 97,157 | \$388,241,428.02 | 59.769% |
| | 31-60 DAYS DELINQUENT | 6.47% | 4,829 | \$24,511,510.38 | 3.821% | 6.49% | 6,028 | \$29,807,107.56 | 4.589% |
| | 61-90 DAYS DELINQUENT | 6.52% | 2,717 | \$13,140,472.48 | 2.048% | 6.49% | 3,257 | \$16,281,130.28 | 2.506% |
| | 91-120 DAYS DELINQUENT | 6.42% | 2,130 | \$10,871,961.01 | 1.695% | 6.49% | 1,961 | \$10,039,377.80 | 1.546% |
| | > 120 DAYS DELINQUENT | 6.50% | 6,327 | \$32,152,063.21 | 5.012% | 6.46% | 5,600 | \$27,852,590.03 | 4.288% |
| | FORBEARANCE | 6.54% | 19,298 | \$106,356,738.71 | 16.578% | 6.55% | 19,453 | \$107,249,534.19 | 16.511% |
| | CLAIMS IN PROCESS | 6.55% | 1,063 | \$5,232,275.07 | 0.816% | 6.40% | 895 | \$4,295,825.32 | 0.661% |
| | AGED CLAIMS REJECTED | 6.80% | 1 | \$7,437.75 | 0.001% | 0.00% | 0 | \$- | 0.000% |
| | TOTAL | | | 147,655 | \$641,562,982.26 | 100.00% | | 149,676 | \$649,570,047.13 |

* Percentages may not total 100% due to rounding

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

| | 02/28/2017 | 01/31/2017 |
|--|------------------|------------------|
| Pool Balance | \$647,087,083.30 | \$655,293,543.72 |
| Outstanding Borrower Accrued Interest | \$14,319,313.47 | \$14,651,949.03 |
| Borrower Accrued Interest to be Capitalized | \$5,524,101.04 | \$5,723,496.59 |
| Borrower Accrued Interest >30 Days Delinquent | \$2,399,599.78 | \$2,434,566.25 |
| Total # Loans | 147,655 | 149,676 |
| Total # Borrowers | 72,979 | 74,004 |
| Weighted Average Coupon | 6.47% | 6.47% |
| Weighted Average Remaining Term | 123.18 | 122.96 |
| Non-Reimbursable Losses | \$41,818.12 | \$58,779.61 |
| Cumulative Non-Reimbursable Losses | \$5,398,275.12 | \$5,356,457.00 |
| Since Issued Constant Prepayment Rate (CPR) | 3.83% | 3.91% |
| Loan Substitutions | \$- | \$- |
| Cumulative Loan Substitutions | \$- | \$- |
| Rejected Claim Repurchases | \$24,061.67 | \$- |
| Cumulative Rejected Claim Repurchases | \$709,028.67 | \$684,967.00 |
| 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 | \$2,052,664.65 | \$2,314,327.80 |
| Borrower Interest Accrued | \$2,918,121.10 | \$3,277,430.43 |
| Interest Subsidy Payments Accrued | \$258,214.77 | \$288,228.85 |
| Special Allowance Payments Accrued | \$33,814.81 | \$36,492.71 |

V. 2012-3 Portfolio Statistics by School and Program

| A | LOAN TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
|---|-----------------------------------|----------------------------|----------------|--------------------------|-----------------|
| | - GSL ⁽¹⁾ - Subsidized | 6.28% | 79,292 | 270,453,137.16 | 42.155% |
| | - GSL - Unsubsidized | 6.39% | 62,360 | 321,640,322.65 | 50.134% |
| | - PLUS ⁽²⁾ Loans | 8.05% | 6,002 | 49,468,949.42 | 7.711% |
| | - SLS ⁽³⁾ Loans | 3.65% | 1 | 573.03 | 0.000% |
| | - Consolidation Loans | 0.00% | 0 | - | 0.000% |
| | Total | 6.47% | 147,655 | \$ 641,562,982.26 | 100.000% |
| B | SCHOOL TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
| | - Four Year | 6.48% | 119,397 | 552,781,440.67 | 86.162% |
| | - Two Year | 6.38% | 22,950 | 72,436,754.71 | 11.291% |
| | - Technical | 6.59% | 5,231 | 16,040,769.25 | 2.500% |
| | - Other | 6.02% | 77 | 304,017.63 | 0.047% |
| | Total | 6.47% | 147,655 | \$ 641,562,982.26 | 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 | | \$ 10,310,348.03 |
| A Primary Servicing Fee | \$ 270,264.56 | \$ 10,040,083.47 |
| B Administration Fee | \$ 6,667.00 | \$ 10,033,416.47 |
| C Class A Noteholders' Interest Distribution Amount | \$ 680,726.56 | \$ 9,352,689.91 |
| D Class B Noteholders' Interest Distribution Amount | \$ 50,550.77 | \$ 9,302,139.14 |
| E Reserve Account Reinstatement | \$ - | \$ 9,302,139.14 |
| F Class A Noteholders' Principal Distribution Amount | \$ 8,144,706.80 | \$ 1,157,432.34 |
| G Class B Noteholders' Principal Distribution Amount | \$ - | \$ 1,157,432.34 |
| H Unpaid Expenses of The Trustees | \$ - | \$ 1,157,432.34 |
| I Carryover Servicing Fee | \$ - | \$ 1,157,432.34 |
| J Remaining Amounts to the Noteholders after the first auction date | \$ - | \$ 1,157,432.34 |
| K Excess Distribution Certificateholder | \$ 1,157,432.34 | \$ - |

Waterfall Triggers

| | |
|---|-------------------|
| A Student Loan Principal Outstanding | \$ 641,562,982.26 |
| B Interest to be Capitalized | \$ 5,524,101.04 |
| C Capitalized Interest Account Balance | \$ - |
| D Reserve Account Balance (after any reinstatement) | \$ 1,617,717.71 |
| E Less: Specified Reserve Account Balance | \$(1,617,717.71) |
| F Total | \$ 647,087,083.30 |
| G Class A Notes Outstanding (after application of available funds) | \$ 604,612,753.00 |
| 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 | \$612,757,459.80 | \$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 | 2/27/2017 | 2/27/2017 |
| Accrual Period End | 3/27/2017 | 3/27/2017 |
| Daycount Fraction | 0.07777778 | 0.07777778 |
| Interest Rate* | 1.42833% | 1.72833% |
| Accrued Interest Factor | 0.001110923 | 0.001344257 |
| Current Interest Due | \$680,726.56 | \$50,550.77 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$- | \$- |
| Total Interest Due | \$680,726.56 | \$50,550.77 |
| Interest Paid | \$680,726.56 | \$50,550.77 |
| Interest Shortfall | \$- | \$- |
| Principal Paid | \$8,144,706.80 | \$- |
| Ending Principal Balance | \$604,612,753.00 | \$37,605,000.00 |
| Paydown Factor | 0.006706222 | 0.000000000 |
| Ending Balance Factor | 0.497828533 | 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 | \$ 650,362,459.80 |
| | Adjusted Pool Balance | \$ 648,704,801.01 |
| | Overcollateralization Amount | \$ 6,487,048.01 |
| | Principal Distribution Amount | \$ 8,144,706.80 |
| | Principal Distribution Amount Paid | \$ 8,144,706.80 |
| B | Reserve Account Reconciliation | |
| | Beginning Period Balance | \$ 1,638,233.86 |
| | Reserve Funds Utilized | 0.00 |
| | Reserve Funds Reinstated | 0.00 |
| | Balance Available | \$ 1,638,233.86 |
| | Required Reserve Acct Balance | \$ 1,617,717.71 |
| | Release to Collection Account | \$ 20,516.15 |
| | Ending Reserve Account Balance | \$ 1,617,717.71 |
| C | Capitalized Interest Account | |
| | Beginning Period Balance | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |
| D | Floor Income Rebate Account | |
| | Beginning Period Balance | \$ 6,227,062.10 |
| | Deposits for the Period | \$ 1,822,519.70 |
| | Release to Collection Account | \$(6,227,062.10) |
| | Ending Balance | \$ 1,822,519.70 |
| E | Supplemental Purchase Account | |
| | Beginning Period Balance | \$ - |
| | Supplemental Loan Purchases | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |