

SLM Student Loan Trust 2012-3
Monthly Servicing Report

Distribution Date 04/25/2014

Collection Period 03/01/2014 - 03/31/2014

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 | 05/03/2012 | 02/28/2014 | 03/31/2014 |
|---|---|----------------------------|--------------------------|--------------------------|
| | Principal Balance | \$ 1,207,071,961.47 | \$ 981,075,183.41 | \$ 970,749,384.86 |
| | Interest to be Capitalized Balance | 24,814,000.46 | 13,724,964.25 | 13,321,309.76 |
| | Pool Balance | \$ 1,231,885,961.93 | \$ 994,800,147.66 | \$ 984,070,694.62 |
| | Capitalized Interest Account Balance | \$ 11,000,000.00 | \$ - | \$ - |
| | Specified Reserve Account Balance | 3,123,383.00 | 2,487,000.37 | 2,460,176.74 |
| | Adjusted Pool ⁽¹⁾ | \$ 1,246,009,344.93 | \$ 997,287,148.03 | \$ 986,530,871.36 |
| | Weighted Average Coupon (WAC) | 6.41% | 6.43% | 6.43% |
| | Number of Loans | 294,137 | 232,093 | 229,404 |
| | Aggregate Outstanding Principal Balance - Tbill | | \$ 35,549,637.47 | \$ 35,161,196.98 |
| | Aggregate Outstanding Principal Balance - LIBOR | | \$ 959,250,510.19 | \$ 948,909,497.64 |
| | Pool Factor | | 0.796252253 | 0.787664245 |
| | Since Issued Constant Prepayment Rate | | 6.17% | 6.08% |

⁽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 | Cusip/Isin | 03/25/2014 | 04/25/2014 |
|---|-----------------|------------|-------------------|-------------------|
| | A | 78447AAA2 | \$ 949,709,276.55 | \$ 939,065,626.45 |
| | B | 78447AAB0 | \$ 37,605,000.00 | \$ 37,605,000.00 |

| C | Account Balances | 03/25/2014 | 04/25/2014 |
|---|--------------------------------------|-----------------|-----------------|
| | Reserve Account Balance | \$ 2,487,000.37 | \$ 2,460,176.74 |
| | Capitalized Interest Account Balance | \$ - | \$ - |
| | Floor Income Rebate Account | \$ 3,230,950.78 | \$ 6,774,171.61 |
| | Supplemental Loan Purchase Account | \$ - | \$ - |

| D | Asset / Liability | 03/25/2014 | 04/25/2014 |
|---|--|-------------------|-------------------|
| | Adjusted Pool Balance + Supplemental Loan Purchase | \$ 997,287,148.03 | \$ 986,530,871.36 |
| | Total Notes | \$ 987,314,276.55 | \$ 976,670,626.45 |
| | Difference | \$ 9,972,871.48 | \$ 9,860,244.91 |
| | Parity Ratio | 1.01010 | 1.01010 |

II. Trust Activity 03/01/2014 through 03/31/2014

| | | |
|----------|---|-------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 4,583,780.33 |
| | Guarantor Principal | 4,453,083.25 |
| | Consolidation Activity Principal | 4,270,775.13 |
| | Seller Principal Reimbursement | - |
| | Servicer Principal Reimbursement | 641.80 |
| | Rejected Claim Repurchased Principal | 9,508.67 |
| | Other Principal Deposits | 35,523.99 |
| | Total Principal Receipts | \$ 13,353,313.17 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 1,606,237.36 |
| | Guarantor Interest | 137,222.34 |
| | Consolidation Activity Interest | 76,598.21 |
| | Special Allowance Payments | 0.00 |
| | Interest Subsidy Payments | 0.00 |
| | Seller Interest Reimbursement | 0.00 |
| | Servicer Interest Reimbursement | 3,175.87 |
| | Rejected Claim Repurchased Interest | 631.76 |
| | Other Interest Deposits | 62,014.52 |
| | Total Interest Receipts | \$ 1,885,880.06 |
| C | Reserves in Excess of Requirement | \$ 26,823.63 |
| D | Investment Income | \$ 306.62 |
| 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 | \$(3,543,220.83) |
| M | AVAILABLE FUNDS | \$ 11,723,102.65 |
| N | Non-Cash Principal Activity During Collection Period | \$(3,027,514.62) |
| O | Non-Reimbursable Losses During Collection Period | \$ 102,953.42 |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ 47,927.78 |
| Q | Aggregate Loan Substitutions | \$ - |

III. 2012-3 Portfolio Characteristics

| | | 03/31/2014 | | | | 02/28/2014 | | | |
|------------|------------------------|-------------------|---------|------------------|-------------------------|-------------------|---------|------------------|-------------------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | IN SCHOOL | 6.55% | 3,885 | \$15,766,267.61 | 1.624% | 6.55% | 3,938 | \$16,043,840.81 | 1.635% |
| | GRACE | 6.46% | 1,442 | \$5,449,193.61 | 0.561% | 6.47% | 1,610 | \$6,016,596.52 | 0.613% |
| | DEFERMENT | 6.35% | 40,189 | \$164,116,153.78 | 16.906% | 6.36% | 40,721 | \$165,895,257.19 | 16.910% |
| REPAYMENT: | CURRENT | 6.47% | 112,348 | \$440,192,563.01 | 45.346% | 6.47% | 109,169 | \$426,134,571.80 | 43.435% |
| | 31-60 DAYS DELINQUENT | 6.32% | 8,558 | \$37,502,627.83 | 3.863% | 6.46% | 10,476 | \$48,053,895.93 | 4.898% |
| | 61-90 DAYS DELINQUENT | 6.49% | 5,923 | \$27,048,249.66 | 2.786% | 6.37% | 6,076 | \$26,896,611.40 | 2.742% |
| | 91-120 DAYS DELINQUENT | 6.37% | 4,006 | \$17,926,571.85 | 1.847% | 6.33% | 3,969 | \$17,603,323.13 | 1.794% |
| | > 120 DAYS DELINQUENT | 6.30% | 13,002 | \$55,903,436.12 | 5.759% | 6.29% | 13,715 | \$58,691,489.64 | 5.982% |
| | FORBEARANCE | 6.47% | 37,472 | \$196,899,581.97 | 20.283% | 6.46% | 39,823 | \$205,793,644.05 | 20.976% |
| | CLAIMS IN PROCESS | 6.09% | 2,560 | \$9,899,348.97 | 1.020% | 6.18% | 2,577 | \$9,905,858.74 | 1.010% |
| | AGED CLAIMS REJECTED | 5.79% | 19 | \$45,390.45 | 0.005% | 5.50% | 19 | \$40,094.20 | 0.004% |
| | TOTAL | | | 229,404 | \$970,749,384.86 | 100.00% | | 232,093 | \$981,075,183.41 |

* Percentages may not total 100% due to rounding

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

| | 03/31/2014 | 02/28/2014 |
|--|------------------|------------------|
| Pool Balance | \$984,070,694.62 | \$994,800,147.66 |
| Outstanding Borrower Accrued Interest | \$20,672,696.85 | \$20,913,255.54 |
| Borrower Accrued Interest to be Capitalized | \$13,321,309.76 | \$13,724,964.25 |
| Total # Loans | 229,404 | 232,093 |
| Total # Borrowers | 113,100 | 114,441 |
| Weighted Average Coupon | 6.43% | 6.43% |
| Weighted Average Remaining Term | 120.77 | 120.77 |
| Non-Reimbursable Losses | \$102,953.42 | \$107,795.47 |
| Cumulative Non-Reimbursable Losses | \$2,529,273.40 | \$2,426,319.98 |
| Since Issued Constant Prepayment Rate (CPR) | 6.08% | 6.17% |
| Loan Substitutions | \$- | \$- |
| Cumulative Loan Substitutions | \$- | \$- |
| Rejected Claim Repurchases | \$10,140.43 | \$51,162.27 |
| Cumulative Rejected Claim Repurchases | \$387,595.22 | \$377,454.79 |
| Unpaid Primary Servicing Fees | \$- | \$- |
| Unpaid Administration Fees | \$- | \$- |
| Unpaid Carryover Servicing Fees | \$- | \$- |
| Note Principal Shortfall | \$5,063.80 | \$- |
| Note Interest Shortfall | \$- | \$- |
| Unpaid Interest Carryover | \$- | \$- |
| Non-Cash Principal Activity - Capitalized Interest | \$3,133,635.00 | \$3,383,149.11 |
| Borrower Interest Accrued | \$4,730,485.28 | \$4,317,511.21 |
| Interest Subsidy Payments Accrued | \$548,684.51 | \$498,596.89 |
| Special Allowance Payments Accrued | \$18,967.61 | \$17,190.35 |

V. 2012-3 Portfolio Statistics by School and Program

| A | LOAN TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
|---|-----------------------------------|----------------------------|----------------|--------------------------|-----------------|
| | - GSL ⁽¹⁾ - Subsidized | 6.22% | 123,436 | 418,894,818.65 | 43.152% |
| | - GSL - Unsubsidized | 6.33% | 95,686 | 466,610,845.29 | 48.067% |
| | - PLUS ⁽²⁾ Loans | 8.03% | 10,282 | 85,243,720.92 | 8.781% |
| | - SLS ⁽³⁾ Loans | 0.00% | 0 | - | 0.000% |
| | - Consolidation Loans | 0.00% | 0 | - | 0.000% |
| | Total | 6.43% | 229,404 | \$ 970,749,384.86 | 100.000% |
| B | SCHOOL TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
| | - Four Year | 6.44% | 185,625 | 838,853,768.39 | 86.413% |
| | - Two Year | 6.30% | 35,089 | 105,371,060.31 | 10.855% |
| | - Technical | 6.59% | 8,547 | 26,083,191.04 | 2.687% |
| | - Other | 5.85% | 143 | 441,365.12 | 0.045% |
| | Total | 6.43% | 229,404 | \$ 970,749,384.86 | 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 | | \$ 11,723,102.65 |
| A Primary Servicing Fee | \$ 379,307.79 | \$ 11,343,794.86 |
| B Administration Fee | \$ 6,667.00 | \$ 11,337,127.86 |
| C Class A Noteholders' Interest Distribution Amount | \$ 657,719.84 | \$ 10,679,408.02 |
| D Class B Noteholders' Interest Distribution Amount | \$ 35,757.92 | \$ 10,643,650.10 |
| E Reserve Account Reinstatement | \$ - | \$ 10,643,650.10 |
| F Class A Noteholders' Principal Distribution Amount | \$ 10,643,650.10 | \$ - |
| G Class B Noteholders' Principal Distribution Amount | \$ - | \$ - |
| H Unpaid Expenses of The Trustees | \$ - | \$ - |
| I Carryover Servicing Fee | \$ - | \$ - |
| J Remaining Amounts to the Noteholders after the first auction date | \$ - | \$ - |
| K Excess Distribution Certificateholder | \$ - | \$ - |

Waterfall Triggers

| | |
|---|-------------------|
| A Student Loan Principal Outstanding | \$ 970,749,384.86 |
| B Interest to be Capitalized | \$ 13,321,309.76 |
| C Capitalized Interest Account Balance | \$ - |
| D Reserve Account Balance (after any reinstatement) | \$ 2,460,176.74 |
| E Less: Specified Reserve Account Balance | \$(2,460,176.74) |
| F Total | \$ 984,070,694.62 |
| G Class A Notes Outstanding (after application of available funds) | \$ 939,065,626.45 |
| 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 |

Distribution Amounts

| | A | B |
|--|-------------------------|-------------------------|
| Cusip/Isin | 78447AAA2 | 78447AAB0 |
| Beginning Balance | \$949,709,276.55 | \$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 | 3/25/2014 | 3/25/2014 |
| Accrual Period End | 4/25/2014 | 4/25/2014 |
| Daycount Fraction | 0.08611111 | 0.08611111 |
| Interest Rate* | 0.80425% | 1.10425% |
| Accrued Interest Factor | 0.000692549 | 0.000950882 |
| Current Interest Due | \$657,719.84 | \$35,757.92 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$- | \$- |
| Total Interest Due | \$657,719.84 | \$35,757.92 |
| Interest Paid | \$657,719.84 | \$35,757.92 |
| Interest Shortfall | \$- | \$- |
| Principal Paid | \$10,643,650.10 | \$- |
| Ending Principal Balance | \$939,065,626.45 | \$37,605,000.00 |
| Paydown Factor | 0.008763812 | 0.000000000 |
| Ending Balance Factor | 0.773211714 | 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. 2012-3 Reconciliations

| | | |
|----------|--|-------------------------|
| A | Principal Distribution Reconciliation | |
| | Notes Outstanding Principal Balance | \$ 987,314,276.55 |
| | Adjusted Pool Balance | \$ 986,530,871.36 |
| | Overcollateralization Amount | \$ 9,865,308.71 |
| | Principal Distribution Amount | \$ 10,648,713.90 |
| | Principal Distribution Amount Paid | \$ 10,643,650.10 |
| | | |
| B | Reserve Account Reconciliation | |
| | Beginning Period Balance | \$ 2,487,000.37 |
| | Reserve Funds Utilized | 0.00 |
| | Reserve Funds Reinstated | 0.00 |
| | Balance Available | <u>\$ 2,487,000.37</u> |
| | Required Reserve Acct Balance | \$ 2,460,176.74 |
| | Release to Collection Account | \$ 26,823.63 |
| | Ending Reserve Account Balance | \$ 2,460,176.74 |
| | | |
| C | Capitalized Interest Account | |
| | Beginning Period Balance | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |
| | | |
| D | Floor Income Rebate Account | |
| | Beginning Period Balance | \$ 3,230,950.78 |
| | Deposits for the Period | \$ 3,543,220.83 |
| | Release to Collection Account | \$ - |
| | Ending Balance | \$ 6,774,171.61 |
| | | |
| E | Supplemental Purchase Account | |
| | Beginning Period Balance | \$ - |
| | Supplemental Loan Purchases | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |