

SLM Student Loan Trust 2012-3
Monthly Servicing Report

Distribution Date 09/25/2013

Collection Period 08/01/2013 - 08/31/2013

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 | 07/31/2013 | 08/31/2013 |
|---|---|----------------------------|----------------------------|----------------------------|
| | Principal Balance | \$ 1,207,071,961.47 | \$ 1,039,384,485.42 | \$ 1,029,148,046.54 |
| | Interest to be Capitalized Balance | 24,814,000.46 | 16,561,676.83 | 16,746,962.12 |
| | Pool Balance | \$ 1,231,885,961.93 | \$ 1,055,946,162.25 | \$ 1,045,895,008.66 |
| | Capitalized Interest Account Balance | \$ 11,000,000.00 | \$ - | \$ - |
| | Specified Reserve Account Balance | 3,123,383.00 | 2,639,865.41 | 2,614,737.52 |
| | Adjusted Pool ⁽¹⁾ | \$ 1,246,009,344.93 | \$ 1,058,586,027.66 | \$ 1,048,509,746.18 |
| | Weighted Average Coupon (WAC) | 6.41% | 6.42% | 6.42% |
| | Number of Loans | 294,137 | 249,310 | 246,580 |
| | Aggregate Outstanding Principal Balance - Tbill | | \$ 39,048,289.71 | \$ 38,427,421.05 |
| | Aggregate Outstanding Principal Balance - LIBOR | | \$ 1,016,897,872.54 | \$ 1,007,467,587.61 |
| | Pool Factor | | 0.845194396 | 0.837149309 |
| | Since Issued Constant Prepayment Rate | | 7.78% | 7.57% |

⁽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 | 08/26/2013 | 09/25/2013 |
|---|-----------------|------------|---------------------|---------------------|
| | A | 78447AAA2 | \$ 1,010,878,021.28 | \$ 1,000,419,648.72 |
| | B | 78447AAB0 | \$ 37,605,000.00 | \$ 37,605,000.00 |

| C | Account Balances | 08/26/2013 | 09/25/2013 |
|---|--------------------------------------|------------------|-----------------|
| | Reserve Account Balance | \$ 2,639,865.41 | \$ 2,614,737.52 |
| | Capitalized Interest Account Balance | \$ - | \$ - |
| | Floor Income Rebate Account | \$ 11,059,095.02 | \$ 3,644,857.85 |
| | Supplemental Loan Purchase Account | \$ - | \$ - |

| D | Asset / Liability | 08/26/2013 | 09/25/2013 |
|---|--|---------------------|---------------------|
| | Adjusted Pool Balance + Supplemental Loan Purchase | \$ 1,058,586,027.66 | \$ 1,048,509,746.18 |
| | Total Notes | \$ 1,048,483,021.28 | \$ 1,038,024,648.72 |
| | Difference | \$ 10,103,006.38 | \$ 10,485,097.46 |
| | Parity Ratio | 1.00964 | 1.01010 |

II. Trust Activity 08/01/2013 through 08/31/2013

| | | |
|----------|---|-------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 4,020,670.05 |
| | Guarantor Principal | 5,269,302.20 |
| | Consolidation Activity Principal | 3,451,808.18 |
| | Seller Principal Reimbursement | - |
| | Servicer Principal Reimbursement | 94.03 |
| | Rejected Claim Repurchased Principal | 4,383.40 |
| | Other Principal Deposits | 11,378.57 |
| | Total Principal Receipts | \$ 12,757,636.43 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 1,711,888.75 |
| | Guarantor Interest | 140,834.56 |
| | Consolidation Activity Interest | 57,397.44 |
| | Special Allowance Payments | 53,172.63 |
| | Interest Subsidy Payments | 1,930,018.17 |
| | Seller Interest Reimbursement | 0.00 |
| | Servicer Interest Reimbursement | 5,884.56 |
| | Rejected Claim Repurchased Interest | 333.98 |
| | Other Interest Deposits | 69,928.27 |
| | Total Interest Receipts | \$ 3,969,458.36 |
| C | Reserves in Excess of Requirement | \$ 25,127.89 |
| D | Investment Income | \$ 280.08 |
| 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 | \$ 11,059,095.02 |
| 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 | \$(11,078,242.80) |
| | Funds Allocated to the Floor Income Rebate Account | \$(3,644,857.85) |
| M | AVAILABLE FUNDS | \$ 13,088,497.13 |
| N | Non-Cash Principal Activity During Collection Period | \$(2,521,197.55) |
| O | Non-Reimbursable Losses During Collection Period | \$ 132,986.79 |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ 16,555.29 |
| Q | Aggregate Loan Substitutions | \$ - |

III. 2012-3 Portfolio Characteristics

| | | 08/31/2013 | | | | 07/31/2013 | | | |
|------------|------------------------|----------------|---------|------------------|---------------------------|----------------|---------|------------------|---------------------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | IN SCHOOL | 6.53% | 5,822 | \$23,266,784.82 | 2.261% | 6.53% | 6,143 | \$24,501,808.23 | 2.357% |
| | GRACE | 6.56% | 3,370 | \$12,264,050.85 | 1.192% | 6.55% | 3,246 | \$11,716,330.92 | 1.127% |
| | DEFERMENT | 6.33% | 42,625 | \$172,569,579.31 | 16.768% | 6.31% | 43,153 | \$173,427,933.20 | 16.686% |
| REPAYMENT: | CURRENT | 6.48% | 115,114 | \$454,560,270.20 | 44.169% | 6.49% | 118,584 | \$471,451,558.18 | 45.359% |
| | 31-60 DAYS DELINQUENT | 6.42% | 12,929 | \$56,872,300.57 | 5.526% | 6.41% | 11,256 | \$48,051,371.40 | 4.623% |
| | 61-90 DAYS DELINQUENT | 6.32% | 7,433 | \$30,891,038.57 | 3.002% | 6.30% | 6,796 | \$28,464,287.15 | 2.739% |
| | 91-120 DAYS DELINQUENT | 6.31% | 4,827 | \$20,803,999.20 | 2.021% | 6.27% | 5,072 | \$21,840,314.94 | 2.101% |
| | > 120 DAYS DELINQUENT | 6.21% | 18,285 | \$74,121,042.40 | 7.202% | 6.20% | 17,903 | \$71,217,014.26 | 6.852% |
| | FORBEARANCE | 6.50% | 33,463 | \$174,258,261.71 | 16.932% | 6.48% | 34,174 | \$178,057,434.74 | 17.131% |
| | CLAIMS IN PROCESS | 5.93% | 2,631 | \$9,288,326.53 | 0.903% | 5.92% | 2,920 | \$10,458,833.72 | 1.006% |
| | AGED CLAIMS REJECTED | 5.40% | 81 | \$252,392.38 | 0.025% | 5.12% | 63 | \$197,598.68 | 0.019% |
| | TOTAL | | | 246,580 | \$1,029,148,046.54 | 100.00% | | 249,310 | \$1,039,384,485.42 |

* Percentages may not total 100% due to rounding

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

| | 08/31/2013 | 07/31/2013 |
|--|--------------------|--------------------|
| Pool Balance | \$1,045,895,008.66 | \$1,055,946,162.25 |
| Outstanding Borrower Accrued Interest | \$24,909,978.62 | \$24,536,036.29 |
| Borrower Accrued Interest to be Capitalized | \$16,746,962.12 | \$16,561,676.83 |
| Total # Loans | 246,580 | 249,310 |
| Total # Borrowers | 121,633 | 122,944 |
| Weighted Average Coupon | 6.42% | 6.42% |
| Weighted Average Remaining Term | 121.00 | 121.14 |
| Non-Reimbursable Losses | \$132,986.79 | \$109,986.63 |
| Cumulative Non-Reimbursable Losses | \$1,723,938.42 | \$1,590,951.63 |
| Since Issued Constant Prepayment Rate (CPR) | 7.57% | 7.78% |
| Loan Substitutions | \$- | \$- |
| Cumulative Loan Substitutions | \$- | \$- |
| Rejected Claim Repurchases | \$4,717.38 | \$- |
| Cumulative Rejected Claim Repurchases | \$50,997.71 | \$46,280.33 |
| Unpaid Primary Servicing Fees | \$- | \$- |
| Unpaid Administration Fees | \$- | \$- |
| Unpaid Carryover Servicing Fees | \$- | \$- |
| Note Principal Shortfall | \$- | \$482,853.90 |
| Note Interest Shortfall | \$- | \$- |
| Unpaid Interest Carryover | \$- | \$- |
| Non-Cash Principal Activity - Capitalized Interest | \$2,671,704.53 | \$3,110,434.34 |
| Borrower Interest Accrued | \$4,986,078.89 | \$5,028,289.61 |
| Interest Subsidy Payments Accrued | \$598,638.16 | \$607,314.81 |
| Special Allowance Payments Accrued | \$20,661.36 | \$20,462.65 |

V. 2012-3 Portfolio Statistics by School and Program

| A | LOAN TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
|---|-----------------------------------|----------------------------|----------------|----------------------------|-----------------|
| | - GSL ⁽¹⁾ - Subsidized | 6.21% | 132,984 | 448,244,739.52 | 43.555% |
| | - GSL - Unsubsidized | 6.31% | 102,485 | 488,556,053.75 | 47.472% |
| | - PLUS ⁽²⁾ Loans | 8.02% | 11,111 | 92,347,253.27 | 8.973% |
| | - SLS ⁽³⁾ Loans | 0.00% | 0 | - | 0.000% |
| | - Consolidation Loans | 0.00% | 0 | - | 0.000% |
| | Total | 6.42% | 246,580 | \$ 1,029,148,046.54 | 100.000% |
| B | SCHOOL TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
| | - Four Year | 6.43% | 198,707 | 886,677,729.62 | 86.156% |
| | - Two Year | 6.29% | 38,304 | 113,433,091.96 | 11.022% |
| | - Technical | 6.59% | 9,417 | 28,577,247.24 | 2.777% |
| | - Other | 5.89% | 152 | 459,977.72 | 0.045% |
| | Total | 6.42% | 246,580 | \$ 1,029,148,046.54 | 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 | | \$ 13,088,497.13 |
| A Primary Servicing Fee | \$ 405,363.74 | \$ 12,683,133.39 |
| B Administration Fee | \$ 6,667.00 | \$ 12,676,466.39 |
| C Class A Noteholders' Interest Distribution Amount | \$ 702,610.77 | \$ 11,973,855.62 |
| D Class B Noteholders' Interest Distribution Amount | \$ 35,538.61 | \$ 11,938,317.01 |
| E Reserve Account Reinstatement | \$ - | \$ 11,938,317.01 |
| F Class A Noteholders' Principal Distribution Amount | \$ 10,458,372.56 | \$ 1,479,944.45 |
| G Class B Noteholders' Principal Distribution Amount | \$ - | \$ 1,479,944.45 |
| H Unpaid Expenses of The Trustees | \$ - | \$ 1,479,944.45 |
| I Carryover Servicing Fee | \$ - | \$ 1,479,944.45 |
| J Remaining Amounts to the Noteholders after the first auction date | \$ - | \$ 1,479,944.45 |
| K Excess Distribution Certificateholder | \$ 1,479,944.45 | \$ - |

Waterfall Triggers

| | |
|---|---------------------|
| A Student Loan Principal Outstanding | \$ 1,029,148,046.54 |
| B Interest to be Capitalized | \$ 16,746,962.12 |
| C Capitalized Interest Account Balance | \$ - |
| D Reserve Account Balance (after any reinstatement) | \$ 2,614,737.52 |
| E Less: Specified Reserve Account Balance | \$(2,614,737.52) |
| F Total | \$ 1,045,895,008.66 |
| G Class A Notes Outstanding (after application of available funds) | \$ 1,000,419,648.72 |
| 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 | \$1,010,878,021.28 | \$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 | 8/26/2013 | 8/26/2013 |
| Accrual Period End | 9/25/2013 | 9/25/2013 |
| Daycount Fraction | 0.08333333 | 0.08333333 |
| Interest Rate* | 0.83406% | 1.13406% |
| Accrued Interest Factor | 0.000695050 | 0.000945050 |
| Current Interest Due | \$702,610.77 | \$35,538.61 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$- | \$- |
| Total Interest Due | \$702,610.77 | \$35,538.61 |
| Interest Paid | \$702,610.77 | \$35,538.61 |
| Interest Shortfall | \$- | \$- |
| Principal Paid | \$10,458,372.56 | \$- |
| Ending Principal Balance | \$1,000,419,648.72 | \$37,605,000.00 |
| Paydown Factor | 0.008611258 | 0.000000000 |
| Ending Balance Factor | 0.823729641 | 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 | \$ 1,048,483,021.28 |
| | Adjusted Pool Balance | \$ 1,048,509,746.18 |
| | Overcollateralization Amount | \$ 10,485,097.46 |
| | Principal Distribution Amount | \$ 10,458,372.56 |
| | Principal Distribution Amount Paid | \$ 10,458,372.56 |
| | | |
| B | Reserve Account Reconciliation | |
| | Beginning Period Balance | \$ 2,639,865.41 |
| | Reserve Funds Utilized | 0.00 |
| | Reserve Funds Reinstated | 0.00 |
| | Balance Available | <u>\$ 2,639,865.41</u> |
| | Required Reserve Acct Balance | \$ 2,614,737.52 |
| | Release to Collection Account | \$ 25,127.89 |
| | Ending Reserve Account Balance | \$ 2,614,737.52 |
| | | |
| C | Capitalized Interest Account | |
| | Beginning Period Balance | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |
| | | |
| D | Floor Income Rebate Account | |
| | Beginning Period Balance | \$ 11,059,095.02 |
| | Deposits for the Period | \$ 3,644,857.85 |
| | Release to Collection Account | \$(11,059,095.02) |
| | Ending Balance | \$ 3,644,857.85 |
| | | |
| E | Supplemental Purchase Account | |
| | Beginning Period Balance | \$ - |
| | Supplemental Loan Purchases | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |