

**SLM Student Loan Trust 2012-3**  
**Monthly Servicing Report**

**Distribution Date 10/25/2016**

**Collection Period 09/01/2016 - 09/30/2016**

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**

| <b>A</b> | <b>Student Loan Portfolio Characteristics</b>   | <b>05/03/2012</b>          | <b>08/31/2016</b>        | <b>09/30/2016</b>        |
|----------|---|----------------------------|--------------------------|--------------------------|
|          | Principal Balance                               | \$ 1,207,071,961.47        | \$ 694,666,959.61        | \$ 685,618,460.12        |
|          | Interest to be Capitalized Balance              | 24,814,000.46              | 6,567,763.89             | 6,166,646.76             |
|          | Pool Balance                                    | \$ 1,231,885,961.93        | \$ 701,234,723.50        | \$ 691,785,106.88        |
|          | Capitalized Interest Account Balance            | \$ 11,000,000.00           | \$ -                     | \$ -                     |
|          | Specified Reserve Account Balance               | 3,123,383.00               | 1,753,086.81             | 1,729,462.77             |
|          | <b>Adjusted Pool</b> <sup>(1)</sup>             | <b>\$ 1,246,009,344.93</b> | <b>\$ 702,987,810.31</b> | <b>\$ 693,514,569.65</b> |
|          | Weighted Average Coupon (WAC)                   | 6.41%                      | 6.47%                    | 6.47%                    |
|          | Number of Loans                                 | 294,137                    | 160,197                  | 157,962                  |
|          | Aggregate Outstanding Principal Balance - Tbill |                            | \$ 23,483,057.81         | \$ 23,283,414.24         |
|          | Aggregate Outstanding Principal Balance - LIBOR |                            | \$ 677,751,665.69        | \$ 668,501,692.64        |
|          | Pool Factor                                     |                            | 0.561278292              | 0.553714684              |
|          | Since Issued Constant Prepayment Rate           |                            | 4.14%                    | 4.10%                    |

<sup>(1)</sup> 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>B</b> | <b>Debt Securities</b> | <b>Cusip/Isin</b> | <b>09/26/2016</b> | <b>10/25/2016</b> |
|----------|------------------------|-------------------|-------------------|-------------------|
|          | A                      | 78447AAA2         | \$ 658,352,932.21 | \$ 648,974,423.95 |
|          | B                      | 78447AAB0         | \$ 37,605,000.00  | \$ 37,605,000.00  |

| <b>C</b> | <b>Account Balances</b>              | <b>09/26/2016</b> | <b>10/25/2016</b> |
|----------|--------------------------------------|-------------------|-------------------|
|          | Reserve Account Balance              | \$ 1,753,086.81   | \$ 1,729,462.77   |
|          | Capitalized Interest Account Balance | \$ -              | \$ -              |
|          | Floor Income Rebate Account          | \$ 2,277,486.17   | \$ 4,447,899.29   |
|          | Supplemental Loan Purchase Account   | \$ -              | \$ -              |

| <b>D</b> | <b>Asset / Liability</b>                           | <b>09/26/2016</b> | <b>10/25/2016</b> |
|----------|--|-------------------|-------------------|
|          | Adjusted Pool Balance + Supplemental Loan Purchase | \$ 702,987,810.31 | \$ 693,514,569.65 |
|          | Total Notes  | \$ 695,957,932.21 | \$ 686,579,423.95 |
|          | Difference   | \$ 7,029,878.10   | \$ 6,935,145.70   |
|          | Parity Ratio                                       | 1.01010           | 1.01010           |

II. Trust Activity 09/01/2016 through 09/30/2016

|          |  |                         |
|----------|--|-------------------------|
| <b>A</b> | <b>Student Loan Principal Receipts</b>                           |                         |
|          | Borrower Principal   | 3,637,075.67            |
|          | Guarantor Principal  | 3,688,807.51            |
|          | Consolidation Activity Principal                                 | 3,918,034.95            |
|          | Seller Principal Reimbursement                                   | -                       |
|          | Servicer Principal Reimbursement                                 | 207.97                  |
|          | Rejected Claim Repurchased Principal                             | -                       |
|          | Other Principal Deposits   | 24,813.41               |
|          | <b>Total Principal Receipts</b>                                  | <b>\$ 11,268,939.51</b> |
| <b>B</b> | <b>Student Loan Interest Receipts</b>                            |                         |
|          | Borrower Interest  | 1,139,733.60            |
|          | Guarantor Interest   | 103,128.25              |
|          | Consolidation Activity Interest                                  | 86,983.93               |
|          | Special Allowance Payments                                       | 0.00                    |
|          | Interest Subsidy Payments  | 0.00                    |
|          | Seller Interest Reimbursement                                    | 0.00                    |
|          | Servicer Interest Reimbursement                                  | 1,687.10                |
|          | Rejected Claim Repurchased Interest                              | 0.00                    |
|          | Other Interest Deposits  | 51,439.96               |
|          | <b>Total Interest Receipts</b>                                   | <b>\$ 1,382,972.84</b>  |
| <b>C</b> | <b>Reserves in Excess of Requirement</b>                         | <b>\$ 23,624.04</b>     |
| <b>D</b> | <b>Investment Income</b>   | <b>\$ 4,502.87</b>      |
| <b>E</b> | <b>Funds Borrowed from Next Collection Period</b>                | <b>\$ -</b>             |
| <b>F</b> | <b>Funds Repaid from Prior Collection Period</b>                 | <b>\$ -</b>             |
| <b>G</b> | <b>Loan Sale or Purchase Proceeds</b>                            | <b>\$ -</b>             |
| <b>H</b> | <b>Initial Deposits to Collection Account</b>                    | <b>\$ -</b>             |
| <b>I</b> | <b>Excess Transferred from Other Accounts</b>                    | <b>\$ -</b>             |
| <b>J</b> | <b>Other Deposits</b>  | <b>\$ -</b>             |
| <b>K</b> | <b>Funds Released from Capitalized Interest Account</b>          | <b>\$ -</b>             |
| <b>L</b> | <b>Less: Funds Previously Remitted:</b>                          |                         |
|          | 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               | \$(2,170,413.12)        |
| <b>M</b> | <b>AVAILABLE FUNDS</b>   | <b>\$ 10,509,626.14</b> |
| <b>N</b> | Non-Cash Principal Activity During Collection Period             | \$(2,220,440.02)        |
| <b>O</b> | Non-Reimbursable Losses During Collection Period                 | \$ 84,169.08            |
| <b>P</b> | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ 25,908.52            |
| <b>Q</b> | Aggregate Loan Substitutions                                     | \$ -                    |

III. 2012-3 Portfolio Characteristics

|            |                        | 09/30/2016     |         |                  |                         | 08/31/2016     |         |                  |                         |
|------------|------------------------|----------------|---------|------------------|-------------------------|----------------|---------|------------------|-------------------------|
|            |                        | Wtd Avg Coupon | # Loans | Principal        | % of Principal          | Wtd Avg Coupon | # Loans | Principal        | % of Principal          |
| INTERIM:   | IN SCHOOL              | 6.59%          | 602     | \$2,605,337.94   | 0.380%                  | 6.66%          | 666     | \$2,866,415.39   | 0.413%                  |
|            | GRACE                  | 6.52%          | 431     | \$1,888,369.94   | 0.275%                  | 6.41%          | 396     | \$1,738,969.91   | 0.250%                  |
|            | DEFERMENT              | 6.41%          | 16,305  | \$69,574,938.11  | 10.148%                 | 6.42%          | 16,772  | \$72,161,228.46  | 10.388%                 |
| REPAYMENT: | CURRENT                | 6.47%          | 105,202 | \$426,672,434.97 | 62.232%                 | 6.47%          | 106,096 | \$430,339,001.70 | 61.949%                 |
|            | 31-60 DAYS DELINQUENT  | 6.36%          | 4,481   | \$22,023,339.24  | 3.212%                  | 6.49%          | 2,780   | \$13,463,951.78  | 1.938%                  |
|            | 61-90 DAYS DELINQUENT  | 6.53%          | 1,315   | \$6,562,481.46   | 0.957%                  | 6.49%          | 2,527   | \$12,312,112.77  | 1.772%                  |
|            | 91-120 DAYS DELINQUENT | 6.41%          | 1,593   | \$7,838,394.50   | 1.143%                  | 6.41%          | 2,183   | \$10,944,972.64  | 1.576%                  |
|            | > 120 DAYS DELINQUENT  | 6.48%          | 7,656   | \$38,316,683.02  | 5.589%                  | 6.48%          | 8,169   | \$40,170,518.14  | 5.783%                  |
|            | FORBEARANCE            | 6.54%          | 19,163  | \$104,226,404.48 | 15.202%                 | 6.53%          | 19,270  | \$104,148,752.56 | 14.993%                 |
|            | CLAIMS IN PROCESS      | 6.23%          | 1,207   | \$5,878,947.48   | 0.857%                  | 6.24%          | 1,329   | \$6,483,345.53   | 0.933%                  |
|            | AGED CLAIMS REJECTED   | 6.74%          | 7       | \$31,128.98      | 0.005%                  | 6.80%          | 9       | \$37,690.73      | 0.005%                  |
|            | <b>TOTAL</b>           |                |         | <b>157,962</b>   | <b>\$685,618,460.12</b> | <b>100.00%</b> |         | <b>160,197</b>   | <b>\$694,666,959.61</b> |

\* Percentages may not total 100% due to rounding

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

|  | 09/30/2016       | 08/31/2016       |
|--|------------------|------------------|
| Pool Balance                                       | \$691,785,106.88 | \$701,234,723.50 |
| Outstanding Borrower Accrued Interest              | \$15,027,231.07  | \$15,302,076.62  |
| Borrower Accrued Interest to be Capitalized        | \$6,166,646.76   | \$6,567,763.89   |
| Borrower Accrued Interest >30 Days Delinquent      | \$2,313,310.30   | \$2,315,997.58   |
| Total # Loans                                      | 157,962          | 160,197          |
| Total # Borrowers                                  | 78,122           | 79,194           |
| Weighted Average Coupon                            | 6.47%            | 6.47%            |
| Weighted Average Remaining Term                    | 122.46           | 122.26           |
| Non-Reimbursable Losses                            | \$84,169.08      | \$56,783.15      |
| Cumulative Non-Reimbursable Losses                 | \$5,098,124.01   | \$5,013,954.93   |
| Since Issued Constant Prepayment Rate (CPR)        | 4.10%            | 4.14%            |
| Loan Substitutions                                 | \$-              | \$-              |
| Cumulative Loan Substitutions                      | \$-              | \$-              |
| Rejected Claim Repurchases                         | \$-              | \$-              |
| Cumulative Rejected Claim Repurchases              | \$640,514.52     | \$640,514.52     |
| 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 | \$2,310,393.09   | \$1,848,613.63   |
| Borrower Interest Accrued                          | \$3,329,120.59   | \$3,477,763.50   |
| Interest Subsidy Payments Accrued                  | \$308,555.85     | \$328,267.42     |
| Special Allowance Payments Accrued                 | \$21,726.12      | \$21,661.82      |

V. 2012-3 Portfolio Statistics by School and Program

| A | LOAN TYPE                         | Weighted<br>Average Coupon | # LOANS        | \$ AMOUNT                | % *             |
|---|-----------------------------------|----------------------------|----------------|--------------------------|-----------------|
|   | - GSL <sup>(1)</sup> - Subsidized | 6.28%                      | 84,690         | 289,116,423.19           | 42.169%         |
|   | - GSL - Unsubsidized              | 6.39%                      | 66,632         | 342,338,298.24           | 49.931%         |
|   | - PLUS <sup>(2)</sup> Loans       | 8.05%                      | 6,640          | 54,163,738.69            | 7.900%          |
|   | - SLS <sup>(3)</sup> Loans        | 0.00%                      | 0              | -                        | 0.000%          |
|   | - Consolidation Loans             | 0.00%                      | 0              | -                        | 0.000%          |
|   | <b>Total</b>                      | <b>6.47%</b>               | <b>157,962</b> | <b>\$ 685,618,460.12</b> | <b>100.000%</b> |
| B | SCHOOL TYPE                       | Weighted<br>Average Coupon | # LOANS        | \$ AMOUNT                | % *             |
|   | - Four Year                       | 6.48%                      | 127,886        | 592,066,529.64           | 86.355%         |
|   | - Two Year                        | 6.38%                      | 24,508         | 76,608,223.78            | 11.174%         |
|   | - Technical                       | 6.63%                      | 5,485          | 16,622,927.98            | 2.425%          |
|   | - Other                           | 5.97%                      | 83             | 320,778.72               | 0.047%          |
|   | <b>Total</b>                      | <b>6.47%</b>               | <b>157,962</b> | <b>\$ 685,618,460.12</b> | <b>100.000%</b> |

\*Percentages may not total 100% due to rounding.

<sup>(1)</sup> Guaranteed Stafford Loan

<sup>(2)</sup> Parent Loans for Undergraduate Students

<sup>(3)</sup> 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<br>Funds Balance |
|---|-----------------|----------------------------|
| <b>Total Available Funds</b>  |                 | <b>\$ 10,509,626.14</b>    |
| A Primary Servicing Fee   | \$ 289,078.60   | \$ 10,220,547.54           |
| B Administration Fee  | \$ 6,667.00     | \$ 10,213,880.54           |
| C Class A Noteholders' Interest Distribution Amount                 | \$ 623,297.83   | \$ 9,590,582.71            |
| D Class B Noteholders' Interest Distribution Amount                 | \$ 44,690.53    | \$ 9,545,892.18            |
| E Reserve Account Reinstatement                                     | \$ -            | \$ 9,545,892.18            |
| F Class A Noteholders' Principal Distribution Amount                | \$ 9,378,508.26 | \$ 167,383.92              |
| G Class B Noteholders' Principal Distribution Amount                | \$ -            | \$ 167,383.92              |
| H Unpaid Expenses of The Trustees                                   | \$ -            | \$ 167,383.92              |
| I Carryover Servicing Fee   | \$ -            | \$ 167,383.92              |
| J Remaining Amounts to the Noteholders after the first auction date | \$ -            | \$ 167,383.92              |
| K Excess Distribution Certificateholder                             | \$ 167,383.92   | \$ -                       |

**Waterfall Triggers**

|   |                   |
|---|-------------------|
| A Student Loan Principal Outstanding  | \$ 685,618,460.12 |
| B Interest to be Capitalized  | \$ 6,166,646.76   |
| C Capitalized Interest Account Balance  | \$ -              |
| D Reserve Account Balance (after any reinstatement)   | \$ 1,729,462.77   |
| E Less: Specified Reserve Account Balance   | \$(1,729,462.77)  |
| F Total   | \$ 691,785,106.88 |
| G Class A Notes Outstanding (after application of available funds)  | \$ 648,974,423.95 |
| 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  | \$658,352,932.21        | \$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                                       | 9/26/2016               | 9/26/2016               |
| Accrual Period End   | 10/25/2016              | 10/25/2016              |
| Daycount Fraction  | 0.08055556              | 0.08055556              |
| Interest Rate*   | 1.17528%                | 1.47528%                |
| Accrued Interest Factor                                    | 0.000946753             | 0.001188420             |
| Current Interest Due                                       | \$623,297.83            | \$44,690.53             |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$-                     | \$-                     |
| Total Interest Due   | \$623,297.83            | \$44,690.53             |
| Interest Paid  | \$623,297.83            | \$44,690.53             |
| Interest Shortfall   | \$-                     | \$-                     |
| Principal Paid   | \$9,378,508.26          | \$-                     |
| Ending Principal Balance                                   | \$648,974,423.95        | \$37,605,000.00         |
| Paydown Factor   | 0.007722115             | 0.000000000             |
| Ending Balance Factor                                      | 0.534355228             | 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 | <b>Principal Distribution Reconciliation</b> |                        |
|   | Notes Outstanding Principal Balance          | \$ 695,957,932.21      |
|   | Adjusted Pool Balance                        | \$ 693,514,569.65      |
|   | Overcollateralization Amount                 | \$ 6,935,145.70        |
|   | Principal Distribution Amount                | \$ 9,378,508.26        |
|   | <b>Principal Distribution Amount Paid</b>    | <b>\$ 9,378,508.26</b> |
| B | <b>Reserve Account Reconciliation</b>        |                        |
|   | Beginning Period Balance                     | \$ 1,753,086.81        |
|   | Reserve Funds Utilized                       | 0.00                   |
|   | Reserve Funds Reinstated                     | 0.00                   |
|   | Balance Available                            | <u>\$ 1,753,086.81</u> |
|   | Required Reserve Acct Balance                | \$ 1,729,462.77        |
|   | Release to Collection Account                | \$ 23,624.04           |
|   | Ending Reserve Account Balance               | \$ 1,729,462.77        |
| C | <b>Capitalized Interest Account</b>          |                        |
|   | Beginning Period Balance                     | \$ -                   |
|   | Transfers to Collection Account              | \$ -                   |
|   | Ending Balance                               | \$ -                   |
| D | <b>Floor Income Rebate Account</b>           |                        |
|   | Beginning Period Balance                     | \$ 2,277,486.17        |
|   | Deposits for the Period                      | \$ 2,170,413.12        |
|   | Release to Collection Account                | \$ -                   |
|   | Ending Balance                               | \$ 4,447,899.29        |
| E | <b>Supplemental Purchase Account</b>         |                        |
|   | Beginning Period Balance                     | \$ -                   |
|   | Supplemental Loan Purchases                  | \$ -                   |
|   | Transfers to Collection Account              | \$ -                   |
|   | Ending Balance                               | \$ -                   |