

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

**Distribution Date 12/26/2014**

**Collection Period 11/01/2014 - 11/30/2014**

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                 | 10/31/2014               | 11/30/2014               |
|---|---|----------------------------|--------------------------|--------------------------|
|   | Principal Balance                               | \$ 1,207,071,961.47        | \$ 903,941,149.34        | \$ 895,796,577.61        |
|   | Interest to be Capitalized Balance              | 24,814,000.46              | 11,333,450.82            | 10,845,729.58            |
|   | Pool Balance                                    | \$ 1,231,885,961.93        | \$ 915,274,600.16        | \$ 906,642,307.19        |
|   | Capitalized Interest Account Balance            | \$ 11,000,000.00           | \$ -                     | \$ -                     |
|   | Specified Reserve Account Balance               | 3,123,383.00               | 2,288,186.50             | 2,266,605.77             |
|   | <b>Adjusted Pool</b> <sup>(1)</sup>             | <b>\$ 1,246,009,344.93</b> | <b>\$ 917,562,786.66</b> | <b>\$ 908,908,912.96</b> |
|   | Weighted Average Coupon (WAC)                   | 6.41%                      | 6.44%                    | 6.44%                    |
|   | Number of Loans                                 | 294,137                    | 212,269                  | 210,016                  |
|   | Aggregate Outstanding Principal Balance - Tbill |                            | \$ 32,050,048.34         | \$ 31,619,751.53         |
|   | Aggregate Outstanding Principal Balance - LIBOR |                            | \$ 883,224,551.82        | \$ 875,022,555.66        |
|   | Pool Factor                                     |                            | 0.732598868              | 0.725689457              |
|   | Since Issued Constant Prepayment Rate           |                            | 5.31%                    | 5.18%                    |

<sup>(1)</sup> 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 | 11/25/2014        | 12/26/2014        |
|---|-----------------|------------|-------------------|-------------------|
|   | A               | 78447AAA2  | \$ 870,782,158.79 | \$ 862,214,823.83 |
|   | B               | 78447AAB0  | \$ 37,605,000.00  | \$ 37,605,000.00  |

| C | Account Balances                     | 11/25/2014      | 12/26/2014      |
|---|--------------------------------------|-----------------|-----------------|
|   | Reserve Account Balance              | \$ 2,288,186.50 | \$ 2,266,605.77 |
|   | Capitalized Interest Account Balance | \$ -            | \$ -            |
|   | Floor Income Rebate Account          | \$ 9,682,185.31 | \$ 3,088,601.50 |
|   | Supplemental Loan Purchase Account   | \$ -            | \$ -            |

| D | Asset / Liability                                  | 11/25/2014        | 12/26/2014        |
|---|--|-------------------|-------------------|
|   | Adjusted Pool Balance + Supplemental Loan Purchase | \$ 917,562,786.66 | \$ 908,908,912.96 |
|   | Total Notes  | \$ 908,387,158.79 | \$ 899,819,823.83 |
|   | Difference   | \$ 9,175,627.87   | \$ 9,089,089.13   |
|   | Parity Ratio                                       | 1.01010           | 1.01010           |

II. Trust Activity 11/01/2014 through 11/30/2014

|          |   |                         |
|----------|---|-------------------------|
| <b>A</b> | <b>Student Loan Principal Receipts</b>                                  |                         |
|          | Borrower Principal  | 3,702,173.43            |
|          | Guarantor Principal   | 2,408,543.59            |
|          | Consolidation Activity Principal  | 4,857,462.77            |
|          | Seller Principal Reimbursement  | (7,998.26)              |
|          | Servicer Principal Reimbursement  | 208.78                  |
|          | Rejected Claim Repurchased Principal                                    | 28,347.97               |
|          | Other Principal Deposits  | -                       |
|          | <b>Total Principal Receipts</b>   | <b>\$ 10,988,738.28</b> |
| <b>B</b> | <b>Student Loan Interest Receipts</b>                                   |                         |
|          | Borrower Interest   | 1,416,040.92            |
|          | Guarantor Interest  | 75,593.31               |
|          | Consolidation Activity Interest   | 83,173.47               |
|          | Special Allowance Payments  | 57,791.19               |
|          | Interest Subsidy Payments   | 1,452,635.63            |
|          | Seller Interest Reimbursement   | (19.56)                 |
|          | Servicer Interest Reimbursement   | 2,229.90                |
|          | Rejected Claim Repurchased Interest                                     | 1,013.32                |
|          | Other Interest Deposits   | 75,633.08               |
|          | <b>Total Interest Receipts</b>  | <b>\$ 3,164,091.26</b>  |
| <b>C</b> | <b>Reserves in Excess of Requirement</b>                                | <b>\$ 21,580.73</b>     |
| <b>D</b> | <b>Investment Income</b>  | <b>\$ 708.61</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>\$ 9,682,185.31</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                          | \$(9,789,632.79)        |
|          | Funds Allocated to the Floor Income Rebate Account                      | \$(3,088,601.50)        |
| <b>M</b> | <b>AVAILABLE FUNDS</b>  | <b>\$ 10,979,069.90</b> |
| <b>N</b> | <b>Non-Cash Principal Activity During Collection Period</b>             | <b>\$(2,844,166.55)</b> |
| <b>O</b> | <b>Non-Reimbursable Losses During Collection Period</b>                 | <b>\$ 58,038.58</b>     |
| <b>P</b> | <b>Aggregate Purchased Amounts by the Depositor, Servicer or Seller</b> | <b>\$ 29,361.29</b>     |
| <b>Q</b> | <b>Aggregate Loan Substitutions</b>                                     | <b>\$ -</b>             |

III. 2012-3 Portfolio Characteristics

|            |                        | 11/30/2014     |         |                  |                         | 10/31/2014     |         |                  |                         |
|------------|------------------------|----------------|---------|------------------|-------------------------|----------------|---------|------------------|-------------------------|
|            |                        | Wtd Avg Coupon | # Loans | Principal        | % of Principal          | Wtd Avg Coupon | # Loans | Principal        | % of Principal          |
| INTERIM:   | IN SCHOOL              | 6.51%          | 2,346   | \$9,981,945.72   | 1.114%                  | 6.52%          | 2,408   | \$10,211,007.97  | 1.130%                  |
|            | GRACE                  | 6.52%          | 799     | \$3,124,564.05   | 0.349%                  | 6.51%          | 1,408   | \$5,434,145.20   | 0.601%                  |
|            | DEFERMENT              | 6.37%          | 31,712  | \$130,070,816.54 | 14.520%                 | 6.37%          | 32,405  | \$132,463,274.31 | 14.654%                 |
| REPAYMENT: | CURRENT                | 6.47%          | 106,211 | \$416,838,723.97 | 46.533%                 | 6.46%          | 107,802 | \$422,619,004.28 | 46.753%                 |
|            | 31-60 DAYS DELINQUENT  | 6.37%          | 10,652  | \$48,759,442.05  | 5.443%                  | 6.37%          | 9,723   | \$45,057,594.25  | 4.985%                  |
|            | 61-90 DAYS DELINQUENT  | 6.32%          | 6,367   | \$29,327,069.72  | 3.274%                  | 6.35%          | 5,751   | \$26,322,568.23  | 2.912%                  |
|            | 91-120 DAYS DELINQUENT | 6.29%          | 4,045   | \$18,236,336.78  | 2.036%                  | 6.35%          | 3,665   | \$17,188,468.28  | 1.902%                  |
|            | > 120 DAYS DELINQUENT  | 6.30%          | 12,265  | \$54,540,959.67  | 6.089%                  | 6.29%          | 12,127  | \$53,390,426.94  | 5.906%                  |
|            | FORBEARANCE            | 6.50%          | 33,719  | \$177,417,213.50 | 19.806%                 | 6.49%          | 35,269  | \$184,802,224.20 | 20.444%                 |
|            | CLAIMS IN PROCESS      | 6.24%          | 1,880   | \$7,421,630.13   | 0.828%                  | 6.23%          | 1,688   | \$6,341,503.14   | 0.702%                  |
|            | AGED CLAIMS REJECTED   | 5.17%          | 20      | \$77,875.48      | 0.009%                  | 5.65%          | 23      | \$110,932.54     | 0.012%                  |
|            | <b>TOTAL</b>           |                |         | <b>210,016</b>   | <b>\$895,796,577.61</b> | <b>100.00%</b> |         | <b>212,269</b>   | <b>\$903,941,149.34</b> |

\* Percentages may not total 100% due to rounding

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

|  | 11/30/2014       | 10/31/2014       |
|--|------------------|------------------|
| Pool Balance                                       | \$906,642,307.19 | \$915,274,600.16 |
| Outstanding Borrower Accrued Interest              | \$18,877,263.13  | \$19,131,654.57  |
| Borrower Accrued Interest to be Capitalized        | \$10,845,729.58  | \$11,333,450.82  |
| Total # Loans                                      | 210,016          | 212,269          |
| Total # Borrowers                                  | 103,481          | 104,602          |
| Weighted Average Coupon                            | 6.44%            | 6.44%            |
| Weighted Average Remaining Term                    | 120.41           | 120.53           |
| Non-Reimbursable Losses                            | \$58,038.58      | \$102,493.21     |
| Cumulative Non-Reimbursable Losses                 | \$3,306,479.41   | \$3,248,440.83   |
| Since Issued Constant Prepayment Rate (CPR)        | 5.18%            | 5.31%            |
| Loan Substitutions                                 | \$-              | \$-              |
| Cumulative Loan Substitutions                      | \$-              | \$-              |
| Rejected Claim Repurchases                         | \$29,361.29      | \$19,771.37      |
| Cumulative Rejected Claim Repurchases              | \$474,836.18     | \$445,474.89     |
| 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 | \$2,923,550.70   | \$2,674,684.66   |
| Borrower Interest Accrued                          | \$4,262,272.46   | \$4,444,371.45   |
| Interest Subsidy Payments Accrued                  | \$447,617.06     | \$474,100.48     |
| Special Allowance Payments Accrued                 | \$19,406.26      | \$19,637.61      |

V. 2012-3 Portfolio Statistics by School and Program

| A | LOAN TYPE                         | Weighted<br>Average Coupon | # LOANS        | \$ AMOUNT                | % *             |
|---|-----------------------------------|----------------------------|----------------|--------------------------|-----------------|
|   | - GSL <sup>(1)</sup> - Subsidized | 6.23%                      | 112,811        | 383,247,534.24           | 42.783%         |
|   | - GSL - Unsubsidized              | 6.34%                      | 87,910         | 435,586,821.15           | 48.626%         |
|   | - PLUS <sup>(2)</sup> Loans       | 8.03%                      | 9,295          | 76,962,222.22            | 8.591%          |
|   | - SLS <sup>(3)</sup> Loans        | 0.00%                      | 0              | -                        | 0.000%          |
|   | - Consolidation Loans             | 0.00%                      | 0              | -                        | 0.000%          |
|   | <b>Total</b>                      | <b>6.44%</b>               | <b>210,016</b> | <b>\$ 895,796,577.61</b> | <b>100.000%</b> |

  

| B | SCHOOL TYPE  | Weighted<br>Average Coupon | # LOANS        | \$ AMOUNT                | % *             |
|---|--------------|----------------------------|----------------|--------------------------|-----------------|
|   | - Four Year  | 6.45%                      | 170,155        | 774,721,419.02           | 86.484%         |
|   | - Two Year   | 6.32%                      | 32,046         | 97,258,097.59            | 10.857%         |
|   | - Technical  | 6.59%                      | 7,695          | 23,431,115.32            | 2.616%          |
|   | - Other      | 5.94%                      | 120            | 385,945.68               | 0.043%          |
|   | <b>Total</b> | <b>6.44%</b>               | <b>210,016</b> | <b>\$ 895,796,577.61</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>\$ 10,979,069.90</b>    |
| A Primary Servicing Fee   | \$ 358,217.24   | \$ 10,620,852.66           |
| B Administration Fee  | \$ 6,667.00     | \$ 10,614,185.66           |
| C Class A Noteholders' Interest Distribution Amount                 | \$ 603,808.81   | \$ 10,010,376.85           |
| D Class B Noteholders' Interest Distribution Amount                 | \$ 35,790.30    | \$ 9,974,586.55            |
| E Reserve Account Reinstatement                                     | \$ -            | \$ 9,974,586.55            |
| F Class A Noteholders' Principal Distribution Amount                | \$ 8,567,334.96 | \$ 1,407,251.59            |
| G Class B Noteholders' Principal Distribution Amount                | \$ -            | \$ 1,407,251.59            |
| H Unpaid Expenses of The Trustees                                   | \$ -            | \$ 1,407,251.59            |
| I Carryover Servicing Fee   | \$ -            | \$ 1,407,251.59            |
| J Remaining Amounts to the Noteholders after the first auction date | \$ -            | \$ 1,407,251.59            |
| K Excess Distribution Certificateholder                             | \$ 1,407,251.59 | \$ -                       |

**Waterfall Triggers**

|   |                   |
|---|-------------------|
| A Student Loan Principal Outstanding  | \$ 895,796,577.61 |
| B Interest to be Capitalized  | \$ 10,845,729.58  |
| C Capitalized Interest Account Balance  | \$ -              |
| D Reserve Account Balance (after any reinstatement)   | \$ 2,266,605.77   |
| E Less: Specified Reserve Account Balance   | \$(2,266,605.77)  |
| F Total   | \$ 906,642,307.19 |
| G Class A Notes Outstanding (after application of available funds)  | \$ 862,214,823.83 |
| 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  | \$870,782,158.79        | \$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                                       | 11/25/2014              | 11/25/2014              |
| Accrual Period End   | 12/26/2014              | 12/26/2014              |
| Daycount Fraction  | 0.08611111              | 0.08611111              |
| Interest Rate*   | 0.80525%                | 1.10525%                |
| Accrued Interest Factor                                    | 0.000693410             | 0.000951743             |
| Current Interest Due                                       | \$603,808.81            | \$35,790.30             |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$-                     | \$-                     |
| Total Interest Due   | \$603,808.81            | \$35,790.30             |
| Interest Paid  | \$603,808.81            | \$35,790.30             |
| Interest Shortfall   | \$-                     | \$-                     |
| Principal Paid   | \$8,567,334.96          | \$-                     |
| Ending Principal Balance                                   | \$862,214,823.83        | \$37,605,000.00         |
| Paydown Factor   | 0.007054207             | 0.000000000             |
| Ending Balance Factor                                      | 0.709933984             | 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**

|          |  |                        |
|----------|--|------------------------|
| <b>A</b> | <b>Principal Distribution Reconciliation</b> |                        |
|          | Notes Outstanding Principal Balance          | \$ 908,387,158.79      |
|          | Adjusted Pool Balance                        | \$ 908,908,912.96      |
|          | Overcollateralization Amount                 | \$ 9,089,089.13        |
|          | Principal Distribution Amount                | \$ 8,567,334.96        |
|          | <b>Principal Distribution Amount Paid</b>    | <b>\$ 8,567,334.96</b> |
| <br>     |  |                        |
| <b>B</b> | <b>Reserve Account Reconciliation</b>        |                        |
|          | Beginning Period Balance                     | \$ 2,288,186.50        |
|          | Reserve Funds Utilized                       | 0.00                   |
|          | Reserve Funds Reinstated                     | 0.00                   |
|          | Balance Available                            | <u>\$ 2,288,186.50</u> |
|          | Required Reserve Acct Balance                | \$ 2,266,605.77        |
|          | Release to Collection Account                | \$ 21,580.73           |
|          | Ending Reserve Account Balance               | \$ 2,266,605.77        |
| <br>     |  |                        |
| <b>C</b> | <b>Capitalized Interest Account</b>          |                        |
|          | Beginning Period Balance                     | \$ -                   |
|          | Transfers to Collection Account              | \$ -                   |
|          | Ending Balance                               | \$ -                   |
| <br>     |  |                        |
| <b>D</b> | <b>Floor Income Rebate Account</b>           |                        |
|          | Beginning Period Balance                     | \$ 9,682,185.31        |
|          | Deposits for the Period                      | \$ 3,088,601.50        |
|          | Release to Collection Account                | \$(9,682,185.31)       |
|          | Ending Balance                               | \$ 3,088,601.50        |
| <br>     |  |                        |
| <b>E</b> | <b>Supplemental Purchase Account</b>         |                        |
|          | Beginning Period Balance                     | \$ -                   |
|          | Supplemental Loan Purchases                  | \$ -                   |
|          | Transfers to Collection Account              | \$ -                   |
|          | Ending Balance                               | \$ -                   |