

SLM Student Loan Trust 2012-4
Monthly Servicing Report

Distribution Date 08/26/2019

Collection Period 07/01/2019 - 07/31/2019

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 Funding - *Excess Distribution Certificateholder*

I. Deal Parameters

| A Student Loan Portfolio Characteristics | 06/14/2012 | 06/30/2019 | 07/31/2019 |
|---|----------------------------|--------------------------|--------------------------|
| Principal Balance | \$ 1,436,646,750.92 | \$ 614,285,591.37 | \$ 607,666,951.42 |
| Interest to be Capitalized Balance | 15,096,735.55 | 1,591,365.31 | 1,638,656.91 |
| Pool Balance | \$ 1,451,743,486.47 | \$ 615,876,956.68 | \$ 609,305,608.33 |
| Capitalized Interest Account Balance | \$ 70,000,000.00 | \$ 4,000,000.00 | \$ 4,000,000.00 |
| Specified Reserve Account Balance | 3,730,842.00 | 2,238,505.00 | 2,238,505.00 |
| Adjusted Pool ⁽¹⁾ | \$ 1,525,474,328.47 | \$ 622,115,461.68 | \$ 615,544,113.33 |
| Weighted Average Coupon (WAC) | 4.41% | 4.47% | 4.47% |
| Number of Loans | 88,045 | 42,292 | 41,812 |
| Aggregate Outstanding Principal Balance - Tbill | | \$ 7,018,706.20 | \$ 6,960,220.71 |
| Aggregate Outstanding Principal Balance - LIBOR | | \$ 608,858,250.48 | \$ 602,345,387.62 |
| Pool Factor | | 0.412692976 | 0.408289581 |
| Since Issued Constant Prepayment Rate | | 6.85% | 6.83% |

⁽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 | 07/25/2019 | 08/26/2019 |
|--------------------------|-------------------|-------------------|-------------------|
| A | 78445VAA8 | \$ 549,585,826.42 | \$ 543,379,358.27 |
| B | 78445VAB6 | \$ 44,800,000.00 | \$ 44,800,000.00 |

| C Account Balances | 07/25/2019 | 08/26/2019 |
|--------------------------------------|-------------------|-------------------|
| Reserve Account Balance | \$ 2,238,505.00 | \$ 2,238,505.00 |
| Capitalized Interest Account Balance | \$ 4,000,000.00 | \$ 4,000,000.00 |
| Floor Income Rebate Account | \$ 130,198.30 | \$ 200,840.11 |
| Supplemental Loan Purchase Account | \$ - | \$ - |

| D Asset / Liability | 07/25/2019 | 08/26/2019 |
|--|-------------------|-------------------|
| Adjusted Pool Balance + Supplemental Loan Purchase | \$ 622,115,461.68 | \$ 615,544,113.33 |
| Total Notes | \$ 594,385,826.42 | \$ 588,179,358.27 |
| Difference | \$ 27,729,635.26 | \$ 27,364,755.06 |
| Parity Ratio | 1.04665 | 1.04652 |

II. Trust Activity 07/01/2019 through 07/31/2019

| | | |
|----------|--|------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 4,342,667.84 |
| | Guarantor Principal | 1,812,702.79 |
| | Consolidation Activity Principal | 765,969.33 |
| | Seller Principal Reimbursement | - |
| | Servicer Principal Reimbursement | - |
| | Rejected Claim Repurchased Principal | - |
| | Other Principal Deposits | - |
| | Total Principal Receipts | \$ 6,921,339.96 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 1,620,698.14 |
| | Guarantor Interest | 74,160.28 |
| | Consolidation Activity Interest | 7,509.55 |
| | Special Allowance Payments | 0.00 |
| | Interest Subsidy Payments | 0.00 |
| | Seller Interest Reimbursement | 0.00 |
| | Servicer Interest Reimbursement | 0.00 |
| | Rejected Claim Repurchased Interest | 0.00 |
| | Other Interest Deposits | 16,645.41 |
| | Total Interest Receipts | \$ 1,719,013.38 |
| C | Reserves in Excess of Requirement | \$ - |
| D | Investment Income | \$ 31,967.73 |
| 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 | \$(540,534.25) |
| | Floor Income Rebate Fees to Dept. of Education | \$ - |
| | Funds Allocated to the Floor Income Rebate Account | \$(70,641.81) |
| M | AVAILABLE FUNDS | \$ 8,061,145.01 |
| N | Non-Cash Principal Activity During Collection Period | \$(302,700.01) |
| O | Non-Reimbursable Losses During Collection Period | \$ 18,113.67 |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ - |
| Q | Aggregate Loan Substitutions | \$ - |

III. 2012-4 Portfolio Characteristics

| | | 07/31/2019 | | | | 06/30/2019 | | | |
|--------------|------------------------|-------------------|---------------|-------------------------|----------------|-------------------|---------------|-------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | DEFERMENT | 4.74% | 1,314 | \$21,401,564.86 | 3.522% | 4.69% | 1,354 | \$21,637,944.56 | 3.522% |
| REPAYMENT: | CURRENT | 4.42% | 37,300 | \$526,070,633.57 | 86.572% | 4.43% | 37,719 | \$531,993,340.28 | 86.604% |
| | 31-60 DAYS DELINQUENT | 4.92% | 648 | \$11,572,374.12 | 1.904% | 4.66% | 639 | \$10,836,939.93 | 1.764% |
| | 61-90 DAYS DELINQUENT | 4.64% | 204 | \$3,543,591.71 | 0.583% | 4.43% | 281 | \$4,853,806.28 | 0.790% |
| | 91-120 DAYS DELINQUENT | 4.51% | 180 | \$3,431,021.85 | 0.565% | 4.36% | 145 | \$2,263,027.76 | 0.368% |
| | > 120 DAYS DELINQUENT | 4.70% | 360 | \$6,205,802.50 | 1.021% | 4.79% | 362 | \$6,821,803.05 | 1.111% |
| | FORBEARANCE | 4.80% | 1,563 | \$30,411,917.91 | 5.005% | 4.76% | 1,522 | \$30,095,504.68 | 4.899% |
| | CLAIMS IN PROCESS | 4.51% | 243 | \$5,030,044.90 | 0.828% | 4.80% | 270 | \$5,783,224.83 | 0.941% |
| TOTAL | | | 41,812 | \$607,666,951.42 | 100.00% | | 42,292 | \$614,285,591.37 | 100.00% |

* Percentages may not total 100% due to rounding

IV. 2012-4 Portfolio Characteristics (cont'd)

| | 07/31/2019 | 06/30/2019 |
|--|------------------|------------------|
| Pool Balance | \$609,305,608.33 | \$615,876,956.68 |
| Outstanding Borrower Accrued Interest | \$10,988,276.90 | \$10,880,929.08 |
| Borrower Accrued Interest to be Capitalized | \$1,638,656.91 | \$1,591,365.31 |
| Borrower Accrued Interest >30 Days Delinquent | \$638,884.78 | \$661,195.95 |
| Total # Loans | 41,812 | 42,292 |
| Total # Borrowers | 24,002 | 24,289 |
| Weighted Average Coupon | 4.47% | 4.47% |
| Weighted Average Remaining Term | 167.66 | 167.94 |
| Non-Reimbursable Losses | \$18,113.67 | \$15,370.88 |
| Cumulative Non-Reimbursable Losses | \$3,148,823.53 | \$3,130,709.86 |
| Since Issued Constant Prepayment Rate (CPR) | 6.83% | 6.85% |
| Loan Substitutions | \$- | \$- |
| Cumulative Loan Substitutions | \$- | \$- |
| Rejected Claim Repurchases | \$- | \$- |
| Cumulative Rejected Claim Repurchases | \$- | \$- |
| Unpaid Primary Servicing Fees | \$- | \$- |
| Unpaid Administration Fees | \$- | \$- |
| Unpaid Carryover Servicing Fees | \$- | \$- |
| Note Principal Shortfall | \$334,730.04 | \$265,560.52 |
| Note Interest Shortfall | \$- | \$- |
| Unpaid Interest Carryover | \$- | \$- |
| Non-Cash Principal Activity - Capitalized Interest | \$303,246.52 | \$313,226.88 |
| Borrower Interest Accrued | \$2,167,117.98 | \$2,119,783.39 |
| Interest Subsidy Payments Accrued | \$74,269.94 | \$78,388.70 |
| Special Allowance Payments Accrued | \$463,015.33 | \$497,583.22 |

V. 2012-4 Portfolio Statistics by School and Program

| A | LOAN TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
|---|-----------------------------------|----------------------------|---------------|--------------------------|-----------------|
| | - GSL ⁽¹⁾ - Subsidized | 0.00% | 0 | - | 0.000% |
| | - GSL - Unsubsidized | 0.00% | 0 | - | 0.000% |
| | - PLUS ⁽²⁾ Loans | 0.00% | 0 | - | 0.000% |
| | - SLS ⁽³⁾ Loans | 0.00% | 0 | - | 0.000% |
| | - Consolidation Loans | 4.47% | 41,812 | 607,666,951.42 | 100.000% |
| | Total | 4.47% | 41,812 | \$ 607,666,951.42 | 100.000% |
| B | SCHOOL TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
| | - Four Year | 0.00% | 0 | - | 0.000% |
| | - Two Year | 0.00% | 0 | - | 0.000% |
| | - Technical | 0.00% | 0 | - | 0.000% |
| | - Other | 4.47% | 41,812 | 607,666,951.42 | 100.000% |
| | Total | 4.47% | 41,812 | \$ 607,666,951.42 | 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. 2012-4 Waterfall for Distributions

| | Paid | Remaining Funds Balance |
|---|-----------------|----------------------------|
| Total Available Funds | | \$ 8,061,145.01 |
| A Primary Servicing Fee | \$ 122,441.76 | \$ 7,938,703.25 |
| B Administration Fee | \$ 6,667.00 | \$ 7,932,036.25 |
| C Class A Noteholders' Interest Distribution Amount | \$ 1,595,508.72 | \$ 6,336,527.53 |
| D Class B Noteholders' Interest Distribution Amount | \$ 130,059.38 | \$ 6,206,468.15 |
| E Reserve Account Reinstatement | \$ - | \$ 6,206,468.15 |
| F Capitalized Interest Account Reinstatement | \$ - | \$ 6,206,468.15 |
| G Class A Noteholders' Principal Distribution Amount | \$ 6,206,468.15 | \$ - |
| H Class B Noteholders' Principal Distribution Amount | \$ - | \$ - |
| I Unpaid Expenses of The Trustees | \$ - | \$ - |
| J Carryover Servicing Fee | \$ - | \$ - |
| K Remaining Amounts to the Noteholders after the first auction date | \$ - | \$ - |
| L Excess Distribution Certificateholder | \$ - | \$ - |

Waterfall Triggers

| | |
|---|-------------------|
| A Student Loan Principal Outstanding | \$ 607,666,951.42 |
| B Interest to be Capitalized | \$ 1,638,656.91 |
| C Capitalized Interest Account Balance | \$ 4,000,000.00 |
| D Reserve Account Balance (after any reinstatement) | \$ 2,238,505.00 |
| E Less: Specified Reserve Account Balance | \$(2,238,505.00) |
| F Total | \$ 613,305,608.33 |
| G Class A Notes Outstanding (after application of available funds) | \$ 543,379,358.27 |
| 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. 2012-4 Distributions

Distribution Amounts

| | A | B |
|--|-------------------------|-------------------------|
| Cusip/Isin | 78445VAA8 | 78445VAB6 |
| Beginning Balance | \$549,585,826.42 | \$44,800,000.00 |
| Index | LIBOR | LIBOR |
| Spread/Fixed Rate | 1.00% | 1.00% |
| Record Date (Days Prior to Distribution) | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin | 7/25/2019 | 7/25/2019 |
| Accrual Period End | 8/26/2019 | 8/26/2019 |
| Daycount Fraction | 0.08888889 | 0.08888889 |
| Interest Rate* | 3.26600% | 3.26600% |
| Accrued Interest Factor | 0.002903111 | 0.002903111 |
| Current Interest Due | \$1,595,508.72 | \$130,059.38 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$- | \$- |
| Total Interest Due | \$1,595,508.72 | \$130,059.38 |
| Interest Paid | \$1,595,508.72 | \$130,059.38 |
| Interest Shortfall | \$- | \$- |
| Principal Paid | \$6,206,468.15 | \$- |
| Ending Principal Balance | \$543,379,358.27 | \$44,800,000.00 |
| Paydown Factor | 0.004162621 | 0.000000000 |
| Ending Balance Factor | 0.364439543 | 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. 2012-4 Reconciliations

| | | |
|---|--|------------------------|
| A | Principal Distribution Reconciliation | |
| | Notes Outstanding Principal Balance | \$ 594,385,826.42 |
| | Adjusted Pool Balance | \$ 615,544,113.33 |
| | Overcollateralization Amount | \$ 27,699,485.10 |
| | Principal Distribution Amount | \$ 6,541,198.19 |
| | Principal Distribution Amount Paid | \$ 6,206,468.15 |
| B | Reserve Account Reconciliation | |
| | Beginning Period Balance | \$ 2,238,505.00 |
| | Reserve Funds Utilized | 0.00 |
| | Reserve Funds Reinstated | 0.00 |
| | Balance Available | <u>\$ 2,238,505.00</u> |
| | Required Reserve Acct Balance | \$ 2,238,505.00 |
| | Release to Collection Account | \$ - |
| | Ending Reserve Account Balance | \$ 2,238,505.00 |
| C | Capitalized Interest Account | |
| | Beginning Period Balance | \$ 4,000,000.00 |
| | Transfers to Collection Account | \$ - |
| | Account Funds Reinstated | \$ - |
| | Ending Balance | \$ 4,000,000.00 |
| D | Floor Income Rebate Account | |
| | Beginning Period Balance | \$ 130,198.30 |
| | Deposits for the Period | \$ 70,641.81 |
| | Release to Collection Account | \$ - |
| | Ending Balance | \$ 200,840.11 |
| E | Supplemental Purchase Account | |
| | Beginning Period Balance | \$ - |
| | Supplemental Loan Purchases | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |

IX. 2012-4 Other Characteristics

Principal Balance of All Loans

| | Deferment | Forbearance | Repayment | Grand Total |
|----------------------------------|------------------------|------------------------|-------------------------|-------------------------|
| Subsidized Consolidation Loans | \$9,965,063.03 | \$13,766,099.30 | \$228,439,120.01 | \$252,170,282.34 |
| Unsubsidized Consolidation Loans | \$12,386,534.95 | \$17,334,442.40 | \$327,414,348.64 | \$357,135,325.99 |
| Total | \$22,351,597.98 | \$31,100,541.70 | \$555,853,468.65 | \$609,305,608.33 |

Weighted Average Remaining Term of All Loans

| | Deferment | Forbearance | Repayment | Grand Total |
|----------------------------------|------------|-------------|------------|-------------|
| Subsidized Consolidation Loans | 201 | 185 | 156 | 160 |
| Unsubsidized Consolidation Loans | 226 | 196 | 170 | 173 |
| Total | 215 | 191 | 164 | 168 |

Weighted Average Coupon of All Loans

| | Deferment | Forbearance | Repayment | Grand Total |
|----------------------------------|---------------|---------------|---------------|---------------|
| Subsidized Consolidation Loans | 4.525% | 4.651% | 4.388% | 4.408% |
| Unsubsidized Consolidation Loans | 4.912% | 4.911% | 4.476% | 4.512% |
| Total | 4.739% | 4.796% | 4.440% | 4.469% |

Weighted Average SAP Margin of All LIBOR Based Loans

| | Deferment | Forbearance | Repayment | Grand Total |
|----------------------------------|---------------|---------------|---------------|---------------|
| Subsidized Consolidation Loans | 2.637% | 2.637% | 2.639% | 2.639% |
| Unsubsidized Consolidation Loans | 2.636% | 2.634% | 2.639% | 2.639% |
| Total | 2.637% | 2.635% | 2.639% | 2.639% |

Weighted Average SAP Margin of All T-Bill Based Loans

| | Deferment | Forbearance | Repayment | Grand Total |
|----------------------------------|---------------|---------------|---------------|---------------|
| Subsidized Consolidation Loans | 3.100% | 3.100% | 3.100% | 3.100% |
| Unsubsidized Consolidation Loans | 3.126% | 3.100% | 3.110% | 3.111% |
| Total | 3.119% | 3.100% | 3.106% | 3.106% |