

SLM Student Loan Trust 2012-4
Monthly Servicing Report

Distribution Date 07/25/2012

Collection Period 06/14/2012 - 06/30/2012

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 | 06/14/2012 | 06/30/2012 |
|----------|---|----------------------------|----------------------------|
| | Principal Balance | \$ 1,436,646,750.92 | \$ 1,430,241,592.84 |
| | Interest to be Capitalized Balance | 15,096,735.55 | 15,024,592.48 |
| | Pool Balance | \$ 1,451,743,486.47 | \$ 1,445,266,185.32 |
| | Capitalized Interest Account Balance | \$ 70,000,000.00 | \$ 70,000,000.00 |
| | Specified Reserve Account Balance | 3,730,842.00 | 3,613,165.46 |
| | Adjusted Pool ⁽¹⁾ | \$ 1,525,474,328.47 | \$ 1,518,879,350.78 |
| | Weighted Average Coupon (WAC) | 4.41% | 4.41% |
| | Number of Loans | 88,045 | 87,930 |
| | Aggregate Outstanding Principal Balance - Tbill | | \$ 23,604,990.41 |
| | Aggregate Outstanding Principal Balance - LIBOR | | \$ 1,421,661,194.91 |
| | Pool Factor | 1.000000000 | 0.968458385 |
| | Since Issued Constant Prepayment Rate | | 8.62% |

⁽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 | 06/14/2012 | 07/25/2012 |
|----------|------------------------|-------------------|---------------------|---------------------|
| | A | 78445VAA8 | \$ 1,491,000,000.00 | \$ 1,438,599,482.55 |
| | B | 78445VAB6 | \$ 44,800,000.00 | \$ 44,800,000.00 |

| C | Account Balances | 06/14/2012 | 07/25/2012 |
|----------|--------------------------------------|-------------------|-------------------|
| | Reserve Account Balance | \$ 3,730,842.00 | \$ 3,613,165.46 |
| | Capitalized Interest Account Balance | \$ 70,000,000.00 | \$ 70,000,000.00 |
| | Floor Income Rebate Account | \$ - | \$ 812,597.56 |
| | Supplemental Loan Purchase Account | \$ 40,593,415.53 | \$ - |

| D | Asset / Liability | 06/14/2012 | 07/25/2012 |
|----------|--|---------------------|---------------------|
| | Adjusted Pool Balance + Supplemental Loan Purchase | \$ 1,566,067,744.00 | \$ 1,518,879,350.78 |
| | Total Notes | \$ 1,535,800,000.00 | \$ 1,483,399,482.55 |
| | Difference | \$ 30,267,744.00 | \$ 35,479,868.23 |
| | Parity Ratio | 1.01971 | 1.02392 |

II. Trust Activity 06/14/2012 through 06/30/2012

| | | |
|----------|---|-------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 3,355,752.80 |
| | Guarantor Principal | - |
| | Consolidation Activity Principal | 935,850.27 |
| | Seller Principal Reimbursement | 3,689,903.13 |
| | Servicer Principal Reimbursement | - |
| | Rejected Claim Repurchased Principal | - |
| | Other Principal Deposits | - |
| | Total Principal Receipts | \$ 7,981,506.20 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 1,852,520.82 |
| | Guarantor Interest | 0.00 |
| | Consolidation Activity Interest | 15,464.14 |
| | Special Allowance Payments | 0.00 |
| | Interest Subsidy Payments | 0.00 |
| | Seller Interest Reimbursement | 99,097.68 |
| | Servicer Interest Reimbursement | 0.00 |
| | Rejected Claim Repurchased Interest | 0.00 |
| | Other Interest Deposits | 0.00 |
| | Total Interest Receipts | \$ 1,967,082.64 |
| C | Reserves in Excess of Requirement | \$ 117,676.54 |
| D | Investment Income | \$ 8,102.25 |
| 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 | \$ 6,170,000.00 |
| I | Excess Transferred from Other Accounts | \$ 40,593,415.53 |
| 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 | \$(1,268,684.61) |
| | Floor Income Rebate Fees to Dept. of Education | \$ - |
| | Funds Allocated to the Floor Income Rebate Account | \$(812,597.56) |
| M | AVAILABLE FUNDS | \$ 54,756,500.99 |
| N | Non-Cash Principal Activity During Collection Period | \$(664,542.27) |
| O | Non-Reimbursable Losses During Collection Period | \$ - |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ - |
| Q | Aggregate Loan Substitutions | \$ - |

III. 2012-4 Portfolio Characteristics

| | | 06/30/2012 | | | |
|--------------|------------------------|-------------------|---------------|---------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | DEFERMENT | 4.64% | 8,453 | \$141,292,160.70 | 9.879% |
| REPAYMENT: | CURRENT | 4.27% | 67,200 | \$1,024,460,971.75 | 71.629% |
| | 31-60 DAYS DELINQUENT | 4.88% | 2,005 | \$39,672,756.22 | 2.774% |
| | 61-90 DAYS DELINQUENT | 5.07% | 1,014 | \$20,986,600.98 | 1.467% |
| | 91-120 DAYS DELINQUENT | 4.82% | 520 | \$10,635,176.80 | 0.744% |
| | > 120 DAYS DELINQUENT | 5.01% | 1,239 | \$26,086,710.09 | 1.824% |
| | FORBEARANCE | 4.70% | 7,355 | \$164,011,413.93 | 11.467% |
| | CLAIMS IN PROCESS | 5.16% | 144 | \$3,095,802.37 | 0.216% |
| TOTAL | | | 87,930 | \$1,430,241,592.84 | 100.00% |

* Percentages may not total 100% due to rounding

| | <u>06/30/2012</u> |
|---|--------------------|
| Pool Balance | \$1,445,266,185.32 |
| Total # Loans | 87,930 |
| Total # Borrowers | 52,153 |
| Weighted Average Coupon | 4.41% |
| Weighted Average Remaining Term | 224.68 |
| Non-Reimbursable Losses | \$- |
| Cumulative Non-Reimbursable Losses | \$- |
| Since Issued Constant Prepayment Rate (CPR) | 8.62% |
| 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 | \$32,869,702.56 |
| Note Interest Shortfall | \$- |
| Unpaid Interest Carryover | \$- |
| Borrower Interest Accrued | \$2,772,067.13 |
| Interest Subsidy Payments Accrued | \$164,262.11 |
| Special Allowance Payments Accrued | \$- |

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 | 4.41% | 87,930 | 1,430,241,592.84 | 100.000% |
| | Total | 4.41% | 87,930 | \$ 1,430,241,592.84 | 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 | 4.41% | 87,930 | 1,430,241,592.84 | 100.000% |
| | Total | 4.41% | 87,930 | \$ 1,430,241,592.84 | 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 | | \$ 54,756,500.99 |
| A Primary Servicing Fee | \$ 121,305.88 | \$ 54,635,195.11 |
| B Administration Fee | \$ 6,667.00 | \$ 54,628,528.11 |
| C Class A Noteholders' Interest Distribution Amount | \$ 2,163,018.55 | \$ 52,465,509.56 |
| D Class B Noteholders' Interest Distribution Amount | \$ 64,992.11 | \$ 52,400,517.45 |
| E Reserve Account Reinstatement | \$ - | \$ 52,400,517.45 |
| F Capitalized Interest Account Reinstatement | \$ - | \$ 52,400,517.45 |
| G Class A Noteholders' Principal Distribution Amount | \$ 52,400,517.45 | \$ - |
| 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 | \$ 1,430,241,592.84 |
| B Interest to be Capitalized | \$ 15,024,592.48 |
| C Capitalized Interest Account Balance | \$ 70,000,000.00 |
| D Reserve Account Balance (after any reinstatement) | \$ 3,613,165.46 |
| E Less: Specified Reserve Account Balance | \$(3,613,165.46) |
| F Total | \$ 1,515,266,185.32 |
| G Class A Notes Outstanding (after application of available funds) | \$ 1,438,599,482.55 |
| 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 | 78445VAA8 | 78445VAB6 |
| Beginning Balance | \$1,491,000,000.00 | \$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 | 6/14/2012 | 6/14/2012 |
| Accrual Period End | 7/25/2012 | 7/25/2012 |
| Daycount Fraction | 0.11388889 | 0.11388889 |
| Interest Rate* | 1.27380% | 1.27380% |
| Accrued Interest Factor | 0.001450717 | 0.001450717 |
| Current Interest Due | \$2,163,018.55 | \$64,992.11 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$- | \$- |
| Total Interest Due | \$2,163,018.55 | \$64,992.11 |
| Interest Paid | \$2,163,018.55 | \$64,992.11 |
| Interest Shortfall | \$- | \$- |
| Principal Paid | \$52,400,517.45 | \$- |
| Ending Principal Balance | \$1,438,599,482.55 | \$44,800,000.00 |
| Paydown Factor | 0.035144546 | 0.000000000 |
| Ending Balance Factor | 0.964855454 | 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/simtrust/extracts/abrate.txt>.

VIII. 2012-4 Reconciliations

| | | |
|----------|--|-------------------------|
| A | Principal Distribution Reconciliation | |
| | Notes Outstanding Principal Balance | \$ 1,535,800,000.00 |
| | Adjusted Pool Balance | \$ 1,518,879,350.78 |
| | Overcollateralization Amount | \$ 68,349,570.79 |
| | Principal Distribution Amount | \$ 85,270,220.01 |
| | Principal Distribution Amount Paid | \$ 52,400,517.45 |
| B | Reserve Account Reconciliation | |
| | Beginning Period Balance | \$ 3,730,842.00 |
| | Reserve Funds Utilized | 0.00 |
| | Reserve Funds Reinstated | 0.00 |
| | Balance Available | \$ 3,730,842.00 |
| | Required Reserve Acct Balance | \$ 3,613,165.46 |
| | Release to Collection Account | \$ 117,676.54 |
| | Ending Reserve Account Balance | \$ 3,613,165.46 |
| C | Capitalized Interest Account | |
| | Beginning Period Balance | \$ 70,000,000.00 |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ 70,000,000.00 |
| D | Floor Income Rebate Account | |
| | Beginning Period Balance | \$ - |
| | Deposits for the Period | \$ 812,597.56 |
| | Release to Collection Account | \$ - |
| | Ending Balance | \$ 812,597.56 |
| E | Supplemental Purchase Account | |
| | Beginning Period Balance | \$ 40,593,415.53 |
| | Supplemental Loan Purchases | \$ - |
| | Transfers to Collection Account | \$(40,593,415.53) |
| | Ending Balance | \$ - |

