

**SLM Student Loan Trust 2012-4**  
**Monthly Servicing Report**

**Distribution Date 08/25/2016**

**Collection Period 07/01/2016 - 07/31/2016**

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

| A | Student Loan Portfolio Characteristics          | 06/14/2012                 | 06/30/2016               | 07/31/2016               |
|---|---|----------------------------|--------------------------|--------------------------|
|   | Principal Balance                               | \$ 1,436,646,750.92        | \$ 909,720,210.75        | \$ 901,427,143.62        |
|   | Interest to be Capitalized Balance              | 15,096,735.55              | 4,296,549.03             | 4,119,974.89             |
|   | Pool Balance                                    | \$ 1,451,743,486.47        | \$ 914,016,759.78        | \$ 905,547,118.51        |
|   | Capitalized Interest Account Balance            | \$ 70,000,000.00           | \$ 19,000,000.00         | \$ 19,000,000.00         |
|   | Specified Reserve Account Balance               | 3,730,842.00               | 2,285,041.90             | 2,263,867.80             |
|   | <b>Adjusted Pool</b> <sup>(1)</sup>             | <b>\$ 1,525,474,328.47</b> | <b>\$ 935,301,801.68</b> | <b>\$ 926,810,986.31</b> |
|   | Weighted Average Coupon (WAC)                   | 4.41%                      | 4.50%                    | 4.50%                    |
|   | Number of Loans                                 | 88,045                     | 60,996                   | 60,537                   |
|   | Aggregate Outstanding Principal Balance - Tbill |                            | \$ 11,435,159.80         | \$ 11,381,298.89         |
|   | Aggregate Outstanding Principal Balance - LIBOR |                            | \$ 902,581,599.98        | \$ 894,165,819.62        |
|   | Pool Factor                                     |                            | 0.612473469              | 0.606798048              |
|   | Since Issued Constant Prepayment Rate           |                            | 6.90%                    | 6.87%                    |

(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 | 07/25/2016        | 08/25/2016        |
|---|-----------------|------------|-------------------|-------------------|
|   | A               | 78445VAA8  | \$ 848,413,220.60 | \$ 840,304,491.93 |
|   | B               | 78445VAB6  | \$ 44,800,000.00  | \$ 44,800,000.00  |

| C | Account Balances                     | 07/25/2016       | 08/25/2016       |
|---|--------------------------------------|------------------|------------------|
|   | Reserve Account Balance              | \$ 2,285,041.90  | \$ 2,263,867.80  |
|   | Capitalized Interest Account Balance | \$ 19,000,000.00 | \$ 19,000,000.00 |
|   | Floor Income Rebate Account          | \$ 821,851.60    | \$ 1,219,135.55  |
|   | Supplemental Loan Purchase Account   | \$ -             | \$ -             |

| D | Asset / Liability                                  | 07/25/2016        | 08/25/2016        |
|---|--|-------------------|-------------------|
|   | Adjusted Pool Balance + Supplemental Loan Purchase | \$ 935,301,801.68 | \$ 926,810,986.31 |
|   | Total Notes  | \$ 893,213,220.60 | \$ 885,104,491.93 |
|   | Difference   | \$ 42,088,581.08  | \$ 41,706,494.38  |
|   | Parity Ratio                                       | 1.04712           | 1.04712           |

II. Trust Activity 07/01/2016 through 07/31/2016

|          |   |                         |
|----------|---|-------------------------|
| <b>A</b> | <b>Student Loan Principal Receipts</b>                                  |                         |
|          | Borrower Principal  | 4,876,852.42            |
|          | Guarantor Principal   | 2,271,580.47            |
|          | Consolidation Activity Principal  | 1,906,183.53            |
|          | Seller Principal Reimbursement  | -                       |
|          | Servicer Principal Reimbursement  | -                       |
|          | Rejected Claim Repurchased Principal                                    | -                       |
|          | Other Principal Deposits  | -                       |
|          | <b>Total Principal Receipts</b>   | <b>\$ 9,054,616.42</b>  |
| <b>B</b> | <b>Student Loan Interest Receipts</b>                                   |                         |
|          | Borrower Interest   | 2,270,483.40            |
|          | Guarantor Interest  | 59,332.03               |
|          | Consolidation Activity Interest   | 26,739.73               |
|          | 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   | 28,594.13               |
|          | <b>Total Interest Receipts</b>  | <b>\$ 2,385,149.29</b>  |
| <b>C</b> | <b>Reserves in Excess of Requirement</b>                                | <b>\$ 21,174.10</b>     |
| <b>D</b> | <b>Investment Income</b>  | <b>\$ 10,147.64</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                    | \$(797,747.94)          |
|          | Floor Income Rebate Fees to Dept. of Education                          | \$ -                    |
|          | Funds Allocated to the Floor Income Rebate Account                      | \$(397,283.95)          |
| <b>M</b> | <b>AVAILABLE FUNDS</b>  | <b>\$ 10,276,055.56</b> |
| <b>N</b> | <b>Non-Cash Principal Activity During Collection Period</b>             | <b>\$(761,549.29)</b>   |
| <b>O</b> | <b>Non-Reimbursable Losses During Collection Period</b>                 | <b>\$ 29,028.22</b>     |
| <b>P</b> | <b>Aggregate Purchased Amounts by the Depositor, Servicer or Seller</b> | <b>\$ -</b>             |
| <b>Q</b> | <b>Aggregate Loan Substitutions</b>                                     | <b>\$ -</b>             |

III. 2012-4 Portfolio Characteristics

|              |                        | 07/31/2016        |               |                         |                | 06/30/2016        |               |                         |                |
|--------------|------------------------|-------------------|---------------|-------------------------|----------------|-------------------|---------------|-------------------------|----------------|
|              |                        | Wtd Avg<br>Coupon | # Loans       | Principal               | % of Principal | Wtd Avg<br>Coupon | # Loans       | Principal               | % of Principal |
| INTERIM:     | DEFERMENT              | 4.74%             | 2,887         | \$45,933,458.56         | 5.096%         | 4.74%             | 2,962         | \$48,167,536.45         | 5.295%         |
| REPAYMENT:   | CURRENT                | 4.43%             | 51,155        | \$724,398,477.27        | 80.361%        | 4.43%             | 51,492        | \$730,165,132.80        | 80.263%        |
|              | 31-60 DAYS DELINQUENT  | 4.79%             | 1,339         | \$24,842,859.64         | 2.756%         | 4.79%             | 1,305         | \$23,640,884.57         | 2.599%         |
|              | 61-90 DAYS DELINQUENT  | 5.00%             | 582           | \$11,911,333.97         | 1.321%         | 4.88%             | 611           | \$11,525,466.08         | 1.267%         |
|              | 91-120 DAYS DELINQUENT | 4.88%             | 382           | \$7,495,155.66          | 0.831%         | 5.11%             | 358           | \$6,948,333.85          | 0.764%         |
|              | > 120 DAYS DELINQUENT  | 4.78%             | 852           | \$17,268,477.13         | 1.916%         | 4.76%             | 834           | \$17,226,428.43         | 1.894%         |
|              | FORBEARANCE            | 4.81%             | 2,846         | \$60,207,017.51         | 6.679%         | 4.73%             | 2,900         | \$61,968,255.70         | 6.812%         |
|              | CLAIMS IN PROCESS      | 4.85%             | 494           | \$9,370,363.88          | 1.040%         | 5.08%             | 534           | \$10,078,172.87         | 1.108%         |
| <b>TOTAL</b> |                        |                   | <b>60,537</b> | <b>\$901,427,143.62</b> | <b>100.00%</b> |                   | <b>60,996</b> | <b>\$909,720,210.75</b> | <b>100.00%</b> |

\* Percentages may not total 100% due to rounding

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

|  | 07/31/2016       | 06/30/2016       |
|--|------------------|------------------|
| Pool Balance                                       | \$905,547,118.51 | \$914,016,759.78 |
| Outstanding Borrower Accrued Interest              | \$11,756,074.57  | \$11,751,556.87  |
| Borrower Accrued Interest to be Capitalized        | \$4,119,974.89   | \$4,296,549.03   |
| Borrower Accrued Interest >30 Days Delinquent      | \$1,403,087.42   | \$1,438,234.38   |
| Total # Loans                                      | 60,537           | 60,996           |
| Total # Borrowers                                  | 35,458           | 35,741           |
| Weighted Average Coupon                            | 4.50%            | 4.50%            |
| Weighted Average Remaining Term                    | 186.54           | 187.38           |
| Non-Reimbursable Losses                            | \$29,028.22      | \$35,712.01      |
| Cumulative Non-Reimbursable Losses                 | \$2,308,506.52   | \$2,279,478.30   |
| Since Issued Constant Prepayment Rate (CPR)        | 6.87%            | 6.90%            |
| 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                           | \$-              | \$-              |
| Note Interest Shortfall                            | \$-              | \$-              |
| Unpaid Interest Carryover                          | \$-              | \$-              |
| Non-Cash Principal Activity - Capitalized Interest | \$761,966.01     | \$501,380.69     |
| Borrower Interest Accrued                          | \$3,218,547.69   | \$3,139,713.18   |
| Interest Subsidy Payments Accrued                  | \$87,984.57      | \$94,641.82      |
| Special Allowance Payments Accrued                 | \$32,145.62      | \$29,397.81      |

V. 2012-4 Portfolio Statistics by School and Program

| A | LOAN TYPE                         | Weighted<br>Average Coupon | # LOANS       | \$ AMOUNT                | % *             |
|---|-----------------------------------|----------------------------|---------------|--------------------------|-----------------|
|   | - GSL <sup>(1)</sup> - Subsidized | 0.00%                      | 0             | -                        | 0.000%          |
|   | - GSL - Unsubsidized              | 0.00%                      | 0             | -                        | 0.000%          |
|   | - PLUS <sup>(2)</sup> Loans       | 0.00%                      | 0             | -                        | 0.000%          |
|   | - SLS <sup>(3)</sup> Loans        | 0.00%                      | 0             | -                        | 0.000%          |
|   | - Consolidation Loans             | 4.50%                      | 60,537        | 901,427,143.62           | 100.000%        |
|   | <b>Total</b>                      | <b>4.50%</b>               | <b>60,537</b> | <b>\$ 901,427,143.62</b> | <b>100.000%</b> |
| B | SCHOOL TYPE                       | Weighted<br>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                           | 4.50%                      | 60,537        | 901,427,143.62           | 100.000%        |
|   | <b>Total</b>                      | <b>4.50%</b>               | <b>60,537</b> | <b>\$ 901,427,143.62</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. 2012-4 Waterfall for Distributions

|   | Paid            | Remaining<br>Funds Balance |
|---|-----------------|----------------------------|
| <b>Total Available Funds</b>  |                 | <b>\$ 10,276,055.56</b>    |
| A Primary Servicing Fee   | \$ 164,821.33   | \$ 10,111,234.23           |
| B Administration Fee  | \$ 6,667.00     | \$ 10,104,567.23           |
| C Class A Noteholders' Interest Distribution Amount                 | \$ 1,087,027.08 | \$ 9,017,540.15            |
| D Class B Noteholders' Interest Distribution Amount                 | \$ 57,399.88    | \$ 8,960,140.27            |
| E Reserve Account Reinstatement                                     | \$ -            | \$ 8,960,140.27            |
| F Capitalized Interest Account Reinstatement                        | \$ -            | \$ 8,960,140.27            |
| G Class A Noteholders' Principal Distribution Amount                | \$ 8,108,728.67 | \$ 851,411.60              |
| H Class B Noteholders' Principal Distribution Amount                | \$ -            | \$ 851,411.60              |
| I Unpaid Expenses of The Trustees                                   | \$ -            | \$ 851,411.60              |
| J Carryover Servicing Fee   | \$ -            | \$ 851,411.60              |
| K Remaining Amounts to the Noteholders after the first auction date | \$ -            | \$ 851,411.60              |
| L Excess Distribution Certificateholder                             | \$ 851,411.60   | \$ -                       |

**Waterfall Triggers**

|   |                   |
|---|-------------------|
| A Student Loan Principal Outstanding  | \$ 901,427,143.62 |
| B Interest to be Capitalized  | \$ 4,119,974.89   |
| C Capitalized Interest Account Balance  | \$ 19,000,000.00  |
| D Reserve Account Balance (after any reinstatement)   | \$ 2,263,867.80   |
| E Less: Specified Reserve Account Balance   | \$(2,263,867.80)  |
| F Total   | \$ 924,547,118.51 |
| G Class A Notes Outstanding (after application of available funds)  | \$ 840,304,491.93 |
| 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  | \$848,413,220.60        | \$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                                       | 7/25/2016               | 7/25/2016               |
| Accrual Period End   | 8/25/2016               | 8/25/2016               |
| Daycount Fraction  | 0.08611111              | 0.08611111              |
| Interest Rate*   | 1.48790%                | 1.48790%                |
| Accrued Interest Factor                                    | 0.001281247             | 0.001281247             |
| Current Interest Due                                       | \$1,087,027.08          | \$57,399.88             |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$-                     | \$-                     |
| Total Interest Due   | \$1,087,027.08          | \$57,399.88             |
| Interest Paid  | \$1,087,027.08          | \$57,399.88             |
| Interest Shortfall   | \$-                     | \$-                     |
| Principal Paid   | \$8,108,728.67          | \$-                     |
| Ending Principal Balance                                   | \$840,304,491.93        | \$44,800,000.00         |
| Paydown Factor   | 0.005438450             | 0.000000000             |
| Ending Balance Factor                                      | 0.563584502             | 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 | <b>Principal Distribution Reconciliation</b> |                        |
|   | Notes Outstanding Principal Balance          | \$ 893,213,220.60      |
|   | Adjusted Pool Balance                        | \$ 926,810,986.31      |
|   | Overcollateralization Amount                 | \$ 41,706,494.38       |
|   | Principal Distribution Amount                | \$ 8,108,728.67        |
|   | <b>Principal Distribution Amount Paid</b>    | <b>\$ 8,108,728.67</b> |
| B | <b>Reserve Account Reconciliation</b>        |                        |
|   | Beginning Period Balance                     | \$ 2,285,041.90        |
|   | Reserve Funds Utilized                       | 0.00                   |
|   | Reserve Funds Reinstated                     | 0.00                   |
|   | Balance Available                            | <u>\$ 2,285,041.90</u> |
|   | Required Reserve Acct Balance                | \$ 2,263,867.80        |
|   | Release to Collection Account                | \$ 21,174.10           |
|   | Ending Reserve Account Balance               | \$ 2,263,867.80        |
| C | <b>Capitalized Interest Account</b>          |                        |
|   | Beginning Period Balance                     | \$ 19,000,000.00       |
|   | Transfers to Collection Account              | \$ -                   |
|   | Account Funds Reinstated                     | \$ -                   |
|   | Ending Balance                               | \$ 19,000,000.00       |
| D | <b>Floor Income Rebate Account</b>           |                        |
|   | Beginning Period Balance                     | \$ 821,851.60          |
|   | Deposits for the Period                      | \$ 397,283.95          |
|   | Release to Collection Account                | \$ -                   |
|   | Ending Balance                               | \$ 1,219,135.55        |
| E | <b>Supplemental Purchase Account</b>         |                        |
|   | Beginning Period Balance                     | \$ -                   |
|   | Supplemental Loan Purchases                  | \$ -                   |
|   | Transfers to Collection Account              | \$ -                   |
|   | Ending Balance                               | \$ -                   |

**IX. 2012-4 Other Characteristics**

**Principal Balance of All Loans**

|                                  | <b>Deferment</b>       | <b>Forbearance</b>     | <b>Repayment</b>        | <b>Grand Total</b>      |
|----------------------------------|------------------------|------------------------|-------------------------|-------------------------|
| Subsidized Consolidation Loans   | \$22,275,324.45        | \$27,063,890.68        | \$330,664,455.68        | \$380,003,670.81        |
| Unsubsidized Consolidation Loans | \$25,551,367.74        | \$35,369,868.09        | \$464,622,211.87        | \$525,543,447.70        |
| <b>Total</b>                     | <b>\$47,826,692.19</b> | <b>\$62,433,758.77</b> | <b>\$795,286,667.55</b> | <b>\$905,547,118.51</b> |

**Weighted Average Remaining Term of All Loans**

|                                  | <b>Deferment</b> | <b>Forbearance</b> | <b>Repayment</b> | <b>Grand Total</b> |
|----------------------------------|------------------|--------------------|------------------|--------------------|
| Subsidized Consolidation Loans   | 224              | 208                | 174              | 179                |
| Unsubsidized Consolidation Loans | 245              | 223                | 186              | 192                |
| <b>Total</b>                     | <b>235</b>       | <b>217</b>         | <b>181</b>       | <b>186</b>         |

**Weighted Average Coupon of All Loans**

|                                  | <b>Deferment</b> | <b>Forbearance</b> | <b>Repayment</b> | <b>Grand Total</b> |
|----------------------------------|------------------|--------------------|------------------|--------------------|
| Subsidized Consolidation Loans   | 4.623%           | 4.682%             | 4.396%           | 4.430%             |
| Unsubsidized Consolidation Loans | 4.849%           | 4.902%             | 4.509%           | 4.552%             |
| <b>Total</b>                     | <b>4.744%</b>    | <b>4.807%</b>      | <b>4.462%</b>    | <b>4.501%</b>      |

**Weighted Average SAP Margin of All LIBOR Based Loans**

|                                  | <b>Deferment</b> | <b>Forbearance</b> | <b>Repayment</b> | <b>Grand Total</b> |
|----------------------------------|------------------|--------------------|------------------|--------------------|
| Subsidized Consolidation Loans   | 2.640%           | 2.638%             | 2.639%           | 2.639%             |
| Unsubsidized Consolidation Loans | 2.639%           | 2.639%             | 2.639%           | 2.639%             |
| <b>Total</b>                     | <b>2.640%</b>    | <b>2.639%</b>      | <b>2.639%</b>    | <b>2.639%</b>      |

**Weighted Average SAP Margin of All T-Bill Based Loans**

|                                  | <b>Deferment</b> | <b>Forbearance</b> | <b>Repayment</b> | <b>Grand Total</b> |
|----------------------------------|------------------|--------------------|------------------|--------------------|
| Subsidized Consolidation Loans   | 3.100%           | 3.100%             | 3.100%           | 3.100%             |
| Unsubsidized Consolidation Loans | 3.100%           | 3.105%             | 3.113%           | 3.111%             |
| <b>Total</b>                     | <b>3.100%</b>    | <b>3.103%</b>      | <b>3.107%</b>    | <b>3.106%</b>      |