

SLM Student Loan Trust 2012-5
Monthly Servicing Report

Distribution Date 02/25/2013

Collection Period 01/01/2013 - 01/31/2013

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 | 07/19/2012 | 12/31/2012 | 01/31/2013 |
|---|---|----------------------------|----------------------------|----------------------------|
| | Principal Balance | \$ 1,137,585,474.26 | \$ 1,166,581,528.16 | \$ 1,156,193,166.42 |
| | Interest to be Capitalized Balance | 26,114,209.92 | 22,091,827.18 | 21,898,152.83 |
| | Pool Balance | \$ 1,163,699,684.18 | \$ 1,188,673,355.34 | \$ 1,178,091,319.25 |
| | Capitalized Interest Account Balance | \$ 10,000,000.00 | \$ 10,000,000.00 | \$ 10,000,000.00 |
| | Specified Reserve Account Balance | 3,125,116.00 | 2,971,683.39 | 2,945,228.30 |
| | Adjusted Pool ⁽¹⁾ | \$ 1,176,824,800.18 | \$ 1,201,645,038.73 | \$ 1,191,036,547.55 |
| | Weighted Average Coupon (WAC) | 6.67% | 6.67% | 6.67% |
| | Number of Loans | 274,625 | 281,209 | 278,378 |
| | Aggregate Outstanding Principal Balance - Tbill | | \$ 3,856.98 | \$ 3,856.98 |
| | Aggregate Outstanding Principal Balance - LIBOR | | \$ 1,188,669,498.36 | \$ 1,178,087,462.27 |
| | Pool Factor | | 0.950902971 | 0.942437660 |
| | Since Issued Constant Prepayment Rate | | 4.56% | 4.76% |

⁽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 | 01/25/2013 | 02/25/2013 |
|---|-----------------|------------|-------------------|-------------------|
| | A1 | 78447EAA4 | \$ 218,084,734.11 | \$ 207,326,182.07 |
| | A2 | 78447EAB2 | \$ 360,000,000.00 | \$ 360,000,000.00 |
| | A3 | 78447EAC0 | \$ 575,000,000.00 | \$ 575,000,000.00 |
| | B | 78447EAD8 | \$ 36,800,000.00 | \$ 36,800,000.00 |

| C | Account Balances | 01/25/2013 | 02/25/2013 |
|---|--------------------------------------|------------------|------------------|
| | Reserve Account Balance | \$ 2,971,683.39 | \$ 2,945,228.30 |
| | Capitalized Interest Account Balance | \$ 10,000,000.00 | \$ 10,000,000.00 |
| | Floor Income Rebate Account | \$ 8,780,957.92 | \$ 13,280,330.76 |
| | Supplemental Loan Purchase Account | \$ - | \$ - |

| D | Asset / Liability | 01/25/2013 | 02/25/2013 |
|---|--|---------------------|---------------------|
| | Adjusted Pool Balance + Supplemental Loan Purchase | \$ 1,201,645,038.73 | \$ 1,191,036,547.55 |
| | Total Notes | \$ 1,189,884,734.11 | \$ 1,179,126,182.07 |
| | Difference | \$ 11,760,304.62 | \$ 11,910,365.48 |
| | Parity Ratio | 1.00988 | 1.01010 |

II. Trust Activity 01/01/2013 through 01/31/2013

| | | |
|----------|--|-------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 5,165,365.43 |
| | Guarantor Principal | 5,024,501.86 |
| | Consolidation Activity Principal | 3,848,505.25 |
| | Seller Principal Reimbursement | 1.78 |
| | Servicer Principal Reimbursement | 231.24 |
| | Rejected Claim Repurchased Principal | - |
| | Other Principal Deposits | 61,436.05 |
| | Total Principal Receipts | \$ 14,100,041.61 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 2,133,217.13 |
| | Guarantor Interest | 131,762.18 |
| | Consolidation Activity Interest | 67,604.77 |
| | Special Allowance Payments | 0.00 |
| | Interest Subsidy Payments | 0.00 |
| | Seller Interest Reimbursement | 41.75 |
| | Servicer Interest Reimbursement | 385.44 |
| | Rejected Claim Repurchased Interest | 0.00 |
| | Other Interest Deposits | 74,335.59 |
| | Total Interest Receipts | \$ 2,407,346.86 |
| C | Reserves in Excess of Requirement | \$ 26,455.09 |
| D | Investment Income | \$ 1,638.39 |
| 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 | \$ - |
| | Floor Income Rebate Fees to Dept. of Education | \$ - |
| | Funds Allocated to the Floor Income Rebate Account | \$(4,499,372.84) |
| M | AVAILABLE FUNDS | \$ 12,036,109.11 |
| N | Non-Cash Principal Activity During Collection Period | \$(3,711,679.87) |
| O | Non-Reimbursable Losses During Collection Period | \$ 128,607.55 |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ 64,810.51 |
| Q | Aggregate Loan Substitutions | \$ - |

III. 2012-5 Portfolio Characteristics

| | | 01/31/2013 | | | | 12/31/2012 | | | |
|--------------|------------------------|-------------------|----------------|---------------------------|----------------|-------------------|----------------|---------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | IN SCHOOL | 6.47% | 11,708 | \$45,071,991.32 | 3.898% | 6.49% | 12,487 | \$47,605,864.62 | 4.081% |
| | GRACE | 6.52% | 5,058 | \$18,779,879.83 | 1.624% | 6.50% | 4,941 | \$18,720,814.18 | 1.605% |
| | DEFERMENT | 6.58% | 50,018 | \$198,091,474.35 | 17.133% | 6.58% | 49,780 | \$196,886,620.16 | 16.877% |
| REPAYMENT: | CURRENT | 6.72% | 130,814 | \$529,029,381.18 | 45.756% | 6.72% | 132,855 | \$538,264,817.92 | 46.140% |
| | 31-60 DAYS DELINQUENT | 6.71% | 12,714 | \$54,446,995.53 | 4.709% | 6.70% | 11,965 | \$51,320,473.78 | 4.399% |
| | 61-90 DAYS DELINQUENT | 6.66% | 6,623 | \$28,282,692.55 | 2.446% | 6.64% | 7,676 | \$30,702,869.25 | 2.632% |
| | 91-120 DAYS DELINQUENT | 6.64% | 4,828 | \$19,078,281.55 | 1.650% | 6.64% | 5,059 | \$21,194,873.40 | 1.817% |
| | > 120 DAYS DELINQUENT | 6.59% | 16,905 | \$68,630,965.98 | 5.936% | 6.60% | 18,279 | \$73,806,880.73 | 6.327% |
| | FORBEARANCE | 6.72% | 36,916 | \$184,189,911.80 | 15.931% | 6.71% | 35,348 | \$177,406,601.50 | 15.207% |
| | CLAIMS IN PROCESS | 6.60% | 2,794 | \$10,591,592.33 | 0.916% | 6.65% | 2,819 | \$10,671,712.62 | 0.915% |
| TOTAL | | | 278,378 | \$1,156,193,166.42 | 100.00% | | 281,209 | \$1,166,581,528.16 | 100.00% |

* Percentages may not total 100% due to rounding

IV. 2012-5 Portfolio Characteristics (cont'd)

| | 01/31/2013 | 12/31/2012 |
|---|--------------------|--------------------|
| Pool Balance | \$1,178,091,319.25 | \$1,188,673,355.34 |
| Total # Loans | 278,378 | 281,209 |
| Total # Borrowers | 142,298 | 143,747 |
| Weighted Average Coupon | 6.67% | 6.67% |
| Weighted Average Remaining Term | 121.20 | 121.17 |
| Non-Reimbursable Losses | \$128,607.55 | \$53,577.51 |
| Cumulative Non-Reimbursable Losses | \$186,732.25 | \$58,124.70 |
| Since Issued Constant Prepayment Rate (CPR) | 4.76% | 4.56% |
| Loan Substitutions | \$- | \$- |
| Cumulative Loan Substitutions | \$- | \$- |
| Rejected Claim Repurchases | \$- | \$25,838.30 |
| Cumulative Rejected Claim Repurchases | \$25,838.30 | \$25,838.30 |
| Unpaid Primary Servicing Fees | \$- | \$- |
| Unpaid Administration Fees | \$- | \$- |
| Unpaid Carryover Servicing Fees | \$- | \$- |
| Note Principal Shortfall | \$- | \$256,145.77 |
| Note Interest Shortfall | \$- | \$- |
| Unpaid Interest Carryover | \$- | \$- |
| Borrower Interest Accrued | \$5,763,715.76 | \$5,791,793.97 |
| Interest Subsidy Payments Accrued | \$755,075.18 | \$774,439.18 |
| Special Allowance Payments Accrued | \$11,878.11 | \$11,884.71 |

V. 2012-5 Portfolio Statistics by School and Program

| A | LOAN TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
|---|-----------------------------------|----------------------------|----------------|----------------------------|-----------------|
| | - GSL ⁽¹⁾ - Subsidized | 6.49% | 147,275 | 504,568,859.98 | 43.641% |
| | - GSL - Unsubsidized | 6.51% | 117,726 | 545,792,634.08 | 47.206% |
| | - PLUS ⁽²⁾ Loans | 8.34% | 13,377 | 105,831,672.36 | 9.153% |
| | - SLS ⁽³⁾ Loans | 0.00% | 0 | - | 0.000% |
| | - Consolidation Loans | 0.00% | 0 | - | 0.000% |
| | Total | 6.67% | 278,378 | \$ 1,156,193,166.42 | 100.000% |
| B | SCHOOL TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
| | - Four Year | 6.68% | 227,915 | 1,004,716,942.16 | 86.899% |
| | - Two Year | 6.54% | 41,596 | 123,291,266.93 | 10.664% |
| | - Technical | 6.89% | 8,526 | 27,056,346.88 | 2.340% |
| | - Other | 5.44% | 341 | 1,128,610.45 | 0.098% |
| | Total | 6.67% | 278,378 | \$ 1,156,193,166.42 | 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. 2012-5 Waterfall for Distributions

| | Paid | Remaining Funds Balance |
|---|------------------|----------------------------|
| Total Available Funds | | \$ 12,036,109.11 |
| A Primary Servicing Fee | \$ 454,651.50 | \$ 11,581,457.61 |
| B Administration Fee | \$ 6,667.00 | \$ 11,574,790.61 |
| C Class A Noteholders' Interest Distribution Amount | \$ 728,930.82 | \$ 10,845,859.79 |
| D Class B Noteholders' Interest Distribution Amount | \$ 38,143.92 | \$ 10,807,715.87 |
| E Reserve Account Reinstatement | \$ - | \$ 10,807,715.87 |
| F Class A Noteholders' Principal Distribution Amount | \$ 10,758,552.04 | \$ 49,163.83 |
| G Class B Noteholders' Principal Distribution Amount | \$ - | \$ 49,163.83 |
| H Unpaid Expenses of The Trustees | \$ - | \$ 49,163.83 |
| I Carryover Servicing Fee | \$ - | \$ 49,163.83 |
| J Remaining Amounts to the Noteholders after the first auction date | \$ - | \$ 49,163.83 |
| K Excess Distribution Certificateholder | \$ 49,163.83 | \$ - |

Waterfall Triggers

| | |
|---|---------------------|
| A Student Loan Principal Outstanding | \$ 1,156,193,166.42 |
| B Interest to be Capitalized | \$ 21,898,152.83 |
| C Capitalized Interest Account Balance | \$ 10,000,000.00 |
| D Reserve Account Balance (after any reinstatement) | \$ 2,945,228.30 |
| E Less: Specified Reserve Account Balance | \$(2,945,228.30) |
| F Total | \$ 1,188,091,319.25 |
| G Class A Notes Outstanding (after application of available funds) | \$ 1,142,326,182.07 |
| 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. 2012-5 Distributions
Distribution Amounts

| | A1 | A2 | A3 |
|--|-------------------------|-------------------------|-------------------------|
| Cusip/Isin | 78447EAA4 | 78447EAB2 | 78447EAC0 |
| Beginning Balance | \$ 218,084,734.11 | \$ 360,000,000.00 | \$ 575,000,000.00 |
| Index | LIBOR | LIBOR | LIBOR |
| Spread/Fixed Rate | 0.20% | 0.30% | 0.80% |
| Record Date (Days Prior to Distribution) | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin | 1/25/2013 | 1/25/2013 | 1/25/2013 |
| Accrual Period End | 2/25/2013 | 2/25/2013 | 2/25/2013 |
| Daycount Fraction | 0.08611111 | 0.08611111 | 0.08611111 |
| Interest Rate* | 0.40370% | 0.50370% | 1.00370% |
| Accrued Interest Factor | 0.000347631 | 0.000433742 | 0.000864297 |
| Current Interest Due | \$ 75,812.92 | \$ 156,147.00 | \$ 496,970.90 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - | \$ - | \$ - |
| Total Interest Due | \$ 75,812.92 | \$ 156,147.00 | \$ 496,970.90 |
| Interest Paid | \$ 75,812.92 | \$ 156,147.00 | \$ 496,970.90 |
| Interest Shortfall | \$ - | \$ - | \$ - |
| Principal Paid | \$ 10,758,552.04 | \$ - | \$ - |
| Ending Principal Balance | \$ 207,326,182.07 | \$ 360,000,000.00 | \$ 575,000,000.00 |
| Paydown Factor | 0.038423400 | 0.000000000 | 0.000000000 |
| Ending Balance Factor | 0.740450650 | 1.000000000 | 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>.

VII. 2012-5 Distributions**Distribution Amounts**

| | <u>B</u> |
|--|-------------------------|
| Cusip/Isin | 78447EAD8 |
| Beginning Balance | \$ 36,800,000.00 |
| Index | LIBOR |
| Spread/Fixed Rate | 1.00% |
| Record Date (Days Prior to Distribution) | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin | 1/25/2013 |
| Accrual Period End | 2/25/2013 |
| Daycount Fraction | 0.08611111 |
| Interest Rate* | 1.20370% |
| Accrued Interest Factor | 0.001036520 |
| Current Interest Due | \$ 38,143.92 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - |
| Total Interest Due | \$ 38,143.92 |
| Interest Paid | \$ 38,143.92 |
| Interest Shortfall | \$ - |
| Principal Paid | \$ - |
| Ending Principal Balance | \$ 36,800,000.00 |
| Paydown Factor | 0.000000000 |
| Ending Balance Factor | 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/slmtrust/extracts/abrate.txt>.

VIII. 2012-5 Reconciliations

| | | |
|----------|--|-------------------------|
| A | Principal Distribution Reconciliation | |
| | Notes Outstanding Principal Balance | \$ 1,189,884,734.11 |
| | Adjusted Pool Balance | \$ 1,191,036,547.55 |
| | Overcollateralization Amount | \$ 11,910,365.48 |
| | Principal Distribution Amount | \$ 10,758,552.04 |
| | Principal Distribution Amount Paid | \$ 10,758,552.04 |
| | | |
| B | Reserve Account Reconciliation | |
| | Beginning Period Balance | \$ 2,971,683.39 |
| | Reserve Funds Utilized | 0.00 |
| | Reserve Funds Reinstated | 0.00 |
| | Balance Available | <u>\$ 2,971,683.39</u> |
| | Required Reserve Acct Balance | \$ 2,945,228.30 |
| | Release to Collection Account | \$ 26,455.09 |
| | Ending Reserve Account Balance | \$ 2,945,228.30 |
| | | |
| C | Capitalized Interest Account | |
| | Beginning Period Balance | \$ 10,000,000.00 |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ 10,000,000.00 |
| | | |
| D | Floor Income Rebate Account | |
| | Beginning Period Balance | \$ 8,780,957.92 |
| | Deposits for the Period | \$ 4,499,372.84 |
| | Release to Collection Account | \$ - |
| | Ending Balance | \$ 13,280,330.76 |
| | | |
| E | Supplemental Purchase Account | |
| | Beginning Period Balance | \$ - |
| | Supplemental Loan Purchases | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |