

SLM Student Loan Trust 2012-5
Monthly Servicing Report

Distribution Date 05/27/2014

Collection Period 04/01/2014 - 04/30/2014

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 Credit Finance Corp. - *Excess Distribution Certificateholder*

I. Deal Parameters

| A | Student Loan Portfolio Characteristics | 07/19/2012 | 03/31/2014 | 04/30/2014 |
|---|---|----------------------------|----------------------------|----------------------------|
| | Principal Balance | \$ 1,137,585,474.26 | \$ 1,029,313,430.78 | \$ 1,018,418,031.58 |
| | Interest to be Capitalized Balance | 26,114,209.92 | 15,769,978.51 | 15,612,802.85 |
| | Pool Balance | \$ 1,163,699,684.18 | \$ 1,045,083,409.29 | \$ 1,034,030,834.43 |
| | Capitalized Interest Account Balance | \$ 10,000,000.00 | \$ - | \$ - |
| | Specified Reserve Account Balance | 3,125,116.00 | 2,612,708.52 | 2,585,077.09 |
| | Adjusted Pool ⁽¹⁾ | \$ 1,176,824,800.18 | \$ 1,047,696,117.81 | \$ 1,036,615,911.52 |
| | Weighted Average Coupon (WAC) | 6.67% | 6.68% | 6.68% |
| | Number of Loans | 274,625 | 243,371 | 240,692 |
| | Aggregate Outstanding Principal Balance - Tbill | | | \$ - |
| | Aggregate Outstanding Principal Balance - LIBOR | | \$ 1,045,083,409.29 | \$ 1,034,030,834.43 |
| | Pool Factor | | 0.836035328 | 0.827193600 |
| | Since Issued Constant Prepayment Rate | | 4.39% | 4.39% |

⁽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 | 04/25/2014 | 05/27/2014 |
|---|-----------------|------------|-------------------|-------------------|
| | A1 | 78447EAA4 | \$ 65,503,337.67 | \$ 54,456,154.05 |
| | 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 | 04/25/2014 | 05/27/2014 |
|---|--------------------------------------|-----------------|------------------|
| | Reserve Account Balance | \$ 2,612,708.52 | \$ 2,585,077.09 |
| | Capitalized Interest Account Balance | \$ - | \$ - |
| | Floor Income Rebate Account | \$ 7,748,532.37 | \$ 11,597,652.41 |
| | Supplemental Loan Purchase Account | \$ - | \$ - |

| D | Asset / Liability | 04/25/2014 | 05/27/2014 |
|---|--|---------------------|---------------------|
| | Adjusted Pool Balance + Supplemental Loan Purchase | \$ 1,047,696,117.81 | \$ 1,036,615,911.52 |
| | Total Notes | \$ 1,037,303,337.67 | \$ 1,026,256,154.05 |
| | Difference | \$ 10,392,780.14 | \$ 10,359,757.47 |
| | Parity Ratio | 1.01002 | 1.01009 |

II. Trust Activity 04/01/2014 through 04/30/2014

| | | |
|----------|---|-------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 4,679,876.78 |
| | Guarantor Principal | 4,008,434.56 |
| | Consolidation Activity Principal | 5,134,982.61 |
| | Seller Principal Reimbursement | 43.78 |
| | Servicer Principal Reimbursement | 1,383.79 |
| | Rejected Claim Repurchased Principal | 14,996.93 |
| | Other Principal Deposits | 37,922.56 |
| | Total Principal Receipts | \$ 13,877,641.01 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 1,819,862.76 |
| | Guarantor Interest | 130,128.24 |
| | Consolidation Activity Interest | 79,393.43 |
| | Special Allowance Payments | 0.00 |
| | Interest Subsidy Payments | 0.00 |
| | Seller Interest Reimbursement | 105.58 |
| | Servicer Interest Reimbursement | 3,122.08 |
| | Rejected Claim Repurchased Interest | 2,214.23 |
| | Other Interest Deposits | 63,549.97 |
| | Total Interest Receipts | \$ 2,098,376.29 |
| C | Reserves in Excess of Requirement | \$ 27,631.43 |
| D | Investment Income | \$ 361.90 |
| 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 | \$(3,849,120.04) |
| M | AVAILABLE FUNDS | \$ 12,154,890.59 |
| N | Non-Cash Principal Activity During Collection Period | \$(2,982,241.81) |
| O | Non-Reimbursable Losses During Collection Period | \$ 103,395.68 |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ 56,479.52 |
| Q | Aggregate Loan Substitutions | \$ - |

III. 2012-5 Portfolio Characteristics

| | | 04/30/2014 | | | | 03/31/2014 | | | |
|------------|------------------------|----------------|---------|------------------|---------------------------|----------------|---------|------------------|---------------------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | IN SCHOOL | 6.42% | 4,882 | \$19,693,242.85 | 1.934% | 6.42% | 5,041 | \$20,258,040.28 | 1.968% |
| | GRACE | 6.49% | 1,821 | \$6,801,730.21 | 0.668% | 6.53% | 1,869 | \$7,093,737.02 | 0.689% |
| | DEFERMENT | 6.59% | 42,281 | \$176,092,859.83 | 17.291% | 6.59% | 43,412 | \$179,447,696.93 | 17.434% |
| REPAYMENT: | CURRENT | 6.71% | 121,803 | \$478,344,566.46 | 46.969% | 6.71% | 120,869 | \$474,968,696.79 | 46.144% |
| | 31-60 DAYS DELINQUENT | 6.69% | 9,027 | \$40,670,529.40 | 3.994% | 6.69% | 8,118 | \$36,360,902.29 | 3.533% |
| | 61-90 DAYS DELINQUENT | 6.66% | 4,720 | \$21,073,016.76 | 2.069% | 6.67% | 5,902 | \$26,884,946.83 | 2.612% |
| | 91-120 DAYS DELINQUENT | 6.68% | 3,924 | \$17,525,645.52 | 1.721% | 6.69% | 3,598 | \$16,178,721.33 | 1.572% |
| | > 120 DAYS DELINQUENT | 6.66% | 11,396 | \$50,299,409.82 | 4.939% | 6.65% | 11,932 | \$52,019,923.57 | 5.054% |
| | FORBEARANCE | 6.69% | 39,084 | \$200,848,592.12 | 19.722% | 6.70% | 40,662 | \$208,369,282.30 | 20.244% |
| | CLAIMS IN PROCESS | 6.76% | 1,741 | \$7,021,213.93 | 0.689% | 6.67% | 1,952 | \$7,669,110.35 | 0.745% |
| | AGED CLAIMS REJECTED | 6.80% | 13 | \$47,224.68 | 0.005% | 7.01% | 16 | \$62,373.09 | 0.006% |
| | TOTAL | | | 240,692 | \$1,018,418,031.58 | 100.00% | | 243,371 | \$1,029,313,430.78 |

* Percentages may not total 100% due to rounding

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

| | 04/30/2014 | 03/31/2014 |
|--|--------------------|--------------------|
| Pool Balance | \$1,034,030,834.43 | \$1,045,083,409.29 |
| Outstanding Borrower Accrued Interest | \$23,162,672.90 | \$23,363,418.48 |
| Borrower Accrued Interest to be Capitalized | \$15,612,802.85 | \$15,769,978.51 |
| Total # Loans | 240,692 | 243,371 |
| Total # Borrowers | 122,926 | 124,320 |
| Weighted Average Coupon | 6.68% | 6.68% |
| Weighted Average Remaining Term | 120.01 | 120.09 |
| Non-Reimbursable Losses | \$103,395.68 | \$92,703.89 |
| Cumulative Non-Reimbursable Losses | \$1,893,260.39 | \$1,789,864.71 |
| Since Issued Constant Prepayment Rate (CPR) | 4.39% | 4.39% |
| Loan Substitutions | \$- | \$- |
| Cumulative Loan Substitutions | \$- | \$- |
| Rejected Claim Repurchases | \$17,211.16 | \$26,463.50 |
| Cumulative Rejected Claim Repurchases | \$148,503.46 | \$131,292.30 |
| Unpaid Primary Servicing Fees | \$- | \$- |
| Unpaid Administration Fees | \$- | \$- |
| Unpaid Carryover Servicing Fees | \$- | \$- |
| Note Principal Shortfall | \$6,401.65 | \$84,181.04 |
| Note Interest Shortfall | \$- | \$- |
| Unpaid Interest Carryover | \$- | \$- |
| Non-Cash Principal Activity - Capitalized Interest | \$3,103,117.31 | \$3,476,182.80 |
| Borrower Interest Accrued | \$4,967,074.42 | \$5,183,645.32 |
| Interest Subsidy Payments Accrued | \$600,160.69 | \$628,129.13 |
| Special Allowance Payments Accrued | \$10,933.79 | \$12,282.07 |

V. 2012-5 Portfolio Statistics by School and Program

| A | LOAN TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
|---|-----------------------------------|----------------------------|----------------|----------------------------|-----------------|
| | - GSL ⁽¹⁾ - Subsidized | 6.50% | 127,075 | 436,386,295.34 | 42.849% |
| | - GSL - Unsubsidized | 6.53% | 102,075 | 492,631,755.38 | 48.372% |
| | - PLUS ⁽²⁾ Loans | 8.36% | 11,542 | 89,399,980.86 | 8.778% |
| | - SLS ⁽³⁾ Loans | 0.00% | 0 | - | 0.000% |
| | - Consolidation Loans | 0.00% | 0 | - | 0.000% |
| | Total | 6.68% | 240,692 | \$ 1,018,418,031.58 | 100.000% |
| B | SCHOOL TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
| | - Four Year | 6.68% | 198,798 | 890,453,998.61 | 87.435% |
| | - Two Year | 6.56% | 34,350 | 103,610,537.92 | 10.174% |
| | - Technical | 6.89% | 7,294 | 23,446,028.24 | 2.302% |
| | - Other | 5.44% | 250 | 907,466.81 | 0.089% |
| | Total | 6.68% | 240,692 | \$ 1,018,418,031.58 | 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 | | \$ 12,154,890.59 |
| A Primary Servicing Fee | \$ 411,367.12 | \$ 11,743,523.47 |
| B Administration Fee | \$ 6,667.00 | \$ 11,736,856.47 |
| C Class A Noteholders' Interest Distribution Amount | \$ 651,979.84 | \$ 11,084,876.63 |
| D Class B Noteholders' Interest Distribution Amount | \$ 37,693.01 | \$ 11,047,183.62 |
| E Reserve Account Reinstatement | \$ - | \$ 11,047,183.62 |
| F Class A Noteholders' Principal Distribution Amount | \$ 11,047,183.62 | \$ - |
| G Class B Noteholders' Principal Distribution Amount | \$ - | \$ - |
| H Unpaid Expenses of The Trustees | \$ - | \$ - |
| I Carryover Servicing Fee | \$ - | \$ - |
| J Remaining Amounts to the Noteholders after the first auction date | \$ - | \$ - |
| K Excess Distribution Certificateholder | \$ - | \$ - |

Waterfall Triggers

| | |
|---|---------------------|
| A Student Loan Principal Outstanding | \$ 1,018,418,031.58 |
| B Interest to be Capitalized | \$ 15,612,802.85 |
| C Capitalized Interest Account Balance | \$ - |
| D Reserve Account Balance (after any reinstatement) | \$ 2,585,077.09 |
| E Less: Specified Reserve Account Balance | \$(2,585,077.09) |
| F Total | \$ 1,034,030,834.43 |
| G Class A Notes Outstanding (after application of available funds) | \$ 989,456,154.05 |
| 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 | \$ 65,503,337.67 | \$ 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 | 4/25/2014 | 4/25/2014 | 4/25/2014 |
| Accrual Period End | 5/27/2014 | 5/27/2014 | 5/27/2014 |
| Daycount Fraction | 0.08888889 | 0.08888889 | 0.08888889 |
| Interest Rate* | 0.35230% | 0.45230% | 0.95230% |
| Accrued Interest Factor | 0.000313155 | 0.000402044 | 0.000846489 |
| Current Interest Due | \$ 20,512.73 | \$ 144,736.00 | \$ 486,731.11 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - | \$ - | \$ - |
| Total Interest Due | \$ 20,512.73 | \$ 144,736.00 | \$ 486,731.11 |
| Interest Paid | \$ 20,512.73 | \$ 144,736.00 | \$ 486,731.11 |
| Interest Shortfall | \$ - | \$ - | \$ - |
| Principal Paid | \$ 11,047,183.62 | \$ - | \$ - |
| Ending Principal Balance | \$ 54,456,154.05 | \$ 360,000,000.00 | \$ 575,000,000.00 |
| Paydown Factor | 0.039454227 | 0.000000000 | 0.000000000 |
| Ending Balance Factor | 0.194486264 | 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 | 4/25/2014 |
| Accrual Period End | 5/27/2014 |
| Daycount Fraction | 0.08888889 |
| Interest Rate* | 1.15230% |
| Accrued Interest Factor | 0.001024267 |
| Current Interest Due | \$ 37,693.01 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - |
| Total Interest Due | \$ 37,693.01 |
| Interest Paid | \$ 37,693.01 |
| 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 | \$ 1,037,303,337.67 |
| | Adjusted Pool Balance | \$ 1,036,615,911.52 |
| | Overcollateralization Amount | \$ 10,366,159.12 |
| | Principal Distribution Amount | \$ 11,053,585.27 |
| | Principal Distribution Amount Paid | \$ 11,047,183.62 |
| | | |
| B | Reserve Account Reconciliation | |
| | Beginning Period Balance | \$ 2,612,708.52 |
| | Reserve Funds Utilized | 0.00 |
| | Reserve Funds Reinstated | 0.00 |
| | Balance Available | <u>\$ 2,612,708.52</u> |
| | Required Reserve Acct Balance | \$ 2,585,077.09 |
| | Release to Collection Account | \$ 27,631.43 |
| | Ending Reserve Account Balance | \$ 2,585,077.09 |
| | | |
| C | Capitalized Interest Account | |
| | Beginning Period Balance | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |
| | | |
| D | Floor Income Rebate Account | |
| | Beginning Period Balance | \$ 7,748,532.37 |
| | Deposits for the Period | \$ 3,849,120.04 |
| | Release to Collection Account | \$ - |
| | Ending Balance | \$ 11,597,652.41 |
| | | |
| E | Supplemental Purchase Account | |
| | Beginning Period Balance | \$ - |
| | Supplemental Loan Purchases | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |