

SLM Student Loan Trust 2012-5
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 | 07/19/2012 | 06/30/2016 | 07/31/2016 |
|---|----------------------------|--------------------------|--------------------------|
| Principal Balance | \$ 1,137,585,474.26 | \$ 759,657,967.30 | \$ 751,404,816.46 |
| Interest to be Capitalized Balance | 26,114,209.92 | 8,002,629.73 | 7,949,146.38 |
| Pool Balance | \$ 1,163,699,684.18 | \$ 767,660,597.03 | \$ 759,353,962.84 |
| Capitalized Interest Account Balance | \$ 10,000,000.00 | \$ - | \$ - |
| Specified Reserve Account Balance | 3,125,116.00 | 1,919,151.49 | 1,898,384.91 |
| Adjusted Pool ⁽¹⁾ | \$ 1,176,824,800.18 | \$ 769,579,748.52 | \$ 761,252,347.75 |
| Weighted Average Coupon (WAC) | 6.67% | 6.68% | 6.69% |
| Number of Loans | 274,625 | 175,890 | 173,997 |
| Aggregate Outstanding Principal Balance - Tbill | | | \$ - |
| Aggregate Outstanding Principal Balance - LIBOR | | \$ 767,660,597.03 | \$ 759,353,962.84 |
| Pool Factor | | 0.614105413 | 0.607460356 |
| Since Issued Constant Prepayment Rate | | 3.59% | 3.52% |

⁽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 |
|--------------------------|-------------------|-------------------|-------------------|
| A2 | 78447EAB2 | \$ 150,083,951.03 | \$ 141,994,726.83 |
| A3 | 78447EAC0 | \$ 575,000,000.00 | \$ 575,000,000.00 |
| B | 78447EAD8 | \$ 36,800,000.00 | \$ 36,800,000.00 |

| C Account Balances | 07/25/2016 | 08/25/2016 |
|--------------------------------------|-------------------|-------------------|
| Reserve Account Balance | \$ 1,919,151.49 | \$ 1,898,384.91 |
| Capitalized Interest Account Balance | \$ - | \$ - |
| Floor Income Rebate Account | \$ 5,473,966.49 | \$ 8,154,580.85 |
| Supplemental Loan Purchase Account | \$ - | \$ - |

| D Asset / Liability | 07/25/2016 | 08/25/2016 |
|--|-------------------|-------------------|
| Adjusted Pool Balance + Supplemental Loan Purchase | \$ 769,579,748.52 | \$ 761,252,347.75 |
| Total Notes | \$ 761,883,951.03 | \$ 753,794,726.83 |
| Difference | \$ 7,695,797.49 | \$ 7,457,620.92 |
| Parity Ratio | 1.01010 | 1.00989 |

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

| | | |
|----------|--|-------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 3,959,554.14 |
| | Guarantor Principal | 2,296,704.13 |
| | Consolidation Activity Principal | 4,127,178.95 |
| | Seller Principal Reimbursement | 165.76 |
| | Servicer Principal Reimbursement | 6,871.63 |
| | Rejected Claim Repurchased Principal | 13,675.19 |
| | Other Principal Deposits | - |
| | Total Principal Receipts | \$ 10,404,149.80 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 1,242,514.81 |
| | Guarantor Interest | 66,258.08 |
| | Consolidation Activity Interest | 82,743.00 |
| | Special Allowance Payments | 0.00 |
| | Interest Subsidy Payments | 0.00 |
| | Seller Interest Reimbursement | 0.24 |
| | Servicer Interest Reimbursement | 3,430.97 |
| | Rejected Claim Repurchased Interest | 1,240.63 |
| | Other Interest Deposits | 53,873.74 |
| | Total Interest Receipts | \$ 1,450,061.47 |
| C | Reserves in Excess of Requirement | \$ 20,766.58 |
| D | Investment Income | \$ 6,469.71 |
| 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 | \$(2,680,614.36) |
| M | AVAILABLE FUNDS | \$ 9,200,833.20 |
| N | Non-Cash Principal Activity During Collection Period | \$(2,150,998.96) |
| O | Non-Reimbursable Losses During Collection Period | \$ 58,224.99 |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ 14,915.82 |
| Q | Aggregate Loan Substitutions | \$ - |

III. 2012-5 Portfolio Characteristics

| | | 07/31/2016 | | | | 06/30/2016 | | | |
|--------------|------------------------|-------------------|----------------|-------------------------|----------------|-------------------|----------------|-------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | IN SCHOOL | 6.35% | 994 | \$4,545,709.85 | 0.605% | 6.30% | 991 | \$4,507,299.90 | 0.593% |
| | GRACE | 6.44% | 368 | \$1,539,452.27 | 0.205% | 6.51% | 427 | \$1,803,656.43 | 0.237% |
| | DEFERMENT | 6.62% | 18,673 | \$80,987,646.32 | 10.778% | 6.61% | 19,221 | \$83,589,713.19 | 11.004% |
| REPAYMENT: | CURRENT | 6.69% | 110,116 | \$435,339,378.89 | 57.937% | 6.67% | 109,078 | \$428,601,280.15 | 56.420% |
| | 31-60 DAYS DELINQUENT | 6.72% | 4,924 | \$24,756,877.58 | 3.295% | 6.72% | 5,715 | \$28,660,140.87 | 3.773% |
| | 61-90 DAYS DELINQUENT | 6.73% | 3,195 | \$16,032,363.48 | 2.134% | 6.72% | 3,948 | \$20,388,712.17 | 2.684% |
| | 91-120 DAYS DELINQUENT | 6.71% | 2,679 | \$13,387,469.29 | 1.782% | 6.72% | 2,656 | \$13,430,566.93 | 1.768% |
| | > 120 DAYS DELINQUENT | 6.73% | 7,663 | \$37,673,889.22 | 5.014% | 6.72% | 7,139 | \$35,057,582.21 | 4.615% |
| | FORBEARANCE | 6.74% | 24,407 | \$132,717,322.31 | 17.663% | 6.73% | 25,787 | \$139,459,866.94 | 18.358% |
| | CLAIMS IN PROCESS | 6.70% | 976 | \$4,418,310.22 | 0.588% | 6.68% | 923 | \$4,138,938.15 | 0.545% |
| | AGED CLAIMS REJECTED | 6.54% | 2 | \$6,397.03 | 0.001% | 6.72% | 5 | \$20,210.36 | 0.003% |
| TOTAL | | | 173,997 | \$751,404,816.46 | 100.00% | | 175,890 | \$759,657,967.30 | 100.00% |

* Percentages may not total 100% due to rounding

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

| | 07/31/2016 | 06/30/2016 |
|--|------------------|------------------|
| Pool Balance | \$759,353,962.84 | \$767,660,597.03 |
| Outstanding Borrower Accrued Interest | \$16,911,687.58 | \$16,637,299.67 |
| Borrower Accrued Interest to be Capitalized | \$7,949,146.38 | \$8,002,629.73 |
| Borrower Accrued Interest >30 Days Delinquent | \$2,591,349.86 | \$2,609,494.62 |
| Total # Loans | 173,997 | 175,890 |
| Total # Borrowers | 88,962 | 89,941 |
| Weighted Average Coupon | 6.69% | 6.68% |
| Weighted Average Remaining Term | 121.53 | 121.36 |
| Non-Reimbursable Losses | \$58,224.99 | \$83,529.50 |
| Cumulative Non-Reimbursable Losses | \$4,078,143.04 | \$4,019,918.05 |
| Since Issued Constant Prepayment Rate (CPR) | 3.52% | 3.59% |
| Loan Substitutions | \$- | \$- |
| Cumulative Loan Substitutions | \$- | \$- |
| Rejected Claim Repurchases | \$14,915.82 | \$5,715.27 |
| Cumulative Rejected Claim Repurchases | \$310,309.98 | \$295,394.16 |
| Unpaid Primary Servicing Fees | \$- | \$- |
| Unpaid Administration Fees | \$- | \$- |
| Unpaid Carryover Servicing Fees | \$- | \$- |
| Note Principal Shortfall | \$154,902.56 | \$- |
| Note Interest Shortfall | \$- | \$- |
| Unpaid Interest Carryover | \$- | \$- |
| Non-Cash Principal Activity - Capitalized Interest | \$2,215,267.48 | \$2,682,526.15 |
| Borrower Interest Accrued | \$3,879,447.06 | \$3,783,911.75 |
| Interest Subsidy Payments Accrued | \$381,050.78 | \$375,408.35 |
| Special Allowance Payments Accrued | \$15,095.42 | \$25,265.60 |

V. 2012-5 Portfolio Statistics by School and Program

| A | LOAN TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
|---|-----------------------------------|----------------------------|----------------|--------------------------|-----------------|
| | - GSL ⁽¹⁾ - Subsidized | 6.53% | 91,865 | 315,169,596.92 | 41.944% |
| | - GSL - Unsubsidized | 6.57% | 74,377 | 377,270,478.08 | 50.209% |
| | - PLUS ⁽²⁾ Loans | 8.39% | 7,755 | 58,964,741.46 | 7.847% |
| | - SLS ⁽³⁾ Loans | 0.00% | 0 | - | 0.000% |
| | - Consolidation Loans | 0.00% | 0 | - | 0.000% |
| | Total | 6.69% | 173,997 | \$ 751,404,816.46 | 100.000% |
| B | SCHOOL TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
| | - Four Year | 6.70% | 143,906 | 656,989,312.59 | 87.435% |
| | - Two Year | 6.59% | 25,017 | 78,162,173.08 | 10.402% |
| | - Technical | 6.87% | 4,922 | 15,723,655.50 | 2.093% |
| | - Other | 5.12% | 152 | 529,675.29 | 0.070% |
| | Total | 6.69% | 173,997 | \$ 751,404,816.46 | 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 | | \$ 9,200,833.20 |
| A Primary Servicing Fee | \$ 318,275.35 | \$ 8,882,557.85 |
| B Administration Fee | \$ 6,667.00 | \$ 8,875,890.85 |
| C Class A Noteholders' Interest Distribution Amount | \$ 739,516.75 | \$ 8,136,374.10 |
| D Class B Noteholders' Interest Distribution Amount | \$ 47,149.90 | \$ 8,089,224.20 |
| E Reserve Account Reinstatement | \$ - | \$ 8,089,224.20 |
| F Class A Noteholders' Principal Distribution Amount | \$ 8,089,224.20 | \$ - |
| 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 | \$ 751,404,816.46 |
| B Interest to be Capitalized | \$ 7,949,146.38 |
| C Capitalized Interest Account Balance | \$ - |
| D Reserve Account Balance (after any reinstatement) | \$ 1,898,384.91 |
| E Less: Specified Reserve Account Balance | \$(1,898,384.91) |
| F Total | \$ 759,353,962.84 |
| G Class A Notes Outstanding (after application of available funds) | \$ 716,994,726.83 |
| 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

| | <u>A2</u> | <u>A3</u> | <u>B</u> |
|--|-------------------------|-------------------------|-------------------------|
| Cusip/Isin | 78447EAB2 | 78447EAC0 | 78447EAD8 |
| Beginning Balance | \$ 150,083,951.03 | \$ 575,000,000.00 | \$ 36,800,000.00 |
| Index | LIBOR | LIBOR | LIBOR |
| Spread/Fixed Rate | 0.30% | 0.80% | 1.00% |
| Record Date (Days Prior to Distribution) | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin | 7/25/2016 | 7/25/2016 | 7/25/2016 |
| Accrual Period End | 8/25/2016 | 8/25/2016 | 8/25/2016 |
| Daycount Fraction | 0.08611111 | 0.08611111 | 0.08611111 |
| Interest Rate* | 0.78790% | 1.28790% | 1.48790% |
| Accrued Interest Factor | 0.000678469 | 0.001109025 | 0.001281247 |
| Current Interest Due | \$ 101,827.37 | \$ 637,689.38 | \$ 47,149.90 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - | \$ - | \$ - |
| Total Interest Due | \$ 101,827.37 | \$ 637,689.38 | \$ 47,149.90 |
| Interest Paid | \$ 101,827.37 | \$ 637,689.38 | \$ 47,149.90 |
| Interest Shortfall | \$ - | \$ - | \$ - |
| Principal Paid | \$ 8,089,224.20 | \$ - | \$ - |
| Ending Principal Balance | \$ 141,994,726.83 | \$ 575,000,000.00 | \$ 36,800,000.00 |
| Paydown Factor | 0.022470067 | 0.000000000 | 0.000000000 |
| Ending Balance Factor | 0.394429797 | 1.000000000 | 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. 2012-5 Reconciliations

| | | |
|----------|--|------------------------|
| A | Principal Distribution Reconciliation | |
| | Notes Outstanding Principal Balance | \$ 761,883,951.03 |
| | Adjusted Pool Balance | \$ 761,252,347.75 |
| | Overcollateralization Amount | \$ 7,612,523.48 |
| | Principal Distribution Amount | \$ 8,244,126.76 |
| | Principal Distribution Amount Paid | \$ 8,089,224.20 |
| B | Reserve Account Reconciliation | |
| | Beginning Period Balance | \$ 1,919,151.49 |
| | Reserve Funds Utilized | 0.00 |
| | Reserve Funds Reinstated | 0.00 |
| | Balance Available | \$ 1,919,151.49 |
| | Required Reserve Acct Balance | \$ 1,898,384.91 |
| | Release to Collection Account | \$ 20,766.58 |
| | Ending Reserve Account Balance | \$ 1,898,384.91 |
| C | Capitalized Interest Account | |
| | Beginning Period Balance | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |
| D | Floor Income Rebate Account | |
| | Beginning Period Balance | \$ 5,473,966.49 |
| | Deposits for the Period | \$ 2,680,614.36 |
| | Release to Collection Account | \$ - |
| | Ending Balance | \$ 8,154,580.85 |
| E | Supplemental Purchase Account | |
| | Beginning Period Balance | \$ - |
| | Supplemental Loan Purchases | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |