

SLM Student Loan Trust 2012-5
Monthly Servicing Report

Distribution Date 09/25/2013

Collection Period 08/01/2013 - 08/31/2013

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 | 07/31/2013 | 08/31/2013 |
|---|---|----------------------------|----------------------------|----------------------------|
| | Principal Balance | \$ 1,137,585,474.26 | \$ 1,098,166,869.04 | \$ 1,086,772,832.32 |
| | Interest to be Capitalized Balance | 26,114,209.92 | 19,520,216.67 | 19,623,216.27 |
| | Pool Balance | \$ 1,163,699,684.18 | \$ 1,117,687,085.71 | \$ 1,106,396,048.59 |
| | Capitalized Interest Account Balance | \$ 10,000,000.00 | \$ - | \$ - |
| | Specified Reserve Account Balance | 3,125,116.00 | 2,794,217.71 | 2,765,990.12 |
| | Adjusted Pool ⁽¹⁾ | \$ 1,176,824,800.18 | \$ 1,120,481,303.42 | \$ 1,109,162,038.71 |
| | Weighted Average Coupon (WAC) | 6.67% | 6.67% | 6.67% |
| | Number of Loans | 274,625 | 262,376 | 259,623 |
| | Aggregate Outstanding Principal Balance - Tbill | | \$ 3,857.82 | \$ 3,857.82 |
| | Aggregate Outstanding Principal Balance - LIBOR | | \$ 1,117,683,227.89 | \$ 1,106,392,190.77 |
| | Pool Factor | | 0.894116088 | 0.885083597 |
| | Since Issued Constant Prepayment Rate | | 5.13% | 5.19% |

⁽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 | 08/26/2013 | 09/25/2013 |
|---|-----------------|------------|-------------------|-------------------|
| | A1 | 78447EAA4 | \$ 137,963,945.05 | \$ 126,270,418.32 |
| | 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 | 08/26/2013 | 09/25/2013 |
|---|--------------------------------------|------------------|-----------------|
| | Reserve Account Balance | \$ 2,794,217.71 | \$ 2,765,990.12 |
| | Capitalized Interest Account Balance | \$ - | \$ - |
| | Floor Income Rebate Account | \$ 12,632,806.27 | \$ 4,160,432.37 |
| | Supplemental Loan Purchase Account | \$ - | \$ - |

| D | Asset / Liability | 08/26/2013 | 09/25/2013 |
|---|--|---------------------|---------------------|
| | Adjusted Pool Balance + Supplemental Loan Purchase | \$ 1,120,481,303.42 | \$ 1,109,162,038.71 |
| | Total Notes | \$ 1,109,763,945.05 | \$ 1,098,070,418.32 |
| | Difference | \$ 10,717,358.37 | \$ 11,091,620.39 |
| | Parity Ratio | 1.00966 | 1.01010 |

II. Trust Activity 08/01/2013 through 08/31/2013

| | | |
|----------|---|-------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 4,882,642.32 |
| | Guarantor Principal | 4,862,633.18 |
| | Consolidation Activity Principal | 4,408,911.26 |
| | Seller Principal Reimbursement | 2,140.04 |
| | Servicer Principal Reimbursement | 55.06 |
| | Rejected Claim Repurchased Principal | 4,682.00 |
| | Other Principal Deposits | 5,301.75 |
| | Total Principal Receipts | \$ 14,166,365.61 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 1,939,281.00 |
| | Guarantor Interest | 134,557.44 |
| | Consolidation Activity Interest | 88,495.48 |
| | Special Allowance Payments | 32,752.91 |
| | Interest Subsidy Payments | 2,221,225.29 |
| | Seller Interest Reimbursement | 7.57 |
| | Servicer Interest Reimbursement | 3,379.23 |
| | Rejected Claim Repurchased Interest | 85.43 |
| | Other Interest Deposits | 63,561.86 |
| | Total Interest Receipts | \$ 4,483,346.21 |
| C | Reserves in Excess of Requirement | \$ 28,227.59 |
| D | Investment Income | \$ 296.72 |
| 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 | \$ 12,632,806.27 |
| 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 | \$(12,658,322.13) |
| | Funds Allocated to the Floor Income Rebate Account | \$(4,160,432.37) |
| M | AVAILABLE FUNDS | \$ 14,492,287.90 |
| N | Non-Cash Principal Activity During Collection Period | \$(2,772,328.89) |
| O | Non-Reimbursable Losses During Collection Period | \$ 131,397.19 |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ 10,222.31 |
| Q | Aggregate Loan Substitutions | \$ - |

III. 2012-5 Portfolio Characteristics

| | | 08/31/2013 | | | | 07/31/2013 | | | |
|------------|------------------------|----------------|---------|------------------|---------------------------|----------------|---------|------------------|---------------------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | IN SCHOOL | 6.44% | 7,512 | \$29,549,864.96 | 2.719% | 6.44% | 7,868 | \$30,970,357.26 | 2.820% |
| | GRACE | 6.55% | 3,960 | \$14,755,893.27 | 1.358% | 6.55% | 3,850 | \$14,363,250.55 | 1.308% |
| | DEFERMENT | 6.59% | 46,970 | \$191,079,576.44 | 17.582% | 6.59% | 47,196 | \$191,904,186.43 | 17.475% |
| REPAYMENT: | CURRENT | 6.71% | 123,527 | \$492,365,723.56 | 45.305% | 6.72% | 127,487 | \$510,439,784.09 | 46.481% |
| | 31-60 DAYS DELINQUENT | 6.73% | 12,893 | \$56,880,118.89 | 5.234% | 6.68% | 11,503 | \$50,041,583.31 | 4.557% |
| | 61-90 DAYS DELINQUENT | 6.67% | 7,434 | \$32,227,682.42 | 2.965% | 6.69% | 6,429 | \$28,024,093.30 | 2.552% |
| | 91-120 DAYS DELINQUENT | 6.67% | 4,708 | \$20,267,956.73 | 1.865% | 6.67% | 4,761 | \$20,114,170.50 | 1.832% |
| | > 120 DAYS DELINQUENT | 6.64% | 15,444 | \$63,770,804.23 | 5.868% | 6.62% | 15,158 | \$62,052,748.41 | 5.651% |
| | FORBEARANCE | 6.69% | 35,001 | \$177,435,801.72 | 16.327% | 6.69% | 35,660 | \$180,862,333.62 | 16.469% |
| | CLAIMS IN PROCESS | 6.59% | 2,161 | \$8,398,966.71 | 0.773% | 6.56% | 2,461 | \$9,381,567.03 | 0.854% |
| | AGED CLAIMS REJECTED | 6.80% | 13 | \$40,443.39 | 0.004% | 6.80% | 3 | \$12,794.54 | 0.001% |
| | TOTAL | | | 259,623 | \$1,086,772,832.32 | 100.00% | | 262,376 | \$1,098,166,869.04 |

* Percentages may not total 100% due to rounding

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

| | 08/31/2013 | 07/31/2013 |
|--|--------------------|--------------------|
| Pool Balance | \$1,106,396,048.59 | \$1,117,687,085.71 |
| Outstanding Borrower Accrued Interest | \$27,903,527.08 | \$27,581,675.07 |
| Borrower Accrued Interest to be Capitalized | \$19,623,216.27 | \$19,520,216.67 |
| Total # Loans | 259,623 | 262,376 |
| Total # Borrowers | 132,725 | 134,106 |
| Weighted Average Coupon | 6.67% | 6.67% |
| Weighted Average Remaining Term | 120.41 | 120.42 |
| Non-Reimbursable Losses | \$131,397.19 | \$117,898.36 |
| Cumulative Non-Reimbursable Losses | \$1,066,835.76 | \$935,438.57 |
| Since Issued Constant Prepayment Rate (CPR) | 5.19% | 5.13% |
| Loan Substitutions | \$- | \$- |
| Cumulative Loan Substitutions | \$- | \$- |
| Rejected Claim Repurchases | \$4,767.43 | \$- |
| Cumulative Rejected Claim Repurchases | \$33,496.42 | \$28,728.99 |
| Unpaid Primary Servicing Fees | \$- | \$- |
| Unpaid Administration Fees | \$- | \$- |
| Unpaid Carryover Servicing Fees | \$- | \$- |
| Note Principal Shortfall | \$- | \$487,454.66 |
| Note Interest Shortfall | \$- | \$- |
| Unpaid Interest Carryover | \$- | \$- |
| Non-Cash Principal Activity - Capitalized Interest | \$2,925,738.37 | \$3,161,402.00 |
| Borrower Interest Accrued | \$5,438,165.30 | \$5,489,889.77 |
| Interest Subsidy Payments Accrued | \$692,042.10 | \$700,764.27 |
| Special Allowance Payments Accrued | \$13,098.44 | \$12,742.17 |

V. 2012-5 Portfolio Statistics by School and Program

| A | LOAN TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
|---|-----------------------------------|----------------------------|----------------|----------------------------|-----------------|
| | - GSL ⁽¹⁾ - Subsidized | 6.49% | 137,206 | 470,189,290.25 | 43.265% |
| | - GSL - Unsubsidized | 6.52% | 109,959 | 518,845,507.40 | 47.742% |
| | - PLUS ⁽²⁾ Loans | 8.35% | 12,458 | 97,738,034.67 | 8.993% |
| | - SLS ⁽³⁾ Loans | 0.00% | 0 | - | 0.000% |
| | - Consolidation Loans | 0.00% | 0 | - | 0.000% |
| | Total | 6.67% | 259,623 | \$ 1,086,772,832.32 | 100.000% |
| B | SCHOOL TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
| | - Four Year | 6.68% | 213,681 | 948,003,012.34 | 87.231% |
| | - Two Year | 6.54% | 37,755 | 112,663,370.39 | 10.367% |
| | - Technical | 6.89% | 7,889 | 25,071,950.89 | 2.307% |
| | - Other | 5.42% | 298 | 1,034,498.70 | 0.095% |
| | Total | 6.67% | 259,623 | \$ 1,086,772,832.32 | 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 | | \$ 14,492,287.90 |
| A Primary Servicing Fee | \$ 440,976.77 | \$ 14,051,311.13 |
| B Administration Fee | \$ 6,667.00 | \$ 14,044,644.13 |
| C Class A Noteholders' Interest Distribution Amount | \$ 660,902.11 | \$ 13,383,742.02 |
| D Class B Noteholders' Interest Distribution Amount | \$ 36,311.17 | \$ 13,347,430.85 |
| E Reserve Account Reinstatement | \$ - | \$ 13,347,430.85 |
| F Class A Noteholders' Principal Distribution Amount | \$ 11,693,526.73 | \$ 1,653,904.12 |
| G Class B Noteholders' Principal Distribution Amount | \$ - | \$ 1,653,904.12 |
| H Unpaid Expenses of The Trustees | \$ - | \$ 1,653,904.12 |
| I Carryover Servicing Fee | \$ - | \$ 1,653,904.12 |
| J Remaining Amounts to the Noteholders after the first auction date | \$ - | \$ 1,653,904.12 |
| K Excess Distribution Certificateholder | \$ 1,653,904.12 | \$ - |

Waterfall Triggers

| | |
|---|---------------------|
| A Student Loan Principal Outstanding | \$ 1,086,772,832.32 |
| B Interest to be Capitalized | \$ 19,623,216.27 |
| C Capitalized Interest Account Balance | \$ - |
| D Reserve Account Balance (after any reinstatement) | \$ 2,765,990.12 |
| E Less: Specified Reserve Account Balance | \$(2,765,990.12) |
| F Total | \$ 1,106,396,048.59 |
| G Class A Notes Outstanding (after application of available funds) | \$ 1,061,270,418.32 |
| 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 | \$ 137,963,945.05 | \$ 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 | 8/26/2013 | 8/26/2013 | 8/26/2013 |
| Accrual Period End | 9/25/2013 | 9/25/2013 | 9/25/2013 |
| Daycount Fraction | 0.08333333 | 0.08333333 | 0.08333333 |
| Interest Rate* | 0.38406% | 0.48406% | 0.98406% |
| Accrued Interest Factor | 0.000320050 | 0.000403383 | 0.000820050 |
| Current Interest Due | \$ 44,155.36 | \$ 145,218.00 | \$ 471,528.75 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - | \$ - | \$ - |
| Total Interest Due | \$ 44,155.36 | \$ 145,218.00 | \$ 471,528.75 |
| Interest Paid | \$ 44,155.36 | \$ 145,218.00 | \$ 471,528.75 |
| Interest Shortfall | \$ - | \$ - | \$ - |
| Principal Paid | \$ 11,693,526.73 | \$ - | \$ - |
| Ending Principal Balance | \$ 126,270,418.32 | \$ 360,000,000.00 | \$ 575,000,000.00 |
| Paydown Factor | 0.041762595 | 0.000000000 | 0.000000000 |
| Ending Balance Factor | 0.450965780 | 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 | 8/26/2013 |
| Accrual Period End | 9/25/2013 |
| Daycount Fraction | 0.08333333 |
| Interest Rate* | 1.18406% |
| Accrued Interest Factor | 0.000986717 |
| Current Interest Due | \$ 36,311.17 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - |
| Total Interest Due | \$ 36,311.17 |
| Interest Paid | \$ 36,311.17 |
| 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 | \$ 1,109,763,945.05 |
| | Adjusted Pool Balance | \$ 1,109,162,038.71 |
| | Overcollateralization Amount | \$ 11,091,620.39 |
| | Principal Distribution Amount | \$ 11,693,526.73 |
| | Principal Distribution Amount Paid | \$ 11,693,526.73 |
| | | |
| B | Reserve Account Reconciliation | |
| | Beginning Period Balance | \$ 2,794,217.71 |
| | Reserve Funds Utilized | 0.00 |
| | Reserve Funds Reinstated | 0.00 |
| | Balance Available | <u>\$ 2,794,217.71</u> |
| | Required Reserve Acct Balance | \$ 2,765,990.12 |
| | Release to Collection Account | \$ 28,227.59 |
| | Ending Reserve Account Balance | \$ 2,765,990.12 |
| | | |
| C | Capitalized Interest Account | |
| | Beginning Period Balance | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |
| | | |
| D | Floor Income Rebate Account | |
| | Beginning Period Balance | \$ 12,632,806.27 |
| | Deposits for the Period | \$ 4,160,432.37 |
| | Release to Collection Account | \$(12,632,806.27) |
| | Ending Balance | \$ 4,160,432.37 |
| | | |
| E | Supplemental Purchase Account | |
| | Beginning Period Balance | \$ - |
| | Supplemental Loan Purchases | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |