

SLM Student Loan Trust 2012-5
Monthly Servicing Report

Distribution Date 09/25/2015

Collection Period 08/01/2015 - 08/31/2015

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 | 07/31/2015 | 08/31/2015 |
|---|----------------------------|--------------------------|--------------------------|
| Principal Balance | \$ 1,137,585,474.26 | \$ 863,806,053.49 | \$ 854,888,093.85 |
| Interest to be Capitalized Balance | 26,114,209.92 | 10,458,671.66 | 10,193,165.51 |
| Pool Balance | \$ 1,163,699,684.18 | \$ 874,264,725.15 | \$ 865,081,259.36 |
| Capitalized Interest Account Balance | \$ 10,000,000.00 | \$ - | \$ - |
| Specified Reserve Account Balance | 3,125,116.00 | 2,185,661.81 | 2,162,703.15 |
| Adjusted Pool ⁽¹⁾ | \$ 1,176,824,800.18 | \$ 876,450,386.96 | \$ 867,243,962.51 |
| Weighted Average Coupon (WAC) | 6.67% | 6.68% | 6.68% |
| Number of Loans | 274,625 | 201,993 | 199,733 |
| Aggregate Outstanding Principal Balance - Tbill | | | \$ - |
| Aggregate Outstanding Principal Balance - LIBOR | | \$ 874,264,725.15 | \$ 865,081,259.36 |
| Pool Factor | | 0.699385513 | 0.692039016 |
| Since Issued Constant Prepayment Rate | | 4.01% | 3.95% |

⁽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 | 08/25/2015 | 09/25/2015 |
|--------------------------|-------------------|-------------------|-------------------|
| A2 | 78447EAB2 | \$ 255,885,883.09 | \$ 246,771,522.88 |
| A3 | 78447EAC0 | \$ 575,000,000.00 | \$ 575,000,000.00 |
| B | 78447EAD8 | \$ 36,800,000.00 | \$ 36,800,000.00 |

| C Account Balances | 08/25/2015 | 09/25/2015 |
|--------------------------------------|-------------------|-------------------|
| Reserve Account Balance | \$ 2,185,661.81 | \$ 2,162,703.15 |
| Capitalized Interest Account Balance | \$ - | \$ - |
| Floor Income Rebate Account | \$ 9,961,129.76 | \$ 3,247,019.48 |
| Supplemental Loan Purchase Account | \$ - | \$ - |

| D Asset / Liability | 08/25/2015 | 09/25/2015 |
|--|-------------------|-------------------|
| Adjusted Pool Balance + Supplemental Loan Purchase | \$ 876,450,386.96 | \$ 867,243,962.51 |
| Total Notes | \$ 867,685,883.09 | \$ 858,571,522.88 |
| Difference | \$ 8,764,503.87 | \$ 8,672,439.63 |
| Parity Ratio | 1.01010 | 1.01010 |

II. Trust Activity 08/01/2015 through 08/31/2015

| | | |
|----------|---|-------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 4,204,660.16 |
| | Guarantor Principal | 2,940,169.20 |
| | Consolidation Activity Principal | 4,350,301.51 |
| | Seller Principal Reimbursement | - |
| | Servicer Principal Reimbursement | 47.17 |
| | Rejected Claim Repurchased Principal | - |
| | Other Principal Deposits | - |
| | Total Principal Receipts | \$ 11,495,178.04 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 1,494,151.13 |
| | Guarantor Interest | 81,312.79 |
| | Consolidation Activity Interest | 69,085.30 |
| | Special Allowance Payments | 400.15 |
| | Interest Subsidy Payments | 1,347,103.11 |
| | Seller Interest Reimbursement | 0.00 |
| | Servicer Interest Reimbursement | 1,971.82 |
| | Rejected Claim Repurchased Interest | 0.00 |
| | Other Interest Deposits | 56,756.28 |
| | Total Interest Receipts | \$ 3,050,780.58 |
| C | Reserves in Excess of Requirement | \$ 22,958.66 |
| D | Investment Income | \$ 757.59 |
| 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 | \$ 9,961,129.76 |
| 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 | \$(10,024,328.05) |
| | Funds Allocated to the Floor Income Rebate Account | \$(3,247,019.48) |
| M | AVAILABLE FUNDS | \$ 11,259,457.10 |
| N | Non-Cash Principal Activity During Collection Period | \$(2,577,218.40) |
| O | Non-Reimbursable Losses During Collection Period | \$ 71,895.15 |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ - |
| Q | Aggregate Loan Substitutions | \$ - |

III. 2012-5 Portfolio Characteristics

| | | 08/31/2015 | | | | 07/31/2015 | | | |
|--------------|------------------------|-------------------|----------------|-------------------------|----------------|-------------------|----------------|-------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | IN SCHOOL | 6.34% | 1,779 | \$7,766,204.71 | 0.908% | 6.35% | 1,913 | \$8,444,192.66 | 0.978% |
| | GRACE | 6.51% | 783 | \$3,160,901.57 | 0.370% | 6.54% | 735 | \$2,852,694.35 | 0.330% |
| | DEFERMENT | 6.61% | 25,617 | \$110,260,272.03 | 12.898% | 6.60% | 26,529 | \$113,477,154.05 | 13.137% |
| REPAYMENT: | CURRENT | 6.68% | 113,652 | \$442,533,190.26 | 51.765% | 6.69% | 110,441 | \$428,534,389.85 | 49.610% |
| | 31-60 DAYS DELINQUENT | 6.73% | 7,239 | \$35,502,190.23 | 4.153% | 6.67% | 8,118 | \$38,769,208.55 | 4.488% |
| | 61-90 DAYS DELINQUENT | 6.68% | 5,377 | \$25,772,616.81 | 3.015% | 6.67% | 4,585 | \$21,608,002.76 | 2.501% |
| | 91-120 DAYS DELINQUENT | 6.64% | 3,461 | \$16,414,826.89 | 1.920% | 6.68% | 4,466 | \$21,298,413.99 | 2.466% |
| | > 120 DAYS DELINQUENT | 6.67% | 11,071 | \$51,104,500.54 | 5.978% | 6.65% | 10,097 | \$45,577,820.67 | 5.276% |
| | FORBEARANCE | 6.72% | 29,529 | \$156,982,601.53 | 18.363% | 6.71% | 33,854 | \$177,872,572.55 | 20.592% |
| | CLAIMS IN PROCESS | 6.76% | 1,214 | \$5,355,257.06 | 0.626% | 6.69% | 1,246 | \$5,336,722.13 | 0.618% |
| | AGED CLAIMS REJECTED | 6.71% | 11 | \$35,532.22 | 0.004% | 6.71% | 9 | \$34,881.93 | 0.004% |
| TOTAL | | | 199,733 | \$854,888,093.85 | 100.00% | | 201,993 | \$863,806,053.49 | 100.00% |

* Percentages may not total 100% due to rounding

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

| | 08/31/2015 | 07/31/2015 |
|--|------------------|------------------|
| Pool Balance | \$865,081,259.36 | \$874,264,725.15 |
| Outstanding Borrower Accrued Interest | \$18,489,420.52 | \$18,399,264.16 |
| Borrower Accrued Interest to be Capitalized | \$10,193,165.51 | \$10,458,671.66 |
| Borrower Accrued Interest >30 Days Delinquent | \$3,442,912.70 | \$3,340,368.47 |
| Total # Loans | 199,733 | 201,993 |
| Total # Borrowers | 102,146 | 103,304 |
| Weighted Average Coupon | 6.68% | 6.68% |
| Weighted Average Remaining Term | 119.77 | 119.74 |
| Non-Reimbursable Losses | \$71,895.15 | \$91,680.34 |
| Cumulative Non-Reimbursable Losses | \$3,278,992.03 | \$3,207,096.88 |
| Since Issued Constant Prepayment Rate (CPR) | 3.95% | 4.01% |
| Loan Substitutions | \$- | \$- |
| Cumulative Loan Substitutions | \$- | \$- |
| Rejected Claim Repurchases | \$- | \$4,512.69 |
| Cumulative Rejected Claim Repurchases | \$224,521.20 | \$224,521.20 |
| 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 | \$2,649,012.54 | \$2,552,968.29 |
| Borrower Interest Accrued | \$4,392,124.89 | \$4,441,655.97 |
| Interest Subsidy Payments Accrued | \$439,091.09 | \$446,305.75 |
| Special Allowance Payments Accrued | \$14,353.63 | \$13,199.43 |

V. 2012-5 Portfolio Statistics by School and Program

| A | LOAN TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
|---|-----------------------------------|----------------------------|----------------|--------------------------|-----------------|
| | - GSL ⁽¹⁾ - Subsidized | 6.51% | 105,331 | 361,136,025.66 | 42.244% |
| | - GSL - Unsubsidized | 6.54% | 85,025 | 423,195,901.68 | 49.503% |
| | - PLUS ⁽²⁾ Loans | 8.37% | 9,377 | 70,556,166.51 | 8.253% |
| | - SLS ⁽³⁾ Loans | 0.00% | 0 | - | 0.000% |
| | - Consolidation Loans | 0.00% | 0 | - | 0.000% |
| | Total | 6.68% | 199,733 | \$ 854,888,093.85 | 100.000% |
| B | SCHOOL TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
| | - Four Year | 6.69% | 165,172 | 748,099,694.90 | 87.508% |
| | - Two Year | 6.56% | 28,682 | 87,897,801.19 | 10.282% |
| | - Technical | 6.87% | 5,690 | 18,239,155.53 | 2.134% |
| | - Other | 5.19% | 189 | 651,442.23 | 0.076% |
| | Total | 6.68% | 199,733 | \$ 854,888,093.85 | 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 | | \$ 11,259,457.10 |
| A Primary Servicing Fee | \$ 364,745.95 | \$ 10,894,711.15 |
| B Administration Fee | \$ 6,667.00 | \$ 10,888,044.15 |
| C Class A Noteholders' Interest Distribution Amount | \$ 604,882.69 | \$ 10,283,161.46 |
| D Class B Noteholders' Interest Distribution Amount | \$ 38,007.65 | \$ 10,245,153.81 |
| E Reserve Account Reinstatement | \$ - | \$ 10,245,153.81 |
| F Class A Noteholders' Principal Distribution Amount | \$ 9,114,360.21 | \$ 1,130,793.60 |
| G Class B Noteholders' Principal Distribution Amount | \$ - | \$ 1,130,793.60 |
| H Unpaid Expenses of The Trustees | \$ - | \$ 1,130,793.60 |
| I Carryover Servicing Fee | \$ - | \$ 1,130,793.60 |
| J Remaining Amounts to the Noteholders after the first auction date | \$ - | \$ 1,130,793.60 |
| K Excess Distribution Certificateholder | \$ 1,130,793.60 | \$ - |

Waterfall Triggers

| | |
|---|-------------------|
| A Student Loan Principal Outstanding | \$ 854,888,093.85 |
| B Interest to be Capitalized | \$ 10,193,165.51 |
| C Capitalized Interest Account Balance | \$ - |
| D Reserve Account Balance (after any reinstatement) | \$ 2,162,703.15 |
| E Less: Specified Reserve Account Balance | \$(2,162,703.15) |
| F Total | \$ 865,081,259.36 |
| G Class A Notes Outstanding (after application of available funds) | \$ 821,771,522.88 |
| 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

| | A2 | A3 | B |
|--|-------------------------|-------------------------|-------------------------|
| Cusip/Isin | 78447EAB2 | 78447EAC0 | 78447EAD8 |
| Beginning Balance | \$ 255,885,883.09 | \$ 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 | 8/25/2015 | 8/25/2015 | 8/25/2015 |
| Accrual Period End | 9/25/2015 | 9/25/2015 | 9/25/2015 |
| Daycount Fraction | 0.08611111 | 0.08611111 | 0.08611111 |
| Interest Rate* | 0.49940% | 0.99940% | 1.19940% |
| Accrued Interest Factor | 0.000430039 | 0.000860594 | 0.001032817 |
| Current Interest Due | \$ 110,040.88 | \$ 494,841.81 | \$ 38,007.65 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - | \$ - | \$ - |
| Total Interest Due | \$ 110,040.88 | \$ 494,841.81 | \$ 38,007.65 |
| Interest Paid | \$ 110,040.88 | \$ 494,841.81 | \$ 38,007.65 |
| Interest Shortfall | \$ - | \$ - | \$ - |
| Principal Paid | \$ 9,114,360.21 | \$ - | \$ - |
| Ending Principal Balance | \$ 246,771,522.88 | \$ 575,000,000.00 | \$ 36,800,000.00 |
| Paydown Factor | 0.025317667 | 0.000000000 | 0.000000000 |
| Ending Balance Factor | 0.685476452 | 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 | \$ 867,685,883.09 |
| | Adjusted Pool Balance | \$ 867,243,962.51 |
| | Overcollateralization Amount | \$ 8,672,439.63 |
| | Principal Distribution Amount | \$ 9,114,360.21 |
| | Principal Distribution Amount Paid | \$ 9,114,360.21 |
| B | Reserve Account Reconciliation | |
| | Beginning Period Balance | \$ 2,185,661.81 |
| | Reserve Funds Utilized | 0.00 |
| | Reserve Funds Reinstated | 0.00 |
| | Balance Available | <u>\$ 2,185,661.81</u> |
| | Required Reserve Acct Balance | \$ 2,162,703.15 |
| | Release to Collection Account | \$ 22,958.66 |
| | Ending Reserve Account Balance | \$ 2,162,703.15 |
| C | Capitalized Interest Account | |
| | Beginning Period Balance | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |
| D | Floor Income Rebate Account | |
| | Beginning Period Balance | \$ 9,961,129.76 |
| | Deposits for the Period | \$ 3,247,019.48 |
| | Release to Collection Account | \$(9,961,129.76) |
| | Ending Balance | \$ 3,247,019.48 |
| E | Supplemental Purchase Account | |
| | Beginning Period Balance | \$ - |
| | Supplemental Loan Purchases | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |