

**SLM Student Loan Trust 2012-5**  
**Monthly Servicing Report**

**Distribution Date 10/25/2012**

**Collection Period 09/01/2012 - 09/30/2012**

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**

| <b>A</b> | <b>Student Loan Portfolio Characteristics</b>   | <b>07/19/2012</b>          | <b>08/31/2012</b>          | <b>09/30/2012</b>          |
|----------|---|----------------------------|----------------------------|----------------------------|
|          | Principal Balance                               | \$ 1,137,585,474.26        | \$ 1,186,674,615.40        | \$ 1,181,148,171.11        |
|          | Interest to be Capitalized Balance              | 26,114,209.92              | 26,171,856.94              | 25,073,727.11              |
|          | Pool Balance                                    | \$ 1,163,699,684.18        | \$ 1,212,846,472.34        | \$ 1,206,221,898.22        |
|          | Capitalized Interest Account Balance            | \$ 10,000,000.00           | \$ 10,000,000.00           | \$ 10,000,000.00           |
|          | Specified Reserve Account Balance               | 3,125,116.00               | 3,032,116.18               | 3,015,554.75               |
|          | <b>Adjusted Pool</b> <sup>(1)</sup>             | <b>\$ 1,176,824,800.18</b> | <b>\$ 1,225,878,588.52</b> | <b>\$ 1,219,237,452.97</b> |
|          | Weighted Average Coupon (WAC)                   | 6.67%                      | 6.67%                      | 6.67%                      |
|          | Number of Loans                                 | 274,625                    | 287,804                    | 285,946                    |
|          | Aggregate Outstanding Principal Balance - Tbill |                            | \$ 3,856.98                | \$ 3,856.98                |
|          | Aggregate Outstanding Principal Balance - LIBOR |                            | \$ 1,212,842,615.36        | \$ 1,206,218,041.24        |
|          | Pool Factor                                     |                            | 0.970240738                | 0.964941278                |
|          | Since Issued Constant Prepayment Rate           |                            | 7.03%                      | 6.17%                      |

<sup>(1)</sup> The Specified Reserve Account balance is included in the Adjusted Pool until the Pool Balance is less than 40% of the original pool.

| <b>B</b> | <b>Debt Securities</b> | <b>Cusip/Isin</b> | <b>09/25/2012</b> | <b>10/25/2012</b> |
|----------|------------------------|-------------------|-------------------|-------------------|
|          | A1                     | 78447EAA4         | \$ 241,819,802.63 | \$ 235,266,506.14 |
|          | 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  |

| <b>C</b> | <b>Account Balances</b>              | <b>09/25/2012</b> | <b>10/25/2012</b> |
|----------|--------------------------------------|-------------------|-------------------|
|          | Reserve Account Balance              | \$ 3,032,116.18   | \$ 3,015,554.75   |
|          | Capitalized Interest Account Balance | \$ 10,000,000.00  | \$ 10,000,000.00  |
|          | Floor Income Rebate Account          | \$ 6,367,507.08   | \$ 10,753,259.33  |
|          | Supplemental Loan Purchase Account   | \$ -              | \$ -              |

| <b>D</b> | <b>Asset / Liability</b>                           | <b>09/25/2012</b>   | <b>10/25/2012</b>   |
|----------|--|---------------------|---------------------|
|          | Adjusted Pool Balance + Supplemental Loan Purchase | \$ 1,225,878,588.52 | \$ 1,219,237,452.97 |
|          | Total Notes  | \$ 1,213,619,802.63 | \$ 1,207,066,506.14 |
|          | Difference   | \$ 12,258,785.89    | \$ 12,170,946.83    |
|          | Parity Ratio                                       | 1.01010             | 1.01008             |

II. Trust Activity 09/01/2012 through 09/30/2012

|          |   |                         |
|----------|---|-------------------------|
| <b>A</b> | <b>Student Loan Principal Receipts</b>                                  |                         |
|          | Borrower Principal  | 4,256,787.73            |
|          | Guarantor Principal   | 209,839.33              |
|          | Consolidation Activity Principal  | 5,116,392.22            |
|          | Seller Principal Reimbursement  | 339,039.69              |
|          | Servicer Principal Reimbursement  | -                       |
|          | Rejected Claim Repurchased Principal                                    | -                       |
|          | Other Principal Deposits  | 6,627.17                |
|          | <b>Total Principal Receipts</b>   | <b>\$ 9,928,686.14</b>  |
| <b>B</b> | <b>Student Loan Interest Receipts</b>                                   |                         |
|          | Borrower Interest   | 2,019,516.05            |
|          | Guarantor Interest  | 3,560.36                |
|          | Consolidation Activity Interest   | 122,011.80              |
|          | Special Allowance Payments  | 0.00                    |
|          | Interest Subsidy Payments   | 0.00                    |
|          | Seller Interest Reimbursement   | 6,449.14                |
|          | Servicer Interest Reimbursement   | 0.00                    |
|          | Rejected Claim Repurchased Interest                                     | 0.00                    |
|          | Other Interest Deposits   | 67,901.35               |
|          | <b>Total Interest Receipts</b>  | <b>\$ 2,219,438.70</b>  |
| <b>C</b> | <b>Reserves in Excess of Requirement</b>                                | <b>\$ 16,561.43</b>     |
| <b>D</b> | <b>Investment Income</b>  | <b>\$ 5,509.26</b>      |
| <b>E</b> | <b>Funds Borrowed from Next Collection Period</b>                       | <b>\$ -</b>             |
| <b>F</b> | <b>Funds Repaid from Prior Collection Period</b>                        | <b>\$ -</b>             |
| <b>G</b> | <b>Loan Sale or Purchase Proceeds</b>                                   | <b>\$ -</b>             |
| <b>H</b> | <b>Initial Deposits to Collection Account</b>                           | <b>\$ -</b>             |
| <b>I</b> | <b>Excess Transferred from Other Accounts</b>                           | <b>\$ -</b>             |
| <b>J</b> | <b>Other Deposits</b>   | <b>\$ -</b>             |
| <b>K</b> | <b>Funds Released from Capitalized Interest Account</b>                 | <b>\$ -</b>             |
| <b>L</b> | <b>Less: Funds Previously Remitted:</b>                                 |                         |
|          | 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                      | \$(4,385,752.25)        |
| <b>M</b> | <b>AVAILABLE FUNDS</b>  | <b>\$ 7,784,443.28</b>  |
| <b>N</b> | <b>Non-Cash Principal Activity During Collection Period</b>             | <b>\$(4,402,241.85)</b> |
| <b>O</b> | <b>Non-Reimbursable Losses During Collection Period</b>                 | <b>\$ 298.00</b>        |
| <b>P</b> | <b>Aggregate Purchased Amounts by the Depositor, Servicer or Seller</b> | <b>\$ 6,821.94</b>      |
| <b>Q</b> | <b>Aggregate Loan Substitutions</b>                                     | <b>\$ -</b>             |

**III. 2012-5 Portfolio Characteristics**

|              |                        | 09/30/2012        |                |                           |                | 08/31/2012        |                |                           |                |
|--------------|------------------------|-------------------|----------------|---------------------------|----------------|-------------------|----------------|---------------------------|----------------|
|              |                        | Wtd Avg<br>Coupon | # Loans        | Principal                 | % of Principal | Wtd Avg<br>Coupon | # Loans        | Principal                 | % of Principal |
| INTERIM:     | IN SCHOOL              | 6.49%             | 14,816         | \$56,006,997.19           | 4.742%         | 6.49%             | 16,488         | \$62,913,350.64           | 5.302%         |
|              | GRACE                  | 6.52%             | 9,706          | \$35,690,158.24           | 3.022%         | 6.52%             | 9,002          | \$32,302,702.03           | 2.722%         |
|              | DEFERMENT              | 6.57%             | 52,019         | \$205,042,529.17          | 17.360%        | 6.56%             | 52,600         | \$207,900,087.48          | 17.520%        |
| REPAYMENT:   | CURRENT                | 6.73%             | 128,327        | \$521,234,013.32          | 44.129%        | 6.73%             | 128,517        | \$523,354,384.94          | 44.103%        |
|              | 31-60 DAYS DELINQUENT  | 6.69%             | 13,314         | \$57,852,329.53           | 4.898%         | 6.71%             | 12,596         | \$54,005,016.86           | 4.551%         |
|              | 61-90 DAYS DELINQUENT  | 6.67%             | 7,787          | \$32,909,511.62           | 2.786%         | 6.67%             | 8,641          | \$35,630,242.25           | 3.003%         |
|              | 91-120 DAYS DELINQUENT | 6.65%             | 5,841          | \$24,124,229.83           | 2.042%         | 6.62%             | 5,772          | \$22,799,268.13           | 1.921%         |
|              | > 120 DAYS DELINQUENT  | 6.62%             | 18,880         | \$72,885,893.62           | 6.171%         | 6.62%             | 17,482         | \$67,369,115.05           | 5.677%         |
|              | FORBEARANCE            | 6.71%             | 35,041         | \$174,393,489.25          | 14.765%        | 6.70%             | 36,584         | \$179,803,094.07          | 15.152%        |
|              | CLAIMS IN PROCESS      | 6.61%             | 215            | \$1,009,019.34            | 0.085%         | 6.39%             | 122            | \$597,353.95              | 0.050%         |
| <b>TOTAL</b> |                        |                   | <b>285,946</b> | <b>\$1,181,148,171.11</b> | <b>100.00%</b> |                   | <b>287,804</b> | <b>\$1,186,674,615.40</b> | <b>100.00%</b> |

\* Percentages may not total 100% due to rounding

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

|   | 09/30/2012         | 08/31/2012         |
|---|--------------------|--------------------|
| Pool Balance                                | \$1,206,221,898.22 | \$1,212,846,472.34 |
| Total # Loans                               | 285,946            | 287,804            |
| Total # Borrowers                           | 146,183            | 147,138            |
| Weighted Average Coupon                     | 6.67%              | 6.67%              |
| Weighted Average Remaining Term             | 122.02             | 122.21             |
| Non-Reimbursable Losses                     | \$298.00           | \$-                |
| Cumulative Non-Reimbursable Losses          | \$298.00           | \$-                |
| Since Issued Constant Prepayment Rate (CPR) | 6.17%              | 7.03%              |
| Loan Substitutions                          | \$-                | \$-                |
| Cumulative Loan Substitutions               | \$-                | \$-                |
| Rejected Claim Repurchases                  | \$-                | \$-                |
| Cumulative Rejected Claim Repurchases       | \$-                | \$-                |
| Unpaid Primary Servicing Fees               | \$-                | \$-                |
| Unpaid Administration Fees                  | \$-                | \$-                |
| Unpaid Carryover Servicing Fees             | \$-                | \$-                |
| Note Principal Shortfall                    | \$21,427.70        | \$-                |
| Note Interest Shortfall                     | \$-                | \$-                |
| Unpaid Interest Carryover                   | \$-                | \$-                |
| Borrower Interest Accrued                   | \$5,603,258.38     | \$8,143,449.22     |
| Interest Subsidy Payments Accrued           | \$833,709.72       | \$1,238,603.82     |
| Special Allowance Payments Accrued          | \$12,309.89        | \$19,880.15        |

V. 2012-5 Portfolio Statistics by School and Program

| A | LOAN TYPE                         | Weighted<br>Average Coupon | # LOANS        | \$ AMOUNT                  | % *             |
|---|-----------------------------------|----------------------------|----------------|----------------------------|-----------------|
|   | - GSL <sup>(1)</sup> - Subsidized | 6.48%                      | 151,330        | 518,422,788.46             | 43.891%         |
|   | - GSL - Unsubsidized              | 6.51%                      | 120,839        | 553,050,164.39             | 46.823%         |
|   | - PLUS <sup>(2)</sup> Loans       | 8.34%                      | 13,777         | 109,675,218.26             | 9.285%          |
|   | - SLS <sup>(3)</sup> Loans        | 0.00%                      | 0              | -                          | 0.000%          |
|   | - Consolidation Loans             | 0.00%                      | 0              | -                          | 0.000%          |
|   | <b>Total</b>                      | <b>6.67%</b>               | <b>285,946</b> | <b>\$ 1,181,148,171.11</b> | <b>100.000%</b> |
| B | SCHOOL TYPE                       | Weighted<br>Average Coupon | # LOANS        | \$ AMOUNT                  | % *             |
|   | - Four Year                       | 6.68%                      | 234,087        | 1,026,564,898.08           | 86.912%         |
|   | - Two Year                        | 6.54%                      | 42,762         | 125,669,011.60             | 10.640%         |
|   | - Technical                       | 6.89%                      | 8,732          | 27,729,411.07              | 2.348%          |
|   | - Other                           | 5.40%                      | 365            | 1,184,850.36               | 0.100%          |
|   | <b>Total</b>                      | <b>6.67%</b>               | <b>285,946</b> | <b>\$ 1,181,148,171.11</b> | <b>100.000%</b> |

\*Percentages may not total 100% due to rounding.

<sup>(1)</sup> Guaranteed Stafford Loan

<sup>(2)</sup> Parent Loans for Undergraduate Students

<sup>(3)</sup> 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<br>Funds Balance |
|---|-----------------|----------------------------|
| <b>Total Available Funds</b>  |                 | <b>\$ 7,784,443.28</b>     |
| A Primary Servicing Fee   | \$ 461,219.25   | \$ 7,323,224.03            |
| B Administration Fee  | \$ 6,667.00     | \$ 7,316,557.03            |
| C Class A Noteholders' Interest Distribution Amount                 | \$ 725,954.54   | \$ 6,590,602.49            |
| D Class B Noteholders' Interest Distribution Amount                 | \$ 37,306.00    | \$ 6,553,296.49            |
| E Reserve Account Reinstatement                                     | \$ -            | \$ 6,553,296.49            |
| F Class A Noteholders' Principal Distribution Amount                | \$ 6,553,296.49 | \$ -                       |
| 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  | \$ 1,181,148,171.11 |
| B Interest to be Capitalized  | \$ 25,073,727.11    |
| C Capitalized Interest Account Balance  | \$ 10,000,000.00    |
| D Reserve Account Balance (after any reinstatement)   | \$ 3,015,554.75     |
| E Less: Specified Reserve Account Balance   | \$(3,015,554.75)    |
| F Total   | \$ 1,216,221,898.22 |
| G Class A Notes Outstanding (after application of available funds)  | \$ 1,170,266,506.14 |
| 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                   |

Distribution Amounts

|  | A1                      | A2                      | A3                      |
|--|-------------------------|-------------------------|-------------------------|
| Cusip/Isin   | 78447EAA4               | 78447EAB2               | 78447EAC0               |
| Beginning Balance  | \$241,819,802.63        | \$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                                       | 9/25/2012               | 9/25/2012               | 9/25/2012               |
| Accrual Period End   | 10/25/2012              | 10/25/2012              | 10/25/2012              |
| Daycount Fraction  | 0.08333333              | 0.08333333              | 0.08333333              |
| Interest Rate*   | 0.41650%                | 0.51650%                | 1.01650%                |
| Accrued Interest Factor                                    | 0.000347083             | 0.000430417             | 0.000847083             |
| Current Interest Due                                       | \$83,931.62             | \$154,950.00            | \$487,072.92            |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$-                     | \$-                     | \$-                     |
| Total Interest Due   | \$83,931.62             | \$154,950.00            | \$487,072.92            |
| Interest Paid  | \$83,931.62             | \$154,950.00            | \$487,072.92            |
| Interest Shortfall   | \$-                     | \$-                     | \$-                     |
| Principal Paid   | \$6,553,296.49          | \$-                     | \$-                     |
| Ending Principal Balance                                   | \$235,266,506.14        | \$360,000,000.00        | \$575,000,000.00        |
| Paydown Factor   | 0.023404630             | 0.000000000             | 0.000000000             |
| Ending Balance Factor                                      | 0.840237522             | 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>.



## Distribution Amounts

## B

|  |                         |
|--|-------------------------|
| 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                                       | 9/25/2012               |
| Accrual Period End   | 10/25/2012              |
| Daycount Fraction  | 0.08333333              |
| Interest Rate*   | 1.21650%                |
| Accrued Interest Factor                                    | 0.001013750             |
| Current Interest Due                                       | \$37,306.00             |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$-                     |
| Total Interest Due   | \$37,306.00             |
| Interest Paid  | \$37,306.00             |
| Interest Shortfall   | \$-                     |
| Principal Paid   | \$-                     |
| Ending Principal Balance                                   | \$36,800,000.00         |
| Paydown Factor   | 0.00000000              |
| Ending Balance Factor                                      | 1.00000000              |

**VIII. 2012-5 Reconciliations**

|          |  |                        |
|----------|--|------------------------|
| <b>A</b> | <b>Principal Distribution Reconciliation</b> |                        |
|          | Notes Outstanding Principal Balance          | \$ 1,213,619,802.63    |
|          | Adjusted Pool Balance                        | \$ 1,219,237,452.97    |
|          | Overcollateralization Amount                 | \$ 12,192,374.53       |
|          | Principal Distribution Amount                | \$ 6,574,724.19        |
|          | <b>Principal Distribution Amount Paid</b>    | <b>\$ 6,553,296.49</b> |
| <br>     |  |                        |
| <b>B</b> | <b>Reserve Account Reconciliation</b>        |                        |
|          | Beginning Period Balance                     | \$ 3,032,116.18        |
|          | Reserve Funds Utilized                       | 0.00                   |
|          | Reserve Funds Reinstated                     | 0.00                   |
|          | Balance Available                            | <u>\$ 3,032,116.18</u> |
|          | Required Reserve Acct Balance                | \$ 3,015,554.75        |
|          | Release to Collection Account                | \$ 16,561.43           |
|          | Ending Reserve Account Balance               | \$ 3,015,554.75        |
| <br>     |  |                        |
| <b>C</b> | <b>Capitalized Interest Account</b>          |                        |
|          | Beginning Period Balance                     | \$ 10,000,000.00       |
|          | Transfers to Collection Account              | \$ -                   |
|          | Ending Balance                               | \$ 10,000,000.00       |
| <br>     |  |                        |
| <b>D</b> | <b>Floor Income Rebate Account</b>           |                        |
|          | Beginning Period Balance                     | \$ 6,367,507.08        |
|          | Deposits for the Period                      | \$ 4,385,752.25        |
|          | Release to Collection Account                | \$ -                   |
|          | Ending Balance                               | \$ 10,753,259.33       |
| <br>     |  |                        |
| <b>E</b> | <b>Supplemental Purchase Account</b>         |                        |
|          | Beginning Period Balance                     | \$ -                   |
|          | Supplemental Loan Purchases                  | \$ -                   |
|          | Transfers to Collection Account              | \$ -                   |
|          | Ending Balance                               | \$ -                   |

