

SLM Student Loan Trust 2012-5
Monthly Servicing Report

Distribution Date 11/26/2012

Collection Period 10/01/2012 - 10/31/2012

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

| A | Student Loan Portfolio Characteristics | 07/19/2012 | 09/30/2012 | 10/31/2012 |
|---|---|----------------------------|----------------------------|----------------------------|
| | Principal Balance | \$ 1,137,585,474.26 | \$ 1,181,148,171.11 | \$ 1,174,883,671.08 |
| | Interest to be Capitalized Balance | 26,114,209.92 | 25,073,727.11 | 24,999,413.29 |
| | Pool Balance | \$ 1,163,699,684.18 | \$ 1,206,221,898.22 | \$ 1,199,883,084.37 |
| | Capitalized Interest Account Balance | \$ 10,000,000.00 | \$ 10,000,000.00 | \$ 10,000,000.00 |
| | Specified Reserve Account Balance | 3,125,116.00 | 3,015,554.75 | 2,999,707.71 |
| | Adjusted Pool ⁽¹⁾ | \$ 1,176,824,800.18 | \$ 1,219,237,452.97 | \$ 1,212,882,792.08 |
| | Weighted Average Coupon (WAC) | 6.67% | 6.67% | 6.67% |
| | Number of Loans | 274,625 | 285,946 | 284,424 |
| | Aggregate Outstanding Principal Balance - Tbill | | \$ 3,856.98 | \$ 3,856.98 |
| | Aggregate Outstanding Principal Balance - LIBOR | | \$ 1,206,218,041.24 | \$ 1,199,879,227.39 |
| | Pool Factor | | 0.964941278 | 0.959870417 |
| | Since Issued Constant Prepayment Rate | | 6.17% | 5.56% |

⁽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 | 10/25/2012 | 11/26/2012 |
|---|-----------------|------------|-------------------|-------------------|
| | A1 | 78447EAA4 | \$ 235,266,506.14 | \$ 228,953,964.16 |
| | 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 | 10/25/2012 | 11/26/2012 |
|---|--------------------------------------|------------------|------------------|
| | Reserve Account Balance | \$ 3,015,554.75 | \$ 2,999,707.71 |
| | Capitalized Interest Account Balance | \$ 10,000,000.00 | \$ 10,000,000.00 |
| | Floor Income Rebate Account | \$ 10,753,259.33 | \$ 15,255,964.73 |
| | Supplemental Loan Purchase Account | \$ - | \$ - |

| D | Asset / Liability | 10/25/2012 | 11/26/2012 |
|---|--|---------------------|---------------------|
| | Adjusted Pool Balance + Supplemental Loan Purchase | \$ 1,219,237,452.97 | \$ 1,212,882,792.08 |
| | Total Notes | \$ 1,207,066,506.14 | \$ 1,200,753,964.16 |
| | Difference | \$ 12,170,946.83 | \$ 12,128,827.92 |
| | Parity Ratio | 1.01008 | 1.01010 |

II. Trust Activity 10/01/2012 through 10/31/2012

| | | |
|----------|---|-------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 4,889,309.74 |
| | Guarantor Principal | 620,621.36 |
| | Consolidation Activity Principal | 4,227,558.59 |
| | Seller Principal Reimbursement | 88,370.73 |
| | Servicer Principal Reimbursement | 28.35 |
| | Rejected Claim Repurchased Principal | - |
| | Other Principal Deposits | 16,831.69 |
| | Total Principal Receipts | \$ 9,842,720.46 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 2,158,029.80 |
| | Guarantor Interest | 17,223.68 |
| | Consolidation Activity Interest | 102,351.84 |
| | Special Allowance Payments | 0.00 |
| | Interest Subsidy Payments | 0.00 |
| | Seller Interest Reimbursement | 2,211.33 |
| | Servicer Interest Reimbursement | 168.58 |
| | Rejected Claim Repurchased Interest | 0.00 |
| | Other Interest Deposits | 73,260.96 |
| | Total Interest Receipts | \$ 2,353,246.19 |
| C | Reserves in Excess of Requirement | \$ 15,847.04 |
| D | Investment Income | \$ 2,583.56 |
| 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 | \$(4,502,705.40) |
| M | AVAILABLE FUNDS | \$ 7,711,691.85 |
| N | Non-Cash Principal Activity During Collection Period | \$(3,578,220.43) |
| O | Non-Reimbursable Losses During Collection Period | \$ 312.62 |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ 17,846.06 |
| Q | Aggregate Loan Substitutions | \$ - |

III. 2012-5 Portfolio Characteristics

| | | 10/31/2012 | | | | 09/30/2012 | | | |
|--------------|------------------------|----------------|----------------|---------------------------|----------------|----------------|----------------|---------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | IN SCHOOL | 6.48% | 14,166 | \$53,685,753.49 | 4.569% | 6.49% | 14,816 | \$56,006,997.19 | 4.742% |
| | GRACE | 6.51% | 9,179 | \$33,525,751.76 | 2.854% | 6.52% | 9,706 | \$35,690,158.24 | 3.022% |
| | DEFERMENT | 6.57% | 52,058 | \$204,954,948.65 | 17.445% | 6.57% | 52,019 | \$205,042,529.17 | 17.360% |
| REPAYMENT: | CURRENT | 6.73% | 126,797 | \$512,695,075.52 | 43.638% | 6.73% | 128,327 | \$521,234,013.32 | 44.129% |
| | 31-60 DAYS DELINQUENT | 6.69% | 12,491 | \$53,672,134.61 | 4.568% | 6.69% | 13,314 | \$57,852,329.53 | 4.898% |
| | 61-90 DAYS DELINQUENT | 6.65% | 7,381 | \$32,166,340.34 | 2.738% | 6.67% | 7,787 | \$32,909,511.62 | 2.786% |
| | 91-120 DAYS DELINQUENT | 6.65% | 5,404 | \$22,461,358.90 | 1.912% | 6.65% | 5,841 | \$24,124,229.83 | 2.042% |
| | > 120 DAYS DELINQUENT | 6.63% | 19,391 | \$76,365,858.92 | 6.500% | 6.62% | 18,880 | \$72,885,893.62 | 6.171% |
| | FORBEARANCE | 6.71% | 36,617 | \$181,736,611.74 | 15.468% | 6.71% | 35,041 | \$174,393,489.25 | 14.765% |
| | CLAIMS IN PROCESS | 6.63% | 940 | \$3,619,837.15 | 0.308% | 6.61% | 215 | \$1,009,019.34 | 0.085% |
| TOTAL | | | 284,424 | \$1,174,883,671.08 | 100.00% | | 285,946 | \$1,181,148,171.11 | 100.00% |

* Percentages may not total 100% due to rounding

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

| | 10/31/2012 | 09/30/2012 |
|---|--------------------|--------------------|
| Pool Balance | \$1,199,883,084.37 | \$1,206,221,898.22 |
| Total # Loans | 284,424 | 285,946 |
| Total # Borrowers | 145,433 | 146,183 |
| Weighted Average Coupon | 6.67% | 6.67% |
| Weighted Average Remaining Term | 121.74 | 122.02 |
| Non-Reimbursable Losses | \$312.62 | \$298.00 |
| Cumulative Non-Reimbursable Losses | \$610.62 | \$298.00 |
| Since Issued Constant Prepayment Rate (CPR) | 5.56% | 6.17% |
| 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 | \$5,768,223.49 | \$5,603,258.38 |
| Interest Subsidy Payments Accrued | \$849,452.49 | \$833,709.72 |
| Special Allowance Payments Accrued | \$12,156.30 | \$12,309.89 |

V. 2012-5 Portfolio Statistics by School and Program

| A | LOAN TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
|---|-----------------------------------|----------------------------|----------------|----------------------------|-----------------|
| | - GSL ⁽¹⁾ - Subsidized | 6.48% | 150,543 | 515,381,742.81 | 43.867% |
| | - GSL - Unsubsidized | 6.51% | 120,201 | 551,034,422.07 | 46.901% |
| | - PLUS ⁽²⁾ Loans | 8.34% | 13,680 | 108,467,506.20 | 9.232% |
| | - SLS ⁽³⁾ Loans | 0.00% | 0 | - | 0.000% |
| | - Consolidation Loans | 0.00% | 0 | - | 0.000% |
| | Total | 6.67% | 284,424 | \$ 1,174,883,671.08 | 100.000% |
| B | SCHOOL TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
| | - Four Year | 6.68% | 232,835 | 1,020,958,792.31 | 86.899% |
| | - Two Year | 6.54% | 42,543 | 125,208,868.62 | 10.657% |
| | - Technical | 6.90% | 8,691 | 27,576,795.50 | 2.347% |
| | - Other | 5.44% | 355 | 1,139,214.65 | 0.097% |
| | Total | 6.67% | 284,424 | \$ 1,174,883,671.08 | 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 | | \$ 7,711,691.85 |
| A Primary Servicing Fee | \$ 459,281.75 | \$ 7,252,410.10 |
| B Administration Fee | \$ 6,667.00 | \$ 7,245,743.10 |
| C Class A Noteholders' Interest Distribution Amount | \$ 765,891.96 | \$ 6,479,851.14 |
| D Class B Noteholders' Interest Distribution Amount | \$ 39,603.34 | \$ 6,440,247.80 |
| E Reserve Account Reinstatement | \$ - | \$ 6,440,247.80 |
| F Class A Noteholders' Principal Distribution Amount | \$ 6,312,541.98 | \$ 127,705.82 |
| G Class B Noteholders' Principal Distribution Amount | \$ - | \$ 127,705.82 |
| H Unpaid Expenses of The Trustees | \$ - | \$ 127,705.82 |
| I Carryover Servicing Fee | \$ - | \$ 127,705.82 |
| J Remaining Amounts to the Noteholders after the first auction date | \$ - | \$ 127,705.82 |
| K Excess Distribution Certificateholder | \$ 127,705.82 | \$ - |

Waterfall Triggers

| | |
|---|---------------------|
| A Student Loan Principal Outstanding | \$ 1,174,883,671.08 |
| B Interest to be Capitalized | \$ 24,999,413.29 |
| C Capitalized Interest Account Balance | \$ 10,000,000.00 |
| D Reserve Account Balance (after any reinstatement) | \$ 2,999,707.71 |
| E Less: Specified Reserve Account Balance | \$(2,999,707.71) |
| F Total | \$ 1,209,883,084.37 |
| G Class A Notes Outstanding (after application of available funds) | \$ 1,163,953,964.16 |
| 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 | \$ 235,266,506.14 | \$ 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 | 10/25/2012 | 10/25/2012 | 10/25/2012 |
| Accrual Period End | 11/26/2012 | 11/26/2012 | 11/26/2012 |
| Daycount Fraction | 0.08888889 | 0.08888889 | 0.08888889 |
| Interest Rate* | 0.41070% | 0.51070% | 1.01070% |
| Accrued Interest Factor | 0.000365067 | 0.000453956 | 0.000898400 |
| Current Interest Due | \$ 85,887.96 | \$ 163,424.00 | \$ 516,580.00 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - | \$ - | \$ - |
| Total Interest Due | \$ 85,887.96 | \$ 163,424.00 | \$ 516,580.00 |
| Interest Paid | \$ 85,887.96 | \$ 163,424.00 | \$ 516,580.00 |
| Interest Shortfall | \$ - | \$ - | \$ - |
| Principal Paid | \$ 6,312,541.98 | \$ - | \$ - |
| Ending Principal Balance | \$ 228,953,964.16 | \$ 360,000,000.00 | \$ 575,000,000.00 |
| Paydown Factor | 0.022544793 | 0.000000000 | 0.000000000 |
| Ending Balance Factor | 0.817692729 | 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 | 10/25/2012 |
| Accrual Period End | 11/26/2012 |
| Daycount Fraction | 0.08888889 |
| Interest Rate* | 1.21070% |
| Accrued Interest Factor | 0.001076178 |
| Current Interest Due | \$ 39,603.34 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - |
| Total Interest Due | \$ 39,603.34 |
| Interest Paid | \$ 39,603.34 |
| 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 | \$ 1,207,066,506.14 |
| | Adjusted Pool Balance | \$ 1,212,882,792.08 |
| | Overcollateralization Amount | \$ 12,128,827.92 |
| | Principal Distribution Amount | \$ 6,312,541.98 |
| | Principal Distribution Amount Paid | \$ 6,312,541.98 |
| | | |
| B | Reserve Account Reconciliation | |
| | Beginning Period Balance | \$ 3,015,554.75 |
| | Reserve Funds Utilized | 0.00 |
| | Reserve Funds Reinstated | 0.00 |
| | Balance Available | <u>\$ 3,015,554.75</u> |
| | Required Reserve Acct Balance | \$ 2,999,707.71 |
| | Release to Collection Account | \$ 15,847.04 |
| | Ending Reserve Account Balance | \$ 2,999,707.71 |
| | | |
| C | Capitalized Interest Account | |
| | Beginning Period Balance | \$ 10,000,000.00 |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ 10,000,000.00 |
| | | |
| D | Floor Income Rebate Account | |
| | Beginning Period Balance | \$ 10,753,259.33 |
| | Deposits for the Period | \$ 4,502,705.40 |
| | Release to Collection Account | \$ - |
| | Ending Balance | \$ 15,255,964.73 |
| | | |
| E | Supplemental Purchase Account | |
| | Beginning Period Balance | \$ - |
| | Supplemental Loan Purchases | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |