

**SLM Student Loan Trust 2012-6**  
**Monthly Servicing Report**

**Distribution Date 03/25/2015**

**Collection Period 02/01/2015 - 02/28/2015**

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          | 09/20/2012                 | 01/31/2015               | 02/28/2015               |
|---|---|----------------------------|--------------------------|--------------------------|
|   | Principal Balance                               | \$ 1,181,065,142.80        | \$ 870,402,204.47        | \$ 859,856,329.77        |
|   | Interest to be Capitalized Balance              | 42,536,761.45              | 14,049,921.28            | 13,518,583.74            |
|   | Pool Balance                                    | \$ 1,223,601,904.25        | \$ 884,452,125.75        | \$ 873,374,913.51        |
|   | Capitalized Interest Account Balance            | \$ 10,000,000.00           | \$ -                     | \$ -                     |
|   | Specified Reserve Account Balance               | 3,118,972.00               | 2,211,130.31             | 2,183,437.28             |
|   | <b>Adjusted Pool</b> <sup>(1)</sup>             | <b>\$ 1,236,720,876.25</b> | <b>\$ 886,663,256.06</b> | <b>\$ 875,558,350.79</b> |
|   | Weighted Average Coupon (WAC)                   | 6.70%                      | 6.67%                    | 6.67%                    |
|   | Number of Loans                                 | 245,812                    | 182,609                  | 180,147                  |
|   | Aggregate Outstanding Principal Balance - Tbill |                            | \$ 3,048,904.80          | \$ 2,943,187.55          |
|   | Aggregate Outstanding Principal Balance - LIBOR |                            | \$ 881,403,220.95        | \$ 870,431,725.96        |
|   | Pool Factor                                     |                            | 0.708929190              | 0.700050294              |
|   | Since Issued Constant Prepayment Rate           |                            | 7.34%                    | 7.24%                    |

<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 | Debt Securities | Cusip/Isin | 02/25/2015        | 03/25/2015        |
|---|-----------------|------------|-------------------|-------------------|
|   | A2              | 78447GAB7  | \$ 265,396,623.50 | \$ 254,402,767.28 |
|   | A3              | 78447GAC5  | \$ 575,000,000.00 | \$ 575,000,000.00 |
|   | B               | 78447GAD3  | \$ 37,400,000.00  | \$ 37,400,000.00  |

| C | Account Balances                     | 02/25/2015       | 03/25/2015      |
|---|--------------------------------------|------------------|-----------------|
|   | Reserve Account Balance              | \$ 2,211,130.31  | \$ 2,183,437.28 |
|   | Capitalized Interest Account Balance | \$ -             | \$ -            |
|   | Floor Income Rebate Account          | \$ 10,136,254.08 | \$ 3,040,206.05 |
|   | Supplemental Loan Purchase Account   | \$ -             | \$ -            |

| D | Asset / Liability                                  | 02/25/2015        | 03/25/2015        |
|---|--|-------------------|-------------------|
|   | Adjusted Pool Balance + Supplemental Loan Purchase | \$ 886,663,256.06 | \$ 875,558,350.79 |
|   | Total Notes  | \$ 877,796,623.50 | \$ 866,802,767.28 |
|   | Difference   | \$ 8,866,632.56   | \$ 8,755,583.51   |
|   | Parity Ratio                                       | 1.01010           | 1.01010           |

II. Trust Activity 02/01/2015 through 02/28/2015

|          |   |                         |
|----------|---|-------------------------|
| <b>A</b> | <b>Student Loan Principal Receipts</b>                                  |                         |
|          | Borrower Principal  | 5,777,137.37            |
|          | Guarantor Principal   | 2,712,931.77            |
|          | Consolidation Activity Principal  | 4,888,172.08            |
|          | Seller Principal Reimbursement  | -                       |
|          | Servicer Principal Reimbursement  | 450.61                  |
|          | Rejected Claim Repurchased Principal                                    | -                       |
|          | Other Principal Deposits  | 7,807.15                |
|          | <b>Total Principal Receipts</b>   | <b>\$ 13,386,498.98</b> |
| <b>B</b> | <b>Student Loan Interest Receipts</b>                                   |                         |
|          | Borrower Interest   | 1,844,730.55            |
|          | Guarantor Interest  | 75,600.25               |
|          | Consolidation Activity Interest   | 79,693.38               |
|          | Special Allowance Payments  | 57,054.99               |
|          | Interest Subsidy Payments   | 1,207,811.42            |
|          | Seller Interest Reimbursement   | 0.00                    |
|          | Servicer Interest Reimbursement   | 2,065.64                |
|          | Rejected Claim Repurchased Interest                                     | 0.00                    |
|          | Other Interest Deposits   | 56,851.04               |
|          | <b>Total Interest Receipts</b>  | <b>\$ 3,323,807.27</b>  |
| <b>C</b> | <b>Reserves in Excess of Requirement</b>                                | <b>\$ 27,693.03</b>     |
| <b>D</b> | <b>Investment Income</b>  | <b>\$ 528.52</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>\$ 10,136,254.08</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                          | \$(10,200,386.43)       |
|          | Funds Allocated to the Floor Income Rebate Account                      | \$(3,040,206.05)        |
| <b>M</b> | <b>AVAILABLE FUNDS</b>  | <b>\$ 13,634,189.40</b> |
| <b>N</b> | <b>Non-Cash Principal Activity During Collection Period</b>             | <b>\$(2,840,624.28)</b> |
| <b>O</b> | <b>Non-Reimbursable Losses During Collection Period</b>                 | <b>\$ 67,476.51</b>     |
| <b>P</b> | <b>Aggregate Purchased Amounts by the Depositor, Servicer or Seller</b> | <b>\$ 7,991.15</b>      |
| <b>Q</b> | <b>Aggregate Loan Substitutions</b>                                     | <b>\$ -</b>             |

III. 2012-6 Portfolio Characteristics

|            |                        | 02/28/2015     |         |                  |                         | 01/31/2015     |         |                  |                         |
|------------|------------------------|----------------|---------|------------------|-------------------------|----------------|---------|------------------|-------------------------|
|            |                        | Wtd Avg Coupon | # Loans | Principal        | % of Principal          | Wtd Avg Coupon | # Loans | Principal        | % of Principal          |
| INTERIM:   | IN SCHOOL              | 6.39%          | 3,134   | \$13,234,983.77  | 1.539%                  | 6.37%          | 3,331   | \$14,040,615.04  | 1.613%                  |
|            | GRACE                  | 6.37%          | 1,073   | \$4,367,619.51   | 0.508%                  | 6.34%          | 1,200   | \$5,248,501.12   | 0.603%                  |
|            | DEFERMENT              | 6.57%          | 25,529  | \$118,205,156.83 | 13.747%                 | 6.59%          | 25,634  | \$119,684,272.51 | 13.750%                 |
| REPAYMENT: | CURRENT                | 6.74%          | 103,262 | \$467,379,026.12 | 54.355%                 | 6.75%          | 104,253 | \$470,337,306.81 | 54.037%                 |
|            | 31-60 DAYS DELINQUENT  | 6.66%          | 6,432   | \$31,970,794.36  | 3.718%                  | 6.61%          | 6,175   | \$31,039,520.54  | 3.566%                  |
|            | 61-90 DAYS DELINQUENT  | 6.60%          | 3,850   | \$19,647,873.31  | 2.285%                  | 6.61%          | 3,910   | \$19,566,638.62  | 2.248%                  |
|            | 91-120 DAYS DELINQUENT | 6.58%          | 2,525   | \$12,523,482.47  | 1.456%                  | 6.55%          | 3,090   | \$14,950,889.82  | 1.718%                  |
|            | > 120 DAYS DELINQUENT  | 6.52%          | 8,174   | \$38,254,727.63  | 4.449%                  | 6.49%          | 8,752   | \$40,506,064.31  | 4.654%                  |
|            | FORBEARANCE            | 6.65%          | 24,833  | \$148,574,196.52 | 17.279%                 | 6.65%          | 24,998  | \$149,579,778.72 | 17.185%                 |
|            | CLAIMS IN PROCESS      | 6.63%          | 1,335   | \$5,698,469.25   | 0.663%                  | 6.67%          | 1,262   | \$5,426,145.23   | 0.623%                  |
|            | AGED CLAIMS REJECTED   | 0.00%          | 0       | \$-              | 0.000%                  | 6.66%          | 4       | \$22,471.75      | 0.003%                  |
|            | <b>TOTAL</b>           |                |         | <b>180,147</b>   | <b>\$859,856,329.77</b> | <b>100.00%</b> |         | <b>182,609</b>   | <b>\$870,402,204.47</b> |

\* Percentages may not total 100% due to rounding

IV. 2012-6 Portfolio Characteristics (cont'd)

|  | 02/28/2015       | 01/31/2015       |
|--|------------------|------------------|
| Pool Balance                                       | \$873,374,913.51 | \$884,452,125.75 |
| Outstanding Borrower Accrued Interest              | \$21,621,472.25  | \$22,520,789.80  |
| Borrower Accrued Interest to be Capitalized        | \$13,518,583.74  | \$14,049,921.28  |
| Total # Loans                                      | 180,147          | 182,609          |
| Total # Borrowers                                  | 87,429           | 88,614           |
| Weighted Average Coupon                            | 6.67%            | 6.67%            |
| Weighted Average Remaining Term                    | 118.15           | 118.10           |
| Non-Reimbursable Losses                            | \$67,476.51      | \$65,559.48      |
| Cumulative Non-Reimbursable Losses                 | \$2,269,378.14   | \$2,201,901.63   |
| Since Issued Constant Prepayment Rate (CPR)        | 7.24%            | 7.34%            |
| Loan Substitutions                                 | \$-              | \$-              |
| Cumulative Loan Substitutions                      | \$-              | \$-              |
| Rejected Claim Repurchases                         | \$-              | \$-              |
| Cumulative Rejected Claim Repurchases              | \$163,907.78     | \$163,907.78     |
| 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 | \$2,921,137.47   | \$2,577,528.07   |
| Borrower Interest Accrued                          | \$4,021,072.87   | \$4,514,687.56   |
| Interest Subsidy Payments Accrued                  | \$335,709.32     | \$375,372.99     |
| Special Allowance Payments Accrued                 | \$18,594.24      | \$20,514.11      |

V. 2012-6 Portfolio Statistics by School and Program

| A | LOAN TYPE                         | Weighted<br>Average Coupon | # LOANS        | \$ AMOUNT                | % *             |
|---|-----------------------------------|----------------------------|----------------|--------------------------|-----------------|
|   | - GSL <sup>(1)</sup> - Subsidized | 6.17%                      | 89,626         | 300,205,185.91           | 34.913%         |
|   | - GSL - Unsubsidized              | 6.33%                      | 75,764         | 394,373,516.05           | 45.865%         |
|   | - PLUS <sup>(2)</sup> Loans       | 8.41%                      | 14,554         | 164,165,127.34           | 19.092%         |
|   | - SLS <sup>(3)</sup> Loans        | 3.23%                      | 203            | 1,112,500.47             | 0.129%          |
|   | - Consolidation Loans             | 0.00%                      | 0              | -                        | 0.000%          |
|   | <b>Total</b>                      | <b>6.67%</b>               | <b>180,147</b> | <b>\$ 859,856,329.77</b> | <b>100.000%</b> |
| B | SCHOOL TYPE                       | Weighted<br>Average Coupon | # LOANS        | \$ AMOUNT                | % *             |
|   | - Four Year                       | 6.71%                      | 144,906        | 749,334,573.97           | 87.146%         |
|   | - Two Year                        | 6.37%                      | 30,661         | 95,515,752.35            | 11.108%         |
|   | - Technical                       | 6.67%                      | 4,539          | 14,868,227.12            | 1.729%          |
|   | - Other                           | 4.93%                      | 41             | 137,776.33               | 0.016%          |
|   | <b>Total</b>                      | <b>6.67%</b>               | <b>180,147</b> | <b>\$ 859,856,329.77</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. 2012-6 Waterfall for Distributions

|   | Paid             | Remaining<br>Funds Balance |
|---|------------------|----------------------------|
| <b>Total Available Funds</b>  |                  | <b>\$ 13,634,189.40</b>    |
| A Primary Servicing Fee   | \$ 302,399.90    | \$ 13,331,789.50           |
| B Administration Fee  | \$ 6,667.00      | \$ 13,325,122.50           |
| C Class A Noteholders' Interest Distribution Amount                 | \$ 504,986.91    | \$ 12,820,135.59           |
| D Class B Noteholders' Interest Distribution Amount                 | \$ 34,063.09     | \$ 12,786,072.50           |
| E Reserve Account Reinstatement                                     | \$ -             | \$ 12,786,072.50           |
| F Class A Noteholders' Principal Distribution Amount                | \$ 10,993,856.22 | \$ 1,792,216.28            |
| G Class B Noteholders' Principal Distribution Amount                | \$ -             | \$ 1,792,216.28            |
| H Unpaid Expenses of The Trustees                                   | \$ -             | \$ 1,792,216.28            |
| I Carryover Servicing Fee   | \$ -             | \$ 1,792,216.28            |
| J Remaining Amounts to the Noteholders after the first auction date | \$ -             | \$ 1,792,216.28            |
| K Excess Distribution Certificateholder                             | \$ 1,792,216.28  | \$ -                       |

**Waterfall Triggers**

|   |                   |
|---|-------------------|
| A Student Loan Principal Outstanding  | \$ 859,856,329.77 |
| B Interest to be Capitalized  | \$ 13,518,583.74  |
| C Capitalized Interest Account Balance  | \$ -              |
| D Reserve Account Balance (after any reinstatement)   | \$ 2,183,437.28   |
| E Less: Specified Reserve Account Balance   | \$(2,183,437.28)  |
| F Total   | \$ 873,374,913.51 |
| G Class A Notes Outstanding (after application of available funds)  | \$ 829,402,767.28 |
| 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. 2012-6 Distributions**
**Distribution Amounts**

|  | <u>A2</u>               | <u>A3</u>               | <u>B</u>                |
|--|-------------------------|-------------------------|-------------------------|
| Cusip/Isin   | 78447GAB7               | 78447GAC5               | 78447GAD3               |
| Beginning Balance  | \$ 265,396,623.50       | \$ 575,000,000.00       | \$ 37,400,000.00        |
| Index  | LIBOR                   | LIBOR                   | LIBOR                   |
| Spread/Fixed Rate  | 0.28%                   | 0.75%                   | 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                                       | 2/25/2015               | 2/25/2015               | 2/25/2015               |
| Accrual Period End   | 3/25/2015               | 3/25/2015               | 3/25/2015               |
| Daycount Fraction  | 0.07777778              | 0.07777778              | 0.07777778              |
| Interest Rate*   | 0.45100%                | 0.92100%                | 1.17100%                |
| Accrued Interest Factor                                    | 0.000350778             | 0.000716333             | 0.000910778             |
| Current Interest Due                                       | \$ 93,095.24            | \$ 411,891.67           | \$ 34,063.09            |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ -                    | \$ -                    | \$ -                    |
| Total Interest Due   | \$ 93,095.24            | \$ 411,891.67           | \$ 34,063.09            |
| Interest Paid  | \$ 93,095.24            | \$ 411,891.67           | \$ 34,063.09            |
| Interest Shortfall   | \$ -                    | \$ -                    | \$ -                    |
| Principal Paid   | \$ 10,993,856.22        | \$ -                    | \$ -                    |
| Ending Principal Balance                                   | \$ 254,402,767.28       | \$ 575,000,000.00       | \$ 37,400,000.00        |
| Paydown Factor   | 0.030538490             | 0.000000000             | 0.000000000             |
| Ending Balance Factor                                      | 0.706674354             | 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. 2012-6 Reconciliations**

|          |  |                         |
|----------|--|-------------------------|
| <b>A</b> | <b>Principal Distribution Reconciliation</b> |                         |
|          | Notes Outstanding Principal Balance          | \$ 877,796,623.50       |
|          | Adjusted Pool Balance                        | \$ 875,558,350.79       |
|          | Overcollateralization Amount                 | \$ 8,755,583.51         |
|          | Principal Distribution Amount                | \$ 10,993,856.22        |
|          | <b>Principal Distribution Amount Paid</b>    | <b>\$ 10,993,856.22</b> |
| <br>     |  |                         |
| <b>B</b> | <b>Reserve Account Reconciliation</b>        |                         |
|          | Beginning Period Balance                     | \$ 2,211,130.31         |
|          | Reserve Funds Utilized                       | 0.00                    |
|          | Reserve Funds Reinstated                     | 0.00                    |
|          | Balance Available                            | <u>\$ 2,211,130.31</u>  |
|          | Required Reserve Acct Balance                | \$ 2,183,437.28         |
|          | Release to Collection Account                | \$ 27,693.03            |
|          | Ending Reserve Account Balance               | \$ 2,183,437.28         |
| <br>     |  |                         |
| <b>C</b> | <b>Capitalized Interest Account</b>          |                         |
|          | Beginning Period Balance                     | \$ -                    |
|          | Transfers to Collection Account              | \$ -                    |
|          | Ending Balance                               | \$ -                    |
| <br>     |  |                         |
| <b>D</b> | <b>Floor Income Rebate Account</b>           |                         |
|          | Beginning Period Balance                     | \$ 10,136,254.08        |
|          | Deposits for the Period                      | \$ 3,040,206.05         |
|          | Release to Collection Account                | \$(10,136,254.08)       |
|          | Ending Balance                               | \$ 3,040,206.05         |
| <br>     |  |                         |
| <b>E</b> | <b>Supplemental Purchase Account</b>         |                         |
|          | Beginning Period Balance                     | \$ -                    |
|          | Supplemental Loan Purchases                  | \$ -                    |
|          | Transfers to Collection Account              | \$ -                    |
|          | Ending Balance                               | \$ -                    |