

SLM Student Loan Trust 2012-7

Monthly Servicing Report

Distribution Date 12/26/2018

Collection Period 11/01/2018 - 11/30/2018

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 Funding - *Excess Distribution Certificateholder*

I. Deal Parameters

| A Student Loan Portfolio Characteristics | 11/08/2012 | 10/31/2018 | 11/30/2018 |
|---|----------------------------|--------------------------|--------------------------|
| Principal Balance | \$ 1,189,615,212.08 | \$ 549,341,024.98 | \$ 543,351,003.70 |
| Interest to be Capitalized Balance | 29,184,856.28 | 5,372,357.33 | 5,341,891.25 |
| Pool Balance | \$ 1,218,800,068.36 | \$ 554,713,382.31 | \$ 548,692,894.95 |
| Capitalized Interest Account Balance | \$ 10,000,000.00 | \$ - | \$ - |
| Specified Reserve Account Balance | 3,121,961.00 | 1,386,783.46 | 1,371,732.24 |
| Adjusted Pool ⁽¹⁾ | \$ 1,231,922,029.36 | \$ 556,100,165.77 | \$ 550,064,627.19 |
| Weighted Average Coupon (WAC) | 6.76% | 6.81% | 6.81% |
| Number of Loans | 283,078 | 118,109 | 116,367 |
| Aggregate Outstanding Principal Balance - Tbill | | \$ 1,103,186.91 | \$ 1,097,028.45 |
| Aggregate Outstanding Principal Balance - LIBOR | | \$ 553,610,195.40 | \$ 547,595,866.50 |
| Pool Factor | | 0.444202661 | 0.439381583 |
| Since Issued Constant Prepayment Rate | | 1.80% | 1.66% |

⁽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 | 11/26/2018 | 12/26/2018 |
|--------------------------|-------------------|-------------------|-------------------|
| A3 | 78447KAC6 | \$ 513,039,164.11 | \$ 507,063,980.92 |
| B | 78447KAD4 | \$ 37,500,000.00 | \$ 37,500,000.00 |

| C Account Balances | 11/26/2018 | 12/26/2018 |
|--------------------------------------|-------------------|-------------------|
| Reserve Account Balance | \$ 1,386,783.46 | \$ 1,371,732.24 |
| Capitalized Interest Account Balance | \$ - | \$ - |
| Floor Income Rebate Account | \$ 3,593,492.63 | \$ 1,080,242.73 |
| Supplemental Loan Purchase Account | \$ - | \$ - |

| D Asset / Liability | 11/26/2018 | 12/26/2018 |
|--|-------------------|-------------------|
| Adjusted Pool Balance + Supplemental Loan Purchase | \$ 556,100,165.77 | \$ 550,064,627.19 |
| Total Notes | \$ 550,539,164.11 | \$ 544,563,980.92 |
| Difference | \$ 5,561,001.66 | \$ 5,500,646.27 |
| Parity Ratio | 1.01010 | 1.01010 |

II. Trust Activity 11/01/2018 through 11/30/2018

| | | |
|----------|--|------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 2,863,725.66 |
| | Guarantor Principal | 2,176,440.59 |
| | Consolidation Activity Principal | 2,700,762.42 |
| | Seller Principal Reimbursement | - |
| | Servicer Principal Reimbursement | 4,503.12 |
| | Rejected Claim Repurchased Principal | - |
| | Other Principal Deposits | 2,406.41 |
| | Total Principal Receipts | \$ 7,747,838.20 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 874,354.25 |
| | Guarantor Interest | 65,896.74 |
| | Consolidation Activity Interest | 83,735.74 |
| | Special Allowance Payments | 92,019.17 |
| | Interest Subsidy Payments | 664,089.70 |
| | Seller Interest Reimbursement | 0.00 |
| | Servicer Interest Reimbursement | 214.17 |
| | Rejected Claim Repurchased Interest | 0.00 |
| | Other Interest Deposits | 35,459.09 |
| | Total Interest Receipts | \$ 1,815,768.86 |
| C | Reserves in Excess of Requirement | \$ 15,051.22 |
| D | Investment Income | \$ 23,157.73 |
| 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 | \$ 3,593,492.63 |
| 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 | \$(3,734,770.13) |
| | Funds Allocated to the Floor Income Rebate Account | \$(1,080,242.73) |
| M | AVAILABLE FUNDS | \$ 8,380,295.78 |
| N | Non-Cash Principal Activity During Collection Period | \$(1,757,816.92) |
| O | Non-Reimbursable Losses During Collection Period | \$ 49,834.19 |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ 2,462.53 |
| Q | Aggregate Loan Substitutions | \$ - |

III. 2012-7 Portfolio Characteristics

| | | 11/30/2018 | | | | 10/31/2018 | | | |
|--------------|------------------------|-------------------|----------------|-------------------------|----------------|-------------------|----------------|-------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | IN SCHOOL | 6.57% | 312 | \$1,403,562.19 | 0.258% | 6.58% | 324 | \$1,484,517.00 | 0.270% |
| | GRACE | 6.78% | 72 | \$362,951.90 | 0.067% | 6.77% | 86 | \$401,308.62 | 0.073% |
| | DEFERMENT | 6.73% | 9,781 | \$44,018,290.46 | 8.101% | 6.75% | 9,908 | \$44,951,799.13 | 8.183% |
| REPAYMENT: | CURRENT | 6.81% | 79,257 | \$343,163,720.75 | 63.157% | 6.80% | 80,529 | \$346,306,200.71 | 63.040% |
| | 31-60 DAYS DELINQUENT | 6.85% | 3,660 | \$20,374,360.62 | 3.750% | 6.84% | 3,544 | \$19,374,032.63 | 3.527% |
| | 61-90 DAYS DELINQUENT | 6.84% | 1,944 | \$10,972,294.82 | 2.019% | 6.90% | 1,539 | \$8,527,570.65 | 1.552% |
| | 91-120 DAYS DELINQUENT | 6.87% | 997 | \$5,594,382.43 | 1.030% | 6.80% | 1,057 | \$5,616,340.68 | 1.022% |
| | > 120 DAYS DELINQUENT | 6.80% | 3,928 | \$20,510,115.42 | 3.775% | 6.84% | 4,498 | \$24,148,317.21 | 4.396% |
| | FORBEARANCE | 6.85% | 15,737 | \$93,315,957.91 | 17.174% | 6.85% | 16,001 | \$95,234,701.52 | 17.336% |
| | CLAIMS IN PROCESS | 6.88% | 677 | \$3,622,076.79 | 0.667% | 6.79% | 621 | \$3,282,946.42 | 0.598% |
| | AGED CLAIMS REJECTED | 6.80% | 2 | \$13,290.41 | 0.002% | 6.80% | 2 | \$13,290.41 | 0.002% |
| TOTAL | | | 116,367 | \$543,351,003.70 | 100.00% | | 118,109 | \$549,341,024.98 | 100.00% |

* Percentages may not total 100% due to rounding

IV. 2012-7 Portfolio Characteristics (cont'd)

| | 11/30/2018 | 10/31/2018 |
|--|------------------|------------------|
| Pool Balance | \$548,692,894.95 | \$554,713,382.31 |
| Outstanding Borrower Accrued Interest | \$16,761,369.40 | \$16,793,634.90 |
| Borrower Accrued Interest to be Capitalized | \$5,341,891.25 | \$5,372,357.33 |
| Borrower Accrued Interest >30 Days Delinquent | \$1,835,535.44 | \$1,866,401.28 |
| Total # Loans | 116,367 | 118,109 |
| Total # Borrowers | 56,284 | 57,163 |
| Weighted Average Coupon | 6.81% | 6.81% |
| Weighted Average Remaining Term | 131.08 | 130.58 |
| Non-Reimbursable Losses | \$49,834.19 | \$46,509.47 |
| Cumulative Non-Reimbursable Losses | \$4,720,905.67 | \$4,671,071.48 |
| Since Issued Constant Prepayment Rate (CPR) | 1.66% | 1.80% |
| Loan Substitutions | \$- | \$- |
| Cumulative Loan Substitutions | \$- | \$- |
| Rejected Claim Repurchases | \$- | \$6,684.81 |
| Cumulative Rejected Claim Repurchases | \$268,321.70 | \$268,321.70 |
| 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 | \$1,812,943.62 | \$1,876,795.81 |
| Borrower Interest Accrued | \$2,813,720.83 | \$2,939,934.70 |
| Interest Subsidy Payments Accrued | \$212,554.20 | \$224,201.14 |
| Special Allowance Payments Accrued | \$37,699.62 | \$37,131.26 |

V. 2012-7 Portfolio Statistics by School and Program

| A | LOAN TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
|---|-----------------------------------|----------------------------|----------------|--------------------------|-----------------|
| | - GSL ⁽¹⁾ - Subsidized | 6.64% | 62,031 | 215,366,664.39 | 39.637% |
| | - GSL - Unsubsidized | 6.68% | 50,552 | 281,446,332.92 | 51.798% |
| | - PLUS ⁽²⁾ Loans | 8.43% | 3,774 | 46,443,981.03 | 8.548% |
| | - SLS ⁽³⁾ Loans | 5.51% | 10 | 94,025.36 | 0.017% |
| | - Consolidation Loans | 0.00% | 0 | - | 0.000% |
| | Total | 6.81% | 116,367 | \$ 543,351,003.70 | 100.000% |

| B | SCHOOL TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
|---|--------------|----------------------------|----------------|--------------------------|-----------------|
| | - Four Year | 6.82% | 96,821 | 477,206,859.65 | 87.827% |
| | - Two Year | 6.76% | 16,871 | 57,398,864.12 | 10.564% |
| | - Technical | 6.64% | 2,630 | 8,553,245.21 | 1.574% |
| | - Other | 6.38% | 45 | 192,034.72 | 0.035% |
| | Total | 6.81% | 116,367 | \$ 543,351,003.70 | 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. 2012-7 Waterfall for Distributions

| | Paid | Remaining Funds Balance |
|---|-----------------|----------------------------|
| Total Available Funds | | \$ 8,380,295.78 |
| A Primary Servicing Fee | \$ 215,206.56 | \$ 8,165,089.22 |
| B Administration Fee | \$ 6,667.00 | \$ 8,158,422.22 |
| C Class A Noteholders' Interest Distribution Amount | \$ 1,267,689.85 | \$ 6,890,732.37 |
| D Class B Noteholders' Interest Distribution Amount | \$ 128,597.81 | \$ 6,762,134.56 |
| E Reserve Account Reinstatement | \$ - | \$ 6,762,134.56 |
| F Class A Noteholders' Principal Distribution Amount | \$ 5,975,183.19 | \$ 786,951.37 |
| G Class B Noteholders' Principal Distribution Amount | \$ - | \$ 786,951.37 |
| H Unpaid Expenses of The Trustees | \$ - | \$ 786,951.37 |
| I Carryover Servicing Fee | \$ - | \$ 786,951.37 |
| J Remaining Amounts to the Noteholders after the first auction date | \$ - | \$ 786,951.37 |
| K Excess Distribution Certificateholder | \$ 786,951.37 | \$ - |

Waterfall Triggers

| | |
|---|-------------------|
| A Student Loan Principal Outstanding | \$ 543,351,003.70 |
| B Interest to be Capitalized | \$ 5,341,891.25 |
| C Capitalized Interest Account Balance | \$ - |
| D Reserve Account Balance (after any reinstatement) | \$ 1,371,732.24 |
| E Less: Specified Reserve Account Balance | \$(1,371,732.24) |
| F Total | \$ 548,692,894.95 |
| G Class A Notes Outstanding (after application of available funds) | \$ 507,063,980.92 |
| 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. 2012-7 Distributions
Distribution Amounts

| | <u>A3</u> | <u>B</u> |
|--|-------------------------|-------------------------|
| Cusip/Isin | 78447KAC6 | 78447KAD4 |
| Beginning Balance | \$ 513,039,164.11 | \$ 37,500,000.00 |
| Index | LIBOR | LIBOR |
| Spread/Fixed Rate | 0.65% | 1.80% |
| Record Date (Days Prior to Distribution) | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin | 11/26/2018 | 11/26/2018 |
| Accrual Period End | 12/26/2018 | 12/26/2018 |
| Daycount Fraction | 0.08333333 | 0.08333333 |
| Interest Rate* | 2.96513% | 4.11513% |
| Accrued Interest Factor | 0.002470942 | 0.003429275 |
| Current Interest Due | \$ 1,267,689.85 | \$ 128,597.81 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - | \$ - |
| Total Interest Due | \$ 1,267,689.85 | \$ 128,597.81 |
| Interest Paid | \$ 1,267,689.85 | \$ 128,597.81 |
| Interest Shortfall | \$ - | \$ - |
| Principal Paid | \$ 5,975,183.19 | \$ - |
| Ending Principal Balance | \$ 507,063,980.92 | \$ 37,500,000.00 |
| Paydown Factor | 0.010391623 | 0.000000000 |
| Ending Balance Factor | 0.881850402 | 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. 2012-7 Reconciliations

| | | |
|---|--|------------------------|
| A | Principal Distribution Reconciliation | |
| | Notes Outstanding Principal Balance | \$ 550,539,164.11 |
| | Adjusted Pool Balance | \$ 550,064,627.19 |
| | Overcollateralization Amount | \$ 5,500,646.27 |
| | Principal Distribution Amount | \$ 5,975,183.19 |
| | Principal Distribution Amount Paid | \$ 5,975,183.19 |
| | | |
| B | Reserve Account Reconciliation | |
| | Beginning Period Balance | \$ 1,386,783.46 |
| | Reserve Funds Utilized | 0.00 |
| | Reserve Funds Reinstated | 0.00 |
| | Balance Available | \$ 1,386,783.46 |
| | Required Reserve Acct Balance | \$ 1,371,732.24 |
| | Release to Collection Account | \$ 15,051.22 |
| | Ending Reserve Account Balance | \$ 1,371,732.24 |
| | | |
| C | Capitalized Interest Account | |
| | Beginning Period Balance | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |
| | | |
| D | Floor Income Rebate Account | |
| | Beginning Period Balance | \$ 3,593,492.63 |
| | Deposits for the Period | \$ 1,080,242.73 |
| | Release to Collection Account | \$(3,593,492.63) |
| | Ending Balance | \$ 1,080,242.73 |
| | | |
| E | Supplemental Purchase Account | |
| | Beginning Period Balance | \$ - |
| | Supplemental Loan Purchases | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |