

**SLM Student Loan Trust 2012-8**

**Monthly Servicing Report**

**Distribution Date 07/25/2019**

**Collection Period 06/01/2019 - 06/30/2019**

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          | 12/20/2012                 | 05/31/2019               | 06/30/2019               |
|---|---|----------------------------|--------------------------|--------------------------|
|   | Principal Balance                               | \$ 1,357,825,431.84        | \$ 786,081,579.65        | \$ 778,329,444.84        |
|   | Interest to be Capitalized Balance              | 11,754,270.42              | 3,413,594.44             | 3,053,004.81             |
|   | Pool Balance                                    | \$ 1,369,579,702.26        | \$ 789,495,174.09        | \$ 781,382,449.65        |
|   | Capitalized Interest Account Balance            | \$ 60,000,000.00           | \$ 5,000,000.00          | \$ 5,000,000.00          |
|   | Specified Reserve Account Balance               | 3,726,043.00               | 2,235,626.00             | 2,235,626.00             |
|   | <b>Adjusted Pool</b> <sup>(1)</sup>             | <b>\$ 1,433,305,745.26</b> | <b>\$ 796,730,800.09</b> | <b>\$ 788,618,075.65</b> |
|   | Weighted Average Coupon (WAC)                   | 5.20%                      | 5.41%                    | 5.41%                    |
|   | Number of Loans                                 | 69,577                     | 40,562                   | 40,164                   |
|   | Aggregate Outstanding Principal Balance - Tbill |                            | \$ 24,699,382.86         | \$ 24,446,713.68         |
|   | Aggregate Outstanding Principal Balance - LIBOR |                            | \$ 764,795,791.23        | \$ 756,935,735.97        |
|   | Pool Factor                                     |                            | 0.529714200              | 0.524270943              |
|   | Since Issued Constant Prepayment Rate           |                            | 5.30%                    | 5.32%                    |

(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 | 06/25/2019        | 07/25/2019        |
|---|-----------------|------------|-------------------|-------------------|
|   | A               | 78447LAA8  | \$ 718,377,914.09 | \$ 710,733,201.63 |
|   | B               | 78447LAB6  | \$ 42,500,000.00  | \$ 42,500,000.00  |

| C | Account Balances                     | 06/25/2019      | 07/25/2019      |
|---|--------------------------------------|-----------------|-----------------|
|   | Reserve Account Balance              | \$ 2,235,626.00 | \$ 2,235,626.00 |
|   | Capitalized Interest Account Balance | \$ 5,000,000.00 | \$ 5,000,000.00 |
|   | Floor Income Rebate Account          | \$ 433,622.39   | \$ 858,931.88   |
|   | Supplemental Loan Purchase Account   | \$ -            | \$ -            |

| D | Asset / Liability                                  | 06/25/2019        | 07/25/2019        |
|---|--|-------------------|-------------------|
|   | Adjusted Pool Balance + Supplemental Loan Purchase | \$ 796,730,800.09 | \$ 788,618,075.65 |
|   | Total Notes  | \$ 760,877,914.09 | \$ 753,233,201.63 |
|   | Difference   | \$ 35,852,886.00  | \$ 35,384,874.02  |
|   | Parity Ratio                                       | 1.04712           | 1.04698           |

II. Trust Activity 06/01/2019 through 06/30/2019

|          |  |                        |
|----------|--|------------------------|
| <b>A</b> | <b>Student Loan Principal Receipts</b>                           |                        |
|          | Borrower Principal   | 3,563,296.40           |
|          | Guarantor Principal  | 2,450,073.28           |
|          | Consolidation Activity Principal                                 | 3,101,775.74           |
|          | Seller Principal Reimbursement                                   | -                      |
|          | Servicer Principal Reimbursement                                 | -                      |
|          | Rejected Claim Repurchased Principal                             | -                      |
|          | Other Principal Deposits   | -                      |
|          | <b>Total Principal Receipts</b>                                  | <b>\$ 9,115,145.42</b> |
| <b>B</b> | <b>Student Loan Interest Receipts</b>                            |                        |
|          | Borrower Interest  | 1,586,565.70           |
|          | Guarantor Interest   | 127,731.87             |
|          | Consolidation Activity Interest                                  | 67,304.65              |
|          | Special Allowance Payments                                       | 0.00                   |
|          | Interest Subsidy Payments  | 0.00                   |
|          | Seller Interest Reimbursement                                    | 0.00                   |
|          | Servicer Interest Reimbursement                                  | 2,194.10               |
|          | Rejected Claim Repurchased Interest                              | 0.00                   |
|          | Other Interest Deposits  | 27,025.02              |
|          | <b>Total Interest Receipts</b>                                   | <b>\$ 1,810,821.34</b> |
| <b>C</b> | <b>Reserves in Excess of Requirement</b>                         | <b>\$ -</b>            |
| <b>D</b> | <b>Investment Income</b>   | <b>\$ 43,616.18</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             | \$(694,421.50)         |
|          | Floor Income Rebate Fees to Dept. of Education                   | \$ -                   |
|          | Funds Allocated to the Floor Income Rebate Account               | \$(425,309.49)         |
| <b>M</b> | <b>AVAILABLE FUNDS</b>   | <b>\$ 9,849,851.95</b> |
| <b>N</b> | Non-Cash Principal Activity During Collection Period             | \$(1,363,010.61)       |
| <b>O</b> | Non-Reimbursable Losses During Collection Period                 | \$ 35,166.44           |
| <b>P</b> | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ -                   |
| <b>Q</b> | Aggregate Loan Substitutions                                     | \$ -                   |

III. 2012-8 Portfolio Characteristics

|              |                        | 06/30/2019        |               |                         |                | 05/31/2019        |               |                         |                |
|--------------|------------------------|-------------------|---------------|-------------------------|----------------|-------------------|---------------|-------------------------|----------------|
|              |                        | Wtd Avg<br>Coupon | # Loans       | Principal               | % of Principal | Wtd Avg<br>Coupon | # Loans       | Principal               | % of Principal |
| INTERIM:     | DEFERMENT              | 5.73%             | 1,544         | \$34,272,934.42         | 4.403%         | 5.74%             | 1,518         | \$33,013,324.88         | 4.200%         |
| REPAYMENT:   | CURRENT                | 5.25%             | 33,909        | \$604,285,994.24        | 77.639%        | 5.26%             | 34,450        | \$612,763,457.91        | 77.952%        |
|              | 31-60 DAYS DELINQUENT  | 5.95%             | 726           | \$17,761,343.15         | 2.282%         | 6.15%             | 561           | \$15,484,459.89         | 1.970%         |
|              | 61-90 DAYS DELINQUENT  | 6.37%             | 310           | \$9,686,158.48          | 1.244%         | 6.11%             | 334           | \$9,387,450.17          | 1.194%         |
|              | 91-120 DAYS DELINQUENT | 6.30%             | 197           | \$6,033,888.47          | 0.775%         | 5.57%             | 229           | \$6,394,836.56          | 0.814%         |
|              | > 120 DAYS DELINQUENT  | 5.78%             | 521           | \$15,034,985.86         | 1.932%         | 5.89%             | 476           | \$13,922,749.56         | 1.771%         |
|              | FORBEARANCE            | 6.03%             | 2,746         | \$86,515,714.94         | 11.116%        | 6.00%             | 2,748         | \$89,430,361.85         | 11.377%        |
|              | CLAIMS IN PROCESS      | 5.97%             | 211           | \$4,738,425.28          | 0.609%         | 5.86%             | 246           | \$5,684,938.83          | 0.723%         |
| <b>TOTAL</b> |                        |                   | <b>40,164</b> | <b>\$778,329,444.84</b> | <b>100.00%</b> |                   | <b>40,562</b> | <b>\$786,081,579.65</b> | <b>100.00%</b> |

\* Percentages may not total 100% due to rounding

IV. 2012-8 Portfolio Characteristics (cont'd)

|  | 06/30/2019       | 05/31/2019       |
|--|------------------|------------------|
| Pool Balance                                       | \$781,382,449.65 | \$789,495,174.09 |
| Outstanding Borrower Accrued Interest              | \$17,472,276.43  | \$17,474,048.22  |
| Borrower Accrued Interest to be Capitalized        | \$3,053,004.81   | \$3,413,594.44   |
| Borrower Accrued Interest >30 Days Delinquent      | \$1,722,743.25   | \$1,631,250.44   |
| Total # Loans                                      | 40,164           | 40,562           |
| Total # Borrowers                                  | 22,637           | 22,871           |
| Weighted Average Coupon                            | 5.41%            | 5.41%            |
| Weighted Average Remaining Term                    | 193.23           | 193.88           |
| Non-Reimbursable Losses                            | \$35,166.44      | \$22,607.28      |
| Cumulative Non-Reimbursable Losses                 | \$3,924,961.40   | \$3,889,794.96   |
| Since Issued Constant Prepayment Rate (CPR)        | 5.32%            | 5.30%            |
| Loan Substitutions                                 | \$-              | \$-              |
| Cumulative Loan Substitutions                      | \$-              | \$-              |
| Rejected Claim Repurchases                         | \$-              | \$-              |
| Cumulative Rejected Claim Repurchases              | \$664,778.23     | \$664,778.23     |
| Unpaid Primary Servicing Fees                      | \$-              | \$-              |
| Unpaid Administration Fees                         | \$-              | \$-              |
| Unpaid Carryover Servicing Fees                    | \$-              | \$-              |
| Note Principal Shortfall                           | \$102,939.38     | \$-              |
| Note Interest Shortfall                            | \$-              | \$-              |
| Unpaid Interest Carryover                          | \$-              | \$-              |
| Non-Cash Principal Activity - Capitalized Interest | \$1,387,249.33   | \$1,344,401.32   |
| Borrower Interest Accrued                          | \$3,199,088.71   | \$3,341,034.24   |
| Interest Subsidy Payments Accrued                  | \$153,629.04     | \$159,188.48     |
| Special Allowance Payments Accrued                 | \$347,033.62     | \$374,277.85     |

V. 2012-8 Portfolio Statistics by School and Program

| A | LOAN TYPE                         | Weighted<br>Average Coupon | # LOANS       | \$ AMOUNT                | % *             |
|---|-----------------------------------|----------------------------|---------------|--------------------------|-----------------|
|   | - GSL <sup>(1)</sup> - Subsidized | 0.00%                      | 0             | -                        | 0.000%          |
|   | - GSL - Unsubsidized              | 0.00%                      | 0             | -                        | 0.000%          |
|   | - PLUS <sup>(2)</sup> Loans       | 0.00%                      | 0             | -                        | 0.000%          |
|   | - SLS <sup>(3)</sup> Loans        | 0.00%                      | 0             | -                        | 0.000%          |
|   | - Consolidation Loans             | 5.41%                      | 40,164        | 778,329,444.84           | 100.000%        |
|   | <b>Total</b>                      | <b>5.41%</b>               | <b>40,164</b> | <b>\$ 778,329,444.84</b> | <b>100.000%</b> |
| B | SCHOOL TYPE                       | Weighted<br>Average Coupon | # LOANS       | \$ AMOUNT                | % *             |
|   | - Four Year                       | 0.00%                      | 0             | -                        | 0.000%          |
|   | - Two Year                        | 9.00%                      | 1             | 20,803.51                | 0.003%          |
|   | - Technical                       | 5.03%                      | 3             | 9,708.14                 | 0.001%          |
|   | - Other                           | 5.41%                      | 40,160        | 778,298,933.19           | 99.996%         |
|   | <b>Total</b>                      | <b>5.41%</b>               | <b>40,164</b> | <b>\$ 778,329,444.84</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. 2012-8 Waterfall for Distributions**

|   | Paid            | Remaining<br>Funds Balance |
|---|-----------------|----------------------------|
| <b>Total Available Funds</b>  |                 | <b>\$ 9,849,851.95</b>     |
| A Primary Servicing Fee   | \$ 99,739.36    | \$ 9,750,112.59            |
| B Administration Fee  | \$ 6,667.00     | \$ 9,743,445.59            |
| C Class A Noteholders' Interest Distribution Amount                 | \$ 1,978,161.34 | \$ 7,765,284.25            |
| D Class B Noteholders' Interest Distribution Amount                 | \$ 120,571.79   | \$ 7,644,712.46            |
| E Reserve Account Reinstatement                                     | \$ -            | \$ 7,644,712.46            |
| F Capitalized Interest Account Reinstatement                        | \$ -            | \$ 7,644,712.46            |
| G Class A Noteholders' Principal Distribution Amount                | \$ 7,644,712.46 | \$ -                       |
| H Class B Noteholders' Principal Distribution Amount                | \$ -            | \$ -                       |
| I Unpaid Expenses of The Trustees                                   | \$ -            | \$ -                       |
| J Carryover Servicing Fee   | \$ -            | \$ -                       |
| K Remaining Amounts to the Noteholders after the first auction date | \$ -            | \$ -                       |
| L Excess Distribution Certificateholder                             | \$ -            | \$ -                       |

**Waterfall Triggers**

|   |                   |
|---|-------------------|
| A Student Loan Principal Outstanding  | \$ 778,329,444.84 |
| B Interest to be Capitalized  | \$ 3,053,004.81   |
| C Capitalized Interest Account Balance  | \$ 5,000,000.00   |
| D Reserve Account Balance (after any reinstatement)   | \$ 2,235,626.00   |
| E Less: Specified Reserve Account Balance   | \$(2,235,626.00)  |
| F Total   | \$ 786,382,449.65 |
| G Class A Notes Outstanding (after application of available funds)  | \$ 710,733,201.63 |
| 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. 2012-8 Distributions

Distribution Amounts

|  | A                       | B                       |
|--|-------------------------|-------------------------|
| Cusip/Isin   | 78447LAA8               | 78447LAB6               |
| Beginning Balance  | \$718,377,914.09        | \$42,500,000.00         |
| Index  | LIBOR                   | LIBOR                   |
| Spread/Fixed Rate  | 0.90%                   | 1.00%                   |
| Record Date (Days Prior to Distribution)                   | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin                                       | 6/25/2019               | 6/25/2019               |
| Accrual Period End   | 7/25/2019               | 7/25/2019               |
| Daycount Fraction  | 0.08333333              | 0.08333333              |
| Interest Rate*   | 3.30438%                | 3.40438%                |
| Accrued Interest Factor                                    | 0.002753650             | 0.002836983             |
| Current Interest Due                                       | \$1,978,161.34          | \$120,571.79            |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$-                     | \$-                     |
| Total Interest Due   | \$1,978,161.34          | \$120,571.79            |
| Interest Paid  | \$1,978,161.34          | \$120,571.79            |
| Interest Shortfall   | \$-                     | \$-                     |
| Principal Paid   | \$7,644,712.46          | \$-                     |
| Ending Principal Balance                                   | \$710,733,201.63        | \$42,500,000.00         |
| Paydown Factor   | 0.005149688             | 0.00000000              |
| Ending Balance Factor                                      | 0.478769418             | 1.00000000              |

\* 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. 2012-8 Reconciliations

|   |  |                        |
|---|--|------------------------|
| A | <b>Principal Distribution Reconciliation</b> |                        |
|   | Notes Outstanding Principal Balance          | \$ 760,877,914.09      |
|   | Adjusted Pool Balance                        | \$ 788,618,075.65      |
|   | Overcollateralization Amount                 | \$ 35,487,813.40       |
|   | Principal Distribution Amount                | \$ 7,747,651.84        |
|   | <b>Principal Distribution Amount Paid</b>    | <b>\$ 7,644,712.46</b> |
| B | <b>Reserve Account Reconciliation</b>        |                        |
|   | Beginning Period Balance                     | \$ 2,235,626.00        |
|   | Reserve Funds Utilized                       | 0.00                   |
|   | Reserve Funds Reinstated                     | 0.00                   |
|   | Balance Available                            | <u>\$ 2,235,626.00</u> |
|   | Required Reserve Acct Balance                | \$ 2,235,626.00        |
|   | Release to Collection Account                | \$ -                   |
|   | Ending Reserve Account Balance               | \$ 2,235,626.00        |
| C | <b>Capitalized Interest Account</b>          |                        |
|   | Beginning Period Balance                     | \$ 5,000,000.00        |
|   | Transfers to Collection Account              | \$ -                   |
|   | Account Funds Reinstated                     | \$ -                   |
|   | Ending Balance                               | \$ 5,000,000.00        |
| D | <b>Floor Income Rebate Account</b>           |                        |
|   | Beginning Period Balance                     | \$ 433,622.39          |
|   | Deposits for the Period                      | \$ 425,309.49          |
|   | Release to Collection Account                | \$ -                   |
|   | Ending Balance                               | \$ 858,931.88          |
| E | <b>Supplemental Purchase Account</b>         |                        |
|   | Beginning Period Balance                     | \$ -                   |
|   | Supplemental Loan Purchases                  | \$ -                   |
|   | Transfers to Collection Account              | \$ -                   |
|   | Ending Balance                               | \$ -                   |

**IX. 2012-8 Other Characteristics**

**Principal Balance of All Loans**

|                                  | <b>Deferment</b>       | <b>Forbearance</b>     | <b>Repayment</b>        | <b>Grand Total</b>      |
|----------------------------------|------------------------|------------------------|-------------------------|-------------------------|
| Subsidized Consolidation Loans   | \$15,112,454.72        | \$35,905,854.11        | \$267,217,789.45        | \$318,236,098.28        |
| Unsubsidized Consolidation Loans | \$21,014,484.26        | \$52,597,499.40        | \$389,534,367.71        | \$463,146,351.37        |
| <b>Total</b>                     | <b>\$36,126,938.98</b> | <b>\$88,503,353.51</b> | <b>\$656,752,157.16</b> | <b>\$781,382,449.65</b> |

**Weighted Average Remaining Term of All Loans**

|                                  | <b>Deferment</b> | <b>Forbearance</b> | <b>Repayment</b> | <b>Grand Total</b> |
|----------------------------------|------------------|--------------------|------------------|--------------------|
| Subsidized Consolidation Loans   | 226              | 224                | 176              | 184                |
| Unsubsidized Consolidation Loans | 251              | 240                | 191              | 200                |
| <b>Total</b>                     | <b>241</b>       | <b>234</b>         | <b>185</b>       | <b>193</b>         |

**Weighted Average Coupon of All Loans**

|                                  | <b>Deferment</b> | <b>Forbearance</b> | <b>Repayment</b> | <b>Grand Total</b> |
|----------------------------------|------------------|--------------------|------------------|--------------------|
| Subsidized Consolidation Loans   | 5.643%           | 5.908%             | 5.233%           | 5.329%             |
| Unsubsidized Consolidation Loans | 5.799%           | 6.120%             | 5.365%           | 5.470%             |
| <b>Total</b>                     | <b>5.734%</b>    | <b>6.034%</b>      | <b>5.311%</b>    | <b>5.413%</b>      |

**Weighted Average SAP Margin of All LIBOR Based Loans**

|                                  | <b>Deferment</b> | <b>Forbearance</b> | <b>Repayment</b> | <b>Grand Total</b> |
|----------------------------------|------------------|--------------------|------------------|--------------------|
| Subsidized Consolidation Loans   | 2.557%           | 2.528%             | 2.583%           | 2.576%             |
| Unsubsidized Consolidation Loans | 2.552%           | 2.517%             | 2.580%           | 2.572%             |
| <b>Total</b>                     | <b>2.554%</b>    | <b>2.522%</b>      | <b>2.581%</b>    | <b>2.573%</b>      |

**Weighted Average SAP Margin of All T-Bill Based Loans**

|                                  | <b>Deferment</b> | <b>Forbearance</b> | <b>Repayment</b> | <b>Grand Total</b> |
|----------------------------------|------------------|--------------------|------------------|--------------------|
| Subsidized Consolidation Loans   | 3.100%           | 3.110%             | 3.103%           | 3.104%             |
| Unsubsidized Consolidation Loans | 3.100%           | 3.100%             | 3.113%           | 3.110%             |
| <b>Total</b>                     | <b>3.100%</b>    | <b>3.103%</b>      | <b>3.110%</b>    | <b>3.108%</b>      |

**Weighted Average SAP Margin of All TBILL OTHER Based Loans**

|                                  | <b>Repayment</b> | <b>Grand Total</b> |
|----------------------------------|------------------|--------------------|
| Unsubsidized Consolidation Loans | 0.000%           | 0.000%             |
| <b>Total</b>                     | <b>0.000%</b>    | <b>0.000%</b>      |