

**SLM Student Loan Trust 2012-8**

**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**

| <b>A Student Loan Portfolio Characteristics</b> | <b>12/20/2012</b>          | <b>10/31/2018</b>        | <b>11/30/2018</b>        |
|---|----------------------------|--------------------------|--------------------------|
| Principal Balance                               | \$ 1,357,825,431.84        | \$ 835,201,509.54        | \$ 827,984,465.91        |
| Interest to be Capitalized Balance              | 11,754,270.42              | 3,497,904.82             | 3,666,785.04             |
| Pool Balance                                    | \$ 1,369,579,702.26        | \$ 838,699,414.36        | \$ 831,651,250.95        |
| 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>\$ 845,935,040.36</b> | <b>\$ 838,886,876.95</b> |
| Weighted Average Coupon (WAC)                   | 5.20%                      | 5.40%                    | 5.40%                    |
| Number of Loans                                 | 69,577                     | 43,272                   | 42,890                   |
| Aggregate Outstanding Principal Balance - Tbill |                            | \$ 26,129,997.64         | \$ 25,991,730.10         |
| Aggregate Outstanding Principal Balance - LIBOR |                            | \$ 812,569,416.72        | \$ 805,659,520.85        |
| Pool Factor                                     |                            | 0.562727935              | 0.557998948              |
| Since Issued Constant Prepayment Rate           |                            | 5.34%                    | 5.33%                    |

<sup>(1)</sup> 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>B Debt Securities</b> | <b>Cusip/Isin</b> | <b>11/26/2018</b> | <b>12/26/2018</b> |
|--------------------------|-------------------|-------------------|-------------------|
| A                        | 78447LAA8         | \$ 765,458,450.65 | \$ 758,636,967.49 |
| B                        | 78447LAB6         | \$ 42,500,000.00  | \$ 42,500,000.00  |

| <b>C Account Balances</b>            | <b>11/26/2018</b> | <b>12/26/2018</b> |
|--------------------------------------|-------------------|-------------------|
| 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          | \$ 1,596,481.14   | \$ 466,957.17     |
| Supplemental Loan Purchase Account   | \$ -              | \$ -              |

| <b>D Asset / Liability</b>                         | <b>11/26/2018</b> | <b>12/26/2018</b> |
|--|-------------------|-------------------|
| Adjusted Pool Balance + Supplemental Loan Purchase | \$ 845,935,040.36 | \$ 838,886,876.95 |
| Total Notes  | \$ 807,958,450.65 | \$ 801,136,967.49 |
| Difference   | \$ 37,976,589.71  | \$ 37,749,909.46  |
| Parity Ratio                                       | 1.04700           | 1.04712           |

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

|          |   |                         |
|----------|---|-------------------------|
| <b>A</b> | <b>Student Loan Principal Receipts</b>                                  |                         |
|          | Borrower Principal  | 4,199,554.73            |
|          | Guarantor Principal   | 1,869,524.88            |
|          | Consolidation Activity Principal  | 2,366,679.39            |
|          | Seller Principal Reimbursement  | -                       |
|          | Servicer Principal Reimbursement  | (40.96)                 |
|          | Rejected Claim Repurchased Principal                                    | -                       |
|          | Other Principal Deposits  | -                       |
|          | <b>Total Principal Receipts</b>   | <b>\$ 8,435,718.04</b>  |
| <b>B</b> | <b>Student Loan Interest Receipts</b>                                   |                         |
|          | Borrower Interest   | 1,802,047.91            |
|          | Guarantor Interest  | 101,651.92              |
|          | Consolidation Activity Interest   | 51,169.47               |
|          | Special Allowance Payments  | 873,302.95              |
|          | Interest Subsidy Payments   | 531,912.62              |
|          | Seller Interest Reimbursement   | 0.00                    |
|          | Servicer Interest Reimbursement   | 936.29                  |
|          | Rejected Claim Repurchased Interest                                     | 0.00                    |
|          | Other Interest Deposits   | 25,795.33               |
|          | <b>Total Interest Receipts</b>  | <b>\$ 3,386,816.49</b>  |
| <b>C</b> | <b>Reserves in Excess of Requirement</b>                                | <b>\$ -</b>             |
| <b>D</b> | <b>Investment Income</b>  | <b>\$ 36,477.99</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>\$ 1,596,481.14</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                    | \$(737,285.89)          |
|          | Floor Income Rebate Fees to Dept. of Education                          | \$(1,335,101.45)        |
|          | Funds Allocated to the Floor Income Rebate Account                      | \$(466,957.17)          |
| <b>M</b> | <b>AVAILABLE FUNDS</b>  | <b>\$ 10,916,149.15</b> |
| <b>N</b> | <b>Non-Cash Principal Activity During Collection Period</b>             | <b>\$(1,218,674.41)</b> |
| <b>O</b> | <b>Non-Reimbursable Losses During Collection Period</b>                 | <b>\$ 31,236.27</b>     |
| <b>P</b> | <b>Aggregate Purchased Amounts by the Depositor, Servicer or Seller</b> | <b>\$ -</b>             |
| <b>Q</b> | <b>Aggregate Loan Substitutions</b>                                     | <b>\$ -</b>             |

III. 2012-8 Portfolio Characteristics

|              |                        | 11/30/2018        |               |                         |                | 10/31/2018        |               |                         |                |
|--------------|------------------------|-------------------|---------------|-------------------------|----------------|-------------------|---------------|-------------------------|----------------|
|              |                        | Wtd Avg<br>Coupon | # Loans       | Principal               | % of Principal | Wtd Avg<br>Coupon | # Loans       | Principal               | % of Principal |
| INTERIM:     | DEFERMENT              | 5.69%             | 1,814         | \$39,100,218.64         | 4.722%         | 5.65%             | 1,839         | \$39,095,443.16         | 4.681%         |
| REPAYMENT:   | CURRENT                | 5.27%             | 35,922        | \$643,008,878.78        | 77.660%        | 5.25%             | 36,193        | \$642,457,255.73        | 76.922%        |
|              | 31-60 DAYS DELINQUENT  | 5.92%             | 719           | \$16,309,073.27         | 1.970%         | 6.15%             | 760           | \$21,302,760.45         | 2.551%         |
|              | 61-90 DAYS DELINQUENT  | 6.29%             | 368           | \$10,690,409.36         | 1.291%         | 5.80%             | 341           | \$9,661,979.53          | 1.157%         |
|              | 91-120 DAYS DELINQUENT | 5.89%             | 216           | \$6,355,022.67          | 0.768%         | 5.52%             | 163           | \$4,532,127.20          | 0.543%         |
|              | > 120 DAYS DELINQUENT  | 5.86%             | 554           | \$14,698,128.33         | 1.775%         | 6.10%             | 625           | \$16,410,221.31         | 1.965%         |
|              | FORBEARANCE            | 5.87%             | 3,036         | \$92,606,755.85         | 11.185%        | 5.95%             | 3,072         | \$95,642,661.79         | 11.451%        |
|              | CLAIMS IN PROCESS      | 5.40%             | 261           | \$5,215,979.01          | 0.630%         | 5.43%             | 279           | \$6,099,060.37          | 0.730%         |
| <b>TOTAL</b> |                        |                   | <b>42,890</b> | <b>\$827,984,465.91</b> | <b>100.00%</b> |                   | <b>43,272</b> | <b>\$835,201,509.54</b> | <b>100.00%</b> |

\* Percentages may not total 100% due to rounding

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

|  | 11/30/2018       | 10/31/2018       |
|--|------------------|------------------|
| Pool Balance                                       | \$831,651,250.95 | \$838,699,414.36 |
| Outstanding Borrower Accrued Interest              | \$17,001,134.31  | \$16,851,543.08  |
| Borrower Accrued Interest to be Capitalized        | \$3,666,785.04   | \$3,497,904.82   |
| Borrower Accrued Interest >30 Days Delinquent      | \$1,795,251.49   | \$1,936,585.87   |
| Total # Loans                                      | 42,890           | 43,272           |
| Total # Borrowers                                  | 24,211           | 24,439           |
| Weighted Average Coupon                            | 5.40%            | 5.40%            |
| Weighted Average Remaining Term                    | 196.27           | 196.90           |
| Non-Reimbursable Losses                            | \$31,236.27      | \$38,185.58      |
| Cumulative Non-Reimbursable Losses                 | \$3,716,665.08   | \$3,685,428.81   |
| Since Issued Constant Prepayment Rate (CPR)        | 5.33%            | 5.34%            |
| 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                           | \$-              | \$90,487.11      |
| Note Interest Shortfall                            | \$-              | \$-              |
| Unpaid Interest Carryover                          | \$-              | \$-              |
| Non-Cash Principal Activity - Capitalized Interest | \$1,244,366.61   | \$962,218.67     |
| Borrower Interest Accrued                          | \$3,376,488.63   | \$3,524,830.33   |
| Interest Subsidy Payments Accrued                  | \$184,097.53     | \$186,304.04     |
| Special Allowance Payments Accrued                 | \$336,819.89     | \$337,501.40     |

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             | 5.40%                      | 42,890        | 827,984,465.91           | 100.000%        |
|   | <b>Total</b>                      | <b>5.40%</b>               | <b>42,890</b> | <b>\$ 827,984,465.91</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             | 22,041.85                | 0.003%          |
|   | - Technical                       | 5.03%                      | 3             | 10,046.97                | 0.001%          |
|   | - Other                           | 5.40%                      | 42,886        | 827,952,377.09           | 99.996%         |
|   | <b>Total</b>                      | <b>5.40%</b>               | <b>42,890</b> | <b>\$ 827,984,465.91</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>\$ 10,916,149.15</b>    |
| A Primary Servicing Fee   | \$ 103,398.12   | \$ 10,812,751.03           |
| B Administration Fee  | \$ 6,667.00     | \$ 10,806,084.03           |
| C Class A Noteholders' Interest Distribution Amount                 | \$ 2,050,873.69 | \$ 8,755,210.34            |
| D Class B Noteholders' Interest Distribution Amount                 | \$ 117,410.85   | \$ 8,637,799.49            |
| E Reserve Account Reinstatement                                     | \$ -            | \$ 8,637,799.49            |
| F Capitalized Interest Account Reinstatement                        | \$ -            | \$ 8,637,799.49            |
| G Class A Noteholders' Principal Distribution Amount                | \$ 6,821,483.16 | \$ 1,816,316.33            |
| H Class B Noteholders' Principal Distribution Amount                | \$ -            | \$ 1,816,316.33            |
| I Unpaid Expenses of The Trustees                                   | \$ -            | \$ 1,816,316.33            |
| J Carryover Servicing Fee   | \$ -            | \$ 1,816,316.33            |
| K Remaining Amounts to the Noteholders after the first auction date | \$ -            | \$ 1,816,316.33            |
| L Excess Distribution Certificateholder                             | \$ 1,816,316.33 | \$ -                       |

**Waterfall Triggers**

|   |                   |
|---|-------------------|
| A Student Loan Principal Outstanding  | \$ 827,984,465.91 |
| B Interest to be Capitalized  | \$ 3,666,785.04   |
| 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   | \$ 836,651,250.95 |
| G Class A Notes Outstanding (after application of available funds)  | \$ 758,636,967.49 |
| 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  | \$765,458,450.65        | \$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                                       | 11/26/2018              | 11/26/2018              |
| Accrual Period End   | 12/26/2018              | 12/26/2018              |
| Daycount Fraction  | 0.08333333              | 0.08333333              |
| Interest Rate*   | 3.21513%                | 3.31513%                |
| Accrued Interest Factor                                    | 0.002679275             | 0.002762608             |
| Current Interest Due                                       | \$2,050,873.69          | \$117,410.85            |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$-                     | \$-                     |
| Total Interest Due   | \$2,050,873.69          | \$117,410.85            |
| Interest Paid  | \$2,050,873.69          | \$117,410.85            |
| Interest Shortfall   | \$-                     | \$-                     |
| Principal Paid   | \$6,821,483.16          | \$-                     |
| Ending Principal Balance                                   | \$758,636,967.49        | \$42,500,000.00         |
| Paydown Factor   | 0.004595139             | 0.000000000             |
| Ending Balance Factor                                      | 0.511038712             | 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. 2012-8 Reconciliations

|   |  |                        |
|---|--|------------------------|
| A | <b>Principal Distribution Reconciliation</b> |                        |
|   | Notes Outstanding Principal Balance          | \$ 807,958,450.65      |
|   | Adjusted Pool Balance                        | \$ 838,886,876.95      |
|   | Overcollateralization Amount                 | \$ 37,749,909.46       |
|   | Principal Distribution Amount                | \$ 6,821,483.16        |
|   | <b>Principal Distribution Amount Paid</b>    | <b>\$ 6,821,483.16</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                     | \$ 1,596,481.14        |
|   | Deposits for the Period                      | \$ 466,957.17          |
|   | Release to Collection Account                | \$(1,596,481.14)       |
|   | Ending Balance                               | \$ 466,957.17          |
| 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   | \$17,828,334.69        | \$38,387,363.88        | \$283,031,910.48        | \$339,247,609.05        |
| Unsubsidized Consolidation Loans | \$23,215,523.98        | \$56,404,264.39        | \$412,783,853.53        | \$492,403,641.90        |
| <b>Total</b>                     | <b>\$41,043,858.67</b> | <b>\$94,791,628.27</b> | <b>\$695,815,764.01</b> | <b>\$831,651,250.95</b> |

**Weighted Average Remaining Term of All Loans**

|                                  | <b>Deferment</b> | <b>Forbearance</b> | <b>Repayment</b> | <b>Grand Total</b> |
|----------------------------------|------------------|--------------------|------------------|--------------------|
| Subsidized Consolidation Loans   | 230              | 229                | 179              | 187                |
| Unsubsidized Consolidation Loans | 253              | 244                | 194              | 202                |
| <b>Total</b>                     | <b>243</b>       | <b>238</b>         | <b>188</b>       | <b>196</b>         |

**Weighted Average Coupon of All Loans**

|                                  | <b>Deferment</b> | <b>Forbearance</b> | <b>Repayment</b> | <b>Grand Total</b> |
|----------------------------------|------------------|--------------------|------------------|--------------------|
| Subsidized Consolidation Loans   | 5.592%           | 5.739%             | 5.241%           | 5.316%             |
| Unsubsidized Consolidation Loans | 5.764%           | 5.959%             | 5.378%           | 5.463%             |
| <b>Total</b>                     | <b>5.689%</b>    | <b>5.870%</b>      | <b>5.322%</b>    | <b>5.403%</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   | 2.564%           | 2.554%             | 2.581%           | 2.577%             |
| Unsubsidized Consolidation Loans | 2.553%           | 2.538%             | 2.580%           | 2.574%             |
| <b>Total</b>                     | <b>2.558%</b>    | <b>2.545%</b>      | <b>2.580%</b>    | <b>2.575%</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%           | 3.103%             | 3.104%           | 3.104%             |
| Unsubsidized Consolidation Loans | 3.100%           | 3.111%             | 3.110%           | 3.110%             |
| <b>Total</b>                     | <b>3.100%</b>    | <b>3.109%</b>      | <b>3.108%</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>      |