

**SLM Student Loan Trust 2012-8**

**Monthly Servicing Report**

**Distribution Date 02/27/2017**

**Collection Period 01/01/2017 - 01/31/2017**

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**

| <b>A Student Loan Portfolio Characteristics</b> | <b>12/20/2012</b>          | <b>12/31/2016</b>          | <b>01/31/2017</b>          |
|---|----------------------------|----------------------------|----------------------------|
| Principal Balance                               | \$ 1,357,825,431.84        | \$ 1,023,130,263.04        | \$ 1,012,504,418.51        |
| Interest to be Capitalized Balance              | 11,754,270.42              | 4,442,793.75               | 4,651,656.64               |
| Pool Balance                                    | \$ 1,369,579,702.26        | \$ 1,027,573,056.79        | \$ 1,017,156,075.15        |
| Capitalized Interest Account Balance            | \$ 60,000,000.00           | \$ 21,000,000.00           | \$ 21,000,000.00           |
| Specified Reserve Account Balance               | 3,726,043.00               | 2,568,932.64               | 2,542,890.19               |
| <b>Adjusted Pool</b> <sup>(1)</sup>             | <b>\$ 1,433,305,745.26</b> | <b>\$ 1,051,141,989.43</b> | <b>\$ 1,040,698,965.34</b> |
| Weighted Average Coupon (WAC)                   | 5.20%                      | 5.37%                      | 5.37%                      |
| Number of Loans                                 | 69,577                     | 52,461                     | 51,977                     |
| Aggregate Outstanding Principal Balance - Tbill |                            | \$ 31,016,658.01           | \$ 30,931,994.22           |
| Aggregate Outstanding Principal Balance - LIBOR |                            | \$ 996,556,398.78          | \$ 986,224,080.93          |
| Pool Factor                                     |                            | 0.689453283                | 0.682463977                |
| Since Issued Constant Prepayment Rate           |                            | 5.00%                      | 5.05%                      |

<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>01/25/2017</b> | <b>02/27/2017</b> |
|--------------------------|-------------------|-------------------|-------------------|
| A                        | 78447LAA8         | \$ 961,340,599.91 | \$ 951,367,511.90 |
| B                        | 78447LAB6         | \$ 42,500,000.00  | \$ 42,500,000.00  |

| <b>C Account Balances</b>            | <b>01/25/2017</b> | <b>02/27/2017</b> |
|--------------------------------------|-------------------|-------------------|
| Reserve Account Balance              | \$ 2,568,932.64   | \$ 2,542,890.19   |
| Capitalized Interest Account Balance | \$ 21,000,000.00  | \$ 21,000,000.00  |
| Floor Income Rebate Account          | \$ 2,803,919.50   | \$ 4,167,584.43   |
| Supplemental Loan Purchase Account   | \$ -              | \$ -              |

| <b>D Asset / Liability</b>                         | <b>01/25/2017</b>   | <b>02/27/2017</b>   |
|--|---------------------|---------------------|
| Adjusted Pool Balance + Supplemental Loan Purchase | \$ 1,051,141,989.43 | \$ 1,040,698,965.34 |
| Total Notes  | \$ 1,003,840,599.91 | \$ 993,867,511.90   |
| Difference   | \$ 47,301,389.52    | \$ 46,831,453.44    |
| Parity Ratio                                       | 1.04712             | 1.04712             |

II. Trust Activity 01/01/2017 through 01/31/2017

|          |  |                         |
|----------|--|-------------------------|
| <b>A</b> | <b>Student Loan Principal Receipts</b>                           |                         |
|          | Borrower Principal   | 4,262,094.62            |
|          | Guarantor Principal  | 3,858,856.97            |
|          | Consolidation Activity Principal                                 | 3,935,246.75            |
|          | Seller Principal Reimbursement                                   | -                       |
|          | Servicer Principal Reimbursement                                 | 1,323.67                |
|          | Rejected Claim Repurchased Principal                             | -                       |
|          | Other Principal Deposits   | -                       |
|          | <b>Total Principal Receipts</b>                                  | <b>\$ 12,057,522.01</b> |
| <b>B</b> | <b>Student Loan Interest Receipts</b>                            |                         |
|          | Borrower Interest  | 2,199,676.44            |
|          | Guarantor Interest   | 181,029.37              |
|          | Consolidation Activity Interest                                  | 49,985.29               |
|          | Special Allowance Payments                                       | 0.00                    |
|          | Interest Subsidy Payments  | 0.00                    |
|          | Seller Interest Reimbursement                                    | 0.00                    |
|          | Servicer Interest Reimbursement                                  | 8,931.70                |
|          | Rejected Claim Repurchased Interest                              | 0.00                    |
|          | Other Interest Deposits  | 35,098.48               |
|          | <b>Total Interest Receipts</b>                                   | <b>\$ 2,474,721.28</b>  |
| <b>C</b> | <b>Reserves in Excess of Requirement</b>                         | <b>\$ 26,042.45</b>     |
| <b>D</b> | <b>Investment Income</b>   | <b>\$ 15,395.87</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             | \$(897,651.37)          |
|          | Floor Income Rebate Fees to Dept. of Education                   | \$ -                    |
|          | Funds Allocated to the Floor Income Rebate Account               | \$(1,363,664.93)        |
| <b>M</b> | <b>AVAILABLE FUNDS</b>   | <b>\$ 12,312,365.31</b> |
| <b>N</b> | Non-Cash Principal Activity During Collection Period             | \$(1,431,677.48)        |
| <b>O</b> | Non-Reimbursable Losses During Collection Period                 | \$ 51,829.26            |
| <b>P</b> | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ -                    |
| <b>Q</b> | Aggregate Loan Substitutions                                     | \$ -                    |

III. 2012-8 Portfolio Characteristics

|              |                        | 01/31/2017        |               |                           |                | 12/31/2016        |               |                           |                |
|--------------|------------------------|-------------------|---------------|---------------------------|----------------|-------------------|---------------|---------------------------|----------------|
|              |                        | Wtd Avg<br>Coupon | # Loans       | Principal                 | % of Principal | Wtd Avg<br>Coupon | # Loans       | Principal                 | % of Principal |
| INTERIM:     | DEFERMENT              | 5.71%             | 2,846         | \$61,547,390.77           | 6.079%         | 5.70%             | 2,857         | \$61,974,070.13           | 6.057%         |
| REPAYMENT:   | CURRENT                | 5.21%             | 41,751        | \$746,205,666.47          | 73.699%        | 5.21%             | 42,113        | \$753,727,493.26          | 73.669%        |
|              | 31-60 DAYS DELINQUENT  | 5.82%             | 1,149         | \$30,633,793.82           | 3.026%         | 5.87%             | 1,210         | \$29,322,021.52           | 2.866%         |
|              | 61-90 DAYS DELINQUENT  | 5.88%             | 584           | \$14,148,779.43           | 1.397%         | 5.81%             | 577           | \$14,323,887.88           | 1.400%         |
|              | 91-120 DAYS DELINQUENT | 5.66%             | 410           | \$10,985,876.78           | 1.085%         | 5.82%             | 332           | \$8,933,662.52            | 0.873%         |
|              | > 120 DAYS DELINQUENT  | 5.93%             | 871           | \$21,283,694.20           | 2.102%         | 5.89%             | 898           | \$21,287,314.13           | 2.081%         |
|              | FORBEARANCE            | 5.89%             | 4,024         | \$120,099,274.83          | 11.862%        | 5.86%             | 4,116         | \$124,530,607.40          | 12.172%        |
|              | CLAIMS IN PROCESS      | 5.61%             | 340           | \$7,592,264.72            | 0.750%         | 5.71%             | 356           | \$9,023,528.71            | 0.882%         |
|              | AGED CLAIMS REJECTED   | 5.88%             | 2             | \$7,677.49                | 0.001%         | 5.88%             | 2             | \$7,677.49                | 0.001%         |
| <b>TOTAL</b> |                        |                   | <b>51,977</b> | <b>\$1,012,504,418.51</b> | <b>100.00%</b> |                   | <b>52,461</b> | <b>\$1,023,130,263.04</b> | <b>100.00%</b> |

\* Percentages may not total 100% due to rounding

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

|  | 01/31/2017         | 12/31/2016         |
|--|--------------------|--------------------|
| Pool Balance                                       | \$1,017,156,075.15 | \$1,027,573,056.79 |
| Outstanding Borrower Accrued Interest              | \$16,411,636.79    | \$16,113,953.96    |
| Borrower Accrued Interest to be Capitalized        | \$4,651,656.64     | \$4,442,793.75     |
| Borrower Accrued Interest >30 Days Delinquent      | \$2,528,670.78     | \$2,494,147.26     |
| Total # Loans                                      | 51,977             | 52,461             |
| Total # Borrowers                                  | 29,551             | 29,833             |
| Weighted Average Coupon                            | 5.37%              | 5.37%              |
| Weighted Average Remaining Term                    | 209.03             | 209.74             |
| Non-Reimbursable Losses                            | \$51,829.26        | \$33,949.19        |
| Cumulative Non-Reimbursable Losses                 | \$2,935,173.43     | \$2,883,344.17     |
| Since Issued Constant Prepayment Rate (CPR)        | 5.05%              | 5.00%              |
| Loan Substitutions                                 | \$-                | \$-                |
| Cumulative Loan Substitutions                      | \$-                | \$-                |
| Rejected Claim Repurchases                         | \$-                | \$-                |
| Cumulative Rejected Claim Repurchases              | \$184,656.84       | \$184,656.84       |
| 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 | \$1,460,077.71     | \$2,212,972.47     |
| Borrower Interest Accrued                          | \$4,245,653.25     | \$4,276,115.56     |
| Interest Subsidy Payments Accrued                  | \$233,958.11       | \$298,553.32       |
| Special Allowance Payments Accrued                 | \$54,743.61        | \$44,828.57        |

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             | 5.37%                      | 51,977        | 1,012,504,418.51           | 100.000%        |
|   | <b>Total</b>                      | <b>5.37%</b>               | <b>51,977</b> | <b>\$ 1,012,504,418.51</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             | 23,207.91                  | 0.002%          |
|   | - Technical                       | 3.45%                      | 3             | 10,618.18                  | 0.001%          |
|   | - Other                           | 5.37%                      | 51,973        | 1,012,470,592.42           | 99.997%         |
|   | <b>Total</b>                      | <b>5.37%</b>               | <b>51,977</b> | <b>\$ 1,012,504,418.51</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>\$ 12,312,365.31</b>    |
| A Primary Servicing Fee   | \$ 122,642.40   | \$ 12,189,722.91           |
| B Administration Fee  | \$ 6,667.00     | \$ 12,183,055.91           |
| C Class A Noteholders' Interest Distribution Amount                 | \$ 1,472,630.40 | \$ 10,710,425.51           |
| D Class B Noteholders' Interest Distribution Amount                 | \$ 68,999.49    | \$ 10,641,426.02           |
| E Reserve Account Reinstatement                                     | \$ -            | \$ 10,641,426.02           |
| F Capitalized Interest Account Reinstatement                        | \$ -            | \$ 10,641,426.02           |
| G Class A Noteholders' Principal Distribution Amount                | \$ 9,973,088.01 | \$ 668,338.01              |
| H Class B Noteholders' Principal Distribution Amount                | \$ -            | \$ 668,338.01              |
| I Unpaid Expenses of The Trustees                                   | \$ -            | \$ 668,338.01              |
| J Carryover Servicing Fee   | \$ -            | \$ 668,338.01              |
| K Remaining Amounts to the Noteholders after the first auction date | \$ -            | \$ 668,338.01              |
| L Excess Distribution Certificateholder                             | \$ 668,338.01   | \$ -                       |

**Waterfall Triggers**

|   |                     |
|---|---------------------|
| A Student Loan Principal Outstanding  | \$ 1,012,504,418.51 |
| B Interest to be Capitalized  | \$ 4,651,656.64     |
| C Capitalized Interest Account Balance  | \$ 21,000,000.00    |
| D Reserve Account Balance (after any reinstatement)   | \$ 2,542,890.19     |
| E Less: Specified Reserve Account Balance   | \$(2,542,890.19)    |
| F Total   | \$ 1,038,156,075.15 |
| G Class A Notes Outstanding (after application of available funds)  | \$ 951,367,511.90   |
| 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  | \$961,340,599.91        | \$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                                       | 1/25/2017               | 1/25/2017               |
| Accrual Period End   | 2/27/2017               | 2/27/2017               |
| Daycount Fraction  | 0.09166667              | 0.09166667              |
| Interest Rate*   | 1.67111%                | 1.77111%                |
| Accrued Interest Factor                                    | 0.001531851             | 0.001623517             |
| Current Interest Due                                       | \$1,472,630.40          | \$68,999.49             |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$-                     | \$-                     |
| Total Interest Due   | \$1,472,630.40          | \$68,999.49             |
| Interest Paid  | \$1,472,630.40          | \$68,999.49             |
| Interest Shortfall   | \$-                     | \$-                     |
| Principal Paid   | \$9,973,088.01          | \$-                     |
| Ending Principal Balance                                   | \$951,367,511.90        | \$42,500,000.00         |
| Paydown Factor   | 0.006718146             | 0.000000000             |
| Ending Balance Factor                                      | 0.640867303             | 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          | \$ 1,003,840,599.91    |
|   | Adjusted Pool Balance                        | \$ 1,040,698,965.34    |
|   | Overcollateralization Amount                 | \$ 46,831,453.44       |
|   | Principal Distribution Amount                | \$ 9,973,088.01        |
|   | <b>Principal Distribution Amount Paid</b>    | <b>\$ 9,973,088.01</b> |
| B | <b>Reserve Account Reconciliation</b>        |                        |
|   | Beginning Period Balance                     | \$ 2,568,932.64        |
|   | Reserve Funds Utilized                       | 0.00                   |
|   | Reserve Funds Reinstated                     | 0.00                   |
|   | Balance Available                            | <u>\$ 2,568,932.64</u> |
|   | Required Reserve Acct Balance                | \$ 2,542,890.19        |
|   | Release to Collection Account                | \$ 26,042.45           |
|   | Ending Reserve Account Balance               | \$ 2,542,890.19        |
| C | <b>Capitalized Interest Account</b>          |                        |
|   | Beginning Period Balance                     | \$ 21,000,000.00       |
|   | Transfers to Collection Account              | \$ -                   |
|   | Account Funds Reinstated                     | \$ -                   |
|   | Ending Balance                               | \$ 21,000,000.00       |
| D | <b>Floor Income Rebate Account</b>           |                        |
|   | Beginning Period Balance                     | \$ 2,803,919.50        |
|   | Deposits for the Period                      | \$ 1,363,664.93        |
|   | Release to Collection Account                | \$ -                   |
|   | Ending Balance                               | \$ 4,167,584.43        |
| 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   | \$26,380,929.01        | \$50,708,901.80         | \$338,462,837.46        | \$415,552,668.27          |
| Unsubsidized Consolidation Loans | \$37,828,791.56        | \$72,043,223.50         | \$491,731,391.82        | \$601,603,406.88          |
| <b>Total</b>                     | <b>\$64,209,720.57</b> | <b>\$122,752,125.30</b> | <b>\$830,194,229.28</b> | <b>\$1,017,156,075.15</b> |

**Weighted Average Remaining Term of All Loans**

|                                  | <b>Deferment</b> | <b>Forbearance</b> | <b>Repayment</b> | <b>Grand Total</b> |
|----------------------------------|------------------|--------------------|------------------|--------------------|
| Subsidized Consolidation Loans   | 239              | 247                | 191              | 201                |
| Unsubsidized Consolidation Loans | 263              | 258                | 205              | 215                |
| <b>Total</b>                     | <b>253</b>       | <b>253</b>         | <b>199</b>       | <b>209</b>         |

**Weighted Average Coupon of All Loans**

|                                  | <b>Deferment</b> | <b>Forbearance</b> | <b>Repayment</b> | <b>Grand Total</b> |
|----------------------------------|------------------|--------------------|------------------|--------------------|
| Subsidized Consolidation Loans   | 5.556%           | 5.752%             | 5.199%           | 5.289%             |
| Unsubsidized Consolidation Loans | 5.822%           | 5.987%             | 5.322%           | 5.433%             |
| <b>Total</b>                     | <b>5.713%</b>    | <b>5.890%</b>      | <b>5.272%</b>    | <b>5.374%</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   | 2.563%           | 2.549%             | 2.586%           | 2.580%             |
| Unsubsidized Consolidation Loans | 2.545%           | 2.531%             | 2.585%           | 2.576%             |
| <b>Total</b>                     | <b>2.552%</b>    | <b>2.539%</b>      | <b>2.586%</b>    | <b>2.578%</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%           | 3.100%             | 3.102%           | 3.102%             |
| Unsubsidized Consolidation Loans | 3.100%           | 3.111%             | 3.109%           | 3.109%             |
| <b>Total</b>                     | <b>3.100%</b>    | <b>3.108%</b>      | <b>3.107%</b>    | <b>3.106%</b>      |

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

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