

SLM Student Loan Trust 2012-8
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 | 12/20/2012 | 01/31/2015 | 02/28/2015 |
|---|---|----------------------------|----------------------------|----------------------------|
| | Principal Balance | \$ 1,357,825,431.84 | \$ 1,249,497,502.50 | \$ 1,240,300,688.32 |
| | Interest to be Capitalized Balance | 11,754,270.42 | 7,675,895.63 | 7,897,098.74 |
| | Pool Balance | \$ 1,369,579,702.26 | \$ 1,257,173,398.13 | \$ 1,248,197,787.06 |
| | Capitalized Interest Account Balance | \$ 60,000,000.00 | \$ 21,000,000.00 | \$ 21,000,000.00 |
| | Specified Reserve Account Balance | 3,726,043.00 | 3,142,933.50 | 3,120,494.47 |
| | Adjusted Pool ⁽¹⁾ | \$ 1,433,305,745.26 | \$ 1,281,316,331.63 | \$ 1,272,318,281.53 |
| | Weighted Average Coupon (WAC) | 5.20% | 5.23% | 5.23% |
| | Number of Loans | 69,577 | 63,547 | 63,097 |
| | Aggregate Outstanding Principal Balance - Tbill | | \$ 37,001,188.72 | \$ 36,915,887.61 |
| | Aggregate Outstanding Principal Balance - LIBOR | | \$ 1,220,172,209.41 | \$ 1,211,281,899.45 |
| | Pool Factor | | 0.843504333 | 0.837482120 |
| | Since Issued Constant Prepayment Rate | | 3.89% | 3.91% |

⁽¹⁾ 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 |
|---|-----------------|------------|---------------------|---------------------|
| | A | 78447LAA8 | \$ 1,181,157,096.71 | \$ 1,172,563,958.86 |
| | B | 78447LAB6 | \$ 42,500,000.00 | \$ 42,500,000.00 |

| C | Account Balances | 02/25/2015 | 03/25/2015 |
|---|--------------------------------------|------------------|------------------|
| | Reserve Account Balance | \$ 3,142,933.50 | \$ 3,120,494.47 |
| | Capitalized Interest Account Balance | \$ 21,000,000.00 | \$ 21,000,000.00 |
| | Floor Income Rebate Account | \$ 6,119,946.29 | \$ 1,857,961.91 |
| | Supplemental Loan Purchase Account | \$ - | \$ - |

| D | Asset / Liability | 02/25/2015 | 03/25/2015 |
|---|--|---------------------|---------------------|
| | Adjusted Pool Balance + Supplemental Loan Purchase | \$ 1,281,316,331.63 | \$ 1,272,318,281.53 |
| | Total Notes | \$ 1,223,657,096.71 | \$ 1,215,063,958.86 |
| | Difference | \$ 57,659,234.92 | \$ 57,254,322.67 |
| | Parity Ratio | 1.04712 | 1.04712 |

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

| | | |
|----------|---|-------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 4,176,782.17 |
| | Guarantor Principal | 4,005,824.74 |
| | Consolidation Activity Principal | 2,937,416.65 |
| | Seller Principal Reimbursement | - |
| | Servicer Principal Reimbursement | 1,535.70 |
| | Rejected Claim Repurchased Principal | - |
| | Other Principal Deposits | - |
| | Total Principal Receipts | \$ 11,121,559.26 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 2,585,927.37 |
| | Guarantor Interest | 156,968.69 |
| | Consolidation Activity Interest | 55,905.93 |
| | Special Allowance Payments | 14,923.76 |
| | Interest Subsidy Payments | 957,848.61 |
| | Seller Interest Reimbursement | 0.00 |
| | Servicer Interest Reimbursement | 2,303.40 |
| | Rejected Claim Repurchased Interest | 0.00 |
| | Other Interest Deposits | 41,713.29 |
| | Total Interest Receipts | \$ 3,815,591.05 |
| C | Reserves in Excess of Requirement | \$ 22,439.03 |
| D | Investment Income | \$ 718.92 |
| 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 | \$ 6,119,946.29 |
| 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 | \$(1,098,197.96) |
| | Floor Income Rebate Fees to Dept. of Education | \$(6,144,728.99) |
| | Funds Allocated to the Floor Income Rebate Account | \$(1,857,961.91) |
| M | AVAILABLE FUNDS | \$ 11,979,365.69 |
| N | Non-Cash Principal Activity During Collection Period | \$(1,924,745.08) |
| O | Non-Reimbursable Losses During Collection Period | \$ 50,909.28 |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ - |
| Q | Aggregate Loan Substitutions | \$ - |

III. 2012-8 Portfolio Characteristics

| | | 02/28/2015 | | | | 01/31/2015 | | | |
|--------------|------------------------|-------------------|---------------|---------------------------|----------------|-------------------|---------------|---------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | DEFERMENT | 5.52% | 4,962 | \$104,988,883.71 | 8.465% | 5.50% | 5,030 | \$104,968,904.99 | 8.401% |
| REPAYMENT: | CURRENT | 4.98% | 45,900 | \$810,176,743.71 | 65.321% | 4.98% | 46,148 | \$820,757,702.35 | 65.687% |
| | 31-60 DAYS DELINQUENT | 5.84% | 1,749 | \$44,073,204.98 | 3.553% | 5.81% | 1,567 | \$37,788,745.07 | 3.024% |
| | 61-90 DAYS DELINQUENT | 5.81% | 942 | \$22,845,098.35 | 1.842% | 5.74% | 1,158 | \$28,858,805.53 | 2.310% |
| | 91-120 DAYS DELINQUENT | 5.68% | 688 | \$17,570,730.84 | 1.417% | 5.80% | 767 | \$18,329,393.55 | 1.467% |
| | > 120 DAYS DELINQUENT | 5.88% | 1,542 | \$36,171,197.79 | 2.916% | 5.87% | 1,610 | \$36,828,975.18 | 2.948% |
| | FORBEARANCE | 5.76% | 6,811 | \$194,962,394.02 | 15.719% | 5.76% | 6,733 | \$190,859,691.66 | 15.275% |
| | CLAIMS IN PROCESS | 5.39% | 497 | \$9,456,052.31 | 0.762% | 5.46% | 528 | \$11,048,901.56 | 0.884% |
| | AGED CLAIMS REJECTED | 5.15% | 6 | \$56,382.61 | 0.005% | 5.15% | 6 | \$56,382.61 | 0.005% |
| TOTAL | | | 63,097 | \$1,240,300,688.32 | 100.00% | | 63,547 | \$1,249,497,502.50 | 100.00% |

* Percentages may not total 100% due to rounding

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

| | 02/28/2015 | 01/31/2015 |
|--|--------------------|--------------------|
| Pool Balance | \$1,248,197,787.06 | \$1,257,173,398.13 |
| Outstanding Borrower Accrued Interest | \$17,738,264.07 | \$17,916,706.85 |
| Borrower Accrued Interest to be Capitalized | \$7,897,098.74 | \$7,675,895.63 |
| Total # Loans | 63,097 | 63,547 |
| Total # Borrowers | 36,041 | 36,302 |
| Weighted Average Coupon | 5.23% | 5.23% |
| Weighted Average Remaining Term | 224.38 | 224.95 |
| Non-Reimbursable Losses | \$50,909.28 | \$55,839.76 |
| Cumulative Non-Reimbursable Losses | \$1,755,898.34 | \$1,704,989.06 |
| Since Issued Constant Prepayment Rate (CPR) | 3.91% | 3.89% |
| Loan Substitutions | \$- | \$- |
| Cumulative Loan Substitutions | \$- | \$- |
| Rejected Claim Repurchases | \$- | \$- |
| Cumulative Rejected Claim Repurchases | \$100,689.20 | \$100,689.20 |
| 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 | \$1,957,241.50 | \$1,806,352.30 |
| Borrower Interest Accrued | \$4,650,058.62 | \$5,194,820.48 |
| Interest Subsidy Payments Accrued | \$260,140.73 | \$282,762.94 |
| Special Allowance Payments Accrued | \$5,553.74 | \$5,894.26 |

V. 2012-8 Portfolio Statistics by School and Program

| A | LOAN TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
|---|-----------------------------------|----------------------------|---------------|----------------------------|-----------------|
| | - GSL ⁽¹⁾ - Subsidized | 0.00% | 0 | - | 0.000% |
| | - GSL - Unsubsidized | 0.00% | 0 | - | 0.000% |
| | - PLUS ⁽²⁾ Loans | 0.00% | 0 | - | 0.000% |
| | - SLS ⁽³⁾ Loans | 0.00% | 0 | - | 0.000% |
| | - Consolidation Loans | 5.23% | 63,097 | 1,240,300,688.32 | 100.000% |
| | Total | 5.23% | 63,097 | \$ 1,240,300,688.32 | 100.000% |
| B | SCHOOL TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
| | - Four Year | 9.00% | 1 | 8,577.12 | 0.001% |
| | - Two Year | 9.00% | 1 | 23,396.82 | 0.002% |
| | - Technical | 3.13% | 7 | 20,455.34 | 0.002% |
| | - Other | 5.23% | 63,088 | 1,240,248,259.04 | 99.996% |
| | Total | 5.23% | 63,097 | \$ 1,240,300,688.32 | 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. 2012-8 Waterfall for Distributions

| | Paid | Remaining Funds Balance |
|---|-----------------|----------------------------|
| Total Available Funds | | \$ 11,979,365.69 |
| A Primary Servicing Fee | \$ 140,519.70 | \$ 11,838,845.99 |
| B Administration Fee | \$ 6,667.00 | \$ 11,832,178.99 |
| C Class A Noteholders' Interest Distribution Amount | \$ 983,903.86 | \$ 10,848,275.13 |
| D Class B Noteholders' Interest Distribution Amount | \$ 38,708.06 | \$ 10,809,567.07 |
| E Reserve Account Reinstatement | \$ - | \$ 10,809,567.07 |
| F Capitalized Interest Account Reinstatement | \$ - | \$ 10,809,567.07 |
| G Class A Noteholders' Principal Distribution Amount | \$ 8,593,137.85 | \$ 2,216,429.22 |
| H Class B Noteholders' Principal Distribution Amount | \$ - | \$ 2,216,429.22 |
| I Unpaid Expenses of The Trustees | \$ - | \$ 2,216,429.22 |
| J Carryover Servicing Fee | \$ - | \$ 2,216,429.22 |
| K Remaining Amounts to the Noteholders after the first auction date | \$ - | \$ 2,216,429.22 |
| L Excess Distribution Certificateholder | \$ 2,216,429.22 | \$ - |

Waterfall Triggers

| | |
|---|---------------------|
| A Student Loan Principal Outstanding | \$ 1,240,300,688.32 |
| B Interest to be Capitalized | \$ 7,897,098.74 |
| C Capitalized Interest Account Balance | \$ 21,000,000.00 |
| D Reserve Account Balance (after any reinstatement) | \$ 3,120,494.47 |
| E Less: Specified Reserve Account Balance | \$(3,120,494.47) |
| F Total | \$ 1,269,197,787.06 |
| G Class A Notes Outstanding (after application of available funds) | \$ 1,172,563,958.86 |
| 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 |

Distribution Amounts

| | A | B |
|--|-------------------------|-------------------------|
| Cusip/Isin | 78447LAA8 | 78447LAB6 |
| Beginning Balance | \$1,181,157,096.71 | \$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 | 2/25/2015 | 2/25/2015 |
| Accrual Period End | 3/25/2015 | 3/25/2015 |
| Daycount Fraction | 0.07777778 | 0.07777778 |
| Interest Rate* | 1.07100% | 1.17100% |
| Accrued Interest Factor | 0.000833000 | 0.000910778 |
| Current Interest Due | \$983,903.86 | \$38,708.06 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$- | \$- |
| Total Interest Due | \$983,903.86 | \$38,708.06 |
| Interest Paid | \$983,903.86 | \$38,708.06 |
| Interest Shortfall | \$- | \$- |
| Principal Paid | \$8,593,137.85 | \$- |
| Ending Principal Balance | \$1,172,563,958.86 | \$42,500,000.00 |
| Paydown Factor | 0.005788574 | 0.000000000 |
| Ending Balance Factor | 0.789871309 | 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 | Principal Distribution Reconciliation | |
| | Notes Outstanding Principal Balance | \$ 1,223,657,096.71 |
| | Adjusted Pool Balance | \$ 1,272,318,281.53 |
| | Overcollateralization Amount | \$ 57,254,322.67 |
| | Principal Distribution Amount | \$ 8,593,137.85 |
| | Principal Distribution Amount Paid | \$ 8,593,137.85 |
| B | Reserve Account Reconciliation | |
| | Beginning Period Balance | \$ 3,142,933.50 |
| | Reserve Funds Utilized | 0.00 |
| | Reserve Funds Reinstated | 0.00 |
| | Balance Available | <u>\$ 3,142,933.50</u> |
| | Required Reserve Acct Balance | \$ 3,120,494.47 |
| | Release to Collection Account | \$ 22,439.03 |
| | Ending Reserve Account Balance | \$ 3,120,494.47 |
| C | Capitalized Interest Account | |
| | Beginning Period Balance | \$ 21,000,000.00 |
| | Transfers to Collection Account | \$ - |
| | Account Funds Reinstated | \$ - |
| | Ending Balance | \$ 21,000,000.00 |
| D | Floor Income Rebate Account | |
| | Beginning Period Balance | \$ 6,119,946.29 |
| | Deposits for the Period | \$ 1,857,961.91 |
| | Release to Collection Account | \$(6,119,946.29) |
| | Ending Balance | \$ 1,857,961.91 |
| E | Supplemental Purchase Account | |
| | Beginning Period Balance | \$ - |
| | Supplemental Loan Purchases | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |

