

**Student Loan Backed Reporting
Distribution Report**

Issuer	ASLA 826509
Deal Name	2012
Distribution Date	February 27, 2017
Collection Period	January 1, 2017, through January 31, 2017
Contact Name	Mark Conine
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Notes/Bonds (FFELP)										
Class	CUSIP	Rate	Index	Original Balance	Beg Princ Bal	Interest Accrual	Principal Paid	End Princ Bal	% of Securities	Maturity
A-1	041150DK6	1.221110%	1ML	160,700,000	68,135,719	79,393.54	986,921.13	67,148,798	0.417851885	11/25/2043
Total										

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	78,681,281	(899,169)	77,782,112
Capitalized Interest	169,104	20,758	189,862
Total Pool Balance	78,850,385	(878,411)	77,971,974
Total Accounts Balance			
Total Trust Assets			
Weighted Average Coupon (WAC)	5.35	0.00	5.35
Weighted Average Maturity (WAM)	118.35	0.34	118.69
Number of Loans	24,507	(324)	24,183
Number of Borrowers	7,423	(119)	7,304
Average Borrower Indebtedness	10,622	53	10,675

Funds and Accounts			
	Beg Balance	Activity	End Balance
Reserve Account	300,000	-	300,000
Reserve Amt Required			
Capitalized Interest Account			
Capitalized Interest Account Required			
Collection Fund	1,965,214	(846,083)	1,119,131
Acquisition Account			
Interest Account			
Total Accounts Balance	2,265,214	(846,083)	1,419,131

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Investments	2,265,475	(846,019)	1,419,456
Loans Receivable	78,850,385	(876,926)	77,973,459
Interest Receivable	1,844,644	16,787	1,861,431
Due from 2014 Fund	68,757	21,773	90,530
Loan Payments from Servicer Receivable	89,023	65,280	154,303
Total Assets	83,118,284	(1,619,106)	81,499,178
Liabilities			
Notes Interest Payable	67,989	8,279	76,268
Accrued Expenses - Administrative/Servicing	52,568	(585)	51,983
Accrued Expenses - Special Allowance	456,480	144,552	601,032
Note Payable	69,976,717	(1,841,002)	68,135,715
Total Liabilities	70,553,754	(1,688,756)	68,864,998
Total Parity %	117.81%	0.54%	118.35%

CPR (constant pmt rate)	
	%
Current	3-4%
Lifetime	3-4%

Note: Estimate only

Servicer Balance				
	Principal	% of Principal	# of Loans	Cmts Outstanding
Edfinancial	77,971,974	100.00%	24,183	670,296
Total Portfolio	77,971,974	100.00%	24,183	670,296

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Portfolio by Loan Status											
	# of Loans		Principal		% of Principal		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
In School	162	144	549,417	490,146	0.70%	0.63%	5.46	5.39	119.24	118.94	
Grace	38	50	127,302	161,948	0.16%	0.21%	4.86	5.17	119.18	120.00	
Repayment											
Current	15,118	14,836	44,581,643	43,987,825	56.54%	56.41%	5.44	5.44	123.04	123.95	
31-60 Days Delinquent	880	810	3,155,912	2,864,572	4.00%	3.67%	5.51	5.61	112.35	115.04	
61-90 Days Delinquent	591	542	2,154,735	1,958,168	2.73%	2.51%	5.47	5.52	122.51	111.66	
91-120 Days Delinquent	401	353	1,575,843	1,258,020	2.00%	1.61%	5.34	5.64	121.62	119.93	
121-180 Days Delinquent	520	530	2,022,809	2,015,515	2.57%	2.58%	5.57	5.39	111.08	113.13	
181-270 Days Delinquent	667	441	2,505,057	1,605,963	3.18%	2.06%	5.48	5.41	117.45	110.62	
271+ Days Delinquent	320	408	1,184,038	1,483,139	1.50%	1.90%	5.49	5.57	100.77	108.85	
Total Repayment	18,497	17,920	57,180,037	55,173,202	72.52%	70.76%	5.45	5.46	121.26	121.77	
Forbearance	2,877	3,083	11,056,420	12,220,074	14.02%	15.67%	5.52	5.49	121.40	122.19	
Deferment	2,831	2,814	9,535,139	9,295,123	12.09%	11.92%	5.39	5.42	117.92	117.14	
Claims in Progress	102	172	402,071	631,481	0.51%	0.81%	5.87	5.44	100.30	101.36	
Claims Denied											
Total Portfolio	24,507	24,183	78,850,385	77,971,974	100%	100%	5.45	5.46	120.75	121.09	

Delinquency Status											
	# of Loans		Principal		% of Principal		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	15,118	14,836	44,581,643	43,987,825	77.97%	79.73%	5.44	5.44	123.04	123.95	
31-60 Days Delinquent	880	810	3,155,912	2,864,572	5.52%	5.19%	5.51	5.61	112.35	115.04	
61-90 Days Delinquent	591	542	2,154,735	1,958,168	3.77%	3.55%	5.47	5.52	122.51	111.66	
91-120 Days Delinquent	401	353	1,575,843	1,258,020	2.76%	2.28%	5.34	5.64	121.62	119.93	
121-180 Days Delinquent	520	530	2,022,809	2,015,515	3.54%	3.65%	5.57	5.39	111.08	113.13	
181-270 Days Delinquent	667	441	2,505,057	1,605,963	4.38%	2.91%	5.48	5.41	117.45	110.62	
271+ Days Delinquent	320	408	1,184,038	1,483,139	2.07%	2.69%	5.49	5.57	100.77	108.85	
Total Portfolio in Repayment	18,497	17,920	57,180,037	55,173,202	100.00%	100.00%	5.45	5.46	121.26	121.77	

Portfolio by Loan Type											
	# of Loans		Principal		% of Principal		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Subsidized Consolidation Loans											
Unsubsidized Consolidation Loans											
Subsidized Stafford Loans	13,754	13,585	35,934,808	35,498,845	45.57%	45.53%	5.30	5.30	114.93	115.06	
Unsubsidized Stafford Loans	10,162	10,035	40,503,636	40,138,210	51.37%	51.48%	5.44	5.44	126.90	127.33	
PLUS/GradPLUS Loans	591	563	2,411,941	2,334,918	3.06%	2.99%	7.99	8.02	104.36	105.55	
SLS Loans											
Total Portfolio	24,507	24,183	78,850,385	77,971,974	100.00%	100.00%	5.45	5.46	120.75	121.09	

Portfolio by Program Type											
	# of Loans		Principal		% of Principal		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Graduate / 4-Year Loans	19,026	18,782	63,516,843.08	62,786,536.34	80.55%	80.52%	5.44	5.45	121.40	121.82	
2-Year Loans	5,021	4,951	14,278,978.82	14,159,432.69	18.11%	18.16%	5.49	5.49	118.67	118.73	
Proprietary / Technical / Vocational Loans	460	450	1,054,562.95	1,026,004.86	1.34%	1.32%	5.50	5.49	110.12	109.41	
Unknown (Consolidation) Loans											
Other Loans											
Total Portfolio	24,507	24,183	78,850,385	77,971,974	100.00%	100.00%	5.45	5.46	120.75	121.09	

Portfolio Indices						
	# of Loans		Principal		% of Principal	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Fixed Loans	14,519	14,333	52,383,630	51,838,851	66.43%	66.48%
Variable Loans	9,988	9,850	26,466,755	26,133,123	33.57%	33.52%
T-Bill Loans	9,988	9,850	26,466,755	26,133,123	33.57%	33.52%
CMT Loans						
Total Portfolio	24,507	24,183	78,850,385	77,971,974	100.00%	100.00%

**Student Loan Backed Reporting
Monitoring Waterfall and Collections**

Distribution Date	February 27, 2017
Collection Period	January 1, 2017, through January 31, 2017

Collection Activity

Collection Account	as of 1/31/2017
Beginning Balance - January 1, 2017	1,965,214
Collection Amount Received	1,146,249
Recoveries	
Reserve Account	
Excess of Required Reserve Account	
Interest on Investment Earnings	382
Capitalized Interest Account (after a stepdown or release date)	
Acquisition Account	
Payments from Guarantor	
Transfer from 2010 Collection Fund for correction of error	
Required Repurchases	
Special Allowance Payable to Department of Education	
Consolidated Rebate Fees	
Rating Agency Surveillance Fees	(27,500)
Principal payments, interest payments, administration fees, servicing fees, and trustee fees	(1,965,214)
Other Amounts Received in Collection	
Total Available Funds	1,119,131

Fees Due for Current Period	as of 1/31/2017
Indenture Trustee Fees	833.33
Servicing Fees	45,485
Administration Fees	6,498
Late Fees	
Other Fees	
Total Fees	52,816.33

Cumulative Default Rate	as of 1/31/2017
Current Period Defaults (\$)	895,537.07
Cumulative Defaults (\$)	33,288,250.99
Cumulative Default (% of original pool balance)	20.73%
Cumulative Default (% of cumulative entered repayment balance) ^a	43.05%
Current Period Payments (Recoveries) from Guarantor (\$)	347,953.80
Current Period Borrower Recoveries (\$)	n/a
Cumulative Recoveries (\$) ^b	\$ 30,769,591.32
Cumulative Recovery Rate (%)	92.43%
Cumulative Net Loss Rate (%)	1.57%
Servicer Reject Rate (FFELP) (%)	
Cumulative Servicer Reject Rate (FFELP) (%)	

a) Repayment balance includes all repayment loans with the exception of balances in claim status

b) Cumulative Recoveries includes 97% of claims in progress balances

**Student Loan Backed Reporting
Monitoring Waterfall and Collections**

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		1,119,131
First: Payments made under any Joint Sharing Agreement		
Second: Trustee Fees	833.33	1,118,297
Third: Servicing Fees and Backup Servicing Fees	45,485	1,072,812
Fourth: Administration Fees	6,498	1,066,314
Fifth: Noteholder Interest	79,393.54	986,920.82
Sixth: Reinstate the balance of the Reserve Fund up to the Specified Reserve Fund Balance		
Seventh: Noteholder Principal, until paid in full	986,921.13	(0)

Principal and Interest Distributions	Class A-1
Quarterly Interest Due	79,393.54
Quarterly Interest Paid	79,393.54
Interest Shortfall	-
Interest Carryover Due	-
Interest Carryover Paid	-
Interest Carryover	-
Quarterly Principal Distribution Amount	986,921.13
Quarterly Principal Paid	986,921.13
Shortfall	-
Total Distribution Amount	1,066,314.67

ASLA 826509 Bond 00002012
Balance Sheet
January 31, 2017
(Unaudited)

ASSETS

Cash	\$	-
Assets Held by Trustee		
Investments		1,419,456
Student Loans Receivable, Net		77,973,459
Accrued Interest Receivable		1,861,431
Due From 2014 Fund		90,530
Loan Payments from Servicer Receivable		154,303
		154,303
Total Assets	\$	81,499,178
		81,499,178

LIABILITIES AND NET ASSETS

Notes Interest Payable	\$	76,268
Accrued Expenses - Administrative/Servicing		51,983
Accrued Expenses - Special Allowance		601,032
Note Payable		68,135,715
		68,135,715
Total Liabilities		68,864,998
Net Assets		12,634,180
		12,634,180
Total Liabilities and Net Assets	\$	81,499,178
		81,499,178