

**Student Loan Backed Reporting
Distribution Report**

Issuer	ASLA 826509
Deal Name	2012
Distribution Date	March 27, 2017
Collection Period	February 1, 2017, through February 28, 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	1.278330%	1ML	160,700,000	67,148,798	66,765.04	1,161,019.63	65,987,778	41.06%	11/25/2043
Total										

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	77,782,112	(1,285,391)	76,496,721
Capitalized Interest	189,862	(36,982)	152,880
Total Pool Balance	77,971,974	(1,322,373)	76,649,601
Total Accounts Balance			
Total Trust Assets			
Weighted Average Coupon (WAC)	5.35	(0.00)	5.34
Weighted Average Maturity (WAM)	118.69	0.42	119.11
Number of Loans	24,183	(413)	23,770
Number of Borrowers	7,304	(142)	7,162
Average Borrower Indebtedness	10,675	27	10,702

Funds and Accounts			
	Beg Balance	Activity	End Balance
Reserve Account	300,000.00	-	300,000
Reserve Amt Required			
Capitalized Interest Account			
Capitalized Interest Account Required			
Collection Fund	1,119,131	160,588	1,279,719
Acquisition Account			
Interest Account			
Total Accounts Balance	1,419,131	160,588	1,579,719

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Investments	1,419,456	160,263	1,579,719
Loans Receivable	77,973,459	(1,323,858)	76,649,601
Interest Receivable	1,861,431	(111,753)	1,749,678
Due from 2014 Fund	90,530	(229)	90,301
Loan Payments from Servicer Receivable	154,303	7,234	161,537
Total Assets	81,499,179	(1,268,343)	80,230,836
Liabilities			
Notes Interest Payable	76,268	(9,505)	66,763
Accrued Expenses - Administrative/ Servicing	51,983	(882)	51,101
Accrued Expenses - Special Allowance	601,032	(311,928)	289,104
Note Payable	68,135,715	(986,921)	67,148,794
Total Liabilities	68,864,998	(1,309,236)	67,555,762
Total Parity %	118.35%	0.42%	118.76%

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

Note: Estimate only

Servicer Balance				
	Principal	% of Principal	# of Loans	Cms Outstanding
Edfinancial	76,649,601	100.00%	23,770	1,139,547
Total Portfolio	76,649,601	100.00%	23,770	1,139,547

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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	144	113	490,146	392,778	0.63%	0.51%	5.39	5.57	118.94	118.91
Grace	50	81	161,948	259,315	0.21%	0.34%	5.17	5.00	120.00	119.64
Repayment										
Current	14,836	14,611	43,987,825	43,342,259	56.41%	56.55%	5.44	5.45	123.95	125.49
31-60 Days Delinquent	810	616	2,864,572	2,151,105	3.67%	2.81%	5.61	5.36	115.04	112.10
61-90 Days Delinquent	542	502	1,958,168	1,945,489	2.51%	2.54%	5.52	5.64	111.66	115.49
91-120 Days Delinquent	353	397	1,258,020	1,468,095	1.61%	1.92%	5.64	5.47	119.93	113.41
121-180 Days Delinquent	530	467	2,015,515	1,696,495	2.58%	2.21%	5.39	5.46	113.13	112.21
181-270 Days Delinquent	441	438	1,605,963	1,729,469	2.06%	2.26%	5.41	5.51	110.62	109.55
271+ Days Delinquent	408	278	1,483,139	892,555	1.90%	1.16%	5.57	5.71	108.85	102.87
<i>Total Repayment</i>	<i>17,920</i>	<i>17,309</i>	<i>55,173,202</i>	<i>53,225,466</i>	<i>70.76%</i>	<i>69.44%</i>	<i>5.46</i>	<i>5.46</i>	<i>121.77</i>	<i>122.93</i>
Forbearance	3,083	3,073	12,220,074	12,210,425	15.67%	15.93%	5.49	5.46	122.19	122.05
Deferment	2,814	2,905	9,295,123	9,482,576	11.92%	12.37%	5.42	5.43	117.14	115.18
Claims in Progress	172	289	631,481	1,079,041	0.81%	1.41%	5.44	5.35	101.36	104.63
Claims Denied										
Total Portfolio	24,183	23,770	77,971,974	76,649,601	100%	100%	5.46	5.45	121.09	121.54

Delinquency Status										
	# of Loans		Principal		% of Principal		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	14,836	14,611	43,987,825	43,342,259	79.72%	81.43%	5.44	5.45	123.95	125.49
31-60 Days Delinquent	810	616	2,864,572	2,151,105	5.19%	4.04%	5.61	5.36	115.04	112.10
61-90 Days Delinquent	542	502	1,958,168	1,945,489	3.55%	3.66%	5.52	5.64	111.66	115.49
91-120 Days Delinquent	353	397	1,258,020	1,468,095	2.28%	2.76%	5.64	5.47	119.93	113.41
121-180 Days Delinquent	530	467	2,015,515	1,696,495	3.65%	3.19%	5.39	5.46	113.13	112.21
181-270 Days Delinquent	441	438	1,605,963	1,729,469	2.91%	3.25%	5.41	5.51	110.62	109.55
271+ Days Delinquent	408	278	1,483,139	892,555	2.69%	1.68%	5.57	5.71	108.85	102.87
Total Portfolio in Repayment	17,920	17,309	55,173,202	53,225,466	100%	100%	5.46	5.46	121.77	122.93

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	13,585	13,347	35,498,845	34,913,851	45.53%	45.55%	5.30	5.30	115.06	115.37
Unsubsidized Stafford Loans	10,035	9,887	40,138,210	39,463,535	51.48%	51.49%	5.44	5.44	127.33	127.86
PLUS/GradPLUS Loans	563	536	2,334,918	2,272,215	2.99%	2.96%	8.02	8.01	105.55	106.61
SLS Loans										
Total Portfolio	24,183	23,770	77,971,974	76,649,601	100.00%	100.00%	5.46	5.45	121.09	121.54

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	18,782	18,445	62,786,536	61,708,891	80.52%	80.51%	5.45	5.45	121.82	122.32
2-Year Loans	4,951	4,881	14,159,433	13,916,674	18.16%	18.16%	5.49	5.48	118.73	118.94
Proprietary / Technical / Vocational Loans	450	444	1,026,005	1,024,036	1.32%	1.34%	5.49	5.50	109.41	109.89
Unknown (Consolidation) Loans										
Other Loans										
Total Portfolio	24,183	23,770	77,971,974	76,649,601	100.00%	100.00%	5.46	5.45	121.09	121.54

Portfolio Indices						
	# of Loans		Principal		% of Principal	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Fixed Loans	14,333	14,061	51,838,851	50,914,729	66.48%	66.43%
Variable Loans	9,850	9,709	26,133,123	25,734,871	33.52%	33.57%
T-Bill Loans	9,850	9,709	26,133,123	25,734,871	33.52%	33.57%
CMT Loans						
Total Portfolio	24,183	23,770	77,971,974	76,649,601	100.00%	100.00%

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

Distribution Date	March 27, 2017
Collection Period	February 1, 2017, through February 28, 2017

Collection Activity

Collection Account	as of 2/28/2017
Beginning Balance - February 1, 2017	1,119,131
Collection Amount Received	1,609,878
Recoveries	
Reserve Account	
Excess of Required Reserve Account	388
Interest on Investment Earnings	433
Capitalized Interest Account (after a stepdown or release date)	
Acquisition Account	
Payments from Guarantor	
Transfer from 2010 Collection Fund for correction or error	
Required Repurchases	
Special Allowance Payable to Department of Education	(330,981)
Consolidated Rebate Fees	
Rating Agency Surveillance Fees	
Principal payments, interest payments, administration fees, servicing fees, and trustee fees	(1,119,131)
Other Amounts Received in Collection	
Total Available Funds	1,279,719

Fees Due for Current Period	as of 2/28/2017
Indenture Trustee Fees	833.33
Servicing Fees	44,713
Administration Fees	6,388
Late Fees	
Other Fees	
Total Fees	51,934.33

Cumulative Default Rate	as of 2/28/2017
Current Period Defaults (\$)	392,022.28
Cumulative Defaults (\$)	33,680,273.27
Cumulative Default (% of original pool balance)	20.98%
Cumulative Default (% of cumulative entered repayment balance) ^a	44.32%
Current Period Payments (Recoveries) from Guarantor (\$)	431,611.99
Current Period Borrower Recoveries (\$)	n/a
Cumulative Recoveries (\$) ^b	\$ 31,635,336.30
Cumulative Recovery Rate (%)	93.93%
Cumulative Net Loss Rate (%)	1.27%
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		1,279,719
First: Payments made under any Joint Sharing Agreement		
Second: Trustee Fees	833.33	1,278,886
Third: Servicing Fees and Backup Servicing Fees	44,713	1,234,173
Fourth: Administration Fees	6,388	1,227,785
Fifth: Noteholder Interest	66765.04	1,161,020
Sixth: Reinstate the balance of the Reserve Fund up to the Specified Reserve Fund Balance		
Seventh: Noteholder Principal, until paid in full	1,161,019.63	(0)

Principal and Interest Distributions	Class A-1
Monthly Interest Due	66,765.04
Monthly Interest Paid	66,765.04
Interest Shortfall	0
Interest Carryover Due	0
Interest Carryover Paid	0
Interest Carryover	0
Monthly Principal Distribution Amount	1,161,019.63
Monthly Principal Paid	1,161,019.63
Shortfall	0
Total Distribution Amount	1,227,784.67

ASLA 826509 Bond 00002012
Balance Sheet
February 28, 2017
(Unaudited)

ASSETS

Cash	\$	-
Assets Held by Trustee		
Investments		1,579,719
Student Loans Receivable, Net		76,649,601
Accrued Interest Receivable		1,749,678
Due From 2014 Fund		90,301
Loan Payments from Servicer Receivable		161,537
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Total Assets	\$	80,230,836
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LIABILITIES AND NET ASSETS

Notes Interest Payable	\$	66,763
Accrued Expenses - Administrative/Servicing		51,101
Accrued Expenses - Special Allowance		289,104
Note Payable		67,148,794
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Total Liabilities		67,555,762
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Net Assets		12,675,074
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Total Liabilities and Net Assets	\$	80,230,836
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