

**Student Loan Backed Reporting
Distribution Report**

Issuer	ASLA 826509
Deal Name	2012
Distribution Date	May 25, 2017
Collection Period	April , 2017, through April 30, 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	0.990560%	1ML	160,700,000	63,606,385	79,004.45	1,448,618.22	62,157,767	38.68%	11/25/2043
Total										

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	74,384,521	(1,191,053)	73,193,468
Capitalized Interest	190,734	(21,104)	169,630
Total Pool Balance	74,575,255	(1,212,157)	73,363,098
Total Accounts Balance			
Total Trust Assets			
Weighted Average Coupon (WAC)	5.34	(0.00)	5.34
Weighted Average Maturity (WAM)	119.82	0.41	120.23
Number of Loans	23,104	(401)	22,703
Number of Borrowers	6,942	(151)	6,791
Average Borrower Indebtedness	10,743	60	10,803

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	2,510,679	(933,313)	1,577,366
Acquisition Account			
Interest Account			
Total Accounts Balance	2,810,679	(933,313)	1,877,366

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Investments	2,810,679	(933,313)	1,877,366
Loans Receivable	74,575,255	(1,212,157)	73,363,098
Interest Receivable	1,720,394	4,063	1,724,457
Due from 2014 Fund	69,819	15,078	84,897
Loan Payments from Servicer Receivable	170,863	(109,063)	61,800
Total Assets	79,347,010	(2,235,392)	77,111,618
Liabilities			
Notes Interest Payable	78,761	247	79,008
Accrued Expenses - Administrative/Servicing	49,687	(777)	48,910
Accrued Expenses - Special Allowance	438,156	94,622	532,778
Note Payable	65,987,775	(2,381,394)	63,606,381
Total Liabilities	66,554,379	(2,287,302)	64,267,077
Total Parity %	119.22%	0.76%	119.99%

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

Note: Estimate only

Servicer Balance				
	Principal	% of Principal	# of Loans	Cms Outstg
Edfinancial	73,363,098	100.00%	22,703	478,057
Total Portfolio	73,363,098	100.00%	22,703	478,057

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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	120	121	409,434	421,116	0.55%	0.57%	5.53	5.49	118.97	119.24
Grace	72	64	241,659	208,115	0.32%	0.28%	5.00	5.04	119.60	118.83
Repayment										
Current	14,617	14,613	43,726,164	43,720,883	58.63%	59.60%	5.44	5.43	127.19	126.64
31-60 Days Delinquent	733	712	2,652,502	2,962,535	3.56%	4.04%	5.47	5.41	114.40	133.09
61-90 Days Delinquent	436	500	1,699,110	1,847,577	2.28%	2.52%	5.40	5.48	112.79	113.20
91-120 Days Delinquent	346	303	1,274,107	1,241,843	1.71%	1.69%	5.50	5.65	115.78	114.31
121-180 Days Delinquent	526	555	1,949,811	1,926,352	2.61%	2.63%	5.48	5.45	116.79	109.45
181-270 Days Delinquent	427	449	1,587,742	1,708,819	2.13%	2.33%	5.52	5.50	101.04	108.06
271+ Days Delinquent	191	127	628,476	435,842	0.84%	0.59%	5.39	5.26	111.43	92.82
<i>Total Repayment</i>	<i>17,276</i>	<i>17,259</i>	<i>53,517,910</i>	<i>53,843,852</i>	<i>71.76%</i>	<i>73.39%</i>	<i>5.44</i>	<i>5.44</i>	<i>124.49</i>	<i>124.77</i>
Forbearance	2,780	2,440	10,761,768	9,408,179	14.43%	12.82%	5.50	5.50	118.41	119.02
Deferment	2,714	2,667	9,147,170	9,028,771	12.27%	12.31%	5.42	5.44	114.58	115.27
Claims in Progress	142	152	497,314	453,065	0.67%	0.62%	5.85	5.62	106.05	97.40
Claims Denied										
Total Portfolio	23,104	22,703	74,575,255	73,363,098	100%	100%	5.45	5.45	122.23	122.65

Delinquency Status										
	# of Loans		Principal		% of Principal		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	14,617	14,613	43,726,164	43,720,883	81.70%	81.20%	5.44	5.43	127.19	126.64
31-60 Days Delinquent	733	712	2,652,502	2,962,535	4.96%	5.50%	5.47	5.41	114.40	133.09
61-90 Days Delinquent	436	500	1,699,110	1,847,577	3.17%	3.43%	5.40	5.48	112.79	113.20
91-120 Days Delinquent	346	303	1,274,107	1,241,843	2.38%	2.31%	5.50	5.65	115.78	114.31
121-180 Days Delinquent	526	555	1,949,811	1,926,352	3.64%	3.58%	5.48	5.45	116.79	109.45
181-270 Days Delinquent	427	449	1,587,742	1,708,819	2.97%	3.17%	5.52	5.50	101.04	108.06
271+ Days Delinquent	191	127	628,476	435,842	1.17%	0.81%	5.39	5.26	111.43	92.82
Total Portfolio in Repayment	17,276	17,259	53,517,910	53,843,852	100%	100%	5.44	5.44	124.49	124.77

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	12,986	12,770	34,015,395	33,472,704	45.61%	45.63%	5.30	5.30	115.80	116.06
Unsubsidized Stafford Loans	9,606	9,451	38,388,789	37,762,090	51.48%	51.47%	5.44	5.44	128.71	129.28
PLUS/GradPLUS Loans	512	482	2,171,070	2,128,304	2.91%	2.90%	8.03	8.02	108.22	108.60
SLS Loans										
Total Portfolio	23,104	22,703	74,575,255	73,363,098	100%	100%	5.45	5.45	122.23	122.65

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	17,973	17,643	60,111,624	59,120,056	80.61%	80.59%	5.44	5.44	122.89	123.29
2-Year Loans	4,703	4,633	13,475,314	13,255,825	18.07%	18.07%	5.48	5.48	120.10	120.73
Proprietary / Technical / Vocational Loans	428	427	988,317	987,217	1.33%	1.35%	5.54	5.54	110.52	109.96
Unknown (Consolidation) Loans										
Other Loans										
Total Portfolio	23,104	22,703	74,575,255	73,363,098	100%	100%	5.45	5.45	122.23	122.65

Portfolio Indices						
	# of Loans		Principal		% of Principal	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Fixed Loans	13,641	13,380	49,483,120	48,672,096	66.35%	66.34%
Variable Loans	9,463	9,323	25,092,135	24,691,002	33.65%	33.66%
T-Bill Loans	9,463	9,323	25,092,135	24,691,002	33.65%	33.66%
CMT Loans						
Total Portfolio	23,104	22,703	74,575,255	73,363,098	100%	100%

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

Distribution Date	May 25, 2017
Collection Period	April 1, 2017, through April 30, 2017

Collection Activity

Collection Account	as of 4/30/2017
Beginning Balance - April 1, 2017	2,510,679
Collection Amount Received	1,576,396
Recoveries	
Reserve Account	
Excess of Required Reserve Account	115
Interest on Investment Earnings	856
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	
Principal payments, interest payments, administration fees, servicing fees, and trustee fees	(2,510,679)
Other Amounts Received in Collection	
Total Available Funds	1,577,366

Fees Due for Current Period	as of 4/30/2017
Indenture Trustee Fees	833.33
Servicing Fees	42,796
Administration Fees	6,114
Late Fees	
Other Fees	
Total Fees	49,743.33

Cumulative Default Rate	as of 4/30/2017
Current Period Defaults (\$)	244,352.10
Cumulative Defaults (\$)	34,254,222.92
Cumulative Default (% of original pool balance)	21.34%
Cumulative Default (% of cumulative entered repayment balance) ^a	47.10%
Current Period Payments (Recoveries) from Guarantor (\$)	397,804.86
Current Period Borrower Recoveries (\$)	n/a
Cumulative Recoveries (\$) ^b	\$ 32,476,657.52
Cumulative Recovery Rate (%)	94.81%
Cumulative Net Loss Rate (%)	1.11%
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		1,577,366
First: Payments made under any Joint Sharing Agreement		
Second: Trustee Fees	833.33	1,576,533
Third: Servicing Fees and Backup Servicing Fees	42,796	1,533,737
Fourth: Administration Fees	6,114	1,527,623
Fifth: Noteholder Interest	79,004.45	1,448,618.70
Sixth: Reinstate the balance of the Reserve Fund up to the Specified Reserve Fund Balance		
Seventh: Noteholder Principal, until paid in full	1,448,618.22	0

Principal and Interest Distributions	Class A-1
Monthly Interest Due	79,004.45
Monthly Interest Paid	79,004.45
Interest Shortfall	0
Interest Carryover Due	0
Interest Carryover Paid	0
Interest Carryover	0
Monthly Principal Distribution Amount	1,448,618.22
Monthly Principal Paid	1,448,618.22
Shortfall	0
Total Distribution Amount	1,527,622.67

ASLA 826509 Bond 00002012
Balance Sheet
April 30, 2017
(Unaudited)

ASSETS

Cash	\$	-
Assets Held by Trustee		
Investments		1,877,366
Student Loans Receivable, Net		73,363,098
Accrued Interest Receivable		1,724,457
Due from 2014 Fund		84,897
Loan Payments from Servicer Receivable		61,800
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Total Assets	\$	77,111,618
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LIABILITIES AND NET ASSETS

Notes Interest Payable	\$	79,008
Accrued Expenses - Administrative/Servicing		48,910
Accrued Expenses - Special Allowance		532,778
Note Payable		63,606,381
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Total Liabilities		64,267,077
Net Assets		12,844,542
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Total Liabilities and Net Assets	\$	77,111,618
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