

**Student Loan Backed Reporting
Distribution Report**

Issuer	ASLA 826509
Deal Name	2012
Distribution Date	November 25, 2016
Collection Period	October 1, 2016, through October 31, 2016
Contact Name	Mark Corine
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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	1.0340%	1ML	160,700,000	71,764,647	63,897.62	1,095,272.05	70,669,375	43.98%	11/25/2043
Total										

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	81,872,834	(820,438)	81,052,396
Capitalized Interest	190,220	29,731	219,951
Total Pool Balance	82,063,054	(790,707)	81,272,347
Total Accounts Balance			
Total Trust Assets			
Weighted Average Coupon (WAC)	5.35	0.00	5.35
Weighted Average Maturity (WAM)	117.81	0.31	118.11
Number of Loans	25,552	(254)	25,298
Number of Borrowers	7,760	(79)	7,681
Average Borrower Indebtedness	10,575	6	10,581

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	1,825,534	(611,349)	1,214,185
Acquisition Account			
Interest Account			
Total Accounts Balance	2,125,534	(611,349)	1,514,185

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Investments	2,125,608	(611,287)	1,514,321
Loans Receivable, net	82,063,054	(790,707)	81,272,347
Interest Receivable	1,777,689	20,580	1,798,269
Due from 2014 Fund	71,715	23,579	95,294
Loan Payments from Servicer Receivable	161,964	(76,184)	85,780
Total Assets	86,200,030	(1,434,019)	84,766,011
Liabilities			
Notes Interest Payable	60,687	1,150	61,837
Accrued Expenses - Administrative/Servicing	54,709	(527)	54,182
Accrued Expenses - Special Allowance	476,124	156,541	632,665
Note Payable	73,473,948	(1,709,305)	71,764,643
Total Liabilities	74,065,468	(1,552,141)	72,513,327
Total Parity %	116.38%	0.51%	116.90%

CPR (constant pmt rate)	
	%
Current	3-4%
Lifetime	3-4%
Note: Estimate only	

Servicer Balance				
	Principal	% of Principal	# of Loans	Clims Outstanding
Edfinancial	81,272,347	100.00%	25,298	517,512
Total Portfolio	81,272,347	100.00%	25,298	517,512

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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	179	180	612,932	616,232	0.75%	0.76%	5.30	5.31	119.50	119.33	
Grace	121	108	354,970	309,617	0.43%	0.38%	5.75	5.70	117.47	117.48	
Repayment											
Current	15,693	15,647	46,548,278	46,319,239	56.72%	56.99%	5.43	5.45	122.85	123.71	
31-60 Days Delinquent	813	825	3,225,191	3,020,364	3.93%	3.72%	5.52	5.40	117.26	121.36	
61-90 Days Delinquent	443	515	1,574,155	2,118,320	1.92%	2.61%	5.39	5.68	110.90	119.12	
91-120 Days Delinquent	337	311	1,136,180	970,251	1.38%	1.19%	5.22	5.34	112.49	102.76	
121-180 Days Delinquent	811	509	3,030,153	1,883,793	3.69%	2.32%	5.48	5.37	117.84	121.35	
181-270 Days Delinquent	466	729	1,583,503	2,662,993	1.93%	3.28%	5.55	5.52	101.74	108.57	
271+ Days Delinquent	157	166	487,264	535,129	0.59%	0.66%	5.55	5.76	100.89	93.10	
Total Repayment	18,720	18,702	57,584,724	57,510,089	70.17%	70.76%	5.43	5.46	120.97	122.00	
Forbearance	3,010	3,075	11,760,828	11,944,365	14.33%	14.70%	5.58	5.49	119.57	115.62	
Deferment	3,433	3,086	11,485,411	10,389,156	14.00%	12.78%	5.42	5.41	117.43	118.40	
Claims in Progress	89	132	264,189	441,104	0.32%	0.54%	5.41	5.07	98.17	110.61	
Claims Denied		15		61,784		0.08%		5.68		106.53	
Total Portfolio	25,552	25,298	82,063,054	81,272,347	100%	100%	5.45	5.45	120.18	120.49	

Delinquency Status											
	# of Loans		Principal		% of Principal		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	15,693	15,647	46,548,278	46,319,239	80.83%	80.54%	5.43	5.45	122.85	123.71	
31-60 Days Delinquent	813	825	3,225,191	3,020,364	5.60%	5.25%	5.52	5.40	117.26	121.36	
61-90 Days Delinquent	443	515	1,574,155	2,118,320	2.73%	3.68%	5.39	5.68	110.90	119.12	
91-120 Days Delinquent	337	311	1,136,180	970,251	1.97%	1.69%	5.22	5.34	112.49	102.76	
121-180 Days Delinquent	811	509	3,030,153	1,883,793	5.26%	3.28%	5.48	5.37	117.84	121.35	
181-270 Days Delinquent	466	729	1,583,503	2,662,993	2.75%	4.63%	5.55	5.52	101.74	108.57	
271+ Days Delinquent	157	166	487,264	535,129	0.85%	0.93%	5.55	5.76	100.89	93.10	
Total Portfolio in Repayment	18,720	18,702	57,584,724	57,510,089	100%	100%	5.43	5.46	120.97	122.00	

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	14,338	14,206	37,529,464	37,129,801	45.73%	45.69%	5.30	5.30	114.63	114.84	
Unsubsidized Stafford Loans	10,558	10,449	41,997,912	41,643,083	51.18%	51.24%	5.44	5.44	126.20	126.58	
PLUS/GradPLUS Loans	656	643	2,535,678	2,499,462	3.09%	3.08%	7.99	7.99	102.46	103.16	
SLS Loans											
Total Portfolio	25,552	25,298	82,063,054	81,272,347	100%	100%	5.45	5.45	120.18	120.49	

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	19,810	19,636	66,094,285	65,490,976	80.54%	80.58%	5.45	5.45	120.96	121.22	
2-Year Loans	5,253	5,178	14,833,298	14,667,583	18.08%	18.05%	5.49	5.49	117.43	118.06	
Proprietary / Technical / Vocational Loans	489	484	1,135,470	1,113,788	1.38%	1.37%	5.50	5.48	110.33	110.12	
Unknown (Consolidation) Loans											
Other Loans											
Total Portfolio	25,552	25,298	82,063,054	81,272,347	100%	100%	5.45	5.45	120.18	120.49	

Portfolio Indices											
	# of Loans		Principal		% of Principal						
	Beginning	Ending	Beginning	Ending	Beginning	Ending					
Fixed Loans	15,157	14,987	54,504,103	53,998,604	66.42%	66.44%					
Variable Loans	10,395	10,311	27,558,951	27,273,743	33.58%	33.56%					
T-Bill Loans	10,395	10,311	27,558,951	27,273,743	33.58%	33.56%					
CMT Loans											
Total Portfolio	25,552	25,298	82,063,054	81,272,347	100%	100%					

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

Distribution Date	November 25, 2016
Collection Period	October 1, 2016, through October 31, 2016

Collection Activity

Collection Account	as of 10/31/2016
Beginning Balance - October 1, 2016	1,825,534
Collection Amount Received	1,213,774
Recoveries	
Reserve Account	
Excess of Required Reserve Account	
Interest on Investment Earnings	411
Capitalized Interest Account (after a stepdown or release date)	
Acquisition Account	
Payments from Guarantor	
Prepayments	
Purchased by Servicers/Sellers	
Prior Quarter's Allocations or Adjustments	
Investment Income	
Principal payments, interest payments, administration fees, servicing fees, and trustee fees	(1,825,534)
Other Amounts Received in Collection	
Total Available Funds	1,214,185

Fees Due for Current Period	as of 10/31/2016
Indenture Trustee Fees	833.33
Servicing Fees	47,409
Administration Fees	6,773
Late Fees	
Other Fees	
Total Fees	55,015.33

Cumulative Default Rate	as of 10/31/2016
Current Period Defaults (\$)	261,274.09
Cumulative Defaults (\$)	31,264,483.51
Cumulative Default (% of original pool balance)	19.47%
Cumulative Default (% of cumulative entered repayment balance) ^{a)}	38.91%
Current Period Payments (Recoveries) from Guarantor (\$)	60,612.31
Current Period Borrower Recoveries (\$)	n/a
Cumulative Recoveries (\$) ^{b)}	\$ 29,529,933.05
Cumulative Recovery Rate (%)	94.45%
Cumulative Net Loss Rate (%)	1.08%
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	<u>Amount Due</u>	<u>Amount Remaining</u>
Total Available Funds		1,214,185
First: Payments made under any Joint Sharing Agreement		
Second: Trustee Fees	833.33	1,213,352
Third: Servicing Fees and Backup Servicing Fees	47,409	1,165,943
Fourth: Administration Fees	6,773	1,159,170
Fifth: Noteholder Interest	63,897.62	1,095,272
Sixth: Reintate the balance of the Reserve Fund up to the Specified Reserve Fund Balance		
Seventh: Noteholder Principal, until paid in full	1,095,272.05	0

Principal and Interest Distributions	Class A-1
Quarterly Interest Due	63,897.62
Quarterly Interest Paid	63,897.62
Interest Shortfall	-
Interest Carryover Due	-
Interest Carryover Paid	-
Interest Carryover	-
Quarterly Principal Distribution Amount	1,095,272.05
Quarterly Principal Paid	1,095,272.05
Shortfall	-
Total Distribution Amount	1,159,169.67

ASLA 826509 Bond 00002012
Balance Sheet
October 31, 2016
(Unaudited)

ASSETS

Cash	\$	-
Assets Held by Trustee		
Investments		1,514,321
Student Loans Receivable, Net		81,272,347
Accrued Interest Receivable		1,798,269
Due From 2014 Fund		95,294
Loan Payments from Servicer Receivable		85,780
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Total Assets	\$	84,766,011
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LIABILITIES AND NET ASSETS

Notes Interest Payable	\$	61,837
Accrued Expenses - Administrative/Servicing		54,182
Accrued Expenses - Special Allowance		632,665
Note Payable		71,764,643
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Total Liabilities		72,513,327
Net Assets		12,252,684
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Total Liabilities and Net Assets	\$	84,766,011
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