

**Student Loan Backed Reporting
Distribution Report**

Issuer	ASLA 826509
Deal Name	2012
Distribution Date	October 1, 2016
Collection Period	September 1, 2016, through September 30, 2016
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	1.02528%	1ML	160,700,000	73,473,952	60,686.95	1,709,304.72	71,764,647	44.66%	11/25/2043
Total										

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	83,499,910	(1,627,076)	81,872,834
Capitalized Interest	189,098	1,122	190,220
Total Pool Balance	83,689,008	(1,625,954)	82,063,054
Total Accounts Balance			
Total Trust Assets			
Weighted Average Coupon (WAC)	5.35	(0.00)	5.35
Weighted Average Maturity (WAM)	117.34	0.47	117.81
Number of Loans	26,019	(467)	25,552
Number of Borrowers	7,914	(154)	7,760
Average Borrower Indebtedness	10,575	0	10,575

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	1,422,483	403,051	1,825,534
Acquisition Account			
Interest Account			
Total Accounts Balance	1,722,483	403,051	2,125,534

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Investments	1,722,483	403,125	2,125,608
Loans Receivable, net	83,689,008	(1,625,954)	82,063,054
Interest Receivable	1,765,413	12,276	1,777,689
Due from 2014 Fund	47,810	23,905	71,715
Loan Payments from Servicer Receivable	24,982	136,982	161,964
Total Assets	87,249,696	(1,049,666)	86,200,030
Liabilities			
Notes Interest Payable	68,086	(7,399)	60,687
Accrued Expenses - Administrative/Servicing	55,793	(1,084)	54,709
Accrued Expenses - Special Allowance	317,416	158,708	476,124
Note Payable	74,771,719	(1,297,771)	73,473,948
Total Liabilities	75,213,014	(1,147,546)	74,065,468
Total Parity %	116.00%	0.38%	116.38%

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

Note: Estimate only

Servicer Balance				
	Principal	% of Principal	# of Loans	Cms Outstg
Edfinancial	82,063,054	100.00%	25,552	277,380
Total Portfolio	82,063,054	100.00%	25,552	277,380

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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	198	179	660,572	612,932	0.79%	0.75%	5.46	5.30	119.54	119.50
Grace	110	121	328,246	354,970	0.39%	0.43%	5.55	5.75	117.77	117.47
Repayment										
Current	16,004	15,693	47,545,981	46,548,278	56.81%	56.72%	5.44	5.43	121.96	122.85
31-60 Days Delinquent	721	813	2,648,777	3,225,191	3.17%	3.93%	5.38	5.52	116.31	117.26
61-90 Days Delinquent	440	443	1,564,259	1,574,155	1.87%	1.92%	5.35	5.39	112.08	110.90
91-120 Days Delinquent	403	337	1,481,966	1,136,180	1.77%	1.38%	5.50	5.22	124.84	112.49
121-180 Days Delinquent	958	811	3,437,483	3,030,153	4.11%	3.69%	5.51	5.48	114.30	117.84
181-270 Days Delinquent	376	466	1,231,017	1,583,503	1.47%	1.93%	5.55	5.55	98.35	101.74
271+ Days Delinquent	130	157	485,861	487,264	0.58%	0.59%	5.32	5.55	103.33	100.89
<i>Total Repayment</i>	<i>19,032</i>	<i>18,720</i>	<i>58,395,344</i>	<i>57,584,724</i>	<i>69.78%</i>	<i>70.17%</i>	<i>5.44</i>	<i>5.43</i>	<i>120.41</i>	<i>120.97</i>
Forbearance	3,302	3,010	12,981,895	11,760,828	15.51%	14.33%	5.55	5.58	118.02	119.57
Deferment	3,269	3,433	10,990,552	11,485,411	13.13%	14.00%	5.39	5.42	118.44	117.43
Claims in Progress	108	89	332,399	264,189	0.40%	0.32%	5.65	5.41	103.20	98.17
Claims Denied										
Total Portfolio	26,019	25,552	83,689,008	82,063,054	100%	100%	5.45	5.45	119.69	120.18

Delinquency Status										
	# of Loans		Principal		% of Principal		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	16,004	15,693	47,545,981	46,548,278	81.42%	80.83%	5.44	5.43	121.96	122.85
31-60 Days Delinquent	721	813	2,648,777	3,225,191	4.54%	5.60%	5.38	5.52	116.31	117.26
61-90 Days Delinquent	440	443	1,564,259	1,574,155	2.68%	2.73%	5.35	5.39	112.08	110.90
91-120 Days Delinquent	403	337	1,481,966	1,136,180	2.54%	1.97%	5.50	5.22	124.84	112.49
121-180 Days Delinquent	958	811	3,437,483	3,030,153	5.89%	5.26%	5.51	5.48	114.30	117.84
181-270 Days Delinquent	376	466	1,231,017	1,583,503	2.11%	2.75%	5.55	5.55	98.35	101.74
271+ Days Delinquent	130	157	485,861	487,264	0.83%	0.85%	5.32	5.55	103.33	100.89
Total Portfolio in Repayment	19,032	18,720	58,395,344	57,584,724	100%	100%	5.44	5.43	120.41	120.97

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	14,602	14,338	38,236,391	37,529,464	45.69%	45.73%	5.30	5.30	114.33	114.63
Unsubsidized Stafford Loans	10,738	10,558	42,857,026	41,997,912	51.21%	51.18%	5.44	5.44	125.59	126.20
PLUS/GradPLUS Loans	679	656	2,595,591	2,535,678	3.10%	3.09%	8.00	7.99	101.24	102.46
SLS Loans										
Total Portfolio	26,019	25,552	83,689,008	82,063,054	100%	100%	5.45	5.45	119.69	120.18

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	20,171	19,810	67,479,838	66,094,285	80.63%	80.54%	5.45	5.45	120.36	120.96
2-Year Loans	5,359	5,253	15,072,810	14,833,298	18.01%	18.08%	5.49	5.49	117.39	117.43
Proprietary / Technical / Vocational Loans	489	489	1,136,359	1,135,470	1.36%	1.38%	5.50	5.50	110.55	110.33
Unknown (Consolidation) Loans										
Other Loans										
Total Portfolio	26,019	25,552	83,689,008	82,063,054	100%	100%	5.45	5.45	119.69	120.18

Portfolio Indices						
	# of Loans		Principal		% of Principal	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Fixed Loans	15,429	15,157	55,582,191	54,504,103	66.42%	66.42%
Variable Loans	10,590	10,395	28,106,816	27,558,951	33.58%	33.58%
T-Bill Loans	10,590	10,395	28,106,816	27,558,951	33.58%	33.58%
CMT Loans						
Total Portfolio	26,019	25,552	83,689,008	82,063,054	100.00%	100.00%

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

Distribution Date	October 25, 2016
Collection Period	September 1, 2016, through September 30, 2016

Collection Activity

Collection Account	as of 9/30/2016
Beginning Balance - September 1, 2016	1,422,483
Collection Amount Received	1,825,894
Recoveries	
Reserve Account	
Excess of Required Reserve Account	473.26
Interest on Investment Earnings	
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	(1,423,316)
Other Amounts Received in Collection	
Total Available Funds	1,825,534

Fees Due for Current Period	as of 9/30/2016
Indenture Trustee Fees	833.33
Servicing Fees	47,870
Administration Fees	6,839
Late Fees	
Other Fees	
Total Fees	55,542.33

Cumulative Default Rate	as of 9/30/2016
Current Period Defaults (\$)	327,645.23
Cumulative Defaults (\$)	31,003,209.42
Cumulative Default (% of original pool balance)	19.31%
Cumulative Default (% of cumulative entered repayment balance) ^a	38.23%
Current Period Payments (Recoveries) from Guarantor (\$)	329,041.05
Current Period Borrower Recoveries (\$)	n/a
Cumulative Recoveries (\$) ^b	\$ 29,297,713.36
Cumulative Recovery Rate (%)	94.50%
Cumulative Net Loss Rate (%)	1.06%
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		1,825,534
First: Payments made under any Joint Sharing Agreement		
Second: Trustee Fees	833.33	1,824,700
Third: Servicing Fees and Backup Servicing Fees	47,870	1,776,830
Fourth: Administration Fees	6,839	1,769,991
Fifth: Noteholder Interest	60,686.95	1,709,304
Sixth: Reinstated the balance of the Reserve Fund up to the Specified Reserve Fund Balance		
Seventh: Noteholder Principal, until paid in full	1,709,304.72	(0)

Principal and Interest Distributions	Class A-1
Quarterly Interest Due	60,686.95
Quarterly Interest Paid	60,686.95
Interest Shortfall	-
Interest Carryover Due	0
Interest Carryover Paid	0
Interest Carryover	0
Quarterly Principal Distribution Amount	1,709,304.72
Quarterly Principal Paid	1,709,304.72
Shortfall	0
Total Distribution Amount	1,769,991.67

ASLA 826509 Bond 00002012
Balance Sheet
September 30, 2016
(Unaudited)

ASSETS

Cash	\$	-
Assets Held by Trustee		
Investments		2,125,608
Student Loans Receivable, Net		82,063,054
Accrued Interest Receivable		1,777,689
Due From 2014 Fund		71,715
Loan Payments from Servicer Receivable		161,964
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Total Assets	\$	86,200,030
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LIABILITIES AND NET ASSETS

Notes Interest Payable	\$	60,687
Accrued Expenses - Administrative/Servicing		54,709
Accrued Expenses - Special Allowance		476,124
Note Payable		73,473,948
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Total Liabilities		74,065,468
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Net Assets		12,134,563
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Total Liabilities and Net Assets	\$	86,200,030
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