

**Student Loan Backed Reporting  
Distribution Report**

Issuer	ASLA 826509
Deal Name	2012
Distribution Date	April 25, 2017
Collection Period	March 1, 2017, through March 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	1.481670%	1ML	160,700,000	65,987,778	78,765.21	2,381,393.46	63,606,385	39.58%	11/25/2043
<b>Total</b>										

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	76,496,721	(2,112,200)	74,384,521
Capitalized Interest	152,880	37,854	190,734
<b>Total Pool Balance</b>	<b>76,649,601</b>	<b>(2,074,346)</b>	<b>74,575,255</b>
Total Accounts Balance			
Total Trust Assets			
Weighted Average Coupon (WAC)	5.34	(0.00)	5.34
Weighted Average Maturity (WAM)	119.11	0.71	119.82
Number of Loans	23,770	(666)	23,104
Number of Borrowers	7,162	(220)	6,942
Average Borrower Indebtedness	10,702	40	10,743

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	1,279,719	1,230,960	2,510,679
Acquisition Account			
Interest Account			
<b>Total Accounts Balance</b>	<b>1,579,719</b>	<b>1,230,960</b>	<b>2,810,679</b>

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
<b>Assets</b>			
Investments	1,579,719	1,230,960	2,810,679
Loans Receivable	76,649,601	(2,074,346)	74,575,255
Interest Receivable	1,749,678	(29,284)	1,720,394
Due from 2014 Fund	90,301	(20,482)	69,819
Loan Payments from Servicer Receivable	161,537	9,326	170,863
<b>Total Assets</b>	<b>80,230,836</b>	<b>(883,826)</b>	<b>79,347,010</b>
<b>Liabilities</b>			
Notes Interest Payable	66,763	11,998	78,761
Accrued Expenses - Administrative/Servicing	51,101	(1,414)	49,687
Accrued Expenses - Special Allowance	289,104	149,052	438,156
Note Payable	67,148,794	(1,161,019)	65,987,775
<b>Total Liabilities</b>	<b>67,555,762</b>	<b>(1,001,384)</b>	<b>66,554,378</b>
<b>Total Parity %</b>	<b>118.76%</b>	<b>0.46%</b>	<b>119.22%</b>

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

Note: Estimate only

Servicer Balance				
	Principal	% of Principal	# of Loans	Cms Outstg
Edfinancial	74,575,255	100.00%	23,104	531,061
<b>Total Portfolio</b>	<b>74,575,255</b>	<b>100.00%</b>	<b>23,104</b>	<b>531,061</b>

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<b>Portfolio by Loan Status</b>										
	# of Loans		Principal		% of Principal		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	113	120	392,778	409,434	0.51%	0.55%	5.57	5.53	118.91	118.97
Grace	81	72	259,315	241,659	0.34%	0.32%	5.00	5.00	119.64	119.60
Repayment										
Current	14,611	14,617	43,342,259	43,726,164	56.55%	58.63%	5.45	5.44	125.49	127.19
31-60 Days Delinquent	616	733	2,151,105	2,652,502	2.81%	3.56%	5.36	5.47	112.10	114.40
61-90 Days Delinquent	502	436	1,945,489	1,699,110	2.54%	2.28%	5.64	5.40	115.49	112.79
91-120 Days Delinquent	397	346	1,468,095	1,274,107	1.92%	1.71%	5.47	5.50	113.41	115.78
121-180 Days Delinquent	467	526	1,696,495	1,949,811	2.21%	2.61%	5.46	5.48	112.21	116.79
181-270 Days Delinquent	438	427	1,729,469	1,587,742	2.26%	2.13%	5.51	5.52	109.55	101.04
271+ Days Delinquent	278	191	892,555	628,476	1.16%	0.84%	5.71	5.39	102.87	111.43
<i>Total Repayment</i>	<i>17,309</i>	<i>17,276</i>	<i>53,225,466</i>	<i>53,517,910</i>	<i>69.44%</i>	<i>71.76%</i>	<i>5.46</i>	<i>5.44</i>	<i>122.93</i>	<i>124.49</i>
Forbearance	3,073	2,780	12,210,425	10,761,768	15.93%	14.43%	5.46	5.50	122.05	118.41
Deferment	2,905	2,714	9,482,576	9,147,170	12.37%	12.27%	5.43	5.42	115.18	114.58
Claims in Progress	289	142	1,079,041	497,314	1.41%	0.67%	5.35	5.85	104.63	106.05
Claims Denied										
<b>Total Portfolio</b>	<b>23,770</b>	<b>23,104</b>	<b>76,649,601</b>	<b>74,575,255</b>	<b>100%</b>	<b>100%</b>	<b>5.45</b>	<b>5.45</b>	<b>121.54</b>	<b>122.23</b>

<b>Delinquency Status</b>										
	# of Loans		Principal		% of Principal		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	14,611	14,617	43,342,259	43,726,164	81.43%	81.70%	5.45	5.44	125.49	127.19
31-60 Days Delinquent	616	733	2,151,105	2,652,502	4.04%	4.96%	5.36	5.47	112.10	114.40
61-90 Days Delinquent	502	436	1,945,489	1,699,110	3.66%	3.17%	5.64	5.40	115.49	112.79
91-120 Days Delinquent	397	346	1,468,095	1,274,107	2.76%	2.38%	5.47	5.50	113.41	115.78
121-180 Days Delinquent	467	526	1,696,495	1,949,811	3.19%	3.64%	5.46	5.48	112.21	116.79
181-270 Days Delinquent	438	427	1,729,469	1,587,742	3.25%	2.97%	5.51	5.52	109.55	101.04
271+ Days Delinquent	278	191	892,555	628,476	1.68%	1.17%	5.71	5.39	102.87	111.43
<b>Total Portfolio in Repayment</b>	<b>17,309</b>	<b>17,276</b>	<b>53,225,466</b>	<b>53,517,910</b>	<b>100.00%</b>	<b>100.00%</b>	<b>5.46</b>	<b>5.44</b>	<b>122.93</b>	<b>124.49</b>

<b>Portfolio by Loan Type</b>										
	# 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	13,347	12,986	34,913,851	34,015,395	45.55%	45.61%	5.30	5.30	115.37	115.80
Unsubsidized Stafford Loans	9,887	9,606	39,463,535	38,388,789	51.49%	51.48%	5.44	5.44	127.86	128.71
PLUS/GradPLUS Loans	536	512	2,272,215	2,171,070	2.96%	2.91%	8.01	8.03	106.61	108.22
SLS Loans										
<b>Total Portfolio</b>	<b>23,770</b>	<b>23,104</b>	<b>76,649,601</b>	<b>74,575,255</b>	<b>100%</b>	<b>100%</b>	<b>5.45</b>	<b>5.45</b>	<b>121.54</b>	<b>122.23</b>

<b>Portfolio by Program Type</b>										
	# of Loans		Principal		% of Principal		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
Graduate / 4-Year Loans	18,445	17,973	61,708,891.19	60,111,624.13	80.51%	80.61%	5.45	5.44	122.32	122.89
2-Year Loans	4,881	4,703	13,916,673.83	13,475,313.76	18.16%	18.07%	5.48	5.48	118.94	120.10
Proprietary / Technical / Vocational Loans	444	428	1,024,035.82	988,317.27	1.34%	1.33%	5.50	5.54	109.89	110.52
Unknown (Consolidation) Loans										
Other Loans										
<b>Total Portfolio</b>	<b>23,770</b>	<b>23,104</b>	<b>76,649,601</b>	<b>74,575,255</b>	<b>100%</b>	<b>100%</b>	<b>5.45</b>	<b>5.45</b>	<b>121.54</b>	<b>122.23</b>

<b>Portfolio Indices</b>						
	# of Loans		Principal		% of Principal	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Fixed Loans	14,061	13,641	50,914,729	49,483,120	66.43%	66.35%
Variable Loans	9,709	9,463	25,734,871	25,092,135	33.57%	33.65%
T-Bill Loans	9,709	9,463	25,734,871	25,092,135	33.57%	33.65%
CMT Loans						
<b>Total Portfolio</b>	<b>23,770</b>	<b>23,104</b>	<b>76,649,601</b>	<b>74,575,255</b>	<b>100.00%</b>	<b>100.00%</b>

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

<b>Distribution Date</b>	April 25, 2017
<b>Collection Period</b>	March 1, 2017, through March 31, 2017

**Collection Activity**

<b>Collection Account</b>	<b>as of 3/31/2017</b>
Beginning Balance - March 1, 2017	1,279,719
Collection Amount Received	2,510,309
Recoveries	
Reserve Account	
Excess of Required Reserve Account	58
Interest on Investment Earnings	312
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	(1,279,719)
Other Amounts Received in Collection	
<b>Total Available Funds</b>	<b>2,510,679</b>

<b>Fees Due for Current Period</b>	<b>as of 3/31/2017</b>
Indenture Trustee Fees	833.33
Servicing Fees	43,476
Administration Fees	6,211
Late Fees	
Other Fees	
<b>Total Fees</b>	<b>50,520.33</b>

<b>Cumulative Default Rate</b>	<b>as of 3/31/2017</b>
Current Period Defaults (\$)	329,597.55
Cumulative Defaults (\$)	34,009,870.82
Cumulative Default (% of original pool balance)	21.18%
Cumulative Default (% of cumulative entered repayment balance) <sup>a</sup>	<b>46.01%</b>
Current Period Payments (Recoveries) from Guarantor (\$)	1,050,712.91
Current Period Borrower Recoveries (\$)	n/a
Cumulative Recoveries (\$) <sup>b</sup>	<b>\$ 32,121,773.52</b>
<b>Cumulative Recovery Rate (%)</b>	94.45%
<b>Cumulative Net Loss Rate (%)</b>	<b>1.18%</b>
<b>Servicer Reject Rate (FFELP) (%)</b>	
<b>Cumulative Servicer Reject Rate (FFELP) (%)</b>	

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**

<b>Waterfall for Distribution</b>	<b>Amount Due</b>	<b>Amount Remaining</b>
<b>Total Available Funds</b>		2,510,679
<b>First:</b> Payments made under any Joint Sharing Agreement		
<b>Second:</b> Trustee Fees	833.33	2,509,845
<b>Third:</b> Servicing Fees and Backup Servicing Fees	43,476	2,466,369
<b>Fourth:</b> Administration Fees	6,211	2,460,158
<b>Fifth:</b> Noteholder Interest	78,765.21	2,381,393
<b>Sixth:</b> Reinstate the balance of the Reserve Fund up to the Specified Reserve Fund Balance		
<b>Seventh:</b> Noteholder Principal, until paid in full	2,381,393.46	(0)

<b>Principal and Interest Distributions</b>	<b>Class A-1</b>
Monthly Interest Due	78,765.21
Monthly Interest Paid	78,765.21
Interest Shortfall	-
Interest Carryover Due	0
Interest Carryover Paid	0
Interest Carryover	0
Monthly Principal Distribution Amount	2,381,393.46
Monthly Principal Paid	2,381,393.46
Shortfall	-
<b>Total Distribution Amount</b>	<b>2,460,158.67</b>

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

**ASSETS**

Cash	\$	-
Assets Held by Trustee		
Investments		2,810,679
Student Loans Receivable, Net		74,575,255
Accrued Interest Receivable		1,720,394
Due From 2014 Fund		69,819
Loan Payments from Servicer Receivable		170,863
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<b>Total Assets</b>	<b>\$</b>	<b>79,347,010</b>
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**LIABILITIES AND NET ASSETS**

Notes Interest Payable	\$	78,761
Accrued Expenses - Administrative/Servicing		49,687
Accrued Expenses - Special Allowance		438,156
Note Payable		65,987,775
		<hr/>
<b>Total Liabilities</b>		66,554,378
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<b>Net Assets</b>		12,792,631
		<hr/>
<b>Total Liabilities and Net Assets</b>	<b>\$</b>	<b>79,347,010</b>
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