

**Student Loan Backed Reporting
Distribution Report**

Issuer	ASLA 826509
Deal Name	2012
Distribution Date	December 27, 2016
Collection Period	November 1, 2016, through November 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	1.08422%	1ML	160,700,000	70,669,375	68,108.54	692,654.13	69,976,721	43.54%	11/25/2043
Total										

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	81,052,396	(1,082,207)	79,970,189
Accrued Interest	219,951	(5,924)	214,027
Total Pool Balance	81,272,347	(1,088,131)	80,184,216
Total Accounts Balance			
Total Trust Assets			
Weighted Average Coupon (WAC)	5.35	0.00	5.35
Weighted Average Maturity (WAM)	118.11	0.23	118.35
Number of Loans	25,298	(364)	24,934
Number of Borrowers	7,681	(119)	7,562
Average Borrower Indebtedness	10,581	23	10,604

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	1,214,185	(399,132)	815,053
Acquisition Account			
Interest Account			
Total Accounts Balance	1,514,185	(399,132.00)	1,115,053

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Investments	1,514,321	(399,068)	1,115,253
Loans Receivable, net	81,272,347	(1,088,131)	80,184,216
Interest Receivable	1,798,269	(1,277)	1,796,992
Due from 2014 Fund	95,294	(49,456)	45,838
Loan Payments from Servicer Receivable	85,780	329,343	415,123
Total Assets	84,766,011	(1,208,589)	83,557,422
Liabilities			
Notes Interest Payable	61,837	3,130	64,967
Accrued Expenses - Administrative/Servicing	54,182	(725)	53,457
Accrued Expenses - Special Allowance	632,665	(328,345)	304,320
Note Payable	71,764,643	(1,095,272)	70,669,371
Total Liabilities	72,513,327	(1,421,212)	71,092,115
Total Parity %	116.90%	0.64%	117.53%

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

Note: Estimate only

Servicer Balance				
	Principal	% of Principal	# of Loans	Cms Outstgnd
Edfinancial	80,184,216	100.00%	24,934	481,988
Total Portfolio	80,184,216	100.00%	24,934	481,988

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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	180	172	616,232	587,608	0.76%	0.73%	5.31	5.38	119.33	119.47
Grace	108	34	309,617	110,360	0.38%	0.14%	5.70	5.23	117.48	118.10
Repayment										
Current	15,647	15,378	46,319,239	45,558,622	56.99%	56.82%	5.45	5.45	123.71	123.87
31-60 Days Delinquent	825	948	3,020,364	3,443,066	3.72%	4.29%	5.40	5.42	121.36	124.22
61-90 Days Delinquent	515	531	2,118,320	2,082,792	2.61%	2.60%	5.68	5.43	119.12	122.35
91-120 Days Delinquent	311	403	970,251	1,675,793	1.19%	2.09%	5.34	5.69	102.76	117.47
121-180 Days Delinquent	509	461	1,883,793	1,617,997	2.32%	2.02%	5.37	5.32	121.35	108.74
181-270 Days Delinquent	729	772	2,662,993	2,886,459	3.28%	3.60%	5.52	5.60	108.57	114.98
271+ Days Delinquent	166	158	535,129	557,640	0.66%	0.70%	5.76	5.39	93.10	95.27
<i>Total Repayment</i>	<i>18,702</i>	<i>18,651</i>	<i>57,510,089</i>	<i>57,822,370</i>	<i>70.76%</i>	<i>72.11%</i>	<i>5.46</i>	<i>5.46</i>	<i>122.00</i>	<i>122.51</i>
Forbearance	3,075	2,876	11,944,365	10,951,441	14.70%	13.66%	5.49	5.49	115.62	114.45
Deferment	3,086	3,055	10,389,156	10,247,500	12.78%	12.78%	5.41	5.40	118.40	118.51
Claims in Progress	132	146	441,104	464,936	0.54%	0.58%	5.07	5.91	110.61	94.31
Claims Denied	15		61,784		0.08%		5.68		106.53	
Total Portfolio	25,298	24,934	81,272,347	80,184,216	100%	100%	5.45	5.46	120.49	120.71

Delinquency Status										
	# of Loans		Principal		% of Principal		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	15,647	15,378	46,319,239	45,558,622	80.54%	78.79%	5.45	5.45	123.71	123.87
31-60 Days Delinquent	825	948	3,020,364	3,443,066	5.25%	5.95%	5.40	5.42	121.36	124.22
61-90 Days Delinquent	515	531	2,118,320	2,082,792	3.68%	3.60%	5.68	5.43	119.12	122.35
91-120 Days Delinquent	311	403	970,251	1,675,793	1.69%	2.90%	5.34	5.69	102.76	117.47
121-180 Days Delinquent	509	461	1,883,793	1,617,997	3.28%	2.80%	5.37	5.32	121.35	108.74
181-270 Days Delinquent	729	772	2,662,993	2,886,459	4.63%	4.99%	5.52	5.60	108.57	114.98
271+ Days Delinquent	166	158	535,129	557,640	0.93%	0.96%	5.76	5.39	93.10	95.27
Total Portfolio in Repayment	18,702	18,651	57,510,089	57,822,370	100%	100%	5.46	5.46	122.00	122.51

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	14,206	14,002	37,129,801	36,577,588	45.69%	45.62%	5.30	5.31	114.84	114.96
Unsubsidized Stafford Loans	10,449	10,311	41,643,083	41,158,319	51.24%	51.33%	5.44	5.44	126.58	126.81
PLUS/GradPLUS Loans	643	621	2,499,462	2,448,309	3.08%	3.05%	7.99	7.99	103.16	103.81
SLS Loans										
Total Portfolio	25,298	24,934	81,272,347	80,184,216	100%	100%	5.45	5.46	120.49	120.71

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	19,636	19,368	65,490,976	64,620,407	80.58%	80.59%	5.45	5.45	121.22	121.41
2-Year Loans	5,178	5,096	14,667,583	14,477,539	18.05%	18.06%	5.49	5.50	118.06	118.38
Proprietary / Technical / Vocational Loans	484	470	1,113,788	1,086,270	1.37%	1.35%	5.48	5.52	110.12	109.89
Unknown (Consolidation) Loans										
Other Loans										
Total Portfolio	25,298	24,934	81,272,347	80,184,216	100%	100%	5.45	5.46	120.49	120.71

Portfolio Indices						
	# of Loans		Principal		% of Principal	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Fixed Loans	14,987	14,793	53,998,604	53,338,124	66.44%	66.52%
Variable Loans	10,311	10,141	27,273,743	26,846,092	33.56%	33.48%
T-Bill Loans	10,311	10,141	27,273,743	26,846,092	33.56%	33.48%
CMT Loans						
Total Portfolio	25,298	24,934	81,272,347	80,184,216	100%	100%

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

Distribution Date	December 27, 2016
Collection Period	November 1, 2016, through November 30, 2016

Collection Activity

Collection Account	as of 11/30/2016
Beginning Balance - November 1, 2016	1,214,185
Collection Amount Received	1,148,987
Recoveries	
Reserve Account	
Excess of Required Reserve Account	421
Interest on Investment Earnings	421
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	(334,355)
Consolidated Rebate Fees	
Rating Agency Surveillance Fees	
Principal payments, interest payments, administration fees, servicing fees, and trustee fees	(1,214,185)
Other Amounts Received in Collection	
Total Available Funds	815,053

Fees Due for Current Period	as of 11/30/2016
Indenture Trustee Fees	833.33
Servicing Fees	46,775
Administration Fees	6,682
Late Fees	
Other Fees	
Total Fees	54,290.33

Cumulative Default Rate	as of 11/30/2016
Current Period Defaults (\$)	267,753.49
Cumulative Defaults (\$)	31,532,237.00
Cumulative Default (% of original pool balance)	19.64%
Cumulative Default (% of cumulative entered repayment balance) ^a	39.67%
Current Period Payments (Recoveries) from Guarantor (\$)	285,934.98
Current Period Borrower Recoveries (\$)	n/a
Cumulative Recoveries (\$) ^b	\$ 29,838,985.42
Cumulative Recovery Rate (%)	94.63%
Cumulative Net Loss Rate (%)	1.05%
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		815,053
First: Payments made under any Joint Sharing Agreement		
Second: Trustee Fees	833.33	814,219
Third: Servicing Fees and Backup Servicing Fees	46,775	767,444
Fourth: Administration Fees	6,682	760,762
Fifth: Noteholder Interest	68,108.54	692,654
Sixth: Reinstate the balance of the Reserve Fund up to the Specified Reserve Fund Balance		
Seventh: Noteholder Principal, until paid in full	692,654.13	(0)

Principal and Interest Distributions	Class A-1
Quarterly Interest Due	68,108.54
Quarterly Interest Paid	68,108.54
Interest Shortfall	-
Interest Carryover Due	-
Interest Carryover Paid	-
Interest Carryover	-
Quarterly Principal Distribution Amount	692,654.13
Quarterly Principal Paid	692,654.13
Shortfall	-
Total Distribution Amount	760,762.67

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

ASSETS

Cash	\$	-
Assets Held by Trustee		
Investments		1,115,253
Student Loans Receivable, Net		80,184,216
Accrued Interest Receivable		1,796,992
Due From 2014 Fund		45,838
Loan Payments from Servicer Receivable		415,123
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Total Assets	\$	83,557,422
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LIABILITIES AND NET ASSETS

Notes Interest Payable	\$	64,967
Accrued Expenses - Administrative/Servicing		53,457
Accrued Expenses - Special Allowance		304,320
Note Payable		70,669,371
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Total Liabilities		71,092,115
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Net Assets		12,465,307
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Total Liabilities and Net Assets	\$	83,557,422
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