

**Student Loan Backed Reporting
Distribution Report**

Issuer	ASLA 826509
Deal Name	2012
Distribution Date	January 25, 2017
Collection Period	December 1, 2016, through December 31, 2016
Contact Name	Mark Conine
Contact Number	501-682-1259
Contact Email	mconine@asla.info
Website	www.aslafinancials.info

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	1.206110%	1ML	160,700,000	69,976,721	70,810.99	1,841,001.68	68,135,719	42.40%	11/25/2043
Total										

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	79,970,189	(1,288,908)	78,681,281
Accrued Interest	214,027	(44,923)	169,104
Total Pool Balance	80,184,216	(1,333,831)	78,850,385
Total Accounts Balance			
Total Trust Assets			
Weighted Average Coupon (WAC)	5.35	(0.01)	5.35
Weighted Average Maturity (WAM)	118.35	0.00	118.35
Number of Loans	24,934	(427)	24,507
Number of Borrowers	7,562	(139)	7,423
Average Borrower Indebtedness	10,604	19	10,622

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	815,053	1,150,161	1,965,214
Acquisition Account			
Interest Account			
Total Accounts Balance	1,115,053	1,150,161	2,265,214

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Investments	1,115,253	1,150,222	2,265,475
Loans Receivable	80,184,216	(1,333,831)	78,850,385
Interest Receivable	1,796,992	47,652	1,844,644
Due from 2014 Fund	45,838	22,919	68,757
Loan Payments from Servicer Receivable	415,123	(326,100)	89,023
Total Assets	83,557,422	(439,138)	83,118,284
Liabilities			
Notes Interest Payable	64,967	3,022	67,989
Accrued Expenses - Administrative/Servicing	53,457	(889)	52,568
Accrued Expenses - Special Allowance	304,320	152,160	456,480
Accrued Interest on Bonds	70,669,371	(692,654)	69,976,717
Total Liabilities	71,092,115	(538,361)	70,553,754
Total Parity %	117.53%	0.27%	117.81%

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

Note: Estimate only.

Servicer Balance				
	Principal	% of Principal	# of Loans	Cms Outstg
Edfinancial	78,850,385	100.00%	24,507	419,389
Total Portfolio	78,850,385	100%	24,507	419,389

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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	172	162	587,608	549,417	0.73%	0.70%	5.38	5.46	119.47	119.24
Grace	34	38	110,360	127,302	0.14%	0.16%	5.23	4.86	118.10	119.18
Repayment										
Current	15,378	15,118	45,558,622	44,581,643	56.82%	56.54%	5.45	5.44	123.87	123.04
31-60 Days Delinquent	948	880	3,443,066	3,155,912	4.29%	4.00%	5.42	5.51	124.22	112.35
61-90 Days Delinquent	531	591	2,082,792	2,154,735	2.60%	2.73%	5.43	5.47	122.35	122.51
91-120 Days Delinquent	403	401	1,675,793	1,575,843	2.09%	2.00%	5.69	5.34	117.47	121.62
121-180 Days Delinquent	461	520	1,617,997	2,022,809	2.02%	2.57%	5.32	5.57	108.74	111.08
181-270 Days Delinquent	772	667	2,886,459	2,505,057	3.60%	3.18%	5.60	5.48	114.98	117.45
271+ Days Delinquent	158	320	557,640	1,184,038	0.70%	1.50%	5.39	5.49	95.27	100.77
<i>Total Repayment</i>	<i>18,651</i>	<i>18,497</i>	<i>57,822,370</i>	<i>57,180,037</i>	<i>72.11%</i>	<i>72.52%</i>	<i>5.46</i>	<i>5.45</i>	<i>122.51</i>	<i>121.26</i>
Forbearance	2,876	2,877	10,951,441	11,056,420	13.66%	14.02%	5.49	5.52	114.45	121.40
Deferment	3,055	2,831	10,247,500	9,535,139	12.78%	12.09%	5.40	5.39	118.51	117.92
Claims in Progress	146	102	464,936	402,071	0.58%	0.51%	5.91	5.87	94.31	100.30
Claims Denied										
Total Portfolio	24,934	24,507	80,184,216	78,850,385	100%	100%	5.46	5.45	120.71	120.75

Delinquency Status										
	# of Loans		Principal		% of Principal		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	15,378	15,118	45,558,622	44,581,643	78.79%	77.97%	5.45	5.44	123.87	123.04
31-60 Days Delinquent	948	880	3,443,066	3,155,912	5.95%	5.52%	5.42	5.51	124.22	112.35
61-90 Days Delinquent	531	591	2,082,792	2,154,735	3.60%	3.77%	5.43	5.47	122.35	122.51
91-120 Days Delinquent	403	401	1,675,793	1,575,843	2.90%	2.76%	5.69	5.34	117.47	121.62
121-180 Days Delinquent	461	520	1,617,997	2,022,809	2.80%	3.54%	5.32	5.57	108.74	111.08
181-270 Days Delinquent	772	667	2,886,459	2,505,057	4.99%	4.38%	5.60	5.48	114.98	117.45
271+ Days Delinquent	158	320	557,640	1,184,038	0.96%	2.07%	5.39	5.49	95.27	100.77
Total Portfolio in Repayment	18,651	18,497	57,822,370	57,180,037	100%	100%	5.46	5.45	122.51	121.26

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	14,002	13,754	36,577,588.08	35,934,807.63	45.62%	45.57%	5.31	5.30	114.96	114.93
Unsubsidized Stafford Loans	10,311	10,162	41,158,318.88	40,503,635.98	51.33%	51.37%	5.44	5.44	126.81	126.90
PLUS/GradPLUS Loans	621	591	2,448,308.92	2,411,941.24	3.05%	3.06%	7.99	7.99	103.81	104.36
SLS Loans										
Total Portfolio	24,934	24,507	80,184,216	78,850,385	100%	100%	5.46	5.45	120.71	120.75

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	19,368	19,026	64,620,407	63,516,843	80.59%	80.55%	5.45	5.44	121.41	121.40
2-Year Loans	5,096	5,021	14,477,539	14,278,979	18.06%	18.11%	5.50	5.49	118.38	118.67
Proprietary / Technical / Vocational Loans	470	460	1,086,270	1,054,563	1.35%	1.34%	5.52	5.50	109.89	110.12
Unknown (Consolidation) Loans										
Other Loans										
Total Portfolio	24,934	24,507	80,184,216	78,850,385	100%	100%	5.46	5.45	120.71	120.75

Portfolio Indices						
	# of Loans		Principal		% of Principal	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Fixed Loans	14,793	14,519	53,338,123.91	52,383,629.62	66.52%	66.43%
Variable Loans	10,141	9,988	26,846,092	26,466,755	33.48%	33.57%
T-Bill Loans	10,141	9,988	26,846,091.97	26,466,755.23	33.48%	33.57%
CMT Loans						
Total Portfolio	24,934	24,507	80,184,216	78,850,385	100%	100%

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

Distribution Date	January 25, 2017
Collection Period	December 1, 2016, through December 31, 2016

Collection Activity

Collection Account	as of 12/31/2016
Beginning Balance - December 1, 2016	815,053
Collection Amount Received	1,964,931
Recoveries	
Reserve Account	
Excess of Required Reserve Account	283
Interest on Investment Earnings	283
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	(815,053)
Other Amounts Received in Collection	
Total Available Funds	1,965,214

Fees Due for Current Period	as of 12/31/2016
Indenture Trustee Fees	833.33
Servicing Fees	45,997
Administration Fees	6,571
Late Fees	
Other Fees	
Total Fees	53,401.33

Cumulative Default Rate	as of 12/31/2016
Current Period Defaults (\$)	860,476.92
Cumulative Defaults (\$)	32,392,713.92
Cumulative Default (% of original pool balance)	20.18%
Cumulative Default (% of cumulative entered repayment balance) ^a	41.44%
Current Period Payments (Recoveries) from Guarantor (\$)	421,103.47
Current Period Borrower Recoveries (\$)	n/a
Cumulative Recoveries (\$) ^b	\$ 30,199,109.20
Cumulative Recovery Rate (%)	93.23%
Cumulative Net Loss Rate (%)	1.37%
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		1,965,214
First: Payments made under any Joint Sharing Agreement		
Second: Trustee Fees	833.33	1,964,381
Third: Servicing Fees and Backup Servicing Fees	45,997	1,918,384
Fourth: Administration Fees	6,571	1,911,813
Fifth: Noteholder Interest	70810.99	1,841,002
Sixth: Reinstate the balance of the Reserve Fund up to the Specified Reserve Fund Balance		
Seventh: Noteholder Principal, until paid in full	1,841,001.68	0

Principal and Interest Distributions	Class A-1
Monthly Interest Due	70,810.99
Monthly Interest Paid	70,810.99
Interest Shortfall	-
Interest Carryover Due	-
Interest Carryover Paid	-
Interest Carryover	-
Monthly Principal Distribution Amount	1,841,001.68
Monthly Principal Paid	1,841,001.68
Shortfall	-
Total Distribution Amount	1,911,812.67

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

ASSETS

Cash	\$	-
Assets Held by Trustee		
Investments		2,265,475
Student Loans Receivable, Net		78,850,385
Accrued Interest Receivable		1,844,644
Due From 2014 Fund		68,757
Loan Payments from Servicer Receivable		89,023
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Total Assets	\$	83,118,284
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LIABILITIES AND NET ASSETS

Notes Interest Payable	\$	67,989
Accrued Expenses - Administrative/Servicing		52,568
Accrued Expenses - Special Allowance		456,480
Note Payable		69,976,717
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Total Liabilities		70,553,754
Net Assets		12,564,531
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Total Liabilities and Net Assets	\$	83,118,284
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