

Student Loan Backed Reporting
Monthly Distribution Report

Issuer	ASLA 826509
Deal Name	2012
Distribution Date	August 25, 2015
Collection Period	July 1, 2015, through July 31, 2015
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	0.6905%	1ML	160,700,000	94,987,269	52,838.26	1,942,211.41	93,045,058	57.90%	11/25/2043
Total										

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	103,031,368	(1,815,259)	101,216,109
Capitalized Interest	259,068	(24,132)	234,936
Total Pool Balance	103,290,436	(1,839,391)	101,451,045
Total Accounts Balance			
Total Trust Assets			
Weighted Average Coupon (WAC)	5.25	(0.00)	5.25
Weighted Average Maturity (WAM)	115.52	0.25	115.77
Number of Loans	32,191	(522)	31,669
Number of Borrowers	10,010	(157)	9,853
Average Borrower Indebtedness	10,319	(23)	10,296

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	1,807,103	256,417	2,063,520
Acquisition Account			
Interest Account			
Total Accounts Balance	2,107,103	256,417	2,363,520

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Investments	2,107,103	256,417	2,363,520
Loans Receivable	103,290,436	(1,835,970)	101,454,466
Interest Receivable	2,171,278	(161,674)	2,009,604
Due from 2014 Fund	100,732	(53,925)	46,807
Loan Payments from Servicer Receivable	233,066	(201,690)	31,376
Total Assets	107,902,615	(1,996,842)	105,905,773
Liabilities			
Notes Interest Payable	60,044	(7,206)	52,838
Accrued Expenses - Administrative/Servicing	68,861	(1,224)	67,637
Accrued Expenses - Special Allowance	657,818	(449,509)	208,309
Notes Payable	96,665,645	(1,678,378)	94,987,267
Total Liabilities	97,452,367	(2,136,316)	95,316,051
Total Parity %	110.72%	0.39%	111.11%

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

Note: Estimate only.

Servicer Balance				
	Principal	% of Principal	# of Loans	Clims Outstanding
Edfinancial	101,451,045	100.00%	31,669	590,007
Total Portfolio	101,451,045	100.00%	31,669	590,007

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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	396	399	1,269,872	1,284,339	1.23%	1.27%	5.64	5.55	119.37	119.38
Grace	158	154	542,207	520,393	0.52%	0.51%	5.16	5.41	119.37	119.33
Repayment										
Current	18,849	18,403	55,794,960	54,647,148	54.02%	53.87%	5.34	5.35	117.98	118.98
31-60 Days Delinquent	1,089	951	3,778,729	3,265,068	3.66%	3.22%	5.21	5.42	122.04	114.19
61-90 Days Delinquent	696	759	2,508,017	2,664,385	2.43%	2.63%	5.22	5.16	117.36	118.34
91-120 Days Delinquent	456	525	1,726,083	1,860,548	1.67%	1.83%	5.52	5.12	113.95	114.02
121-180 Days Delinquent	661	666	2,335,109	2,492,355	2.26%	2.46%	5.33	5.50	108.67	108.24
181-270 Days Delinquent	767	760	2,728,857	2,697,991	2.64%	2.66%	5.42	5.20	112.27	110.00
271+ Days Delinquent	182	184	620,736	626,234	0.60%	0.62%	5.41	5.93	118.80	101.20
Total Repayment	22,700	22,248	69,492,493	68,253,729	67.28%	67.28%	5.34	5.35	117.55	117.68
Forbearance	3,960	4,117	15,491,685	15,861,085	15.00%	15.63%	5.42	5.36	120.85	122.23
Deferment	4,732	4,588	15,565,549	14,970,761	15.07%	14.78%	5.33	5.31	116.11	115.16
Claims in Progress	245	163	928,630	560,737	0.90%	0.55%	5.63	5.49	106.00	108.88
Claims Denied										
Total Portfolio	32,191	31,669	103,290,436	101,451,045	100.00%	100.00%	5.35	5.35	117.75	118.00

Delinquency Status										
	# of Loans		Principal		% of Principal		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	18,849	18,403	55,794,960	54,647,148	80.29%	80.06%	5.34	5.35	117.98	118.98
31-60 Days Delinquent	1,089	951	3,778,729	3,265,068	5.44%	4.78%	5.21	5.42	122.04	114.19
61-90 Days Delinquent	696	759	2,508,017	2,664,385	3.61%	3.90%	5.22	5.16	117.36	118.34
91-120 Days Delinquent	456	525	1,726,083	1,860,548	2.48%	2.73%	5.52	5.12	113.95	114.02
121-180 Days Delinquent	661	666	2,335,109	2,492,355	3.36%	3.65%	5.33	5.50	108.67	108.24
181-270 Days Delinquent	767	760	2,728,857	2,697,991	3.93%	3.95%	5.42	5.20	112.27	110.00
271+ Days Delinquent	182	184	620,736	626,234	0.89%	0.92%	5.41	5.93	118.80	101.20
Total Portfolio in Repayment	22,700	22,248	69,492,493	68,253,729	100.00%	100.00%	5.34	5.35	117.55	117.68

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	18,008	17,746	47,584,027	46,715,784	46.07%	46.05%	5.20	5.19	113.90	113.96
Unsubsidized Stafford Loans	13,184	12,947	52,065,633	51,172,003	50.41%	50.44%	5.31	5.31	123.12	123.50
PLUS/GradPLUS Loans	999	976	3,640,776	3,563,258	3.52%	3.51%	7.97	7.97	91.49	91.99
SLS Loans										
Total Portfolio	32,191	31,669	103,290,436	101,451,045	100.00%	100.00%	5.35	5.35	117.75	118.00

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	24,922	24,540	83,491,616	82,091,734	80.83%	80.92%	5.35	5.35	118.78	119.02
2-Year Loans	6,645	6,518	18,362,911	17,954,705	17.78%	17.70%	5.36	5.35	113.66	113.91
Proprietary / Technical / Vocational Loans	622	609	1,433,884	1,402,662	1.39%	1.38%	5.35	5.37	110.66	110.77
Unknown (Consolidation) Loans										
Other Loans	2	2	2,026	1,945	0.00%	0.00%	6.80	6.80	112.55	116.00
Total Portfolio	32,191	31,669	103,290,436	101,451,045	100.00%	100.00%	5.35	5.35	117.75	118.00

Portfolio Indices						
	# of Loans		Principal		% of Principal	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Fixed Loans	19,036	18,707	68,553,041	67,292,386	66.37%	66.33%
Variable Loans	13,155	12,962	34,737,395	34,158,659	33.63%	33.67%
T-Bill Loans	13,155	12,962	34,737,395	34,158,659	33.63%	33.67%
CMT Loans						
Total Portfolio	32,191	31,669	103,290,436	101,451,045	100.00%	100.00%

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

Distribution Date	August 25, 2015
Collection Period	July 1, 2015, through July 31, 2015

Collection Activity

Collection Account	as of 7/31/2015
Beginning Balance - July 1, 2015	1,807,103
Collection Amount Received	2,507,532
Recoveries	
Reserve Account	
Excess of Required Reserve Account	
Interest on Investment Earnings	159
Capitalized Interest Account (after a stepdown or release date)	
Payments from Guarantor	
Transfer from 2010 Collection Fund for correction of error	
Required repurchases	
Special Allowance Payable to Department of Education	
Consolidation Rebate Fees	
Transfer to Capitalized Interest Fund	
Principal payments, interest payments, administration fees, servicing fees, and trustee fees	(1,807,103)
Transfer to Department Rebate Fund	(444,171)
Total Available Funds	2,063,520

Fees Due for Current Period	as of 7/31/2015
Indenture Trustee Fees	
Servicing Fees	59,182
Administration Fees	8,455
Late Fees	
Other Fees	
Total Fees	67,637

Cumulative Default Rate	as of 7/31/2015
Current Period Defaults (\$)	490,469.85
Cumulative Defaults (\$)	24,652,435.93
Cumulative Default (% of original pool balance)	15.35%
Cumulative Default (% of cumulative entered repayment balance) ^a	24.74%
Current Period Payments (Recoveries) from Guarantor (\$)	780,849.18
Current Period Borrower Recoveries (\$)	n/a
Cumulative Recoveries (\$) ^b	\$ 23,122,902.14
Cumulative Recovery Rate (%)	93.80%
Cumulative Net Loss Rate (%)	0.95%
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		2,063,520
First: Payments required under any Joint Sharing Agreement		
Second: Trustee Fees	833.33	2,062,687
Third: Servicing Fees and Backup Servicing Fees	59,182.00	2,003,505
Fourth: Administration Fees	8,455	1,995,050
Fifth: Noteholder Interest	52,838	1,942,212
Sixth: Reinstate the balance of the Reserve Fund up to the Specified Reserve Fund Balance		
Seventh: Noteholder Principal, until paid in full	1,942,211	0

Principal and Interest Distributions	Class A-1
Monthly Interest Due	52,838.26
Monthly Interest Paid	52,838.26
Interest Shortfall	-
Interest Carryover Due	0
Interest Carryover Paid	0
Interest Carryover	0
Monthly Principal Distribution Amount	1,942,211.41
Monthly Principal Paid	1,942,211.41
Shortfall	0
Total Distribution Amount	1,995,049.67

ASLA 826509 Bond 00002012
Balance Sheet
July 31, 2015
(Unaudited)

ASSETS

Cash	\$	-
Assets Held by Trustee		
Investments		2,363,520
Student Loans Receivable, Net		101,454,466
Accrued Interest Receivable		2,009,604
Due from 2014 Fund		46,807
Loan Payments from Servicer Receivable		31,376
		31,376
Total Assets	\$	105,905,773
		105,905,773

LIABILITIES AND NET ASSETS

Notes Interest Payable	\$	52,838
Accrued Expenses - Administration/Servicing		67,637
Accrued Expenses - Special Allowance		208,309
Note Payable		94,987,267
		94,987,267
Total Liabilities		95,316,051
Net Assets		10,589,722
		10,589,722
Total Liabilities and Net Assets	\$	105,905,773
		105,905,773