

**Student Loan Backed Reporting
Distribution Report**

Issuer	ASLA 826509
Deal Name	2012
Distribution Date	August 25, 2016
Collection Period	July 1, 2016, through July 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	0.9879%	1ML	160,700,000	76,122,750	64,756.15	1,351,026.52	74,771,723	46.53%	11/25/2043
Total										

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	85,903,167	(1,108,869)	84,794,298
Capitalized Interest	217,039	4,085	221,124
Total Pool Balance	86,120,206	(1,104,784)	85,015,422
Total Accounts Balance			
Total Trust Assets			
Weighted Average Coupon (WAC)	5.24	0.11	5.35
Weighted Average Maturity (WAM)	116.71	0.35	117.06
Number of Loans	26,804	(299)	26,505
Number of Borrowers	8,177	(103)	8,074
Average Borrower Indebtedness	10,532	(2)	10,530

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	1,959,745	(486,451)	1,473,294
Acquisition Account			
Interest Account			
Total Accounts Balance	2,259,745	(486,451)	1,773,294

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Investments	2,259,745	(486,451)	1,773,294
Loans Receivable, net	86,120,206	(1,104,784)	85,015,422
Interest Receivable	1,843,396	6,042	1,849,438
Due from 2014 Fund	75,135	24,258	99,393
Loan Payments from Servicer Receivable	94,412	(7,400)	87,012
Total Assets	90,392,894	(1,568,335)	88,824,559
Liabilities			
Notes Interest Payable	57,810	6,946	64,756
Accrued Expenses - Administrative/Servicing	57,414	(736)	56,678
Accrued Expenses - Special Allowance	498,837	161,052	659,889
Accrued Interest on Bonds	77,966,433	(1,843,688)	76,122,745
Total Liabilities	78,580,494	(1,676,426)	76,904,068
Total Parity %	115.03%	0.47%	115.50%

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

Note: Estimate only

Servicer Balance				
	Principal	% of Principal	# of Loans	Cms Outstg
Edfinancial	85,015,422	100.00%	26,505	287,388
Total Portfolio	85,015,422	100.00%	26,505	287,388

**Student Loan Backed Reporting
Distribution Report**

Portfolio by Loan Status										
	# of Loans		Principal		% of Principal		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	187	192	628,159	646,952	0.73%	0.76%	5.53	5.49	119.54	119.57
Grace	123	123	369,839	360,892	0.43%	0.42%	5.12	5.39	119.37	118.95
Repayment										
Current	16,325	16,360	48,203,268	48,734,675	55.97%	57.32%	5.31	5.44	121.52	121.17
31-60 Days Delinquent	803	740	2,816,974	2,689,787	3.27%	3.16%	5.36	5.42	116.15	119.37
61-90 Days Delinquent	1,018	502	3,794,813	1,779,232	4.41%	2.09%	5.30	5.55	115.84	117.60
91-120 Days Delinquent	464	816	1,631,891	3,002,841	1.89%	3.53%	5.54	5.45	106.40	115.88
121-180 Days Delinquent	368	593	1,232,238	2,089,786	1.43%	2.46%	5.37	5.50	105.55	108.01
181-270 Days Delinquent	423	384	1,498,697	1,303,221	1.74%	1.53%	5.60	5.68	105.04	99.32
271+ Days Delinquent	57	106	207,136	327,237	0.24%	0.38%	5.30	5.74	105.15	102.81
<i>Total Repayment</i>	<i>19,458</i>	<i>19,501</i>	<i>59,385,017</i>	<i>59,926,778</i>	<i>68.96%</i>	<i>70.49%</i>	<i>5.32</i>	<i>5.45</i>	<i>119.68</i>	<i>119.69</i>
Forbearance	3,641	3,373	14,276,365	12,989,696	16.58%	15.28%	5.41	5.51	118.60	120.09
Deferment	3,217	3,214	10,890,686	10,816,407	12.65%	12.72%	5.37	5.41	116.91	117.28
Claims in Progress	178	102	570,140	274,697	0.66%	0.32%	5.24	4.69	101.19	100.51
Claims Denied										
Total Portfolio	26,804	26,505	86,120,206	85,015,422	100%	100%	5.34	5.45	119.03	119.38

Delinquency Status										
	# of Loans		Principal		% of Principal		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	16,325	16,360	48,203,268	48,734,675	81.17%	81.32%	5.31	5.44	121.52	121.17
31-60 Days Delinquent	803	740	2,816,974	2,689,787	4.74%	4.49%	5.36	5.42	116.15	119.37
61-90 Days Delinquent	1,018	502	3,794,813	1,779,232	6.39%	2.97%	5.30	5.55	115.84	117.60
91-120 Days Delinquent	464	816	1,631,891	3,002,841	2.75%	5.01%	5.54	5.45	106.40	115.88
121-180 Days Delinquent	368	593	1,232,238	2,089,786	2.07%	3.49%	5.37	5.50	105.55	108.01
181-270 Days Delinquent	423	384	1,498,697	1,303,221	2.52%	2.17%	5.60	5.68	105.04	99.32
271+ Days Delinquent	57	106	207,136	327,237	0.35%	0.55%	5.30	5.74	105.15	102.81
Total Portfolio in Repayment	19,458	19,501	59,385,017	59,926,778	100%	100%	5.32	5.45	119.68	119.69

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	15,038	14,867	39,409,287	38,844,241	45.76%	45.69%	5.19	5.30	113.96	114.21
Unsubsidized Stafford Loans	11,050	10,935	44,026,512	43,531,361	51.12%	51.20%	5.32	5.44	124.75	125.15
PLUS/GradPLUS Loans	716	703	2,684,407	2,639,819	3.12%	3.11%	7.97	8.00	99.53	100.19
SLS Loans										
Total Portfolio	26,804	26,505	86,120,206	85,015,422	100%	100%	5.34	5.45	119.03	119.38

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	20,758	20,520	69,389,536.11	68,515,166.91	80.57%	80.59%	5.34	5.45	119.56	119.95
2-Year Loans	5,549	5,491	15,583,300.61	15,355,324.18	18.09%	18.06%	5.37	5.48	117.28	117.54
Proprietary / Technical / Vocational Loans	497	494	1,147,368.91	1,144,930.46	1.33%	1.35%	5.38	5.48	110.28	109.97
Unknown (Consolidation) Loans										
Other Loans										
Total Portfolio	26,804	26,505	86,120,206	85,015,422	100%	100%	5.34	5.45	119.03	119.38

Portfolio Indices						
	# of Loans		Principal		% of Principal	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Fixed Loans	15,895	15,715	57,171,656	56,452,498	66.39%	66.40%
Variable Loans	10,909	10,790	28,948,549	28,562,924	33.61%	33.60%
T-Bill Loans	10,909	10,790	28,948,549	28,562,924	33.61%	33.60%
CMT Loans						
Total Portfolio	26,804	26,505	86,120,206	85,015,422	100%	100%

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

Distribution Date	August 25, 2016
Collection Period	July 1, 2016, through July 31, 2016

Collection Activity

Collection Account	as of 7/31/2016
Beginning Balance - July 1, 2016	1,959,745
Collection Amount Received	1,472,393
Recoveries	
Reserve Account	
Excess of Required Reserve Account	
Interest on Investment Earnings	901
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	
Rating Agency Surveillance Fees	
Principal payments, interest payments, administration fees, servicing fees, and trustee fees	(1,959,745)
Transfer to Department of Education	
Total Available Funds	1,473,294

Fees Due for Current Period	as of 7/31/2016
Indenture Trustee Fees	833.33
Servicing Fees	49,593
Administration Fees	7,085
Late Fees	
Other Fees	
Total Fees	57,511.33

Cumulative Default Rate	as of 7/31/2016
Current Period Defaults (\$)	235,013.02
Cumulative Defaults (\$)	30,215,940.94
Cumulative Default (% of original pool balance)	18.82%
Cumulative Default (% of cumulative entered repayment balance) ^a	35.97%
Current Period Payments (Recoveries) from Guarantor (\$)	445,690.75
Current Period Borrower Recoveries (\$)	n/a
Cumulative Recoveries (\$) ^b	\$ 28,728,502.51
Cumulative Recovery Rate (%)	95.08%
Cumulative Net Loss Rate (%)	0.93%
Servicer Reject Rate (FFELP) (%)	
Cumulative Servicer Reject Rate (FFELP) (%)	
<small>a) Repayment balance includes all repayment loans with the exception of balances in claim status</small>	
<small>b) Cumulative Recoveries includes 97% of claims in progress balances</small>	

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

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		1473293.89
First: Payments required under any Joint Sharing Agreement		
Second: Trustee Fees	833.33	1472460.56
Third: Servicing Fees and Backup Servicing Fees	49,593	1,422,868
Fourth: Administration Fees	7,085	1,415,783
Fifth: Noteholder Interest	64,756.15	1,351,026
Sixth: Reinstate the balance of the Reserve Fund up to the Specified Fund Balance		
Seventh: Noteholder Principal, until paid in full	1,351,026.52	(0)

Principal and Interest Distributions	Class A-1
Monthly Interest Due	64,756.15
Monthly Interest Paid	64,756.15
Interest Shortfall	-
Interest Carryover Due	-
Interest Carryover Paid	-
Interest Carryover	-
Monthly Principal Distribution Amount	1,351,026.52
Monthly Principal Paid	1,351,026.52
Shortfall	-
Total Distribution Amount	1,415,782.67

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

ASSETS

Cash	\$	-
Assets Held by Trustee		
Investments		1,773,294
Student Loans Receivable, Net		85,015,422
Accrued Interest Receivable		1,849,438
Due From 2014 Fund		99,393
Loan Payments from Servicer Receivable		87,012
		87,012
Total Assets	\$	88,824,559
		88,824,559

LIABILITIES AND NET ASSETS

Notes Interest Payable	\$	64,756
Accrued Expenses - Administration/Servicing	\$	56,678
Accrued Expenses - Special Allowance	\$	659,889
Note Payable	\$	76,122,745
		76,122,745
Total Liabilities		76,904,068
Net Assets		11,920,490
		11,920,490
Total Liabilities and Net Assets	\$	88,824,559
		88,824,559