

**Student Loan Backed Reporting
Monthly Distribution Report**

Issuer	ASLA 826509
Deal Name	2012
Distribution Date	December 26, 2014
Collection Period	November 1, 2104, through November 30, 2014
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	0.65525%	1ML	160,700,000	110,869,074	62,556.30	1,303,711.38	109,565,363	68.18%	11/25/2043
Total										

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	117,998,952	(1,520,255)	116,478,697
Accrued Interest	195,514	189,531	385,045
Total Pool Balance	118,194,466	(1,330,724)	116,863,742
Total Accounts Balance			
Total Trust Assets			
Weighted Average Coupon (WAC)	5.23	0.01	5.24
Weighted Average Maturity (WAM)	115.33	0.06	115.39
Number of Loans	37,040	(542)	36,498
Number of Borrowers	11,628	(194)	11,434
Average Borrower Indebtedness	10,369	(148)	10,221

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	3,189,509	(1,744,382)	1,445,127
Acquisition Account			
Interest Account			
Total Accounts Balance	3,489,509	(1,744,382)	1,745,127

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Investments	3,489,509	(1,744,382)	1,745,127
Loans Receivable, net	118,194,466	(1,330,724)	116,863,742
Interest Receivable	2,686,790	(293,224)	2,393,566
Due from 2014 Fund	60,257	(48,249)	12,008
Loan Payments from Servicer Receivable	41,987	52,901	94,888
Total Assets	124,473,009	(3,363,678)	121,109,331
Liabilities			
Notes Interest Payable	61,410	1,146	62,556
Accrued Expenses - Administration/ Servicing	78,797	(887)	77,910
Accrued Expenses - Special Allowance	957,031	(442,698)	514,333
Notes Payable	113,918,975	(3,049,902)	110,869,073
Total Liabilities	115,016,212	(3,492,340)	111,523,872
Total Parity %	108.22%	0.37%	108.59%

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

Note: Estimate only.

Servicer Balance				
	Principal	% of Principal	# of Loans	Clims Outstanding
Edfinancial	116,863,742	100.00%	36,498	1,079,529
Total Portfolio	116,863,742	100.00%	36,498	1,079,529

**Student Loan Backed Reporting
Monthly 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	612	615	1,987,122	2,002,237	1.68%	1.71%	5.63	5.60	119.46	119.43	
Grace	381	125	1,224,740	383,455	1.04%	0.33%	5.66	5.40	116.75	116.61	
Repayment											
Current	20,447	20,856	60,413,693	61,812,504	51.11%	52.89%	5.35	5.32	116.94	117.37	
31-60 Days Delinquent	1,052	1,253	3,433,055	4,272,536	2.90%	3.66%	5.32	5.47	125.08	115.20	
61-90 Days Delinquent	633	690	1,952,456	2,319,043	1.65%	1.98%	4.99	5.45	118.74	121.51	
91-120 Days Delinquent	602	422	2,273,538	1,390,476	1.92%	1.19%	5.55	5.05	109.75	115.72	
121-180 Days Delinquent	582	775	2,177,134	3,029,933	1.84%	2.59%	5.32	5.48	112.94	112.68	
181-270 Days Delinquent	805	687	2,755,455	2,383,317	2.33%	2.04%	5.22	5.21	111.47	110.77	
271+ Days Delinquent	382	433	1,308,354	1,510,423	1.11%	1.29%	5.19	5.15	109.44	109.72	
Total Repayment	24,503	25,116	74,313,685	76,718,231	62.87%	65.65%	5.34	5.32	116.69	116.80	
Forbearance	4,847	4,337	18,123,023	16,397,951	15.33%	14.03%	5.36	5.46	121.64	121.43	
Deferment	6,390	6,014	21,507,552	20,330,872	18.20%	17.40%	5.28	5.29	118.24	118.11	
Claims in Progress	304	290	1,029,609	1,028,115	0.87%	0.88%	5.25	5.23	101.19	103.04	
Claims Denied	3	1	8,734	2,882	0.01%	0.00%	5.02	2.33	86.45	79.00	
Total Portfolio	37,040	36,498	118,194,466	116,863,742	100.00%	100.00%	5.34	5.34	117.64	117.60	

Delinquency Status											
	# of Loans		Principal		% of Principal		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	20,447	20,856	60,413,693	61,812,504	81.30%	80.57%	5.35	5.32	116.94	117.37	
31-60 Days Delinquent	1,052	1,253	3,433,055	4,272,536	4.62%	5.57%	5.32	5.47	125.08	115.20	
61-90 Days Delinquent	633	690	1,952,456	2,319,043	2.63%	3.02%	4.99	5.45	118.74	121.51	
91-120 Days Delinquent	602	422	2,273,538	1,390,476	3.06%	1.81%	5.55	5.05	109.75	115.72	
121-180 Days Delinquent	582	775	2,177,134	3,029,933	2.93%	3.95%	5.32	5.48	112.94	112.68	
181-270 Days Delinquent	805	687	2,755,455	2,383,317	3.71%	3.11%	5.22	5.21	111.47	110.77	
271+ Days Delinquent	382	433	1,308,354	1,510,423	1.76%	1.97%	5.19	5.15	109.44	109.72	
Total Portfolio in Repayment	24,503	25,116	74,313,685	76,718,231	100.00%	100.00%	5.34	5.32	116.69	116.80	

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	20,656	20,361	54,741,714	54,052,202	46.31%	46.25%	5.18	5.18	114.50	114.29	
Unsubsidized Stafford Loans	15,162	14,942	59,040,133	58,469,397	49.95%	50.03%	5.29	5.30	122.63	122.65	
PLUS/GradPLUS Loans	1,222	1,195	4,412,618	4,342,143	3.73%	3.72%	7.96	7.96	89.84	90.88	
SLS Loans											
Total Portfolio	37,040	36,498	118,194,466	116,863,742	100.00%	100.00%	5.34	5.34	117.64	117.60	

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	28,541	28,135	95,450,566	94,295,450	80.76%	80.69%	5.34	5.34	118.80	118.78	
2-Year Loans	7,774	7,657	21,128,024	20,969,892	17.88%	17.94%	5.34	5.35	112.99	112.88	
Proprietary / Technical / Vocational Loans	723	704	1,613,330	1,595,926	1.36%	1.37%	5.31	5.30	110.22	110.18	
Unknown (Consolidation) Loans											
Other Loans	2	2	2,546	2,474	0.0022%	0.0021%	6.80	6.80	94.99	97.12	
Total Portfolio	37,040	36,498	118,194,466	116,863,742	100.00%	100.00%	5.34	5.34	117.64	117.60	

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

Distribution Date	December 26, 2014
Collection Period	November 1, 2014, through November 30, 2014

Collection Activity

Collection Account	as of 11/30/2014
Beginning Balance - November 1, 2014	3,189,509
Collection Amount Received	1,861,155
Reserve Account	
Excess of Required Reserve Account	
Interest on Investment Earnings	84
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 from Capitalized Interest Fund	
Principal Payments, interest payments, administration fees, servicing fees, and trustee fees	(3,189,509)
Transfer to Department Rebate Fund	(416,112)
Total Available Funds	1,445,127

Fees Due for Current Period	as of 11/30/2014
Indenture Trustee Fees	949.32
Servicing Fees	68,171
Administration Fees	9,739
Late Fees	
Other Fees	
Total Fees	78,859.32

Cumulative Default Rate	as of 11/30/2014
Current Period Defaults (\$)	704,123.77
Cumulative Defaults (\$)	20,443,056.37
Cumulative Default (% of original pool balance)	12.73%
Cumulative Default (% of cumulative entered repayment balance) ^a	17.86%
Current Period Payments (Recoveries) from Guarantor (\$)	526,691.91
Current Period Borrower Recoveries (\$)	n/a
Cumulative Recoveries (\$) ^b	\$ 18,004,380.01
Cumulative Recovery Rate (%)	88.07%
Cumulative Net Loss Rate (%)	1.52%

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		1,445,127
First: Payments required under any Joint Sharing Agreement		
Second: Trustee Fees	949.32	1,444,178
Third: Servicing Fees and Backup Servicing Fees	68,171	1,376,007
Fourth: Administration Fees	9,739	1,366,268
Fifth: Noteholder Interest	62,556	1,303,711
Sixth: Reinstate the balance of the Reserve Fund up to the Specified Reserve Fund Balance		
Seventh: Noteholder Principal, until paid in full	1,303,711	(0)

Principal and Interest Distributions	Class A-1
Monthly Interest Due	62,556.30
Monthly Interest Paid	62,556.30
Interest Shortfall	-
Interest Carryover Due	0
Interest Carryover Paid	0
Interest Carryover	0
Monthly Principal Distribution Amount	1,303,711.38
Monthly Principal Paid	1,303,711.38
Shortfall	-
Total Distribution Amount	1,366,267.68

**ASLA 826509 2012 Series
Balance Sheet
November 30, 2014
(Unaudited)**

ASSETS

Cash	\$	-
Assets Held by Trustee		
Investments		1,745,127
Loans Receivable, net		116,863,742
Interest Receivable		2,393,566
Due From 2014 Fund		12,008
Loan Payments from Servicer Receivable		94,888
		<hr/>
Total Assets	\$	121,109,331
		<hr/> <hr/>

LIABILITIES AND NET ASSETS

Notes Interest Payable	\$	62,556
Accrued Expenses - Administration/Servicing		77,910
Accrued Expenses - Special Allowance		514,333
Notes Payable		110,869,073
		<hr/>
Total Liabilities		111,523,872
		<hr/>
Net Assets		9,585,458
		<hr/>
Total Liabilities and Net Assets	\$	121,109,331
		<hr/> <hr/>