

**Student Loan Backed Reporting
Monthly Distribution Report**

Issuer	ASLA 826509
Deal Name	2012
Distribution Date	February 25, 2016
Collection Period	January 1, 2016, through January 31, 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	0.9265%	1ML	160700000	85,570,891	68,269.24	1,684,317.43	83,886,574	52.20%	11/25/2043
Total										

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	94,676,580	(1,468,186)	93,208,394
Capitalized Interest	177,268	12,669	189,937
Total Pool Balance	94,853,848	(1,455,517)	93,398,331
Total Accounts Balance			
Total Trust Assets			
Weighted Average Coupon (WAC)	5.24	(0.00)	5.24
Weighted Average Maturity (WAM)	115.60	0.05	115.65
Number of Loans	29,575	(433)	29,142
Number of Borrowers	9,110	(144)	8,966
Average Borrower Indebtedness	10,412	5	10,417

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	2,023,217	(207,531)	1,815,686
Acquisition Account			
Interest Account			
Total Accounts Balance	2,323,217	(207,531)	2,115,686

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Investments	2,323,217	(207,531)	2,115,686
Loans Receivable	94,853,848	(1,455,517)	93,398,331
Interest Receivable	2,007,220	25,089	2,032,309
Due from 2014 Fund	91,872	24,917	116,789
Loan Payments from Servicer Receivable	105,840	(15,241)	90,599
Total Assets	99,381,997	(1,628,283)	97,753,714
Liabilities			
Notes Interest Payable	62,698	6,271	68,969
Accrued Expenses - Administrative/Servicing	63,237	(971)	62,266
Accrued Expenses - Special Allowance	609,948	165,427	775,375
Notes Payable	87,467,336	(1,896,448)	85,570,888
Total Liabilities	88,203,219	(1,725,722)	86,477,497
Total Parity %	112.67%	0.37%	113.04%

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

Note: Estimate only.

Servicer Balance				
	Principal	% of Principal	# of Loans	Clms Outstanding
Edfinancial	93,398,331	100.00%	29,142	428,276
Total Portfolio	93,398,331		29,142	428,276

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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	286	285	938,327	937,117	0.99%	1.00%	5.50	5.50	119.29	119.33	
Grace	94	91	297,688	282,735	0.31%	0.30%	5.50	5.42	119.36	119.16	
Repayment											
Current	17,951	17,381	53,328,542	51,389,564	56.22%	55.02%	5.31	5.32	118.89	118.71	
31-60 Days Delinquent	918	1,021	3,355,213	3,448,119	3.54%	3.69%	5.34	5.25	116.47	113.46	
61-90 Days Delinquent	546	629	2,018,577	2,467,816	2.13%	2.64%	5.44	5.27	114.64	118.76	
91-120 Days Delinquent	556	355	2,030,078	1,256,229	2.14%	1.35%	5.25	5.47	120.10	123.51	
121-180 Days Delinquent	653	658	2,279,162	2,332,592	2.40%	2.50%	5.33	5.30	117.92	114.47	
181-270 Days Delinquent	701	657	2,456,301	2,405,908	2.59%	2.58%	5.42	5.37	110.29	116.42	
271+ Days Delinquent	296	359	1,055,891	1,227,780	1.11%	1.31%	5.40	5.22	102.57	102.06	
Total Repayment	21,621	21,060	66,523,764	64,528,007	70.13%	69.09%	5.32	5.32	118.07	117.97	
Forbearance	3,520	3,784	13,545,702	14,584,201	14.28%	15.62%	5.52	5.52	117.62	118.73	
Deferment	3,881	3,804	12,950,966	12,657,229	13.65%	13.55%	5.30	5.28	117.59	117.00	
Claims in Progress	163	117	567,392	408,028	0.60%	0.44%	5.08	5.83	102.87	107.42	
Claims Denied	10	1	30,009	1,014	0.03%	0.00%	3.93	2.32	85.91	13.00	
Total Portfolio	29,575	29,142	94,853,848	93,398,331	100%	100%	5.35	5.35	117.85	117.93	

Delinquency Status											
	# of Loans		Principal		% of Principal		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	17,951	17,381	53,328,542	51,389,564	80.16%	79.64%	5.31	5.32	118.89	118.71	
31-60 Days Delinquent	918	1,021	3,355,213	3,448,119	5.04%	5.34%	5.34	5.25	116.47	113.46	
61-90 Days Delinquent	546	629	2,018,577	2,467,816	3.03%	3.82%	5.44	5.27	114.64	118.76	
91-120 Days Delinquent	556	355	2,030,078	1,256,229	3.05%	1.95%	5.25	5.47	120.10	123.51	
121-180 Days Delinquent	653	658	2,279,162	2,332,592	3.43%	3.61%	5.33	5.30	117.92	114.47	
181-270 Days Delinquent	701	657	2,456,301	2,405,908	3.69%	3.73%	5.42	5.37	110.29	116.42	
271+ Days Delinquent	296	359	1,055,891	1,227,780	1.59%	1.90%	5.40	5.22	102.57	102.06	
Total Portfolio in Repayment	21,621	21,060	66,523,764	64,528,007	100.00%	100.00%	5.32	5.32	118.07	117.97	

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	16,566	16,331	43,546,338	42,856,975	45.91%	45.89%	5.19	5.19	113.41	113.42	
Unsubsidized Stafford Loans	12,136	11,960	48,141,864	47,442,191	50.75%	50.80%	5.31	5.32	123.44	123.50	
PLUS/GradPLUS Loans	873	851	3,165,646	3,099,165	3.34%	3.32%	8.00	8.00	93.93	95.00	
SLS Loans											
Total Portfolio	29,575	29,142	94,853,848	93,398,331	100.00%	100.00%	5.35	5.35	117.85	117.93	

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	22,906	22,543	76,562,463	75,303,646	80.72%	80.63%	5.34	5.34	118.58	118.65	
2-Year Loans	6,090	6,031	16,958,457	16,801,403	17.88%	17.99%	5.36	5.37	115.01	115.12	
Proprietary / Technical / Vocational Loans	578	567	1,330,984	1,291,336	1.40%	1.38%	5.36	5.32	112.02	112.48	
Unknown (Consolidation) Loans											
Other Loans	1	1	1,945	1,945	0.002%	0.002%	6.80	6.80	111.00	110.00	
Total Portfolio	29,575	29,142	94,853,848	93,398,331	100.00%	100.00%	5.35	5.35	117.85	117.93	

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Distribution Date	February 25, 2016
Collection Period	January 1, 2016, through January 31, 2016

Collection Activity

Collection Account	as of 1/31/2016
Beginning Balance - January 1, 2016	2,023,217
Collection Amount Received	1,835,216
Recoveries	
Reserve Account	
Excess of Required Reserve Account	
Interest on Investment Earnings	470
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	(20,000)
Principal payments, interest payments, administration fees, servicing fees, and trustee fees	(2,023,217)
Transfer to Department Rebate Fund	
Total Available Funds	1,815,686

Fees Due for Current Period	as of 1/31/2016
Indenture Trustee Fees	
Servicing Fees	54,483
Administration Fees	7,783
Late Fees	
Other Fees	
Total Fees	62,266

Cumulative Default Rate	as of 1/31/2016
Current Period Defaults (\$)	609,414.95
Cumulative Defaults (\$)	28,390,931.96
Cumulative Default (% of original pool balance)	17.68%
Cumulative Default (% of cumulative entered repayment balance) ^a	30.80%
Current Period Payments (Recoveries) from Guarantor (\$)	521,086.05
Current Period Borrower Recoveries (\$)	n/a
Cumulative Recoveries (\$) ^b	\$ 25,994,778.54
Cumulative Recovery Rate (%)	91.56%
Cumulative Net Loss Rate (%)	1.49%
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

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Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		1815686.28
First: Payments required under any Joint Sharing Agreement		
Second: Trustee Fees	833.33	1814852.95
Third: Servicing Fees and Backup Servicing Fees	54,483	1,760,370
Fourth: Administration Fees	7,783	1,752,587
Fifth: Noteholder Interest	68,269.24	1,684,318
Sixth: Reinstate the balance of the Reserve Fund up to the Specified Reserve Fund Balance		
Seventh: Noteholder Principal, until paid in full	1,684,317.43	0

Principal and Interest Distributions	Class A-1
Monthly Interest Due	68,269.24
Monthly Interest Paid	68,269.24
Interest Shortfall	-
Interest Carryover Due	-
Interest Carryover Paid	-
Interest Carryover	-
Monthly Principal Distribution Amount	1,684,317.43
Monthly Principal Paid	1,684,317.43
Shortfall	-
Total Distribution Amount	1,684,317.43

ASLA 826509 Bond 00002012
Monthly Distribution Report
Final Date
(Unaudited)

ASSETS

Cash	\$	-
Assets Held by Trustee		
Investments		2,115,686
Student Loans Receivable, Net		93,398,331
Accrued Interest Receivable		2,032,309
Due From 2014 Fund		116,789
Loan Payments from Servicer Receivable		90,599
		90,599
Total Assets	\$	97,753,714
		97,753,714

LIABILITIES AND NET ASSETS

Notes Interest Payable	\$	68,969
Accrued Expenses - Administration/Servicing		62,266
Accrued Expenses - Special Allowance		775,375
Note Payable		85,570,888
		85,570,888
Total Liabilities		86,477,497
Net Assets		11,276,217
		11,276,217
Total Liabilities and Net Assets	\$	97,753,714
		97,753,714