

Student Loan Backed Reporting
Quarterly Distribution Report

Issuer	ASLA 826509
Deal Name	2012
Distribution Date	January 25, 2016
Collection Period	December 1, 2015, through December 31, 2015
Contact Name	Mark Conine
Contact Number	501-682-1259
Contact Email	mconine@asla.info
Website	www.alsafinancials.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	0.9216%	1ML	160,700,000	87,467,339	62,698.38	1,896,448.29	85,570,891	53.25%	11/25/2043
Total										

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	96,206,984	(1,530,404)	94,676,580
Accrued Interest	299,009	(121,741)	177,268
Total Pool Balance	96,505,993	(1,652,145)	94,853,848
Total Accounts Balance			
Total Trust Assets			
Weighted Average Coupon (WAC)	5.25	(0.00)	5.24
Weighted Average Maturity (WAM)	115.46	0.14	115.60
Number of Loans	30,059	(484)	29,575
Number of Borrowers	9,282	(172)	9,110
Average Borrower Indebtedness	10,397	14.95	10,412

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	1,147,802	875,415	2,023,217
Acquisition Account			
Interest Account			
Total Accounts Balance	1,447,802	875,415	2,323,217

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Investments	1,447,802	875,415	2,323,217
Loans Receivable	96,505,993	(1,652,145)	94,853,848
Interest Receivable	1,964,527	42,693	2,007,220
Due from 2014 Fund	61,248	30,624	91,872
Loan Payments from Servicer Receivable	125,572	(19,732)	105,840
Total Assets	100,105,142	(723,145)	99,381,997
Liabilities			
Notes Interest Payable	57,464	5,234	62,698
Accrued Expenses - Administrative/Servicing	64,338	(1,101)	63,237
Accrued Expenses - Special Allowance	406,632	203,316	609,948
Notes Payable	88,491,479	(1,024,143)	87,467,336
Total Liabilities	89,019,914	(816,694)	88,203,220
Total Parity %	112.45%	0.22%	112.67%

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

Note: Estimate only.

Servicer Balance				
	Principal	% of Principal	# of Loans	Clims Outstanding
Edfinancial	94,853,848	100.00%	29,575	629,789
Total Portfolio	94,853,848	100.00%	29,575	629,789

**Student Loan Backed Reporting
Quarterly 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	308	286	998,135	938,327	1.03%	0.99%	5.48	5.50	119.33	119.29
Grace	76	94	243,465	297,688	0.25%	0.31%	5.61	5.50	118.61	119.36
Repayment										
Current	17,565	17,951	51,950,726	53,328,542	53.83%	56.22%	5.33	5.31	118.65	118.89
31-60 Days Delinquent	807	918	2,860,892	3,355,213	2.96%	3.54%	5.47	5.34	116.05	116.47
61-90 Days Delinquent	703	546	2,586,341	2,018,577	2.68%	2.13%	5.17	5.44	122.15	114.64
91-120 Days Delinquent	404	556	1,325,822	2,030,078	1.37%	2.14%	5.37	5.25	117.25	120.10
121-180 Days Delinquent	720	653	2,663,883	2,279,162	2.76%	2.40%	5.38	5.33	115.92	117.92
181-270 Days Delinquent	736	701	2,446,980	2,456,301	2.54%	2.59%	5.26	5.42	109.80	110.29
271+ Days Delinquent	293	296	1,056,170	1,055,891	1.09%	1.11%	5.34	5.40	104.34	102.57
Total Repayment	21,228	21,621	64,890,814	66,523,764	67.24%	70.13%	5.33	5.32	117.97	118.07
Forbearance	3,987	3,520	15,462,583	13,545,702	16.02%	14.28%	5.45	5.52	116.80	117.62
Deferment	4,210	3,881	13,969,174	12,950,966	14.47%	13.65%	5.29	5.30	117.58	117.59
Claims in Progress	250	163	941,823	567,392	0.98%	0.60%	5.47	5.08	112.44	102.87
Claims Denied	10	10	30,009	30,009	0.03%	0.03%	3.93	3.93	85.91	85.91
Total Portfolio	30,059	29,575	96,505,993	94,853,848	100%	100%	5.35	5.35	117.69	117.85

Delinquency Status										
	# of Loans		Principal		% of Principal		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	17,565	17,951	51,950,726	53,328,542	80.06%	80.16%	5.33	5.31	118.65	118.89
31-60 Days Delinquent	807	918	2,860,892	3,355,213	4.41%	5.04%	5.47	5.34	116.05	116.47
61-90 Days Delinquent	703	546	2,586,341	2,018,577	3.99%	3.03%	5.17	5.44	122.15	114.64
91-120 Days Delinquent	404	556	1,325,822	2,030,078	2.04%	3.05%	5.37	5.25	117.25	120.10
121-180 Days Delinquent	720	653	2,663,883	2,279,162	4.11%	3.43%	5.38	5.33	115.92	117.92
181-270 Days Delinquent	736	701	2,446,980	2,456,301	3.77%	3.69%	5.26	5.42	109.80	110.29
271+ Days Delinquent	293	296	1,056,170	1,055,891	1.63%	1.59%	5.34	5.40	104.34	102.57
Total Portfolio in Repayment	21,228	21,621	64,890,814	66,523,764	100.00%	100.00%	5.33	5.32	117.97	118.07

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	16,841	16,566	44,305,390	43,546,338	45.91%	45.91%	5.19	5.19	113.34	113.41
Unsubsidized Stafford Loans	12,321	12,136	48,947,570	48,141,864	50.72%	50.75%	5.32	5.31	123.23	123.44
PLUS/GradPLUS Loans	897	873	3,253,033	3,165,646	3.37%	3.34%	7.97	8.00	93.46	93.93
SLS Loans										
Total Portfolio	30,059	29,575	96,505,993	94,853,848	100.00%	100.00%	5.35	5.35	117.69	117.85

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	23,269	22,906	77,871,672	76,562,463	80.69%	80.72%	5.34	5.34	118.40	118.58
2-Year Loans	6,198	6,090	17,253,741	16,958,457	17.88%	17.88%	5.36	5.36	114.97	115.01
Proprietary / Technical / Vocational Loans	591	578	1,378,635	1,330,984	1.43%	1.40%	5.37	5.36	111.46	112.02
Unknown (Consolidation) Loans										
Other Loans	1	1	1,945	1,945	0.0020%	0.0021%	6.80	6.80	112.00	111.00
Total Portfolio	30,059	29,575	96,505,993	94,853,848	100.00%	100.00%	5.35	5.35	117.69	117.85

Portfolio Indices						
	# of Loans		Principal		% of Principal	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Fixed Loans	17,799	17,508	64,082,285	62,969,609	66.40%	66.39%
Variable Loans	12,260	12,067	32,423,709	31,884,240	33.60%	33.61%
T-Bill Loans	12,260	12,067	32,423,709	31,884,240	33.60%	33.61%
CMT Loans						
Total Portfolio	30,059	29,575	96,505,993	94,853,848	100.00%	100.00%

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

Distribution Date	January 25, 2016
Collection Period	December 1, 2015, through December 31, 2015

Collection Activity

Collection Account	as of 12/31/2015
Beginning Balance - December 1, 2015	1,147,801
Collection Amount Received	2,030,440
Recoveries	
Reserve Account	
Excess of Required Reserve Account	
Interest on Investment Earnings	278
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	(7,500)
Principal payments, interest payments, administration fees, servicing fees, and trustee fees	(1,147,802)
Transfer to Department Rebate Fund	
Total Available Funds	2,023,217

Fees Due for Current Period	as of 12/31/2015
Indenture Trustee Fees	
Servicing Fees	55,332
Administration Fees	7,905
Late Fees	
Other Fees	
Total Fees	63,237

Cumulative Default Rate	as of 12/31/2015
Current Period Defaults (\$)	502,320.87
Cumulative Defaults (\$)	27,781,517.01
Cumulative Default (% of original pool balance)	17.30%
Cumulative Default (% of cumulative entered repayment balance) ^a	29.68%
Current Period Payments (Recoveries) from Guarantor (\$)	811,817.15
Current Period Borrower Recoveries (\$)	n/a
Cumulative Recoveries (\$) ^b	\$ 25,628,276.24
Cumulative Recovery Rate (%)	92.25%
Cumulative Net Loss Rate (%)	1.34%
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		2023217.02
First: Payments required under and Joint Sharing Agreement		
Second: Trustee Fees	833.33	2022383.69
Third: Servicing Fees and Backup Servicing Fees	55,332	1,967,052
Fourth: Administration Fees	7,905	1,959,147
Fifth: Noteholder Interest	62,698.38	1,896,448
Sixth: Reinstate the balance of the Reserve Fund up to the Specified Reserve Fund Balance		
Seventh: Noteholder Principal, until paid in full	1,896,448.29	0

Principal and Interest Distributions	Class A-1
Monthly Interest Due	62,698
Monthly Interest Paid	62,698
Interest Shortfall	-
Interest Carryover Due	-
Interest Carryover Paid	-
Interest Carryover	-
Monthly Principal Distribution Amount	1,896,448
Monthly Principal Paid	1,896,448
Shortfall	-
Total Distribution Amount	1,959,147

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

ASSETS

Cash	\$	-
Assets Held by Trustee		
Investments		2,323,217
Student Loans Receivable, Net		94,853,848
Accrued Interest Receivable		2,007,220
Due From 2014 Fund		91,872
Loan Payments from Servicer Receivable		105,840
		<hr/>
Total Assets	\$	99,381,997
		<hr/> <hr/>

LIABILITIES AND NET ASSETS

Notes Interest Payable	\$	62,698
Accrued Expenses - Administration/Servicing		63,237
Accrued Expenses - Special Allowance		609,948
Note Payable		87,467,336
		<hr/>
Total Liabilities		88,203,220
Net Assets		11,178,777
		<hr/>
Total Liabilities and Net Assets	\$	99,381,997
		<hr/> <hr/>