

**Student Loan Backed Reporting
Monthly Distribution Report**

Issuer	ASLA 826509
Deal Name	2012
Distribution Date	July 27, 2015
Collection Period	June 1, 2015, through June 30, 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	0.687%	1ML	160700000	96,665,646	59,031.22	1,678,377.45	94,987,269	59.11%	11/25/2043
Total										

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	104,527,259	(1,495,891)	103,031,368
Capitalized Interest	246,612	12,456	259,068
Total Pool Balance	104,773,871	(1,483,435)	103,290,436
Total Accounts Balance			
Total Trust Assets			
Weighted Average Coupon (WAC)	5	0.00	5.25
Weighted Average Maturity (WAM)	115	0.07	115.52
Number of Loans	32,692	(501)	32,191
Number of Borrowers	10,185	(175)	10,010
Average Borrower Indebtedness	10,287	31.72	10,319

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	1,784,740	22,363	1,807,103
Acquisition Account			
Interest Account			
Total Accounts Balance	2,084,740	22,363	2,107,103

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Investments	2,084,740	22,363	2,107,103
Loans Receivable	104,773,871	(1,483,435)	103,290,436
Interest Receivable	2,191,842	(20,564)	2,171,278
Due from 2014 Fund	133,887	(33,155)	100,732
Loan Payments from Servicer Receivable	74,344	158,722	233,066
Total Assets	109,258,683	(1,356,068)	107,902,615
Liabilities			
Notes Interest Payable	56,104	3,940	60,044
Accrued Expenses - Administrative/Servicing	69,850	(989)	68,861
Accrued Expenses - Special Allowance	529,252	128,566	657,818
Notes Payable	98,323,590	(1,657,945)	96,665,645
Total Liabilities	98,978,795	(1,526,428)	97,452,367
Total Parity %	110.39%	0.34%	110.72%

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

Note: Estimate only.

Servicer Balance				
	Principal	% of Principal	# of Loans	Clims Outstanding
Edfinancial	103,290,436	100.00%	32,191	973,260
Total Portfolio	103,290,436	100.00%	32,191	973,260

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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	420	396	1,367,512	1,269,872	1.31%	1.23%	5.56	5.64	119.42	119.37	
Grace	199	158	646,089	542,207	0.62%	0.52%	5.52	5.16	118.39	119.37	
Repayment											
Current	19,097	18,849	56,195,411	55,794,960	53.63%	54.02%	5.35	5.34	118.23	117.98	
31-60 Days Delinquent	1,088	1,089	3,779,292	3,778,729	3.61%	3.66%	5.18	5.21	115.97	122.04	
61-90 Days Delinquent	592	696	2,255,000	2,508,017	2.15%	2.43%	5.52	5.22	116.22	117.36	
91-120 Days Delinquent	448	456	1,689,395	1,726,083	1.61%	1.67%	5.46	5.52	114.59	113.95	
121-180 Days Delinquent	814	661	2,768,700	2,335,109	2.64%	2.26%	5.25	5.33	109.42	108.67	
181-270 Days Delinquent	597	767	2,073,083	2,728,857	1.98%	2.64%	5.52	5.42	115.49	112.27	
271+ Days Delinquent	199	182	705,204	620,736	0.67%	0.60%	5.19	5.41	113.67	118.80	
Total Repayment	22,835	22,700	69,466,085	69,492,493	66.30%	67.28%	5.35	5.34	117.47	117.55	
Forbearance	4,076	3,960	16,228,266	15,491,685	15.49%	15.00%	5.37	5.42	120.80	120.85	
Deferment	4,931	4,732	16,163,527	15,565,549	15.43%	15.07%	5.32	5.33	115.75	116.11	
Claims in Progress	231	245	902,393	928,630	0.86%	0.90%	5.46	5.63	113.92	106.00	
Claims Denied											
Total Portfolio	32,692	32,191	104,773,871	103,290,436	100.00%	100.00%	5.35	5.35	117.72	117.75	

Delinquency Status											
	# of Loans		Principal		% of Principal		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	19,097	18,849	56,195,411	55,794,960	80.90%	80.29%	5.35	5.34	118.23	117.98	
31-60 Days Delinquent	1,088	1,089	3,779,292	3,778,729	5.44%	5.44%	5.18	5.21	115.97	122.04	
61-90 Days Delinquent	592	696	2,255,000	2,508,017	3.25%	3.61%	5.52	5.22	116.22	117.36	
91-120 Days Delinquent	448	456	1,689,395	1,726,083	2.43%	2.48%	5.46	5.52	114.59	113.95	
121-180 Days Delinquent	814	661	2,768,700	2,335,109	3.99%	3.36%	5.25	5.33	109.42	108.67	
181-270 Days Delinquent	597	767	2,073,083	2,728,857	2.98%	3.93%	5.52	5.42	115.49	112.27	
271+ Days Delinquent	199	182	705,204	620,736	1.02%	0.89%	5.19	5.41	113.67	118.80	
Total Portfolio in Repayment	22,835	22,700	69,466,085	69,492,493	100.00%	100.00%	5.35	5.34	117.47	117.55	

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	18,292	18,008	48,308,105	47,584,027	46.11%	46.07%	5.20	5.20	113.97	113.90	
Unsubsidized Stafford Loans	13,384	13,184	52,740,869	52,065,633	50.34%	50.41%	5.31	5.31	123.05	123.12	
PLUS/GradPLUS Loans	1,016	999	3,724,897	3,640,776	3.56%	3.52%	7.97	7.97	90.95	91.49	
SLS Loans											
Total Portfolio	32,692	32,191	104,773,871	103,290,436	100.00%	100.00%	5.35	5.35	117.72	117.75	

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	25,297	24,922	84,695,417	83,491,616	80.84%	80.83%	5.35	5.35	118.87	118.78	
2-Year Loans	6,765	6,645	18,641,181	18,362,911	17.79%	17.78%	5.37	5.36	113.05	113.66	
Proprietary / Technical / Vocational Loans	628	622	1,435,162	1,433,884	1.37%	1.39%	5.35	5.35	110.86	110.66	
Unknown (Consolidation) Loans											
Other Loans	2	2	2,110	2,026	0.002%	0.002%	6.80	6.80	109.32	112.55	
Total Portfolio	32,692	32,191	104,773,871	103,290,436	100.00%	100.00%	5.35	5.35	117.72	117.75	

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

Distribution Date	July 27, 2015
Collection Period	June 1, 2015, through June 30, 2015

Collection Activity

Collection Account	as of 6/30/2015
Beginning Balance - June 1, 2015	1,784,740
Collection Amount Received	1,806,943
Recoveries	
Reserve Account	
Excess of Required Reserve Account	
Interest on Investment Earnings	160
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	(1,784,740)
Transfer to Department Rebate Fund	
Total Available Funds	1,807,103

Fees Due for Current Period	as of 6/30/2015
Indenture Trustee Fees	833.33
Servicing Fees	60,253
Administration Fees	8,608
Late Fees	
Other Fees	
Total Fees	69,694.33

Cumulative Default Rate	as of 6/30/2015
Current Period Defaults (\$)	409,639.94
Cumulative Defaults (\$)	24,161,966.08
Cumulative Default (% of original pool balance)	15.05%
Cumulative Default (% of cumulative entered repayment balance) ^a	23.81%
Current Period Payments (Recoveries) from Guarantor (\$)	533,711.14
Current Period Borrower Recoveries (\$)	n/a
Cumulative Recoveries (\$) ^b	\$ 22,698,908.96
Cumulative Recovery Rate (%)	93.94%
Cumulative Net Loss Rate (%)	0.91%
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		1,807,103
First: Payments required under any Joint Sharing Agreement		
Second: Trustee Fees	833.33	1,806,270
Third: Servicing Fees and Backup Servicing Fees	60,253	1,746,017
Fourth: Administration Fees	8,608	1,737,409
Fifth: Noteholder Interest	59,031.22	1,678,378
Sixth: Reinstate the balance of the Reserve Fund up to the Specified Reserve Fund Balance		
Seventh: Noteholder Principal, until paid in full	1,678,377	0

Principal and Interest Distributions	Class A-1
Monthly Interest Due	59,031.22
Monthly Interest Paid	59,031.22
Interest Shortfall	-
Interest Carryover Due	0
Interest Carryover Paid	0
Interest Carryover	0
Monthly Principal Distribution Amount	1,678,377.45
Monthly Principal Paid	1,678,377.45
Shortfall	-
Total Distribution Amount	1,737,408.67

ASLA 826509 Bond 00002012
Balance Sheet
June 30, 2015
(Unaudited)

ASSETS

Cash	\$	-
Assets Held by Trustee		
Investments		2,107,103
Student Loans Receivable, Net		103,290,436
Accrued Interest Receivable		2,171,278
Due from 2014 Fund		100,732
Loan Payments from Servicer Receivable		233,066
		233,066
Total Assets	\$	107,902,615
		107,902,615

LIABILITIES AND NET ASSETS

Notes Interest Payable	\$	60,044
Accrued Expenses - Administration/Servicing		68,861
Accrued Expenses - Special Allowance		657,818
Note Payable		96,665,645
		96,665,645
Total Liabilities		97,452,367
Net Assets		10,450,248
		10,450,248
Total Liabilities and Net Assets	\$	107,902,615
		107,902,615