

Student Loan Backed Reporting
Monthly Distribution Report

Issuer	ASLA 826509
Deal Name	2012
Distribution Date	November 25, 2015
Collection Period	October 1, 2015, through October 31, 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	0.69695%	1ML	160,700,000	90,009,369	52,274.60	1,517,887.07	88,491,482	0.550662613	11/25/2043
Total										

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	98,622,164	(1,186,680)	97,435,484
Capitalized Interest	206,468	(13,552)	192,916
Total Pool Balance	98,828,631	(1,200,231)	97,628,400
Total Accounts Balance			
Total Trust Assets			
Weighted Average Coupon (WAC)	5.24	(0.00)	5.24
Weighted Average Maturity (WAM)	116.20	(0.45)	115.75
Number of Loans	30,850	(419)	30,431
Number of Borrowers	9,559	(157)	9,402
Average Borrower Indebtedness	10,339	45	10,384

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	1,706,426	(70,345)	1,636,081
Acquisition Account			
Interest Account			
Total Accounts Balance	2,006,426	(70,345)	1,936,081

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Investments	2,006,426	(70,345)	1,936,081
Loans Receivable	98,828,631	(1,200,231)	97,628,400
Interest Receivable	2,114,290	77,212	2,191,502
Due from 2014 Fund	94,128	(50,270)	43,858
Loan Payments from Servicer Receivable	131,785	(6,448)	125,337
Total Assets	103,175,260	(1,250,082)	101,925,178
Liabilities			
Notes Interest Payable	54,729	(3,432)	51,297
Accrued Expenses - Administrative/Servicing	65,886	(800)	65,086
Accrued Expenses - Special Allowance	624,927	207,202	832,129
Notes Payable	91,594,344	(1,584,978)	90,009,366
Total Liabilities	92,339,886	(1,382,008)	90,957,878
Total Parity %	111.73%	0.32%	112.06%

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

Note: Estimate only.

Servicer Balance				
	Principal	% of Principal	# of Loans	Cms Outstg
Edfinancial	97,628,400	100.00%	30,431	935,666
Total Portfolio	97,628,400	100.00%	30,431	935,666

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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	346	316	1,113,739	1,019,398	1.13%	1.04%	5.62	5.55	119.25	119.43		
Grace	191	210	620,301	678,895	0.63%	0.70%	5.18	5.40	118.10	117.72		
Repayment												
Current	17,998	17,354	53,348,587	51,315,282	53.98%	52.56%	5.34	5.35	119.20	118.87		
31-60 Days Delinquent	837	1,030	2,701,535	3,484,490	2.73%	3.57%	5.42	5.30	117.47	118.48		
61-90 Days Delinquent	679	585	2,460,236	1,951,714	2.49%	2.00%	5.37	5.53	118.25	116.95		
91-120 Days Delinquent	506	478	1,780,144	1,721,189	1.80%	1.76%	5.40	5.29	111.62	115.98		
121-180 Days Delinquent	815	764	2,841,170	2,672,692	2.87%	2.74%	5.07	5.34	117.02	119.44		
181-270 Days Delinquent	634	696	2,253,051	2,480,021	2.28%	2.54%	5.38	5.27	103.88	105.27		
271+ Days Delinquent	334	297	1,180,608	1,071,480	1.19%	1.10%	5.30	5.28	113.76	107.39		
Total Repayment	21,803	21,204	66,565,332	64,696,868	67.35%	66.27%	5.33	5.35	118.18	118.03		
Forbearance	3,768	3,894	14,845,209	15,188,753	15.02%	15.56%	5.46	5.38	121.99	119.29		
Deferment	4,582	4,565	15,071,619	15,153,677	15.25%	15.52%	5.28	5.29	116.72	116.73		
Claims in Progress	160	234	612,431	861,423	0.62%	0.88%	5.37	5.32	109.83	124.67		
Claims Denied		8		29,386		0.03%			3.99	101.89		
Total Portfolio	30,850	30,431	98,828,631	97,628,400	100%	100%	5.35	5.35	118.49	118.09		

Delinquency Status												
	# of Loans		Principal		% of Principal		WAC		WARM			
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending		
Current	17,998	17,354	53,348,587	51,315,282	80.14%	79.32%	5.34	5.35	119.20	118.87		
31-60 Days Delinquent	837	1,030	2,701,535	3,484,490	4.06%	5.39%	5.42	5.30	117.47	118.48		
61-90 Days Delinquent	679	585	2,460,236	1,951,714	3.70%	3.02%	5.37	5.53	118.25	116.95		
91-120 Days Delinquent	506	478	1,780,144	1,721,189	2.67%	2.66%	5.40	5.29	111.62	115.98		
121-180 Days Delinquent	815	764	2,841,170	2,672,692	4.27%	4.13%	5.07	5.34	117.02	119.44		
181-270 Days Delinquent	634	696	2,253,051	2,480,021	3.38%	3.83%	5.38	5.27	103.88	105.27		
271+ Days Delinquent	334	297	1,180,608	1,071,480	1.77%	1.66%	5.30	5.28	113.76	107.39		
Total Portfolio in Repayment	21,803	21,204	66,565,332	64,696,868	100.00%	100.00%	5.33	5.35	118.18	118.03		

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	17,302	17,047	45,489,445	44,876,089	46.03%	45.97%	5.19	5.19	114.26	113.89		
Unsubsidized Stafford Loans	12,623	12,473	49,957,248	49,430,533	50.55%	50.63%	5.31	5.31	124.07	123.57		
PLUS/GradPLUS Loans	925	911	3,381,938	3,321,779	3.42%	3.40%	7.96	7.95	92.81	93.19		
SLS Loans												
Total Portfolio	30,850	30,431	98,828,631	97,628,400	100.00%	100.00%	5.35	5.35	118.49	118.09		

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	23,892	23,568	79,830,541	78,806,597	80.78%	80.72%	5.35	5.34	119.47	118.98		
2-Year Loans	6,355	6,270	17,603,597	17,439,283	17.81%	17.86%	5.35	5.36	114.68	114.56		
Proprietary / Technical / Vocational Loans	602	592	1,392,548	1,380,575	1.41%	1.41%	5.37	5.37	110.48	111.75		
Unknown (Consolidation) Loans												
Other Loans	1	1	1,945	1,945	0.002%	0.002%	6.80	6.80	114.00	113.00		
Total Portfolio	30,850	30,431	98,828,631	97,628,400	100.00%	100.00%	5.35	5.35	118.49	118.09		

Portfolio Indices							
	# of Loans		Principal		% of Principal		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Fixed Loans	18,229	18,004	65,591,237	64,765,445	66.37%	66.34%	
Variable Loans	12,621	12,427	33,237,395	32,862,956	33.63%	33.66%	
T-Bill Loans	12,621	12,427	33,237,395	32,862,956	33.63%	33.66%	
CMT Loans							
Total Portfolio	30,850	30,431	98,828,631	97,628,400	100.00%	100.00%	

Student Loan Backed Reporting Monitoring Waterfall and Collections

Distribution Date	November 25, 2015
Collection Period	October 1, 2015, through October 31, 2015

Collection Activity

Collection Account	as of 10/31/2015
Beginning Balance - October 1, 2015	1,706,426
Collection Amount Received	1,635,889
Recoveries	
Reserve Account	
Excess of Required Reserve Account	
Interest on Investment Earnings	191
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 to Capitalized Interest Fund	
Principal payments, interest payments, administration fees, servicing fees, and trustee fees	(1,706,426)
Transfer to Department Rebate Fund	
Total Available Funds	1,636,081

Fees Due for Current Period	as of 10/31/2015
Indenture Trustee Fees	833.33
Servicing Fees	56,950
Administration Fees	8,136
Late Fees	
Other Fees	
Total Fees	65,086

Cumulative Default Rate	as of 10/31/2015
Current Period Defaults (\$)	530,852.33
Cumulative Defaults (\$)	26,661,110.43
Cumulative Default (% of original pool balance)	16.61%
Cumulative Default (% of cumulative entered repayment balance) ^a	27.79%
Current Period Payments (Recoveries) from Guarantor (\$)	324,149.52
Current Period Borrower Recoveries (\$)	n/a
Cumulative Recoveries (\$) ^b	\$ 24,572,906.72
Cumulative Recovery Rate (%)	92.17%
Cumulative Net Loss Rate (%)	1.30%
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		1,636,081
First: Payments required under any Joint Sharing Agreement		
Second: Trustee Fees	833.33	1,635,247
Third: Servicing Fees and Backup Servicing Fees	56,950	1,578,297
Fourth: Administration Fees	8,136	1,570,161
Fifth: Noteholder Interest	52,274.60	1,517,887
Sixth: Reinstate the balance of the Reserve Fund up to the Specified Reserve Fund Balance		
Seventh: Noteholder Principal, until paid in full	1,517,887.07	(0)

Principal and Interest Distributions	Class A-1
Monthly Interest Due	52,274.60
Monthly Interest Paid	52,274.60
Interest Shortfall	-
Interest Carryover Due	0
Interest Carryover Paid	0
Interest Carryover	0
Monthly Principal Distribution Amount	1,517,887.07
Monthly Principal Paid	1,517,887.07
Shortfall	0
Total Distribution Amount	1,570,161.67

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

ASSETS

Cash	\$	-
Assets Held by Trustee		
Investments		1,936,081
Student Loans Receivable, Net		97,628,400
Accrued Interest Receivable		2,191,502
Due from 2014 Fund		43,858
Loan Payments from Servicer Receivable		125,337
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Total Assets	\$	101,925,178
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LIABILITIES AND NET ASSETS

Notes Interest Payable	\$	51,297
Accrued Expenses - Administration/Servicing		65,086
Accrued Expenses - Special Allowance		832,129
Note Payable		90,009,366
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Total Liabilities		90,957,878
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Net Assets		10,967,299
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Total Liabilities and Net Assets	\$	101,925,178
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