

**Student Loan Backed Reporting
Monthly Distribution Report**

Issuer	ASLA 826509
Deal Name	2012
Distribution Date	October 26, 2015
Collection Period	08/31/2015 - 09/30/2015
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	0.6939%	1ML	160,700,000	91,594,346	54,729.20	1,584,977.47	90,009,369	56.01%	11/25/2043
Total										

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	99,973,354	(1,349,275)	98,622,164
Capitalized Interest	204,553	(16,675)	206,468
Total Pool Balance	100,177,907	(1,365,950)	98,828,631
Total Accounts Balance			
Total Trust Assets			
Weighted Average Coupon (WAC)	5.25	(0.002)	5.24
Weighted Average Maturity (WAM)	116.02	0.17	116.20
Number of Loans	31,248	(398)	30,850
Number of Borrowers	9,703	(144)	9,559
Average Borrower Indebtedness	10,324	14	10,339

Funds and Accounts			
	Beg Balance	Activity	End Balance
Reserve Account	300,000.00	-	300,000
Reserve Amt Required			
Capitalized Interest Account			
Capitalized Interest Account Required			
Collection Fund	1,574,367	132,059	1,706,426
Acquisition Account			
Interest Account			
Total Accounts Balance	1,874,367.00	132,059	2,006,426

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Investments	1,874,367	132,059	2,006,426
Loans Receivable	100,177,906	(1,349,275)	98,828,631
Interest Receivable	2,076,992	37,298	2,114,290
Due from 201 Fund	113,910	(19,782)	94,128
Loan Payments from Servicer Receivable	62,752	69,033	131,785
Total Assets	104,305,927	(1,130,667)	103,175,260
Liabilities			
Notes Interest Payable	56,037	(1,308)	54,729
Accrued Expenses - Administrative/Servicing	66,785	(899)	65,886
Accrued Expenses - Special Allowance	416,618	208,309	624,927
Notes Payable	93,045,056	(1,450,712)	91,594,344
Total Liabilities	93,584,495	(1,244,609)	92,339,886
Total Parity %	111.46%	0.28%	111.73%

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

Note: Estimate only.

Servicer Balance				
	Principal	% of Principal	# of Loans	Clims Outstanding
Edfinancial	98,828,631	100.00%	30,850	644,633
Total Portfolio	98,828,631	100.00%	30,850	644,633

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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	370	346	1,188,726	1,113,739	1.19%	1.13%	5.56	5.62	119.35	119.25
Grace	174	191	585,713	620,301	0.58%	0.63%	5.35	5.18	119.17	118.10
Repayment										
Current	18,424	17,998	54,717,949	53,348,587	54.62%	53.98%	5.34	5.34	118.66	119.20
31-60 Days Delinquent	1,080	837	3,827,866	2,701,535	3.82%	2.73%	5.36	5.42	116.44	117.47
61-90 Days Delinquent	680	679	2,439,576	2,460,236	2.44%	2.49%	5.42	5.37	110.27	118.25
91-120 Days Delinquent	578	506	1,983,616	1,780,144	1.98%	1.80%	5.10	5.40	119.74	111.62
121-180 Days Delinquent	714	815	2,561,005	2,841,170	2.56%	2.87%	5.32	5.07	109.69	117.02
181-270 Days Delinquent	739	634	2,675,429	2,253,051	2.67%	2.28%	5.34	5.38	107.18	103.88
271+ Days Delinquent	241	334	870,746	1,180,608	0.87%	1.19%	5.41	5.30	115.61	113.76
Total Repayment	22,456	21,803	69,076,187	66,565,332	68.95%	67.35%	5.34	5.33	117.46	118.18
Forbearance	3,598	3,768	14,187,315	14,845,209	14.16%	15.02%	5.43	5.46	124.60	121.99
Deferment	4,477	4,582	14,553,422	15,071,619	14.53%	15.25%	5.28	5.28	116.45	116.72
Claims in Progress	172	160	578,328	612,431	0.58%	0.62%	6.03	5.37	108.40	109.83
Claims Denied	1		8,214		0.01%		6.80		106.00	
Total Portfolio	31,248	30,850	100,177,906	98,828,631	100.00%	100.00%	5.35	5.35	118.30	118.49

Delinquency Status										
	# of Loans		Principal		% of Principal		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	18,424	17,998	54,717,949	53,348,587	79.21%	80.14%	5.34	5.34	118.66	119.20
31-60 Days Delinquent	1,080	837	3,827,866	2,701,535	5.54%	4.06%	5.36	5.42	116.44	117.47
61-90 Days Delinquent	680	679	2,439,576	2,460,236	3.53%	3.70%	5.42	5.37	110.27	118.25
91-120 Days Delinquent	578	506	1,983,616	1,780,144	2.87%	2.67%	5.10	5.40	119.74	111.62
121-180 Days Delinquent	714	815	2,561,005	2,841,170	3.71%	4.27%	5.32	5.07	109.69	117.02
181-270 Days Delinquent	739	634	2,675,429	2,253,051	3.87%	3.38%	5.34	5.38	107.18	103.88
271+ Days Delinquent	241	334	870,746	1,180,608	1.26%	1.77%	5.41	5.30	115.61	113.76
Total Portfolio in Repayment	22,456	21,803	69,076,187	66,565,332	100.00%	100.00%	5.34	5.33	117.46	118.18

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	17,516	17,302	46,114,590	45,489,445	46.03%	46.03%	5.19	5.19	114.17	114.26
Unsubsidized Stafford Loans	12,784	12,623	50,602,158	49,957,248	50.51%	50.55%	5.31	5.31	123.84	124.07
PLUS/GradPLUS Loans	948	925	3,461,159	3,381,938	3.46%	3.42%	7.96	7.96	92.41	92.81
SLS Loans										
Total Portfolio	31,248	30,850	100,177,906	98,828,631	1.00	100.00%	5.35	5.35	118.30	118.49

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	24,204	23,892	81,042,479	79,830,541	80.90%	80.78%	5.35	5.35	119.32	119.47
2-Year Loans	6,435	6,355	17,734,677	17,603,597	17.70%	17.81%	5.36	5.35	114.25	114.68
Proprietary / Technical / Vocational Loans	608	602	1,398,805	1,392,548	1.40%	1.41%	5.37	5.37	110.69	110.48
Unknown (Consolidation) Loans										
Other Loans	1	1	1,945	1,945	0.0019%	0.0020%	6.80	6.80	115.00	114.00
Total Portfolio	31,248	30,850	100,177,906	98,828,631	100.00%	100.00%	5.35	5.35	118.30	118.49

Portfolio Indices						
	# of Loans		Principal		% of Principal	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Fixed Loans	18,481	18,229	66,507,454	65,591,237	66.39%	66.37%
Variable Loans	12,767	12,621	33,670,453	33,237,395	33.61%	33.63%
T-Bill Loans	12,767	12,621	33,670,453	33,237,395	33.61%	33.63%
CMT Loans						
Total Portfolio	31,248	30,850	100,177,906	98,828,631	100.00%	100.00%

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

Distribution Date	October 26, 2015
Collection Period	September 1, 2015, through September 30, 2015

Collection Activity

Collection Account	as of 9/30/2015
Beginning Balance - September 1, 2015	1,574,367
Collection Amount Received	1,706,229
Recoveries	
Reserve Account	
Excess of Required Reserve Account	
Interest on Investment Earnings	197
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	(1,574,367)
Transfer to Department Rebate Fund	
Total Available Funds	1,706,426

Fees Due for Current Period	as of 9/30/2015
Indenture Trustee Fees	
Servicing Fees	57,650
Administration Fees	8,236
Late Fees	
Other Fees	
Total Fees	65,886

Cumulative Default Rate	as of 9/30/2015
Current Period Defaults (\$)	821,830.07
Cumulative Defaults (\$)	26,130,258.10
Cumulative Default (% of original pool balance)	16.28%
Cumulative Default (% of cumulative entered repayment balance) ^a	26.91%
Current Period Payments (Recoveries) from Guarantor (\$)	466,726.89
Current Period Borrower Recoveries (\$)	n/a
Cumulative Recoveries (\$) ^b	\$ 24,010,516.51
Cumulative Recovery Rate (%)	91.89%
Cumulative Net Loss Rate (%)	1.32%
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		1,706,426
First: Payments required under any Joint Sharing Agreement		
Second: Trustee Fees	833.33	1,705,593
Third: Servicing Fees and Backup Servicing Fees	-	1,705,593
Fourth: Administration Fees	-	1,705,593
Fifth: Noteholder Interest	54,729.20	1,650,864
Sixth: Reinstate the balance of the Reserve Fund up to the Specified Reserve Fund Balance		
Seventh: Noteholder Principal, until paid in full	1,584,977.47	65,886

Principal and Interest Distributions	Class A-1
Monthly Interest Due	54,729.20
Monthly Interest Paid	54,729.20
Interest Shortfall	-
Interest Carryover Due	-
Interest Carryover Paid	-
Interest Carryover	-
Monthly Principal Distribution Amount	1,584,977.47
Monthly Principal Paid	1,584,977.47
Shortfall	-
Total Distribution Amount	1,639,706.67

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

ASSETS

Cash	\$	-
Assets Held by Trustee		
Investments		2,006,426
Student Loans Receivable, Net		98,828,631
Accrued Interest Receivable		2,114,290
Due from 2014 Fund		94,128
Loan Payments from Servicer Receivable		131,785
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Total Assets	\$	103,175,260
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LIABILITIES AND NET ASSETS

Notes Interest Payable	\$	54,729
Accrued Expenses - Administration/Servicing		65,886
Accrued Expenses - Special Allowance		624,927
Note Payable		91,594,344
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Total Liabilities		
Net Assets		<hr/> 103,175,260
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Total Liabilities and Net Assets	\$	103,175,260
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