

**Student Loan Backed Reporting
Distribution Report**

Issuer	ASLA 826509
Deal Name	2012
Distribution Date	April 25, 2016
Collection Period	March 1, 2016, through March 31, 2016
Contact Name	Mark Conine
Contact Number	501-682-1259
Contact Email	mconine@asla.info
Website	www.aslafinancials.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	0.933%	1ML	160,700,000	82,797,961	66,520.40	1,886,330.27	80,911,631	0.503494902	11/25/2043
Total										

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	91,944,664	(1,604,769)	90,339,895
Capitalized Interest	233,614	(31,315)	202,299
Total Pool Balance	92,178,278	(1,636,083)	90,542,195
Total Accounts Balance			
Total Trust Assets			
Weighted Average Coupon (WAC)	5.25	0.00	5.25
Weighted Average Maturity (WAM)	116.11	0.40	116.51
Number of Loans	28,703	(550)	28,153
Number of Borrowers	8,819	(177)	8,642
Average Borrower Indebtedness	10,654	(177)	10,477

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	1,214,140	799,906	2,014,046
Acquisition Account			
Interest Account			
Total Accounts Balance	1,514,140	799,906	2,314,046

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Investments	1,514,140	799,906	2,314,046
Loans Receivable	92,178,278	(1,635,652)	90,542,626
Interest Receivable	1,875,970	18,945	1,894,915
Due from 2014 Fund	89,598		84,264
Loan Payments from Servicer Receivable	120,162	(4,460)	115,702
Total Assets	95,778,147	(826,594)	94,951,553
Liabilities			
Notes Interest Payable	63,240	3,280	66,520
Accrued Expenses - Administrative/Servicing	61,453		60,362
Accrued Expenses - Special Allowance	372,964		559,446
Notes Payable	83,886,570	(1,088,613)	82,797,957
Total Liabilities	84,384,228	(899,942)	83,484,286
Total Parity %	113.50%	0.00%	113.74%

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

Note: Estimate only.

Servicer Balance				
	Principal	% of Principal	# of Loans	Clms Outstndg
Edfinancial	90,542,195	100.00%	28,153	510,983
Total Portfolio	90,542,195	100.00%	28,153	510,983

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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	287	286	928,633	919,606	1.01%	1.02%	5.40	5.37	119.55	119.55	
Grace	76	69	236,884	222,177	0.26%	0.25%	5.75	5.82	118.85	118.77	
Repayment											
Current	16,920	17,672	49,806,952	53,092,122	54.03%	58.64%	5.33	5.32	119.45	120.60	
31-60 Days Delinquent	806	534	2,968,103	1,837,378	3.22%	2.03%	5.26	5.54	120.33	106.26	
61-90 Days Delinquent	582	371	1,956,550	1,393,196	2.12%	1.54%	5.40	5.26	114.63	120.31	
91-120 Days Delinquent	453	310	1,781,445	1,041,940	1.93%	1.15%	5.27	5.51	124.19	102.97	
121-180 Days Delinquent	546	435	1,856,703	1,669,524	2.01%	1.84%	5.39	5.51	116.41	124.92	
181-270 Days Delinquent	546	341	1,950,097	1,218,808	2.12%	1.35%	5.42	5.28	115.83	114.09	
271+ Days Delinquent	279	221	956,054	784,733	1.04%	0.87%	5.10	5.36	111.91	117.67	
Total Repayment	20,132	19,884	61,275,905	61,037,701	66.48%	67.41%	5.33	5.34	119.15	119.81	
Forbearance	3,973	3,975	15,613,732	15,218,770	16.94%	16.81%	5.44	5.41	118.18	117.03	
Deferment	4,009	3,776	13,328,376	12,659,871	14.46%	13.98%	5.30	5.32	115.48	116.45	
Claims in Progress	221	159	779,614	482,829	0.85%	0.53%	5.44	5.38	106.30	100.81	
Claims Denied	5	4	15,135	1,240	0.02%	0.00%	4.29	2.32	96.96	29.82	
Total Portfolio	28,703	28,153	92,178,278	90,542,195	100%	100%	5.35	5.35	118.35	118.76	

Delinquency Status											
	# of Loans		Principal		% of Principal		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	16,920	17,672	49,806,952	53,092,122	81.28%	86.98%	5.33	5.32	119.45	120.60	
31-60 Days Delinquent	806	534	2,968,103	1,837,378	4.84%	3.01%	5.26	5.54	120.33	106.26	
61-90 Days Delinquent	582	371	1,956,550	1,393,196	3.19%	2.28%	5.40	5.26	114.63	120.31	
91-120 Days Delinquent	453	310	1,781,445	1,041,940	2.91%	1.71%	5.27	5.51	124.19	102.97	
121-180 Days Delinquent	546	435	1,856,703	1,669,524	3.03%	2.74%	5.39	5.51	116.41	124.92	
181-270 Days Delinquent	546	341	1,950,097	1,218,808	3.18%	2.00%	5.42	5.28	115.83	114.09	
271+ Days Delinquent	279	221	956,054	784,733	1.56%	1.29%	5.10	5.36	111.91	117.67	
Total Portfolio in Repayment	20,132	19,884	61,275,905	61,037,701	100%	100%	5.33	5.34	119.15	119.81	

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	16,088	15,801	42,293,674	41,532,654	45.88%	45.87%	5.19	5.19	113.71	114.05	
Unsubsidized Stafford Loans	11,784	11,550	46,850,513	46,056,756	50.83%	50.87%	5.32	5.32	123.94	124.35	
PLUS/GradPLUS Loans	831	802	3,034,091	2,952,784	3.29%	3.26%	8.00	7.99	96.77	97.94	
SLS Loans											
Total Portfolio	28,703	28,153	92,178,278	90,542,195	100%	100%	5.35	5.35	118.35	118.76	

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	22,207	21,787	74,266,966	72,946,358	80.57%	80.57%	5.34	5.34	118.97	119.34	
2-Year Loans	5,943	5,821	16,660,381	16,356,999	18.07%	18.07%	5.37	5.37	116.02	116.57	
Proprietary / Technical / Vocational Loans	552	544	1,248,987	1,236,893	1.35%	1.37%	5.33	5.32	112.64	113.96	
Unknown (Consolidation) Loans											
Other Loans	1	1	1,945	1,945	0.00%	0.00%	6.80	6.80	109.00	108.00	
Total Portfolio	28,703	28,153	92,178,278	90,542,195	100%	100%	5.35	5.35	118.35	118.76	

Portfolio Indices							
	# of Loans		Principal		% of Principal		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Fixed Loans	16,993	16,683	61,196,995	60,152,541	66.39%	66.44%	
Variable Loans	11,710	11,470	30,981,283	30,389,653	33.61%	33.56%	
T-Bill Loans	11,710	11,470	30,981,283	30,389,653	33.61%	33.56%	
CMT Loans							
Total Portfolio	28,703	28,153	92,178,278	90,542,195	100%	100%	

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

Distribution Date	April 25, 2016
Collection Period	March 1, 2016, through March 31, 2016

Collection Activity

Collection Account	as of 3/31/2016
Beginning Balance - March 1, 2016	1,214,140
Collection Amount Received	2,013,310
Recoveries	
Reserve Account	
Excess of Required Reserve Account	
Interest on Investment Earnings	735
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 the Department of Education	
Consolidation Rebate Fees	
Rating Agency Surveillance Fees	
Principal payments, interest payments, administration fees, servicing fees, and trustee fees	(1,214,140)
Transfer to Department Rebate Fund	
Total Available Funds	2,014,046

Fees Due for Current Period	as of 3/31/2016
Indenture Trustee Fees	833.33
Servicing Fees	52,817
Administration Fees	7,545
Late Fees	
Other Fees	
Total Fees	61,195.33

Cumulative Default Rate	as of 3/31/2016
Current Period Defaults (\$)	438,597.28
Cumulative Defaults (\$)	29,242,231.88
Cumulative Default (% of original pool balance)	18.21%
Cumulative Default (% of cumulative entered repayment balance) ^a	32.71%
Current Period Payments (Recoveries) from Guarantor (\$)	582,103.58
Current Period Borrower Recoveries (\$)	n/a
Cumulative Recoveries (\$) ^b	\$ 26,951,159.63
Cumulative Recovery Rate (%)	92.17%
Cumulative Net Loss Rate (%)	1.43%
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		2,014,046
First: Payments required under any Joint Sharing Agreement		
Second: Trustee Fees	833.33	2,013,212
Third: Servicing Fees and Backup Servicing Fees	52,817	1,960,395
Fourth: Administration Fees	7,545	1,952,850
Fifth: Noteholder Interest	66,520.40	1,886,330
Sixth: Reinstate the balance of the Reserve fund up to the Specified Reserve Fund Balance		
Seventh: Noteholder Principal, until paid in full	1,886,330	(0)

Principal and Interest Distributions	Class A-1
Monthly Interest Due	66,520.40
Monthly Interest Paid	66,520.40
Interest Shortfall	0
Interest Carryover Due	0
Interest Carryover Paid	0
Interest Carryover	0
Monthly Principal Distribution Amount	1,886,330.27
Monthly Principal Paid	1,886,330.27
Shortfall	-
Total Distribution Amount	1,952,850.67

ASLA 826509 Bond 00002012
Balance Sheet
March 31, 2016
(Unaudited)

ASSETS

Cash	\$	-
Assets Held by Trustee		
Investments		2,314,046
Student Loans Receivable, Net		90,542,626
Accrued Interest Receivable		1,894,915
Due From 2014 Fund		84,264
Loan Payments from Servicer Receivable		115,702
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Total Assets	\$	94,951,553
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LIABILITIES AND NET ASSETS

Notes Interest Payable	\$	66,520
Accrued Expenses - Administration/Servicing		60,362
Accrued Expenses - Special Allowance		559,446
Note Payable		82,797,957
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Total Liabilities		83,484,286
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Net Assets		11,467,267
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Total Liabilities and Net Assets	\$	94,951,553
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