

**Student Loan Backed Reporting
Monthly Distribution Report**

Issuer	ASLA 826509
Deal Name	2012
Distribution Date	December 28, 2015
Collection Period	November 1, 2015, through November 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	0.721%	1ML	160,700,000	88,491,482	58,487.62	1,024,143.05	87,467,339	54.43%	11/25/2043
Total										

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	97,435,484	(1,228,500)	96,206,984
Capitalized Interest	192,916	106,093	299,009
Total Pool Balance	97,628,400	(1,122,407)	96,505,993
Total Accounts Balance			
Total Trust Assets			
Weighted Average Coupon (WAC)	5.24	0.01	5.25
Weighted Average Maturity (WAM)	115.75	(0.29)	115.46
Number of Loans	30,431	(372)	30,059
Number of Borrowers	9,402	(120)	9,282
Average Borrower Indebtedness	10,594	3.54	10,597

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	1,636,081	(488,279.29)	1,147,802
Acquisition Account			
Interest Account			
Total Accounts Balance	1,936,081	(488,279.29)	1,447,802

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Investments	1,936,081	(488,279)	1,447,802
Loans Receivable	97,628,400	(1,122,407)	96,505,993
Interest Receivable	2,191,502	(226,975)	1,964,527
Due from 2014 Fund	43,858	17,390	61,248
Loan Payments from Servicer Receivable	125,337	235	125,572
Total Assets	101,925,178	(1,820,036)	100,105,142
Liabilities			
Notes Interest Payable	51,297	6,167	57,464
Accrued Expenses - Administrative/Servicing	65,086	(748)	64,338
Accrued Expenses - Special Allowance	832,129	(425,497)	406,632
Notes Payable	90,009,366	(1,517,887)	88,491,479
Total Liabilities	90,957,878	(1,937,964)	89,019,914
Total Parity %	112.06%	0.39%	112.45%

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

Note: Estimate only.

Servicer Balance				
	Principal	% of Principal	# of Loans	Clims Outstanding
Edfinancial	96,505,993	100.00%	30,059	992,929
Total Portfolio	96,505,993	100.00%	30,059	992,929

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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	316	308	1,019,398	998,135	1.04%	1.03%	5.55	5.48	119.43	119.33	
Grace	210	76	678,895	243,465	0.70%	0.25%	5.40	5.61	117.72	118.61	
Repayment											
Current	17,354	17,565	51,315,282	51,950,726	52.56%	53.83%	5.35	5.33	118.87	118.65	
31-60 Days Delinquent	1,030	807	3,484,490	2,860,892	3.57%	2.96%	5.30	5.47	118.48	116.05	
61-90 Days Delinquent	585	703	1,951,714	2,586,341	2.00%	2.68%	5.53	5.17	116.95	122.15	
91-120 Days Delinquent	478	404	1,721,189	1,325,822	1.76%	1.37%	5.29	5.37	115.98	117.25	
121-180 Days Delinquent	764	720	2,672,692	2,663,883	2.74%	2.76%	5.34	5.38	119.44	115.92	
181-270 Days Delinquent	696	736	2,480,021	2,446,980	2.54%	2.54%	5.27	5.26	105.27	109.80	
271+ Days Delinquent	297	293	1,071,480	1,056,170	1.10%	1.09%	5.28	5.34	107.39	104.34	
Total Repayment	21,204	21,228	64,696,868	64,890,814	66.27%	67.24%	5.35	5.33	118.03	117.97	
Forbearance	3,894	3,987	15,188,753	15,462,583	15.56%	16.02%	5.38	5.45	119.29	116.80	
Deferment	4,565	4,210	15,153,677	13,969,174	15.52%	14.47%	5.29	5.29	116.73	117.58	
Claims in Progress	234	250	861,423	941,823	0.88%	0.98%	5.32	5.47	124.67	112.44	
Claims Denied	8		29,386		0.03%	0.00%	3.99		101.89		
Total Portfolio	30,431	30,059	97,628,400	96,505,993	100.00%	100.00%	5.35	5.35	118.09	117.69	

Delinquency Status											
	# of Loans		Principal		% of Principal		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	17,354	17,565	51,315,282	51,950,726	79.32%	80.06%	5.35	5.33	118.87	118.65	
31-60 Days Delinquent	1,030	807	3,484,490	2,860,892	3.59%	4.41%	5.30	5.47	118.48	116.05	
61-90 Days Delinquent	585	703	1,951,714	2,586,341	3.02%	3.99%	5.53	5.17	116.95	122.15	
91-120 Days Delinquent	478	404	1,721,189	1,325,822	2.66%	2.04%	5.29	5.37	115.98	117.25	
121-180 Days Delinquent	764	720	2,672,692	2,663,883	4.13%	4.11%	5.34	5.38	119.44	115.92	
181-270 Days Delinquent	696	736	2,480,021	2,446,980	3.83%	3.77%	5.27	5.26	105.27	109.80	
271+ Days Delinquent	297	293	1,071,480	1,056,170	1.66%	1.63%	5.28	5.34	107.39	104.34	
Total Portfolio in Repayment	21,204	21,228	64,696,868	64,890,814	100.00%	100.00%	5.35	5.33	118.03	117.97	

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	17,047	16,841	44,876,089	44,305,390	45.97%	45.91%	5.19	5.19	113.89	113.34	
Unsubsidized Stafford Loans	12,473	12,321	49,430,533	48,947,570	50.63%	50.72%	5.31	5.32	123.57	123.23	
PLUS/GradPLUS Loans	911	897	3,321,779	3,253,033	3.40%	3.37%	7.95	7.97	93.19	93.46	
SLS Loans											
Total Portfolio	30,431	30,059	97,628,400	96,505,993	100.00%	100.00%	5.35	5.35	118.09	117.69	

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	23,568	23,269	78,806,597	77,871,672	80.72%	80.69%	5.34	5.34	118.98	118.40	
2-Year Loans	6,270	6,198	17,439,283	17,253,741	17.86%	17.88%	5.36	5.36	114.56	114.97	
Proprietary / Technical / Vocational Loans	592	591	1,380,575	1,378,635	1.41%	1.43%	5.37	5.37	111.75	111.46	
Unknown (Consolidation) Loans											
Other Loans	1	1	1,945	1,945	0.00%	0.00%	6.80	6.80	113.00	112.00	
Total Portfolio	30,431	30,059	97,628,400	96,505,993	100.00%	100.00%	5.35	5.35	118.09	117.69	

Portfolio Indices						
	# of Loans		Principal		% of Principal	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Fixed Loans	18,004	17,799	64,765,445	64,082,285	66.34%	66.40%
Variable Loans	12,427	12,260	32,862,956	32,423,709	33.66%	33.60%
T-Bill Loans	12,427	12,260	32,862,956	32,423,709	33.66%	33.60%
CMT Loans						
Total Portfolio	30,431	30,059	97,628,400	96,505,993	100.00%	100.00%

Student Loan Backed Reporting Monitoring Waterfall and Collections

Distribution Date	December 28, 2015
Collection Period	November 1, 2015, through November 30, 2015

Collection Activity

Collection Account	as of 11/30/2015
Beginning Balance - November 1, 2015	1,636,081
Collection Amount Received	1,575,721
Recoveries	
Reserve Account	
Excess of Required Reserve Account	305
Interest on Investment Earnings	
Capitalized Interest Account (after a stepdown or release date)	
Payments from Guarantor	
Transfer from 2010 Collection 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	(1,636,081)
Transfer to Department Rebate Fund	(428,224)
Total Available Funds	1,147,801

Fees Due for Current Period	as of 11/30/2015
Indenture Trustee Fees	
Servicing Fees	56,296
Administration Fees	8,042
Late Fees	
Other Fees	
Total Fees	64,338

Cumulative Default Rate	as of 11/30/2015
Current Period Defaults (\$)	618,085.71
Cumulative Defaults (\$)	27,279,196.14
Cumulative Default (% of original pool balance)	16.99%
Cumulative Default (% of cumulative entered repayment balance) ^a	28.64%
Current Period Payments (Recoveries) from Guarantor (\$)	528,761.61
Current Period Borrower Recoveries (\$)	n/a
Cumulative Recoveries (\$) ^b	\$ 25,179,656.72
Cumulative Recovery Rate (%)	92.30%
Cumulative Net Loss Rate (%)	1.31%
Servicer Reject Rate (FFELP) (%)	
Cumulative Servicer Reject Rate (FFELP) (%)	
<i>a) Repayment balance includes all repayment loans with the exception of balances in claim status</i>	
<i>b) Cumulative Recoveries includes 97% of claims in progress balances</i>	

Student Loan Backed Reporting Monitoring Waterfall and Collections

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		1,147,801
First: Payments required under any Joint Sharing Agreement		
Second: Trustee Fees	833.33	1,146,968
Third: Servicing Fees and Backup Servicing Fees	56,296	1,090,672
Fourth: Administration Fees	8,042	1,082,630
Fifth: Noteholder Interest	58,487.62	1,024,143
Sixth: Reinstate the balance of the Reserve Fund up to the Specified Reserve Fund Balance		
Seventh: Noteholder Principal, until paid in full	1,024,143.05	(0)

Principal and Interest Distributions	Class A-1
Monthly Interest Due	58,487.62
Monthly Interest Paid	58,487.62
Interest Shortfall	0
Interest Carryover Due	0
Interest Carryover Paid	0
Interest Carryover	0
Monthly Principal Distribution Amount	1,024,143.05
Monthly Principal Paid	1,024,143.05
Shortfall	0
Total Distribution Amount	1,082,630.67

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

ASSETS

Cash	\$	-
Assets Held by Trustee		
Investments		1,447,802
Student Loans Receivable, Net		96,505,993
Accrued Interest Receivable		1,964,527
Due From 2014 Fund		61,248
Loan Payments from Servicer Receivable		125,572
		125,572
Total Assets	\$	100,105,142
		100,105,142

LIABILITIES AND NET ASSETS

Notes Interest Payable	\$	57,464
Accrued Expenses - Administration/Servicing	\$	64,338
Accrued Expenses - Special Allowance	\$	406,632
Note Payable	\$	88,491,479
		88,491,479
Total Liabilities		89,019,914
Net Assets		11,085,228
		11,085,228
Total Liabilities and Net Assets	\$	100,105,142
		100,105,142