

**Student Loan Backed Reporting
Monthly Distribution Report**

Issuer	ASLA 826509
Deal Name	2012-1 Series
Distribution Date	February 25, 2015
Collection Period	January 1, 2015, through January 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	0.66825%	1ML	160,700,000	107,319,012	59,760.88	2,417,084.08	104,901,928	65.28%	11/25/2043
Total										

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	114,565,803	(2,070,682)	112,495,121
Capitalized Interest	225,275	13,969	239,244
Total Pool Balance	114,791,078	(2,056,713)	112,734,365
Total Accounts Balance			
Total Trust Assets			
Weighted Average Coupon (WAC)	5.24	0.01	5.24
Weighted Average Maturity (WAM)	115.41	(0.25)	115.16
Number of Loans	35,848	(624)	35,224
Number of Borrowers	11,212	(198)	11,014
Average Borrower Indebtedness	10,238	196	10,435

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	2,386,968	165,948	2,552,916
Acquisition Account			
Interest Account			
Total Accounts Balance	2,686,968	165,948.44	2,852,916

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Investments	2,686,968	165,948	2,852,916
Loans Receivable	114,791,078	(2,056,713)	112,734,365
Interest Receivable	2,449,902	(189,725)	2,260,177
Due from 2014 Fund	114,410	30,887	145,297
Loan Payments from Servicer Receivable	159,774	(62,721)	97,053
Total Assets	120,202,132	(2,112,324)	118,089,808
Liabilities			
Notes Interest Payable	63,165	(3,404)	59,761
Accrued Expenses - Administration/Servicing	76,528	(1,370)	75,158
Accrued Expenses - Special Allowance	766,224	198,427	964,651
Notes Payable	109,565,362	(2,246,351)	107,319,011
Total Liabilities	110,471,279	(2,052,698)	108,418,581
Total Parity %	108.81%	0.11%	108.92%

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

Note: Estimate only.

Servicer Balance				
	Principal	% of Principal	# of Loans	Clims Outstanding
Edfinancial	112,734,365	100.00%	35,224	951,139
Total Portfolio	112,734,365	100.00%	35,224	951,139

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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	538	562	1,764,095	1,833,048	1.54%	1.63%	5.56	5.55	119.44	119.50
Grace	195	152	608,860	489,549	0.53%	0.43%	5.56	5.64	117.53	117.22
Repayment										
Current	20,889	20,170	61,505,968	59,102,468	53.58%	52.43%	5.33	5.34	117.56	116.76
31-60 Days Delinquent	1,373	1,249	4,608,952	4,168,247	4.02%	3.70%	5.24	5.30	113.47	122.05
61-90 Days Delinquent	805	850	2,896,620	2,941,810	2.52%	2.61%	5.57	5.25	116.92	121.78
91-120 Days Delinquent	468	485	1,612,995	1,702,365	1.41%	1.51%	5.49	5.50	131.29	116.48
121-180 Days Delinquent	725	593	2,689,881	2,025,998	2.34%	1.80%	5.24	5.24	112.42	123.87
181-270 Days Delinquent	635	688	2,373,345	2,705,829	2.07%	2.40%	5.31	5.39	111.96	109.69
271+ Days Delinquent	366	338	1,316,440	1,197,775	1.15%	1.06%	5.23	5.23	104.11	107.39
Total Repayment	25,261	24,373	77,004,202	73,844,492	67.08%	65.50%	5.33	5.34	117.00	117.04
Forbearance	4,042	4,322	15,527,879	16,915,318	13.53%	15.00%	5.43	5.42	120.96	119.15
Deferment	5,493	5,549	18,800,247	18,745,793	16.38%	16.63%	5.30	5.30	117.93	117.80
Claims in Progress	319	258	1,085,794	875,135	0.95%	0.78%	5.12	5.18	109.44	103.03
Claims Denied	-	8	-	31,029	0.00%	0.03%	-	5.10	-	76.00
Total Portfolio	35,848	35,224	114,791,078	112,734,365	100.00%	100.00%	5.34	5.35	117.65	117.40

Delinquency Status										
	# of Loans		Principal		% of Principal		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	20,889	20,170	61,505,968	59,102,468	79.87%	80.04%	5.33	5.34	117.56	116.76
31-60 Days Delinquent	1,373	1,249	4,608,952	4,168,247	5.99%	5.64%	5.24	5.30	113.47	122.05
61-90 Days Delinquent	805	850	2,896,620	2,941,810	3.76%	3.98%	5.57	5.25	116.92	121.78
91-120 Days Delinquent	468	485	1,612,995	1,702,365	2.09%	2.31%	5.49	5.50	131.29	116.48
121-180 Days Delinquent	725	593	2,689,881	2,025,998	3.49%	2.74%	5.24	5.24	112.42	123.87
181-270 Days Delinquent	635	688	2,373,345	2,705,829	3.08%	3.66%	5.31	5.39	111.96	109.69
271+ Days Delinquent	366	338	1,316,440	1,197,775	1.71%	1.62%	5.23	5.23	104.11	107.39
Total Portfolio in Repayment	25,261	24,373	77,004,202	73,844,492	100.00%	100.00%	5.33	5.34	117.00	117.04

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	20,003	19,692	53,036,418	52,121,554	46.20%	46.23%	5.18	5.18	114.27	113.94
Unsubsidized Stafford Loans	14,683	14,396	57,517,202	56,447,863	50.11%	50.07%	5.30	5.30	122.75	122.56
PLUS/GradPLUS Loans	1,162	1,136	4,237,458	4,164,947	3.69%	3.69%	7.96	7.97	90.83	90.86
SLS Loans										
Total Portfolio	35,848	35,224	114,791,078	112,734,365	100.00%	100.00%	5.34	5.35	117.65	117.40

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	27,611	27,147	92,544,458	90,981,052	80.62%	80.70%	5.34	5.34	118.82	118.51
2-Year Loans	7,542	7,388	20,668,187	20,182,157	18.01%	17.90%	5.35	5.36	112.98	112.98
Proprietary / Technical / Vocational Loans	693	687	1,576,008	1,568,779	1.37%	1.39%	5.30	5.30	110.34	110.03
Unknown (Consolidation) Loans										
Other Loans	2	2	2,425	2,377	0.0021%	0.0021%	6.80	6.80	98.61	100.19
Total Portfolio	35,848	35,224	114,791,078	112,734,365	100.00%	100.00%	5.34	5.35	117.65	117.40

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

Distribution Date	February 25, 2015
Collection Period	January 1, 2015, through January 31, 2015

Collection Activity

Collection Account	as of 1/31/2015
Beginning Balance - January 1, 2015	2,386,968
Collection Amount Received	2,552,848
Reserve Account	
Excess of Required Reserve Account	
Interest on Investment Earnings	68
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	(2,386,968)
Transfer to Department Rebate Fund	
Total Available Funds	2,552,916

Fees Due for Current Period	as of 1/31/2015
Indenture Trustee Fees	913
Servicing Fees	65,763
Administration Fees	9,395
Late Fees	
Other Fees	
Total Fees	76,071

Cumulative Default Rate	as of 1/31/2015
Current Period Defaults (\$)	680,282.49
Cumulative Defaults (\$)	21,790,378.02
Cumulative Default (% of original pool balance)	13.57%
Cumulative Default (% of cumulative entered repayment balance) ^a	19.74%
Current Period Payments (Recoveries) from Guarantor (\$)	852,197.36
Current Period Borrower Recoveries (\$)	n/a
Cumulative Recoveries (\$) ^b	\$ 19,584,462.29
Cumulative Recovery Rate (%)	89.88%
Cumulative Net Loss Rate (%)	1.37%
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		2,552,916
First: Payments required under any Joint Sharing Agreement		
Second: Trustee Fees	913	2,552,003
Third: Servicing Fees and Backup Servicing Fees	65,763	2,486,240
Fourth: Administration Fees	9,395	2,476,845
Fifth: Noteholder Interest	59,761	2,417,084
Sixth: Reinstate the balance of the Reserve Fund up to the Specified Reserve Balance		
Seventh: Noteholder Principal, until paid in full	2,417,084	(0)

Principal and Interest Distributions	Class A-1
Monthly Interest Due	59,761
Monthly Interest Paid	59,761
Interest Shortfall	-
Interest Carryover Due	-
Interest Carryover Paid	-
Interest Carryover	-
Monthly Principal Distribution Amount	2,417,084
Monthly Principal Paid	2,417,084
Shortfall	-
Total Distribution Amount	2,476,845

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

ASSETS

Cash	\$	-
Assets Held by Trustee		
Investments		2,852,916
Student Loans Receivable, Net		112,734,365
Accrued Interest Receivable		2,260,177
Due From 2014 Fund		145,297
Loan Payments from Servicer Receivable		97,053
		97,053
Total Assets	\$	118,089,808
		118,089,808

LIABILITIES AND NET ASSETS

Notes Interest Payable	\$	59,761
Accrued Expenses - Administration/Servicing		75,158
Accrued Expenses - Special Allowance		964,651
Notes Payable		107,319,011
		107,319,011
Total Liabilities		108,418,581
Net Assets		9,671,227
		9,671,227
Total Liabilities and Net Assets	\$	118,089,808
		118,089,808