

Student Loan Backed Reporting
Monthly Distribution Report

Issuer	ASLA 826509
Deal Name	2012-1 Series
Distribution Date	January 26, 2015
Collection Period	December 1, 2014, through December 31, 2014
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	0.6695%	1ML	160,700,000	109,565,363	63,165.14	2,246,350.95	107,319,012	66.78%	11/25/2043
Total										

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	116,478,697	(1,912,894)	114,565,803
Capitalized Interest	385,045	(159,770)	225,275
Total Pool Balance	116,863,742	(2,072,664)	114,791,078
Total Accounts Balance			
Total Trust Assets			
Weighted Average Coupon (WAC)	5.24	(0.00)	5.24
Weighted Average Maturity (WAM)	115.39	0.02	115.41
Number of Loans	36,498	(650)	35,848
Number of Borrowers	11,434	(222)	11,212
Average Borrower Indebtedness	10,221	17	10,238

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	3,189,509	(802,541)	2,386,968
Acquisition Account			
Interest Account			
Total Accounts Balance	3,489,509	(802,541)	2,686,968

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Investments	1,745,127	941,841	2,686,968
Loans Receivable	116,863,742	(2,072,664)	114,791,078
Interest Receivable	2,393,566	56,336	2,449,902
Due from 2014 Fund	12,008	103,402	115,410
Loan Payments from Servicer Receivable	94,888	64,886	159,774
Total Assets	121,109,331	(906,199)	120,203,132
Liabilities			
Notes Interest Payable	62,556	609	63,165
Accrued Expenses - Administration/Servicing	77,910	(1,382)	76,528
Accrued Expenses - Special Allowance	514,333	251,891	766,224
Notes Payable	110,869,073	(1,303,711)	109,565,362
Total Liabilities	111,523,872	(1,052,593)	110,471,279
Total Parity %	108.59%	0.21%	108.81%

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

Note: Estimate only.

Servicer Balance				
	Principal	% of Principal	# of Loans	Clims Outstanding
Edfinancial	114,791,078	100.00%	35,848	1,136,097
Total Portfolio	114,791,078	100.00%	35,848	1,136,097

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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	615	538	2,002,237	1,764,095	1.71%	1.54%	5.60	5.56	119.43	119.44
Grace	125	195	383,455	608,860	0.33%	0.53%	5.40	5.56	116.61	117.53
Repayment										
Current	20,856	20,889	61,812,504	61,505,968	52.89%	53.58%	5.32	5.33	117.37	117.56
31-60 Days Delinquent	1,253	1,373	4,272,536	4,608,952	3.66%	4.02%	5.47	5.24	115.20	113.47
61-90 Days Delinquent	690	805	2,319,043	2,896,620	1.98%	2.52%	5.45	5.57	121.51	116.92
91-120 Days Delinquent	422	468	1,390,476	1,612,995	1.19%	1.41%	5.05	5.49	115.72	131.29
121-180 Days Delinquent	775	725	3,029,933	2,689,881	2.59%	2.34%	5.48	5.24	112.68	112.42
181-270 Days Delinquent	687	635	2,383,317	2,373,345	2.04%	2.07%	5.21	5.31	110.77	111.96
271+ Days Delinquent	433	366	1,510,423	1,316,440	1.29%	1.15%	5.15	5.23	109.72	104.11
<i>Total Repayment</i>	<i>25,116</i>	<i>25,261</i>	<i>76,718,231</i>	<i>77,004,202</i>	<i>65.65%</i>	<i>67.08%</i>	<i>5.32</i>	<i>5.33</i>	<i>116.80</i>	<i>117.00</i>
Forbearance	4,337	4,042	16,397,951	15,527,879	14.03%	13.53%	5.46	5.43	121.43	120.96
Deferment	6,014	5,493	20,330,872	18,800,247	17.40%	16.38%	5.29	5.30	118.11	117.93
Claims in Progress	290	319	1,028,115	1,085,794	0.88%	0.95%	5.23	5.12	103.04	109.44
Claims Denied	1		2,882		0.002%	0.00%	2.33		79.00	
Total Portfolio	36,498	35,848	116,863,742	114,791,078	100.00%	100.00%	5.34	5.34	117.60	117.65

Delinquency Status										
	# of Loans		Principal		% of Principal		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	20,856	20,889	61,812,504	61,505,968	80.57%	79.87%	5.32	5.33	117.37	117.56
31-60 Days Delinquent	1,253	1,373	4,272,536	4,608,952	5.57%	5.99%	5.47	5.24	115.20	113.47
61-90 Days Delinquent	690	805	2,319,043	2,896,620	3.02%	3.76%	5.45	5.57	121.51	116.92
91-120 Days Delinquent	422	468	1,390,476	1,612,995	1.81%	2.09%	5.05	5.49	115.72	131.29
121-180 Days Delinquent	775	725	3,029,933	2,689,881	3.95%	3.49%	5.48	5.24	112.68	112.42
181-270 Days Delinquent	687	635	2,383,317	2,373,345	3.11%	3.08%	5.21	5.31	110.77	111.96
271+ Days Delinquent	433	366	1,510,423	1,316,440	1.97%	1.71%	5.15	5.23	109.72	104.11
Total Portfolio in Repayment	25,116	25,261	76,718,231	77,004,202	100.00%	100.00%	5.32	5.33	116.80	117.00

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	20,361	20,003	54,052,202	53,036,418	46.25%	46.20%	5.18	5.18	114.29	114.27
Unsubsidized Stafford Loans	14,942	14,683	58,469,397	57,517,202	50.03%	50.11%	5.30	5.30	122.65	122.75
PLUS/GradPLUS Loans	1,195	1,162	4,342,143	4,237,458	3.72%	3.69%	7.96	7.96	90.88	90.83
SLS Loans										
Total Portfolio	36,498	35,848	116,863,742	114,791,078	100.00%	100.00%	5.34	5.34	117.60	117.65

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	28,135	27,611	94,295,450	92,544,458	80.69%	80.62%	5.34	5.34	118.78	118.82
2-Year Loans	7,657	7,542	20,969,892	20,668,187	17.94%	18.01%	5.35	5.35	112.88	112.98
Proprietary / Technical / Vocational Loans	704	693	1,595,926	1,576,008	1.37%	1.37%	5.30	5.30	110.18	110.34
Unknown (Consolidation) Loans										
Other Loans	2	2	2,474	2,425	0.00%	0.00%	6.80	6.80	97.12	98.61
Total Portfolio	36,498	35,848	116,863,742	114,791,078	100.00%	100.00%	5.34	5.34	117.60	117.65

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

Distribution Date	January 26, 2014
Collection Period	December 1, 2014, through December 31, 2014

Collection Activity

Collection Account	as of 12/31/2014
Beginning Balance - December 1, 2014	1,445,127
Collection Amount Received	2,394,409
Reserve Account	
Excess of Required Reserve Account	
Interest on Investment Earnings	59
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	
Consolidated Rebate Fees	
Transfer from Capitalized Interest Fund	
Principal Payments, interest payments, administration fees, servicing fees, and trustee fees	(1,452,627)
Transfer to Department Rebate Fund	
Total Available Funds	2,386,968

Fees Due for Current Period	as of 12/31/2014
Indenture Trustee Fees	
Servicing Fees	66,962
Administration Fees	9,566
Late Fees	
Other Fees	
Total Fees	76,528

Cumulative Default Rate	as of 12/31/2014
Current Period Defaults (\$)	667,039.16
Cumulative Defaults (\$)	21,110,095.53
Cumulative Default (% of original pool balance)	13.15%
Cumulative Default (% of cumulative entered repayment balance) ^a	18.78%
Current Period Payments (Recoveries) from Guarantor (\$)	876,275.26
Current Period Borrower Recoveries (\$)	n/a
Cumulative Recoveries (\$) ^b	\$ 18,936,604.77
Cumulative Recovery Rate (%)	89.70%
Cumulative Net Loss Rate (%)	1.35%
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		2,386,968
First: Payments required under any Joint Sharing Agreement		
Second: Trustee Fees	924	2,386,044
Third: Servicing Fees and Backup Servicing Fees	66,962	2,319,082
Fourth: Administration Fees	9,566	2,309,516
Fifth: Noteholder Interest	63,165	2,246,351
Sixth: Reinstate the balance of the Reserve Fund up to the Specified Reserve Fund Balance		
Seventh: Noteholder Principal, until paid in full	2,246,351	0

Principal and Interest Distributions	Class A-1
Monthly Interest Due	63,165
Monthly Interest Paid	63,165
Interest Shortfall	-
Interest Carryover Due	-
Interest Carryover Paid	-
Interest Carryover	-
Monthly Principal Distribution Amount	2,246,351
Monthly Principal Paid	2,246,351
Shortfall	-
Total Principal and Interest Distribution Amount	2,309,516

Name of Issuer/Deal/Series
Balance Sheet
December 31, 2014
(Unaudited)

ASSETS

Cash	\$	-
Assets Held by Trustee		
Investments		2,686,968
Loans Receivable, net		114,791,078
Interest Receivable		2,449,902
Due From 2014 Fund		115,410
Loan Payments from Servicer Receivable		159,774
		159,774
Total Assets	\$	120,203,132
		120,203,132

LIABILITIES AND NET ASSETS

Notes Interest Payable	\$	63,165
Accrued Expenses - Administration/Servicing		76,528
Accrued Expenses - Special Allowance		766,224
Notes Payable		109,565,362
		109,565,362
Total Liabilities		110,471,279
Net Assets		9,731,853
		9,731,853
Total Liabilities and Net Assets	\$	120,203,132
		120,203,132