

**Student Loan Backed Reporting
Distribution Report**

Issuer	ASLA 826509
Deal Name	2012
Distribution Date	July 25, 2016
Collection Period	June 1, 2016, through June 30, 2016
Contact Name	Mark Conine
Contact Number	501-682-1259
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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	0.9533%	1ML	160,700,000	77,966,437	57,810	1,843,687.37	76,122,750	47.37%	11/25/2043
Total										

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	87,346,570	(1,443,403)	85,903,167
Capitalized Interest	157,938	59,101	217,039
Total Pool Balance	87,504,508	(1,384,302)	86,120,206
Total Accounts Balance			
Total Trust Assets			
Weighted Average Coupon (WAC)	5.24	(5.24)	5.24
Weighted Average Maturity (WAM)	116.55	0.16	116.71
Number of Loans	27,203	(399)	26,804
Number of Borrowers	8,334	(157)	8,177
Average Borrower Indebtedness	10,500	32	10,532

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	1,421,885	537,860	1,959,745
Acquisition Account			
Interest Account			
Total Accounts Balance	1,721,885	537,860	2,259,745

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Investments	1,721,885	537,860	2,259,745
Loans Receivable, net	87,504,508	(1,384,302)	86,120,206
Interest Receivable	1,855,026	(11,630)	1,843,396
Due from 2014 Fund	98,015	(22,880)	75,135
Loan Payments from Servicer Receivable	250,877	(156,465)	94,412
Total Assets	91,430,311	(1,037,418)	90,392,893
Liabilities			
Notes Interest Payable	68,734	(10,924)	57,810
Accrued Expenses - Administrative/Servicing	58,337	(923)	57,414
Accrued Expenses - Special Allowance	380,483	118,354	498,837
Notes Payable	79,260,413	(1,293,980)	77,966,433
Total Liabilities	79,767,967	(1,187,473)	78,580,494
Total Parity %	114.62%	0.41%	115.03%

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

Note: Estimate only.

Servicer Balance				
	Principal	% of Principal	# of Loans	Cms Outstanding
Edfinancial	86,120,206	100.00%	26,804	597,001
Total Portfolio	86,120,206	100.00%	26,804	597,001

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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	211	187	713,108	628,159	0.81%	0.73%	5.45	5.53	119.43	119.54
Grace	132	123	394,229	369,839	0.45%	0.43%	5.36	5.12	119.29	119.37
Repayment										
Current	16,886	16,325	49,840,040	48,203,268	56.96%	55.97%	5.31	5.31	121.54	121.52
31-60 Days Delinquent	1,431	803	5,198,445	2,816,974	5.94%	3.27%	5.26	5.36	116.29	116.15
61-90 Days Delinquent	610	1,018	2,165,033	3,794,813	2.47%	4.41%	5.45	5.30	110.97	115.84
91-120 Days Delinquent	287	464	1,038,575	1,631,891	1.19%	1.89%	5.47	5.54	109.77	106.40
121-180 Days Delinquent	373	368	1,308,781	1,232,238	1.50%	1.43%	5.51	5.37	111.40	105.55
181-270 Days Delinquent	355	423	1,352,956	1,498,697	1.55%	1.74%	5.52	5.60	108.97	105.04
271+ Days Delinquent	147	57	476,028	207,136	0.54%	0.24%	5.09	5.30	102.24	105.15
<i>Total Repayment</i>	<i>20,089</i>	<i>19,458</i>	<i>61,379,859</i>	<i>59,385,017</i>	<i>70.14%</i>	<i>68.96%</i>	<i>5.32</i>	<i>5.32</i>	<i>119.88</i>	<i>119.68</i>
Forbearance	3,244	3,641	13,005,732	14,276,365	14.86%	16.58%	5.44	5.41	116.66	118.60
Deferment	3,379	3,217	11,473,905	10,890,686	13.11%	12.65%	5.36	5.37	116.56	116.91
Claims in Progress	148	178	537,676	570,140	0.61%	0.66%	5.53	5.24	109.61	101.19
Claims Denied										
Total Portfolio	27,203	26,804	87,504,508	86,120,206	100%	100%	5.35	5.34	118.90	119.03

Delinquency Status										
	# of Loans		Principal		% of Principal		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	16,886	16,325	49,840,040	48,203,268	81.20%	81.17%	5.31	5.31	121.54	121.52
31-60 Days Delinquent	1,431	803	5,198,445	2,816,974	8.47%	4.74%	5.26	5.36	116.29	116.15
61-90 Days Delinquent	610	1,018	2,165,033	3,794,813	3.53%	6.39%	5.45	5.30	110.97	115.84
91-120 Days Delinquent	287	464	1,038,575	1,631,891	1.69%	2.75%	5.47	5.54	109.77	106.40
121-180 Days Delinquent	373	368	1,308,781	1,232,238	2.13%	2.07%	5.51	5.37	111.40	105.55
181-270 Days Delinquent	355	423	1,352,956	1,498,697	2.20%	2.52%	5.52	5.60	108.97	105.04
271+ Days Delinquent	147	57	476,028	207,136	0.78%	0.35%	5.09	5.30	102.24	105.15
Total Portfolio in Repayment	20,089	19,458	61,379,859	59,385,017	100%	100%	5.32	5.32	119.88	119.68

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	15,266	15,038	40,091,637	39,409,287	45.82%	45.76%	5.19	5.19	114.04	113.96
Unsubsidized Stafford Loans	11,188	11,050	44,645,664	44,026,512	51.02%	51.12%	5.33	5.32	124.58	124.75
PLUS/GradPLUS Loans	749	716	2,767,207	2,684,407	3.16%	3.12%	7.97	7.97	97.62	99.53
SLS Loans										
Total Portfolio	27,203	26,804	87,504,508	86,120,206	100%	100%	5.35	5.34	118.90	119.03

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	21,064	20,758	70,535,042	69,389,536	80.61%	80.57%	5.34	5.34	119.53	119.56
2-Year Loans	5,635	5,549	15,811,173	15,583,301	18.07%	18.09%	5.37	5.37	116.82	117.28
Proprietary / Technical / Vocational Loans	504	497	1,158,294	1,147,369	1.32%	1.33%	5.35	5.38	108.98	110.28
Unknown (Consolidation) Loans										
Other Loans										
Total Portfolio	27,203	26,804	87,504,508	86,120,206	100%	100%	5.35	5.34	118.90	119.03

Portfolio Indices						
	# of Loans		Principal		% of Principal	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Fixed Loans	16,142	15,895	58,115,533	57,171,656	66.41%	66.39%
Variable Loans	11,061	10,909	29,388,975	28,948,549	33.59%	33.61%
T-Bill Loans	11,061	10,909	29,388,975	28,948,549	33.59%	33.61%
CMT Loans						
Total Portfolio	27,203	26,804	87,504,508	86,120,206	100%	100%

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

Distribution Date	July 25, 2016
Collection Period	June 1, 2016, through June 30, 2016

Collection Activity

Collection Account	as of 6/30/2016
Beginning Balance - June 1, 2016	1,421,885
Collection Amount Received	1,958,924
Recoveries	
Reserve Account	
Excess of Required Reserve Account	
Interest on Investment Earnings	821
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	
Rating Agency Surveillance Fees	
Principal payments, interest payments, administration fees, servicing fees, and trustee fees	(1,421,885)
Transfer to Department of Education	
Total Available Funds	1,959,745

Fees Due for Current Period	as of 6/30/2016
Indenture Trustee Fees	833.33
Servicing Fees	50,237
Administration Fees	7,177
Late Fees	
Other Fees	
Total Fees	58,247

Cumulative Default Rate	as of 6/30/2016
Current Period Defaults (\$)	198,985.30
Cumulative Defaults (\$)	29,980,927.92
Cumulative Default (% of original pool balance)	18.67%
Cumulative Default (% of cumulative entered repayment balance) ^a	35.22%
Current Period Payments (Recoveries) from Guarantor (\$)	504,952.22
Current Period Borrower Recoveries (\$)	n/a
Cumulative Recoveries (\$) ^b	\$ 28,569,392.32
Cumulative Recovery Rate (%)	95.29%
Cumulative Net Loss Rate (%)	0.88%
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		1,959,745
First: Payments required under any Joint Sharing Agreement		
Second: Trustee Fees	833.33	1,958,911
Third: Servicing Fees and Backup Servicing Fees	50,237	1,908,674
Fourth: Administration Fees	7,177	1,901,497
Fifth: Noteholder Interest	57,810.30	1,843,687.08
Sixth: Reinstate the balance of the Reserve Fund up to the Specified Fund Balance		
Seventh: Noteholder Principal, until paid in full	1,843,687.37	(0)

Principal and Interest Distributions	Class A-1
Quarterly Interest Due	57,810.30
Quarterly Interest Paid	57,810.30
Interest Shortfall	-
Interest Carryover Due	-
Interest Carryover Paid	-
Interest Carryover	-
Quarterly Principal Distribution Amount	1,843,687.37
Quarterly Principal Paid	1,843,687.37
Shortfall	-
Total Distribution Amount	1,901,497.67

ASLA 826509 Bond 00002012
Balance Sheet
June 30, 2016
(Unaudited)

ASSETS

Cash	\$	-
Assets Held by Trustee		
Investments		2,259,745
Student Loans Receivable, Net		86,120,206
Accrued Interest Receivable		1,843,396
Due From 2014 Fund		75,135
Loan Payments from Servicer Receivable		94,412
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Total Assets	\$	90,392,893
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LIABILITIES AND NET ASSETS

Notes Interest Payable	\$	57,810
Accrued Expenses - Administration/Servicing		57,414
Accrued Expenses - Special Allowance		498,837
Note Payable		77,966,433
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Total Liabilities		78,580,494
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Net Assets		11,812,399
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Total Liabilities and Net Assets	\$	90,392,893
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