

**Student Loan Backed Reporting
Distribution Report**

Issuer	ASLA 826509
Deal Name	2012
Distribution Date	June 27, 2016
Collection Period	May 1, 2016, through May 31, 2016
Contact Name	Mark Corine
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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	0.9460%	1ML	160,700,000	79,260,417	68,734.49	1,293,980.18	77,966,437	0.485167622	11/25/2043
Total										

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	88,873,651	(1,527,081)	87,346,570
Capitalized Interest	170,936	(12,998)	157,938
Total Pool Balance	89,044,587	(1,540,079)	87,504,508
Total Accounts Balance			
Total Trust Assets			
Weighted Average Coupon (WAC)	5.25	(0.01)	5.24
Weighted Average Maturity (WAM)	116.64	(0.09)	116.55
Number of Loans	27,634	(431)	27,203
Number of Borrowers	8,470	(136)	8,334
Average Borrower Indebtedness	10,513	(13)	10,500

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	1,774,713	(352,828)	1,421,885
Acquisition Account			
Interest Account			
Total Accounts Balance	2,074,713	(352,828)	1,721,885

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Investments	2,074,713	(352,828)	1,721,885
Loans Receivable, net	89,044,587	(1,540,079)	87,504,508
Interest Receivable	1,927,060	(72,034)	1,855,026
Due from 2014 Fund	104,135	(6,120)	98,015
Loan Payments from Servicer Receivable	175,071	75,806	250,877
Total Assets	93,325,566	(1,895,255)	91,430,311
Liabilities			
Notes Interest Payable	63,301	5,433	68,734
Accrued Expenses - Administrative/Servicing	59,365	(1,028)	58,337
Accrued Expenses - Special Allowance	691,370	(310,887)	380,483
Notes Payable	80,911,627	(1,651,214)	79,260,413
Total Liabilities	81,725,663	(1,957,695)	79,767,968
Total Parity %	114.19%	0.43%	114.62%

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

Note: Estimate only.

Servicer Balance				
	Principal	% of Principal	# of Loans	Clims Outstanding
Edfinancial	87,504,508	100.00%	27,203	562,108
Total Portfolio	87,504,508	100.00%	27,203	562,108

Student Loan Backed Reporting
Distribution Report

Portfolio by Loan Status											
	# of Loans		Principal		% of Principal		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
In School	282	211	908,935	713,108	1.02%	0.81%	5.37	5.45	119.66	119.43	
Grace	68	132	217,539	394,229	0.24%	0.45%	5.73	5.36	118.73	119.29	
Repayment											
Current	17,667	16,886	53,209,100	49,840,040	59.76%	56.96%	5.31	5.31	120.95	121.54	
31-60 Days Delinquent	882	1,431	3,030,172	5,198,445	3.40%	5.94%	5.40	5.26	111.88	116.29	
61-90 Days Delinquent	361	610	1,277,286	2,165,033	1.43%	2.47%	5.52	5.45	104.46	110.97	
91-120 Days Delinquent	207	287	750,410	1,038,575	0.84%	1.19%	5.41	5.47	112.32	109.77	
121-180 Days Delinquent	444	373	1,638,223	1,308,781	1.84%	1.50%	5.55	5.51	113.06	111.40	
181-270 Days Delinquent	333	355	1,132,983	1,352,956	1.27%	1.55%	5.39	5.52	113.62	108.97	
271+ Days Delinquent	151	147	518,647	476,028	0.58%	0.54%	5.59	5.09	108.67	102.24	
Total Repayment	20,045	20,089	61,556,823	61,379,859	69.13%	70.14%	5.33	5.32	119.61	119.88	
Forbearance	3,448	3,244	13,638,217	13,005,732	15.32%	14.86%	5.42	5.44	118.91	116.66	
Deferment	3,620	3,379	12,185,012	11,473,905	13.68%	13.11%	5.34	5.36	115.40	116.56	
Claims in Progress	171	148	538,061	537,676	0.60%	0.61%	5.52	5.53	119.66	109.61	
Claims Denied											
Total Portfolio	27,634	27,203	89,044,587	87,504,508	100%	100%	5.35	5.35	118.92	118.90	

Delinquency Status											
	# of Loans		Principal		% of Principal		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	17,667	16,886	53,209,100	49,840,040	86.44%	81.20%	5.31	5.31	120.95	121.54	
31-60 Days Delinquent	882	1,431	3,030,172	5,198,445	4.92%	8.47%	5.40	5.26	111.88	116.29	
61-90 Days Delinquent	361	610	1,277,286	2,165,033	2.07%	3.53%	5.52	5.45	104.46	110.97	
91-120 Days Delinquent	207	287	750,410	1,038,575	1.22%	1.69%	5.41	5.47	112.32	109.77	
121-180 Days Delinquent	444	373	1,638,223	1,308,781	2.66%	2.13%	5.55	5.51	113.06	111.40	
181-270 Days Delinquent	333	355	1,132,983	1,352,956	1.84%	2.20%	5.39	5.52	113.62	108.97	
271+ Days Delinquent	151	147	518,647	476,028	0.84%	0.78%	5.59	5.09	108.67	102.24	
Total Portfolio in Repayment	20,045	20,089	61,556,823	61,379,859	100%	100%	5.33	5.32	119.61	119.88	

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	15,503	15,266	40,787,458	40,091,637	45.81%	45.82%	5.19	5.19	114.14	114.04	
Unsubsidized Stafford Loans	11,351	11,188	45,384,533	44,645,664	50.97%	51.02%	5.33	5.33	124.56	124.58	
PLUS/GradPLUS Loans	780	749	2,872,595	2,767,207	3.23%	3.16%	7.98	7.97	97.86	97.62	
SLS Loans											
Total Portfolio	27,634	27,203	89,044,587	87,504,508	100%	100%	5.35	5.35	118.92	118.90	

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	21,377	21,064	71,719,234	70,535,042	80.54%	80.61%	5.34	5.34	119.49	119.53	
2-Year Loans	5,729	5,635	16,108,888	15,811,173	18.09%	18.07%	5.37	5.37	117.05	116.82	
Proprietary / Technical / Vocational Loans	527	504	1,214,520	1,158,294	1.36%	1.32%	5.36	5.35	110.50	108.98	
Unknown (Consolidation) Loans											
Other Loans	1		1,945		0.0022%		6.80		107.00		
Total Portfolio	27,634	27,203	89,044,587	87,504,508	100%	100%	5.35	5.35	118.92	118.90	

Portfolio Indices						
	# of Loans		Principal		% of Principal	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Fixed Loans	16,406	16,142	59,194,180	58,115,533	66.48%	66.41%
Variable Loans	11,228	11,061	29,850,407	29,388,975	33.52%	33.59%
T-Bill Loans	11,228	11,061	29,850,407	29,388,975	33.52%	33.59%
CMT Loans						
Total Portfolio	27,634	27,203	89,044,587	87,504,508	100%	100%

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

Distribution Date	June 27, 2016
Collection Period	May 1, 2016, through May 31, 2016

Collection Activity

Collection Account	as of 5/31/2016
Beginning Balance - May 1, 2016	1,774,713
Collection Amount Received	1,776,255
Recoveries	
Reserve Account	
Excess of Required Reserve Account	
Interest on Investment Earnings	1,021
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	(1,774,713)
Transfer to Department of Education	(355,390)
Total Available Funds	1,421,885

Fees Due for Current Period	as of 5/31/2016
Indenture Trustee Fees	833.33
Servicing Fees	51,045
Administration Fees	7,292
Late Fees	
Other Fees	
Total Fees	59,170.33

Cumulative Default Rate	as of 5/31/2016
Current Period Defaults (\$)	341,939.74
Cumulative Defaults (\$)	29,781,942.62
Cumulative Default (% of original pool balance)	18.55%
Cumulative Default (% of cumulative entered repayment balance) ^a	34.47%
Current Period Payments (Recoveries) from Guarantor (\$)	591,405.24
Current Period Borrower Recoveries (\$)	n/a
Cumulative Recoveries (\$) ^b	\$ 28,032,949.25
Cumulative Recovery Rate (%)	94.13%
Cumulative Net Loss Rate (%)	1.09%
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		1,421,885
First: Payments required under any Joint Sharing Agreement		
Second: Trustee Fees	833.33	1,421,052
Third: Servicing Fees and Backup Servicing Fees	51,045	1,370,007
Fourth: Administration Fees	7,292	1,362,715
Fifth: Noteholder Interest	68,734.49	1,293,980
Sixth: Reinstatement of the balance of the Reserve Fund up to the Specified Reserve Fund Balance		
Seventh: Noteholder Principal, until paid in full	1,293,980.18	0

Principal and Interest Distributions	Class A-1
Monthly Interest Due	68,734.49
Monthly Interest Paid	68,734.49
Interest Shortfall	-
Interest Carryover Due	0
Interest Carryover Paid	0
Interest Carryover	0
Monthly Principal Distribution Amount	1,293,980.18
Monthly Principal Paid	1,293,980.18
Shortfall	-
Total Distribution Amount	1,362,714.67

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

ASSETS

Cash	\$	-
Assets Held by Trustee		
Investments		1,721,885
Student Loans Receivable, Net		87,504,508
Accrued Interest Receivable		1,855,026
Due From 2014 Fund		98,015
Loan Payments from Servicer Receivable		250,877
		250,877
Total Assets	\$	91,430,311
		91,430,311

LIABILITIES AND NET ASSETS

Notes Interest Payable	\$	68,734
Accrued Expenses - Administration/Servicing		58,337
Accrued Expenses - Special Allowance		380,483
Note Payable		79,260,413
		79,260,413
Total Liabilities		79,767,968
Net Assets		11,662,344
		11,662,344
Total Liabilities and Net Assets	\$	91,430,311
		91,430,311