

Student Loan Backed Reporting
Monthly Distribution Report

Issuer	ASLA 826509
Deal Name	2012
Distribution Date	June 25, 2015
Collection Period	May 1, 2015, through May 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	0.68475%	1ML	160,700,000	98,323,591	56,103.65	1,657,945.10	96,665,646	60.15%	11/25/2043
Total										

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	106,221,373	(1,694,114)	104,527,259
Capitalized Interest	188,559	58,053	246,612
Total Pool Balance	106,409,932	(1,636,061)	104,773,871
Total Accounts Balance			
Total Trust Assets			
Weighted Average Coupon (WAC)	5.25	0.00	5.25
Weighted Average Maturity (WAM)	115.67	(0.23)	115.44
Number of Loans	33,209	(517)	32,692
Number of Borrowers	10,368	(183)	10,185
Average Borrower Indebtedness	10,263	24	10,287

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	2,753,871	(969,131)	1,784,740
Acquisition Account			
Interest Account			
Total Accounts Balance	3,053,871	(969,131)	2,084,740

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Investments	3,053,871	(969,131)	2,084,740
Loans Receivable	106,409,932	(1,636,061)	104,773,871
Interest Receivable	2,353,540	(161,698)	2,191,842
Due from 2014 Fund	138,470	(4,583)	133,887
Loan Payments from Servicer Receivable	264,514	(190,170)	74,344
Total Assets	112,220,327	(2,961,644)	109,258,683
Liabilities			
Notes Interest Payable	55,403	701	56,104
Accrued Expenses - Administrative/Servicing	70,941	(1,091)	69,850
Accrued Expenses - Special Allowance	919,317	(390,065)	529,252
Notes Payable	100,950,256	(2,626,666)	98,323,590
Total Liabilities	101,995,917	(3,017,122)	98,978,795
Total Parity %	110.02%	0.36%	110.39%

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

Note: Estimate only.

Servicer Balance				
	Principal	% of Principal	# of Loans	Clims Outstanding
Edfinancial	104,773,871	100.00%	32,692	950,193.45
Total Portfolio	104,773,871	100.00%	32,692	950,193.45

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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	495	420	1,601,940	1,367,512	1.51%	1.31%	5.54	5.56	119.36	119.42
Grace	156	199	499,741	646,089	0.47%	0.62%	5.52	5.52	117.42	118.39
Repayment										
Current	19,439	19,097	57,032,332	56,195,411	53.60%	53.63%	5.33	5.35	118.70	118.23
31-60 Days Delinquent	913	1,088	3,272,056	3,779,292	3.07%	3.61%	5.47	5.18	119.07	115.97
61-90 Days Delinquent	566	592	2,057,214	2,255,000	1.93%	2.15%	5.51	5.52	110.49	116.22
91-120 Days Delinquent	481	448	1,654,283	1,689,395	1.55%	1.61%	5.16	5.46	112.69	114.59
121-180 Days Delinquent	825	814	2,912,609	2,768,700	2.74%	2.64%	5.34	5.25	115.99	109.42
181-270 Days Delinquent	509	597	1,782,641	2,073,083	1.68%	1.98%	5.63	5.52	121.44	115.49
271+ Days Delinquent	267	199	1,032,781	705,204	0.97%	0.67%	5.34	5.19	111.53	113.67
<i>Total Repayment</i>	<i>23,000</i>	<i>22,835</i>	<i>69,743,916</i>	<i>69,466,085</i>	<i>65.54%</i>	<i>66.30%</i>	<i>5.35</i>	<i>5.35</i>	<i>118.18</i>	<i>117.47</i>
Forbearance	3,957	4,076	16,030,763	16,228,266	15.07%	15.49%	5.36	5.37	119.07	120.80
Deferment	5,407	4,931	17,862,433	16,163,527	16.79%	15.43%	5.33	5.32	116.02	115.75
Claims in Progress	194	231	671,139	902,393	0.63%	0.86%	5.19	5.46	116.21	113.92
Claims Denied										
Total Portfolio	33,209	32,692	106,409,932	104,773,871	100%	100%	5.35	5.35	117.95	117.72

Delinquency Status										
	# of Loans		Principal		% of Principal		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	19,439	19,097	57,032,332	56,195,411	81.77%	80.90%	5.33	5.35	118.70	118.23
31-60 Days Delinquent	913	1,088	3,272,056	3,779,292	4.69%	5.44%	5.47	5.18	119.07	115.97
61-90 Days Delinquent	566	592	2,057,214	2,255,000	2.95%	3.25%	5.51	5.52	110.49	116.22
91-120 Days Delinquent	481	448	1,654,283	1,689,395	2.37%	2.43%	5.16	5.46	112.69	114.59
121-180 Days Delinquent	825	814	2,912,609	2,768,700	4.18%	3.99%	5.34	5.25	115.99	109.42
181-270 Days Delinquent	509	597	1,782,641	2,073,083	2.56%	2.98%	5.63	5.52	121.44	115.49
271+ Days Delinquent	267	199	1,032,781	705,204	1.48%	1.02%	5.34	5.19	111.53	113.67
Total Portfolio in Repayment	23,000	22,835	69,743,916	69,466,085	100.00%	100.00%	5.35	5.35	118.18	117.47

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	18,581	18,292	49,137,639	48,308,105	46.18%	46.11%	5.19	5.20	114.22	113.97
Unsubsidized Stafford Loans	13,579	13,384	53,457,761	52,740,869	50.24%	50.34%	5.31	5.31	123.29	123.05
PLUS/GradPLUS Loans	1,049	1,016	3,814,531	3,724,897	3.58%	3.56%	7.97	7.97	91.22	90.95
SLS Loans										
Total Portfolio	33,209	32,692	106,409,932	104,773,871	100.00%	100.00%	5.35	5.35	117.95	117.72

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	25,674	25,297	86,034,218	84,695,417	80.85%	80.84%	5.35	5.35	119.16	118.87
2-Year Loans	6,877	6,765	18,864,650	18,641,181	17.73%	17.79%	5.37	5.37	113.02	113.05
Proprietary / Technical / Vocational Loans	656	628	1,508,879	1,435,162	1.42%	1.37%	5.32	5.35	111.07	110.86
Unknown (Consolidation) Loans										
Other Loans	2	2	2,184	2,110	0.002%	0.002%	6.80	6.80	106.85	109.32
Total Portfolio	33,209	32,692	106,409,932	104,773,871	100.00%	100.00%	5.35	5.35	117.95	117.72

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

Distribution Date	June 25, 2015
Collection Period	May 1, 2015, through May 31, 2015

Collection Activity

Collection Account	as of 5/31/2015
Beginning Balance - May 1, 2015	2,753,871
Collection Amount Received	2,251,033
Recoveries	
Reserve Account	
Excess of Required Reserve Account	185
Interest on Investment Earnings	185
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	(2,753,871)
Transfer to Department Rebate Fund	(466,478)
Total Available Funds	1,784,740

Fees Due for Current Period	as of 5/31/2015
Indenture Trustee Fees	841.25
Servicing Fees	61,119
Administration Fees	8,731
Late Fees	
Other Fees	
Total Fees	70,691.25

Cumulative Default Rate	as of 5/31/2015
Current Period Defaults (\$)	378,322.54
Cumulative Defaults (\$)	23,752,326.14
Cumulative Default (% of original pool balance)	14.79%
Cumulative Default (% of cumulative entered repayment balance) ^a	23.11%
Current Period Payments (Recoveries) from Guarantor (\$)	525,707.03
Current Period Borrower Recoveries (\$)	n/a
Cumulative Recoveries (\$) ^b	\$ 22,180,776.95
Cumulative Recovery Rate (%)	93.38%
Cumulative Net Loss Rate (%)	0.98%
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		1,784,740
First: Payments required under any Joint Sharing Agreement		
Second: Trustee Fees	841.25	1,783,899
Third: Servicing Fees and Backup Servicing Fees	61,119	1,722,780
Fourth: Administration Fees	8,731	1,714,049
Fifth: Noteholder Interest	56,103.65	1,657,945
Sixth: Reinstate the balance of the Reserve Fund up to the Specified Reserve Fund Balance		
Seventh: Noteholder Principal, until paid in full	1,657,945.10	0

Principal and Interest Distributions	Class A-1
Monthly Interest Due	56,103.65
Monthly Interest Paid	56,103.65
Interest Shortfall	-
Interest Carryover Due	0
Interest Carryover Paid	0
Interest Carryover	0
Monthly Principal Distribution Amount	1,657,945.10
Monthly Principal Paid	1,657,945.10
Shortfall	0
Total Distribution Amount	1,714,048.75

Name of Issuer/Deal/Series
Balance Sheet
May 31, 2015
(Unaudited)

ASSETS

Cash	\$	-
Assets Held by Trustee		
Investments		2,084,740
Student Loans Receivable, Net		104,773,871
Accrued Interest Receivable		2,191,842
Due from 2014 Fund		133,887
Loan Payments from Servicer Receivable		74,344
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Total Assets	\$	109,258,683
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LIABILITIES AND NET ASSETS

Notes Interest Payable	\$	56,104
Accrued Expenses - Administration/Servicing	\$	69,850
Accrued Expenses - Special Allowance	\$	529,252
Note Payable	\$	98,323,590
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Total Liabilities		98,978,795
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Net Assets		10,279,888
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Total Liabilities and Net Assets	\$	109,258,683
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