

**Student Loan Backed Reporting
Monthly Distribution Report**

Issuer	ASLA 826509
Deal Name	2012
Distribution Date	March 25, 2015
Collection Period	February 1, 2015, through February 28, 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	0.671%	1ML	160,700,000	104,901,928	54,748.71	1,598,264.96	103,303,663	64.28%	11/25/2043
Total										

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	112,495,121	(1,937,991)	110,557,130
Capitalized Interest	239,244	(17,882)	221,362
Total Pool Balance	112,734,365	(1,955,873)	110,778,492
Total Accounts Balance			
Total Trust Assets			
Weighted Average Coupon (WAC)	5.24	(0.00)	5.24
Weighted Average Maturity (WAM)	115.16	0.16	115.32
Number of Loans	35,224	(637)	34,587
Number of Borrowers	11,014	(197)	10,817
Average Borrower Indebtedness	10.435	5	10.440

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	2,552,916	(825,154)	1,727,762
Acquisition Account			
Interest Account			
Total Accounts Balance	2,852,916	(825,154)	2,027,762

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Investments	2,852,916	(825,154)	2,027,762
Loans Receivable	112,734,365	(1,955,873)	110,778,492
Interest Receivable	2,260,177	20,406	2,280,583
Due From 2014 Fund	145,297	91,927	237,224
Loan Payments from Servicer Receivable	97,053	44,005	141,058
Total Assets	118,089,808	(2,624,688)	115,465,120
Liabilities			
Notes Interest Payable	59,761	(5,012)	54,749
Accrued Expenses - Administration/Servicing	75,158	(1,304)	73,854
Accrued Expenses - Special Allowance	964,651	(423,203)	541,448
Notes Payable	107,319,011	(2,417,084)	104,901,927
Total Liabilities	108,418,581	(2,846,604)	105,571,977
Total Parity %	108.92%	0.45%	109.37%

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

Note: Estimate only.

Servicer Balance				
	Principal	% of Principal	# of Loans	Clims Outstanding
Edfinancial	110,778,492	100.00%	34,587	944,856
Total Portfolio	110,778,492		34,587	944,856

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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	562	501	1,833,048	1,637,595	1.63%	1.48%	5.55	5.58	119.50	119.58
Grace	152	190	489,549	596,403	0.43%	0.54%	5.64	5.52	117.22	118.45
Repayment										
Current	20,170	19,804	59,102,468	58,481,265	52.43%	52.79%	5.34	5.35	116.76	116.99
31-60 Days Delinquent	1,249	956	4,168,247	3,158,982	3.70%	2.85%	5.30	5.17	122.05	116.94
61-90 Days Delinquent	850	812	2,941,810	2,815,701	2.61%	2.54%	5.25	5.36	121.78	120.42
91-120 Days Delinquent	485	503	1,702,365	1,746,879	1.51%	1.58%	5.50	5.29	116.48	121.53
121-180 Days Delinquent	593	626	2,025,998	2,216,384	1.80%	2.00%	5.24	5.55	123.87	120.15
181-270 Days Delinquent	688	599	2,705,829	2,318,150	2.40%	2.09%	5.39	5.37	109.69	115.58
271+ Days Delinquent	338	249	1,197,775	928,592	1.06%	0.84%	5.23	5.32	107.39	108.46
Total Repayment	24,373	23,549	73,844,492	71,665,952	65.50%	64.69%	5.34	5.35	117.04	117.17
Forbearance	4,322	4,376	16,915,318	16,986,328	15.00%	15.33%	5.42	5.36	119.15	119.61
Deferment	5,549	5,693	18,745,793	18,985,595	16.63%	17.14%	5.30	5.31	117.80	117.80
Claims in Progress	258	275	875,135	900,134	0.78%	0.81%	5.18	5.20	103.03	100.73
Claims Denied	8	3	31,029	6,485	0.03%	0.01%	5.10	3.69	76.00	85.56
Total Portfolio	35,224	34,587	112,734,365	110,778,492	100.00%	100.00%	5.35	5.35	117.40	117.56

Delinquency Status										
	# of Loans		Principal		% of Principal		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	20,170	19,804	59,102,468	58,481,265	80.04%	81.60%	5.34	5.35	116.76	116.99
31-60 Days Delinquent	1,249	956	4,168,247	3,158,982	5.64%	4.41%	5.30	5.17	122.05	116.94
61-90 Days Delinquent	850	812	2,941,810	2,815,701	3.98%	3.93%	5.25	5.36	121.78	120.42
91-120 Days Delinquent	485	503	1,702,365	1,746,879	2.31%	2.44%	5.50	5.29	116.48	121.53
121-180 Days Delinquent	593	626	2,025,998	2,216,384	2.74%	3.09%	5.24	5.55	123.87	120.15
181-270 Days Delinquent	688	599	2,705,829	2,318,150	3.66%	3.23%	5.39	5.37	109.69	115.58
271+ Days Delinquent	338	249	1,197,775	928,592	1.62%	1.30%	5.23	5.32	107.39	108.46
Total Portfolio in Repayment	24,373	23,549	73,844,492	71,665,952	100.00%	100.00%	5.34	5.35	117.04	117.17

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	19,692	19,343	52,121,554	51,237,488	46.23%	46.25%	5.18	5.19	113.94	114.02
Unsubsidized Stafford Loans	14,396	14,134	56,447,863	55,511,042	50.07%	50.11%	5.30	5.30	122.56	122.82
PLUS/GradPLUS Loans	1,136	1,110	4,164,947	4,029,962	3.69%	3.64%	7.97	7.96	90.86	90.10
SLS Loans										
Total Portfolio	35,224	34,587	112,734,365	110,778,492	100.00%	100.00%	5.35	5.35	117.40	117.56

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	27,147	26,681	90,981,052	89,398,681	80.70%	80.70%	5.34	5.34	118.51	118.68
2-Year Loans	7,388	7,224	20,182,157	19,811,089	17.90%	17.88%	5.36	5.36	112.98	113.09
Proprietary / Technical / Vocational Loans	687	680	1,568,779	1,566,412	1.39%	1.41%	5.30	5.30	110.03	109.87
Unknown (Consolidation) Loans										
Other Loans	2	2	2,377	2,310	0.0021%	0.0021%	6.80	6.80	100.19	102.63
Total Portfolio	35,224	34,587	112,734,365	110,778,492	100.00%	100.00%	5.35	5.35	117.40	117.56

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

Distribution Date	March 25, 2015
Collection Period	February 1, 2015, through February 28, 2015

Collection Activity

Collection Account	as of 2/28/2015
Beginning Balance - February 1, 2015	2,552,916
Collection Amount Received	2,229,694
Reserve Account	
Excess of Required Reserve Account	
Interest on Investment Earnings	92
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	(2,552,916)
Transfer to Department Rebate Fund	(502,024)
Total Available Funds	1,727,762

Fees Due for Current Period	as of 2/28/2015
Indenture Trustee Fees	
Servicing Fees	64,622
Administration Fees	9,232
Late Fees	
Other Fees	
Total Fees	73,854

Cumulative Default Rate	as of 2/28/2015
Current Period Defaults (\$)	340,368.78
Cumulative Defaults (\$)	22,130,746.80
Cumulative Default (% of original pool balance)	13.78%
Cumulative Default (% of cumulative entered repayment balance) ^a	20.39%
Current Period Payments (Recoveries) from Guarantor (\$)	539,748.21
Current Period Borrower Recoveries (\$)	n/a
Cumulative Recoveries (\$) ^b	\$ 20,145,566.56
Cumulative Recovery Rate (%)	91.03%
Cumulative Net Loss Rate (%)	1.24%
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		1,727,762
First: Payments required under any Joint Sharing Agreement		
Second: Trustee Fees	894	1,726,868
Third: Servicing Fees and Backup Servicing Fees	64,622	1,662,246
Fourth: Administration Fees	9,232	1,653,014
Fifth: Noteholder Interest	54,749	1,598,265
Sixth: Reinstate the balance of the Reserve Fund up to the Specified Reserve Fund Balance		
Seventh: Noteholder Principal, until paid in full	1,598,265	0

Principal and Interest Distributions	Class A-1
Monthly Interest Due	54,749
Monthly Interest Paid	54,749
Interest Shortfall	-
Interest Carryover Due	0
Interest Carryover Paid	0
Interest Carryover	0
Monthly Principal Distribution Amount	1,598,265
Monthly Principal Paid	1,598,265
Shortfall	-
Total Distribution Amount	1,653,014

ASLA 826509 Bond 00002012
Balance Sheet
February 28, 2015
(Unaudited)

ASSETS

Cash	\$	-
Assets Held by Trustee		
Investments		2,027,762
Student Loans Receivable, Net		110,778,492
Accrued Interest Receivable		2,280,583
Due From 2014 Fund		237,224
Loan Payments from Servicer Receivable		141,058
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Total Assets	\$	115,465,120
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LIABILITIES AND NET ASSETS

Notes Interest Payable	\$	54,749
Accrued Expenses - Administration/Servicing		73,854
Accrued Expenses - Special Allowance		541,448
Note Payable		104,901,927
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Total Liabilities		105,571,977
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Net Assets		9,893,142
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Total Liabilities and Net Assets	\$	115,465,120
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