

**Student Loan Backed Reporting
Monthly Distribution Report**

Issuer	ASLA 826509
Deal Name	2012
Distribution Date	March 25, 2016
Collection Period	February 1, 2016, through February 29, 2016
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	0.9358%	1ML	160,700,000	83,886,574	63,240.45	1,088,613.22	82,797,961	51.52%	11/25/2043
Total										

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	93,208,394	(1,263,730)	91,944,664
Capitalized Interest	189,937	43,677	233,614
Total Pool Balance	93,398,331	(1,220,053)	92,178,278
Total Accounts Balance			
Total Trust Assets			
Weighted Average Coupon (WAC)	5.24	0.00	5.25
Weighted Average Maturity (WAM)	115.65	0.46	116.11
Number of Loans	29,142	(439)	28,703
Number of Borrowers	8,966	(147)	8,819
Average Borrower Indebtedness	10,417	237	10,654

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	1,815,686	(601,546)	1,214,140
Acquisition Account			
Interest Account			
Total Accounts Balance	2,115,686	(601,546)	1,514,140

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Investments	2,115,686	(601,546)	1,514,140
Loans Receivable	93,398,331	(1,220,053)	92,178,278
Interest Receivable	2,032,309	(156,339)	1,875,970
Due from 2014 Fund	116,789	(27,191)	89,598
Loan Payments from Servicer Receivable	90,599	29,563	120,162
Total Assets	97,753,714	(1,975,567)	95,778,147
Liabilities			
Notes Interest Payable	68,969	(5,729)	63,240
Accrued Expenses - Administrative/Servicing	62,266	(813)	61,453
Accrued Expenses - Special Allowance	775,375	(402,411)	372,964
Notes Payable	85,570,888	(1,684,318)	83,886,570
Total Liabilities	86,477,498	(2,093,270)	84,384,228
Total Parity %	113.04%	0.46%	113.50%

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

Note: Estimate only.

Servicer Balance				
	Principal	% of Principal	# of Loans	Clms Outstndg
Edfinancial	92,178,278	100.00%	28,703	835,192
Total Portfolio	92,178,278	100.00%	28,703	835,192

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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	285	287	937,117	928,633	1.00%	1.01%	5.50	5.40	119.33
Grace	91	76	282,735	236,884	0.30%	0.26%	5.42	5.75	119.16	118.85
Repayment										
Current	17,381	16,920	51,389,564	49,806,952	55.02%	54.03%	5.32	5.33	118.71	119.45
31-60 Days Delinquent	1,021	806	3,448,119	2,968,103	3.69%	3.22%	5.25	5.26	113.46	120.33
61-90 Days Delinquent	629	582	2,467,816	1,956,550	2.64%	2.12%	5.27	5.40	118.76	114.63
91-120 Days Delinquent	355	453	1,256,229	1,781,445	1.35%	1.93%	5.47	5.27	123.51	124.19
121-180 Days Delinquent	658	546	2,332,592	1,856,703	2.50%	2.01%	5.30	5.39	114.47	116.41
181-270 Days Delinquent	657	546	2,405,908	1,950,097	2.58%	2.12%	5.37	5.42	116.42	115.83
271+ Days Delinquent	359	279	1,227,780	956,054	1.31%	1.04%	5.22	5.10	102.06	111.91
Total Repayment	21,060	20,132	64,528,007	61,275,905	69.09%	66.48%	5.32	5.33	117.97	119.15
Forbearance	3,784	3,973	14,584,201	15,613,732	15.62%	16.94%	5.52	5.44	118.73	118.18
Deferment	3,804	4,009	12,657,229	13,328,376	13.55%	14.46%	5.28	5.30	117.00	115.48
Claims in Progress	117	221	408,028	779,614	0.44%	0.85%	5.83	5.44	107.42	106.30
Claims Denied	1	5	1,014	15,135	0.00%	0.02%	2.32	4.29	13.00	96.96
Total Portfolio	29,142	28,703	93,398,331	92,178,278	100%	100%	5.35	5.35	117.93	118.35

Delinquency Status	# of Loans		Principal		% of Principal		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
	Current	17,381	16,920	51,389,564	49,806,952	79.64%	81.28%	5.32	5.33	118.71
31-60 Days Delinquent	1,021	806	3,448,119	2,968,103	5.34%	4.84%	5.25	5.26	113.46	120.33
61-90 Days Delinquent	629	582	2,467,816	1,956,550	3.82%	3.19%	5.27	5.40	118.76	114.63
91-120 Days Delinquent	355	453	1,256,229	1,781,445	1.95%	2.91%	5.47	5.27	123.51	124.19
121-180 Days Delinquent	658	546	2,332,592	1,856,703	3.61%	3.03%	5.30	5.39	114.47	116.41
181-270 Days Delinquent	657	546	2,405,908	1,950,097	3.73%	3.18%	5.37	5.42	116.42	115.83
271+ Days Delinquent	359	279	1,227,780	956,054	1.90%	1.56%	5.22	5.10	102.06	111.91
Total Portfolio in Repayment	21,060	20,132	64,528,007	61,275,905	100.00%	100.00%	5.32	5.33	117.97	119.15

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	16,331	16,088	42,856,975	42,293,674	45.89%	45.88%	5.19	5.19	113.42	113.71
Unsubsidized Stafford Loans	11,960	11,784	47,442,191	46,850,513	50.80%	50.83%	5.32	5.32	123.50	123.94
PLUS/GradPLUS Loans	851	831	3,099,165	3,034,091	3.32%	3.29%	8.00	8.00	95.00	96.77
SLS Loans										
Total Portfolio	29,142	28,703	93,398,331	92,178,278	100.00%	100.00%	5.35	5.35	117.93	118.35

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	22,543	22,207	75,303,646	74,266,966	80.63%	80.57%	5.34	5.34	118.65
2-Year Loans	6,031	5,943	16,801,403	16,660,381	17.99%	18.07%	5.37	5.37	115.12	116.02
Proprietary / Technical / Vocational Loans	567	552	1,291,336	1,248,987	1.38%	1.35%	5.32	5.33	112.48	112.64
Unknown (Consolidation) Loans										
Other Loans	1	1	1,945	1,945	0.0021%	0.0021%	6.80	6.80	110.00	109.00
Total Portfolio	29,142	28,703	93,398,331	92,178,278	100.00%	100.00%	5.35	5.35	117.93	118.35

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

Distribution Date	March 25, 2016
Collection Period	February 1, 2016, through February 29, 2016

Collection Activity

Collection Account	as of 2/29/2016
Beginning Balance - February 1, 2016	1,815,686
Collection Amount Received	1,640,162
Recoveries	
Reserve Account	
Excess of Required Reserve Account	814
Interest on Investment Earnings	814
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 the Department of Education	
Consolidation Rebate Fees	
Rating Agency Surveillance Fees	
Principal payments, interest payments, administration fees, servicing fees, and trustee fees	(1,815,686)
Transfer to Department Rebate Fund	(426,836)
Total Available Funds	1,214,140

Fees Due for Current Period	as of 2/29/2016
Indenture Trustee Fees	833.33
Servicing Fees	53,771.00
Administration Fees	7,682.00
Late Fees	
Other Fees	
Total Fees	62,286.33

Cumulative Default Rate	as of 2/29/2016
Current Period Defaults (\$)	412,702.64
Cumulative Defaults (\$)	28,803,634.60
Cumulative Default (% of original pool balance)	17.94%
Cumulative Default (% of cumulative entered repayment balance) ^a	31.65%
Current Period Payments (Recoveries) from Guarantor (\$)	301,719.85
Current Period Borrower Recoveries (\$)	n/a
Cumulative Recoveries (\$) ^b	\$ 26,656,937.25
Cumulative Recovery Rate (%)	92.55%
Cumulative Net Loss Rate (%)	1.34%
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		1,214,140
First: Payments required under any Joint Sharing Agreement		
Second: Trustee Fees	833.33	1,213,306.67
Third: Servicing Fees and Backup Servicing Fees	53,771.00	1,159,535.67
Fourth: Administration Fees	7,682.00	1,151,853.67
Fifth: Noteholder Interest	63,240.45	1,088,613.22
Sixth: Reinstate the balance of the Reserve fund up to the Specified Reserve Fund Balance		
Seventh: Noteholder Principal, until paid in full	1,088,613.22	0

Principal and Interest Distributions	Class A-1
Monthly Interest Due	63,240.45
Monthly Interest Paid	63,240.45
Interest Shortfall	-
Interest Carryover Due	0
Interest Carryover Paid	0
Interest Carryover	0
Monthly Principal Distribution Amount	1,088,613.22
Monthly Principal Paid	1,088,613.22
Shortfall	-
Total Distribution Amount	1,151,853.67

ASLA 826509 Bond 00002012
Balance Sheet
February 29, 2016
(Unaudited)

ASSETS

Cash	\$	-
Assets Held by Trustee		
Investments		1,514,140
Student Loans Receivable, Net		92,178,278
Accrued Interest Receivable		1,875,970
Due From 2014 Fund		89,598
Loan Payments from Servicer Receivable		120,162
		84,384,228
Total Assets	\$	95,778,147

LIABILITIES AND NET ASSETS

Notes Interest Payable	\$	63,240
Accrued Expenses - Administration/Servicing		61,453
Accrued Expenses - Special Allowance		372,964
Note Payable		83,886,570
		84,384,228
Total Liabilities		84,384,228
Net Assets		11,393,919
Total Liabilities and Net Assets	\$	95,778,147