

**Student Loan Backed Reporting
Monthly Distribution Report**

Issuer	ASLA 826509
Deal Name	2012
Distribution Date	May 26, 2015
Collection Period	April 1, 2015, through April 30, 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	0.681250%	1ML	160,700,000	100,950,257	55,403.01	2,626,666.13	98,323,591	61.18%	11/25/2043
Total										

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	108,636,959	(2,415,586)	106,221,373
Capitalized Interest	247,067	(58,508)	188,559
Total Pool Balance	108,884,026	(2,474,094)	106,409,932
Total Accounts Balance			
Total Trust Assets			
Weighted Average Coupon (WAC)	5.25	(0.00)	5.25
Weighted Average Maturity (WAM)	115.52	0.15	115.67
Number of Loans	33,895	(686)	33,209
Number of Borrowers	10,578	(210)	10,368
Average Borrower Indebtedness	10.493	(27)	10.466

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	2,490,673	263,198	2,753,871
Acquisition Account			
Interest Account			
Total Accounts Balance	2,790,673	263,198	3,053,871

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Investments	2,790,673	263,198	3,053,871
Loans Receivable	108,884,025	(2,474,093)	106,409,932
Interest Receivable	2,308,243	45,297	2,353,540
Due from 2014 Fund	216,299	(77,829)	138,470
Loan Payments from Servicer Receivable	82,321	182,193	264,514
Total Assets	114,281,561	(2,061,234)	112,220,327
Liabilities			
Notes Interest Payable	63,803	(8,400)	55,403
Accrued Expenses - Administrative/Servicing	72,590	(1,649)	70,941
Accrued Expenses - Special Allowance	816,884	102,433	919,317
Notes Payable	103,303,662	(2,353,406)	100,950,256
Total Liabilities	104,256,939	(2,261,022)	101,995,917
Total Parity %	109.62%	0.00%	110.02%

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

Note: Estimate only.

Servicer Balance				
	Principal	% of Principal	# of Loans	Clms Outstanding
Edfinancial	106,409,932	100.00%	33,209	705,066
Total Portfolio	106,409,932	100.00%	33,209	705,066

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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	516	495	1,672,040	1,601,940	1.54%	1.51%	5.55	5.54	119.32	119.36
Grace	148	156	479,146	499,741	0.44%	0.47%	5.57	5.52	117.76	117.42
Repayment										
Current	19,869	19,439	58,997,049	57,032,332	54.18%	53.60%	5.33	5.33	117.97	118.70
31-60 Days Delinquent	967	913	3,550,519	3,272,056	3.26%	3.07%	5.37	5.47	116.17	119.07
61-90 Days Delinquent	609	566	2,112,215	2,057,214	1.94%	1.93%	5.11	5.51	112.02	110.49
91-120 Days Delinquent	587	481	2,062,862	1,654,283	1.89%	1.55%	5.50	5.16	116.43	112.69
121-180 Days Delinquent	681	825	2,408,447	2,912,609	2.21%	2.74%	5.39	5.34	118.69	115.99
181-270 Days Delinquent	576	509	2,032,868	1,782,641	1.87%	1.68%	5.36	5.63	120.52	121.44
271+ Days Delinquent	212	267	811,839	1,032,781	0.75%	0.97%	5.20	5.34	114.82	111.53
Total Repayment	23,501	23,000	71,975,799	69,743,916	66.10%	65.54%	5.33	5.35	117.72	118.18
Forbearance	3,906	3,957	15,542,428	16,030,763	14.27%	15.07%	5.43	5.36	119.61	119.07
Deferment	5,537	5,407	18,218,671	17,862,433	16.73%	16.79%	5.33	5.33	116.73	116.02
Claims in Progress	285	194	988,190	671,139	0.91%	0.63%	5.35	5.19	107.81	116.21
Claims Denied	2	-	7,751	-	0.01%	0.00%	6.80	-	97.00	-
Total Portfolio	33,895	33,209	108,884,025	106,409,932	100%	100%	5.35	5.35	117.76	117.95

Delinquency Status										
	# of Loans		Principal		% of Principal		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	19,869	19,439	58,997,049	57,032,332	81.97%	81.77%	5.33	5.33	117.97	118.70
31-60 Days Delinquent	967	913	3,550,519	3,272,056	4.93%	4.69%	5.37	5.47	116.17	119.07
61-90 Days Delinquent	609	566	2,112,215	2,057,214	2.93%	2.95%	5.11	5.51	112.02	110.49
91-120 Days Delinquent	587	481	2,062,862	1,654,283	2.87%	2.37%	5.50	5.16	116.43	112.69
121-180 Days Delinquent	681	825	2,408,447	2,912,609	3.35%	4.18%	5.39	5.34	118.69	115.99
181-270 Days Delinquent	576	509	2,032,868	1,782,641	2.82%	2.56%	5.36	5.63	120.52	121.44
271+ Days Delinquent	212	267	811,839	1,032,781	1.13%	1.48%	5.20	5.34	114.82	111.53
Total Portfolio in Repayment	23,501	23,000	71,975,799	69,743,916	100.00%	100.00%	5.33	5.35	117.72	118.18

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	18,965	18,581	50,302,515	49,137,639	46.20%	46.18%	5.19	5.19	114.14	114.22
Unsubsidized Stafford Loans	13,860	13,579	54,642,457	53,457,761	50.18%	50.24%	5.31	5.31	123.04	123.29
PLUS/GradPLUS Loans	1,070	1,049	3,939,052	3,814,531	3.62%	3.58%	7.95	7.97	90.76	91.22
SLS Loans										
Total Portfolio	33,895	33,209	108,884,025	106,409,932	100.00%	100.00%	5.35	5.35	117.76	117.95

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	26,160	25,674	87,832,193	86,034,218	80.67%	80.85%	5.34	5.35	118.85	119.16
2-Year Loans	7,062	6,877	19,494,717	18,864,650	17.90%	17.73%	5.37	5.37	113.44	113.02
Proprietary / Technical / Vocational Loans	671	656	1,554,863	1,508,879	1.43%	1.42%	5.31	5.32	110.65	111.07
Unknown (Consolidation) Loans										
Other Loans	2	2	2,252	2,184	0.002%	0.002%	6.80	6.80	104.87	106.85
Total Portfolio	33,895	33,209	108,884,025	106,409,932	100.00%	100.00%	5.35	5.35	117.76	117.95

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

Distribution Date	May 26, 2015
Collection Period	April 1, 2015, through April 30, 2015

Collection Activity

Collection Account	as of 4/30/2015
Beginning Balance - April 1, 2015	2,490,673
Collection Amount Received	2,753,756
Recoveries	.
Reserve Account	
Excess of Required Reserve Account	115
Interest on Investment Earnings	115
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	(2,490,673)
Transfer to Department Rebate Fund	
Total Available Funds	2,753,871

Fees Due for Current Period	as of 4/30/2015
Indenture Trustee Fees	
Servicing Fees	62,073
Administration Fees	8,868
Late Fees	
Other Fees	
Total Fees	70,941

Cumulative Default Rate	as of 4/30/2015
Current Period Defaults (\$)	710,651.40
Cumulative Defaults (\$)	23,374,003.60
Cumulative Default (% of original pool balance)	14.56%
Cumulative Default (% of cumulative entered repayment balance) ^a	22.41%
Current Period Payments (Recoveries) from Guarantor (\$)	769,569.86
Current Period Borrower Recoveries (\$)	n/a
Cumulative Recoveries (\$) ^b	\$ 21,311,938.20
Cumulative Recovery Rate (%)	91.18%
Cumulative Net Loss Rate (%)	1.28%
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		2,753,871
First: Payments required under and Joint Sharing Agreement		
Second: Trustee Fees	861	2,753,010
Third: Servicing Fees and Backup Servicing Fees	62,073	2,690,937
Fourth: Administration Fees	8,868	2,682,069
Fifth: Noteholder Interest	55,403	2,626,666
Sixth: Reinstate the balance of the Reserve Fund up to the Specified Reserve Fund Balance		
Seventh: Noteholder Principal, until paid in full	2,626,666	(0)

Principal and Interest Distributions	Class A-1
Quarterly Interest Due	55,403
Quarterly Interest Paid	55,403
Interest Shortfall	-
Interest Carryover Due	-
Interest Carryover Paid	-
Interest Carryover	-
Quarterly Principal Distribution Amount	2,626,666
Quarterly Principal Paid	2,626,666
Shortfall	-
Total Distribution Amount	2,682,069

ASLA 826509 Bond 00002012
Balance Sheet
April 30, 2015
(Unaudited)

ASSETS

Cash	\$	-
Assets Held by Trustee		
Investments		3,053,871
Student Loans Receivable, Net		106,409,932
Accrued Interest Receivable		2,353,540
Due from 2014 Fund		138,470
Loan Payments from Servicer Receivable		264,514
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Total Assets	\$	<u><u>112,220,327</u></u>

LIABILITIES AND NET ASSETS

Notes Interest Payable	\$	55,403
Accrued Expenses - Administration/Servicing	\$	70,941
Accrued Expenses - Special Allowance	\$	919,317
Note Payable	\$	100,950,256
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Total Liabilities		101,995,917
Net Assets		<u>10,224,410</u>
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Total Liabilities and Net Assets	\$	<u><u>112,220,327</u></u>