

**Student Loan Backed Reporting
Distribution Report**

Issuer	ASLA 826509
Deal Name	2012
Distribution Date	May 25, 2016
Collection Period	April 1, 2016, through April 30, 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	0.938850%	1ML	160,700,000	80,911,631	63,300.70	1,651,213.97	79,260,417	49.32%	11/25/2043
Total										

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	90,339,895	(1,466,244)	88,873,651
Capitalized Interest	202,299	(31,363)	170,936
Total Pool Balance	90,542,195	(1,497,608)	89,044,587
Total Accounts Balance			
Total Trust Assets			
Weighted Average Coupon (WAC)	5.25	0.00	5.25
Weighted Average Maturity (WAM)	116.51	0.13	116.64
Number of Loans	28,153	(519)	27,634
Number of Borrowers	8,642	(172)	8,470
Average Borrower Indebtedness	10,477	36	10,513

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	2,014,046	(239,333)	1,774,713
Acquisition Account			
Interest Account			
Total Accounts Balance	2,314,046	(239,333)	2,074,713

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Investments	2,314,046	(239,333)	2,074,713
Loans Receivable, net	90,542,626	(1,498,039)	89,044,587
Interest Receivable	1,894,915	32,145	1,927,060
Due from 2014 Fund	84,264	19,871	104,135
Loan Payments from Servicer Receivable	115,702	59,369	175,071
Total Assets	94,951,553	(1,625,987)	93,325,566
Liabilities			
Notes Interest Payable	66,520	(3,219)	63,301
Accrued Expenses - Administrative/Servicing	60,362	(997)	59,365
Accrued Expenses - Special Allowance	559,446	131,924	691,370
Notes Payable	82,797,957	(1,886,330)	80,911,627
Total Liabilities	83,484,285	(1,758,622)	81,725,663
Total Parity %	113.74%	0.46%	114.19%

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

Note: Estimate only.

Servicer Balance				
	Principal	% of Principal	# of Loans	Clms Outstanding
Edfinancial	89,044,587	100.00%	27,634	563,271
Total Portfolio	89,044,587	100.00%	27,634	563,271

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	# of Loans		Principal		% of Principal		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	286	282	919,606	908,935	1.02%	1.02%	5.37	5.37	119.55	119.66
Grace	69	68	222,177	217,539	0.25%	0.24%	5.82	5.73	118.77	118.73
Repayment										
Current	17,672	17,667	53,092,122	53,209,100	58.64%	59.76%	5.32	5.31	120.60	120.95
31-60 Days Delinquent	534	882	1,837,378	3,030,172	2.03%	3.40%	5.54	5.40	106.26	111.88
61-90 Days Delinquent	371	361	1,393,196	1,277,286	1.54%	1.43%	5.26	5.52	120.31	104.46
91-120 Days Delinquent	310	207	1,041,940	750,410	1.15%	0.84%	5.51	5.41	102.97	112.32
121-180 Days Delinquent	435	444	1,669,524	1,638,223	1.84%	1.84%	5.51	5.55	124.92	113.06
181-270 Days Delinquent	341	333	1,218,808	1,132,983	1.35%	1.27%	5.28	5.39	114.09	113.62
271+ Days Delinquent	221	151	784,733	518,647	0.87%	0.58%	5.36	5.59	117.67	108.67
Total Repayment	19,884	20,045	61,037,701	61,556,823	67.41%	69.13%	5.34	5.33	119.81	119.61
Forbearance	3,975	3,448	15,218,770	13,638,217	16.81%	15.32%	5.41	5.42	117.03	118.91
Deferment	3,776	3,620	12,659,871	12,185,012	13.98%	13.68%	5.32	5.34	116.45	115.40
Claims in Progress	159	171	482,829	538,061	0.53%	0.60%	5.38	5.52	100.81	119.66
Claims Denied	4		1,240		0.0014%		2.32		29.82	
Total Portfolio	28,153	27,634	90,542,195	89,044,587	100%	100%	5.35	5.35	118.76	118.92

Delinquency Status

	# of Loans		Principal		% of Principal		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	17,672	17,667	53,092,122	53,209,100	86.98%	86.44%	5.32	5.31	120.60	120.95
31-60 Days Delinquent	534	882	1,837,378	3,030,172	3.01%	4.92%	5.54	5.40	106.26	111.88
61-90 Days Delinquent	371	361	1,393,196	1,277,286	2.28%	2.07%	5.26	5.52	120.31	104.46
91-120 Days Delinquent	310	207	1,041,940	750,410	1.71%	1.22%	5.51	5.41	102.97	112.32
121-180 Days Delinquent	435	444	1,669,524	1,638,223	2.74%	2.66%	5.51	5.55	124.92	113.06
181-270 Days Delinquent	341	333	1,218,808	1,132,983	2.00%	1.84%	5.28	5.39	114.09	113.62
271+ Days Delinquent	221	151	784,733	518,647	1.29%	0.84%	5.36	5.59	117.67	108.67
Total Portfolio in Repayment	19,884	20,045	61,037,701	61,556,823	100%	100%	5.34	5.33	119.81	119.61

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	15,801	15,503	41,532,654	40,787,458	45.87%	45.81%	5.19	5.19	114.05	114.14
Unsubsidized Stafford Loans	11,550	11,351	46,056,756	45,384,533	50.87%	50.97%	5.32	5.33	124.35	124.56
PLUS/GradPLUS Loans	802	780	2,952,784	2,872,595	3.26%	3.23%	7.99	7.98	97.94	97.86
SLS Loans										
Total Portfolio	28,153	27,634	90,542,195	89,044,587	100%	100%	5.35	5.35	118.76	118.92

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	21,787	21,377	72,946,358	71,719,234	80.57%	80.54%	5.34	5.34	119.34	119.49
2-Year Loans	5,821	5,729	16,356,999	16,108,888	18.07%	18.09%	5.37	5.37	116.57	117.05
Proprietary / Technical / Vocational Loans	544	527	1,236,893	1,214,520	1.37%	1.36%	5.32	5.36	113.96	110.50
Unknown (Consolidation) Loans										
Other Loans	1	1	1,945	1,945	0.0021%	0.0022%	6.80	6.80	108.00	107.00
Total Portfolio	28,153	27,634	90,542,195	89,044,587	100%	100%	5.35	5.35	118.76	118.92

Portfolio Indices

	# of Loans		Principal		% of Principal	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Fixed Loans	16,683	16,406	60,152,541	59,194,180	66.44%	66.48%
Variable Loans	11,470	11,228	30,389,653	29,850,407	33.56%	33.52%
T-Bill Loans	11,470	11,228	30,389,653	29,850,407	33.56%	33.52%
CMT Loans						
Total Portfolio	28,153	27,634	90,542,195	89,044,587	100%	100%

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

Distribution Date	May 25, 2016
Collection Period	April 1, 2016, through April 30, 2016

Collection Activity

Collection Account	as of 4/30/2016
Beginning Balance - April 1, 2016	3,787,920
Collection Amount Received	
Recoveries	
Reserve Account	
Excess of Required Reserve Account	
Interest on Investment Earnings	839
Capitalized Interest Account (after a stepdown or release date)	
Payments from Guarantor	
Transfer from 2010 Collection Fund for correction or 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	(2,014,046)
Transfer to Department of Education Fund	
Total Available Funds	1,774,713

Fees Due for Current Period	as of 4/30/2016
Indenture Trustee Fees	833.33
Servicing Fees	51,944
Administration Fees	7,421
Late Fees	
Other Fees	
Total Fees	60,198.33

Cumulative Default Rate	as of 4/30/2016
Current Period Defaults (\$)	197,771.00
Cumulative Defaults (\$)	29,440,002.88
Cumulative Default (% of original pool balance)	18.34%
Cumulative Default (% of cumulative entered repayment balance) ^a	33.49%
Current Period Payments (Recoveries) from Guarantor (\$)	437,183.59
Current Period Borrower Recoveries (\$)	n/a
Cumulative Recoveries (\$) ^b	\$ 27,441,917.96
Cumulative Recovery Rate (%)	93.21%
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		1,774,713
First: Payments required under any Joint Sharing Agreement		
Second: Trustee Fees	833.33	1,773,880
Third: Servicing Fees and Backup Servicing Fees	51,944	1,721,936
Fourth: Administration Fees	7,421	1,714,515
Fifth: Noteholder Interest	63,300.70	1,651,213.98
Sixth: Reinstatement of the balance of the Reserve Fund up to the Specified Reserve Fund Balance		
Seventh: Noteholder Principal, until paid in full	1,651,213.97	0

Principal and Interest Distributions	Class A-1
Quarterly Interest Due	63,301
Quarterly Interest Paid	63,301
Interest Shortfall	-
Interest Carryover Due	-
Interest Carryover Paid	-
Interest Carryover	-
Quarterly Principal Distribution Amount	1,651,214
Quarterly Principal Paid	1,651,214
Shortfall	-
Total Distribution Amount	1,714,515

ASLA 826509 Bond 00002012
Balance Sheet
April 30, 2016
(Unaudited)

ASSETS

Cash	\$	-
Assets Held by Trustee		
Investments		2,074,713
Student Loans Receivable, Net		89,044,587
Accrued Interest Receivable		1,927,060
Due From 2014 Fund		104,135
Loan Payments from Servicer Receivable		175,071
		93,325,566
Total Assets	\$	93,325,566

LIABILITIES AND NET ASSETS

Notes Interest Payable	\$	63,301
Accrued Expenses - Administration/Servicing		59,365
Accrued Expenses - Special Allowance		691,370
Note Payable		80,911,627
		81,725,663
Total Liabilities		81,725,663
Net Assets		11,599,902
Total Liabilities and Net Assets	\$	93,325,566