

**Student Loan Backed Reporting  
Distribution Report**

Issuer	ASLA 826509
Deal Name	2012
Distribution Date	September 26, 2016
Collection Period	August 1, 2016, through August 30, 2016
Contact Name	Mark Conine
Contact Number	501-682-1259
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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	1.024390%	1ML	160,700,000	74,771,723	68,085.65	1,297,771.02	73,473,952	0.457211898	11/25/2043
<b>Total</b>										

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	84,794,298	(1,294,388)	83,499,910
Capitalized Interest	221,124	(32,026)	189,098
<b>Total Pool Balance</b>	<b>85,015,422</b>	<b>(1,326,414)</b>	<b>83,689,008</b>
Total Accounts Balance			
Total Trust Assets			
Weighted Average Coupon (WAC)	5.35	(0.00)	5.35
Weighted Average Maturity (WAM)	117.06	0.27	117.34
Number of Loans	26,505	(486)	26,019
Number of Borrowers	8,074	(160)	7,914
Average Borrower Indebtedness	10,530	45	10,575

Funds and Accounts			
	Beg Balance	Activity	End Balance
Reserve Account	300,000.00	-	300,000
Reserve Amt Required			
Capitalized Interest Account			
Capitalized Interest Account Required			
Collection Fund	1,473,294	(50,811)	1,422,483
Acquisition Account			
Interest Account			
<b>Total Accounts Balance</b>	<b>1,773,294.00</b>	<b>(50,811)</b>	<b>1,722,483</b>

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
<b>Assets</b>			
Investments	1,773,294	(50,811)	1,722,483
Loans Receivable, net	85,015,422	(1,326,414)	83,689,008
Interest Receivable	1,849,438	(84,025)	1,765,413
Due from 2014 Fund	99,393	(51,583)	47,810
Loan Payments from Servicer Receivable	87,012	(62,030)	24,982
<b>Total Assets</b>	<b>88,824,559</b>	<b>(1,574,863)</b>	<b>87,249,696</b>
<b>Liabilities</b>			
Notes Interest Payable	64,756	3,330	68,086
Accrued Expenses - Administrative/Servicing	56,678	(885)	55,793
Accrued Expenses - Special Allowance	659,889	(342,473)	317,416
Notes Payable	76,122,745	(1,351,026)	74,771,719
<b>Total Liabilities</b>	<b>76,904,068</b>	<b>(1,691,054)</b>	<b>75,213,014</b>
<b>Total Parity %</b>	<b>115.50%</b>	<b>0.50%</b>	<b>116.00%</b>

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

Note: Estimate only

Servicer Balance				
	Principal	% of Principal	# of Loans	Cms Outstanding
Edfinancial	83,689,008	100.00%	26,019	349,947
<b>Total Portfolio</b>	<b>83,689,008</b>	<b>100.00%</b>	<b>26,019</b>	<b>349,947</b>

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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	192	198	646,952	660,572	0.76%	0.79%	5.49	5.46	119.57	119.54
Grace	123	110	360,892	328,246	0.42%	0.39%	5.39	5.55	118.95	117.77
Repayment										
Current	16,360	16,004	48,734,675	47,545,981	57.32%	56.81%	5.44	5.44	121.17	121.96
31-60 Days Delinquent	740	721	2,689,787	2,648,777	3.16%	3.17%	5.42	5.38	119.37	116.31
61-90 Days Delinquent	502	440	1,779,232	1,564,259	2.09%	1.87%	5.55	5.35	117.60	112.08
91-120 Days Delinquent	816	403	3,002,841	1,481,966	3.53%	1.77%	5.45	5.50	115.88	124.84
121-180 Days Delinquent	593	958	2,089,786	3,437,483	2.46%	4.11%	5.50	5.51	108.01	114.30
181-270 Days Delinquent	384	376	1,303,221	1,231,017	1.53%	1.47%	5.68	5.55	99.32	98.35
271+ Days Delinquent	106	130	327,237	485,861	0.38%	0.58%	5.74	5.32	102.81	103.33
<i>Total Repayment</i>	<i>19,501</i>	<i>19,032</i>	<i>59,926,778</i>	<i>58,395,344</i>	<i>70.49%</i>	<i>69.78%</i>	<i>5.45</i>	<i>5.44</i>	<i>119.69</i>	<i>120.41</i>
Forbearance	3,373	3,302	12,989,696	12,981,895	15.28%	15.51%	5.51	5.55	120.09	118.02
Deferment	3,214	3,269	10,816,407	10,990,552	12.72%	13.13%	5.41	5.39	117.28	118.44
Claims in Progress	102	108	274,697	332,399	0.32%	0.40%	4.69	5.65	100.51	103.20
Claims Denied										
<b>Total Portfolio</b>	<b>26,505</b>	<b>26,019</b>	<b>85,015,422</b>	<b>83,689,008</b>	<b>100%</b>	<b>100%</b>	<b>5.45</b>	<b>5.45</b>	<b>119.38</b>	<b>119.69</b>

Delinquency Status										
	# of Loans		Principal		% of Principal		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	16,360	16,004	48,734,675	47,545,981	81.32%	81.42%	5.44	5.44	121.17	121.96
31-60 Days Delinquent	740	721	2,689,787	2,648,777	4.49%	4.54%	5.42	5.38	119.37	116.31
61-90 Days Delinquent	502	440	1,779,232	1,564,259	2.97%	2.68%	5.55	5.35	117.60	112.08
91-120 Days Delinquent	816	403	3,002,841	1,481,966	5.01%	2.54%	5.45	5.50	115.88	124.84
121-180 Days Delinquent	593	958	2,089,786	3,437,483	3.49%	5.89%	5.50	5.51	108.01	114.30
181-270 Days Delinquent	384	376	1,303,221	1,231,017	2.17%	2.11%	5.68	5.55	99.32	98.35
271+ Days Delinquent	106	130	327,237	485,861	0.55%	0.83%	5.74	5.32	102.81	103.33
<b>Total Portfolio in Repayment</b>	<b>19,501</b>	<b>19,032</b>	<b>59,926,778</b>	<b>58,395,344</b>	<b>100.00%</b>	<b>100.00%</b>	<b>5.45</b>	<b>5.44</b>	<b>119.69</b>	<b>120.41</b>

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	14,867	14,602	38,844,241	38,236,391	45.69%	45.69%	5.30	5.30	114.21	114.33
Unsubsidized Stafford Loans	10,935	10,738	43,531,361	42,857,026	51.20%	51.21%	5.44	5.44	125.15	125.59
PLUS/GradPLUS Loans	703	679	2,639,819	2,595,591	3.11%	3.10%	8.00	8.00	100.19	101.24
SLS Loans										
<b>Total Portfolio</b>	<b>26,505</b>	<b>26,019</b>	<b>85,015,422</b>	<b>83,689,008</b>	<b>100.00%</b>	<b>100.00%</b>	<b>5.45</b>	<b>5.45</b>	<b>119.38</b>	<b>119.69</b>

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	20,520	20,171	68,515,167	67,479,838	80.59%	80.63%	5.45	5.45	119.95	120.36
2-Year Loans	5,491	5,359	15,355,324	15,072,810	18.06%	18.01%	5.48	5.49	117.54	117.39
Proprietary / Technical / Vocational Loans	494	489	1,144,930	1,136,359	1.35%	1.36%	5.48	5.50	109.97	110.55
Unknown (Consolidation) Loans										
Other Loans										
<b>Total Portfolio</b>	<b>26,505</b>	<b>26,019</b>	<b>85,015,422</b>	<b>83,689,008</b>	<b>100%</b>	<b>100%</b>	<b>5.45</b>	<b>5.45</b>	<b>119.38</b>	<b>119.69</b>

Portfolio Indices						
	# of Loans		Principal		% of Principal	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Fixed Loans	15,715	15,429	56,452,498	55,582,191	66.40%	66.42%
Variable Loans	10,790	10,590	28,562,924	28,106,816	33.60%	33.58%
T-Bill Loans	10,790	10,590	28,562,924	28,106,816	33.60%	33.58%
CMT Loans						
<b>Total Portfolio</b>	<b>26,505</b>	<b>26,019</b>	<b>85,015,422</b>	<b>83,689,008</b>	<b>100.00%</b>	<b>100.00%</b>

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

Distribution Date	September 26, 2016
Collection Period	August 1, 2016, through August 31, 2016

**Collection Activity**

Collection Account	as of 8/31/2016
Beginning Balance - August 1, 2016	1,473,294
Collection Amount Received	1,838,716
Recoveries	
Reserve Account	
Excess of Required Reserve Account	865
Interest on Investment Earnings	
Capitalized Interest Account (after a stepdown or release date)	
Payments from Guarantor	
Transfer from 2010 Collection Fund for correction of error	
Required Repurchases	(71,388)
Special Allowance Payable to Department of Education	(346,543)
Consolidated Rebate Fees	
Rating Agency Surveillance Fees	
Principal payments, interest payments, administration fees, servicing fees, and trustee fees	(1,472,461)
Other Amounts Received in Collection	
<b>Total Available Funds</b>	<b>1,422,483</b>

Fees Due for Current Period	as of 8/31/2016
Indenture Trustee Fees	833.33
Servicing Fees	48,819
Administration Fees	6,974
Late Fees	
Other Fees	
<b>Total Fees</b>	<b>56,626.33</b>

Cumulative Default Rate	as of 8/31/2016
Current Period Defaults (\$)	459,623.25
Cumulative Defaults (\$)	30,675,564.19
Cumulative Default (% of original pool balance)	19.11%
Cumulative Default (% of cumulative entered repayment balance) <sup>a</sup>	<b>37.09%</b>
Current Period Payments (Recoveries) from Guarantor (\$)	250,362.04
Current Period Borrower Recoveries (\$)	n/a
Cumulative Recoveries (\$) <sup>b</sup>	<b>\$ 29,034,835.56</b>
<b>Cumulative Recovery Rate (%)</b>	<b>94.65%</b>
<b>Cumulative Net Loss Rate (%)</b>	<b>1.02%</b>
<b>Servicer Reject Rate (FFELP) (%)</b>	
<b>Cumulative Servicer Reject Rate (FFELP) (%)</b>	

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
<b>Total Available Funds</b>		1,422,483
<b>First:</b> Payments required under any Joint Sharing Agreement		
<b>Second:</b> Trustee Fees	833.33	1,421,649
<b>Third:</b> Servicing Fees and Backup Servicing Fees	48,819	1,372,830
<b>Fourth:</b> Administration Fees	6,974	1,365,856
<b>Fifth:</b> Noteholder Interest	68,085.65	1,297,770.63
<b>Sixth:</b> Reinstate the balance of the Reserve Fund up to the Specified Fund Balance		
<b>Seventh:</b> Noteholder Principal, until paid in full	1,297,771.02	(0)

Principal and Interest Distributions	Class A-1
Monthly Interest Due	68,085.65
Monthly Interest Paid	68,085.65
Interest Shortfall	0
Interest Carryover Due	0
Interest Carryover Paid	0
Interest Carryover	0
Monthly Principal Distribution Amount	1,297,771.02
Monthly Principal Paid	1,297,771.02
Shortfall	-
<b>Total Distribution Amount</b>	<b>1,365,856.67</b>

**ASLA 826509 Bond 00002012**  
**Balance Sheet**  
**August 31, 2016**  
**(Unaudited)**

**ASSETS**

Cash	\$	-
Assets Held by Trustee		
Investments		1,722,483
Student Loans Receivable, Net		83,689,008
Accrued Interest Receivable		1,765,413
Due From 2014 Fund		47,810
Loan Payments from Servicer Receivable		24,982
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<b>Total Assets</b>	<b>\$</b>	<b>87,249,696</b>
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**LIABILITIES AND NET ASSETS**

Notes Interest Payable	\$	68,086
Accrued Expenses - Administrative/Servicing		55,793
Accrued Expenses - Special Allowance		317,416
Note Payable		74,771,719
		<hr/>
<b>Total Liabilities</b>		<b>75,213,014</b>
		<hr/>
<b>Net Assets</b>		<b>12,036,683</b>
		<hr/>
<b>Total Liabilities and Net Assets</b>	<b>\$</b>	<b>87,249,696</b>
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