

**Student Loan Backed Reporting
Monthly Distribution Report**

Issuer	ASLA 826509
Deal Name	2012
Distribution Date	September 25, 2015
Collection Period	August 1, 2015, through August 31, 2015
Contact Name	Mark Conine
Contact Number	501-682-1259
Contact Email	mconine@asla.info
Website	www.aslafinancials.info

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	0.6994%	1ML	160,700,000	93,045,058	56,036.70	1,450,711.97	91,594,346	57.00%	11/25/2043
Total										

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	101,216,109	(1,242,755)	99,973,354
Accrued Interest	234,936	(30,383)	204,553
Total Pool Balance	101,451,045	(1,273,138)	100,177,907
Total Accounts Balance			
Total Trust Assets			
Weighted Average Coupon (WAC)	5.25	(0.00)	5.25
Weighted Average Maturity (WAM)	115.77	0.26	116.02
Number of Loans	31,669	(421)	31,248
Number of Borrowers	9,853	(150)	9,703
Average Borrower Indebtedness	10,296	27.96	10,324

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	2,063,520	(489,153)	1,574,367
Acquisition Account			
Interest Account			
Total Accounts Balance	2,363,520	(489,153)	1,874,367

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Investments	2,363,520	(489,153)	1,874,367
Loans Receivable	101,454,466	(1,276,560)	100,177,906
Interest Receivable	2,009,604	67,388	2,076,992
Due from 2014 Fund	46,807	67,103	113,910
Loan Payments from Servicer Receivable	31,376	31,376	62,752
Total Assets	105,905,773	(1,599,846)	104,305,927
Liabilities			
Notes Interest Payable	52,838	3,199	56,037
Accrued Expenses - Administrative/Servicing	67,637	(852)	66,785
Accrued Expenses - Special Allowance	208,309	208,309	416,618
Notes Payable	94,987,267	(1,942,211)	93,045,056
Total Liabilities	95,316,051	(1,731,556)	93,584,495
Total Parity %	111.11%	0.35%	111.46%

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

Note: Estimate only.

Servicer Balance				
	Principal	% of Principal	# of Loans	Clims Outstg
Edfinancial	100,177,906	100.00%	31,248	618,223
Total Portfolio	100,177,906	100.00%	31,248	618,223

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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	399	370	1,284,339	1,188,726	1.27%	1.19%	5.55	5.56	119.38	119.35	
Grace	154	174	520,393	585,713	0.51%	0.58%	5.41	5.35	119.33	119.17	
Repayment											
Current	18,403	18,424	54,647,148	54,717,949	53.87%	54.62%	5.35	5.34	118.98	118.66	
31-60 Days Delinquent	951	1,080	3,265,068	3,827,866	3.22%	3.82%	5.42	5.36	114.19	116.44	
61-90 Days Delinquent	759	680	2,664,385	2,439,576	2.63%	2.44%	5.16	5.42	118.34	110.27	
91-120 Days Delinquent	525	578	1,860,548	1,983,616	1.83%	1.98%	5.12	5.10	114.02	119.74	
121-180 Days Delinquent	666	714	2,492,355	2,561,005	2.46%	2.56%	5.50	5.32	108.24	109.69	
181-270 Days Delinquent	760	739	2,697,991	2,675,429	2.66%	2.67%	5.20	5.34	110.00	107.18	
271+ Days Delinquent	184	241	626,234	870,746	0.62%	0.87%	5.93	5.41	101.20	115.61	
Total Repayment	22,248	22,456	68,253,729	69,076,187	67.28%	68.95%	5.35	5.34	117.68	117.46	
Forbearance	4,117	3,598	15,861,085	14,187,315	15.63%	14.16%	5.36	5.43	122.23	124.60	
Deferment	4,588	4,477	14,970,761	14,553,422	14.76%	14.53%	5.31	5.28	115.16	116.45	
Claims in Progress	163	172	560,737	578,328	0.55%	0.58%	5.49	6.03	108.88	108.40	
Claims Denied		1		8,214		0.01%		6.80		106.00	
Total Portfolio	31,669	31,248	101,451,045	100,177,906	100.00%	100.00%	5.35	5.35	118.00	118.30	

Delinquency Status											
	# of Loans		Principal		% of Principal		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	18,403	18,424	54,647,148	54,717,949	80.06%	79.21%	5.35	5.34	118.98	118.66	
31-60 Days Delinquent	951	1,080	3,265,068	3,827,866	4.78%	5.54%	5.42	5.36	114.19	116.44	
61-90 Days Delinquent	759	680	2,664,385	2,439,576	3.90%	3.53%	5.16	5.42	118.34	110.27	
91-120 Days Delinquent	525	578	1,860,548	1,983,616	2.73%	2.87%	5.12	5.10	114.02	119.74	
121-180 Days Delinquent	666	714	2,492,355	2,561,005	3.65%	3.71%	5.50	5.32	108.24	109.69	
181-270 Days Delinquent	760	739	2,697,991	2,675,429	3.95%	3.87%	5.20	5.34	110.00	107.18	
271+ Days Delinquent	184	241	626,234	870,746	0.92%	1.26%	5.93	5.41	101.20	115.61	
Total Portfolio in Repayment	22,248	22,456	68,253,729	69,076,187	100.00%	100.00%	5.35	5.34	117.68	117.46	

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	17,746	17,516	46,715,784	46,114,590	46.05%	46.03%	5.19	5.19	113.96	114.17	
Unsubsidized Stafford Loans	12,947	12,784	51,172,003	50,602,158	50.44%	50.51%	5.31	5.31	123.50	123.84	
PLUS/GradPLUS Loans	976	948	3,563,258	3,461,159	3.51%	3.46%	7.97	7.96	91.99	92.41	
SLS Loans											
Total Portfolio	31,669	31,248	101,451,045	100,177,906	100.00%	100.00%	5.35	5.35	118.00	118.30	

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	24,540	24,204	82,091,734	81,042,479	80.92%	80.90%	5.35	5.35	119.02	119.32	
2-Year Loans	6,518	6,435	17,954,705	17,734,677	17.70%	17.70%	5.35	5.36	113.91	114.25	
Proprietary / Technical / Vocational Loans	609	608	1,402,662	1,398,805	1.38%	1.40%	5.37	5.37	110.77	110.69	
Unknown (Consolidation) Loans											
Other Loans	2	1	1,945	1,945	0.002%	0.002%	6.80	6.80	116.00	115.00	
Total Portfolio	31,669	31,248	101,451,045	100,177,906	100.00%	100.00%	5.35	5.35	118.00	118.30	

Portfolio Indices							
	# of Loans		Principal		% of Principal		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Fixed Loans	18,707	18,481	67,292,386	66,507,454	66.33%	66.39%	
Variable Loans	12,962	12,767	34,158,659	33,670,453	33.67%	33.61%	
T-Bill Loans	12,962	12,767	34,158,659	33,670,453	33.67%	33.61%	
CMT Loans							
Total Portfolio	31,669	31,248	101,451,045	100,177,906	100.00%	100.00%	

Student Loan Backed Reporting Monitoring Waterfall and Collections

Distribution Date	September 25, 2015
Collection Period	August 1, 2015, through August 31, 2015

Collection Activity

Collection Account	as of 8/31/2015
Beginning Balance - August 1, 2015	2,063,520
Collection Amount Received	1,574,192
Recoveries	
Reserve Account	
Excess of Required Reserve Account	175
Interest on Investment Earnings	175
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 to Capitalized Interest Fund	
Principal payments, interest payments, administration fes, servicing fees, and trustee fees	(2,063,520)
Transfer to Department Rebate Fund	
Total Available Funds	1,574,367

Fees Due for Current Period	as of 8/31/2015
Indenture Trustee Fees	833.33
Servicing Fees	58,437
Administration Fees	8,348
Late Fees	
Other Fees	
Total Fees	67,618.33

Cumulative Default Rate	as of 8/31/2015
Current Period Defaults (\$)	655,992.10
Cumulative Defaults (\$)	25,308,428.03
Cumulative Default (% of original pool balance)	15.76%
Cumulative Default (% of cumulative entered repayment balance) ^a	25.72%
Current Period Payments (Recoveries) from Guarantor (\$)	370,744.49
Current Period Borrower Recoveries (\$)	n/a
Cumulative Recoveries (\$) ^b	\$ 23,510,710.30
Cumulative Recovery Rate (%)	92.90%
Cumulative Net Loss Rate (%)	1.12%
Servicer Reject Rate (FFELP) (%)	
Cumulative Servicer Reject Rate (FFELP) (%)	
<i>a) Repayment balance includes all repayment loans with the exception of balances in claim status</i>	
<i>b) Cumulative Recoveries includes 97% of claims in progress balances</i>	

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

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		1,574,367
First: Payments required under any Joint Sharing Agreement		
Second: Trustee Fees	833.33	1,573,533
Third: Servicing Fees and Backup Servicing Fees	58,437	1,515,096
Fourth: Administration Fees	8,348	1,506,748
Fifth: Noteholder Interest	56,036.70	1,450,712
Sixth: Reinstate the balance of the Reserve Fund up to the Specified Reserve Fund Balance		
Seventh: Noteholder Principal, until paid in full	1,450,711.97	(0)

Principal and Interest Distributions	Class A-1
Monthly Interest Due	56,036.70
Monthly Interest Paid	56,036.70
Interest Shortfall	-
Interest Carryover Due	-
Interest Carryover Paid	-
Interest Carryover	-
Monthly Principal Distribution Amount	1,450,711.97
Monthly Principal Paid	1,450,711.97
Shortfall	-
Total Distribution Amount	1,506,748.67

ASLA 826509 Bond 00002012
Balance Sheet
August 31, 2015
(Unaudited)

ASSETS

Cash	\$	-
Assets Held by Trustee		
Investments		1,874,367
Student Loans Receivable, Net		100,177,906
Accrued Interest Receivable		2,076,992
Due From 2014 Fund		113,910
Loan Payments from Servicer Receivable		62,752
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Total Assets	\$	104,305,927
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LIABILITIES AND NET ASSETS

Notes Interest Payable	\$	56,037
Accrued Expenses - Administration/Servicing		66,785
Accrued Expenses - Special Allowance		416,618
Note Payable		93,045,056
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Total Liabilities		93,584,495
Net Assets		10,721,432
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Total Liabilities and Net Assets	\$	104,305,927
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