

**Student Loan Backed Reporting
Monthly Distribution Report**

Issuer	ASLA 826509
Deal Name	2012
Distribution Date	April 27, 2015
Collection Period	March 1, 2015, through March 31, 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	0.67375%	1ML	160,700,000	103,303,663	63,803.09	2,353,405.73	100,950,257	0.628190773	11/25/2043
Total										

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	110,557,130	(1,920,171)	108,636,959
Capitalized Interest	221,362	25,705	247,067
Total Pool Balance	110,778,492	(1,894,467)	108,884,025
Total Accounts Balance			
Total Trust Assets			
Weighted Average Coupon (WAC)	5.24	0.00	5.25
Weighted Average Maturity (WAM)	115.32	0.20	115.52
Number of Loans	34,587	(692)	33,895
Number of Borrowers	10,817	(239)	10,578
Average Borrower Indebtedness	10.440	53.23	10.493

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	1,727,762	762,911	2,490,673
Acquisition Account			
Interest Account			
Total Accounts Balance	2,027,762	762,911	2,790,673

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Investments	2,027,762	762,911	2,790,673
Loans Receivable	110,778,492	(1,894,467)	108,884,025
Interest Receivable	2,280,583	27,660	2,308,243
Due from 2014 Fund	237,224	(20,925)	216,299
Loan Payments from Servicer Receivable	141,058	(58,737)	82,321
Total Assets	115,465,119	(1,183,558)	114,281,561
Liabilities			
Notes Interest Payable	54,719	9,084	63,803
Accrued Expenses - Administration/Servicing	73,854	(1,264)	72,590
Accrued Expenses - Special Allowance	541,448	275,436	816,884
Notes Payable	104,901,927	(1,598,265)	103,303,662
Total Liabilities	105,571,948	(1,315,009)	104,256,939
Total Parity %	109.37%	90.00%	109.62%

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

Note: Estimate only.

Servicer Balance				
	Principal	% of Principal	# of Loans	Clims Outstanding
Edfinancial	108,884,025	100.00%	33,895	1,036,928
Total Portfolio	108,884,025	100.00%	33,895	1,036,928

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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	501	516	1,637,595	1,672,040	1.48%	1.54%	5.58	5.55	119.58	119.32
Grace	190	148	596,403	479,146	0.54%	0.44%	5.52	5.57	118.45	117.76
Repayment										
Current	19,804	19,869	58,481,265	58,997,049	52.79%	54.18%	5.35	5.33	116.99	117.97
31-60 Days Delinquent	956	967	3,158,982	3,550,519	2.85%	3.26%	5.17	5.37	116.94	116.17
61-90 Days Delinquent	812	609	2,815,701	2,112,215	2.54%	1.94%	5.36	5.11	120.42	112.02
91-120 Days Delinquent	503	587	1,746,879	2,062,862	1.58%	1.89%	5.29	5.50	121.53	116.43
121-180 Days Delinquent	626	681	2,216,384	2,408,447	2.00%	2.21%	5.55	5.39	120.15	118.69
181-270 Days Delinquent	599	576	2,318,150	2,032,868	2.09%	1.87%	5.37	5.36	115.58	120.52
271+ Days Delinquent	249	212	928,592	811,839	0.84%	0.75%	5.32	5.20	108.46	114.82
Total Repayment	23,549	23,501	71,665,952	71,975,799	64.69%	66.10%	5.35	5.33	117.17	117.72
Forbearance	4,376	3,906	16,986,328	15,542,428	15.33%	14.27%	5.36	5.43	119.61	119.61
Deferment	5,693	5,537	18,985,595	18,218,671	17.14%	16.73%	5.31	5.33	117.80	116.73
Claims in Progress	275	285	900,134	988,190	0.81%	0.91%	5.20	5.35	100.73	107.81
Claims Denied	3	2	6,485	7,751	0.01%	0.01%	3.69	6.80	85.56	97.00
Total Portfolio	34,587	33,895	110,778,492	108,884,025	100.00%	100.00%	5.35	5.35	117.56	117.76

Delinquency Status										
	# of Loans		Principal		% of Principal		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	19,804	19,869	58,481,265	58,997,049	81.60%	81.97%	5.35	5.33	116.99	117.97
31-60 Days Delinquent	956	967	3,158,982	3,550,519	4.41%	4.93%	5.17	5.37	116.94	116.17
61-90 Days Delinquent	812	609	2,815,701	2,112,215	3.93%	2.93%	5.36	5.11	120.42	112.02
91-120 Days Delinquent	503	587	1,746,879	2,062,862	2.44%	2.87%	5.29	5.50	121.53	116.43
121-180 Days Delinquent	626	681	2,216,384	2,408,447	3.09%	3.35%	5.55	5.39	120.15	118.69
181-270 Days Delinquent	599	576	2,318,150	2,032,868	3.23%	2.82%	5.37	5.36	115.58	120.52
271+ Days Delinquent	249	212	928,592	811,839	1.30%	1.13%	5.32	5.20	108.46	114.82
Total Portfolio in Repayment	23,549	23,501	71,665,952	71,975,799	100.00%	100.00%	5.35	5.33	117.17	117.72

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	19,343	18,965	51,237,488	50,302,515	46.25%	46.20%	5.19	5.19	114.02	114.14
Unsubsidized Stafford Loans	14,134	13,860	55,511,042	54,642,457	50.11%	50.18%	5.30	5.31	122.82	123.04
PLUS/GradPLUS Loans	1,110	1,070	4,029,962	3,939,052	3.64%	3.62%	7.96	7.95	90.10	90.76
SLS Loans										
Total Portfolio	34,587	33,895	110,778,492	108,884,025	100.00%	100.00%	5.35	5.35	117.56	117.76

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	26,681	26,160	89,398,681	87,832,193	80.70%	80.67%	5.34	5.34	118.68	118.85
2-Year Loans	7,224	7,062	19,811,089	19,494,717	17.88%	17.90%	5.36	5.37	113.09	113.44
Proprietary / Technical / Vocational Loans	680	671	1,566,412	1,554,863	1.41%	1.43%	5.30	5.31	109.87	110.65
Unknown (Consolidation) Loans										
Other Loans	2	2	2,310	2,252	0.0021%	0.0021%	6.80	6.80	102.63	104.87
Total Portfolio	34,587	33,895	110,778,492	108,884,025	100.00%	100.00%	5.35	5.35	117.56	117.76

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

Distribution Date	April 27, 2015
Collection Period	March 1, 2015, through March 31, 2015

Collection Activity

Collection Account	as of 3/31/2015
Beginning Balance - March 1, 2015	1,727,762
Collection Amount Received	2,490,583
Recoveries	
Reserve Account	
Excess of Required Reserve Account	
Interest on Investment Earnings	90
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	(1,727,762)
Transfer to Department Rebate Fund	
Total Available Funds	2,490,673

Fees Due for Current Period	as of 3/31/2015
Indenture Trustee Fees	874.18
Servicing Fees	63,516
Administration Fees	9,074
Late Fees	
Other Fees	
Total Fees	72,590.00

Cumulative Default Rate	as of 3/31/2015
Current Period Defaults (\$)	532,605.40
Cumulative Defaults (\$)	22,663,352.20
Cumulative Default (% of original pool balance)	14.12%
Cumulative Default (% of cumulative entered repayment balance) ^a	21.23%
Current Period Payments (Recoveries) from Guarantor (\$)	618,926.71
Current Period Borrower Recoveries (\$)	n/a
Cumulative Recoveries (\$) ^b	\$ 20,849,907.86
Cumulative Recovery Rate (%)	92.00%
Cumulative Net Loss Rate (%)	1.13%
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		2,490,673
First: Payments required under any Joint Sharing Agreement		
Second: Trustee Fees	874	2,489,799
Third: Servicing Fees and Backup Servicing Fees	63,516	2,426,283
Fourth: Administration Fees	9,074	2,417,209
Fifth: Noteholder Interest	63,803	2,353,406
Sixth: Reinstate the balance of the Reserve Fund up to the Specified Reserve Fund Balance		
Seventh: Noteholder Principal, until paid in full	2,353,406	0

Principal and Interest Distributions	Class A-1
Monthly Interest Due	63,803
Monthly Interest Paid	63,803
Interest Shortfall	-
Interest Carryover Due	-
Interest Carryover Paid	-
Interest Carryover	-
Monthly Principal Distribution Amount	2,353,406
Monthly Principal Paid	2,353,406
Shortfall	-
Total Distribution Amount	2,417,209

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

ASSETS

Cash	\$	-
Assets Held by Trustee		
Investments		2,790,673
Student Loans Receivable, Net		108,884,025
Accrued Interest Receivable		2,308,243
Due from 2014 Fund		216,299
Loan Payments from Servicer Receivable		82,321
Total Assets	\$	114,281,561

LIABILITIES AND NET ASSETS

Notes Interest Payable	\$	63,803
Accrued Expenses - Administration/Servicing		72,590
Accrued Expenses - Special Allowance		816,884
Note Payable		103,303,662
Total Liabilities		104,256,939
Net Assets		10,024,623
Total Liabilities and Net Assets	\$	114,281,561