

Student Loan Backed Reporting
Monthly Distribution Report

Issuer	ASLA 826509
Deal Name	2012
Distribution Date	April 25, 2013
Collection Period	March 1, 2013, through March 31, 2013
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	0.7042%	1ML	160,700,000	155,683,893	94,404.63	1,957,207.37	153,726,686	95.66%	11/25/2028
Total										

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	157,963,554	(1,543,819)	156,419,735
Accrued Interest	3,568,421	52,180	3,620,601
Total Pool Balance	161,531,975	(1,491,639)	160,040,335
Total Accounts Balance			
Total Trust Assets			
Weighted Average Coupon (WAC)	5.18	0.00	5.19
Weighted Average Maturity (WAM)	114.64	(0.30)	114.34
Number of Loans	49,064	(523)	48,541
Number of Borrowers	15,691	(193)	15,498
Average Borrower Indebtedness	10,295	31.95	10,327

Funds and Accounts			
	Beg Balance	Activity	End Balance
Reserve Account	394,093	-	389,210
Reserve Amt Required			
Capitalized Interest Fund	500,000	-	500,000
Capitalized Interest Account Required			
Collection Fund	2,144,563	-	2,155,892
Acquisition Account			
Interest Account			
Total Accounts Balance	3,038,656	-	3,045,102

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Investments	3,038,656	6,446	3,045,102
Loans Receivable	157,963,554	(1,543,819)	156,419,735
Interest Receivable	3,783,858	160,779	3,944,637
Loan Payments from Servicer Receivable	148,788	(89,703)	59,085
Total Assets	164,934,855	(1,466,297)	163,468,558
Liabilities			
Notes Interest Payable	86,035	0	86,035
Accrued Expenses	105,309	(1,029)	104,280
Special Allowance Payable	687,135	343,568	1,030,703
Notes Payable	157,637,111	(1,953,219)	155,683,892
Total Liabilities	158,515,590	(1,610,680)	156,904,910
Total Parity %	104.05%	0.00%	104.18%

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

Note: Estimate only.

Servicer Balance				
	Principal	% of Principal	# of Loans	Clims Outstanding
Edfinancial	156,419,735	100.00%	48,541	1,150,388
Total Portfolio	156,419,735		48,541	1,150,388

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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	2,188	2,134	6,809,833	6,665,283	4.31%	4.26%	5.78	5.78	119.92	119.81		
Grace	874	902	2,547,452	2,637,781	1.61%	1.69%	5.83	5.81	119.52	116.85		
Repayment												
Current	23,195	23,245	69,236,804	68,903,659	43.83%	44.05%	5.37	5.38	114.88	115.12		
31-60 Days Delinquent	1,449	1,686	4,728,314	6,155,784	2.99%	3.94%	5.18	5.22	115.53	119.16		
61-90 Days Delinquent	1,540	933	5,503,473	3,057,168	3.48%	1.95%	5.38	5.11	119.21	117.23		
91-120 Days Delinquent	567	998	1,855,004	3,489,888	1.17%	2.23%	5.38	5.43	115.40	116.13		
121-180 Days Delinquent	1,379	1,032	4,717,879	3,395,415	2.99%	2.17%	5.08	5.21	118.82	113.22		
181-270 Days Delinquent	1,268	1,312	4,114,912	4,360,959	2.60%	2.79%	5.08	5.09	120.26	122.70		
271+ Days Delinquent	467	484	1,573,417	1,608,794	1.00%	1.03%	5.16	5.02	112.61	111.47		
Total Repayment	29,865	29,690	91,729,804	90,971,667	58.07%	58.16%	5.33	5.33	115.59	115.73		
Forbearance	5,646	5,444	22,712,035	22,062,050	14.38%	14.10%	5.25	5.29	122.92	121.25		
Deferment	10,398	10,051	33,816,979	32,979,347	21.41%	21.08%	5.12	5.11	117.20	117.27		
Claims in Progress	93	320	347,451	1,103,607	0.22%	0.71%	4.93	4.99	112.00	109.86		
Claims Denied												
Total Portfolio	49,064	48,541	157,963,554	156,419,735	100.00%	100.00%	5.30	5.31	117.23	116.98		

Delinquency Status												
	# of Loans		Principal		% of Principal		WAC		WARM			
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending		
Current	23,195	23,245	69,236,804	68,903,659	75.48%	75.74%	5.37	5.38	114.88	115.12		
31-60 Days Delinquent	1,449	1,686	4,728,314	6,155,784	5.15%	6.77%	5.18	5.22	115.53	119.16		
61-90 Days Delinquent	1,540	933	5,503,473	3,057,168	6.00%	3.36%	5.38	5.11	119.21	117.23		
91-120 Days Delinquent	567	998	1,855,004	3,489,888	2.02%	3.84%	5.38	5.43	115.40	116.13		
121-180 Days Delinquent	1,379	1,032	4,717,879	3,395,415	5.14%	3.73%	5.08	5.21	118.82	113.22		
181-270 Days Delinquent	1,268	1,312	4,114,912	4,360,959	4.49%	4.79%	5.08	5.09	120.26	122.70		
271+ Days Delinquent	467	484	1,573,417	1,608,794	1.72%	1.77%	5.16	5.02	112.61	111.47		
Total Portfolio in Repayment	29,865	29,690	91,729,804	90,971,667	100.00%	100.00%	5.33	5.33	115.59	115.73		

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	27,249	26,977	74,527,231	73,812,979	47.18%	47.19%	5.16	5.16	115.76	115.49		
Unsubsidized Stafford Loans	19,984	19,751	76,372,689	75,661,634	48.35%	48.37%	5.22	5.22	121.20	120.94		
PLUS/GradPLUS Loans	1,831	1,813	7,063,634	6,945,121	4.47%	4.44%	7.74	7.75	89.77	89.72		
SLS Loans												
Total Portfolio	49,064	48,541	157,963,554	156,419,735	100.00%	100.00%	5.30	5.31	117.23	116.98		

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	37,728	37,321	127,995,607	126,667,048	81.03%	80.98%	5.30	5.30	118.18	117.95		
2-Year Loans	10,338	10,231	27,625,958	27,427,214	17.49%	17.53%	5.31	5.31	113.17	112.86		
Proprietary / Technical / Vocational Loans	996	987	2,338,549	2,322,076	1.48%	1.48%	5.33	5.34	112.94	113.23		
Unknown (Consolidation) Loans												
Other Loans	2	2	3,440	3,397	0.0022%	0.0022%	6.80	6.80	82.62	82.81		
Total Portfolio	49,064	48,541	157,963,554	156,419,735	100.00%	100.00%	5.30	5.31	117.23	116.98		

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

Distribution Date	April 25, 2013
Collection Period	March 1, 2013, through March 31, 2013

Collection Activity

Collection Account	as of 3/31/2013
Beginning Balance - March 1, 2013	2,144,563
Collection Amount Received	2,150,737
Recoveries	
Reserve Account	
Excess of Required Reserve Account	
Transfer from Reserve Fund (to meet DSR Fund requirement)	4,833
Interest on Investment Earnings	322
Acquisition Account	
Payments from Guarantor	
Prior Quarter's Allocations or Adjustments	
Prepayments	
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	(2,144,563)
Transfer to Department Rebate Fund	
Total Available Funds	2,155,892

Fees Due for Current Period	as of 3/31/2013
Indenture Trustee Fees	
Servicing Fees	91,245
Administration Fees	13,035
Late Fees	
Other Fees	
Total Fees	104,280

Cumulative Default Rate	as of 3/31/2013
Current Period Defaults (\$)	1,001,089.24
Cumulative Defaults (\$)	2,683,028.01
Cumulative Default (% of original pool balance)	1.67%
Cumulative Default (% of cumulative entered repayment balance) ^a	1.82%
Current Period Payments (Recoveries) from Guarantor (\$)	226,109.48
Current Period Borrower Recoveries (\$)	n/a
Cumulative Recoveries (\$) ^b	\$ 1,498,245.76
Cumulative Recovery Rate (%)	55.84%
Cumulative Net Loss Rate (%)	0.74%
Servicer Reject Rate (FFELP) (%)	
Cumulative Servicer Reject Rate (FFELP) (%)	
<small>a) Repayment balance includes all repayment loans with the exception of balances in claim status</small>	
<small>b) Cumulative Recoveries includes 97% of claims in progress balances</small>	

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

Distribution Date	April 25, 2013
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Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		2,155,892
First: Payments required under any Joint Sharing Agreement		
Second: Trustee Fees		
Third: Servicing Fees and Backup Servicing Fees	91,245	2,064,647
Fourth: Administration Fees	13,035	2,051,612
Fifth: Noteholder Interest	94,404.63	1,957,207
Sixth: Reinstate the balance of the Reserve Fund up to the Specified Reserve Fund Balance		
Seventh: Noteholder Principal, until paid in full	1,957,207.37	(0)

Principal and Interest Distributions	Class A-1
Quarterly Interest Due	
Quarterly Interest Paid	94,404.63
Interest Shortfall	
Interest Carryover Due	
Interest Carryover Paid	
Interest Carryover	
Quarterly Principal Distribution Amount	
Quarterly Principal Paid	1,957,207.37
Shortfall	
Total Distribution Amount	2,051,612.00

ASLA 826509 Bond 00002012
Balance Sheet
March 31, 2013
(Unaudited)

ASSETS

Cash	\$	-
Assets Held by Trustee		
Investments		3,045,102
Student Loans Receivable, Net		156,419,735
Accrued Interest Receivable		3,944,637
Loan Payments from Servicer Receivable		59,085
Deferred Bond Issuance Costs		1,230,806
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Total Assets	\$	164,699,364
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LIABILITIES AND NET ASSETS

Notes Interest Payable	\$	86,035
Accrued Expenses		104,280
Special Allowance Payable		1,030,703
Notes Payable		155,683,892
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Total Liabilities		156,904,910
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Net Assets		7,794,454
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Total Liabilities and Net Assets	\$	164,699,364
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