

**Student Loan Backed Reporting**  
**Monthly Distribution Report**

<b>Issuer</b>	ASLA 826509
<b>Deal Name</b>	2012
<b>Distribution Date</b>	April 25, 2014
<b>Collection Period</b>	March 1, 2014, through March 31, 2014
<b>Contact Name</b>	Mark Conine
<b>Contact Number</b>	501-682-1259
<b>Contact Email</b>	<a href="mailto:mconine@asla.info">mconine@asla.info</a>
<b>Website</b>	<a href="http://www.aslafinancials.info">www.aslafinancials.info</a>

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	0.654250%	1ML	160,700,000	130,374,540	73,449.71	1,888,132.29	128,486,408	79.95%	11/25/2043
<b>Total</b>										

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	135,780,233	(2,150,325)	133,629,908
Accrued Interest	392,234	(117,076)	275,159
<b>Total Pool Balance</b>	<b>136,172,468</b>	<b>(2,267,401)</b>	<b>133,905,067</b>
Total Accounts Balance			
Total Trust Assets			
Weighted Average Coupon (WAC)	5.23	(0.00)	5.23
Weighted Average Maturity (WAM)	114.87	0.21	115.09
Number of Loans	42,267	(686)	41,581
Number of Borrowers	13,325	(242)	13,083
Average Borrower Indebtedness	10,219	16.04	10,235

Funds and Accounts			
	Beg Balance	Activity	End Balance
Reserve Account	335,801	(5,330)	330,471
Reserve Amt Required			
Capitalized Interest Account			
Capitalized Interest Account Required			
Collection Fund	1,972,091	78,761	2,050,852
Acquisition Account			
Interest Account			
<b>Total Accounts Balance</b>	<b>2,307,892</b>	<b>73,431</b>	<b>2,381,323</b>

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
<b>Assets</b>			
Investments	2,270,591	110,732	2,381,323
Loans Receivable	136,174,320	(2,269,253)	133,905,067
Interest Receivable	3,083,404	(152,797)	2,930,607
Loan Payments from Servicer Receivable	406,769	117,396	524,165
<b>Total Assets</b>	<b>141,935,084</b>	<b>(2,193,922)</b>	<b>139,741,162</b>
<b>Liabilities</b>			
Notes Interest Payable	67,396	6,054	73,450
Accrued Expenses	90,783	(1,513)	89,270
Special Allowance Payable	1,225,447	(510,353)	715,094
Notes Payable	132,188,450	(1,813,912)	130,374,538
<b>Total Liabilities</b>	<b>133,572,076</b>	<b>(2,319,724)</b>	<b>131,252,352</b>
<b>Total Parity %</b>	<b>106.26%</b>		<b>106.47%</b>

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

Note: Estimate only.

Servicer Balance				
	Principal	% of Principal	# of Loans	Clms Outstg
Edfinancial	133,905,067	100.00%	41,581	1,945,510
<b>Total Portfolio</b>	<b>133,905,067</b>	<b>100.00%</b>	<b>41,581</b>	<b>1,945,510</b>

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	# of Loans		Principal		% of Principal		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
	In School	1,052	1,026	3,440,586	3,356,027	2.53%	2.51%	5.64	5.62	119.52
Grace	312	313	896,318	882,146	0.66%	0.66%	5.82	5.90	117.35	116.22
Repayment										
Current	22,030	22,847	65,882,326	68,494,263	48.38%	51.15%	5.36	5.35	115.72	116.01
31-60 Days Delinquent	1,468	1,238	5,123,277	4,284,671	3.76%	3.20%	5.24	5.39	117.91	116.55
61-90 Days Delinquent	1,029	976	3,482,063	3,365,091	2.56%	2.51%	5.28	5.24	123.63	118.56
91-120 Days Delinquent	690	732	2,286,846	2,677,855	1.68%	2.00%	5.15	5.32	113.64	126.51
121-180 Days Delinquent	914	839	3,296,797	2,865,866	2.42%	2.14%	5.21	5.24	117.05	106.48
181-270 Days Delinquent	948	907	3,302,565	3,220,160	2.43%	2.40%	5.21	5.27	116.70	119.31
271+ Days Delinquent	499	461	1,699,082	1,542,021	1.25%	1.15%	5.17	5.09	105.74	112.73
Total Repayment	27,578	28,000	85,072,956	86,449,928	62.47%	64.56%	5.33	5.34	116.01	116.27
Forbearance	4,979	4,039	19,333,450	16,200,117	14.20%	12.10%	5.41	5.40	120.90	121.85
Deferment	7,767	7,595	25,629,354	25,166,317	18.82%	18.79%	5.22	5.20	118.13	118.91
Claims in Progress	566	571	1,766,794	1,712,743	1.30%	1.28%	5.36	5.34	111.90	110.89
Claims Denied	13	37	33,009	137,789	0.02%	0.10%	3.98	6.32	107.94	96.48
<b>Total Portfolio</b>	<b>42,267</b>	<b>41,581</b>	<b>136,172,468</b>	<b>133,905,067</b>	<b>100.00%</b>	<b>100.00%</b>	<b>5.33</b>	<b>5.33</b>	<b>117.15</b>	<b>117.39</b>

	# of Loans		Principal		% of Principal		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
	Current	22,030	22,847	65,882,326	68,494,263	77.44%	79.23%	5.36	5.35	115.72
31-60 Days Delinquent	1,468	1,238	5,123,277	4,284,671	6.02%	4.96%	5.24	5.39	117.91	116.55
61-90 Days Delinquent	1,029	976	3,482,063	3,365,091	4.09%	3.89%	5.28	5.24	123.63	118.56
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271+ Days Delinquent	499	461	1,699,082	1,542,021	2.00%	1.78%	5.17	5.09	105.74	112.73
<b>Total Portfolio in Repayment</b>	<b>27,578</b>	<b>28,000</b>	<b>85,072,956</b>	<b>86,449,928</b>	<b>100.00%</b>	<b>100.00%</b>	<b>5.33</b>	<b>5.34</b>	<b>116.01</b>	<b>116.21</b>

	# 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	23,553	23,155	63,596,527	62,435,358	46.70%	46.63%	5.17	5.18	114.62	114.80
Unsubsidized Stafford Loans	17,250	17,000	67,095,302	66,160,462	49.27%	49.41%	5.27	5.27	121.72	122.02
PLUS/GradPLUS Loans	1,464	1,426	5,480,638	5,309,247	4.02%	3.96%	7.90	7.90	90.39	90.21
SLS Loans										
<b>Total Portfolio</b>	<b>42,267</b>	<b>41,581</b>	<b>136,172,468</b>	<b>133,905,067</b>	<b>100.00%</b>	<b>100.00%</b>	<b>5.33</b>	<b>5.33</b>	<b>117.15</b>	<b>117.39</b>

	# of Loans		Principal		% of Principal		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
	Graduate / 4-Year Loans	32,512	31,998	109,998,231	108,199,593	80.78%	80.80%	5.33	5.33	118.32
2-Year Loans	8,923	8,761	24,223,615	23,785,236	17.79%	17.76%	5.33	5.33	112.44	112.45
Proprietary / Technical / Vocational Loans	830	820	1,947,693	1,917,353	1.43%	1.43%	5.37	5.36	109.14	108.70
Unknown (Consolidation) Loans										
Other Loans	2	2	2,929	2,885	0.0022%	0.0022%	6.80	6.80	87.07	87.75
<b>Total Portfolio</b>	<b>42,267</b>	<b>41,581</b>	<b>136,172,468</b>	<b>133,905,067</b>	<b>100.00%</b>	<b>100.00%</b>	<b>5.33</b>	<b>5.33</b>	<b>117.15</b>	<b>117.39</b>

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

<b>Distribution Date</b>	April 25, 2014
<b>Collection Period</b>	March 1, 2014, through March 31, 2014

**Collection Activity**

<b>Collection Account</b>	<b>as of 3/31/2014</b>
Beginning Balance - March 1, 2014	1,972,091
Collection Amount Received	2,619,242
Reserve Account	
Excess of Required Reserve Account	
Transfer from Reserve Fund (to meet DSR requirement)	5,330
Interest on Investment Earnings	43
Acquisition Account	
Capitalized Interest Account (after a stepdown or release date)	
Payment from Guarantor	
Transfer from 2010 Collection Fund for correction of error	
Prepayments	
Special Allowance Payable to Department of Education	(573,763)
Consolidation Rebate Fees	
Transfer from Capitalized Interest Fund	
Principal payments, interest payments, administration fees, servicing fees, and trustee fees	(1,972,091)
Transfer from Department Rebate Fund	
<b>Total Available Funds</b>	<b>2,050,852</b>

<b>Fees Due for Current Period</b>	<b>as of 3/31/2014</b>
Indenture Trustee Fees	
Servicing Fees	78,111
Administration Fees	11,159
Late Fees	
Other Fees	
<b>Total Fees</b>	<b>89,270</b>

<b>Cumulative Default Rate</b>	<b>as of 3/31/2014</b>
Current Period Defaults (\$)	782,172.48
Cumulative Defaults (\$)	14,258,840.82
Cumulative Default (% of original pool balance)	8.88%
Cumulative Default (% of cumulative entered repayment balance) <sup>a</sup>	<b>11.00%</b>
Current Period Payments (Recoveries) from Guarantor (\$)	809,541.62
Current Period Borrower Recoveries (\$)	n/a
Cumulative Recoveries (\$) <sup>b</sup>	<b>\$ 11,932,899.68</b>
<b>Cumulative Recovery Rate (%)</b>	<b>83.69%</b>
<b>Cumulative Net Loss Rate (%)</b>	<b>1.45%</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**

<b>Waterfall for Distribution</b>	<b>Amount Due</b>	<b>Amount Remaining</b>
<b>Total Available Funds</b>		2,050,852
<b>First:</b> Payments required under any Joint Sharing Agreement		
<b>Second:</b> Trustee Fees		
<b>Third:</b> Servicing Fees and Backup Servicing Fees	78,111	1,972,741
<b>Fourth:</b> Administration Fees	11,159	1,961,582
<b>Fifth:</b> Noteholder Interest	73,450	1,888,132
<b>Sixth:</b> Reinstate the balance of the Reserve Fund up to the Specified Reserve Fund Balance		
<b>Seventh:</b> Noteholder Principal, until paid in full	1,888,132.29	(0)

<b>Principal and Interest Distributions</b>	<b>Class A-1</b>
Quarterly Interest Due	73,449.71
Quarterly Interest Paid	73,449.71
Interest Shortfall	-
Interest Carryover Due	-
Interest Carryover Paid	-
Interest Carryover	-
Quarterly Principal Distribution Amount	1,888,132.29
Quarterly Principal Paid	1,888,132.29
Shortfall	-
<b>Total Distribution Amount</b>	<b>1,961,582.00</b>

**2012 Series ASLA 826509  
Balance Sheet  
March 31, 2014  
(Unaudited)**

**ASSETS**

Cash	\$	-
Assets Held by Trustee		
Investments		2,381,323
Student Loans Receivable, Net		133,905,067
Accrued Interest Receivable		2,930,607
Loan Payments from Servicer Receivable		524,165
Deferred Notes Issuance Costs***		-
		-
<b>Total Assets</b>	<b>\$</b>	<b>139,741,162</b>
		139,741,162

**LIABILITIES AND NET ASSETS**

Notes Interest Payable	\$	73,450
Accrued Expenses - Administration/Servicing		89,270
Accrued Expenses - Special Allowance		715,094
Notes Payable		130,374,538
		130,374,538
<b>Total Liabilities</b>		<b>131,252,352</b>
<b>Net Assets</b>		<b>8,488,811</b>
		8,488,811
<b>Total Liabilities and Net Assets</b>	<b>\$</b>	<b>139,741,162</b>
		139,741,162

\*\*\*Deferred Notes Issuance Costs were written-off in March 2014 pursuant to Statement No. 65 of the Governmental Accounting Standards Board--Items Previously Reported as Assets and Liabilities