

**Student Loan Backed Reporting
Monthly Distribution Report**

Issuer	ASLA 826509
Deal Name	2012
Distribution Date	March 25, 2014
Collection Period	February 1, 2014, through February 28, 2014
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	0.6555%	1ML	160,700,000	132,188,452	67,396	1,813,912	130,374,540	98.63%	11/25/2043
Total										

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	137,486,625	(1,706,392)	135,780,233
Accrued Interest	276,916	115,318	392,234
Total Pool Balance	137,763,541	(1,591,073)	136,172,468
Total Accounts Balance			
Total Trust Assets			
Weighted Average Coupon (WAC)	5.22	0.01	5.23
Weighted Average Maturity (WAM)	114.80	0.07	114.87
Number of Loans	42,821	(554)	42,267
Number of Borrowers	13,539	(214)	13,325
Average Borrower Indebtedness	10,175	44	10,219

Funds and Accounts			
	Beg Balance	Activity	End Balance
Reserve Account	342,627	(6,826.25)	335,801
Reserve Amt Required			
Capitalized Interest Account			
Capitalized Interest Account Required			
Collection Fund	2,294,908	2,294,908.00	1,972,091
Acquisition Account			
Interest Account			
Total Accounts Balance	2,637,536	(329,643.50)	2,307,892

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Investments	2,637,536	(366,945)	2,270,591
Loans Receivable	137,763,541	(1,589,221)	136,174,320
Interest Receivable	3,174,540	(91,136)	3,083,404
Loan Payments from Servicer Receivable	129,048	277,721	406,769
Total Assets	143,704,664	(1,769,580)	141,935,084
Liabilities			
Notes Interest Payable	71,201	(3,805)	67,396
Accrued Expenses	91,842	(1,059)	90,783
Special Allowance Payable	987,083	238,364	1,225,447
Notes Payable	134,320,315	(2,131,865)	132,188,450
Total Liabilities	135,470,441	(1,898,365)	133,572,076
Total Parity %	106.08%		106.26%

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

Note: Estimate only.

Servicer Balance				
	Principal	% of Principal	# of Loans	Cims Outstg
Edfinancial	136,172,468	100.00%	42,267	1,877,819
Total Portfolio	136,172,468	100.00%	42,267	1,877,819

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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	1,155	1,052	3,691,135	3,440,586	2.68%	2.53%	5.68	5.64	119.59	119.52	
Grace	304	312	951,931	896,318	0.69%	0.66%	5.77	5.82	115.58	117.35	
Repayment											
Current	21,971	22,030	65,481,503	65,882,326	47.53%	48.38%	5.33	5.36	116.00	115.72	
31-60 Days Delinquent	1,548	1,468	5,232,513	5,123,277	3.80%	3.76%	5.28	5.24	119.12	117.91	
61-90 Days Delinquent	1,091	1,029	3,671,845	3,482,063	2.67%	2.56%	5.20	5.28	114.24	123.63	
91-120 Days Delinquent	622	690	2,186,739	2,286,846	1.59%	1.68%	5.05	5.15	108.82	113.64	
121-180 Days Delinquent	1,005	914	3,562,142	3,296,797	2.59%	2.42%	5.30	5.21	118.85	117.05	
181-270 Days Delinquent	1,133	948	3,843,408	3,302,565	2.79%	2.43%	5.20	5.21	116.24	116.70	
271+ Days Delinquent	436	499	1,471,082	1,699,082	1.07%	1.25%	5.42	5.17	109.14	105.74	
Total Repayment	27,806	27,578	85,449,231	85,072,956	62.03%	62.47%	5.31	5.33	115.94	116.01	
Forbearance	4,870	4,979	19,018,387	19,333,450	13.81%	14.20%	5.45	5.41	121.36	120.90	
Deferment	8,020	7,767	26,706,576	25,629,354	19.39%	18.82%	5.23	5.22	118.30	118.13	
Claims in Progress	638	566	1,860,054	1,766,794	1.35%	1.30%	5.28	5.36	112.11	111.90	
Claims Denied	28	13	85,445	33,009	0.06%	0.02%	5.24	3.98	104.09	107.94	
Total Portfolio	42,821	42,267	137,762,760	136,172,468	100.00%	100.00%	5.33	5.33	117.18	117.15	

Delinquency Status											
	# of Loans		Principal		% of Principal		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	21,971	22,030	65,481,503	65,882,326	76.63%	77.44%	5.33	5.36	116.00	115.72	
31-60 Days Delinquent	1,548	1,468	5,232,513	5,123,277	6.12%	6.02%	5.28	5.24	119.12	117.91	
61-90 Days Delinquent	1,091	1,029	3,671,845	3,482,063	4.30%	4.09%	5.20	5.28	114.24	123.63	
91-120 Days Delinquent	622	690	2,186,739	2,286,846	2.56%	2.69%	5.05	5.15	108.82	113.64	
121-180 Days Delinquent	1,005	914	3,562,142	3,296,797	4.17%	3.88%	5.30	5.21	118.85	117.05	
181-270 Days Delinquent	1,133	948	3,843,408	3,302,565	4.50%	3.88%	5.20	5.21	116.24	116.70	
271+ Days Delinquent	436	499	1,471,082	1,699,082	1.72%	2.00%	5.42	5.17	109.14	105.74	
Total Portfolio in Repayment	27,806	27,578	85,449,231	85,072,956	100.00%	100.00%	5.31	5.33	115.94	116.01	

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	23,870	23,553	64,454,414	63,596,527	46.79%	46.70%	5.17	5.17	114.67	114.62	
Unsubsidized Stafford Loans	17,455	17,250	67,730,612	67,095,302	49.16%	49.27%	5.26	5.27	121.80	121.72	
PLUS/GradPLUS Loans	1,496	1,464	5,577,734	5,480,638	4.05%	4.02%	7.89	7.90	90.24	90.39	
SLS Loans											
Total Portfolio	42,821	42,267	137,762,760	136,172,468	100.00%	100.00%	5.33	5.33	117.18	117.15	

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	32,923	32,512	111,263,098	109,998,231	80.76%	80.78%	5.33	5.33	118.34	118.32	
2-Year Loans	9,041	8,923	24,467,579	24,223,615	17.76%	17.79%	5.33	5.33	112.49	112.44	
Proprietary / Technical / Vocational Loans	855	830	2,029,109	1,947,693	1.47%	1.43%	5.38	5.37	110.19	109.14	
Unknown (Consolidation) Loans											
Other Loans	2	2	2,974	2,929	0.0022%	0.0022%	6.80	6.80	86.44	87.07	
Total Portfolio	42,821	42,267	137,762,760	136,172,468	100.00%	100.00%	5.33	5.33	117.18	117.15	

Student Loan Backed Reporting Monitoring Waterfall and Collections

Distribution Date
Collection Period

March 25, 2014
February 1, 2014, through February 28, 2014

Collection Activity

Collection Account	as of 2/28/2014
Beginning Balance - February 1, 2014	2,294,908
Collection Amount Received	1,966,344
Reserve Account	
Excess of Required Reserve Account	
Transfer from Reserve Fund (to meet DSR requirement)	6,826
Interest on Investment Earnings	63
Capitalized Interest Account (after a stepdown or release date)	
Acquisition Account	
Payments from Guarantor	
Transfer from 2010 Collection Fund for correction of error	
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	(2,296,050)
Transfer to Department Rebate Fund	
Total Available Funds	1,972,091

Fees Due for Current Period	as of 2/28/2014
Indenture Trustee Fees	
Servicing Fees	79,435
Administration Fees	11,348
Late Fees	
Other Fees	
Total Fees	90,783

Cumulative Default Rate	as of 2/28/2014
Current Period Defaults (\$)	880,346.83
Cumulative Defaults (\$)	13,476,668.34
Cumulative Default (% of original pool balance)	8.39%
Cumulative Default (% of cumulative entered repayment balance) ^a	10.22%
Current Period Payments (Recoveries) from Guarantor (\$)	903,643.00
Current Period Borrower Recoveries (\$)	n/a
Cumulative Recoveries (\$) ^b	\$ 11,183,653.54
Cumulative Recovery Rate (%)	82.99%
Cumulative Net Loss Rate (%)	1.43%
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		1,972,091
First: Payments required under any Joint Sharing Agreement		
Second: Trustee Fees		
Third: Servicing Fees and Backup Servicing Fees	79,435	1,892,656
Fourth: Administration Fees	11,348	1,881,308
Fifth: Noteholder Interest	67,396	1,813,912
Sixth: Reinstate the balance of the Reserve Fund up to the Specified Reserve Fund Balance		
Seventh: Noteholder Principal, until paid in full	1,813,912	0

Principal and Interest Distributions	Class A-1
Quarterly Interest Due	67,396
Quarterly Interest Paid	67,396
Interest Shortfall	0
Interest Carryover Due	0
Interest Carryover Paid	0
Interest Carryover	0
Quarterly Principal Distribution Amount	1,813,912
Quarterly Principal Paid	1,813,912
Shortfall	-
Total Distribution Amount	1,881,308

**2012 Series ASLA 826509
Balance Sheet
February 28, 2014
(Unaudited)**

ASSETS

Cash	\$	-
Assets Held by Trustee		
Investments		2,270,591
Student Loans Receivable, Net		136,174,320
Accrued Interest Receivable		3,083,404
Loan Payments from Servicer Receivable		406,769
Deferred Notes Issuance Costs		1,107,122
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Total Assets	\$	143,042,206
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LIABILITIES AND NET ASSETS

Notes Interest Payable	\$	67,396
Accrued Expenses - Administration/Servicing		90,783
Accrued Expenses - Special Allowance		1,225,447
Notes Payable		132,188,450
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Total Liabilities		133,572,076
Net Assets		9,470,131
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Total Liabilities and Net Assets	\$	143,042,206
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