

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

<b>Issuer</b>	ASLA 826509
<b>Deal Name</b>	2012
<b>Distribution Date</b>	May 27, 2014
<b>Collection Period</b>	April 1, 2014, through April 30, 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>
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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	0.65230%	1ML	160,700,000	128,486,408	74,500.20	2,483,251.80	126,003,156	78.41%	11/25/2043
<b>Total</b>										

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	133,629,908	(1,981,474)	131,648,434
Accrued Interest	275,159	(59,810)	215,349
<b>Total Pool Balance</b>	<b>133,905,067</b>	<b>(2,041,284)</b>	<b>131,863,783</b>
Total Accounts Balance			
Total Trust Assets			
Weighted Average Coupon (WAC)	5.23	(0.00)	5.22
Weighted Average Maturity (WAM)	115.09	0.11	115.20
Number of Loans	41,581	(592)	40,989
Number of Borrowers	13,083	(200)	12,883
Average Borrower Indebtedness	10,235	0	10,235

Funds and Accounts			
	Beg Balance	Activity	End Balance
Reserve Account	330,471	(4,535)	325,936
Reserve Amt Required			
Capitalized Interest Account			
Capitalized Interest Account Required			
Collection Fund	2,050,852	594,810	2,645,662
Acquisition Account			
Interest Account			
<b>Total Accounts Balance</b>	<b>2,381,323</b>	<b>590,276</b>	<b>2,971,599</b>

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
<b>Assets</b>			
Investments	2,381,323	590,276	2,971,599
Loans Receivable	133,905,067	(2,041,284)	131,863,783
Interest Receivable	2,930,607	97,634	3,028,241
Loan Payments from Servicer Receivable	524,165	(156,487)	367,678
<b>Total Assets</b>	<b>139,741,162</b>	<b>0</b>	<b>138,231,301</b>
<b>Liabilities</b>			
Notes Interest Payable	73,450	1,050	74,500
Accrued Expenses	89,270	(1,360)	87,910
Special Allowance Payable	715,094	282,843	997,937
Notes Payable	130,374,538	(1,888,132)	128,486,406
<b>Total Liabilities</b>	<b>131,252,352</b>	<b>(1,605,599)</b>	<b>129,646,753</b>
<b>Total Parity %</b>	<b>1.0647</b>		<b>106.62%</b>

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

Note: Estimate only.

Servicer Balance				
	Principal	% of Principal	# of Loans	Clms Outstanding
Edfinancial	131,863,783	100.00%	40,989	2,511,816
<b>Total Portfolio</b>	<b>131,863,783</b>	<b>100.00%</b>	<b>40,989</b>	<b>2,511,816</b>

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<b>Portfolio by Loan Status</b>											
	# of Loans		Principal		% of Principal		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
In School	1,026	989	3,356,027	3,243,875	2.51%	2.46%	5.62	5.64	119.51	119.50	
Grace	313	297	882,146	854,148	0.66%	0.65%	5.90	5.86	116.22	116.47	
Repayment											
Current	22,847	22,184	68,494,263	65,971,905	51.15%	50.03%	5.35	5.35	116.01	116.77	
31-60 Days Delinquent	1,238	1,469	4,284,671	5,297,829	3.20%	4.02%	5.39	5.37	116.55	116.98	
61-90 Days Delinquent	976	831	3,365,091	2,978,820	2.51%	2.26%	5.24	5.47	118.56	113.77	
91-120 Days Delinquent	732	713	2,677,855	2,437,775	2.00%	1.85%	5.32	5.15	126.51	119.82	
121-180 Days Delinquent	839	992	2,865,866	3,441,797	2.14%	2.61%	5.24	5.30	106.48	113.81	
181-270 Days Delinquent	907	860	3,220,160	3,014,679	2.40%	2.29%	5.27	5.15	119.31	112.85	
271+ Days Delinquent	461	368	1,542,021	1,267,774	1.15%	0.96%	5.09	5.37	112.73	121.44	
Total Repayment	28,000	27,417	86,449,928	84,410,579	64.56%	64.01%	5.34	5.34	116.21	116.57	
Forbearance	4,039	4,134	16,200,117	16,373,303	12.10%	12.42%	5.40	5.42	121.85	122.52	
Deferment	7,595	7,405	25,166,317	24,591,353	18.79%	18.65%	5.20	5.18	118.91	118.60	
Claims in Progress	571	706	1,712,743	2,247,902	1.28%	1.70%	5.34	5.24	110.89	105.39	
Claims Denied	37	41	137,789	142,624	0.10%	0.11%	6.32	5.51	96.48	105.65	
<b>Total Portfolio</b>	<b>41,581</b>	<b>40,989</b>	<b>133,905,067</b>	<b>131,863,783</b>	<b>100.00%</b>	<b>100.00%</b>	<b>5.33</b>	<b>5.33</b>	<b>117.39</b>	<b>117.56</b>	

<b>Delinquency Status</b>											
	# of Loans		Principal		% of Principal		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	22,847	22,184	68,494,263	65,971,905	79.23%	78.16%	5.35	5.35	116.01	116.77	
31-60 Days Delinquent	1,238	1,469	4,284,671	5,297,829	4.96%	6.28%	5.39	5.37	116.55	116.98	
61-90 Days Delinquent	976	831	3,365,091	2,978,820	3.89%	3.53%	5.24	5.47	118.56	113.77	
91-120 Days Delinquent	732	713	2,677,855	2,437,775	3.10%	2.89%	5.32	5.15	126.51	119.82	
121-180 Days Delinquent	839	992	2,865,866	3,441,797	3.32%	4.08%	5.24	5.30	106.48	113.81	
181-270 Days Delinquent	907	860	3,220,160	3,014,679	3.72%	3.57%	5.27	5.15	119.31	112.85	
271+ Days Delinquent	461	368	1,542,021	1,267,774	1.78%	1.50%	5.09	5.37	112.73	121.44	
<b>Total Portfolio in Repayment</b>	<b>28,000</b>	<b>27,417</b>	<b>86,449,928</b>	<b>84,410,579</b>	<b>100.00%</b>	<b>100.00%</b>	<b>5.34</b>	<b>5.34</b>	<b>116.21</b>	<b>116.57</b>	

<b>Portfolio by Loan Type</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	23,155	22,826	62,435,358	61,462,507	46.63%	46.61%	5.18	5.17	114.80	114.82	
Unsubsidized Stafford Loans	17,000	16,776	66,160,462	65,228,501	49.41%	49.47%	5.27	5.27	122.02	122.28	
PLUS/GradPLUS Loans	1,426	1,387	5,309,247	5,172,775	3.96%	3.92%	7.90	7.92	90.21	90.49	
SLS Loans											
<b>Total Portfolio</b>	<b>41,581</b>	<b>40,989</b>	<b>133,905,067</b>	<b>131,863,783</b>	<b>100.00%</b>	<b>100.00%</b>	<b>5.33</b>	<b>5.33</b>	<b>117.39</b>	<b>117.56</b>	

<b>Portfolio by Program Type</b>											
	# of Loans		Principal		% of Principal		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Graduate / 4-Year Loans	31,998	31,540	108,199,593	106,493,887	80.80%	80.76%	5.33	5.33	118.63	118.84	
2-Year Loans	8,761	8,630	23,785,236	23,456,633	17.76%	17.79%	5.33	5.33	112.45	112.43	
Proprietary / Technical / Vocational Loans	820	817	1,917,353	1,910,423	1.43%	1.45%	5.36	5.36	108.70	109.42	
Unknown (Consolidation) Loans											
Other Loans	2	2	2,885	2,840	0.0022%	0.0022%	6.80	6.80	87.75	88.50	
<b>Total Portfolio</b>	<b>41,581</b>	<b>40,989</b>	<b>133,905,067</b>	<b>131,863,783</b>	<b>100.00%</b>	<b>100.00%</b>	<b>5.33</b>	<b>5.33</b>	<b>117.39</b>	<b>117.56</b>	

<b>Portfolio Indices</b>							
	# of Loans		Principal		% of Principal		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Fixed Loans	24,204	23,863	87,788,592	86,427,722	65.56%	65.54%	
Variable Loans	17,377	17,126	46,116,475	45,436,062	34.44%	34.46%	
T-Bill Loans	17,377	17,126	46,116,475	45,436,062	34.44%	34.46%	
CMT Loans							
<b>Total Portfolio</b>	<b>41,581</b>	<b>40,989</b>	<b>133,905,067</b>	<b>131,863,783</b>	<b>100.00%</b>	<b>100.00%</b>	

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

<b>Distribution Date</b>	May 27, 2014
<b>Collection Period</b>	April 1, 2014, through April 30, 2014

**Collection Activity**

<b>Collection Account</b>	<b>as of 4/30/2014</b>
Beginning Balance - April 1, 2014	2,050,852
Collection Amount Received	2642196
Reserve Account	
Excess of Required Reserve Account	
Transfer from Reserve Fund (to meet DSR requirement)	4,535
Interest on Investment Earnings	51.04
Capitalized Interest Account (after a stepdown or release date)	
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	(2,051,971)
Transfer from Department Rebate Fund	
<b>Total Available Funds</b>	<b>2,645,662</b>

<b>Fees Due for Current Period</b>	<b>as of 4/30/2014</b>
Indenture Trustee Fees	
Servicing Fees	76,921
Administration Fees	10,989
Late Fees	
Other Fees	
<b>Total Fees</b>	<b>87,910</b>

<b>Cumulative Default Rate</b>	<b>as of 4/30/2014</b>
Current Period Defaults (\$)	676,485.97
Cumulative Defaults (\$)	14,935,326.79
Cumulative Default (% of original pool balance)	9.30%
Cumulative Default (% of cumulative entered repayment balance) <sup>a</sup>	<b>11.69%</b>
Current Period Payments (Recoveries) from Guarantor (\$)	531,773.38
Current Period Borrower Recoveries (\$)	n/a
Cumulative Recoveries (\$) <sup>b</sup>	<b>\$ 12,983,777.03</b>
<b>Cumulative Recovery Rate (%)</b>	<b>86.93%</b>
<b>Cumulative Net Loss Rate (%)</b>	<b>1.22%</b>

**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
<b>Total Available Funds</b>		2,645,662
<b>First:</b> Payments required under any Joint Sharing Agreement		
<b>Second:</b> Trustee Fees		
<b>Third:</b> Servicing Fees and Backup Servicing Fees	76,921	2,568,741
<b>Fourth:</b> Administration Fees	10,989	2,557,752
<b>Fifth:</b> Noteholder Interest	74,500	2,483,252
<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	2,483,252	0

Principal and Interest Distributions	Class A-1
Quarterly Interest Due	74,500.20
Quarterly Interest Paid	74,500.20
Interest Shortfall	0
Interest Carryover Due	
Interest Carryover Paid	
Interest Carryover	
Quarterly Principal Distribution Amount	2,483,251.80
Quarterly Principal Paid	2,483,251.80
Shortfall	-
<b>Total Distribution Amount</b>	<b>2,557,752.00</b>

**2012 Series ASLA 82509  
Balance Sheet  
April 30, 2014  
(Unaudited)**

**ASSETS**

Cash	\$	-
Assets Held by Trustee		
Investments		2,971,599
Student Loans Receivable, Net		131,863,783
Accrued Interest Receivable		3,028,241
Loan Payments from Servicer Receivable		<u>367,678</u>
<b>Total Assets</b>	<b>\$</b>	<b><u><u>138,231,301</u></u></b>

**LIABILITIES AND NET ASSETS**

Notes Interest Payable	\$	74,500
Accrued Expenses - Administration/Servicing		87,910
Accrued Expenses - Special Allowance		997,937
Notes Payable		<u>128,486,406</u>
<b>Total Liabilities</b>		<b>129,646,753</b>
<b>Net Assets</b>		<b><u>8,584,548</u></b>
<b>Total Liabilities and Net Assets</b>	<b>\$</b>	<b><u><u>138,231,301</u></u></b>