

**Student Loan Backed Reporting
Monthly Distribution Report**

Issuer	ASLA 826509
Deal Name	2012
Distribution Date	July 25, 2014
Collection Period	June 1, 2014, through June 30, 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	0.652%	1ML	160,700,000	124,119,788	67,435.72	2,735,072.28	121,384,716	75.53%	11/25/2043
Total										

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	129,833,604	(2,613,710)	127,219,894
Accrued Interest	260,643	90,062	350,705
Total Pool Balance	130,094,247	(2,523,648)	127,570,599
Total Accounts Balance			
Total Trust Assets			
Weighted Average Coupon (WAC)	5.22	0.01	5.23
Weighted Average Maturity (WAM)	115.32	0.19	115.51
Number of Loans	40,400	(686)	39,714
Number of Borrowers	12,667	(210)	12,457
Average Borrower Indebtedness	10,270	(29)	10,241

Funds and Accounts			
	Beg Balance	Activity	End Balance
Reserve Account	321,216	(6,208)	315,008
Reserve Amt Required			
Capitalized Interest Account			
Capitalized Interest Account Required			
Collection Fund	2,036,078	851,478	2,887,556
Acquisition Account			
Interest Account			
Total Accounts Balance	2,357,294	845,270	3,202,564

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Investments	2,357,294	845,270	3,202,564
Loans Receivable	130,095,423	(2,523,117)	127,572,306
Interest Receivable	2,842,802	(88,684)	2,754,118
Loan Payments from Servicer Receivable	93,197	251,527	344,724
Total Assets	135,388,715	(1,515,003)	133,873,712
Liabilities			
Notes Interest Payable	65,680	1,756	67,436
Accrued Expenses	86,730	(1,682)	85,048
Special Allowance Payable	474,020	237,010	711,030
Notes Payable	126,003,154	(1,883,368)	124,119,786
Total Liabilities	126,629,584	(1,646,284)	124,983,300
Total Parity %	106.92%		107.11%

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

Note: Estimate only.

Servicer Balance				
	Principal	% of Principal	# of Loans	Clms Outstanding
Edfinancial	127,570,599	100.00%	39,714	1,723,899
Total Portfolio	127,570,599	100.00%	39,714	1,723,899

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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	841	819	2,763,452	2,757,388	2.12%	2.16%	5.64	5.62	119.49	119.49	
Grace	430	257	1,287,569	730,128	0.99%	0.57%	5.78	5.58	117.39	118.59	
Repayment											
Current	22,091	22,738	65,447,837	68,579,196	50.31%	53.76%	5.36	5.37	117.61	117.26	
31-60 Days Delinquent	1,602	1,134	5,390,189	3,895,854	4.14%	3.05%	5.15	5.25	114.49	112.33	
61-90 Days Delinquent	1,028	1,016	3,581,364	3,457,694	2.75%	2.71%	5.38	5.04	112.27	113.84	
91-120 Days Delinquent	600	722	2,151,922	2,557,221	1.65%	2.00%	5.37	5.44	113.33	114.07	
121-180 Days Delinquent	999	908	3,460,071	3,008,371	2.66%	2.36%	5.31	5.25	113.76	111.78	
181-270 Days Delinquent	914	937	3,143,528	3,320,954	2.42%	2.60%	5.16	5.22	111.17	108.52	
271+ Days Delinquent	352	409	1,301,471	1,479,694	1.00%	1.16%	5.27	5.19	111.15	119.79	
Total Repayment	27,586	27,864	84,476,381	86,298,985	64.93%	67.65%	5.34	5.34	116.58	116.32	
Forbearance	4,108	3,778	16,668,109	14,439,317	12.81%	11.32%	5.39	5.35	121.95	123.54	
Deferment	6,746	6,470	22,601,204	21,717,403	17.37%	17.02%	5.20	5.24	119.48	119.82	
Claims in Progress	651	508	2,175,936	1,578,956	1.67%	1.24%	5.25	5.31	107.15	114.08	
Claims Denied	38	18	121,597	48,423	0.09%	0.04%	5.89	5.71	129.88	105.42	
Total Portfolio	40,400	39,714	130,094,247	127,570,599	100.00%	100.00%	5.33	5.33	117.70	117.78	

Delinquency Status											
	# of Loans		Principal		% of Principal		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	22,091	22,738	65,447,837	68,579,196	77.47%	79.47%	5.36	5.37	117.61	117.26	
31-60 Days Delinquent	1,602	1,134	5,390,189	3,895,854	6.38%	4.51%	5.15	5.25	114.49	112.33	
61-90 Days Delinquent	1,028	1,016	3,581,364	3,457,694	4.24%	4.01%	5.38	5.04	112.27	113.84	
91-120 Days Delinquent	600	722	2,151,922	2,557,221	2.55%	2.96%	5.37	5.44	113.33	114.07	
121-180 Days Delinquent	999	908	3,460,071	3,008,371	4.10%	3.49%	5.31	5.25	113.76	111.78	
181-270 Days Delinquent	914	937	3,143,528	3,320,954	3.72%	3.85%	5.16	5.22	111.17	108.52	
271+ Days Delinquent	352	409	1,301,471	1,479,694	1.54%	1.71%	5.27	5.19	111.15	119.79	
Total Portfolio in Repayment	27,586	27,864	84,476,381	86,298,985	100.00%	100.00%	5.34	5.34	116.58	116.32	

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	22,506	22,155	60,579,471	59,377,782	46.57%	46.55%	5.17	5.18	114.90	114.92	
Unsubsidized Stafford Loans	16,529	16,231	64,460,262	63,352,993	49.56%	49.66%	5.27	5.28	122.50	122.59	
PLUS/GradPLUS Loans	1,365	1,328	5,054,514	4,839,823	3.89%	3.79%	7.93	7.95	89.95	89.97	
SLS Loans											
Total Portfolio	40,400	39,714	130,094,247	127,570,599	100.00%	100.00%	5.33	5.33	117.70	117.78	

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	31,079	30,596	104,978,998	103,037,544	80.69%	80.77%	5.33	5.33	118.97	119.06	
2-Year Loans	8,511	8,323	23,230,115	22,714,442	17.86%	17.81%	5.33	5.34	112.64	112.68	
Proprietary / Technical / Vocational Loans	808	793	1,882,340	1,815,867	1.45%	1.42%	5.34	5.33	109.39	109.50	
Unknown (Consolidation) Loans											
Other Loans	2	2	2,794	2,746	0.0021%	0.0022%	6.80	6.80	89.31	90.25	
Total Portfolio	40,400	39,714	130,094,247	127,570,599	100.00%	100.00%	5.33	5.33	117.70	117.78	

Portfolio Indices						
	# of Loans		Principal		% of Principal	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Fixed Loans	23,520	23,149	85,320,659	83,734,319	65.58%	65.64%
Variable Loans	16,880	16,565	44,773,588	43,836,280	34.42%	34.36%
T-Bill Loans	16,880	16,565	44,773,588	43,836,280	34.42%	34.36%
CMT Loans						
Total Portfolio	40,400	39,714	130,094,247	127,570,599	100.00%	100.00%

**Student Loan Backed Reporting
Monthly Distribution Report**

Distribution Date	July 25, 2014
Collection Period	June 1, 2014, through June 30, 2014

Collection Activity

Collection Account	as of 6/30/2014
Beginning Balance - June 1, 2014	2,036,078
Collection Amount Received	2,832,388
Reserve Account	
Excess of Required Reserve Account	
Transfer from Reserve fund (to meet DSR requirement)	6,208
Interest on Investment Earnings	61
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	(1,987,180)
Transfer from Department Rebate Fund	
Total Available Funds	2,887,556

Fees Due for Current Period	as of 6/30/2014
Indenture Trustee Fees	
Servicing Fees	74,417
Administration Fees	10,631
Late Fees	
Other Fees	
Total Fees	85,048

Cumulative Default Rate	as of 6/30/2014
Current Period Defaults (\$)	802,135.38
Cumulative Defaults (\$)	16,481,381.45
Cumulative Default (% of original pool balance)	10.27%
Cumulative Default (% of cumulative entered repayment balance) ^a	13.28%
Current Period Payments (Recoveries) from Guarantor (\$)	1,157,327.65
Current Period Borrower Recoveries (\$)	n/a
Cumulative Recoveries (\$) ^b	\$ 14,332,658.21
Cumulative Recovery Rate (%)	86.96%
Cumulative Net Loss Rate (%)	1.34%
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

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Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		2,887,556
First: Payments required under any Joint Sharing Agreement		
Second: Trustee Fees		
Third: Servicing Fees and Backup Servicing Fees	74,417	2,813,139
Fourth: Administration Fees	10,631	2,802,508
Fifth: Noteholder Interest	67,435.72	2,735,072.25
Sixth: Reinstate the balance of the Reserve Fund up to the Specified Reserve Fund Balance		
Seventh: Noteholder Principal, until paid in full	2,735,072.28	(0.0)

Principal and Interest Distributions	Class A-1
Quarterly Interest Due	67,435.72
Quarterly Interest Paid	67,435.72
Interest Shortfall	-
Interest Carryover Due	-
Interest Carryover Paid	-
Interest Carryover	-
Quarterly Principal Distribution Amount	2,735,072.28
Quarterly Principal Paid	2,735,072.28
Shortfall	-
Total Distribution Amount	2,802,508.00

**2012 Series ASLA 826509
Monthly Distribution Report
June 30, 2014
(Unaudited)**

ASSETS

Cash	\$ -
Assets Held by Trustee	
Investments	3,202,564
Student Loans Receivable, Net	127,572,306
Accrued Interest Receivable	2,754,118
Loan Payments from Servicer Receivable	<u>344,724</u>
Total Assets	<u><u>\$ 133,873,712</u></u>

LIABILITIES AND NET ASSETS

Notes Interest Payable	\$ 67,436
Accrued Expenses - Administration/Servicing	85,048
Accrued Expenses - Special Allowance	711,030
Notes Payable	<u>124,119,786</u>
Total Liabilities	124,983,300
Net Assets	<u>8,890,412</u>
Total Liabilities and Net Assets	<u><u>\$ 133,873,712</u></u>