

Student Loan Backed Reporting Template
Monthly Distribution Report

Issuer	ASLA 826509
Deal Name	2012
Distribution Date	November 27, 2014
Collection Period	October 1, 2014, through October 31, 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	113,918,976	59,836	3,049,902	110,869,074	68.99%	11/25/2043
Total										

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	120,528,760	(2,529,808)	117,998,952
Capitalized Interest	218,495	(22,981)	195,514
Total Pool Balance	120,747,255	(2,552,789)	118,194,466
Total Accounts Balance			
Total Trust Assets			
Weighted Average Coupon (WAC)	5.23	0.01	5.23
Weighted Average Maturity (WAM)	115.39	(0.06)	115.33
Number of Loans	37,792	(752)	37,040
Number of Borrowers	11,870	(242)	11,628
Average Borrower Indebtedness	10.172	(8)	10.165

Funds and Accounts			
	Beg Balance	Activity	End Balance
Reserve Account	300,000	-	300,000
Reserve Amt Required			
Capitalized Interest Account			
Capitalized Interest Account Required			
Collection Fund	3,145,219	44,290	3,189,509
Acquisition Account			
Interest Account			
Total Accounts Balance	3,445,219	44,290	3,489,509

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Investments	3,445,219	44,290	3,489,509
Loans Receivable, net	120,747,255	(2,552,789)	118,194,466
Interest Receivable	2,643,549	43,241	2,686,790
Due from 2014 Fund	2,414	57,843	60,257
Loan Payments from Servicer Receivable	254,907	(212,920)	41,987
Total Assets	127,093,344	(2,620,335)	124,473,009
Liabilities			
Notes Interest Payable	68,019	(6,609)	61,410
Accrued Expenses - Administration/Servicing	80,498	(1,701)	78,797
Accrued Expenses - Special Allowance	479,136	477,895	957,031
Notes Payable	116,914,686	(2,995,711)	113,918,975
Total Liabilities	117,542,339	(2,526,127)	115,016,212
Total Parity %	108.13%	0.10%	108.22%

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

Note: Estimate only.

Servicer Balance				
	Principal	% of Principal	# of Loans	Clims Outstanding
Edfinancial	118,194,466	100.00%	37,040	1,092,712
Total Portfolio	118,194,466	100.00%	37,040	1,092,712

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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	671	612	2,187,044	1,987,122	1.81%	1.68%	5.63	5.63	119.41	119.46	
Grace	344	381	1,109,661	1,224,740	0.92%	1.04%	5.66	5.66	117.00	116.75	
Repayment											
Current	20,717	20,447	61,306,229	60,413,693	50.77%	51.11%	5.35	5.35	117.55	116.94	
31-60 Days Delinquent	960	1,052	3,051,685	3,433,055	2.53%	2.90%	5.20	5.32	118.84	125.08	
61-90 Days Delinquent	880	633	3,230,320	1,952,456	2.68%	1.65%	5.38	4.99	113.17	118.74	
91-120 Days Delinquent	497	602	1,831,590	2,273,538	1.52%	1.92%	5.24	5.55	116.53	109.75	
121-180 Days Delinquent	653	582	2,248,124	2,177,134	1.86%	1.84%	5.18	5.32	113.02	112.94	
181-270 Days Delinquent	892	805	3,042,352	2,755,455	2.52%	2.33%	5.33	5.22	110.18	111.47	
271+ Days Delinquent	379	382	1,337,827	1,308,354	1.11%	1.11%	5.04	5.19	102.63	109.44	
Total Repayment	24,978	24,503	76,048,127	74,313,685	62.98%	62.87%	5.33	5.34	116.70	116.69	
Forbearance	4,410	4,847	16,736,335	18,123,023	13.86%	15.33%	5.43	5.36	122.32	121.64	
Deferment	6,912	6,390	23,082,821	21,507,552	19.12%	18.20%	5.23	5.28	117.66	118.24	
Claims in Progress	477	304	1,583,267	1,029,609	1.31%	0.87%	5.13	5.25	114.85	101.19	
Claims Denied	-	3	-	8,734	0.00%	0.01%	#DIV/0!	5.02	#DIV/0!	86.45	
Total Portfolio	37,792	37,040	120,747,255	118,194,466	100.00%	100.00%	5.33	5.34	117.69	117.64	

Delinquency Status											
	# of Loans		Principal		% of Principal		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	20,717	20,447	61,306,229	60,413,693	80.62%	81.30%	5.35	5.35	117.55	116.94	
31-60 Days Delinquent	960	1,052	3,051,685	3,433,055	4.01%	4.62%	5.20	5.32	118.84	125.08	
61-90 Days Delinquent	880	633	3,230,320	1,952,456	4.25%	2.63%	5.38	4.99	113.17	118.74	
91-120 Days Delinquent	497	602	1,831,590	2,273,538	2.41%	3.06%	5.24	5.55	116.53	109.75	
121-180 Days Delinquent	653	582	2,248,124	2,177,134	2.96%	2.93%	5.18	5.32	113.02	112.94	
181-270 Days Delinquent	892	805	3,042,352	2,755,455	4.00%	3.71%	5.33	5.22	110.18	111.47	
271+ Days Delinquent	379	382	1,337,827	1,308,354	1.76%	1.76%	5.04	5.19	102.63	109.44	
Total Portfolio in Repayment	24,978	24,503	76,048,127	74,313,685	100.00%	100.00%	5.33	5.34	116.70	116.69	

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	21,072	20,656	56,020,781	54,741,714	46.40%	46.31%	5.17	5.18	114.58	114.50	
Unsubsidized Stafford Loans	15,469	15,162	60,224,974	59,040,133	49.88%	49.95%	5.28	5.29	122.69	122.63	
PLUS/GradPLUS Loans	1,251	1,222	4,501,500	4,412,618	3.73%	3.73%	7.95	7.96	89.52	89.84	
SLS Loans											
Total Portfolio	37,792	37,040	120,747,255	118,194,466	100.00%	100.00%	5.33	5.34	117.69	117.64	

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	29,109	28,541	97,469,979	95,450,566	80.72%	80.76%	5.33	5.34	118.88	118.80	
2-Year Loans	7,940	7,774	21,584,505	21,128,024	17.88%	17.88%	5.34	5.34	112.89	112.99	
Proprietary / Technical / Vocational Loans	741	723	1,690,177	1,613,330	1.40%	1.36%	5.30	5.31	110.28	110.22	
Unknown (Consolidation) Loans											
Other Loans	2	2	2,593	2,546	0.0021%	0.0022%	6.80	6.80	93.78	94.99	
Total Portfolio	37,792	37,040	120,747,255	118,194,466	100.00%	100.00%	5.33	5.34	117.69	117.64	

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

Distribution Date	November 25, 2014
Collection Period	October 1, 2014, through October 31, 2014

Collection Activity

Collection Account	as of 10/31/2014
Beginning Balance - October 1, 2014	3,145,219
Collection Amount Received	3,189,437
Reserve Account	
Excess of Required Reserve Account	72.11
Interest on Investment Earnings	72.11
Capitalized Interest Account (after a stepdown or release date)	
Payments from Guarantor	
Transfer from 2010 Collection Fund for correction of error	
Required repurchases	
Special Allowance Payable to the Department of Education	
Consolidation Rebate Fees	
Transfer from Capitalized Interest Fund	
Principal payments, interest payments, administration fees, servicing fees, and trustee fees	(3,145,219)
Transfer to Department Rebate Fund	
Total Available Funds	3,189,509

Fees Due for Current Period	as of 10/31/2014
Indenture Trustee Fees	974.29
Servicing Fees	68,947
Administration Fees	9,850
Late Fees	
Other Fees	
Total Fees	79,771

Cumulative Default Rate	as of 10/31/2014
Current Period Defaults (\$)	779,652.87
Cumulative Defaults (\$)	19,738,932.60
Cumulative Default (% of original pool balance)	12.29%
Cumulative Default (% of cumulative entered repayment balance) ^a	17.17%
Current Period Payments (Recoveries) from Guarantor (\$)	1,307,817.03
Current Period Borrower Recoveries (\$)	n/a
Cumulative Recoveries (\$) ^b	\$ 17,479,137.67
Cumulative Recovery Rate (%)	88.55%
Cumulative Net Loss Rate (%)	1.41%
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		3,189,509
First: Payments required under any Joint Sharing Agreement		
Second: Trustee Fees	974.29	3,188,534
Third: Servicing Fees and Backup Servicing Fees	68,947	3,119,587
Fourth: Administration Fees	9,850	3,109,737
Fifth: Noteholder Interest	59,836.08	3,049,901
Sixth: Reinstate the balance of the Reserve Fund up to the Specified Reserve Fund Balance		
Seventh: Noteholder Principal, until paid in full	3,049,902	(0)

Principal and Interest Distributions	Class A-1
Quarterly Interest Due	59,836
Quarterly Interest Paid	59,836
Interest Shortfall	-
Interest Carryover Due	-
Interest Carryover Paid	-
Interest Carryover	-
Quarterly Principal Distribution Amount	3,049,902
Quarterly Principal Paid	3,049,902
Shortfall	-
Total Distribution Amount	3,109,738

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

ASSETS

Cash	\$	-
Assets Held by Trustee		
Investments		3,489,509
Loans Receivable, net		118,194,466
Interest Receivable		2,686,790
Due From 2014 Fund		60,257
Loan Payments from Servicer Receivable		41,987
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Total Assets	\$	124,473,009
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LIABILITIES AND NET ASSETS

Notes Interest Payable	\$	61,410
Accrued Expenses - Administration/Servicing		78,797
Accrued Expenses - Special Allowance		957,031
Notes Payable		113,918,975
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Total Liabilities		115,016,212
Net Assets		9,456,797
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Total Liabilities and Net Assets	\$	124,473,009
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