

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

Issuer	ASLA 826509
Deal Name	2012
Distribution Date	October 27, 2014
Collection Period	September 1, 2104, through September 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		1ML	160,700,000	116,914,687	68,019.22	2,995,711.19	113,918,976	70.89%	11/25/2043
<b>Total</b>										

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	123,143,794	(2,615,034)	120,528,760
Accrued Interest	249,918	(31,423)	218,495
<b>Total Pool Balance</b>	<b>123,393,712</b>	<b>(2,646,457)</b>	<b>120,747,255</b>
Total Accounts Balance			
Total Trust Assets			
Weighted Average Coupon (WAC)	5.22	0.01	5.23
Weighted Average Maturity (WAM)	115.31	0.08	115.39
Number of Loans	38,466	(674)	37,792
Number of Borrowers	12,066	(196)	11,870
Average Borrower Indebtedness	10,227	(54)	10,172

Funds and Accounts			
	Beg Balance	Activity	End Balance
Reserve Account	303,462	(3,462)	300,000
Reserve Amt Required			
Capitalized Interest Account			
Capitalized Interest Account Required			
Collection Fund	2,107,437	1,037,782	3,145,219
Acquisition Account			
Interest Account			
<b>Total Accounts Balance</b>	<b>2,410,899</b>	<b>1,034,320</b>	<b>3,445,219</b>

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
<b>Assets</b>			
Investments	2,410,899	1,034,320	3,445,219
Loan Receivable	123,394,417	(2,647,162)	120,747,255
Interest Receivable	2,610,483	33,066	2,643,549
Due From 2014 Fund	8,260	(5,846)	2,414
Loan Payments from Servicer Receivable	248,252	6,655	254,907
<b>Total Assets</b>	<b>128,672,311</b>	<b>(1,578,967)</b>	<b>127,093,344</b>
<b>Liabilities</b>			
Notes Interest Payable	67,046	973	68,019
Accrued Expenses - Administration/Servicing	82,263	(1,765)	80,498
Accrued Expenses - Special Allowance	326,074	153,062	479,136
Notes Payable	118,970,860	(1,956,174)	116,914,686
<b>Total Liabilities</b>	<b>119,346,243</b>	<b>(1,803,904)</b>	<b>117,542,339</b>
<b>Total Parity %</b>	<b>107.81%</b>	<b>0.31%</b>	<b>108.13%</b>

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

Note: Estimate only.

Servicer Balance				
	Principal	% of Principal	# of Loans	Clims Outstanding
Edfinancial	120,747,255	100.00%	37,792	1,663,873
<b>Total Portfolio</b>	<b>120,747,255</b>		<b>37,792</b>	<b>1,663,873</b>

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	# of Loans		Principal		% of Principal		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
	In School	707	671	2,338,414	2,187,044	1.90%	1.81%	5.67	5.63	119.40
Grace	347	344	1,068,156	1,109,661	0.87%	0.92%	5.47	5.66	116.98	117.00
Repayment										
Current	20,907	20,717	61,306,494	61,306,229	49.68%	50.77%	5.32	5.35	117.31	117.55
31-60 Days Delinquent	1,393	960	5,114,194	3,051,685	4.14%	2.53%	5.38	5.20	114.58	118.84
61-90 Days Delinquent	795	880	2,815,142	3,230,320	2.28%	2.68%	5.28	5.38	122.00	113.17
91-120 Days Delinquent	447	497	1,545,884	1,831,590	1.25%	1.52%	5.38	5.24	108.44	116.53
121-180 Days Delinquent	933	653	3,298,774	2,248,124	2.67%	1.86%	5.18	5.18	113.21	113.02
181-270 Days Delinquent	869	892	3,000,381	3,042,352	2.43%	2.52%	5.27	5.33	112.28	110.18
271+ Days Delinquent	423	379	1,507,492	1,337,827	1.22%	1.11%	5.22	5.04	100.12	102.63
Total Repayment	25,767	24,978	78,588,362	76,048,127	63.69%	62.98%	5.31	5.33	116.43	116.70
Forbearance	4,678	4,410	17,954,967	16,736,335	14.55%	13.86%	5.46	5.43	121.40	122.32
Deferment	6,483	6,912	21,744,015	23,082,821	17.62%	19.12%	5.22	5.23	118.45	117.66
Claims in Progress	468	477	1,655,300	1,583,267	1.34%	1.31%	5.27	5.13	118.98	114.85
Claims Denied	16	-	44,498	-	0.04%	0.00%	4.66	-	114.58	-
<b>Total Portfolio</b>	<b>38,466</b>	<b>37,792</b>	<b>123,393,712</b>	<b>120,747,255</b>	<b>100.00%</b>	<b>100.00%</b>	<b>5.33</b>	<b>5.33</b>	<b>117.60</b>	<b>117.69</b>

	# of Loans		Principal		% of Principal		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
	Current	20,907	20,717	61,306,494	61,306,229	78.01%	80.62%	5.32	5.35	117.31
31-60 Days Delinquent	1,393	960	5,114,194	3,051,685	6.51%	4.01%	5.38	5.20	114.58	118.84
61-90 Days Delinquent	795	880	2,815,142	3,230,320	3.58%	4.25%	5.28	5.38	122.00	113.17
91-120 Days Delinquent	447	497	1,545,884	1,831,590	1.97%	2.41%	5.38	5.24	108.44	116.53
121-180 Days Delinquent	933	653	3,298,774	2,248,124	4.20%	2.96%	5.18	5.18	113.21	113.02
181-270 Days Delinquent	869	892	3,000,381	3,042,352	3.82%	4.00%	5.27	5.33	112.28	110.18
271+ Days Delinquent	423	379	1,507,492	1,337,827	1.92%	1.76%	5.22	5.04	100.12	102.63
<b>Total Portfolio in Repayment</b>	<b>25,767</b>	<b>24,978</b>	<b>78,588,362</b>	<b>76,048,127</b>	<b>100.00%</b>	<b>100.00%</b>	<b>5.31</b>	<b>5.33</b>	<b>116.43</b>	<b>116.70</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	21,441	21,072	57,254,859	56,020,781	46.40%	46.40%	5.17	5.17	114.62	114.58
Unsubsidized Stafford Loans	15,751	15,469	61,485,905	60,224,974	49.83%	49.88%	5.27	5.28	122.47	122.69
PLUS/GradPLUS Loans	1,274	1,251	4,652,949	4,501,500	3.77%	3.73%	7.96	7.95	89.97	89.52
SLS Loans										
<b>Total Portfolio</b>	<b>38,466</b>	<b>37,792</b>	<b>123,393,712</b>	<b>120,747,255</b>	<b>100.00%</b>	<b>100.00%</b>	<b>5.33</b>	<b>5.33</b>	<b>117.60</b>	<b>117.69</b>

	# of Loans		Principal		% of Principal		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
	Graduate / 4-Year Loans	29,637	29,109	99,708,532	97,469,979	80.81%	80.72%	5.32	5.33	118.82
2-Year Loans	8,077	7,940	21,962,187	21,584,505	17.80%	17.88%	5.33	5.34	112.68	112.89
Proprietary / Technical / Vocational Loans	750	741	1,720,340	1,690,177	1.39%	1.40%	5.30	5.30	109.88	110.28
Unknown (Consolidation) Loans										
Other Loans	2	2	2,654	2,593	0.00%	0.00%	6.80	6.80	92.23	93.78
<b>Total Portfolio</b>	<b>38,466</b>	<b>37,792</b>	<b>123,393,712</b>	<b>120,747,255</b>	<b>100.00%</b>	<b>100.00%</b>	<b>5.33</b>	<b>5.33</b>	<b>117.60</b>	<b>117.69</b>

	# of Loans		Principal		% of Principal	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	Fixed Loans	22,399	22,052	81,052,868	79,482,203	65.69%
Variable Loans	16,067	15,740	42,340,844	41,265,052	34.31%	34.17%
T-Bill Loans	16,067	15,740	42,340,844	41,265,052	34.31%	34.17%
CMT Loans						
<b>Total Portfolio</b>	<b>38,466</b>	<b>37,792</b>	<b>123,393,712</b>	<b>120,747,255</b>	<b>100.00%</b>	<b>100.00%</b>

Distribution Date  
October 2014

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

<b>Distribution Date</b>	October 27, 2014
<b>Collection Period</b>	September 1, 2014, through September 30, 2014

**Collection Activity**

<b>Collection Account</b>	<b>as of 9/30/2014</b>
Beginning Balance - September 1, 2014	2,107,437
Collection Amount Received	3,150,454
Reserve Account	
Excess of Required Reserve Account	3,462
Interest on Investment Earnings	66
Capitalized Interest Account (after a stepdown or release date)	
Payments from Guarantor	
Transfer from 2010 Collection Fund for correction of error	
Required repurchases	(8,763)
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	(2,107,437)
Transfer to Department Rebate Fund	
<b>Total Available Funds</b>	<b>3,145,219</b>

<b>Fees Due for Current Period</b>	<b>as of 9/30/2014</b>
Indenture Trustee Fees	
Servicing Fees	70,436
Administration Fees	10,062
Late Fees	
Trustee Fees	991
<b>Total Fees</b>	<b>81,489</b>

<b>Cumulative Default Rate</b>	<b>as of 9/30/2014</b>
Current Period Defaults (\$)	817,979.02
Cumulative Defaults (\$)	18,959,279.73
Cumulative Default (% of original pool balance)	11.81%
Cumulative Default (% of cumulative entered repayment balance) <sup>a</sup>	<b>16.14%</b>
Current Period Payments (Recoveries) from Guarantor (\$)	942,417.09
Current Period Borrower Recoveries (\$)	n/a
Cumulative Recoveries (\$) <sup>b</sup>	<b>\$ 16,708,368.95</b>
<b>Cumulative Recovery Rate (%)</b>	<b>88.13%</b>
<b>Cumulative Net Loss Rate (%)</b>	<b>1.40%</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>		3,145,219
<b>First:</b> Payments required under any Joint Sharing Agreement		
<b>Second:</b> Trustee Fees	991	3,144,228
<b>Third:</b> Servicing Fees and Backup Servicing Fees	70,436	3,073,792
<b>Fourth:</b> Administration Fees	10,062	3,063,730
<b>Fifth:</b> Noteholder Interest	68,019	2,995,711
<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	2,995,711	(0)

<b>Principal and Interest Distributions</b>	<b>Class A-1</b>
Monthly Interest Due	68,019
Monthly Interest Paid	68,019
Interest Shortfall	-
Interest Carryover Due	-
Interest Carryover Paid	-
Interest Carryover	-
Monthly Principal Distribution Amount	2,995,711
Monthly Principal Paid	2,995,711
Shortfall	-
<b>Total Distribution Amount</b>	<b>3,063,730</b>

**ASLA 826509 2012 Series  
Balance Sheet  
Final Date  
(Unaudited)**

**ASSETS**

Cash	\$	-
Assets Held by Trustee		
Investments		3,445,219
Student Loans Receivable, Net		120,747,255
Accrued Interest Receivable		2,643,549
Due From 2014 Fund		2,414
Loan Payments from Servicer Receivable		254,907
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<b>Total Assets</b>	<b>\$</b>	<b>127,093,344</b>
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**LIABILITIES AND NET ASSETS**

Notes Interest Payable	\$	68,019
Accrued Expenses - Administration/Servicing		80,498
Accrued Expenses - Special Allowance		479,136
Notes Payable		116,914,686
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<b>Total Liabilities</b>		<b>117,542,339</b>
<b>Net Assets</b>		<b>9,551,005</b>
		<hr/>
<b>Total Liabilities and Net Assets</b>	<b>\$</b>	<b>127,093,344</b>
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