

**Student Loan Backed Reporting
Monthly Distribution Report**

Issuer	ASLA 826509
Deal Name	2012
Distribution Date	October 25, 2013
Collection Period	September 1, 2013, through September 30, 2013
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 ^a	% of Securities	Maturity
A-1	041150DK6	0.67885%	1ML	160,700,000	144,254,543	81,602.73	2,299,009.27	141,955,534	88.34%	11/25/2028
Total										

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	147,850,537	(2,331,537)	145,519,000
Accrued Interest	263,929	(46,702)	217,227
Total Pool Balance	148,114,466	(2,378,240)	145,736,226
Total Accounts Balance			
Total Trust Assets			
Weighted Average Coupon (WAC)	5.19	0.01	5.19
Weighted Average Maturity (WAM)	114.92	(0.13)	114.79
Number of Loans	45,971	(668)	45,303
Number of Borrowers	14,586	(206)	14,380
Average Borrower Indebtedness	10,383	(17)	10,366

Funds and Accounts			
	Beg Balance	Activity	End Balance
Reserve Account	373,793	(6,872)	366,921
Reserve Amt Required			
Capitalized Interest Account	500,000	(500,000)	0
Capitalized Interest Account Required			
Collection Fund	2,196,256	281,515	2,477,771
Acquisition Account			
Interest Account			
Total Accounts Balance	3,070,050	(225,357)	2,844,692

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Investments	3,070,050	(225,357)	2,844,692
Loans Receivable	148,119,813	(2,381,547)	145,738,265
Interest Receivable	3,523,141	96,978	3,620,119
Loan Payments from Servicer Receivable	240,213	393,436	633,649
Total Assets	154,953,216	(2,116,491)	152,836,725
Liabilities			
Notes Interest Payable	83,662	(2,059)	81,603
Accrued Expenses	98,746	(1,587)	97,159
Special Allowance Payable	511,170	255,584	766,754
Notes Payable	146,768,390	(2,513,848)	144,254,542
Total Liabilities	147,461,968	(2,261,910)	145,200,058
Total Parity %	105.08%		105.26%

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

Note: Estimate only.

Servicer Balance				
	Principal	% of Principal	# of Loans	Cims Outstanding
Edfinancial	145,736,226	100.00%	45,303	2,914,783.01
Total Portfolio	145,736,226		45,303	2,914,783.01

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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	1,576	1,309	5,079,463	4,170,789	3.43%	2.86%	5.73	5.70	119.65	119.59
Grace	622	835	1,779,983	2,556,492	1.20%	1.75%	5.94	5.92	115.72	116.54
Repayment										
Current	22,265	21,638	66,130,943	64,389,526	44.65%	44.18%	5.32	5.34	116.34	115.77
31-60 Days Delinquent	1,819	1,379	6,062,285	4,598,642	4.09%	3.16%	5.36	5.18	121.03	115.16
61-90 Days Delinquent	1,089	1,234	3,786,944	4,233,546	2.56%	2.90%	5.13	5.27	115.67	122.29
91-120 Days Delinquent	862	707	2,783,639	2,369,822	1.88%	1.63%	5.22	4.99	111.65	113.83
121-180 Days Delinquent	1,099	1,130	3,740,483	3,736,383	2.53%	2.56%	5.30	5.27	110.61	110.97
181-270 Days Delinquent	1,046	991	3,628,096	3,390,919	2.45%	2.33%	5.37	5.31	118.85	118.43
271+ Days Delinquent	543	512	1,812,531	1,721,455	1.22%	1.18%	5.02	5.38	114.07	116.32
Total Repayment	28,723	27,591	87,944,920	84,440,293	59.38%	57.94%	5.31	5.32	116.30	115.91
Forbearance	5,286	5,208	20,969,629	20,410,085	14.16%	14.00%	5.33	5.35	122.26	121.99
Deferment	8,843	9,477	29,325,334	31,384,031	19.80%	21.53%	5.19	5.19	117.88	118.94
Claims in Progress	821	812	2,590,061	2,569,983	1.75%	1.76%	5.01	5.05	112.64	109.89
Claims Denied	100	71	425,077	204,554	0.29%	0.14%	5.19	5.72	118.30	108.21
Total Portfolio	45,971	45,303	148,114,466	145,736,226	100.00%	100.00%	5.30	5.31	117.50	117.42

Delinquency Status										
	# of Loans		Principal		% of Principal		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	22,265	21,638	66,130,943	64,389,526	75.20%	76.25%	5.32	5.34	116.34	115.77
31-60 Days Delinquent	1,819	1,379	6,062,285	4,598,642	6.89%	5.45%	5.36	5.18	121.03	115.16
61-90 Days Delinquent	1,089	1,234	3,786,944	4,233,546	4.31%	5.01%	5.13	5.27	115.67	122.29
91-120 Days Delinquent	862	707	2,783,639	2,369,822	3.17%	2.81%	5.22	4.99	111.65	113.83
121-180 Days Delinquent	1,099	1,130	3,740,483	3,736,383	4.25%	4.42%	5.30	5.27	110.61	110.97
181-270 Days Delinquent	1,046	991	3,628,096	3,390,919	4.13%	4.02%	5.37	5.31	118.85	118.43
271+ Days Delinquent	543	512	1,812,531	1,721,455	2.06%	2.04%	5.02	5.38	114.07	116.32
Total Portfolio in Repayment	28,723	27,591	87,944,920	84,440,293	100.00%	100.00%	5.31	5.32	116.30	115.91

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	25,569	25,199	69,660,117	68,458,734	47.03%	46.97%	5.16	5.16	115.33	115.13
Unsubsidized Stafford Loans	18,747	18,475	72,260,213	71,185,691	48.79%	48.85%	5.23	5.24	122.04	122.03
PLUS/GradPLUS Loans	1,655	1,629	6,194,136	6,091,801	4.18%	4.18%	7.80	7.82	89.05	89.18
SLS Loans										
Total Portfolio	45,971	45,303	148,114,466	145,736,226	100.00%	100.00%	5.30	5.31	117.50	117.42

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	35,335	34,837	119,687,754	117,806,403	80.81%	80.84%	5.30	5.31	118.71	118.62
2-Year Loans	9,690	9,536	26,200,173	25,735,089	17.69%	17.66%	5.31	5.32	112.50	112.49
Proprietary / Technical / Vocational Loans	944	928	2,223,348	2,191,587	1.50%	1.50%	5.36	5.38	111.80	110.57
Unknown (Consolidation) Loans										
Other Loans	2	2	3,191	3,148	0.0022%	0.0022%	6.80	6.80	84.08	84.47
Total Portfolio	45,971	45,303	148,114,466	145,736,226	100.00%	100.00%	5.30	5.31	117.50	117.42

Portfolio Indices						
	# of Loans		Principal		% of Principal	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Fixed Loans	26,584	26,246	96,092,520	94,828,529	64.88%	65.07%
Variable Loans	19,387	19,057	52,021,946	50,907,697	35.12%	34.93%
T-Bill Loans	19,387	19,057	52,021,946	50,907,697	35.12%	34.93%
CMT Loans						
Total Portfolio	45,971	45,303	148,114,466	145,736,226	100.00%	100.00%

Student Loan Backed Reporting Monitoring Waterfall and Collections

Distribution Date

October 25, 2013

Collection Period

September 1, 2013, through September 30, 2013

Collection Activity

Collection Account	as of 9/30/2013
Beginning Balance - September 1, 2013	2,696,256
Collection Account Received	1,972,047
Reserve Account	
Excess of Required Reserve Account	
Transfer from Reserve fund (to meet DSR requirement)	6,872
Interest on Investment Earnings	121
Acquisition Account	
Payments from Guarantor	
Transfer to 2010 Collection Fund for correction of error	
Prepayments	
Special Allowance Payable to Department of Education	
Consolidation Rebate Fees	
Transfer from Capitalized Interest Fund	500,000
Principal payments, interest payments, administration fees, servicing fees, and trustee fees	(2,697,525)
Transfer to Department Rebate Fund	
Total Available Funds	2,477,771

Fees Due for Current Period

as of 9/30/2013

Indenture Trustee Fees	
Servicing Fees	85,014
Administration Fees	12,145
Late Fees	
Other Fees	
Total Fees	97,159

Cumulative Default Rate

as of 9/30/2013

Current Period Defaults (\$)	1,231,815.22
Cumulative Defaults (\$)	9,341,689.22
Cumulative Default (% of original pool balance)	5.82%
Cumulative Default (% of cumulative entered repayment balance) ^a	6.72%
Current Period Payments (Recoveries) from Guarantor (\$)	1,346,998.48
Current Period Borrower Recoveries (\$)	n/a
Cumulative Recoveries (\$) ^b	\$ 6,782,477.14
Cumulative Recovery Rate (%)	72.60%
Cumulative Net Loss Rate (%)	1.59%

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

Distribution Date

October 2013

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

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		2,477,771
First: Payments required under any Joint Sharing Agreement		
Second: Trustee Fees		
Third: Servicing Fees and Backup Servicing Fees	85,014	2,392,757
Fourth: Administration Fees	12,145	2,380,612
Fifth: Noteholder Interest	81,603	2,299,010
Sixth: Reinstate the balance of the Reserve Fund up to the Specified Reserve Fund Balance		
Seventh: Noteholder Principal, until paid in full	2,299,009	0

Principal and Interest Distributions	Class A-1
Quarterly Interest Due	81,602.73
Quarterly Interest Paid	81,602.73
Interest Shortfall	0
Interest Carryover Due	
Interest Carryover Paid	
Interest Carryover	0
Quarterly Principal Distribution Amount	2,299,009.27
Quarterly Principal Paid	2,299,009.27
Shortfall	-
Total Distribution Amount	2,380,612.00

Name of Issuer/Deal/Series
Balance Sheet
September 30, 2013
(Unaudited)

ASSETS

Cash	\$	-
Assets Held by Trustee		
Investments		2,844,692
Student Loans Receivable, Net		145,738,265
Accrued Interest Receivable		3,620,119
Loan Payments from Servicer Receivable		633,649
Deferred Bond Issuance Costs		1,161,253
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Total Assets	\$	153,997,978
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LIABILITIES AND NET ASSETS

Notes Interest Payable	\$	81,603
Accrued Expenses		97,159
Special Allowance Payable		766,754
Notes Payable		144,254,542
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Total Liabilities		145,200,058
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Net Assets		8,797,920
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Total Liabilities and Net Assets	\$	153,997,978
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