

**Student Loan Backed Reporting
Monthly Distribution Report**

Issuer	ASLA 826509
Deal Name	2012
Distribution Date	December 26, 2013
Collection Period	November 1, 2013, through November 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	% of Securities	Maturity
A-1	041150DK6		1ML	160,700,000	139,344,171	79,912.85	2,293,258.15	137,050,913	85.28%	11/25/2043
Total										

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	143,651,422	(1,706,611)	141,944,811
Accrued Interest	341,026	(341,026)	
Total Pool Balance	143,992,448	(2,047,637)	141,944,811
Total Accounts Balance			
Total Trust Assets			
Weighted Average Coupon (WAC)	5.20	0.02	5.21
Weighted Average Maturity (WAM)	114.65	0.09	114.74
Number of Loans	44,695	(598)	44,097
Number of Borrowers	14,181	(215)	13,966
Average Borrower Indebtedness	10,385	(9.20)	10,376.08

Funds and Accounts

	Beg Balance	Activity	End Balance
Reserve Account	360,636	(5,747)	354,889
Reserve Amt Required			
Capitalized Interest Account			
Capitalized Interest Account Required			
Collection Fund	2,789,282	(321,480)	2,467,802
Acquisition Account			
Interest Account			
Total Accounts Balance	3,149,918	(327,227)	2,822,691

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Investments	3,149,918	(327,227)	2,822,691
Loans Receivable	143,993,568	(2,047,121)	141,946,447
Interest Receivable	3,668,539	(500,901)	3,167,638
Loans Payments from Servicer Receivable	184,293	(98,973)	85,320
Total Assets	150,996,319	(2,974,223)	148,022,096
Liabilities			
Notes Interest Payable	81,924	(2,011)	79,913
Accrued Expenses	95,995	(1,364)	94,631
Special Allowance Payable	1,022,975	(510,533)	512,442
Notes Payable	141,955,533	(2,611,364)	139,344,169
Total Liabilities	143,156,426	0	140,031,155
Total Parity %	105.48%		105.71%

CPR (constant pmt rate)

	%
Current	3-4%
Lifetime	3-4%

Note: Estimate only.

Servicer Balance

	Principal	% of Principal	# of Loans	Clims Outstanding
Edfinancial	141,944,811	100.00%	44,097	2,951,101
Total Portfolio	141,944,811		44,097	2,951,101

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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	1,298	1,254	4,098,247	3,977,642	2.85%	2.80%	5.70	5.69	119.51	119.51	
Grace	770	261	2,365,904	846,711	1.64%	0.60%	5.95	5.83	116.09	116.26	
Repayment											
Current	21,245	22,250	62,955,490	65,957,583	43.72%	46.47%	5.33	5.34	114.49	114.56	
31-60 Days Delinquent	1,611	1,441	5,690,430	5,236,934	3.95%	3.69%	5.28	5.22	129.50	118.35	
61-90 Days Delinquent	837	1,002	2,899,567	3,592,512	2.01%	2.53%	5.15	5.23	110.89	130.06	
91-120 Days Delinquent	849	612	2,834,379	2,113,681	1.97%	1.49%	5.33	5.16	122.78	112.09	
121-180 Days Delinquent	1,084	1,126	3,586,262	3,759,121	2.49%	2.65%	5.09	5.19	114.27	119.55	
181-270 Days Delinquent	1,084	1,120	3,680,054	3,751,915	2.56%	2.64%	5.31	5.31	113.48	110.06	
271+ Days Delinquent	274	354	884,754	1,204,169	0.61%	0.85%	5.16	5.25	122.44	116.25	
Total Repayment	26,984	27,905	82,530,936	85,615,915	57.32%	60.32%	5.31	5.31	115.71	115.42	
Forbearance	5,905	5,331	22,948,537	20,811,228	15.94%	14.66%	5.34	5.38	120.90	121.78	
Deferment	8,710	8,415	28,688,905	27,881,214	19.92%	19.64%	5.21	5.24	119.30	118.76	
Claims in Progress	1,009	906	3,298,907	2,719,979	2.29%	1.92%	5.32	5.38	111.19	115.40	
Claims Denied	19	25	61,011	92,122	0.04%	0.06%	5.11	4.87	102.63	121.31	
Total Portfolio	44,695	44,097	143,992,448	141,944,811	100.00%	100.00%	5.32	5.32	117.26	117.13	

Delinquency Status											
	# of Loans		Principal		% of Principal		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	21,245	22,250	62,955,490	65,957,583	76.28%	77.04%	5.33	5.34	114.49	114.56	
31-60 Days Delinquent	1,611	1,441	5,690,430	5,236,934	6.89%	6.12%	5.28	5.22	129.50	118.35	
61-90 Days Delinquent	837	1,002	2,899,567	3,592,512	3.51%	4.20%	5.15	5.23	110.89	130.06	
91-120 Days Delinquent	849	612	2,834,379	2,113,681	3.43%	2.47%	5.33	5.16	122.78	112.09	
121-180 Days Delinquent	1,084	1,126	3,586,262	3,759,121	4.35%	4.39%	5.09	5.19	114.27	119.55	
181-270 Days Delinquent	1,084	1,120	3,680,054	3,751,915	4.46%	4.38%	5.31	5.31	113.48	110.06	
271+ Days Delinquent	274	354	884,754	1,204,169	1.07%	1.41%	5.16	5.25	122.44	116.25	
Total Portfolio in Repayment	26,984	27,905	82,530,936	85,615,915	100.00%	100.00%	5.31	5.31	115.71	115.42	

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	24,892	24,565	67,621,438	66,490,226	46.96%	46.84%	5.17	5.17	114.90	114.76	
Unsubsidized Stafford Loans	18,224	17,977	70,416,348	69,607,788	48.90%	49.04%	5.24	5.25	121.87	121.69	
PLUS/GradPLUS Loans	1,579	1,555	5,954,661	5,846,798	4.14%	4.12%	7.83	7.84	89.64	89.85	
SLS Loans											
Total Portfolio	44,695	44,097	143,992,448	141,944,811	100.00%	100.00%	5.32	5.32	117.26	117.13	

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	34,341	33,898	116,285,785	114,603,246	80.76%	80.74%	5.31	5.32	118.43	118.28	
2-Year Loans	9,445	9,308	25,528,463	25,213,888	17.73%	17.76%	5.32	5.32	112.49	112.49	
Proprietary / Technical / Vocational Loans	907	889	2,175,094	2,124,616	1.51%	1.50%	5.37	5.39	110.41	110.38	
Unknown (Consolidation) Loans											
Other Loans	2	2	3,105	3,061	0.0022%	0.0022%	6.80	6.80	84.89	85.37	
Total Portfolio	44,695	44,097	143,992,448	141,944,811	100.00%	100.00%	5.32	5.32	117.26	117.13	

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

Distribution Date	December 26, 2013
Collection Period	November 1, 2013, through November 30, 2013

Collection Activity

Collection Account	as of 11/30/2013
Beginning Balance - November 1, 2013	2,789,282
Collection Account Received	2,936,958
Reserve Account	
Excess of Required Reserve Account	
Transfer from Reserve Fund (to meet DSR requirement)	5,748
Interest on Investment Earnings	112
Acquisition Account	
Payments from Guarantor	
Transfer to 2010 Collection Fund for correction of error	
Prepayments	
Special Allowance Payable to Department of Education	(475,016)
Consolidation Rebate Fees	
Transfer from Capitalized Interest Fund	
Principal payments, interest payments, administration fees, servicing fees, and trustee fees	(2,789,282)
Transfer to Department Rebate Fund	
Total Available Funds	2,467,802

Fees Due for Current Period	as of 11/30/2013
Indenture Trustee Fees	
Servicing Fees	82,802
Administration Fees	11,829
Late Fees	
Other Fees	
Total Fees	94,631

Cumulative Default Rate	as of 11/30/2013
Current Period Defaults (\$)	983,037.02
Cumulative Defaults (\$)	10,870,208.13
Cumulative Default (% of original pool balance)	6.77%
Cumulative Default (% of cumulative entered repayment balance) ^a	7.93%
Current Period Payments (Recoveries) from Guarantor (\$)	1,255,059.94
Current Period Borrower Recoveries (\$)	n/a
Cumulative Recoveries (\$) ^b	\$ 8,906,273.14
Cumulative Recovery Rate (%)	81.93%
Cumulative Net Loss Rate (%)	1.22%
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		2,467,802
First: Payments required under any Joint Sharing Agreement		
Second: Trustee Fees		
Third: Servicing Fees and Backup Servicing Fees	82,802	2,385,000
Fourth: Administration Fees	11,829	2,373,171
Fifth: Noteholder Interest	79,912.85	2,293,258
Sixth: Reinstate the balance of the Reserve Fund up to the Specified Reserve Fund Balance		
Seventh: Noteholder Principal, until paid in full	2,293,258	0

Principal and Interest Distributions	Class A-1
Quarterly Interest Due	79,912.85
Quarterly Interest Paid	79,912.85
Interest Shortfall	0
Interest Carryover Due	0
Interest Carryover Paid	0
Interest Carryover	0
Quarterly Principal Distribution Amount	2,293,258.15
Quarterly Principal Paid	2,293,258.15
Shortfall	0
Total Distribution Amount	2,373,171.00

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

ASSETS

Cash	\$ -
Assets Held by Trustee	
Investments	2,822,691
Student Loans Receivable, Net	141,946,447
Accrued Interest Receivable	3,167,638
Loan Payments from Servicer Receivable	85,320
Deferred Bond Issuance Costs	1,156,439
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Total Assets	<u>\$ 149,178,535</u>

LIABILITIES AND NET ASSETS

Notes Interest Payable	\$ 79,913
Accrued Expenses - Administration/Servicing	94,631
Accrued Expenses - Special Allowance	512,442
Notes Payable	139,344,169
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Total Liabilities	140,031,155
Net Assets	<u>9,147,380</u>
Total Liabilities and Net Assets	<u>\$ 149,178,535</u>