

**Student Loan Backed Reporting
Monthly Distribution Report**

Issuer	ASLA 826509
Deal Name	2012
Distribution Date	25-Jun-13
Collection Period	May 1, 2013, through May 31, 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	0411150DK6	0.69328%	1ML	160,700,000	152,284,218	82,116.70	1,631,890.30	150,652,328	93.75%	11/25/2028
Total										

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	155,290,202	(1,251,173)	154,039,029
Accrued Interest	3,620,537	(28,289)	3,592,248
Total Pool Balance	158,910,739	(1,279,462)	157,631,277
Total Accounts Balance			
Total Trust Assets			
Weighted Average Coupon (WAC)	5.19	0.00	5.19
Weighted Average Maturity (WAM)	114.18	0.12	114.30
Number of Loans	48,014	(358)	47,656
Number of Borrowers	15,273	(146)	15,127
Average Borrower Indebtedness	10,405	15.84	10,420.52

Funds and Accounts			
	Beg Balance	Activity	End Balance
Reserve Account	389,210	(4,893)	384,317
Reserve Amt Required			
Capitalized Interest Account	500,000	-	500,000
Capitalized Interest Account Required			
Collection Fund	1,644,672	172,032	1,816,704
Acquisition Account			
Interest Account			
Total Accounts Balance	2,533,882	167,138	2,701,020

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Investments	2,533,882	167,138	2,701,020
Loans Receivable	155,296,535	(1,250,061)	154,046,474
Interest Receivable	4,047,707	75,150	4,122,857
Loan Payments from Servicer Receivable	90,243	66,306	156,549
Total Assets	161,968,367	(941,467)	161,026,900
Liabilities			
Notes Interest Payable	99,929	(16,556)	83,373
Accrued Expenses	103,531	(834)	102,697
Special Allowance Payable	1,249,601	296,152	1,545,753
Notes Payable	153,726,685	(1,442,468)	152,284,217
Total Liabilities	155,179,746	(1,163,707)	154,016,039
Total Parity %	104.37%		104.55%

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

Note: Estimate only.

Servicer Balance				
	Principal	% of Principal	# of Loans	Clims Outstanding
Edfinancial	154,039,029	100.00%	47,656	2,595,154
Total Portfolio	154,039,029		47,656	2,595,154

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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	2,063	1,731	6,458,983	5,525,945	4.16%	3.59%	5.78	5.76	119.78	119.84	
Grace	879	1,093	2,547,962	3,141,913	1.64%	2.04%	5.84	5.88	116.79	117.21	
Repayment											
Current	23,459	23,545	69,779,788	69,535,480	44.94%	45.14%	5.36	5.34	114.67	114.39	
31-60 Days Delinquent	1,669	1,583	5,571,986	5,369,631	3.59%	3.49%	5.30	5.35	116.66	115.07	
61-90 Days Delinquent	1,045	1,058	3,663,800	3,571,864	2.36%	2.32%	5.12	5.39	120.70	117.17	
91-120 Days Delinquent	617	766	2,063,385	2,699,167	1.33%	1.75%	5.15	5.10	116.51	126.99	
121-180 Days Delinquent	1,109	1,017	3,770,569	3,406,253	2.43%	2.21%	5.45	5.47	114.94	112.65	
181-270 Days Delinquent	1,197	1,085	4,105,603	3,751,011	2.64%	2.44%	5.03	5.08	117.72	113.79	
271+ Days Delinquent	525	673	1,632,414	2,184,731	1.05%	1.42%	5.00	5.11	121.58	123.92	
Total Repayment	29,621	29,727	90,587,544	90,518,136	58.33%	58.76%	5.33	5.32	115.35	115.05	
Forbearance	5,194	5,238	21,653,550	21,932,480	13.94%	14.24%	5.30	5.33	123.50	125.32	
Deferment	9,680	9,138	31,992,870	30,413,356	20.60%	19.74%	5.13	5.13	116.48	116.66	
Claims in Progress	438	695	1,585,553	2,342,553	1.02%	1.52%	5.15	5.07	109.17	109.64	
Claims Denied	139	34	463,740	164,645	0.30%	0.11%	4.90	4.89	108.43	108.60	
Total Portfolio	48,014	47,656	155,290,202	154,039,029	100.00%	100.00%	5.31	5.31	116.84	116.96	

Delinquency Status											
	# of Loans		Principal		% of Principal		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	23,459	23,545	69,779,788	69,535,480	77.03%	76.82%	5.36	5.34	114.67	114.39	
31-60 Days Delinquent	1,669	1,583	5,571,986	5,369,631	6.15%	5.93%	5.30	5.35	116.66	115.07	
61-90 Days Delinquent	1,045	1,058	3,663,800	3,571,864	4.04%	3.95%	5.12	5.39	120.70	117.17	
91-120 Days Delinquent	617	766	2,063,385	2,699,167	2.28%	2.98%	5.15	5.10	116.51	126.99	
121-180 Days Delinquent	1,109	1,017	3,770,569	3,406,253	4.16%	3.76%	5.45	5.47	114.94	112.65	
181-270 Days Delinquent	1,197	1,085	4,105,603	3,751,011	4.53%	4.14%	5.03	5.08	117.72	113.79	
271+ Days Delinquent	525	673	1,632,414	2,184,731	1.80%	2.41%	5.00	5.11	121.58	123.92	
Total Portfolio in Repayment	29,621	29,727	90,587,544	90,518,136	100.00%	100.00%	5.33	5.32	115.35	115.05	

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	26,686	26,489	73,234,718	72,551,715	47.16%	47.10%	5.16	5.17	115.38	115.33	
Unsubsidized Stafford Loans	19,544	19,414	75,261,694	74,847,052	48.47%	48.59%	5.22	5.23	120.77	121.00	
PLUS/GradPLUS Loans	1,784	1,753	6,793,790	6,640,261	4.37%	4.31%	7.76	7.77	89.12	89.23	
SLS Loans											
Total Portfolio	48,014	47,656	155,290,202	154,039,029	100.00%	100.00%	5.31	5.31	116.84	116.96	

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	36,893	36,601	125,657,286	124,512,724	80.92%	80.83%	5.30	5.31	117.74	117.90	
2-Year Loans	10,140	10,087	27,307,507	27,223,045	17.58%	17.67%	5.31	5.31	113.04	112.98	
Proprietary / Technical / Vocational Loans	979	966	2,322,053	2,299,947	1.50%	1.49%	5.34	5.36	112.86	113.06	
Unknown (Consolidation) Loans											
Other Loans	2	2	3,357	3,312	0.0022%	0.0022%	6.80	6.80	82.99	83.27	
Total Portfolio	48,014	47,656	155,290,202	154,039,029	100.00%	100.00%	5.31	5.31	116.84	116.96	

Portfolio Indices						
	# of Loans		Principal		% of Principal	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Fixed Loans	27,782	27,564	100,301,924	99,575,211	64.59%	64.64%
Variable Loans	20,232	20,092	54,988,278	54,463,818	35.41%	35.36%
T-Bill Loans	20,232	20,092	54,988,278	54,463,818	35.41%	35.36%
CMT Loans						
Total Portfolio	48,014	47,656	155,290,202	154,039,029	100.00%	100.00%

Student Loan Backed Reporting Monitoring Waterfall and Collections

Distribution Date	June 25, 2013
Collection Period	May 1, 2013, through May 31, 2013

Collection Activity

Collection Account	as of 5/31/2013
Beginning Balance - May 1, 2013	1,644,672
Collection Amount Received	1,812,877
Reserve Account	
Excess of Required Reserve Account	
Transfer from Reserve Fund (to meet DSR requirement)	4,893
Interest on Investment Earnings	232
Acquisition Account	
Payments from Guarantor	
Prior Quarter's Allocations or Adjustments	
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	(1,645,969)
Transfer to Department Rebate Fund	
Total Available Funds	1,816,704

Fees Due for Current Period	as of 5/31/2013
Indenture Trustee Fees	
Servicing Fees	89,860
Administration Fees	12,837
Late Fees	
Other Fees	
Total Fees	102,697

Cumulative Default Rate	as of 5/31/2013
Current Period Defaults (\$)	1,161,829.42
Cumulative Defaults (\$)	4,932,432.72
Cumulative Default (% of original pool balance)	3.07%
Cumulative Default (% of cumulative entered repayment balance) ^a	3.39%
Current Period Payments (Recoveries) from Guarantor (\$)	218,167.22
Current Period Borrower Recoveries (\$)	n/a
Cumulative Recoveries (\$) ^b	\$ 2,945,138.07
Cumulative Recovery Rate (%)	59.71%
Cumulative Net Loss Rate (%)	1.24%

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		1,816,704
First: Payments required under any Joint Sharing Agreement		
Second: Trustee Fees		
Third: Servicing Fees and Backup Servicing Fees	89,860	1,726,844
Fourth: Administration Fees	12,837	1,714,007
Fifth: Noteholder Interest	82,117	1,631,891
Sixth: Reinstate the balance of the Reserve Fund up to the Specified Reserve Fund Balance		
Seventh: Noteholder Principal, until paid in full	1,631,890	0

Principal and Interest Distributions	Class A-1
Quarterly Interest Due	82,117
Quarterly Interest Paid	82,117
Interest Shortfall	-
Interest Carryover Due	
Interest Carryover Paid	
Interest Carryover	
Quarterly Principal Distribution Amount	1,631,890
Quarterly Principal Paid	1,631,890
Shortfall	-
Total Distribution Amount	1,714,007

ASLA 826509 Bond 00002012
Balance Sheet
May 31, 2013
(Unaudited)

ASSETS

Cash	\$	-
Assets Held by Trustee		
Investments		2,701,020
Student Loans Receivable, Net		154,046,474
Accrued Interest Receivable		4,122,857
Loan Payments from Servicer Receivable		156,549
Deferred Bond Issuance Costs		1,208,408
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Total Assets	\$	162,235,308
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LIABILITIES AND NET ASSETS

Notes Interest Payable	\$	83,373
Accrued Expenses		102,697
Special Allowance Payable		1,545,753
Notes Payable		152,284,217
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Total Liabilities		154,016,039
Net Assets		8,219,269
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Total Liabilities and Net Assets	\$	162,235,308
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