

**Student Loan Backed Reporting
Monthly Distribution Report**

Issuer	ASLA 826509
Deal Name	2012
Distribution Date	June 25, 2014
Collection Period	May 1, 2014, through May 31, 2014
Contact Name	Mark Conline
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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	0.6500%	1ML	160,700,000	126,003,156	65,980.29	1,883,367.71	124,119,788	77.24%	11/25/2043
Total										

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	131,648,434	(1,814,830)	129,833,604
Accrued Interest	215,349	45,294	260,643
Total Pool Balance	131,863,783	(1,769,536)	130,094,247
Total Accounts Balance			
Total Trust Assets			
Weighted Average Coupon (WAC)	5.22	0.00	5.22
Weighted Average Maturity (WAM)	115.20	0.12	115.32
Number of Loans	40,989	(589)	40,400
Number of Borrowers	12,883	(216)	12,667
Average Borrower Indebtedness	10,235	35	10,270

Funds and Accounts			
	Beg Balance	Activity	End Balance
Reserve Account	325,936	(4,720)	321,216
Reserve Amt Required			
Capitalized Interest Account			
Capitalized Interest Account Required			
Collection Fund	2,645,662	(609,584)	2,036,078
Acquisition Account			
Interest Account			
Total Accounts Balance	2,971,598	(614,304)	2,357,294

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Investments	2,971,599	(614,305)	2,357,294
Loans Receivable	131,863,783	(1,768,360)	130,095,423
Interest Receivable	3,028,241	(185,439)	2,842,802
Loan Payments from Servicer Receivable	367,678	(274,481)	93,197
Total Assets	138,231,301	(2,842,586)	135,388,715
Liabilities			
Notes Interest Payable	74,500	(8,820)	65,680
Accrued Expenses	87,910	(1,180)	86,730
Special Allowance Payable	997,937	(523,917)	474,020
Notes Payable	128,486,406	(2,483,252)	126,003,154
Total Liabilities	129,646,753	(3,017,169)	126,629,584
Total Parity %	106.62%		106.92%

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

Note: Estimate only.

Servicer Balance				
	Principal	% of Principal	# of Loans	Clims Outstanding
Edfinancial	130,094,247	100.00%	40,400	2,418,541
Total Portfolio	130,094,247	100.00%	40,400	2,418,541

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	# of Loans		Principal		% of Principal		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
	In School	989	841	3,243,875	2,763,452	2.46%	2.12%	5.64	5.64	119.50
Grace	297	430	854,148	1,287,569	0.65%	0.99%	5.86	5.78	116.47	117.39
Repayment										
Current	22,184	22,091	65,971,905	65,447,837	50.03%	50.31%	5.35	5.36	116.77	117.61
31-60 Days Delinquent	1,469	1,602	5,297,829	5,390,189	4.02%	4.14%	5.37	5.15	116.98	114.49
61-90 Days Delinquent	831	1,028	2,978,820	3,581,364	2.26%	2.75%	5.47	5.38	113.77	112.27
91-120 Days Delinquent	713	600	2,437,775	2,151,922	1.85%	1.65%	5.15	5.37	119.82	113.33
121-180 Days Delinquent	992	999	3,441,797	3,460,071	2.61%	2.66%	5.30	5.31	113.81	113.76
181-270 Days Delinquent	860	914	3,014,679	3,143,528	2.29%	2.42%	5.15	5.16	112.85	111.17
271+ Days Delinquent	368	352	1,267,774	1,301,471	0.96%	1.00%	5.37	5.27	121.44	111.15
Total Repayment	27,417	27,586	84,410,579	84,476,381	64.01%	64.93%	5.34	5.34	116.57	116.58
Forbearance	4,134	4,108	16,373,303	16,668,109	12.42%	12.81%	5.42	5.39	122.52	121.95
Deferment	7,405	6,746	24,591,353	22,601,204	18.65%	17.37%	5.18	5.20	118.60	119.48
Claims in Progress	706	651	2,247,902	2,175,936	1.70%	1.67%	5.24	5.25	105.39	107.15
Claims Denied	41	38	142,624	121,597	0.11%	0.09%	5.51	5.89	105.65	129.88
Total Portfolio	40,989	40,400	131,863,783	130,094,247			5.33	5.33	117.56	117.70

	# of Loans		Principal		% of Principal		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
	Current	22,184	22,091	65,971,905	65,447,837	78.16%	77.47%	5.35	5.36	116.77
31-60 Days Delinquent	1,469	1,602	5,297,829	5,390,189	6.28%	6.38%	5.37	5.15	116.98	114.49
61-90 Days Delinquent	831	1,028	2,978,820	3,581,364	3.53%	4.24%	5.47	5.38	113.77	112.27
91-120 Days Delinquent	713	600	2,437,775	2,151,922	2.89%	2.55%	5.15	5.37	119.82	113.33
121-180 Days Delinquent	992	999	3,441,797	3,460,071	4.08%	4.10%	5.30	5.31	113.81	113.76
181-270 Days Delinquent	860	914	3,014,679	3,143,528	3.57%	3.72%	5.15	5.16	112.85	111.17
271+ Days Delinquent	368	352	1,267,774	1,301,471	1.50%	1.54%	5.37	5.27	121.44	111.15
Total Portfolio in Repayment	27,417	27,586	84,410,579	84,476,381			5.34	5.34	116.57	116.58

	# 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	22,826	22,506	61,462,507	60,579,471	46.61%	46.57%	5.17	5.17	114.82	114.90
Unsubsidized Stafford Loans	16,776	16,529	65,228,501	64,460,262	49.47%	49.55%	5.27	5.27	122.28	122.50
PLUS/GradPLUS Loans	1,387	1,365	5,172,775	5,054,514	3.92%	3.89%	7.92	7.93	90.49	89.95
SLS Loans										
Total Portfolio	40,989	40,400	131,863,783	130,094,247	100.00%	100.00%	5.33	5.33	117.56	117.70

	# of Loans		Principal		% of Principal		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
	Graduate / 4-Year Loans	31,540	31,079	106,493,887	104,978,998	80.76%	80.69%	5.33	5.33	118.84
2-Year Loans	8,630	8,511	23,456,633	23,230,115	17.79%	17.86%	5.33	5.33	112.43	112.64
Proprietary / Technical / Vocational Loans	817	808	1,910,423	1,882,340	1.45%	1.45%	5.36	5.34	109.42	109.39
Unknown (Consolidation) Loans										
Other Loans	2	2	2,840	2,794	0.0022%	0.0021%	6.80	6.80	88.50	89.31
Total Portfolio	40,989	40,400	131,863,783	130,094,247	100.00%	100.00%	5.33	5.33	117.56	117.70

	# of Loans		Principal		% of Principal	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	Fixed Loans	23,863	23,520	86,427,722	85,320,659	65.54%
Variable Loans	17,126	16,880	45,436,062	44,773,588	34.46%	34.42%
T-Bill Loans	17,126	16,880	45,436,062	44,773,588	34.46%	34.42%
CMT Loans						
Total Portfolio	40,989	40,400	131,863,783	130,094,247	100.00%	100.00%

Distribution Date
June 2014

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

Distribution Date	June 25, 2014
Collection Period	May 1, 2014, through May 31, 2014

Collection Activity

Collection Account	as of 5/31/2014
Beginning Balance - May 1, 2014	2,645,662
Collection Amount Received	2,533,941
Reserve Account	
Excess of Required Reserve Account	
Transfer from Reserve Fund (to meet DSR requirement)	4,720
Interest on Investment Earnings	68
Capitalized Interest Account (after a stepdown or release date)	
Payments from Guarantor	
Transfer from 2010 Collection Fund for correction of error	
Prepayments	
Special Allowance Payable to Department of Education	(502,651)
Consolidation Rebate Fees	
Transfer from Capitalized Interest Fund	
Principal payments, interest payments, administration fees, servicing fees, and trustee fees	(2,645,662)
Transfer from Department Rebate Fund	
Total Available Funds	2,036,078

Fees Due for Current Period	as of 5/31/2014
Indenture Trustee Fees	
Servicing Fees	75,889
Administration Fees	10,841
Late Fees	
Other Fees	
Total Fees	86,730

Cumulative Default Rate	as of 5/31/2014
Current Period Defaults (\$)	743,919.28
Cumulative Defaults (\$)	15,679,246.07
Cumulative Default (% of original pool balance)	9.77%
Cumulative Default (% of cumulative entered repayment balance) ^a	12.44%
Current Period Payments (Recoveries) from Guarantor (\$)	846,055.27
Current Period Borrower Recoveries (\$)	n/a
Cumulative Recoveries (\$) ^b	\$ 13,760,026.11
Cumulative Recovery Rate (%)	87.76%
Cumulative Net Loss Rate (%)	1.20%
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		2,036,078
First: Payments required under any Joint Sharing Agreement		
Second: Trustee Fees		
Third: Servicing Fees and Backup Servicing Fees	75,889	1,960,189
Fourth: Administration Fees	10,841	1,949,348
Fifth: Noteholder Interest	65,980.29	1,883,368
Sixth: Reinstate the balance of the Reserve Fund up to the Specified Reserve Fund Balance		
Seventh: Noteholder Principal, until paid in full	1,883,367.71	0.0

Principal and Interest Distributions	Class A-1
Quarterly Interest Due	65,980.29
Quarterly Interest Paid	65,980.29
Interest Shortfall	-
Interest Carryover Due	0
Interest Carryover Paid	0
Interest Carryover	0
Quarterly Principal Distribution Amount	1,883,367.71
Quarterly Principal Paid	1,883,367.71
Shortfall	-
Total Distribution Amount	1,949,348.00

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

ASSETS

Cash	\$ -
Assets Held by Trustee	
Investments	2,357,294
Student Loans Receivable, Net	130,095,423
Accrued Interest Receivable	2,842,802
Loan Payment from Servicer Receivable	93,197
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Total Assets	<u><u>\$ 135,388,715</u></u>

LIABILITIES AND NET ASSETS

Notes Interest Payable	\$ 65,680
Accrued Expenses - Administration/Servicing	86,730
Accrued Expenses - Special Allowance	474,020
Notes Payable	126,003,154
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Total Liabilities	126,629,584
Net Assets	<u>8,759,131</u>
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Total Liabilities and Net Assets	<u><u>\$ 135,388,715</u></u>