

**Student Loan Backed Reporting
Monthly Distribution Report**

Issuer	ASLA 826509
Deal Name	2012
Distribution Date	September 25, 2014
Collection Period	August 1, 2014, through August 31, 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	0.655%	1ML	160,700,000.00	118,870,862.00	67,045.60	1,956,174.59	116,914,687	72.75%	11/25/2043
Total										

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	125,101,647	(1,957,853)	123,143,794
Capitalized Interest	263,967	(14,049)	249,918
Total Pool Balance	125,365,614	(1,971,902)	123,393,712
Total Accounts Balance			
Total Trust Assets			
Weighted Average Coupon (WAC)	5.22	(0.00)	5.22
Weighted Average Maturity (WAM)	115.45	(0.14)	115.31
Number of Loans	39,036	(570)	38,466
Number of Borrowers	12,222	(156)	12,066
Average Borrower Indebtedness	10.460	(234)	10.227

Funds and Accounts			
	Beg Balance	Activity	End Balance
Reserve Account	310,299	(6,837)	303,462
Reserve Amt Required			
Capitalized Interest Account			
Capitalized Interest Account Required			
Collection Fund	2,665,896	(558,459)	2,107,437
Acquisition Account			
Interest Account			
Total Accounts Balance	2,976,195	(565,296)	2,410,899

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Investments	2,976,196	(565,297)	2,410,899
Loans Receivable	125,369,906	(1,975,489)	123,394,417
Interest Receivable	2,800,778	(190,295)	2,610,483
Due from 2014 Fund	-	8,260	8,260
Loan Payments from Servicer Receivable	382,848	(134,596)	248,252
Total Assets	131,529,728	(2,857,417)	128,672,311
Liabilities			
Notes Interest Payable	68,463	(1,417)	67,046
Accrued Expenses - Administration/Servicing	83,579	(1,316)	82,263
Accrued Expenses - Special Allowance	877,381	(551,307)	326,074
Notes Payable	121,384,714	(2,513,854)	118,870,860
Total Liabilities	122,414,137	(3,067,894)	119,346,243
Total Parity %	107.45%	0.37%	107.81%

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

Note: Estimate only.

Servicer Balance				
	Principal	% of Principal	# of Loans	Clims Outstanding
Edfinancial	123,393,712	100.00%	38,466	1,789,385
Total Portfolio	123,393,712	100.00%	38,466	1,789,385

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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	758	707	2,524,879	2,338,414	2.01%	1.90%	5.62	5.67	119.44	119.40	
Grace	310	347	934,884	1,068,156	0.75%	0.87%	5.61	5.47	119.31	116.98	
Repayment											
Current	21,864	20,907	65,077,078	61,306,494	51.91%	49.68%	5.33	5.32	116.99	117.31	
31-60 Days Delinquent	1,174	1,393	4,049,157	5,114,194	3.23%	4.14%	5.38	5.38	121.43	114.58	
61-90 Days Delinquent	642	795	2,223,587	2,815,142	1.77%	2.28%	5.33	5.28	109.11	122.00	
91-120 Days Delinquent	613	447	2,119,494	1,545,884	1.69%	1.25%	5.02	5.38	115.85	108.44	
121-180 Days Delinquent	970	933	3,505,584	3,298,774	2.80%	2.67%	5.39	5.18	111.91	113.21	
181-270 Days Delinquent	944	869	3,238,534	3,000,381	2.58%	2.43%	5.26	5.27	110.08	112.28	
271+ Days Delinquent	398	423	1,419,406	1,507,492	1.13%	1.22%	5.15	5.22	117.33	100.12	
<i>Total Repayment</i>	<i>26,605</i>	<i>25,767</i>	<i>81,632,840</i>	<i>78,588,362</i>	<i>65.12%</i>	<i>63.69%</i>	<i>5.32</i>	<i>5.31</i>	<i>116.48</i>	<i>116.43</i>	
Forbearance	4,316	4,678	16,799,572	17,954,967	13.40%	14.55%	5.40	5.46	123.55	121.40	
Deferment	6,560	6,483	21,903,248	21,744,015	17.47%	17.62%	5.23	5.22	118.02	118.45	
Claims in Progress	480	468	1,545,962	1,655,300	1.23%	1.34%	5.28	5.27	113.36	118.98	
Claims Denied	7	16	24,231	44,498	0.02%	0.04%	5.90	4.66	107.66	114.58	
Total Portfolio	39,036	38,466	125,365,614	123,393,712	100.00%	100.00%	5.33	5.33	117.74	117.60	

Delinquency Status											
	# of Loans		Principal		% of Principal		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	21,864	20,907	65,077,078	61,306,494	79.72%	78.01%	5.33	5.32	116.99	117.31	
31-60 Days Delinquent	1,174	1,393	4,049,157	5,114,194	4.96%	6.51%	5.38	5.38	121.43	114.58	
61-90 Days Delinquent	642	795	2,223,587	2,815,142	2.72%	3.58%	5.33	5.28	109.11	122.00	
91-120 Days Delinquent	613	447	2,119,494	1,545,884	2.60%	1.97%	5.02	5.38	115.85	108.44	
121-180 Days Delinquent	970	933	3,505,584	3,298,774	4.29%	4.20%	5.39	5.18	111.91	113.21	
181-270 Days Delinquent	944	869	3,238,534	3,000,381	3.97%	3.82%	5.26	5.27	110.08	112.28	
271+ Days Delinquent	398	423	1,419,406	1,507,492	1.74%	1.92%	5.15	5.22	117.33	100.12	
Total Portfolio in Repayment	26,605	25,767	81,632,840	78,588,362	100.00%	100.00%	5.32	5.31	116.48	116.43	

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	21,755	21,441	58,210,682	57,254,859	46.43%	46.40%	5.17	5.17	114.78	114.62	
Unsubsidized Stafford Loans	15,975	15,751	62,408,972	61,485,905	49.78%	49.83%	5.27	5.27	122.59	122.47	
PLUS/GradPLUS Loans	1,306	1,274	4,745,960	4,652,949	3.79%	3.77%	7.95	7.96	90.12	89.97	
SLS Loans											
Total Portfolio	39,036	38,466	125,365,614	123,393,712	100.00%	100.00%	5.33	5.33	117.74	117.60	

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	30,089	29,637	101,305,149	99,708,532	80.81%	80.81%	5.32	5.32	118.99	118.82	
2-Year Loans	8,173	8,077	22,267,971	21,962,187	17.76%	17.80%	5.33	5.33	112.67	112.68	
Proprietary / Technical / Vocational Loans	772	750	1,789,794	1,720,340	1.43%	1.39%	5.33	5.30	109.81	109.88	
Unknown (Consolidation) Loans											
Other Loans	2	2	2,700	2,654	0.0022%	0.0022%	6.80	6.80	91.20	92.23	
Total Portfolio	39,036	38,466	125,365,614	123,393,712	100.00%	100.00%	5.33	5.33	117.74	117.60	

Portfolio Indices						
	# of Loans		Principal		% of Principal	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Fixed Loans	22,735	22,399	82,329,622	81,052,868	65.67%	65.69%
Variable Loans	16,301	16,067	43,035,992	42,340,844	34.33%	34.31%
T-Bill Loans	16,301	16,067	43,035,992	42,340,844	34.33%	34.31%
CMT Loans						
Total Portfolio	39,036	38,466	125,365,614	123,393,712	100.00%	65.69%

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

Distribution Date	September 25, 2014
Collection Period	

Collection Activity

Collection Account	as of 8/31/2014
Beginning Balance - August 1, 2014	2,665,896
Collection Amount Received	2,581,783
Reserve Account	
Excess of Required Reserve Account	
Transfer from Reserve Fund (to meet DSR requirement)	6,838
Interest on Investment Earnings	77
Capitalized Interest Account (after a stepdown or release date)	
Payments from Guarantor	
Transfer from 2010 Collection Fund for correction of error	
Required repurchases	(2,125)
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	(2,665,896)
Transfer to Department Rebate Fund	(479,136)
Total Available Funds	2,107,437

Fees Due for Current Period	as of 8/31/2014
Indenture Trustee Fees	
Servicing Fees	71,980
Administration Fees	10,283
Late Fees	
Other Fees	
Total Fees	82,263

Cumulative Default Rate	as of 8/31/2014
Current Period Defaults (\$)	902,020.31
Cumulative Defaults (\$)	18,141,300.71
Cumulative Default (% of original pool balance)	11.30%
Cumulative Default (% of cumulative entered repayment balance) ^a	15.12%
Current Period Payments (Recoveries) from Guarantor (\$)	625,440.25
Current Period Borrower Recoveries (\$)	n/a
Cumulative Recoveries (\$) ^b	\$ 15,852,990.64
Cumulative Recovery Rate (%)	87.39%
Cumulative Net Loss Rate (%)	1.43%
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		2,107,437
First: Payments required under any Joint Sharing Agreement		
Second: Trustee Fees	1,953.81	2,105,483
Third: Servicing Fees and Backup Servicing Fees	71,980	2,033,503
Fourth: Administration Fees	10,283	2,023,220
Fifth: Noteholder Interest	67,045.60	1,956,175
Sixth: Reinstate the balance of the Reserve Fund up to the Specified Reserve Fund Balance		
Seventh: Noteholder Principal, until paid in full	1,956,174.59	0

Principal and Interest Distributions	Class A-1
Monthly Interest Due	67,045.60
Monthly Interest Paid	67,045.60
Interest Shortfall	-
Interest Carryover Due	-
Interest Carryover Paid	-
Interest Carryover	-
Monthly Principal Distribution Amount	1,956,174.59
Monthly Principal Paid	1,956,174.59
Shortfall	-
Total Distribution Amount	2,023,220.19

**Student Loan Backed Reporting
Balance Sheet
August 31, 2014
(Unaudited)**

ASSETS

Cash	\$	-
Assets Held by Trustee		
Investments		2,410,899
Student Loans Receivable, Net		123,394,417
Accrued Interest Receivable		2,610,483
Due from 2014 Fund		8,260
Loan Payments from Servicer Receivable		248,252
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Total Assets	\$	128,672,311
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LIABILITIES AND NET ASSETS

Notes Interest Payable	\$	67,046
Accrued Expenses - Administration/Servicing		82,263
Accrued Expenses - Special Allowance		326,074
Notes Payable		118,870,860
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Total Liabilities		119,346,243
Net Assets		9,326,068
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Total Liabilities and Net Assets	\$	128,672,311
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