

**Student Loan Backed Reporting
Monthly Distribution Report**

Issuer	ASLA 826509
Deal Name	2012
Distribution Date	February 25, 2014
Collection Period	January 1, 2014, through January 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	0.6580%	1ML	160,700,000	134,320,317	71,201.16	2,131,864.84	132,188,452	82.26%	11/25/2043
Total										

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	139,168,968	(1,682,343)	137,486,625
Accrued Interest	273,985	2,931	276,916
Total Pool Balance	139,442,953	(1,679,412)	137,763,541
Total Accounts Balance			
Total Trust Assets			
Weighted Average Coupon (WAC)	5.21	0.01	5.22
Weighted Average Maturity (WAM)	114.79	0.01	114.80
Number of Loans	43,369	(548)	42,821
Number of Borrowers	13,725	(186)	13,539
Average Borrower Indebtedness	10,160	16	10,175

Funds and Accounts			
	Beg Balance	Activity	End Balance
Reserve Account	348,360	(5,733)	342,627
Reserve Amt Required			
Capitalized Interest Account			
Capitalized Interest Account Required			
Collection Fund	2,904,523	(609,615)	2,294,908
Acquisition Account			
Interest Account			
Total Accounts Balance	3,252,884	(615,348)	2,637,536

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Investments	3,252,884	(615,348)	2,637,536
Loans Receivable	139,442,953	(1,679,412)	137,763,541
Interest Receivable	3,145,972	28,568	3,174,540
Loan Payments from Servicer Receivable	224,073	(95,025)	129,048
Total Assets	146,065,882	(2,361,218)	143,704,664
Liabilities			
Notes Interest Payable	80,965	(9,764)	71,201
Accrued Expenses	92,962	(1,120)	91,842
Special Allowance Payable	768,663	218,420	987,083
Notes Payable	137,050,913	(2,730,598)	134,320,315
Total Liabilities	137,993,503	(2,523,062)	135,470,441
Total Parity %	105.85%		106.08%

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

Note: Estimate only.

Servicer Balance				
	Principal	% of Principal	# of Loans	Cims Outstndg
Edfinancial	137,763,541	100.00%	42,821	2,046,090
Total Portfolio	137,763,541	100.00%	42,821	2,046,090

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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	1,183	1,155	3,761,765	3,691,135	2.70%	2.68%	5.69	5.68	119.55	119.59	
Grace	295	304	949,103	951,931	0.68%	0.69%	5.81	5.77	116.05	115.58	
Repayment											
Current	22,589	21,971	67,740,128	65,482,284	48.58%	47.53%	5.34	5.33	115.79	116.00	
31-60 Days Delinquent	1,498	1,548	4,890,387	5,232,513	3.51%	3.80%	5.29	5.28	112.61	119.12	
61-90 Days Delinquent	849	1,091	3,037,282	3,671,845	2.18%	2.67%	5.11	5.20	112.02	114.24	
91-120 Days Delinquent	808	622	2,922,094	2,186,739	2.10%	1.59%	5.28	5.05	129.57	108.82	
121-180 Days Delinquent	1,028	1,005	3,551,353	3,562,142	2.55%	2.59%	5.32	5.30	115.31	118.85	
181-270 Days Delinquent	1,111	1,133	3,674,389	3,843,408	2.64%	2.79%	5.08	5.20	108.87	116.24	
271+ Days Delinquent	453	436	1,514,875	1,471,082	1.09%	1.07%	5.37	5.42	113.18	109.14	
Total Repayment	28,336	27,806	87,330,509	85,450,012	62.63%	62.03%	5.32	5.31	115.59	115.94	
Forbearance	4,993	4,870	19,337,582	19,018,387	13.87%	13.81%	5.39	5.45	121.83	121.36	
Deferment	7,918	8,020	26,211,907	26,706,576	18.80%	19.39%	5.23	5.23	118.67	118.30	
Claims in Progress	622	638	1,772,268	1,860,054	1.27%	1.35%	5.12	5.28	117.34	112.11	
Claims Denied	22	28	79,820	85,445	0.06%	0.06%	4.66	5.24	98.92	104.09	
Total Portfolio	43,369	42,821	139,442,953	137,763,541	100.00%	100.00%	5.32	5.33	117.16	117.18	

Delinquency Status											
	# of Loans		Principal		% of Principal		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	22,589	21,971	67,740,128	65,482,284	77.57%	76.63%	5.34	5.33	115.79	116.00	
31-60 Days Delinquent	1,498	1,548	4,890,387	5,232,513	5.60%	6.12%	5.29	5.28	112.61	119.12	
61-90 Days Delinquent	849	1,091	3,037,282	3,671,845	3.48%	4.30%	5.11	5.20	112.02	114.24	
91-120 Days Delinquent	808	622	2,922,094	2,186,739	3.35%	2.56%	5.28	5.05	129.57	108.82	
121-180 Days Delinquent	1,028	1,005	3,551,353	3,562,142	4.07%	4.17%	5.32	5.30	115.31	118.85	
181-270 Days Delinquent	1,111	1,133	3,674,389	3,843,408	4.21%	4.50%	5.08	5.20	108.87	116.24	
271+ Days Delinquent	453	436	1,514,875	1,471,082	1.73%	1.72%	5.37	5.42	113.18	109.14	
Total Portfolio in Repayment	28,336	27,806	87,330,509	85,450,012	100.00%	100.00%	5.32	5.31	115.59	115.94	

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	24,167	23,870	65,257,175	64,455,195	46.80%	46.79%	5.17	5.17	114.76	114.67	
Unsubsidized Stafford Loans	17,678	17,455	68,474,936	67,730,612	49.11%	49.16%	5.25	5.26	121.69	121.80	
PLUS/GradPLUS Loans	1,524	1,496	5,710,842	5,577,734	4.10%	4.05%	7.84	7.89	90.22	90.24	
SLS Loans											
Total Portfolio	43,369	42,821	139,442,953	137,763,541	100.00%	100.00%	5.32	5.33	117.16	117.18	

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	33,356	32,923	112,656,398	111,263,879	80.79%	80.76%	5.32	5.33	118.29	118.34	
2-Year Loans	9,147	9,041	24,730,894	24,467,579	17.74%	17.76%	5.32	5.33	112.60	112.49	
Proprietary / Technical / Vocational Loans	864	855	2,052,643	2,029,109	1.47%	1.47%	5.39	5.38	109.93	110.19	
Unknown (Consolidation) Loans											
Other Loans	2	2	3,017	2,974	0.0022%	0.0022%	6.80	6.80	85.88	86.44	
Total Portfolio	43,369	42,821	139,442,953	137,763,541	100.00%	100.00%	5.32	5.33	117.16	117.18	

Portfolio Indices						
	# of Loans		Principal		% of Principal	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Fixed Loans	25,122	24,843	91,043,975	90,165,316	65.29%	65.45%
Variable Loans	18,247	17,978	48,398,977	47,598,225	34.71%	34.55%
T-Bill Loans	18,247	17,978	48,398,977	47,598,225	34.71%	34.55%
CMT Loans						
Total Portfolio	43,369	42,821	139,442,953	137,763,541	100.00%	100.00%

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

Distribution Date	February 25, 2014
Collection Period	January 1, 2104, through January 31, 2014

Collection Activity

Collection Account	as of 1/31/2014
Beginning Balance - January 1, 2104	2,904,523
Collection Amount Received	2,291,491
Reserve Account	
Excess of Required Reserve Account	
Transfer from Reserve Fund (to meet DSR requirement)	5,733
Interest on Investment Earnings	69
Capitalized Interest Account (after a stepdown or release date)	
Acquisition Account	
Payments from Guarantor	
Transfer from 2010 Collection Fund for correction of error	
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	(2,906,908)
Transfer to Department Rebate Fund	
Total Available Funds	2,294,908

Fees Due for Current Period	as of 1/31/2014
Indenture Trustee Fees	
Servicing Fees	80,362
Administration Fees	11,480
Late Fees	
Other Fees	
Total Fees	91,842

Cumulative Default Rate	as of 1/31/2014
Current Period Defaults (\$)	830,481.77
Cumulative Defaults (\$)	12,596,321.51
Cumulative Default (% of original pool balance)	7.85%
Cumulative Default (% of cumulative entered repayment balance) ^a	9.46%
Current Period Payments (Recoveries) from Guarantor (\$)	673,254.47
Current Period Borrower Recoveries (\$)	n/a
Cumulative Recoveries (\$) ^b	\$ 10,372,619.86
Cumulative Recovery Rate (%)	82.35%
Cumulative Net Loss Rate (%)	1.39%
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		2,294,908
First: Payments required under any Joint Sharing Agreement		
Second: Trustee Fees		
Third: Servicing Fees and Backup Servicing Fees	80,362	2,214,546
Fourth: Administration Fees	11,480	2,203,066
Fifth: Noteholder Interest	71,201	2,131,865
Sixth: Reinstate the balance of the Reserve Fund up to the Specified Reserve Fund Balance		
Seventh: Noteholder Principal, until paid in full	2,131,865	0

Principal and Interest Distributions	Class A-1
Quarterly Interest Due	71,201.16
Quarterly Interest Paid	71,201.16
Interest Shortfall	0
Interest Carryover Due	0
Interest Carryover Paid	0
Interest Carryover	0
Quarterly Principal Distribution Amount	2,131,864.84
Quarterly Principal Paid	2,131,864.84
Shortfall	0
Total Distribution Amount	2,203,066.00

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

ASSETS

Cash	\$	-
Assets Held by Trustee		
Investments		2,637,536
Student Loans Receivable, Net		137,763,541
Accrued Interest Receivable		3,174,540
Loan Payments from Servicer Receivable		129,048
Deferred Notes Issuance Costs		1,116,504
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Total Assets	\$	144,821,168
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LIABILITIES AND NET ASSETS

Notes Interest Payable	\$	71,201
Accrued Expenses - Administration/Servicing		91,842
Accrued Expenses - Special Allowance		987,083
Notes Payable		134,320,315
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Total Liabilities		135,470,441
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Net Assets		9,350,727
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Total Liabilities and Net Assets	\$	144,821,168
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