

**Student Loan Backed Reporting
Monthly Distribution Report**

Issuer	ASLA 826509
Deal Name	2012
Distribution Date	November 25, 2013
Collection Period	October 1, 2013, through October 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 *	% of Securities	Maturity
A-1	041150DK6	0.6702%	1ML	160,700,000	141,955,534	81,923.85	2,611,363.15	139,344,171	86.71%	11/25/2028
Total										

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	145,519,000	(1,867,578)	143,651,422
Accrued Interest	217,227	123,799	341,026
Total Pool Balance	145,736,226	(1,791,003)	143,992,448
Weighted Average Coupon (WAC)	5.19	0.00	5.20
Weighted Average Maturity (WAM)	114.79	(0.15)	114.65
Number of Loans	45,303	(608)	44,695
Number of Borrowers	14,380	(199)	14,181
Average Borrower Indebtedness	10,366	19.17	10,385

Funds and Accounts

	Beg Balance	Activity	End Balance
Reserve Account	366,921	(6,285)	360,636
Reserve Amt Required			
Capitalized Interest Account			
Capitalized Interest Account Required			
Collection Fund	2,477,771	311,511	2,789,282
Acquisition Account			
Interest Account			
Total Accounts Balance	2,844,692	305,226	3,149,918

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Investments	2,844,692	305,226	3,149,918
Loans Receivable	145,738,265	(1,744,697)	143,993,568
Interest Receivable	3,620,119	48,420	3,668,539
Loan Payments from Servicer Receivable	633,649	(449,356)	184,293
Total Assets	152,836,725	0	150,996,319
Liabilities			
Notes Interest Payable	81,603	321	81,924
Accrued Expenses	97,159	(1,164)	95,995
Special Allowance Payable	766,754	256,221	1,022,975
Notes Payable	144,254,542	(2,299,009)	141,955,533
Total Liabilities	145,200,058	(2,043,632)	143,156,426
Total Parity %	105.26%		105.48%

CPR (constant pmt rate)

	%
Current	3-4%
Lifetime	3-4%

Note: Estimate only

Servicer Balance

	Principal	% of Principal	# of Loans	Clims Outstanding
Edfinancial	143,992,448	100.00%	44,695	3,529,858
Total Portfolio	143,992,448		44,695	3,529,858

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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	1,309	1,298	4,170,789	4,098,247	2.86%	2.85%	5.70	5.70	119.59	119.51	
Grace	835	770	2,556,492	2,365,904	1.75%	1.64%	5.92	5.95	116.54	116.09	
Repayment											
Current	21,638	21,245	64,389,526	62,955,490	44.18%	43.72%	5.34	5.33	115.77	114.49	
31-60 Days Delinquent	1,379	1,611	4,598,642	5,690,430	3.16%	3.95%	5.18	5.28	115.16	129.50	
61-90 Days Delinquent	1,234	837	4,233,546	2,899,567	2.90%	2.01%	5.27	5.15	122.29	110.89	
91-120 Days Delinquent	707	849	2,369,822	2,834,379	1.63%	1.97%	4.99	5.33	113.83	122.78	
121-180 Days Delinquent	1,130	1,084	3,736,383	3,586,262	2.56%	2.49%	5.27	5.09	110.97	114.27	
181-270 Days Delinquent	991	1,084	3,390,919	3,680,054	2.33%	2.56%	5.31	5.31	118.43	113.48	
271+ Days Delinquent	512	274	1,721,455	884,754	1.18%	0.61%	5.38	5.16	116.32	122.44	
Total Repayment	27,591	26,984	84,440,293	82,530,936	57.94%	57.32%	5.32	5.31	115.91	115.71	
Forbearance	5,208	5,905	20,410,085	22,948,537	14.00%	15.94%	5.35	5.34	121.99	120.90	
Deferment	9,477	8,710	31,384,031	28,688,905	21.53%	19.92%	5.19	5.21	118.94	119.30	
Claims in Progress	812	1,009	2,569,983	3,298,907	1.76%	2.29%	5.05	5.32	109.89	111.19	
Claims Denied	71	19	204,554	61,011	0.14%	0.04%	5.72	5.11	108.21	102.63	
Total Portfolio	45,303	44,695	145,736,226	143,992,448	100.00%	100.00%	5.31	5.32	117.42	117.26	

Delinquency Status											
	# of Loans		Principal		% of Principal		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	21,638	21,245	64,389,526	62,955,490	76.25%	76.28%	5.34	5.33	115.77	114.49	
31-60 Days Delinquent	1,379	1,611	4,598,642	5,690,430	5.45%	6.89%	5.18	5.28	115.16	129.50	
61-90 Days Delinquent	1,234	837	4,233,546	2,899,567	5.01%	3.51%	5.27	5.15	122.29	110.89	
91-120 Days Delinquent	707	849	2,369,822	2,834,379	2.81%	3.43%	4.99	5.33	113.83	122.78	
121-180 Days Delinquent	1,130	1,084	3,736,383	3,586,262	4.42%	4.35%	5.27	5.09	110.97	114.27	
181-270 Days Delinquent	991	1,084	3,390,919	3,680,054	4.02%	4.46%	5.31	5.31	118.43	113.48	
271+ Days Delinquent	512	274	1,721,455	884,754	2.04%	1.07%	5.38	5.16	116.32	122.44	
Total Portfolio in Repayment	27,591	26,984	84,440,293	82,530,936	100.00%	100.00%	5.32	5.31	115.91	115.71	

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	25,199	24,892	68,458,734	67,621,438	46.97%	46.96%	5.16	5.17	115.13	114.90	
Unsubsidized Stafford Loans	18,475	18,224	71,185,691	70,416,348	48.85%	48.90%	5.24	5.24	122.03	121.87	
PLUS/GradPLUS Loans	1,629	1,579	6,091,801	5,954,661	4.18%	4.14%	7.82	7.83	89.18	89.64	
SLS Loans											
Total Portfolio	45,303	44,695	145,736,226	143,992,448	100.00%	100.00%	5.31	5.32	117.42	117.26	

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	34,837	34,341	117,806,403	116,285,785	80.84%	80.76%	5.31	5.31	118.62	118.43	
2-Year Loans	9,536	9,445	25,735,089	25,528,463	17.66%	17.73%	5.32	5.32	112.49	112.49	
Proprietary / Technical / Vocational Loans	928	907	2,191,587	2,175,094	1.50%	1.51%	5.38	5.37	110.57	110.41	
Unknown (Consolidation) Loans											
Other Loans	2	2	3,148	3,105	0.0022%	0.0022%	6.80	6.80	84.47	84.89	
Total Portfolio	45,303	44,695	145,736,226	143,992,448	100.00%	100.00%	5.31	5.32	117.42	117.26	

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

Distribution Date	November 25, 2013
Collection Period	October 1, 2013, through October 31, 2013

Collection Activity

Collection Account	as of 10/31/2013
Beginning Balance - October 1, 2013	2,477,771
Collection Account Received	2,784,153
Reserve Account	
Excess of Required Reserve Account	6,285
Transfer from Reserve Fund (to meet DSR requirement)	
Interest on Investment Earnings	100
Acquisition Account	
Payments from Guarantor	
Transfer to 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	(2,479,026)
Transfer to Department Rebate Fund	
Total Available Funds	2,789,282

Fees Due for Current Period	as of 10/31/2013
Indenture Trustee Fees	
Servicing Fees	83,996
Administration Fees	11,999
Late Fees	
Other Fees	
Total Fees	95,995

Cumulative Default Rate	as of 10/31/2013
Current Period Defaults (\$)	545,481.89
Cumulative Defaults (\$)	9,887,171.11
Cumulative Default (% of original pool balance)	6.16%
Cumulative Default (% of cumulative entered repayment balance) ^a	7.19%
Current Period Payments (Recoveries) from Guarantor (\$)	814,323.97
Current Period Borrower Recoveries (\$)	n/a
Cumulative Recoveries (\$) ^b	\$ 8,228,316.34
Cumulative Recovery Rate (%)	83.22%
Cumulative Net Loss Rate (%)	1.03%
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		2789282.13
First: Payments required under any Joint Sharing Agreement		
Second: Trustee Fees		
Third: Servicing Fees and Backup Servicing Fees	83,996	2,705,286
Fourth: Administration Fees	11,999	2,693,287
Fifth: Noteholder Interest	81,923.85	2,611,363
Sixth: Reinstate the balance of the Reserve Fund up to the Specified Reserve Fund Balance		
Seventh: Noteholder Principal, until paid in full	2,611,363.15	0

Principal and Interest Distributions	Class A-1
Quarterly Interest Due	81,923.85
Quarterly Interest Paid	81,923.85
Interest Shortfall	-
Interest Carryover Due	0
Interest Carryover Paid	0
Interest Carryover	0
Quarterly Principal Distribution Amount	2,611,363.15
Quarterly Principal Paid	2,611,363.15
Shortfall	-
Total Distribution Amount	2,693,287.00

ASLA 2012 Series 826509
Balance Sheet
October 31, 2013
(Unaudited)

ASSETS

Cash	\$	-
Assets Held by Trustee		
Investments		3,149,918
Student Loans Receivable, Net		143,993,568
Accrued Interest Receivable		3,668,539
Loan Payments from Servicer Receivable		184,293
Deferred Bond Issuance Costs		1,158,846
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Total Assets	\$	152,155,165
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LIABILITIES AND NET ASSETS

Notes Interest Payable	\$	81,924
Accrued Expenses		95,995
Special Allowance Payable		1,022,975
Notes Payable		141,955,533
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Total Liabilities		143,156,426
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Net Assets		8,998,739
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Total Liabilities and Net Assets	\$	152,155,165
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