

**Student Loan Backed Reporting
Monthly Distribution Report**

Issuer	ASLA 826509 Bond 00002012
Deal Name	2012
Distribution Date	February 25, 2013
Collection Period	December 21, 2012, through January 31, 2013
Contact Name	Mark Conine
Contact Number	501-682-1259
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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	0.7615714285714290%	1ML	160,700,000	160,700,000	224,367.56	3,062,889	157,637,111	98.09%	11/25/2028
Total										

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance			159,485,276
Accrued Interest			3,745,925
Total Pool Balance			163,231,201
Total Accounts Balance			
Total Trust Assets			
Weighted Average Coupon (WAC)			5.18
Weighted Average Maturity (WAM)			114.64
Number of Loans			49,543
Number of Borrowers			15,861
Average Borrower Indebtedness			10,291.36

Funds and Accounts

	Beg Balance	Activity	End Balance
Reserve Account			401,750
Reserve Amt Required			
Capitalized Interest Account			500,000
Cost of Issuance Fund			6,828
Collection Fund			3,393,580
Acquisition Account			
Interest Account			
Total Accounts Balance			4,302,158

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Investments			4,302,158
Loans Receivable			159,485,276
Interest Receivable			3,861,064
Loan Payments from Servicer Receivable			59,062
Total Assets			167,707,560
Liabilities			
Notes Interest Payable			224,367
Accrued Expenses			106,323
Special Allowance Payable			363,156
Notes Payable			160,700,000
Total Liabilities			161,393,846
Total Parity %			103.91%

CPR (constant pmt rate)

	%
Current	3-4%
Lifetime	3-4%

Note: Estimate only.

Servicer Balance

	Principal	% of Principal	# of Loans	Cims Outstg
Edfinancial	159,485,275.59	100.00%	49,543	383,171
Total Portfolio	159,485,275.59		49,543	383,171

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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		2,389		7,411,705		4.65%		5.79		119.96
Grace		907		2,649,751		1.66%		5.86		119.27
Repayment										
Current		22,371		66,407,463		41.64%		5.35		115.48
31-60 Days Delinquent		2,247		7,835,532		4.91%		5.41		117.07
61-90 Days Delinquent		1,066		3,479,465		2.18%		5.19		122.12
91-120 Days Delinquent		1,138		3,821,319		2.40%		5.24		114.81
121-180 Days Delinquent		1,411		4,865,538		3.05%		5.10		126.18
181-270 Days Delinquent		1,350		4,493,481		2.82%		5.12		119.01
271+ Days Delinquent		254		814,850		0.51%		4.85		114.20
Total Repayment		29,837		91,717,647		57.51%		5.32		116.57
Forbearance		5,728		22,873,873		14.34%		5.27		118.99
Deferment		10,581		34,456,136		21.60%		5.12		117.59
Claims in Progress		101		376,164		0.24%		4.99		113.33
Claims Denied		-		-		0.00%		-		-
Total Portfolio		49,543		159,485,276		100.00%		5.30		117.33

Delinquency Status										
	# of Loans		Principal		% of Principal		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current		22,371		66,407,463		72.40%		5.35		115.48
31-60 Days Delinquent		2,247		7,835,532		8.54%		5.41		117.07
61-90 Days Delinquent		1,066		3,479,465		3.79%		5.19		122.12
91-120 Days Delinquent		1,138		3,821,319		4.17%		5.24		114.81
121-180 Days Delinquent		1,411		4,865,538		5.30%		5.10		126.18
181-270 Days Delinquent		1,350		4,493,481		4.90%		5.12		119.01
271+ Days Delinquent		254		814,850		0.89%		4.85		114.20
Total Portfolio in Repayment		29,837		91,717,647		100.00%		5.32		116.57

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		27,497		75,289,864		47.21%		5.16		115.86
Unsubsidized Stafford Loans		20,174		76,994,136		48.28%		5.21		121.33
PLUS/GradPLUS Loans		1,872		7,201,276		4.52%		7.72		89.94
SLS Loans		-		-		0.00%		-		-
Total Portfolio		49,543		159,485,276		100.00%		5.30		117.33

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		38,106		129,337,848		81.10%		5.30		118.29
2-Year Loans		10,425		27,772,573		17.41%		5.30		113.24
Proprietary / Technical / Vocational Loans		1,010		2,371,372		1.49%		5.34		113.08
Unknown (Consolidation) Loans		-		-		0.00%		-		-
Other Loans		2		3,483		0.00%		6.80		82.47
Total Portfolio		49,543		159,485,276				5.30		117.33

Portfolio Indices						
	# of Loans		Principal		% of Principal	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Fixed Loans		28,610		102,652,963.71		64.37%
Variable Loans		20,933		56,832,311.88		35.63%
T-Bill Loans		20,933		56,832,311.88		35.63%
CMT Loans		-		-		0.00%
Total Portfolio		49,543		159,485,275.59		100.00%

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Distribution Date	February 25, 2013
Collection Period	December 21, 2012, through January 31, 2013

Collection Activity

Collection Account	as of 1/31/2013
Beginning Balance - December 21, 2012	-
Collection Amount Received	3,401,197
Reserve Account	
Excess of Required Reserve Account	
Interest on Investment Earnings	61
Capitalized Interest Account (after a stepdown or release date)	
Acquisition Account	
Payments from Guarantor	
Prior Quarter's Allocations or Adjustments	
Prepayments	
Special Allowance Payments to the Department of Education	
Consolidation Rebate Fees	
Transfer from Capitalized Interest Fund	
Principal payments, interest payments, administration fees, servicing fees, and trustee fees	(7,678)
Transfer to Department Rebate Fund	
Total Available Funds	<u><u>3,393,580</u></u>

Fees Due for Current Period	as of 1/31/2013
Indenture Trustee Fees	
Servicing Fees	93,033
Administration Fees	13,290
Late Fees	
Other Fees	
Total Fees	<u>106,324</u>

Cumulative Default Rate	as of 1/31/2013
Current Period Defaults (\$)	814,834.77
Cumulative Defaults (\$)	814,933.84
Cumulative Default (% of original pool balance)	TBD
Cumulative Default (% of cumulative entered repayment balance) ^a	0.55%
Current Period Payments (Recoveries) from Guarantor (\$)	130,703.35
Current Period Borrower Recoveries (\$)	n/a
Cumulative Recoveries (\$) ^b	\$ 551,793.79
Cumulative Recovery Rate (%)	67.71%
Cumulative Net Loss Rate (%)	TBD
Servicer Reject Rate (FFELP) (%)	
Cumulative Servicer Reject Rate (FFELP) (%)	
<small>a) Repayment balance includes all repayment loans with the exception of balances in claim status</small>	
<small>b) Cumulative Recoveries includes 97% of claims in progress balances</small>	

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Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		3,393,580
First: Payments required under any applicable Joint Sharing Agreement		
Second: Trustee Fees		
Third: Servicing Fees and Backup Servicing Fees	93,033	3,300,547
Fourth: Administration Fees	13,290	3,287,256
Fifth: Noteholder interest	224,368	3,062,889
Sixth: Reinstate the balance of the Reserve Fund up to the Specified Reserve Fund Balance		
Seventh: Noteholder Principal, until paid in full	3,062,889	-

Principal and Interest Distributions	Class A-1
Quarterly Interest Due	224,368
Quarterly Interest Paid	224,368
Interest Shortfall	0
Interest Carryover Due	0
Interest Carryover Paid	0
Interest Carryover	0
Quarterly Principal Distribution Amount	3,062,889
Quarterly Principal Paid	3,062,889
Shortfall	0
Total Distribution Amount	3,287,256

ASLA 826509 Bond 00002012
Monthly Distribution Report
January 31, 2013
(Unaudited)

ASSETS

Cash	\$ -
Assets Held by Trustee	
Investments	4,302,158
Student Loans Receivable, Net	159,485,276
Accrued Interest Receivable	3,861,064
Loan Payments from Servicer Receivable	59,062
Deferred Bond Issuance Costs	1,254,366
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Total Assets	<u><u>\$ 168,961,926</u></u>

LIABILITIES AND NET ASSETS

Notes Interest Payable	\$ 224,367
Accrued Expenses	106,323
Special Allowance Payable	363,156
Notes Payable	160,700,000
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Total Liabilities	161,393,846
Net Assets	<hr/> 7,568,079
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Total Liabilities and Net Assets	<u><u>\$ 168,961,926</u></u>