

**Student Loan Backed Reporting  
Monthly Distribution Report**

Issuer	ASLA 826509
Deal Name	2012
Distribution Date	May 25, 2013
Collection Period	April 1, 2013, through April 30, 2013
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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	0.7002%	1ML	160,700,000	153,726,686	98,673.06	1,442,468	152,284,218	94.76%	11/25/2028
<b>Total</b>										

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	156,419,735	(1,129,533)	155,290,202
Accrued Interest	3,620,601	(64)	3,620,537
<b>Total Pool Balance</b>	<b>160,040,335</b>	<b>(1,129,596)</b>	<b>158,910,739</b>
Total Accounts Balance			
Total Trust Assets			
Weighted Average Coupon (WAC)	5.19	0.00	5.19
Weighted Average Maturity (WAM)	114.34	(0.16)	114.18
Number of Loans	48,541	(527)	48,014
Number of Borrowers	15,498	(225)	15,273
Average Borrower Indebtedness	10,327	77.68	10,405

Funds and Accounts			
	Beg Balance	Activity	End Balance
Reserve Account	389,210	-	389,210
Reserve Amt Required			
Capitalized Interest Account	500,000	-	500,000
Capitalized Interest Account Required			
Collection Fund	2,155,892	(511,220.13)	1,644,672
Acquisition Account			
Interest Account			
<b>Total Accounts Balance</b>	<b>3,045,102</b>	<b>(511,220.13)</b>	<b>2,533,882</b>

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
<b>Assets</b>			
Investments	3,045,102	(511,220)	2,533,882
Loans Receivable	156,419,735	(1,123,200)	155,296,535
Interest Receivable	3,944,637	103,070	4,047,707
Loan Payments from Servicer Receivable	59,085	31,158	90,243
<b>Total Assets</b>	<b>163,468,558</b>	<b>(1,500,191)</b>	<b>161,968,367</b>
<b>Liabilities</b>			
Notes Interest Payable	86,035	13,894	99,929
Accrued Expenses	104,280	(749)	103,531
Special Allowance Payable	1,030,703	218,898	1,249,601
Notes Payable	155,683,892	(1,957,207)	153,726,685
<b>Total Liabilities</b>	<b>156,904,910</b>	<b>(1,725,164)</b>	<b>155,179,746</b>
<b>Total Parity %</b>	<b>104.18%</b>		<b>104.37%</b>

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

Note: Estimate only.

Servicer Balance				
	Principal	% of Principal	# of Loans	Clims Outstanding
Edfinancial	155,290,202	100.00%	48,014	2,144,428
<b>Total Portfolio</b>	<b>155,290,202</b>		<b>48,014</b>	<b>2,144,428</b>

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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	2,134	2,063	6,665,283	6,458,983	4.26%	4.16%	5.78	5.78	119.81	119.78
Grace	902	879	2,637,781	2,547,962	1.69%	1.64%	5.81	5.84	116.85	116.79
Repayment										
Current	23,245	23,459	68,903,659	69,779,788	44.05%	44.94%	5.38	5.36	115.12	114.67
31-60 Days Delinquent	1,686	1,669	6,155,784	5,571,986	3.94%	3.59%	5.22	5.30	119.16	116.66
61-90 Days Delinquent	933	1,045	3,057,168	3,663,800	1.95%	2.36%	5.11	5.12	117.23	120.70
91-120 Days Delinquent	998	617	3,489,888	2,063,385	2.23%	1.33%	5.43	5.15	116.13	116.51
121-180 Days Delinquent	1,032	1,109	3,395,415	3,770,569	2.17%	2.43%	5.21	5.45	113.22	114.94
181-270 Days Delinquent	1,312	1,197	4,360,959	4,105,603	2.79%	2.64%	5.09	5.03	122.70	117.72
271+ Days Delinquent	484	525	1,608,794	1,632,414	1.03%	1.05%	5.02	5.00	111.47	121.58
Total Repayment	29,690	29,621	90,971,667	90,587,544	58.16%	58.33%	5.33	5.33	115.73	115.35
Forbearance	5,444	5,194	22,062,050	21,653,550	14.11%	13.94%	5.29	5.30	121.25	123.50
Deferment	10,051	9,680	32,979,347	31,992,870	21.08%	20.60%	5.11	5.13	117.27	116.48
Claims in Progress	203	438	682,685	1,585,553	0.44%	1.02%	5.01	5.15	109.75	109.17
Claims Denied	117	139	420,923	463,740	0.27%	0.30%	4.97	4.90	110.04	108.43
<b>Total Portfolio</b>	<b>48,541</b>	<b>48,014</b>	<b>156,419,735</b>	<b>155,290,202</b>	<b>100.00%</b>	<b>100.00%</b>	<b>5.31</b>	<b>5.31</b>	<b>116.98</b>	<b>116.84</b>

(a) Footnotes  
(b) Footnotes

Delinquency Status

	# of Loans		Principal		% of Principal		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	23,245	23,459	68,903,659	69,779,788	75.74%	77.03%	5.38	5.36	115.12	114.67
31-60 Days Delinquent	1,686	1,669	6,155,784	5,571,986	6.77%	6.15%	5.22	5.30	119.16	116.66
61-90 Days Delinquent	933	1,045	3,057,168	3,663,800	3.36%	4.04%	5.11	5.12	117.23	120.70
91-120 Days Delinquent	998	617	3,489,888	2,063,385	3.84%	2.28%	5.43	5.15	116.13	116.51
121-180 Days Delinquent	1,032	1,109	3,395,415	3,770,569	3.73%	4.16%	5.21	5.45	113.22	114.94
181-270 Days Delinquent	1,312	1,197	4,360,959	4,105,603	4.79%	4.53%	5.09	5.03	122.70	117.72
271+ Days Delinquent	484	525	1,608,794	1,632,414	1.77%	1.80%	5.02	5.00	111.47	121.58
<b>Total Portfolio in Repayment</b>	<b>29,690</b>	<b>29,621</b>	<b>90,971,667</b>	<b>90,587,544</b>	<b>100.00%</b>	<b>100.00%</b>	<b>5.33</b>	<b>5.33</b>	<b>115.73</b>	<b>115.35</b>

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	26,977	26,686	73,812,979	73,234,718	47.19%	47.16%	5.16	5.16	115.50	115.38
Unsubsidized Stafford Loans	19,751	19,544	75,661,634	75,261,694	48.37%	48.47%	5.22	5.22	120.94	120.77
PLUS/GradPLUS Loans	1,813	1,784	6,945,121	6,793,790	4.44%	4.37%	7.75	7.76	89.73	89.12
SLS Loans										
<b>Total Portfolio</b>	<b>48,541</b>	<b>48,014</b>	<b>156,419,735</b>	<b>155,290,202</b>	<b>100.00%</b>	<b>100.00%</b>	<b>5.31</b>	<b>5.31</b>	<b>116.98</b>	<b>116.84</b>

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	37,321	36,893	126,667,048	125,657,286	80.98%	80.92%	5.30	5.30	117.95	117.74
2-Year Loans	10,231	10,140	27,427,214	27,307,507	17.53%	17.58%	5.31	5.31	112.86	113.04
Proprietary / Technical / Vocational Loans	987	979	2,322,076	2,322,053	1.48%	1.50%	5.34	5.34	113.23	112.86
Unknown (Consolidation) Loans										
Other Loans	2	2	3,397	3,357	0.0022%	0.0022%	6.80	6.80	82.81	82.99
<b>Total Portfolio</b>	<b>48,541</b>	<b>48,014</b>	<b>156,419,735</b>	<b>155,290,202</b>	<b>100.00%</b>	<b>100.00%</b>	<b>5.31</b>	<b>5.31</b>	<b>116.98</b>	<b>116.84</b>

Portfolio Indices

	# of Loans		Principal		% of Principal	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Fixed Loans	28,072	27,782	100,937,142	100,301,924	64.53%	64.59%
Variable Loans	20,469	20,232	55,475,004	54,988,278	35.47%	35.41%
T-Bill Loans	20,469	20,232	55,475,004	54,988,278	35.47%	35.41%
CMT Loans						
<b>Total Portfolio</b>	<b>48,541</b>	<b>48,014</b>	<b>156,412,146</b>	<b>155,290,202</b>	<b>100.00%</b>	<b>100.00%</b>

(a) Footnotes  
(b) Footnotes

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

**Distribution Date**  
**Collection Period**

May 28, 2013  
April 1, 2013, through April 30, 2013

**Collection Activity**

<b>Collection Account</b>	<b>as of 4/30/2013</b>
Beginning Balance - April 1, 2013	2,155,892
Collection Account Received	1,646,557
Reserve Account	
Excess of Required Reserve Account	
Transfer from Reserve Fund (to meet DSR requirement)	
Interest on Investment Earnings	251
Acquisition Account	
Payments from Guarantor	
Prior Quarter's Allocations or Adjustments	
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	(2,158,028)
Transfer to Department Rebate Fund	
<b>Total Available Funds</b>	<b>1,644,672</b>

<b>Fees Due for Current Period</b>	<b>as of 4/30/2013</b>
Indenture Trustee Fees	
Servicing Fees	90,590
Administration Fees	12,941
Late Fees	
Other Fees	
<b>Total Fees</b>	<b>103,531</b>

<b>Cumulative Default Rate</b>	<b>as of 4/30/2013</b>
Current Period Defaults (\$)	1,087,575.29
Cumulative Defaults (\$)	3,770,603.30
Cumulative Default (% of original pool balance)	2.35%
Cumulative Default (% of cumulative entered repayment balance) <sup>a</sup>	<b>2.58%</b>
Current Period Payments (Recoveries) from Guarantor (\$)	35,071.48
Current Period Borrower Recoveries (\$)	n/a
Cumulative Recoveries (\$) <sup>b</sup>	<b>\$ 1,992,680.89</b>
<b>Cumulative Recovery Rate (%)</b>	<b>52.85%</b>
<b>Cumulative Net Loss Rate (%)</b>	<b>1.11%</b>

**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
<b>Total Available Funds</b>		1,644,672
<b>First:</b> Payments required under any Joint Sharing Agreement		
<b>Second:</b> Trustee Fees		
<b>Third:</b> Servicing Fees and Backup Servicing Fees	90,590	1,554,082
<b>Fourth:</b> Administration Fees	12,941	1,541,141
<b>Fifth:</b> Noteholder Interest	98,673	1,442,468
<b>Sixth:</b> Reinstate the balance of the Reserve Fund up to the Specified Reserve Fund Balance		
<b>Seventh:</b> Noteholder Principal, until paid in full	1,442,468	(0)

Principal and Interest Distributions	Class A-1
Quarterly Interest Due	98,673
Quarterly Interest Paid	98,673
Interest Shortfall	-
Interest Carryover Due	
Interest Carryover Paid	
Interest Carryover	
Quarterly Principal Distribution Amount	1,442,468
Quarterly Principal Paid	1,442,468
Shortfall	-
<b>Total Distribution Amount</b>	<b>1,541,141</b>

**ASLA 826509 Bond 00002012**  
**Balance Sheet**  
**April 30, 2013**  
**(Unaudited)**

**ASSETS**

Cash	\$	-
Assets Held by Trustee		
Investments		2,533,882
Student Loans Receivable, Net		155,296,535
Accrued Interest Receivable		4,047,707
Loan Payments from Servicer Receivable		90,243
Deferred Bond Issuance Costs		1,220,197
		163,188,563
<b>Total Assets</b>	<b>\$</b>	<b>163,188,563</b>

**LIABILITIES AND NET ASSETS**

Notes Interest Payable	\$	99,929
Accrued Expenses		103,531
Special Allowance Payable		1,249,601
Notes Payable		153,726,685
		155,179,746
<b>Total Liabilities</b>		<b>155,179,746</b>
<b>Net Assets</b>		<b>8,008,818</b>
		8,008,818
<b>Total Liabilities and Net Assets</b>	<b>\$</b>	<b>163,188,563</b>