

**Student Loan Backed Reporting
Monthly Distribution Report**

Issuer	ASLA 826509
Deal Name	2012
Distribution Date	August 26, 2013
Collection Period	July 1, 2013, through July 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 ^a	% of Securities	Maturity
A-1	041150DK6	0.690030%	1ML	160,700,000	149,517,316	91,709.09	2,748,924.91	146,768,391	91.33%	11/25/2028
Total										

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	152,389,859	(2,250,080)	150,139,779
Capitalized Interest***	3,358,922	(3,013,282)	345,640
Total Pool Balance	155,748,780	(5,263,361)	150,485,419
Total Accounts Balance			
Total Trust Assets			
Weighted Average Coupon (WAC)	5.20	(0.01)	5.19
Weighted Average Maturity (WAM)	114.81	0.24	115.05
Number of Loans	47,141	(495)	46,646
Number of Borrowers	14,965	(153)	14,812
Average Borrower Indebtedness	10,408	(26.13)	10,381

***Changed line item from Accrued Interest to Capitalized Interest this month., thus the large activity balance

Funds and Accounts			
	Beg Balance	Activity	End Balance
Reserve Account	380,711	(4,080)	376,631
Reserve Amt Required			
Capitalized Interest Account	500,000	-	500,000
Capitalized Interest Account Required			
Collection Fund	1,323,607	1,617,350	2,940,957
Acquisition Account			
Interest Account			
Total Accounts Balance	2,204,318	1,613,269	3,817,587

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Investments	2,204,317	1,613,270	3,817,587
Loans Receivable	152,395,411	(1,909,992)	150,485,419
Interest Receivable	3,658,203	56,273	3,714,476
Loan Payments from Servicer Receivable	521,989	(406,272)	115,717
Total Assets	158,779,920	(646,721)	158,133,199
Liabilities			
Notes Interest Payable	82,117	9,592	91,709
Accrued Expenses	101,597	(1,274)	100,323
Special Allowance Payable	836,132	255,585	1,091,717
Notes Payable	150,652,326	(1,135,011)	149,517,315
Total Liabilities	151,672,172	(871,108)	150,801,064
Total Parity %	104.69%		104.86%

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

Note: Estimate only.

Servicer Balance				
	Principal	% of Principal	# of Loans	Cms Outstanding
Efinancial	150,485,419	100.00%	46,646	3,308,433.07
Total Portfolio	150,485,419		46,646	3,308,433.07

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Monthly Distribution Report

Portfolio by Loan Status											
	# of Loans		Principal		% of Principal		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
In School	1,725	1,613	5,521,248	5,219,353	3.62%	3.47%	5.74	5.73	119.71	119.65	
Grace	561	635	1,613,413	1,802,961	1.06%	1.20%	5.91	5.92	118.97	119.13	
Repayment											
Current	23,529	22,906	69,379,963	68,883,976	45.53%	45.77%	5.36	5.33	114.13	116.13	
31-60 Days Delinquent	1,903	1,691	6,216,407	5,647,560	4.08%	3.75%	5.25	5.19	116.06	113.49	
61-90 Days Delinquent	1,065	1,188	3,721,931	3,862,738	2.44%	2.57%	5.33	5.21	118.10	112.80	
91-120 Days Delinquent	713	779	2,427,772	2,724,530	1.59%	1.81%	5.45	5.26	111.27	111.21	
121-180 Days Delinquent	906	1,122	3,086,434	3,858,277	2.03%	2.56%	5.24	5.26	122.74	119.72	
181-270 Days Delinquent	1,186	1,029	4,092,008	3,482,555	2.69%	2.31%	5.25	5.36	113.84	114.20	
271+ Days Delinquent	584	532	1,991,809	1,888,707	1.31%	1.26%	5.17	5.01	120.89	108.80	
Total Repayment	29,886	29,247	90,916,325	90,348,344	59.66%	60.04%	5.34	5.31	114.77	115.60	
Forbearance	5,423	5,473	22,539,544	21,229,999	14.79%	14.11%	5.28	5.31	128.66	125.26	
Deferment	8,729	8,691	29,132,667	28,725,137	19.12%	19.09%	5.14	5.18	117.65	117.65	
Claims in Progress	677	881	2,237,089	2,847,434	1.47%	1.89%	5.00	5.06	113.92	119.56	
Claims Denied	140	106	429,572	312,192	0.28%	0.21%	4.97	5.20	108.47	105.68	
Total Portfolio	47,141	46,646	152,389,859	150,485,419	100.00%	100.00%	5.31	5.30	117.34	117.59	

Delinquency Status											
	# of Loans		Principal		% of Principal		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	23,529	22,906	69,379,963	68,883,976	76.31%	76.24%	5.36	5.33	114.13	116.13	
31-60 Days Delinquent	1,903	1,691	6,216,407	5,647,560	6.84%	6.25%	5.25	5.19	116.06	113.49	
61-90 Days Delinquent	1,065	1,188	3,721,931	3,862,738	4.09%	4.28%	5.33	5.21	118.10	112.80	
91-120 Days Delinquent	713	779	2,427,772	2,724,530	2.67%	3.02%	5.45	5.26	111.27	111.21	
121-180 Days Delinquent	906	1,122	3,086,434	3,858,277	3.39%	4.27%	5.24	5.26	122.74	119.72	
181-270 Days Delinquent	1,186	1,029	4,092,008	3,482,555	4.50%	3.85%	5.25	5.36	113.84	114.20	
271+ Days Delinquent	584	532	1,991,809	1,888,707	2.19%	2.09%	5.17	5.01	120.89	108.80	
Total Portfolio in Repayment	29,886	29,247	90,916,325	90,348,344	100.00%	100.00%	5.34	5.31	114.77	115.60	

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	26,202	25,925	71,667,556	70,723,881	47.03%	47.01%	5.17	5.16	115.43	115.44	
Unsubsidized Stafford Loans	19,222	19,030	74,220,742	73,409,297	48.70%	48.77%	5.23	5.22	121.69	122.14	
PLUS/GradPLUS Loans	1,717	1,691	6,501,561	6,352,240	4.27%	4.22%	7.79	7.79	88.91	89.02	
SLS Loans											
Total Portfolio	47,141	46,646	152,389,859	150,485,419	100.00%	100.00%	5.31	5.30	117.34	117.59	

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	36,248	35,863	123,240,893	121,641,955	80.87%	80.83%	5.31	5.30	118.43	118.74	
2-Year Loans	9,930	9,823	26,862,799	26,582,456	17.63%	17.67%	5.32	5.30	112.79	112.78	
Proprietary / Technical / Vocational Loans	961	958	2,282,855	2,257,775	1.50%	1.50%	5.36	5.34	112.45	112.07	
Unknown (Consolidation) Loans											
Other Loans	2	2	3,312	3,234	0.0022%	0.0021%	6.80	6.80	82.85	83.74	
Total Portfolio	47,141	46,646	152,389,859	150,485,419	100.00%	100.00%	5.31	5.30	117.34	117.59	

Portfolio Indices						
	# of Loans		Principal		% of Principal	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Fixed Loans	27,247	26,970	98,577,345	97,532,480	64.69%	64.80%
Variable Loans	19,894	19,676	53,812,514	52,952,938	35.31%	35.20%
T-Bill Loans	19,894	19,676	53,812,514	52,952,938	35.31%	35.20%
CMT Loans						
Total Portfolio	47,141	46,646	152,389,859	150,485,419	100.00%	100.00%

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

Distribution Date	August 26, 2013
Collection Period	July 1, 2013, through July 31, 2013

Collection Activity

Collection Account	as of 7/31/2013
Beginning Balance - July 1, 2013	1,323,607
Collection Amount Received	2,936,770
Reserve Account	
Excess of Required Reserve Account	
Transfer from Reserve Fund (to meet DSR requirement)	4,080
Interest on Investment Earnings	108
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	(1,323,607)
Transfer to Department Rebate Fund	
Total Available Funds	2,940,957

Fees Due for Current Period	as of 7/31/2013
Indenture Trustee Fees	
Servicing Fees	87,783
Administration Fees	12,540
Late Fees	
Other Fees	
Total Fees	100,323

Cumulative Default Rate	as of 7/31/2013
Current Period Defaults (\$)	1,240,263.21
Cumulative Defaults (\$)	7,156,309.59
Cumulative Default (% of original pool balance)	4.46%
Cumulative Default (% of cumulative entered repayment balance) ^a	4.99%
Current Period Payments (Recoveries) from Guarantor (\$)	697,686.53
Current Period Borrower Recoveries (\$)	n/a
Cumulative Recoveries (\$) ^b	\$ 4,933,200.61
Cumulative Recovery Rate (%)	68.93%
Cumulative Net Loss Rate (%)	1.38%
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		2,940,957
First: Payments required under any Joint Sharing Agreement		
Second: Trustee Fees		
Third: Servicing Fees and Backup Servicing Fees	87,783	2,853,174
Fourth: Administration Fees	12,540	2,840,634
Fifth: Noteholder Interest	91,709	2,748,925
Sixth: Reinstate the balance of the Reserve Fund up to the Specified Reserve Fund Balance		
Seventh: Noteholder Principal, until paid in full	2,748,925	0

Principal and Interest Distributions	Class A-1
Quarterly Interest Due	91,709
Quarterly Interest Paid	91,709
Interest Shortfall	0
Interest Carryover Due	0
Interest Carryover Paid	0
Interest Carryover	0
Quarterly Principal Distribution Amount	2,748,925
Quarterly Principal Paid	2,748,925
Shortfall	0
Total Distribution Amount	2,840,634

Name of Issuer/Deal/Series
Balance Sheet
July 31, 2013
(Unaudited)

ASSETS

Cash	\$	-
Assets Held by Trustee		
Investments		3,817,587
Student Loans Receivable, Net		150,485,419
Accrued Interest Receivable		3,714,476
Loan Payments from Servicer Receivable		115,717
Deferred Bond Issuance Costs		1,184,830
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Total Assets	\$	159,318,029
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LIABILITIES AND NET ASSETS

Notes Interest Payable	\$	91,709
Accrued Expenses		100,323
Special Allowance Payable		1,091,717
Notes Payable		149,517,315
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Total Liabilities		150,801,064
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Net Assets		8,516,966
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Total Liabilities and Net Assets	\$	159,318,029
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