

**Student Loan Backed Reporting**  
**Monthly Distribution Report**

<b>Issuer</b>	ASLA 826509
<b>Deal Name</b>	2012
<b>Distribution Date</b>	January 27, 2014
<b>Collection Period</b>	December 1, 2013, through December 31, 2013
<b>Contact Name</b>	Mark Comine
<b>Contact Number</b>	501-682-1259
<b>Contact Email</b>	<a href="mailto:mcomine@asla.info">mcomine@asla.info</a>
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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	0.66460%	1ML	160,700,000	137,050,913	80,964.60	2,730,596.40	134,320,317	83.58%	11/25/2043
<b>Total</b>										

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	141,407,708	(2,238,740)	139,168,968
Accrued Interest	537,103	(263,118)	273,985
<b>Total Pool Balance</b>	<b>141,944,811</b>	<b>(2,501,858)</b>	<b>139,442,953</b>
Total Accounts Balance			
Total Trust Assets			
Weighted Average Coupon (WAC)	5.21	0.00	5.21
Weighted Average Maturity (WAM)	114.74	0.05	114.79
Number of Loans	44,097	(728)	43,369
Number of Borrowers	13,966	(241)	13,725
Average Borrower Indebtedness	10,164	(4)	10,160

Funds and Accounts			
	Beg Balance	Activity	End Balance
Reserve Account	354,889	(6,529)	348,360
Reserve Amt Required			
Capitalized Interest Account			
Capitalized Interest Account Required			
Collection Fund	2,467,802	436,721	2,904,523
Acquisition Account			
Interest Account			
<b>Total Accounts Balance</b>	<b>2,822,691.00</b>	<b>430,193</b>	<b>3,252,884</b>

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
<b>Assets</b>			
Investments	2,822,691	430,193	3,252,884
Loans Receivable	141,946,447	(2,503,494)	139,442,953
Interest Receivable	3,167,638	(21,666)	3,145,972
Loans Payments from Servicer Receivable	85,320	138,753	224,073
<b>Total Assets</b>	<b>148,022,096</b>	<b>(1,956,214)</b>	<b>146,065,882</b>
<b>Liabilities</b>			
Notes Interest Payable	79,913	1,052	80,965
Accrued Expenses	94,631	(1,669)	92,962
Special Allowance Payable	512,442	256,221	768,663
Notes Payable	139,344,169	(2,293,256)	137,050,913
<b>Total Liabilities</b>	<b>140,031,155</b>	<b>(2,037,652)</b>	<b>137,993,503</b>
<b>Total Parity %</b>	<b>105.71%</b>		<b>105.85%</b>

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

Note: Estimate only.

Servicer Balance				
	Principal	% of Principal	# of Loans	Cims Outstg
Edfinancial	139,442,953	100.00%	43,369	1,948,991
<b>Total Portfolio</b>	<b>139,442,953</b>	<b>100.00%</b>	<b>43,369</b>	<b>1,948,991</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	1,254	1,183	3,977,642	3,761,765	2.80%	2.70%	5.69	5.69	119.51	119.55	
Grace	261	295	846,711	949,103	0.60%	0.68%	5.83	5.81	116.25	116.05	
Repayment											
Current	22,250	22,589	65,957,583	67,740,128	46.47%	48.58%	5.34	5.34	114.54	115.79	
31-60 Days Delinquent	1,441	1,498	5,236,934	4,890,387	3.69%	3.51%	5.21	5.29	117.97	112.61	
61-90 Days Delinquent	1,002	849	3,592,512	3,037,282	2.53%	2.18%	5.23	5.11	130.60	112.02	
91-120 Days Delinquent	612	808	2,113,681	2,922,094	1.49%	2.10%	5.17	5.28	112.29	129.57	
121-180 Days Delinquent	1,126	1,028	3,759,915	3,551,353	2.65%	2.55%	5.20	5.32	119.30	115.31	
181-270 Days Delinquent	1,120	1,111	3,751,915	3,674,389	2.64%	2.64%	5.31	5.08	110.04	108.87	
271+ Days Delinquent	354	453	1,204,169	1,514,875	0.85%	1.09%	5.25	5.37	116.24	113.18	
Total Repayment	27,905	28,336	85,615,915	87,330,509	60.32%	62.63%	5.31	5.32	115.42	115.59	
Forbearance	5,327	4,993	20,811,228	19,337,582	14.66%	13.87%	5.38	5.39	121.83	121.83	
Deferment	8,413	7,918	27,881,214	26,211,907	19.64%	18.80%	5.24	5.23	118.76	118.67	
Claims in Progress	918	622	2,719,979	1,772,268	1.92%	1.27%	5.37	5.12	115.06	117.34	
Claims Denied	25	22	92,122	79,820	0.06%	0.06%	4.87	4.66	121.31	98.92	
<b>Total Portfolio</b>	<b>44,097</b>	<b>43,369</b>	<b>141,944,811</b>	<b>139,442,953</b>	<b>100.00%</b>	<b>100.00%</b>	<b>5.32</b>	<b>5.32</b>	<b>117.13</b>	<b>117.16</b>	

Delinquency Status											
	# of Loans		Principal		% of Principal		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	22,250	22,589	65,957,583	67,740,128	77.04%	77.57%	5.34	5.34	114.54	115.79	
31-60 Days Delinquent	1,441	1,498	5,236,934	4,890,387	6.12%	5.60%	5.21	5.29	117.97	112.61	
61-90 Days Delinquent	1,002	849	3,592,512	3,037,282	4.20%	3.48%	5.23	5.11	130.60	112.02	
91-120 Days Delinquent	612	808	2,113,681	2,922,094	2.47%	3.35%	5.17	5.28	112.29	129.57	
121-180 Days Delinquent	1,126	1,028	3,759,915	3,551,353	4.39%	4.07%	5.20	5.32	119.30	115.31	
181-270 Days Delinquent	1,120	1,111	3,751,915	3,674,389	4.38%	4.21%	5.31	5.08	110.04	108.87	
271+ Days Delinquent	354	453	1,204,169	1,514,875	1.41%	1.73%	5.25	5.37	116.24	113.18	
<b>Total Portfolio in Repayment</b>	<b>27,905</b>	<b>28,336</b>	<b>85,615,915</b>	<b>87,330,509</b>	<b>100.00%</b>	<b>100.00%</b>	<b>5.31</b>	<b>5.32</b>	<b>115.42</b>	<b>115.59</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	24,565	24,167	66,490,226	65,257,175	46.84%	46.80%	5.17	5.17	114.76	114.76	
Unsubsidized Stafford Loans	17,977	17,678	69,607,788	68,474,936	49.04%	49.11%	5.25	5.25	121.69	121.69	
PLUS/GradPLUS Loans	1,555	1,524	5,846,798	5,710,842	4.12%	4.10%	7.84	7.84	89.85	90.22	
SLS Loans											
<b>Total Portfolio</b>	<b>44,097</b>	<b>43,369</b>	<b>141,944,811</b>	<b>139,442,953</b>	<b>100.00%</b>	<b>100.00%</b>	<b>5.32</b>	<b>5.32</b>	<b>117.13</b>	<b>117.16</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	33,898	33,356	114,603,246	112,656,398	80.74%	80.79%	5.32	5.32	118.28	118.29	
2-Year Loans	9,308	9,147	25,213,888	24,730,894	17.76%	17.74%	5.32	5.32	112.49	112.60	
Proprietary / Technical / Vocational Loans	889	864	2,124,616	2,052,643	1.50%	1.47%	5.39	5.39	110.38	109.93	
Unknown (Consolidation) Loans											
Other Loans	2	2	3,061	3,017	0.0022%	0.0022%	6.80	6.80	85.37	85.88	
<b>Total Portfolio</b>	<b>44,097</b>	<b>43,369</b>	<b>141,944,811</b>	<b>139,442,953</b>	<b>100.00%</b>	<b>100.00%</b>	<b>5.32</b>	<b>5.32</b>	<b>117.13</b>	<b>117.16</b>	

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

<b>Distribution Date</b>	January 27, 2014
<b>Collection Period</b>	December 1, 2013, through December 31, 2013

**Collection Activity**

<b>Collection Account</b>	<b>as of 12/31/2013</b>
Beginning Balance - December 1, 2013	2,467,802
Collection Amount Received	2,927,384
Reserve Account	
Excess of Required Reserve Account	
Transfer from Reserve Fund (to meet DSR requirement)	6,528
Interest on Investment Earnings	80
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	(2,497,271)
Transfer to Department Rebate Fund	
<b>Total Available Funds</b>	<b>2,904,523</b>

<b>Fees Due for Current Period</b>	<b>as of 12/31/2013</b>
Indenture Trustee Fees	
Servicing Fees	81,342
Administration Fees	11,620
Late Fees	
Other Fees	
<b>Total Fees</b>	<b>92,962</b>

<b>Cumulative Default Rate</b>	<b>as of 12/31/2013</b>
Current Period Defaults (\$)	907,040.89
Cumulative Defaults (\$)	11,765,839.74
Cumulative Default (% of original pool balance)	7.33%
Cumulative Default (% of cumulative entered repayment balance) <sup>a</sup>	<b>8.73%</b>
Current Period Payments (Recoveries) from Guarantor (\$)	1,677,113.42
Current Period Borrower Recoveries (\$)	n/a
Cumulative Recoveries (\$) <sup>b</sup>	<b>\$ 9,664,108.11</b>
<b>Cumulative Recovery Rate (%)</b>	<b>82.14%</b>
<b>Cumulative Net Loss Rate (%)</b>	<b>1.31%</b>
<b>Servicer Reject Rate (FFELP) (%)</b>	
<b>Cumulative Servicer Reject Rate (FFELP) (%)</b>	
<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>	

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

**Waterfall Activity**

Waterfall for Distribution	Amount Due	Amount Remaining
<b>Total Available Funds</b>		2,904,523
<b>First:</b> Payments required under any Joint Sharing Agreement		
<b>Second:</b> Trustee Fees		
<b>Third:</b> Servicing Fees and Backup Servicing Fees	81,342	2,823,181
<b>Fourth:</b> Administration Fees	11,620	2,811,561
<b>Fifth:</b> Noteholder Interest	80,965	2,730,597
<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	2,730,596	0

Principal and Interest Distributions	Class A-1
Quarterly Interest Due	80,964.60
Quarterly Interest Paid	80,964.60
Interest Shortfall	-
Interest Carryover Due	
Interest Carryover Paid	
Interest Carryover	
Quarterly Principal Distribution Amount	2,730,596.40
Quarterly Principal Paid	2,730,596.40
Shortfall	-
<b>Total Distribution Amount</b>	<b>2,811,561.00</b>

**Arkansas Student Loan Authority/2012-1 Series  
Balance Sheet  
December 31, 2013  
(Unaudited)**

**ASSETS**

Cash	\$	-
Assets Held by Trustee		
Investments		3,252,884
Student Loans Receivable, Net		139,442,953
Accrued Interest Receivable		3,145,972
Loan Payments from Servicer Receivable		224,073
Deferred Bond Issuance Costs		1,154,033

**Total Assets** **\$ 147,219,914**

**LIABILITIES AND NET ASSETS**

Notes Interest Payable	\$	80,965
Accrued Expenses - Administration/Servicing		92,962
Accrued Expenses - Special Allowance		768,663
Notes Payable		137,050,913

**Total Liabilities** **137,993,503**

**Net Assets** **9,226,412**

**Total Liabilities and Net Assets** **\$ 147,219,914**