

Student Loan Backed Reporting
Monthly Distribution Report

Issuer	ASLA 826509
Deal Name	2012
Distribution Date	August 25, 2014
Collection Period	July 1, 2014, through July 31, 2014
Contact Name	Mark Conine
Contact Number	501-682-1259
Contact Email	mconine@asla.info
Website	www.aslafinancials.info

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	0.6550%	1ML	160,700,000	121,384,716	68,463.47	2,513,853.53	118,870,862	73.97%	11/25/2043
Total										

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	127,219,894	(2,118,247)	125,101,647
Accrued Interest	350,705	(86,738)	263,967
Total Pool Balance	127,570,599	(2,204,985)	125,365,614
Total Accounts Balance			
Total Trust Assets			
Weighted Average Coupon (WAC)	5.23	(0)	5.22
Weighted Average Maturity (WAM)	115.51	(0)	115.45
Number of Loans	39,714	(678)	39,036
Number of Borrowers	12,457	(235)	12,222
Average Borrower Indebtedness	10,241	16	10,257

Funds and Accounts			
	Beg Balance	Activity	End Balance
Reserve Account	315,008	(4,708.53)	310,299
Reserve Amt Required			
Capitalized Interest Account			
Capitalized Interest Account Required			
Collection Fund	2,887,556	(221,659.80)	2,665,896
Acquisition Account			
Interest Account			
Total Accounts Balance	3,202,564	(3,202,564.00)	2,976,196

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Investments	3,202,564	(226,368)	2,976,196
Loans Receivable	127,572,306	(2,202,400)	125,369,906
Interest Receivable	2,754,118	46,660	2,800,778
Loan Payments from Servicer Receivable	344,724	38,124	382,848
Total Assets	133,873,712	(2,343,984)	131,529,728
Liabilities			
Notes Interest Payable	67,436	1,027	68,463
Accrued Expenses	85,048	(1,469)	83,579
Special Allowance Payable	711,030	166,351	877,381
Notes Payable	124,119,786	(2,735,072)	121,384,714
Total Liabilities	124,983,300	(2,569,163)	122,414,137
Total Parity %	107.11%		107.45%

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

Note: Estimate only.

Servicer Balance				
	Principal	% of Principal	# of Loans	Clms Outstanding
Edfinancial	125,365,614	100.00%	39,036	1,659,162
Total Portfolio	125,365,614	100.00%	39,036	1,659,162

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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	819	758	2,757,388	2,524,879	2.16%	2.01%	5.62	5.62	119.49	119.44	
Grace	257	310	730,128	934,884	0.57%	0.75%	5.58	5.61	118.59	119.31	
Repayment											
Current	22,738	21,864	68,579,196	65,077,078	53.76%	51.91%	5.37	5.33	117.26	116.99	
31-60 Days Delinquent	1,134	1,174	3,895,854	4,049,157	3.05%	3.23%	5.25	5.38	112.33	121.43	
61-90 Days Delinquent	1,016	642	3,457,694	2,223,587	2.71%	1.77%	5.04	5.33	113.84	109.11	
91-120 Days Delinquent	722	613	2,557,221	2,119,494	2.00%	1.69%	5.44	5.02	114.07	115.85	
121-180 Days Delinquent	908	970	3,008,371	3,505,584	2.36%	2.80%	5.25	5.39	111.78	111.91	
181-270 Days Delinquent	937	944	3,320,954	3,238,534	2.60%	2.58%	5.22	5.26	108.52	110.08	
271+ Days Delinquent	409	398	1,479,694	1,419,406	1.16%	1.13%	5.19	5.15	119.79	117.33	
Total Repayment	27,864	26,605	86,298,985	81,632,840	67.65%	65.12%	5.34	5.32	116.32	116.48	
Forbearance	3,778	4,316	14,439,317	16,799,572	11.32%	13.40%	5.35	5.40	123.54	123.55	
Deferment	6,470	6,560	21,717,403	21,903,248	17.02%	17.47%	5.24	5.23	119.82	118.02	
Claims in Progress	508	480	1,578,956	1,545,962	1.24%	1.23%	5.31	5.28	114.08	113.36	
Claims Denied	18	7	48,423	24,231	0.04%	0.02%	5.71	5.90	105.42	107.86	
Total Portfolio	39,714	39,036	127,570,599	125,365,614	100.00%	100.00%	5.33	5.33	117.78	117.74	

Delinquency Status											
	# of Loans		Principal		% of Principal		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	22,738	21,864	68,579,196	65,077,078	79.47%	79.72%	5.37	5.33	117.26	116.99	
31-60 Days Delinquent	1,134	1,174	3,895,854	4,049,157	4.51%	4.96%	5.25	5.38	112.33	121.43	
61-90 Days Delinquent	1,016	642	3,457,694	2,223,587	4.01%	2.72%	5.04	5.33	113.84	109.11	
91-120 Days Delinquent	722	613	2,557,221	2,119,494	2.96%	2.60%	5.44	5.02	114.07	115.85	
121-180 Days Delinquent	908	970	3,008,371	3,505,584	3.49%	4.29%	5.25	5.39	111.78	111.91	
181-270 Days Delinquent	937	944	3,320,954	3,238,534	3.85%	3.97%	5.22	5.26	108.52	110.08	
271+ Days Delinquent	409	398	1,479,694	1,419,406	1.71%	1.74%	5.19	5.15	119.79	117.33	
Total Portfolio in Repayment	27,864	26,605	86,298,985	81,632,840	100.00%	100.00%	5.34	5.32	116.32	116.48	

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	22,155	21,755	59,377,782	58,210,682	46.55%	46.43%	5.18	5.17	114.92	114.78	
Unsubsidized Stafford Loans	16,231	15,975	63,352,993	62,408,972	49.66%	49.78%	5.28	5.27	122.59	122.59	
PLUS/GradPLUS Loans	1,328	1,306	4,839,823	4,745,960	3.79%	3.79%	7.95	7.95	89.97	90.12	
SLS Loans											
Total Portfolio	39,714	39,036	127,570,599	125,365,614	100.00%	100.00%	5.33	5.33	117.78	117.74	

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	30,596	30,089	103,037,544	101,305,149	80.77%	80.81%	5.33	5.32	119.06	118.99	
2-Year Loans	8,323	8,173	22,714,442	22,267,971	17.81%	17.76%	5.34	5.33	112.68	112.67	
Proprietary / Technical / Vocational Loans	793	772	1,815,867	1,789,794	1.42%	1.43%	5.33	5.33	109.50	109.81	
Unknown (Consolidation) Loans											
Other Loans	2	2	2,746	2,700	0.0022%	0.0022%	6.80	6.80	90.25	91.20	
Total Portfolio	39,714	39,036	127,570,599	125,365,614	100.00%	100.00%	5.33	5.33	117.78	117.74	

Portfolio Indices							
	# of Loans		Principal		% of Principal		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Fixed Loans	23,149	22,735	83,734,319	82,329,622	65.64%	65.67%	
Variable Loans	16,565	16,301	43,836,280	43,035,992	34.36%	34.33%	
T-Bill Loans	16,565	16,301	43,836,280	43,035,992	34.36%	34.33%	
CMT Loans							
Total Portfolio	39,714	39,036	127,570,599	125,365,614	100.00%	100.00%	

Distribution Date
August 2014

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

Distribution Date	August 25, 2014
Collection Period	July 1, 2014, through July 31, 2014

Collection Activity

Collection Account	as of 7/31/2014
Beginning Balance - July 1, 2014	2,887,556
Collection Amount Received	2,663,290
Reserve Account	
Excess of Required Reserve Account	
Transfer from Reserve fund (to meet DSR requirement)	4,708
Interest on Investment Earnings	55
Capitalized Interest Account (after a stepdown or release date)	
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	(2,889,713)
Transfer from Department Rebate Fund	
Total Available Funds	2,665,896

Fees Due for Current Period	as of 7/31/2014
Indenture Trustee Fees	
Servicing Fees	73,132
Administration Fees	10,447
Late Fees	
Other Fees	
Total Fees	83,579

Cumulative Default Rate	as of 7/31/2014
Current Period Defaults (\$)	757,898.95
Cumulative Defaults (\$)	17,239,280.40
Cumulative Default (% of original pool balance)	10.74%
Cumulative Default (% of cumulative entered repayment balance) ^a	14.14%
Current Period Payments (Recoveries) from Guarantor (\$)	895,721.90
Current Period Borrower Recoveries (\$)	n/a
Cumulative Recoveries (\$) ^b	\$ 15,173,157.38
Cumulative Recovery Rate (%)	88.02%
Cumulative Net Loss Rate (%)	1.29%
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		2,665,896
First: Payments required under any Joint Sharing Agreement		
Second: Trustee Fees		
Third: Servicing Fees and Backup Servicing Fees	73,132	2,592,764
Fourth: Administration Fees	10,447	2,582,317
Fifth: Noteholder Interest	68,463.47	2,513,853.53
Sixth: Reinstate the balance of the Reserve Fund up to the Specified Reserve Fund Balance		
Seventh: Noteholder Principal, until paid in full	2,513,853.53	-

Principal and Interest Distributions	Class A-1
Monthly Interest Due	68,463.47
Monthly Interest Paid	68,463.47
Interest Shortfall	0
Interest Carryover Due	0
Interest Carryover Paid	0
Interest Carryover	0
Monthly Principal Distribution Amount	2,513,853.53
Monthly Principal Paid	2,513,853.53
Shortfall	0
Total Principal and Interest Distribution Amount	2,582,317.00

**2012 Series ASLA 826509
Balance Sheet
July 31, 2014
(Unaudited)**

ASSETS

Cash	\$	-
Assets Held by Trustee		
Investments		2,976,196
Student Loans Receivable, Net		125,369,906
Accrued Interest Receivable		2,800,778
Loan Payments from Servicer Receivable		382,848
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Total Assets	\$	131,529,728
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LIABILITIES AND NET ASSETS

Notes Interest Payable	\$	68,463
Accrued Expenses - Administration/Servicing		83,579
Accrued Expenses - Special Allowance		877,381
Notes Payable		121,384,714
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Total Liabilities		122,414,137
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Net Assets		9,115,591
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Total Liabilities and Net Assets	\$	131,529,728
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