

**Student Loan Backed Reporting
Monthly Distribution Report**

Issuer	ASLA 826509
Deal Name	2012
Distribution Date	July 25, 2013
Collection Period	June 1, 2013, through June 30, 2013
Contact Name	Mark Conine
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Notes/Bonds (FFELP)										
Class	CUSIP	Rate	Index	Original Balance	Beg Princ Bal	Interest Accrued	Principal Paid	End Princ Bal ^a	% of Securities	Maturity
A-1	041150DK6	0.6930%	1ML	160700000	150,652,328	86,998.24	1,135,011.76	149,517,316	93.04%	11/25/2028
Total										

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	154,039,029	(1,649,170)	152,389,859
Accrued Interest	3,592,248	(233,326)	3,358,922
Total Pool Balance	157,631,277	(1,882,496)	155,748,780
Total Accounts Balance			
Total Trust Assets			
Weighted Average Coupon (WAC)	5.19	0.01	5.20
Weighted Average Maturity (WAM)	114.30	0.52	114.81
Number of Loans	47,656	(515)	47,141
Number of Borrowers	15,127	(162)	14,965
Average Borrower Indebtedness	10,420.52	(12.99)	10,407.54

Funds and Accounts			
	Beg Balance	Activity	End Balance
Reserve Account	384,317	(3,606)	380,711
Reserve Amt Required			
Capitalized Interest Account	500,000	-	500,000
Capitalized Interest Account Required			
Collection Fund	1,816,704	(493,097)	1,323,607
Acquisition Account			
Interest Account			
Total Accounts Balance	2,701,021	(496,704)	2,204,317

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Investments	2,701,020	(496,703)	2,204,317
Loans Receivable	154,046,474	(1,651,063)	152,395,411
Interest Receivable	4,122,857	(464,654)	3,658,203
Loan Payments from Servicer Receivable	156,549	365,440	521,989
Total Assets	161,026,900	(2,246,980)	158,779,920
Liabilities			
Notes Interest Payable	83,373	(1,256)	82,117
Accrued Expenses	102,697	(1,100)	101,597
Special Allowance Payable	1,545,753	(709,621)	836,132
Notes Payable	152,284,217	(1,631,891)	150,652,326
Total Liabilities	154,016,039	(2,343,867)	151,672,172
Total Parity %	104.55%		104.69%

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

Note: Estimate only.

Servicer Balance				
	Principal	% of Principal	# of Loans	Cms Outstanding
Edfinancial	152,389,858.72	100.00%	47,141	2,779,721.53
Total Portfolio	152,389,858.72		47,141	2,779,721.53

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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	1,731	1,725	5,525,945	5,521,248	3.59%	3.62%	5.76	5.74	119.84	119.71		
Grace	1,093	561	3,141,913	1,613,413	2.04%	1.06%	5.88	5.91	117.21	118.97		
Repayment												
Current	23,545	23,529	69,535,480	69,379,963	45.14%	45.53%	5.34	5.36	114.39	114.13		
31-60 Days Delinquent	1,583	1,903	5,369,631	6,216,407	3.49%	4.08%	5.35	5.25	115.07	116.06		
61-90 Days Delinquent	1,058	1,065	3,571,864	3,721,931	2.32%	2.44%	5.39	5.33	117.17	118.10		
91-120 Days Delinquent	766	713	2,699,167	2,427,772	1.75%	1.59%	5.10	5.45	126.99	111.27		
121-180 Days Delinquent	1,017	906	3,406,253	3,086,434	2.21%	2.03%	5.47	5.24	112.65	122.74		
181-270 Days Delinquent	1,085	1,186	3,751,011	4,092,008	2.44%	2.69%	5.08	5.25	113.79	113.84		
271+ Days Delinquent	673	584	2,184,731	1,991,809	1.42%	1.31%	5.11	5.17	123.92	120.89		
Total Repayment	29,727	29,886	90,518,136	90,916,325	58.76%	59.66%	5.32	5.34	115.05	114.77		
Forbearance	5,238	5,423	21,932,480	22,539,544	14.24%	14.79%	5.33	5.28	125.32	128.66		
Deferment	9,138	8,729	30,413,356	29,132,667	19.74%	19.12%	5.13	5.14	116.66	116.47		
Claims in Progress	695	677	2,342,553	2,237,089	1.52%	1.47%	5.07	5.00	109.64	113.92		
Claims Denied	34	140	164,645	429,572	0.11%	0.28%	4.89	4.97	108.60	108.47		
Total Portfolio	47,656	47,141	154,039,029	152,389,859	100.00%	100.00%	5.31	5.31	116.96	117.34		

Delinquency Status												
	# of Loans		Principal		% of Principal		WAC		WARM			
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending		
Current	23,545	23,529	69,535,480	69,379,963	76.82%	76.31%	5.34	5.36	114.39	114.13		
31-60 Days Delinquent	1,583	1,903	5,369,631	6,216,407	5.93%	6.84%	5.35	5.25	115.07	116.06		
61-90 Days Delinquent	1,058	1,065	3,571,864	3,721,931	3.95%	4.09%	5.39	5.33	117.17	118.10		
91-120 Days Delinquent	766	713	2,699,167	2,427,772	2.98%	2.67%	5.10	5.45	126.99	111.27		
121-180 Days Delinquent	1,017	906	3,406,253	3,086,434	3.76%	3.39%	5.47	5.24	112.65	122.74		
181-270 Days Delinquent	1,085	1,186	3,751,011	4,092,008	4.14%	4.50%	5.08	5.25	113.79	113.84		
271+ Days Delinquent	673	584	2,184,731	1,991,809	2.41%	2.19%	5.11	5.17	123.92	120.89		
Total Portfolio in Repayment	29,727	29,886	90,518,136	90,916,325	100.00%	100.00%	5.32	5.34	115.05	114.77		

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	26,489	26,202	72,551,715	71,667,556	47.10%	47.03%	5.17	5.17	115.33	115.43		
Unsubsidized Stafford Loans	19,414	19,222	74,847,052	74,220,742	48.59%	48.70%	5.23	5.23	121.00	121.69		
PLUS/GradPLUS Loans	1,753	1,717	6,640,261	6,501,561	4.31%	4.27%	7.77	7.79	89.23	88.91		
SLS Loans												
Total Portfolio	47,656	47,141	154,039,029	152,389,859			5.31	5.31	116.96	117.34		

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	36,601	36,248	124,512,724	123,240,893	80.83%	80.87%	5.31	5.31	117.90	118.43		
2-Year Loans	10,087	9,930	27,223,045	26,862,799	17.67%	17.63%	5.31	5.32	112.98	112.79		
Proprietary / Technical / Vocational Loans	966	961	2,299,947	2,282,855	1.49%	1.50%	5.36	5.36	113.06	112.45		
Unknown (Consolidation) Loans												
Other Loans	2	2	3,312	3,312	0.0022%	0.0022%	6.80	6.80	83.27	82.85		
Total Portfolio	47,656	47,141	154,039,029	152,389,859	100.00%	100.00%	5.31	5.31	116.96	117.34		

Portfolio Indices												
	# of Loans		Principal		% of Principal							
	Beginning	Ending	Beginning	Ending	Beginning	Ending						
Fixed Loans	27,564	27,247	99,575,211	98,577,345	64.64%	64.69%						
Variable Loans	20,092	19,894	54,463,818	53,812,514	35.36%	35.31%						
T-Bill Loans	20,092	19,894	54,463,818	53,812,514	35.36%	35.31%						
CMT Loans	-	-	-	-	0.00%	0.00%						
Total Portfolio	47,656	47,141	154,039,029	152,389,859	100.00%	100.00%						

Student Loan Backed Reporting Monitoring Waterfall and Collections

Distribution Date	July 25, 2013
Collection Period	June 1, 2013, through June 30, 2013

Collection Activity

Collection Account	as of 6/30/2013
Beginning Balance - June 1, 2013	1,816,704
Collection Amount Received	2,053,422
Reserve Account	
Excess of Required Reserve Account	
Transfer from Reserve Fund (to meet DSR requirement)	3,606
Interest on Investment Earnings	156
Acquisition Account	
Payments from Guarantor	
Transfer to 2010 Collection Fund for correction of error	(34,641)
Prepayments	
Special Allowance Payable to Department of Education	
Cosolidation Rebate Fees	
Transfer from Capitalized Interest Fund	
Principal payments, interest payments, administration fees, servicing fees, and trustee fees	(1,816,704)
Transfer to Department Rebate Fund	(698,936)
Total Available Funds	1,323,607

Fees Due for Current Period	as of 6/30/2013
Indenture Trustee Fees	
Servicing Fees	88,897
Administration Fees	12,700
Late Fees	
Other Fees	
Total Fees	101,597

Cumulative Default Rate	as of 6/30/2013
Current Period Defaults (\$)	983,613.66
Cumulative Defaults (\$)	5,916,046.38
Cumulative Default (% of original pool balance)	3.68%
Cumulative Default (% of cumulative entered repayment balance) ^a	4.07%
Current Period Payments (Recoveries) from Guarantor (\$)	810,493.28
Current Period Borrower Recoveries (\$)	n/a
Cumulative Recoveries (\$) ^b	\$ 3,653,331.23
Cumulative Recovery Rate (%)	61.75%
Cumulative Net Loss Rate (%)	1.41%
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		1,323,607
First: Payments required under any Joint Sharing Agreement		
Second: Trustee Fees		
Third: Servicing Fees and Backup Servicing Fees	88,897	1,234,710
Fourth: Administration Fees	12,700	1,222,010
Fifth: Noteholder Interest	86,998	1,135,012
Sixth: Reinstate the balance of the Reserve Fund up to the Specified Reserve Fund Balance		
Seventh: Noteholder Principal, until paid in full	1,135,012	0.00

Principal and Interest Distributions	Class A-1
Quarterly Interest Due	86,998.24
Quarterly Interest Paid	86,998.24
Interest Shortfall	
Interest Carryover Due	0
Interest Carryover Paid	0
Interest Carryover	
Quarterly Principal Distribution Amount	1,135,011.76
Quarterly Principal Paid	1,135,011.76
Shortfall	
Total Distribution Amount	1,222,010.00

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

ASSETS

Cash	\$	-
Assets Held by Trustee		
Investments		2,204,317
Student Loans Receivable, Net		152,395,411
Accrued Interest Receivable		3,658,203
Loan Payments from Servicer Receivable		521,989
Deferred Bond Issuance Costs		1,208,408
		1,208,408
Total Assets	\$	159,988,328
		159,988,328

LIABILITIES AND NET ASSETS

Notes Interest Payable	\$	82,117
Accrued Expenses		101,597
Special Allowance Payable		836,132
Notes Payable		150,652,326
		150,652,326
Total Liabilities		151,672,172
Net Assets		8,316,156
		8,316,156
Total Liabilities and Net Assets	\$	159,988,328
		159,988,328