

**Student Loan Backed Reporting  
Monthly Distribution Report**

Issuer	ASLA 826509
Deal Name	2012
Distribution Date	September 25, 2013
Collection Period	August 1, 2013, through August 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	% of Securities	Maturity
A-1	041150DK6	0.684060%	1ML	160,700,000	146,768,391	83,661.97	2,513,848.03	144,254,543	89.77%	11/25/2028
<b>Total</b>										

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	150,139,779	(2,289,242)	147,850,537
Accrued Interest	345,640	(81,711)	263,929
<b>Total Pool Balance</b>	<b>150,485,419</b>	<b>(2,370,953)</b>	<b>148,114,466</b>
Total Accounts Balance			
Total Trust Assets			
Weighted Average Coupon (WAC)	5.19	0.00	5.19
Weighted Average Maturity (WAM)	115.05	(0.13)	114.92
Number of Loans	46,646	(675)	45,971
Number of Borrowers	14,812	(226)	14,586
Average Borrower Indebtedness	10,381	2	10,383

Funds and Accounts			
	Beg Balance	Activity	End Balance
Reserve Account	376,631	(2,838)	373,793
Reserve Amt Required			
Capitalized Interest Account	500,000	-	500,000
Capitalized Interest Account Required			
Collection Fund	2,940,957	(744,701)	2,196,256
Acquisition Account			
Interest Account			
<b>Total Accounts Balance</b>	<b>3,817,588</b>	<b>(747,538)</b>	<b>3,070,050</b>

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
<b>Assets</b>			
Investments	3,817,587	(747,537)	3,070,050
Loans Receivable	150,485,419	(2,365,606)	148,119,813
Interest Receivable	3,714,476	(191,335)	3,523,141
Loan Payments from Servicer Receivable	115,717	124,496	240,213
<b>Total Assets</b>	<b>158,133,199</b>	<b>(3,179,983)</b>	<b>154,953,216</b>
<b>Liabilities</b>			
Notes Interest Payable	91,709	(8,047)	83,662
Accrued Expenses	100,323	(1,577)	98,746
Special Allowance Payable	1,091,717	(580,547)	511,170
Notes Payable	149,517,315	(2,748,925)	146,768,390
<b>Total Liabilities</b>	<b>150,801,064</b>	<b>(3,339,096)</b>	<b>147,461,968</b>
<b>Total Parity %</b>	<b>104.86%</b>		<b>105.08%</b>

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

Note: Estimate only.

Servicer Balance				
	Principal	% of Principal	# of Loans	Cims Outstanding
Edfinancial	148,114,466	100.00%	45,971	3,167,801
<b>Total Portfolio</b>	<b>148,114,466</b>		<b>45,971</b>	<b>3,167,801</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	1,613	1,576	5,219,353	5,079,463	3.47%	3.43%	5.73	5.73	119.65	119.65	
Grace	635	622	1,802,961	1,779,983	1.20%	1.20%	5.92	5.94	119.13	115.72	
Repayment											
Current	22,906	22,265	68,847,989	66,130,943	45.76%	44.65%	5.33	5.32	116.13	116.34	
31-60 Days Delinquent	1,691	1,819	5,647,560	6,062,285	3.75%	4.09%	5.19	5.36	113.49	121.03	
61-90 Days Delinquent	1,188	1,089	3,862,738	3,786,944	2.57%	2.56%	5.21	5.13	112.80	115.67	
91-120 Days Delinquent	779	862	2,724,530	2,783,639	1.81%	1.88%	5.26	5.22	111.21	111.65	
121-180 Days Delinquent	1,122	1,099	3,858,277	3,740,483	2.56%	2.53%	5.26	5.30	119.72	110.61	
181-270 Days Delinquent	1,029	1,046	3,482,555	3,628,096	2.31%	2.45%	5.36	5.37	114.20	118.85	
271+ Days Delinquent	532	543	1,888,707	1,812,531	1.26%	1.22%	5.01	5.02	108.80	114.07	
Total Repayment	29,247	28,723	90,312,357	87,944,920	60.03%	59.38%	5.31	5.31	115.60	116.30	
Forbearance	5,473	5,286	21,229,999	20,969,629	14.11%	14.16%	5.31	5.33	125.26	122.26	
Deferment	8,691	8,843	28,725,137	29,325,334	19.09%	19.80%	5.18	5.19	117.65	117.88	
Claims in Progress	881	821	2,847,434	2,590,061	1.89%	1.75%	5.06	5.01	119.56	112.64	
Claims Denied	106	100	312,192	425,077	0.21%	0.29%	5.20	5.19	105.68	118.30	
<b>Total Portfolio</b>	<b>46,646</b>	<b>45,971</b>	<b>150,449,432</b>	<b>148,114,466</b>			<b>5.30</b>	<b>5.30</b>	<b>117.59</b>	<b>117.50</b>	

Delinquency Status											
	# of Loans		Principal		% of Principal		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	22,906	22,265	68,847,989	66,130,943	76.23%	75.20%	5.33	5.32	116.13	116.34	
31-60 Days Delinquent	1,691	1,819	5,647,560	6,062,285	6.25%	6.89%	5.19	5.36	113.49	121.03	
61-90 Days Delinquent	1,188	1,089	3,862,738	3,786,944	4.28%	4.31%	5.21	5.13	112.80	115.67	
91-120 Days Delinquent	779	862	2,724,530	2,783,639	3.02%	3.17%	5.26	5.22	111.21	111.65	
121-180 Days Delinquent	1,122	1,099	3,858,277	3,740,483	4.27%	4.25%	5.26	5.30	119.72	110.61	
181-270 Days Delinquent	1,029	1,046	3,482,555	3,628,096	3.86%	4.13%	5.36	5.37	114.20	118.85	
271+ Days Delinquent	532	543	1,888,707	1,812,531	2.09%	2.06%	5.01	5.02	108.80	114.07	
<b>Total Portfolio in Repayment</b>	<b>29,247</b>	<b>28,723</b>	<b>90,312,357</b>	<b>87,944,920</b>	<b>100.00%</b>	<b>100.00%</b>	<b>5.31</b>	<b>5.31</b>	<b>115.60</b>	<b>116.30</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	25,925	25,569	70,723,881	69,660,117	47.01%	47.03%	5.16	5.16	115.44	115.33	
Unsubsidized Stafford Loans	19,030	18,747	73,373,310	72,260,213	48.77%	48.79%	5.22	5.23	122.14	122.04	
PLUS/GradPLUS Loans	1,691	1,655	6,352,240	6,194,136	4.22%	4.18%	7.79	7.80	89.02	89.05	
SLS Loans											
<b>Total Portfolio</b>	<b>46,646</b>	<b>45,971</b>	<b>150,449,432</b>	<b>148,114,466</b>	<b>100.00%</b>	<b>100.00%</b>	<b>5.30</b>	<b>5.30</b>	<b>117.59</b>	<b>117.50</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	35,863	35,335	121,605,968	119,687,754	80.83%	80.81%	5.30	5.30	118.74	118.71	
2-Year Loans	9,823	9,690	26,582,456	26,200,173	17.67%	17.69%	5.30	5.31	112.78	112.50	
Proprietary / Technical / Vocational Loans	958	944	2,257,775	2,223,348	1.50%	1.50%	5.34	5.36	112.07	111.80	
Unknown (Consolidation) Loans											
Other Loans	2	2	3,234	3,191	0.0021%	0.0022%	6.80	6.80	83.74	84.08	
<b>Total Portfolio</b>	<b>46,646</b>	<b>45,971</b>	<b>150,449,432</b>	<b>148,114,466</b>	<b>100.00%</b>	<b>100.00%</b>	<b>5.30</b>	<b>5.30</b>	<b>117.59</b>	<b>117.50</b>	

Portfolio Indices						
	# of Loans		Principal		% of Principal	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Fixed Loans	26,970	26,584	97,496,493	96,092,520	64.80%	64.88%
Variable Loans	19,676	19,387	52,952,938	52,021,946	35.20%	35.12%
T-Bill Loans	19,676	19,387	52,952,938	52,021,946	35.20%	35.12%
CMT Loans						
<b>Total Portfolio</b>	<b>46,646</b>	<b>45,971</b>	<b>150,449,432</b>	<b>148,114,466</b>	<b>100.00%</b>	<b>100.00%</b>

## Student Loan Backed Reporting Monitoring Waterfall and Collections

<b>Distribution Date</b>	September 25, 2013
<b>Collection Period</b>	August 1, 2013, through August 31, 2013

### Collection Activity

Collection Account	as of 8/31/2013
Beginning Balance - August 1, 2013	2,940,957
Collection Amount Received	2,731,426
Reserve Account	
Excess of Required Reserve Account	
Transfer from Reserve Fund (to meet DSR requirement)	2,838
Interest on Investment Earnings	125
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	500,000
Principal payments, interest payments, administration fees, servicing fees, and trustee fees	(2,942,238)
Transfer to Department Rebate Fund	(536,851)
<b>Total Available Funds</b>	<u>2,696,256</u>

Fees Due for Current Period	as of 8/31/2013
Indenture Trustee Fees	
Servicing Fees	86,403
Administration Fees	12,343
Late Fees	
Other Fees	
<b>Total Fees</b>	<u>98,746</u>

Cumulative Default Rate	as of 8/31/2013
Current Period Defaults (\$)	953,564.41
Cumulative Defaults (\$)	8,109,874.00
Cumulative Default (% of original pool balance)	5.05%
Cumulative Default (% of cumulative entered repayment balance) <sup>a</sup>	<b>5.74%</b>
Current Period Payments (Recoveries) from Guarantor (\$)	879,155.40
Current Period Borrower Recoveries (\$)	n/a
Cumulative Recoveries (\$) <sup>b</sup>	<b>\$ 5,562,704.06</b>
<b>Cumulative Recovery Rate (%)</b>	68.59%
<b>Cumulative Net Loss Rate (%)</b>	<b>1.59%</b>
<b>Servicer Reject Rate (FFELP) (%)</b>	
<b>Cumulative Servicer Reject Rate (FFELP) (%)</b>	
<i>a) Repayment balance includes all repayment loans with the exception of balances in claim status</i>	
<i>b) Cumulative Recoveries includes 97% of claims in progress balances</i>	

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

**Waterfall Activity**

Waterfall for Distribution	Amount Due	Amount Remaining
<b>Total Available Funds</b>		2,696,256
<b>First:</b> Payments required under any Joint Sharing Agreement		
<b>Second:</b> Trustee Fees		
<b>Third:</b> Servicing Fees and Backup Servicing Fees	86,403	2,609,853
<b>Fourth:</b> Administration Fees	12,343	2,597,510
<b>Fifth:</b> Noteholder Interest	83,662	2,513,848
<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	2,513,848	0

Principal and Interest Distributions	Class A-1
Quarterly Interest Due	83,661.97
Quarterly Interest Paid	83,661.97
Interest Shortfall	0
Interest Carryover Due	0
Interest Carryover Paid	0
Interest Carryover	0
Quarterly Principal Distribution Amount	2,513,848.03
Quarterly Principal Paid	2,513,848.03
Shortfall	0
<b>Total Distribution Amount</b>	<b>2,597,510</b>

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

**ASSETS**

Cash	\$	-
Assets Held by Trustee		
Investments		3,070,050
Student Loans Receivable, Net		148,119,813
Accrued Interest Receivable		3,523,141
Loan Payments from Servicer Receivable		240,213
Deferred Bond Issuance Costs		1,173,041
		<hr/>
<b>Total Assets</b>	<b>\$</b>	<b>156,126,258</b>
		<hr/> <hr/>

**LIABILITIES AND NET ASSETS**

Notes Interest Payable	\$	83,662
Accrued Expenses		98,746
Special Allowance Payable		511,170
Notes Payable		146,768,390
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<b>Total Liabilities</b>		<b>147,461,968</b>
		<hr/>
<b>Net Assets</b>		<b>8,664,290</b>
		<hr/>
<b>Total Liabilities and Net Assets</b>	<b>\$</b>	<b>156,126,258</b>
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