

**Student Loan Backed Reporting  
Distribution Report**

<b>Issuer</b>	ASLA 826509
<b>Deal Name</b>	2012
<b>Distribution Date</b>	August 25, 2017
<b>Collection Period</b>	July 1, 2017, through July 31, 2017
<b>Contact Name</b>	Mark Conine
<b>Contact Number</b>	501-682-1259
<b>Contact Email</b>	<a href="mailto:mconine@asla.info">mconine@asla.info</a>
<b>Website</b>	<a href="http://www.asla.info/financials">www.asla.info/financials</a>

Notes/Bonds (FFELP)										
Class	CUSIP	Rate	Index	Original Balance	Beg Princ Bal	Interest Accrued	Principal Paid	End Princ Bal	% of Securities	Maturity
A-1	041150DK6	1.732220%	1ML	160,700,000	60,080,182	89,617.63	758,011.20	59,322,171	98.74%	11/25/2043
<b>Total</b>										

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	71,202,649	(697,823)	70,504,826
Accrued Interest	180,262	(38,698)	141,564
<b>Total Pool Balance</b>	<b>71,382,911</b>	<b>(736,521)</b>	<b>70,646,390</b>
Total Accounts Balance			
Total Trust Assets			
Weighted Average Coupon (WAC)	5.34	0.20	5.55
Weighted Average Maturity (WAM)	121.53	0.11	121.64
Number of Loans	21,955	(242)	21,713
Number of Borrowers	6,516	(86)	6,430
Average Borrower Indebtedness	10,955	32	10,987

Funds and Accounts			
	Beg Balance	Activity	End Balance
Reserve Account	300,000	-	300,000
Reserve Amt Required			
Capitalized Interest Account			
Capitalized Interest Account Required			
Collection Fund	1,148,026	(252,467)	895,559
Acquisition Account			
Interest Account			
<b>Total Accounts Balance</b>	<b>1,448,026</b>	<b>(252,467)</b>	<b>1,195,559</b>

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
<b>Assets</b>			
Investments	1,448,026	(252,467)	1,195,559
Loans Receivable	71,382,911	(736,061)	70,646,850
Interest Receivable	1,624,200	91,781	1,715,981
Due from 2014 Fund	63,672	-	63,672
Loan Payments from Servicer Receivable	93,410	83,759	177,169
<b>Total Assets</b>	<b>74,612,219</b>	<b>(812,988)</b>	<b>73,799,231</b>
<b>Liabilities</b>			
Notes Interest Payable	84,459	5,159	89,618
Accrued Expenses - Administrative/Servicing	47,589	(491)	47,098
Accrued Expenses - Special Allowance	399,582	-	399,582
Notes Payable	61,095,317	(1,015,139)	60,080,178
<b>Total Liabilities</b>	<b>61,626,947</b>	<b>(1,010,472)</b>	<b>60,616,475</b>
<b>Total Parity %</b>	<b>121.07%</b>	<b>0.6770%</b>	<b>121.75%</b>

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

Note: Estimate only

Servicer Balance				
	Principal	% of Principal	# of Loans	Clsms Outstanding
Edfinancial	70,646,390	100.00%	21,713	220,036
<b>Total Portfolio</b>	<b>70,646,390</b>	<b>100.00%</b>	<b>21,713</b>	<b>220,036</b>

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<b>Portfolio by Loan Status</b>											
	# of Loans		Principal		% of Principal		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
In School	107	104	390,591	379,591	0.55%	0.54%	5.47	5.64	119.18	119.45	
Grace	26	29	65,056	76,056	0.09%	0.11%	5.41	5.79	117.07	116.11	
Repayment											
Current	13,784	14,966	40,917,460	46,273,359	57.32%	65.50%	5.45	5.64	126.96	127.92	
31-60 Days Delinquent	570	347	2,009,703	1,201,377	2.82%	1.70%	5.34	5.91	122.66	108.89	
61-90 Days Delinquent	252	348	969,659	1,251,578	1.36%	1.77%	5.40	5.74	109.23	126.57	
91-120 Days Delinquent	219	188	859,619	689,399	1.20%	0.98%	5.31	5.65	131.36	107.05	
121-180 Days Delinquent	201	258	796,085	995,916	1.12%	1.41%	5.42	5.65	108.64	126.99	
181-270 Days Delinquent	278	206	930,212	752,631	1.30%	1.07%	5.72	5.86	110.23	109.03	
271+ Days Delinquent	72	115	218,386	408,464	0.31%	0.58%	5.34	5.84	97.25	111.90	
Total Repayment	15,376	16,428	46,701,123	51,572,725	65.42%	73.00%	5.44	5.66	125.70	126.74	
Forbearance	4,080	2,793	16,097,034	10,449,208	22.55%	14.79%	5.45	5.66	122.86	118.30	
Deferment	2,291	2,293	7,902,787	7,959,584	11.07%	11.27%	5.47	5.67	116.58	115.78	
Claims in Progress											
Claims Denied	75	66	226,319	209,225	0.32%	0.30%	5.80	6.29	100.46	109.76	
<b>Total Portfolio</b>	<b>21,955</b>	<b>21,713</b>	<b>71,382,911</b>	<b>70,646,390</b>	<b>100%</b>	<b>100%</b>	<b>5.45</b>	<b>5.66</b>	<b>123.93</b>	<b>124.16</b>	

<b>Delinquency Status</b>											
	# of Loans		Principal		% of Principal		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	13,784	14,966	40,917,460	46,273,359	87.62%	89.72%	5.45	5.64	126.96	127.92	
31-60 Days Delinquent	570	347	2,009,703	1,201,377	4.30%	2.33%	5.34	5.91	122.66	108.89	
61-90 Days Delinquent	252	348	969,659	1,251,578	2.08%	2.43%	5.40	5.74	109.23	126.57	
91-120 Days Delinquent	219	188	859,619	689,399	1.84%	1.34%	5.31	5.65	131.36	107.05	
121-180 Days Delinquent	201	258	796,085	995,916	1.70%	1.93%	5.42	5.65	108.64	126.99	
181-270 Days Delinquent	278	206	930,212	752,631	1.99%	1.46%	5.72	5.86	110.23	109.03	
271+ Days Delinquent	72	115	218,386	408,464	0.47%	0.79%	5.34	5.84	97.25	111.90	
<b>Total Portfolio in Repayment</b>	<b>15,376</b>	<b>16,428</b>	<b>46,701,123</b>	<b>51,572,725</b>	<b>100%</b>	<b>100%</b>	<b>5.44</b>	<b>5.66</b>	<b>125.70</b>	<b>126.74</b>	

<b>Portfolio by Loan Type</b>											
	# 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	12,343	12,203	32,444,081	32,099,189	45.45%	45.44%	5.30	5.53	117.19	117.36	
Unsubsidized Stafford Loans	9,164	9,075	36,923,467	36,580,536	51.73%	51.78%	5.44	5.65	130.72	130.95	
PLUS/GradPLUS Loans	448	435	2,015,363	1,966,665	2.82%	2.78%	8.02	8.09	107.98	108.85	
SLS Loans											
<b>Total Portfolio</b>	<b>21,955</b>	<b>21,713</b>	<b>71,382,911</b>	<b>70,646,390</b>	<b>100%</b>	<b>100%</b>	<b>5.45</b>	<b>5.66</b>	<b>123.93</b>	<b>124.16</b>	

<b>Portfolio by Program Type</b>											
	# of Loans		Principal		% of Principal		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Graduate / 4-Year Loans	17,049	16,848	57,436,601	56,811,086	80.46%	80.42%	5.44	5.66	124.45	124.55	
2-Year Loans	4,514	4,479	13,020,147	12,914,740	18.24%	18.28%	5.48	5.69	122.62	123.29	
Proprietary / Technical / Vocational Loans	392	386	926,163	920,564	1.30%	1.30%	5.52	5.71	109.79	112.41	
Unknown (Consolidation) Loans											
Other Loans											
<b>Total Portfolio</b>	<b>21,955</b>	<b>21,713</b>	<b>71,382,911</b>	<b>70,646,390</b>	<b>100%</b>	<b>100%</b>	<b>5.45</b>	<b>5.66</b>	<b>123.93</b>	<b>124.16</b>	

<b>Portfolio Indices</b>						
	# of Loans		Principal		% of Principal	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Fixed Loans	12,941	12,801	47,381,352	46,934,868	66.38%	66.44%
Variable Loans	9,014	8,912	24,001,559	23,711,522	33.62%	33.56%
T-Bill Loans	9,014	8,912	24,001,559	23,711,522	33.62%	33.56%
CMT Loans						
<b>Total Portfolio</b>	<b>21,955</b>	<b>21,713</b>	<b>71,382,911</b>	<b>70,646,390</b>	<b>100%</b>	<b>100%</b>

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

<b>Distribution Date</b>	August 25, 2017
<b>Collection Period</b>	July 1, 2017, through July 31, 2017

**Collection Activity**

<b>Collection Account</b>	<b>as of 7/31/2017</b>
Beginning Balance - July 1, 2017	1,148,026
Collection Amount Received	894,666
Recoveries	
Reserve Account	
Excess of Required Reserve Account	139
Interest on Investment Earnings	754
Capitalized Interest Account (after a stepdown or release date)	
Acquisition Account	
Payments from Guarantor	
Transfer from 2010 Collection Fund for correction of error	
Required Repurchases	
Special Allowance Payable to Department of Education	
Consolidation Rebate Fees	
Rating Agency Surveillance Fees	
Principal payments, interest payments, administration fees, servicing fees, and trustee fees	(1,148,026)
Other Amounts Received in Collection	
<b>Total Available Funds</b>	<b>895,559</b>

<b>Fees Due for Current Period</b>	<b>as of 7/31/2017</b>
Indenture Trustee Fees	833.33
Servicing Fees	41,211
Administration Fees	5,887
Late Fees	
Other Fees	
<b>Total Fees</b>	<b>47,931.33</b>

<b>Cumulative Default Rate</b>	<b>as of 7/31/2017</b>
Current Period Defaults (\$)	276,715.29
Cumulative Defaults (\$)	35,143,801.46
Cumulative Default (% of original pool balance)	21.89%
Cumulative Default (% of cumulative entered repayment balance) <sup>a</sup>	<b>50.07%</b>
Current Period Payments (Recoveries) from Guarantor (\$)	143,047.22
Current Period Borrower Recoveries (\$)	n/a
Cumulative Recoveries (\$) <sup>b</sup>	<b>\$ 32,926,123.05</b>
<b>Cumulative Recovery Rate (%)</b>	<b>93.69%</b>
<b>Cumulative Net Loss Rate (%)</b>	<b>1.38%</b>
<b>Servicer Reject Rate (FFELP) (%)</b>	
<b>Cumulative Servicer Reject Rate (FFELP) (%)</b>	

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
<b>Total Available Funds</b>		895,559
<b>First:</b> Payments under any Joint Sharing Agreement		
<b>Second:</b> Trustee Fees	833.33	894,726
<b>Third:</b> Servicing Fees and Backup Servicing Fees	41,211	853,515
<b>Fourth:</b> Administration Fees	5,887	847,628
<b>Fifth:</b> Noteholder Interest	89,617.63	758,010
<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	758,011.20	(0)

Principal and Interest Distributions	Class A-1
Monthly Interest Due	89,617.63
Monthly Interest Paid	89,617.63
Interest Shortfall	-
Interest Carryover Due	0
Interest Carryover Paid	0
Interest Carryover	0
Monthly Principal Distribution Amount	758,011.20
Monthly Principal Paid	758,011.20
Shortfall	-
<b>Total Distribution Amount</b>	<b>847,628.83</b>

**ASLA 826509 Bond 00002012**  
**Balance Sheet**  
**July 31, 2017**  
**(Unaudited)**

**ASSETS**

Cash	\$	-
Assets Held by Trustee		
Investments		1,195,559
Student Loans Receivable, Net		70,646,850
Accrued Interest Receivable		1,715,981
Due from 2014 Fund		63,672
Loan Payments from Servicer Receivable		177,169
		177,169
<b>Total Assets</b>	<b>\$</b>	<b>73,799,231</b>
		73,799,231

**LIABILITIES AND NET ASSETS**

Notes Interest Payable	\$	89,618
Accrued Expenses - Administration/Servicing		47,098
Accrued Expenses - Special Allowance		399,582
Note Payable		60,080,178
		60,080,178
<b>Total Liabilities</b>		<b>60,616,475</b>
<b>Net Assets</b>		<b>13,182,756</b>
		13,182,756
<b>Total Liabilities and Net Assets</b>	<b>\$</b>	<b>73,799,231</b>
		73,799,231