

**Student Loan Backed Reporting
Distribution Report**

Issuer	ASLA 826509
Deal Name	2012
Distribution Date	August 27, 2018
Collection Period	July 1, 2018, through July 31, 2018
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	2.563630%	1ML	160,700,000	49,641,293	116,660.98	578,162.69	49,063,130	30.53%	11/25/2043
Total										

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	61,739,441	(454,735)	61,284,706
Capitalized Interest	172,859	(28,821)	144,038
Total Pool Balance	61,912,300	(483,556)	61,428,744
Total Accounts Balance			
Total Trust Assets			
Weighted Average Coupon (WAC)	5.54	0.30	5.84
Weighted Average Maturity (WAM)	125.44	0.18	125.62
Number of Loans	18,265	(219)	18,046
Number of Borrowers	5,260	(83)	5,177
Average Borrower Indebtedness	11,770	95	11,866

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	964,508	(227,897)	736,610
Acquisition Account			
Interest Account			
Total Accounts Balance	1,264,508	(227,897)	1,036,610

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Investments	1,264,519	(227,897)	1,036,621
Loans Receivable	61,912,300	(483,556)	61,428,744
Interest Receivable	1,622,551	75,029	1,697,580
Due from 2014 Fund	33,462	(4,937)	28,525
Loan Payments from Servicer Receivable	39,070	(14,942)	24,128
Total Assets	64,871,902	(656,304)	64,215,598
Liabilities			
Notes Interest Payable	21,789	94,868	116,657
Accrued Expenses - Administrative/Servicing	41,318	(365)	40,953
Accrued Expenses - Special Allowance	209,991	(9,825)	200,166
Notes Payable	50,454,704	(813,415)	49,641,289
Total Liabilities	50,727,802	(728,737)	49,999,065
Total Parity %	127.88%	0.55%	128.43%

CPR (constant pmt rate)	
	%
Current	3-4%
Lifetime	3-4%
Note: Estimate only	

Servicer Balance				
	Principal	% of Principal	# of Loans	Cms Outstndg
Edfinancial	61,428,744	100.00%	18,046	1,548,468
Total Portfolio	61,428,744	100.00%	18,046.00	1,548,468

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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	40	40	157,050	157,050	0.25%	0.26%	6.05	6.25	118.73	118.73
Grace	30	23	97,963	77,594	0.16%	0.13%	4.91	5.51	119.89	119.86
Repayment										
Current	11,688	11,601	36,709,441	36,706,599	59.29%	59.75%	5.64	5.97	133.64	135.26
31-60 Days Delinquent	544	536	2,153,787	2,025,179	3.48%	3.30%	5.78	5.87	125.99	120.44
61-90 Days Delinquent	403	368	1,452,567	1,462,377	2.35%	2.38%	5.75	6.16	119.08	119.11
91-120 Days Delinquent	273	342	1,116,942	1,259,703	1.80%	2.05%	5.77	6.06	116.00	120.23
121-180 Days Delinquent	364	399	1,433,988	1,690,907	2.32%	2.75%	5.65	6.19	122.19	120.15
181-270 Days Delinquent	330	347	1,219,787	1,223,862	1.97%	1.99%	5.72	5.90	109.62	108.87
271+ Days Delinquent	351	142	1,428,314	523,407	2.31%	0.85%	5.79	6.10	106.49	109.18
<i>Total Repayment</i>	<i>13,953</i>	<i>13,735</i>	<i>45,514,827</i>	<i>44,892,033</i>	<i>73.51%</i>	<i>73.08%</i>	<i>5.66</i>	<i>5.98</i>	<i>130.52</i>	<i>132.05</i>
Forbearance	2,197	2,025	8,809,949	8,262,929	14.23%	13.45%	5.74	6.01	121.21	118.86
Deferment	1,894	1,881	6,662,479	6,607,791	10.76%	10.76%	5.60	5.93	124.35	124.58
Claims in Progress	151	342	670,034	1,431,346	1.08%	2.33%	5.87	6.08	123.02	100.93
Claims Denied										
Total Portfolio	18,265	18,046	61,912,300	61,428,744	100.00%	100.00%	5.67	5.98	128.41	128.70

Delinquency Status										
	# of Loans		Principal		% of Principal		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	11,688	11,601	36,709,441	36,706,599	80.65%	81.77%	5.64	5.97	133.64	135.26
31-60 Days Delinquent	544	536	2,153,787	2,025,179	4.73%	4.51%	5.78	5.87	125.99	120.44
61-90 Days Delinquent	403	368	1,452,567	1,462,377	3.19%	3.26%	5.75	6.16	119.08	119.11
91-120 Days Delinquent	273	342	1,116,942	1,259,703	2.45%	2.81%	5.77	6.06	116.00	120.23
121-180 Days Delinquent	364	399	1,433,988	1,690,907	3.15%	3.77%	5.65	6.19	122.19	120.15
181-270 Days Delinquent	330	347	1,219,787	1,223,862	2.68%	2.73%	5.72	5.90	109.62	108.87
271+ Days Delinquent	351	142	1,428,314	523,407	3.14%	1.17%	5.79	6.10	106.49	109.18
Total Portfolio in Repayment	13,953	13,735	45,514,827	44,892,033	100.00%	100.00%	5.66	5.98	130.52	132.05

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	10,311	10,187	28,099,655	27,858,406	45.39%	45.35%	5.53	5.87	120.17	120.36
Unsubsidized Stafford Loans	7,662	7,576	32,138,571	31,943,032	51.91%	52.00%	5.66	5.97	136.28	136.67
PLUS/GradPLUS Loans	292	283	1,674,073	1,627,305	2.70%	2.65%	8.08	8.16	115.44	114.93
SLS Loans										
Total Portfolio	18,265	18,046	61,912,300	61,428,744	100.00%	100.00%	5.67	5.98	128.41	128.70

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	14,046	13,880	49,389,643	49,029,703	79.77%	79.82%	5.66	5.98	128.43	128.65
2-Year Loans	3,913	3,870	11,775,066	11,686,297	19.02%	19.02%	5.69	5.99	128.71	129.33
Proprietary / Technical / Vocational Loans	306	296	747,591	712,743	1.21%	1.16%	5.64	5.95	122.40	121.77
Unknown (Consolidation) Loans										
Other Loans										
Total Portfolio	18,265	18,046	61,912,300	61,428,744	100.00%	100.00%	5.67	5.98	128.41	128.70

Portfolio Indices						
	# of Loans		Principal		% of Principal	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Fixed Loans	10,722	10,592	41,273,156	40,918,049	66.66%	66.61%
Variable Loans	7,543	7,454	20,639,144	20,510,695	33.34%	33.39%
T-Bill Loans	7,543	7,454	20,639,144	20,510,695	33.34%	33.39%
CMT Loans						
Total Portfolio	18,265	18,046	61,912,300	61,428,744	100.00%	100.00%

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

Distribution Date	August 27, 2018
Collection Period	July 1, 2018, through July 31, 2018

Collection Activity

Collection Account	as of 7/31/2018
Beginning Balance - July 1, 2018	964,508
Collection Amount Received	734,406
Recoveries	
Reserve Account	
Excess of Required Reserve Account	2,204
Interest on Investment Earnings	2,204
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	(964,508)
Other Amounts Received in Collection	
Total Available Funds	736,610

Fees Due for Current Period	as of 7/31/2018
Indenture Trustee Fees	833.33
Servicing Fees	35,834
Administration Fees	5,119
Late Fees	
Other Fees	
Total Fees	41,786.33

Cumulative Default Rate	as of 7/31/2018
Current Period Defaults (\$)	234,414.54
Cumulative Defaults (\$)	39,432,800.77
Cumulative Default (% of original pool balance)	24.56%
Cumulative Default (% of cumulative entered repayment balance) ^a	64.44%
Current Period Payments (Recoveries) from Guarantor (\$)	172,575.30
Current Period Borrower Recoveries (\$)	n/a
Cumulative Recoveries (\$) ^b	\$ 36,639,325.64
Cumulative Recovery Rate (%)	92.92%
Cumulative Net Loss Rate (%)	1.74%
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		736,610
First: Payments under any Joint Sharing Agreement		
Second: Trustee Fees	833.33	735,777
Third: Servicing Fees and Backup Servicing Fees	35,834	699,943
Fourth: Administration Fees	5,119	694,824
Fifth: Noteholder Interest	116,660.98	578,163.06
Sixth: Reinstate the balance of the Reserve Fund up to the Specified Reserve Fund Balance		
Seventh: Noteholder Principal, until paid in full	578,162.69	0

Principal and Interest Distributions	Class A-1
Quarterly Interest Due	116,660.98
Quarterly Interest Paid	116,660.98
Interest Shortfall	-
Interest Carryover Due	-
Interest Carryover Paid	-
Interest Carryover	-
Quarterly Principal Distribution Amount	578,162.69
Quarterly Principal Paid	578,162.69
Shortfall	
Total Distribution Amount	694,823.67

ASLA 826509 Bond 00002012
Balance Sheet
July 31, 2018
(Unaudited)

ASSETS

Cash	\$	-
Assets Held by Trustee		
Investments		1,036,621
Student Loans Receivable, Net		61,428,744
Accrued Interest Receivable		1,697,580
Due from 2014 Fund		28,525
Loan Payment from Servicer Receivable		24,128
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Total Assets	\$	64,215,598
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LIABILITIES AND NET ASSETS

Notes Interest Payable	\$	116,657
Accrued Expenses - Administration/Loan Servicing		40,953
Accrued Expenses - Special Allowance		200,166
Notes Payable		49,641,289
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Total Liabilities		49,999,065
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Net Assets		14,216,533
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Total Liabilities and Net Assets	\$	64,215,598
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