

**Student Loan Backed Reporting
Distribution Report**

Issuer	ASLA 826509
Deal Name	2012
Distribution Date	January 25, 2018
Collection Period	December 1, 2017, through December 31, 2017
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	2.052130%	1ML	160,700,000	55,839,129	95,487.13	1,191,207.54	54,647,922	34.01%	11/25/2043
Total										

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	67,209,521	(964,765)	66,244,756
Capitalized Interest	192,515	(25,817)	166,698
Total Pool Balance	67,402,036	(990,582)	66,411,454
Total Accounts Balance			
Total Trust Assets			
Weighted Average Coupon (WAC)	5.54	(0.01)	5.53
Weighted Average Maturity (WAM)	122.42	(0.28)	122.14
Number of Loans	20,516	(330)	20,186
Number of Borrowers	6,016	(112)	5,904
Average Borrower Indebtedness	11,204	45	11,249

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	808,652	523,150	1,331,802
Acquisition Account			
Interest Account			
Total Accounts Balance			

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Investments	1,108,652	523,150	1,631,802
Loans Receivable	67,402,036	(990,582)	66,411,454
Interest Receivable	1,697,875	54,304	1,752,179
Due from 2014 Fund	45,720	(12,152)	33,568
Loan Payments from Servicer Receivable	94,472	(65,843)	28,628
Total Assets	70,348,755	(491,123)	69,857,632
Liabilities			
Notes Interest Payable	83,204	12,287	95,491
Accrued Expenses - Administrative/Servicing	44,936	(662)	44,274
Accrued Expenses - Special Allowance	134,265	76,393	210,658
Notes Payable	56,518,798	(679,674)	55,839,125
Total Liabilities	56,781,204	(591,656)	56,189,547
Total Parity %	123.89%	0.44%	124.33%

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

Note: Estimate only

Servicer Balance				
	Principal	% of Principal	# of Loans	Cms Outstg
Edfinancial	66,411,454	100.00%	20,186	408,855
Total Portfolio	66,411,454	100.00%	20,186	408,855

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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	69	49	244,580	174,758	0.36%	0.26%	5.99	6.09	119.61	119.46
Grace	36	50	114,406	167,103	0.17%	0.25%	4.82	5.11	118.13	119.37
Repayment										
Current	13,016	12,833	39,274,182	38,490,913	58.27%	57.96%	5.65	5.64	129.92	129.44
31-60 Days Delinquent	629	599	2,292,968	2,161,053	3.40%	3.25%	5.69	5.60	121.53	122.21
61-90 Days Delinquent	442	418	1,960,378	1,613,876	2.91%	2.43%	5.74	5.60	121.97	119.94
91-120 Days Delinquent	1,060	326	4,561,688	1,368,868	6.77%	2.06%	5.69	5.74	118.22	117.76
121-180 Days Delinquent	278	1,085	1,000,283	4,627,098	1.48%	6.97%	5.52	5.68	127.32	120.26
181-270 Days Delinquent	336	308	1,189,171	1,123,325	1.76%	1.69%	5.56	5.56	120.94	109.58
271+ Days Delinquent	62	82	244,222	262,057	0.36%	0.39%	5.73	5.55	104.10	127.42
<i>Total Repayment</i>	<i>15,823</i>	<i>15,651</i>	<i>50,522,892</i>	<i>49,647,191</i>	<i>74.96%</i>	<i>74.76%</i>	<i>5.65</i>	<i>5.64</i>	<i>127.79</i>	<i>127.18</i>
Forbearance	2,350	2,272	8,912,612	8,967,924	13.22%	13.50%	5.68	5.73	117.07	118.84
Deferment	2,150	2,061	7,307,125	7,062,386	10.84%	10.63%	5.70	5.69	117.95	118.24
Claims in Progress	87	103	298,670	392,091	0.44%	0.59%	6.20	5.87	108.37	112.03
Claims Denied	1		1,750		0.003%		6.80		207.00	
Total Portfolio	20,516	20,186	67,402,036	66,411,454	100.00%	100.00%	5.66	5.66	125.17	124.97

Delinquency Status										
	# of Loans		Principal		% of Principal		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	13,016	12,833	39,274,182	38,490,913	77.74%	77.53%	5.65	5.64	129.92	129.44
31-60 Days Delinquent	629	599	2,292,968	2,161,053	4.54%	4.35%	5.69	5.60	121.53	122.21
61-90 Days Delinquent	442	418	1,960,378	1,613,876	3.88%	3.25%	5.74	5.60	121.97	119.94
91-120 Days Delinquent	1,060	326	4,561,688	1,368,868	9.03%	2.76%	5.69	5.74	118.22	117.76
121-180 Days Delinquent	278	1,085	1,000,283	4,627,098	1.98%	9.32%	5.52	5.68	127.32	120.26
181-270 Days Delinquent	336	308	1,189,171	1,123,325	2.35%	2.26%	5.56	5.56	120.94	109.58
271+ Days Delinquent	62	82	244,222	262,057	0.48%	0.53%	5.73	5.55	104.10	127.42
Total Portfolio in Repayment	15,823	15,651	50,522,892	49,647,191	100.00%	100.00%	5.65	5.64	127.79	127.18

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	11,572	11,384	30,631,656	30,231,594	45.45%	45.52%	5.53	5.53	117.69	117.54
Unsubsidized Stafford Loans	8,569	8,444	34,923,345	34,362,531	51.81%	51.74%	5.66	5.65	132.31	132.05
PLUS/GradPLUS Loans	375	358	1,847,035	1,817,329	2.74%	2.74%	8.09	8.09	114.38	114.85
SLS Loans										
Total Portfolio	20,516	20,186	67,402,036	66,411,454	100.00%	100.00%	5.66	5.66	125.17	124.97

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	15,881	15,617	54,064,533	53,164,731	80.21%	80.05%	5.66	5.65	125.58	125.25
2-Year Loans	4,287	4,231	12,508,744	12,430,185	18.56%	18.72%	5.69	5.69	123.99	124.30
Proprietary / Technical / Vocational Loans	348	338	828,759	816,538	1.23%	1.23%	5.69	5.69	116.64	117.49
Unknown (Consolidation) Loans										
Other Loans										
Total Portfolio	20,516	20,186	67,402,036	66,411,454	100.00%	100.00%	5.66	5.66	125.17	124.97

Portfolio Indices						
	# of Loans		Principal		% of Principal	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Fixed Loans	12,097	11,875	44,861,009	44,114,864	66.56%	66.43%
Variable Loans	8,419	8,311	22,541,026	22,296,590	33.44%	33.57%
T-Bill Loans	8,419	8,311	22,541,026	22,296,590	33.44%	33.57%
CMT Loans						
Total Portfolio	20,516	20,186	67,402,036	66,411,454	100.00%	100.00%

Student Loan Backed Reporting Monitoring Waterfall and Collections

Distribution Date	January 25, 2018
Collection Period	December 1, 2017, through December 31, 2017

Collection Activity

Collection Account	as of 12/31/2017
Beginning Balance - December 1, 2017	808,652
Collection Amount Received	1,350,874
Recoveries	
Reserve Account	
Excess of Required Reserve Account	160
Interest on Investment Earnings	767
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	(20,000)
Principal payments, interest payments, administration fees, servicing fees, and trustee fees	(808,652)
Other Amounts Received in Collection	
Total Available Funds	1,331,802

Fees Due for Current Period	as of 12/31/2017
Indenture Trustee Fees	833.33
Servicing Fees	38,740
Administration Fees	5,534
Late Fees	
Other Fees	
Total Fees	45,107.33

Cumulative Default Rate	as of 12/31/2017
Current Period Defaults (\$)	190,788.08
Cumulative Defaults (\$)	36,036,556.77
Cumulative Default (% of original pool balance)	22.45%
Cumulative Default (% of cumulative entered repayment balance) ^a	54.54%
Current Period Payments (Recoveries) from Guarantor (\$)	178,592.21
Current Period Borrower Recoveries (\$)	n/a
Cumulative Recoveries (\$) ^b	\$ 34,158,321.74
Cumulative Recovery Rate (%)	94.79%
Cumulative Net Loss Rate (%)	1.17%
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		1,331,802
First: Payments under any Joint Sharing Agreement		
Second: Trustee Fees	833.33	1,330,968.73
Third: Servicing Fees and Backup Servicing Fees	38,740	1,292,228.73
Fourth: Administration Fees	5,534	1,286,694.73
Fifth: Noteholder Interest	95,487.13	1,191,207.60
Sixth: Reinstate the balance of the Reserve Fund up to the Specified Reserve Fund Balance		
Seventh: Noteholder Principal, until paid in full	1,191,207.54	0

Principal and Interest Distributions	Class A-1
Monthly Interest Due	95,487.13
Monthly Interest Paid	95,487.13
Interest Shortfall	-
Interest Carryover Due	0
Interest Carryover Paid	0
Interest Carryover	
Monthly Principal Distribution Amount	1,191,207.54
Monthly Principal Paid	1,191,207.54
Shortfall	-
Total Distribution Amount	1,286,694.67

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

ASSETS

Cash	\$	-
Assets Held by Trustee		
Investments		1,631,802
Student Loans Receivable, Net		66,411,454
Accrued Interest Receivable		1,752,179
Due from 2014 Fund		33,568
Loan Payment from Servicer Receivable		28,628
		28,628
Total Assets	\$	69,857,632

LIABILITIES AND NET ASSETS

Notes Interest Payable	\$	95,491
Accrued Expenses - Administration/Loan Servicing		44,274
Accrued Expenses - Special Allowance		210,658
Notes Payable		55,839,125
		55,839,125
Total Liabilities		56,189,547
Net Assets		13,668,084
		13,668,084
Total Liabilities and Net Assets	\$	69,857,632