

**Student Loan Backed Reporting  
Distribution Report**

<b>Issuer</b>	ASLA 826509
<b>Deal Name</b>	2012
<b>Distribution Date</b>	May 25, 2018
<b>Collection Period</b>	April 1, 2018, through April 30, 2018
<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 Accrual	Principal Paid	End Princ Bal	% of Securities	Maturity
A-1	041150DK6	2.397110%	1ML	160,700,000	51,909,257	103,689.34	620,535.33	51,288,722	31.92%	11/25/2043
<b>Total</b>										

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	63,762,932	(511,529)	63,251,403
Capitalized Interest	191,230	(23,358)	167,872
<b>Total Pool Balance</b>	<b>63,954,162</b>	<b>(534,887)</b>	<b>63,419,275</b>
Total Accounts Balance			
Total Trust Assets			
Weighted Average Coupon (WAC)	5.54	0.00	5.54
Weighted Average Maturity (WAM)	123.43	0.59	124.02
Number of Loans	19,134	(321)	18,813
Number of Borrowers	5,551	(118)	5,433
Average Borrower Indebtedness	11,521	152	11,673

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	1,171,276	(403,937)	767,338
Acquisition Account			
Interest Account			
<b>Total Accounts Balance</b>	<b>1,471,276</b>	<b>(403,937)</b>	<b>1,067,338</b>

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
<b>Assets</b>			
Investments	1,471,276	(403,926)	1,067,350
Loans Receivable	63,954,162	(534,624)	63,419,538
Interest Receivable	1,642,116	19,324	1,661,440
Due from 2014 Fund	44,175	442	44,617
Loan Payments from Servicer Receivable	22,480	37,221	59,702
<b>Total Assets</b>	<b>67,134,209</b>	<b>0</b>	<b>66,252,646</b>
<b>Liabilities</b>			
Notes Interest Payable	104,608	(914)	103,694
Accrued Expenses - Administrative/Servicing	42,637	(357)	42,280
Accrued Expenses - Special Allowance	277,218	2,772	279,990
Notes Payable	52,932,454	(1,023,202)	51,909,253
<b>Total Liabilities</b>	<b>53,356,917</b>	<b>0</b>	<b>52,335,216</b>
<b>Total Parity %</b>	<b>125.82%</b>	<b>0.00%</b>	<b>126.59%</b>

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

Servicer Balance				
	Principal	% of Principal	# of Loans	Cmts Outstanding
Edfinancial	63,419,275	100.00%	18,813	250,221
<b>Total Portfolio</b>	<b>63,419,275</b>	<b>100.00%</b>	<b>18,813</b>	<b>250,221</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	61	51	227,904	194,444	0.36%	0.31%	5.69	5.76	119.77	119.73
Grace	20	30	63,929	97,389	0.10%	0.15%	5.63	5.52	119.34	119.57
Repayment										
Current	12,512	12,092	38,790,249	37,580,243	60.65%	59.26%	5.65	5.67	131.97	132.28
31-60 Days Delinquent	487	600	2,069,248	2,433,695	3.24%	3.84%	5.87	5.69	129.67	123.02
61-90 Days Delinquent	310	333	1,116,631	1,410,265	1.75%	2.22%	5.56	5.87	122.84	130.06
91-120 Days Delinquent	255	213	931,284	743,049	1.46%	1.17%	5.79	5.35	110.78	119.53
121-180 Days Delinquent	444	383	1,595,640	1,377,694	2.49%	2.17%	5.58	5.69	109.05	106.56
181-270 Days Delinquent	746	700	3,283,535	3,023,138	5.13%	4.77%	5.76	5.71	116.03	111.09
271+ Days Delinquent	90	82	356,192	305,237	0.56%	0.48%	5.58	5.63	113.21	125.66
<i>Total Repayment</i>	<i>14,844</i>	<i>14,403</i>	<i>48,142,778</i>	<i>46,873,321</i>	<i>75.28%</i>	<i>73.91%</i>	<i>5.67</i>	<i>5.67</i>	<i>129.27</i>	<i>129.36</i>
Forbearance	2,030	2,175	8,274,616	8,999,283	12.94%	14.19%	5.74	5.69	116.62	121.56
Deferment	2,099	2,082	7,013,244	7,018,824	10.97%	11.07%	5.57	5.56	117.84	118.42
Claims in Progress	80	72	231,691	236,014	0.36%	0.37%	5.75	6.08	114.08	97.17
Claims Denied										
<b>Total Portfolio</b>	<b>19,134</b>	<b>18,813</b>	<b>63,954,162</b>	<b>63,419,275</b>	<b>100.00%</b>	<b>100.00%</b>	<b>5.67</b>	<b>5.67</b>	<b>126.28</b>	<b>126.88</b>

<b>Delinquency Status</b>										
	# of Loans		Principal		% of Principal		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	12,512	12,092	38,790,249	37,580,243	80.57%	80.17%	5.65	5.67	131.97	132.28
31-60 Days Delinquent	487	600	2,069,248	2,433,695	4.30%	5.19%	5.87	5.69	129.67	123.02
61-90 Days Delinquent	310	333	1,116,631	1,410,265	2.32%	3.01%	5.56	5.87	122.84	130.06
91-120 Days Delinquent	255	213	931,284	743,049	1.93%	1.59%	5.79	5.35	110.78	119.53
121-180 Days Delinquent	444	383	1,595,640	1,377,694	3.31%	2.94%	5.58	5.69	109.05	106.56
181-270 Days Delinquent	746	700	3,283,535	3,023,138	6.82%	6.45%	5.76	5.71	116.03	111.09
271+ Days Delinquent	90	82	356,192	305,237	0.74%	0.65%	5.58	5.63	113.21	125.66
<b>Total Portfolio in Repayment</b>	<b>14,844</b>	<b>14,403</b>	<b>48,142,778</b>	<b>46,873,321</b>	<b>100.00%</b>	<b>100.00%</b>	<b>5.67</b>	<b>5.67</b>	<b>129.27</b>	<b>129.36</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	10,796	10,611	29,041,931	28,765,448	45.41%	45.36%	5.53	5.53	118.53	118.99
Unsubsidized Stafford Loans	8,024	7,895	33,157,314	32,911,643	51.85%	51.90%	5.66	5.66	133.66	134.41
PLUS/GradPLUS Loans	314	307	1,754,917	1,742,184	2.74%	2.75%	8.09	8.09	115.16	114.96
SLS Loans										
<b>Total Portfolio</b>	<b>19,134</b>	<b>18,813</b>	<b>63,954,162</b>	<b>63,419,275</b>	<b>100.00%</b>	<b>100.00%</b>	<b>5.67</b>	<b>5.67</b>	<b>126.28</b>	<b>126.88</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	14,765	14,505	51,143,753	50,694,614	79.97%	79.94%	5.66	5.66	126.24	126.82
2-Year Loans	4,045	3,990	12,033,291	11,955,390	18.82%	18.85%	5.69	5.69	126.79	127.51
Proprietary / Technical / Vocational Loans	324	318	777,119	769,272	1.22%	1.21%	5.65	5.65	120.50	121.18
Unknown (Consolidation) Loans										
Other Loans										
<b>Total Portfolio</b>	<b>19,134</b>	<b>18,813</b>	<b>63,954,162</b>	<b>63,419,275</b>	<b>100.00%</b>	<b>100.00%</b>	<b>5.67</b>	<b>5.67</b>	<b>126.28</b>	<b>126.88</b>

<b>Portfolio Indices</b>						
	# of Loans		Principal		% of Principal	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Fixed Loans	11,244	11,039	42,566,511	42,230,475	66.56%	66.59%
Variable Loans	7,890	7,774	21,387,652	21,188,800	33.44%	33.41%
T-Bill Loans	7,890	7,774	21,387,652	21,188,800	33.44%	33.41%
CMT Loans						
<b>Total Portfolio</b>	<b>19,134</b>	<b>18,813</b>	<b>63,954,162</b>	<b>63,419,275</b>	<b>100.00%</b>	<b>100.00%</b>

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

<b>Distribution Date</b>	May 25, 2018
<b>Collection Period</b>	April 1, 2018, through April 30, 2018

**Collection Activity**

<b>Collection Account</b>	<b>as of 4/30/2018</b>
Beginning Balance - April 1, 2018	1,171,276
Collection Amount Received	766,463
Recoveries	
Reserve Account	
Excess of Required Reserve Account	193
Interest on Investment Earnings	682
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	(1,171,276)
Other Amounts Received in Collection	
<b>Total Available Funds</b>	<b>767,338</b>

<b>Fees Due for Current Period</b>	<b>as of 4/30/2018</b>
Indenture Trustee Fees	833.33
Servicing Fees	36,995
Administration Fees	5,285
Late Fees	
Other Fees	
<b>Total Fees</b>	<b>43,113.33</b>

<b>Cumulative Default Rate</b>	<b>as of 4/30/2018</b>
Current Period Defaults (\$)	209,622.38
Cumulative Defaults (\$)	37,015,318.25
Cumulative Default (% of original pool balance)	23.06%
Cumulative Default (% of cumulative entered repayment balance) <sup>a</sup>	<b>58.64%</b>
Current Period Payments (Recoveries) from Guarantor (\$)	193,915.74
Current Period Borrower Recoveries (\$)	n/a
Cumulative Recoveries (\$) <sup>b</sup>	<b>\$ 34,936,191.97</b>
<b>Cumulative Recovery Rate (%)</b>	<b>94.38%</b>
<b>Cumulative Net Loss Rate (%)</b>	<b>1.29%</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>		767,338
<b>First:</b> Payments under any Joint Sharing Agreement		
<b>Second:</b> Trustee Fees	833.33	766,505
<b>Third:</b> Servicing Fees and Backup Servicing Fees	36,995	729,510
<b>Fourth:</b> Administration Fees	5,285	724,225
<b>Fifth:</b> Noteholder Interest	103,689.34	620,536
<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	620,535.33	0

Principal and Interest Distributions	Class A-1
Monthly Interest Due	103,689.34
Monthly Interest Paid	103,689.34
Interest Shortfall	-
Interest Carryover Due	-
Interest Carryover Paid	-
Interest Carryover	-
Monthly Principal Distribution Amount	620,535.33
Monthly Principal Paid	620,535.33
Shortfall	-
<b>Total Distribution Amount</b>	<b>724,224.67</b>

**ASLA 826509 Bond 00002012**  
**Balance Sheet**  
**April 30, 2018**  
**(Unaudited)**

**ASSETS**

Cash	\$	-
Assets Held by Trustee		
Investments		1,067,350
Student Loans Receivable, Net		63,419,538
Accrued Interest Receivable		1,661,440
Due from 2014 Fund		44,617
Loan Payment from Servicer Receivable		59,702
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<b>Total Assets</b>	<b>\$</b>	<b>66,252,646</b>
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**LIABILITIES AND NET ASSETS**

Notes Interest Payable	\$	103,694
Accrued Expenses - Administration/Loan Servicing		42,280
Accrued Expenses - Special Allowance		279,990
Notes Payable		51,909,253
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<b>Total Liabilities</b>		<b>52,335,216</b>
		<hr/>
<b>Net Assets</b>		<b>13,917,430</b>
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<b>Total Liabilities and Net Assets</b>	<b>\$</b>	<b>66,252,646</b>
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