

**Student Loan Backed Reporting
Distribution Report**

Issuer	ASLA 826509
Deal Name	2012
Distribution Date	October 25, 2017
Collection Period	September 1, 2017, through September 30, 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	1.737220%	1ML	160,700,000	58,515,640	84,708.72	983,045.95	57,532,594	35.80%	11/25/2043
Total										

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	69,759,049	(938,815)	68,820,234
Capitalized Interest	109,102	46,163	155,265
Total Pool Balance	69,868,151	(892,652)	68,975,499
Total Accounts Balance			
Total Trust Assets			
Weighted Average Coupon (WAC)	5.54	(0.00)	5.54
Weighted Average Maturity (WAM)	121.46	0.11	121.58
Number of Loans	21,425	(319)	21,106
Number of Borrowers	6,331	(103)	6,228
Average Borrower Indebtedness	11,036	39	11,075

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	942,543	172,029	1,114,572
Acquisition Account			
Interest Account			
Total Accounts Balance	1,242,543	172,029	1,414,572

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Investments	1,242,543	172,029	1,414,572
Loans Receivable	69,868,151	(892,652)	68,975,499
Interest Receivable	1,727,998	42,164	1,770,162
Due from 2014 Fund	17,970	17,970	35,940
Loan Payments from Servicer Receivable	38,406	54,150	92,556
Total Assets	72,895,068	(606,339)	72,288,729
Liabilities			
Notes Interest Payable	88,600	(3,888)	84,712
Accrued Expenses - Administrative/Servicing	46,579	(595)	45,984
Accrued Expenses - Special Allowance	112,773	112,773	225,546
Notes Payable	59,322,166	(806,531)	58,515,635
Total Liabilities	59,570,118	(698,241)	58,871,877
Total Parity %	122.37%	0.42%	122.79%

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

Note: Estimate only

Servicer Balance				
	Principal	% of Principal	# of Loans	Cms Outstg
Edfinancial	68,975,499	100.00%	21,106	378,366
Total Portfolio	68,975,499	100.00%	21,106	378,366

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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	87	88	320,720	299,920	0.46%	0.43%	5.77	5.78	119.35	119.31
Grace	44	40	131,765	141,566	0.19%	0.21%	5.37	5.30	118.38	119.21
Repayment										
Current	15,028	13,201	46,510,374	39,572,152	66.57%	57.37%	5.66	5.64	126.72	127.98
31-60 Days Delinquent	432	1,715	1,572,929	6,890,761	2.25%	9.99%	5.67	5.70	130.57	119.92
61-90 Days Delinquent	294	269	1,042,516	967,253	1.49%	1.40%	5.73	5.67	110.55	126.25
91-120 Days Delinquent	245	208	838,905	760,485	1.20%	1.10%	5.71	5.64	122.81	117.70
121-180 Days Delinquent	276	301	1,019,790	1,053,535	1.46%	1.53%	5.72	5.67	122.38	113.08
181-270 Days Delinquent	240	236	943,753	918,112	1.35%	1.33%	5.77	5.61	110.58	129.14
271+ Days Delinquent	95	113	334,479	348,351	0.48%	0.51%	5.92	5.96	101.14	109.41
<i>Total Repayment</i>	<i>16,610</i>	<i>16,043</i>	<i>52,262,745</i>	<i>50,510,648</i>	<i>74.80%</i>	<i>73.23%</i>	<i>5.66</i>	<i>5.65</i>	<i>125.91</i>	<i>126.27</i>
Forbearance	2,310	2,366	8,936,703	9,114,995	12.79%	13.21%	5.60	5.68	120.91	120.90
Deferment	2,272	2,467	7,916,216	8,550,161	11.33%	12.40%	5.70	5.70	116.60	116.96
Claims in Progress	102	102	300,003	358,209	0.43%	0.52%	5.73	5.99	117.50	113.21
Claims Denied										
Total Portfolio	21,425	21,106	69,868,151	68,975,499	100%	100%	5.66	5.66	124.14	124.30

Delinquency Status										
	# of Loans		Principal		% of Principal		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	15,028	13,201	46,510,374	39,572,152	88.99%	78.34%	5.66	5.64	126.72	127.98
31-60 Days Delinquent	432	1,715	1,572,929	6,890,761	3.01%	13.64%	5.67	5.70	130.57	119.92
61-90 Days Delinquent	294	269	1,042,516	967,253	1.99%	1.91%	5.73	5.67	110.55	126.25
91-120 Days Delinquent	245	208	838,905	760,485	1.61%	1.51%	5.71	5.64	122.81	117.70
121-180 Days Delinquent	276	301	1,019,790	1,053,535	1.95%	2.09%	5.72	5.67	122.38	113.08
181-270 Days Delinquent	240	236	943,753	918,112	1.81%	1.82%	5.77	5.61	110.58	129.14
271+ Days Delinquent	95	113	334,479	348,351	0.64%	0.69%	5.92	5.96	101.14	109.41
Total Portfolio in Repayment	16,610	16,043	52,262,745	50,510,648	100.00%	100.00%	5.66	5.65	125.91	126.27

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	12,051	11,883	31,776,324	31,386,361	45.48%	45.50%	5.53	5.53	117.36	117.36
Unsubsidized Stafford Loans	8,949	8,814	36,164,513	35,698,334	51.76%	51.76%	5.65	5.65	130.99	131.26
PLUS/GradPLUS Loans	425	409	1,927,314	1,890,804	2.76%	2.74%	8.09	8.08	107.24	108.01
SLS Loans										
Total Portfolio	21,425	21,106	69,868,151	68,975,499	100.00%	100.00%	5.66	5.66	124.14	124.30

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	16,608	16,349	56,127,444	55,377,590	80.33%	80.29%	5.65	5.66	124.47	124.70
2-Year Loans	4,437	4,391	12,832,374	12,738,152	18.37%	18.47%	5.69	5.69	123.44	123.26
Proprietary / Technical / Vocational Loans	380	366	908,333	859,756	1.30%	1.25%	5.72	5.69	113.20	113.51
Unknown (Consolidation) Loans										
Other Loans										
Total Portfolio	21,425	21,106	69,868,151	68,975,499	100%	100%	5.66	5.66	124.14	124.30

Portfolio Indices						
	# of Loans		Principal		% of Principal	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Fixed Loans	12,632	12,450	46,408,220	45,861,915	66.42%	66.49%
Variable Loans	8,793	8,656	23,459,931	23,113,584	33.58%	33.51%
T-Bill Loans	8,793	8,656	23,459,931	23,113,584	33.58%	33.51%
CMT Loans						
Total Portfolio	21,425	21,106	69,868,151	68,975,499	100.00%	100.00%

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

Distribution Date	October 25, 2017
Collection Period	September 1, 2017, through September 30, 2017

Collection Activity

Collection Account	as of 9/30/2017
Beginning Balance - September 1, 2017	942,543
Collection Amount Received	1,113,749
Recoveries	
Reserve Account	
Excess of Required Reserve Account	166
Interest on Investment Earnings	657
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	(942,543)
Other Amounts Received in Collection	
Total Available Funds	1,114,572

Fees Due for Current Period	as of 9/30/2017
Indenture Trustee Fees	833.33
Servicing Fees	40,236
Administration Fees	5,748
Late Fees	
Other Fees	
Total Fees	46,817.33

Cumulative Default Rate	as of 9/30/2017
Current Period Defaults (\$)	222,795.72
Cumulative Defaults (\$)	35,538,916.12
Cumulative Default (% of original pool balance)	22.14%
Cumulative Default (% of cumulative entered repayment balance) ^a	51.86%
Current Period Payments (Recoveries) from Guarantor (\$)	165,599.47
Current Period Borrower Recoveries (\$)	n/a
Cumulative Recoveries (\$) ^b	\$ 33,400,358.56
Cumulative Recovery Rate (%)	93.98%
Cumulative Net Loss Rate (%)	1.33%

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		1,114,572
First: Payments under any Joint Sharing Agreement		
Second: Trustee Fees	833.33	1,113,738.45
Third: Servicing Fees and Backup Servicing Fees	40,236	1,073,502.45
Fourth: Administration Fees	5,748	1,067,754.45
Fifth: Noteholder Interest	84,708.72	983,045.73
Sixth: Reinstate the balance of the Reserve Fund up to the Specified Reserve Fund Balance		
Seventh: Noteholder Principal, until paid in full	983,045.95	(0)

Principal and Interest Distributions	Class A-1
Monthly Interest Due	84,708.72
Monthly Interest Paid	84,708.72
Interest Shortfall	-
Interest Carryover Due	-
Interest Carryover Paid	-
Interest Carryover	-
Monthly Principal Distribution Amount	983,045.95
Monthly Principal Paid	983,045.95
Shortfall	-
Total Distribution Amount	1,067,754.67

ASLA 826509 Bond 00002012
Balance Sheet
September 30, 2017
(Unaudited)

ASSETS

Cash	\$	-
Assets Held by Trustee		
Investments		1,414,572
Student Loans Receivable, Net		68,975,499
Accrued Interest Receivable		1,770,162
Due from 2014 Fund		35,940
Loan Payment from Servicer Receivable		92,556
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Total Assets	\$	72,288,729
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LIABILITIES AND NET ASSETS

Notes Interest Payable	\$	84,712
Accrued Expenses - Administration/Loan Servicing		45,984
Accrued Expenses - Special Allowance		225,546
Notes Payable		58,515,635
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Total Liabilities		58,871,877
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Net Assets		13,416,852
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Total Liabilities and Net Assets	\$	72,288,729
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