

**Student Loan Backed Reporting
Distribution Report**

Issuer	ASLA 826509
Deal Name	2012
Distribution Date	September 25, 2018
Collection Period	August 1, 2018, through August 31, 2018
Contact Name	Mark Corine
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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	2.564750%	1ML	160,700,000	49,063,130	101,372.40	1,509,775.27	47,553,355	29.59%	11/25/2043
Total										

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	61,284,706	(1,602,173)	59,682,533
Capitalized Interest	144,038	(113,072)	30,966
Total Pool Balance	61,428,744	(1,715,245)	59,713,499
Total Accounts Balance			
Total Trust Assets			
Weighted Average Coupon (WAC)	5.84	(0.02)	5.82
Weighted Average Maturity (WAM)	125.62	0.76	126.38
Number of Loans	18,046	(396)	17,650
Number of Borrowers	5,177	(130)	5,047
Average Borrower Indebtedness	11,866	(34)	11,831

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	736,610	915,181	1,651,792
Acquisition Account			
Interest Account			
Total Accounts Balance	1,036,610	915,181	1,951,792

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Investments	1,036,621	915,181	1,951,803
Loans Receivable	61,428,744	(1,715,245)	59,713,499
Interest Receivable	1,697,580	67,674	1,765,254
Due from 2014 Fund	28,525	(13,791)	14,734
Loan Payments from Servicer Receivable	24,128	125,927	150,055
Total Assets	64,215,598	(620,253)	63,595,345
Liabilities			
Notes Interest Payable	116,657	(15,290)	101,367
Accrued Expenses - Administrative/Servicing	40,953	(1,142)	39,811
Accrued Expenses - Special Allowance	200,166	(107,706)	92,460
Notes Payable	49,641,289	(578,163)	49,063,126
Total Liabilities	49,999,065	(702,301)	49,296,764
Total Parity %	128.43%	0.57%	129.01%

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

Servicer Balance				
	Principal	% of Principal	# of Loans	Cllms Outstding
Edfinancial	59,713,499	100.00%	17,650	863,915
Total Portfolio	59,713,499	1.00	17,650.00	863,915

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	# of Loans		Principal		% of Principal		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
	In School	40	28	157,050	128,654	0.26%	0.22%	6.25	6.31	118.73
Grace	23	25	77,594	72,530	0.13%	0.12%	5.51	5.60	119.86	119.42
Repayment										
Current	11,601	11,474	36,706,599	36,536,990	59.75%	61.19%	5.97	5.96	135.26	135.64
31-60 Days Delinquent	536	596	2,025,179	2,212,910	3.30%	3.71%	5.87	6.01	120.44	130.10
61-90 Days Delinquent	368	341	1,462,377	1,319,533	2.38%	2.21%	6.16	5.89	119.11	118.38
91-120 Days Delinquent	342	259	1,259,703	1,003,465	2.05%	1.68%	6.06	6.15	120.23	119.99
121-180 Days Delinquent	399	456	1,690,907	1,727,607	2.75%	2.89%	6.19	6.13	120.15	115.00
181-270 Days Delinquent	347	403	1,223,862	1,604,982	1.99%	2.69%	5.90	6.08	108.87	120.78
271+ Days Delinquent	142	95	523,407	341,798	0.85%	0.57%	6.10	5.70	109.18	102.63
Total Repayment	13,735	13,624	44,892,033	44,747,286	73.08%	74.94%	5.98	5.98	132.05	132.92
Forbearance	2,025	1,913	8,262,929	7,419,657	13.45%	12.43%	6.01	6.03	118.86	118.19
Deferment	1,881	1,865	6,607,791	6,542,185	10.76%	10.96%	5.93	5.92	124.58	124.92
Claims in Progress	342	195	1,431,346	803,188	2.33%	1.35%	6.08	6.04	100.93	107.33
Claims Denied										
Total Portfolio	18,046	17,650	61,428,744	59,713,499	100.00%	100.00%	5.98	5.98	128.70	129.82

	# of Loans		Principal		% of Principal		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
	Current	11,601	11,474	36,706,599	36,536,990	81.77%	81.65%	5.97	5.96	135.26
31-60 Days Delinquent	536	596	2,025,179	2,212,910	4.51%	4.95%	5.87	6.01	120.44	130.10
61-90 Days Delinquent	368	341	1,462,377	1,319,533	3.26%	2.95%	6.16	5.89	119.11	118.38
91-120 Days Delinquent	342	259	1,259,703	1,003,465	2.81%	2.24%	6.06	6.15	120.23	119.99
121-180 Days Delinquent	399	456	1,690,907	1,727,607	3.77%	3.86%	6.19	6.13	120.15	115.00
181-270 Days Delinquent	347	403	1,223,862	1,604,982	2.73%	3.59%	5.90	6.08	108.87	120.78
271+ Days Delinquent	142	95	523,407	341,798	1.17%	0.76%	6.10	5.70	109.18	102.63
Total Portfolio in Repayment	13,735	13,624	44,892,033	44,747,286	100.00%	100.00%	5.98	5.98	132.05	132.92

	# 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	10,187	9,979	27,858,406	27,123,623	45.35%	45.42%	5.87	5.87	120.36	121.22
Unsubsidized Stafford Loans	7,576	7,399	31,943,032	31,026,215	52.00%	51.96%	5.97	5.96	136.67	138.07
PLUS/GradPLUS Loans	283	272	1,627,305	1,563,661	2.65%	2.62%	8.16	8.15	114.93	115.48
SLS Loans										
Total Portfolio	18,046	17,650	61,428,744	59,713,499	100.00%	100.00%	5.98	5.98	128.70	129.82

	# of Loans		Principal		% of Principal		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
	Graduate / 4-Year Loans	13,880	13,588	49,029,703	47,666,312	79.82%	79.83%	5.98	5.98	128.65
2-Year Loans	3,870	3,771	11,686,297	11,357,119	19.02%	19.02%	5.99	5.98	129.33	130.86
Proprietary / Technical / Vocational Loans	296	291	712,743	690,069	1.16%	1.16%	5.95	5.93	121.77	122.77
Unknown (Consolidation) Loans										
Other Loans										
Total Portfolio	18,046	17,650	61,428,744	59,713,499	100.00%	100.00%	5.98	5.98	128.70	129.82

	# of Loans		Principal		% of Principal	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	Fixed Loans	10,592	10,329	40,918,049	39,706,441	66.61%
Variable Loans	7,454	7,321	20,510,695	20,007,058	33.39%	33.51%
T-Bill Loans	7,454	7,321	20,510,695	20,007,058	33.39%	33.51%
CMT Loans						
Total Portfolio	18,046	17,650	61,428,744	59,713,499	100.00%	100.00%

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

Distribution Date	September 25, 2018
Collection Period	August 1, 2018, through August 31, 2018

Collection Activity

Collection Account	as of 8/31/2018
Beginning Balance - August 1, 2018	736,610
Collection Amount Received	1,699,846
Recoveries	
Reserve Account	
Excess of Required Reserve Account	
Interest on Investment Earnings	2,097
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	(50,151)
Consolidation Rebate Fees	
Rating Agency Surveillance Fees	
Principal payments, interest payments, administration fees, servicing fees, and trustee fees	(736,610)
Other Amounts Received in Collection	
Total Available Funds	1,651,792

Fees Due for Current Period	as of 8/31/2018
Indenture Trustee Fees	833.33
Servicing Fees	34,835
Administration Fees	4,976
Late Fees	
Other Fees	
Total Fees	40,644.33

Cumulative Default Rate	as of 8/31/2018
Current Period Defaults (\$)	205,203.44
Cumulative Defaults (\$)	39,638,004.21
Cumulative Default (% of original pool balance)	24.69%
Cumulative Default (% of cumulative entered repayment balance) ^a	66.60%
Current Period Payments (Recoveries) from Guarantor (\$)	1,091,848.80
Current Period Borrower Recoveries (\$)	n/a
Cumulative Recoveries (\$) ^b	\$ 37,121,860.66
Cumulative Recovery Rate (%)	93.65%
Cumulative Net Loss Rate (%)	1.57%
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		1,651,792
First: Payments under any Joint Sharing Agreement		
Second: Trustee Fees	833.33	1,650,958
Third: Servicing Fees and Backup Servicing Fees	34,835	1,616,123
Fourth: Administration Fees	4,976	1,611,147
Fifth: Noteholder Interest	101,372.40	1,509,775
Sixth: Reinstate the balance of the Reserve Fund up to the Specified Reserve Fund Balance		
Seventh: Noteholder Principal, until paid in full	1,509,775	(0)

Principal and Interest Distributions	Class A-1
Monthly Interest Due	101,372.40
Monthly Interest Paid	101,372.40
Interest Shortfall	202,744.80
Interest Carryover Due	0
Interest Carryover Paid	0
Interest Carryover	0
Monthly Principal Distribution Amount	1,509,775.27
Monthly Principal Paid	1,509,775.27
Shortfall	0
Total Distribution Amount	1,611,147.67

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

ASSETS

Cash	\$	-
Assets Held by Trustee		
Investments		1,951,803
Student Loans Receivable, Net		59,713,499
Accrued Interest Receivable		1,765,254
Due from 2014 Fund		14,734
Loan Payment from Servicer Receivable		150,055
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Total Assets	\$	63,595,345
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LIABILITIES AND NET ASSETS

Notes Interest Payable	\$	101,367
Accrued Expenses - Administration/Loan Servicing		39,811
Accrued Expenses - Special Allowance		92,460
Notes Payable		49,063,126
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Total Liabilities		49,296,764
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Net Assets		14,298,581
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Total Liabilities and Net Assets	\$	63,595,345
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