

**Student Loan Backed Reporting  
Distribution Report**

Issuer	ASLA 826509
Deal Name	2012
Distribution Date	April 25, 2018
Collection Period	March 1, 2018, through March 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	2.37150%	1ML	160,700,000	52,932,459	104,603.58	1,023,201.62	51,909,257	32.30%	11/25/2043
<b>Total</b>										

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	64,679,845	(916,913)	63,762,932
Capitalized Interest	149,429	41,801	191,230
<b>Total Pool Balance</b>	<b>64,829,274</b>	<b>(875,112)</b>	<b>63,954,162</b>
Total Accounts Balance			
Total Trust Assets			
Weighted Average Coupon (WAC)	5.53	0.00	5.54
Weighted Average Maturity (WAM)	122.55	0.88	123.43
Number of Loans	19,496	(362)	19,134
Number of Borrowers	5,659	(108)	5,551
Average Borrower Indebtedness	11,456	65	11,521

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	683,223	488,052	1,171,276
Acquisition Account			
Interest Account			
<b>Total Accounts Balance</b>	<b>983,223</b>	<b>488,052</b>	<b>1,471,276</b>

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
<b>Assets</b>			
Investments	983,400	487,876	1,471,276
Loans Receivable	64,829,274	(875,112)	63,954,162
Interest Receivable	1,642,449	(333)	1,642,116
Due from 2014 Fund	29,450	14,725	44,175
Loan Payments from Servicer Receivable	27,117	(4,637)	22,480
<b>Total Assets</b>	<b>67,511,690</b>	<b>(377,481)</b>	<b>67,134,209</b>
<b>Liabilities</b>			
Notes Interest Payable	90,138	14,470	104,608
Accrued Expenses - Administrative/Servicing	43,219	(582)	42,637
Accrued Expenses - Special Allowance	184,812	92,406	277,218
Notes Payable	53,483,406	(550,952)	52,932,454
<b>Total Liabilities</b>	<b>53,801,575</b>	<b>(444,658)</b>	<b>53,356,917</b>
<b>Total Parity %</b>	<b>125.48%</b>	<b>0.3383%</b>	<b>125.82%</b>

CPR (constant pmt rate)	
	%
Current	
Lifetime	

Servicer Balance				
	Principal	% of Principal	# of Loans	Cms Outstndg
Edfinancial	63,954,162	100.00%	19,134	245,413
<b>Total Portfolio</b>	<b>63,954,162</b>	<b>100.00%</b>	<b>19,134</b>	<b>245,413</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	39	61	167,364	227,904	0.26%	0.36%	5.98	5.69	119.69	119.77
Grace	53	20	143,065	63,929	0.22%	0.10%	5.16	5.63	119.71	119.34
Repayment										
Current	12,154	12,512	37,598,232	38,790,249	58.00%	60.65%	5.66	5.65	130.76	131.97
31-60 Days Delinquent	524	487	1,801,994	2,069,248	2.78%	3.24%	5.58	5.87	117.24	129.67
61-90 Days Delinquent	382	310	1,392,032	1,116,631	2.15%	1.75%	5.60	5.56	123.50	122.84
91-120 Days Delinquent	267	255	937,364	931,284	1.45%	1.46%	5.62	5.79	106.69	110.78
121-180 Days Delinquent	482	444	1,944,315	1,595,640	3.00%	2.49%	5.76	5.58	119.56	109.05
181-270 Days Delinquent	802	746	3,492,713	3,283,535	5.39%	5.13%	5.68	5.76	115.45	116.03
271+ Days Delinquent	96	90	327,257	356,192	0.50%	0.56%	5.66	5.58	114.07	113.21
<i>Total Repayment</i>	<i>14,707</i>	<i>14,844</i>	<i>47,493,908</i>	<i>48,142,778</i>	<i>73.26%</i>	<i>75.28%</i>	<i>5.66</i>	<i>5.67</i>	<i>127.86</i>	<i>129.27</i>
Forbearance	2,436	2,030	9,535,079	8,274,616	14.71%	12.94%	5.70	5.74	118.69	116.62
Deferment	2,156	2,099	7,184,428	7,013,244	11.08%	10.97%	5.63	5.57	118.04	117.84
Claims in Progress	105	80	305,431	231,691	0.47%	0.36%	5.29	5.75	128.38	114.08
Claims Denied										
<b>Total Portfolio</b>	<b>19,496</b>	<b>19,134</b>	<b>64,829,274</b>	<b>63,954,162</b>	<b>100%</b>	<b>100%</b>	<b>5.66</b>	<b>5.67</b>	<b>125.38</b>	<b>126.28</b>

<b>Delinquency Status</b>										
	# of Loans		Principal		% of Principal		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	12,154	12,512	37,598,232	38,790,249	79.16%	80.57%	5.66	5.65	130.76	131.97
31-60 Days Delinquent	524	487	1,801,994	2,069,248	3.79%	4.30%	5.58	5.87	117.24	129.67
61-90 Days Delinquent	382	310	1,392,032	1,116,631	2.93%	2.32%	5.60	5.56	123.50	122.84
91-120 Days Delinquent	267	255	937,364	931,284	1.97%	1.93%	5.62	5.79	106.69	110.78
121-180 Days Delinquent	482	444	1,944,315	1,595,640	4.09%	3.31%	5.76	5.58	119.56	109.05
181-270 Days Delinquent	802	746	3,492,713	3,283,535	7.35%	6.82%	5.68	5.76	115.45	116.03
271+ Days Delinquent	96	90	327,257	356,192	0.69%	0.74%	5.66	5.58	114.07	113.21
<b>Total Portfolio in Repayment</b>	<b>14,707</b>	<b>14,844</b>	<b>47,493,908</b>	<b>48,142,778</b>	<b>100%</b>	<b>100%</b>	<b>5.66</b>	<b>5.67</b>	<b>127.86</b>	<b>129.27</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	10,998	10,796	29,478,226	29,041,931	45.47%	45.41%	5.53	5.53	117.76	118.53
Unsubsidized Stafford Loans	8,165	8,024	33,585,200	33,157,314	51.81%	51.85%	5.65	5.66	132.61	133.66
PLUS/GradPLUS Loans	333	314	1,765,848	1,754,917	2.72%	2.74%	8.08	8.09	115.19	115.16
SLS Loans										
<b>Total Portfolio</b>	<b>19,496</b>	<b>19,134</b>	<b>64,829,274</b>	<b>63,954,162</b>	<b>100%</b>	<b>100%</b>	<b>5.66</b>	<b>5.67</b>	<b>125.38</b>	<b>126.28</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	15,034	14,765	51,771,912	51,143,753	79.86%	79.97%	5.66	5.66	125.59	126.24
2-Year Loans	4,136	4,045	12,279,748	12,033,291	18.94%	18.82%	5.69	5.69	124.88	126.79
Proprietary / Technical / Vocational Loans	326	324	777,614	777,119	1.20%	1.22%	5.65	5.65	119.66	120.50
Unknown (Consolidation) Loans										
Other Loans										
<b>Total Portfolio</b>	<b>19,496</b>	<b>19,134</b>	<b>64,829,274</b>	<b>63,954,162</b>	<b>100%</b>	<b>100%</b>	<b>5.66</b>	<b>5.67</b>	<b>125.38</b>	<b>126.28</b>

<b>Portfolio Indices</b>						
	# of Loans		Principal		% of Principal	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Fixed Loans	11,455	11,244	43,077,320	42,566,511	66.45%	66.56%
Variable Loans	8,041	7,890	21,751,954	21,387,652	33.55%	33.44%
T-Bill Loans	8,041	7,890	21,751,954	21,387,652	33.55%	33.44%
CMT Loans						
<b>Total Portfolio</b>	<b>19,496</b>	<b>19,134</b>	<b>64,829,274</b>	<b>63,954,162</b>	<b>100%</b>	<b>100%</b>

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

<b>Distribution Date</b>	April 25, 2018
<b>Collection Period</b>	March 1, 2018, through March 31, 2018

**Collection Activity**

<b>Collection Account</b>	<b>as of 3/31/2018</b>
Beginning Balance - March 1, 2018	683,223
Collection Amount Received	1,177,763
Recoveries	
Reserve Account	
Excess of Required Reserve Account	315
Interest on Investment Earnings	698
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	(7,500)
Principal payments, interest payments, administration fees, servicing fees, and trustee fees	(683,223)
Other Amounts Received in Collection	
<b>Total Available Funds</b>	<b>1,171,276</b>

<b>Fees Due for Current Period</b>	<b>as of 3/31/2018</b>
Indenture Trustee Fees	833.33
Servicing Fees	37,307
Administration Fees	5,330
Late Fees	
Other Fees	
<b>Total Fees</b>	<b>43,470.33</b>

<b>Cumulative Default Rate</b>	<b>as of 3/31/2018</b>
Current Period Defaults (\$)	219,265.09
Cumulative Defaults (\$)	36,805,695.87
Cumulative Default (% of original pool balance)	22.92%
Cumulative Default (% of cumulative entered repayment balance) <sup>a</sup>	<b>57.81%</b>
Current Period Payments (Recoveries) from Guarantor (\$)	219,464.20
Current Period Borrower Recoveries (\$)	n/a
Cumulative Recoveries (\$) <sup>b</sup>	<b>\$ 34,738,082.64</b>
<b>Cumulative Recovery Rate (%)</b>	94.38%
<b>Cumulative Net Loss Rate (%)</b>	<b>1.29%</b>
<b>Servicer Reject Rate (FFELP) (%)</b>	
<b>Cumulative Servicer Reject Rate (FFELP) (%)</b>	
a) <i>Repayment balance includes all repayment loans with the exception of balances in claim status</i>	
b) <i>Cumulative Recoveries includes 97% of claims in progress balances</i>	

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

**Waterfall Activity**

Waterfall for Distribution	Amount Due	Amount Remaining
<b>Total Available Funds</b>		1,171,276
<b>First:</b> Payments under any Joint Sharing Agreement		
<b>Second:</b> Trustee Fees	833.33	1,170,442
<b>Third:</b> Servicing Fees and Backup Servicing Fees	37,307	1,133,135
<b>Fourth:</b> Administration Fees	5,330	1,127,805
<b>Fifth:</b> Noteholder Interest	104,603.58	1,023,202
<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	1,023,201.62	0

Principal and Interest Distributions	Class A-1
Monthly Interest Due	104,603.58
Monthly Interest Paid	104,603.58
Interest Shortfall	0
Interest Carryover Due	0
Interest Carryover Paid	0
Interest Carryover	0
Monthly Principal Distribution Amount	1,023,201.62
Monthly Principal Paid	1,023,201.62
Shortfall	0
<b>Total Distribution Amount</b>	<b>1,127,805.20</b>

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

**ASSETS**

Cash	\$	-
Assets Held by Trustee		
Investments		1,471,276
Student Loans Receivable, Net		63,954,162
Accrued Interest Receivable		1,642,116
Due from 2014 Fund		44,175
Loan Payment from Servicer Receivable		22,480
		22,480
<b>Total Assets</b>	<b>\$</b>	<b>67,134,209</b>
		67,134,209

**LIABILITIES AND NET ASSETS**

Notes Interest Payable	\$	104,608
Accrued Expenses - Administration/Loan Servicing		42,637
Accrued Expenses - Special Allowance		277,218
Notes Payable		52,932,454
		52,932,454
<b>Total Liabilities</b>		<b>53,356,917</b>
<b>Net Assets</b>		<b>13,777,292</b>
		13,777,292
<b>Total Liabilities and Net Assets</b>	<b>\$</b>	<b>67,134,209</b>
		67,134,209