

**Student Loan Backed Reporting
Distribution Report**

Issuer	ASLA 826509
Deal Name	2012
Distribution Date	December 26, 2017
Collection Period	November 1, 2017, through November 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	1.827500%	1ML	160,700,000	56,518,803	83,208.90	679,673.77	55,839,129	34.75%	11/25/2043
Total										

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	67,996,041	(786,520)	67,209,521
Capitalized Interest	189,508	3,007	192,515
Total Pool Balance	68,185,549	(783,513)	67,402,036
Total Accounts Balance			
Total Trust Assets			
Weighted Average Coupon (WAC)	5.54	0.00	5.54
Weighted Average Maturity (WAM)	122.00	0.42	122.42
Number of Loans	20,805	(289)	20,516
Number of Borrowers	6,124	(108)	6,016
Average Borrower Indebtedness	11,386	(182)	11,204

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	1,151,737	(343,086)	808,652
Acquisition Account			
Interest Account			
Total Accounts Balance	1,451,737	(343,086)	1,108,652

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Investments	1,451,737	(343,086)	1,108,652
Loans Receivable	68,185,549	(783,513)	67,402,036
Interest Receivable	1,797,492	(99,617)	1,697,875
Due from 2014 Fund	50,351	(4,631)	45,720
Loan Payments from Servicer Receivable	23,704	70,768	94,472
Total Assets	71,508,833	(1,160,079)	70,348,755
Liabilities			
Notes Interest Payable	91,653	(8,448)	83,204
Accrued Expenses - Administrative/Servicing	45,457	(521)	44,936
Accrued Expenses - Special Allowance	315,987	(181,722)	134,265
Notes Payable	57,532,589	(1,013,791)	56,518,798
Total Liabilities	57,985,686	(1,204,482)	56,781,204
Total Parity %	123.32%	0.57%	123.89%

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

Note: Estimate only

Servicer Balance				
	Principal	% of Principal	# of Loans	Clms Outstg
Edfinancial	67,402,036	100.00%	20,516	317,213
Total Portfolio	67,402,036	100.00%	20,516	317,213

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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	83	69	285,435	244,580	0.42%	0.36%	5.68	5.99	119.67	119.61	
Grace	38	36	136,556	114,406	0.20%	0.17%	5.53	4.82	118.41	118.13	
Repayment											
Current	12,837	13,016	38,373,384	39,274,182	56.28%	58.27%	5.64	5.65	129.69	129.92	
31-60 Days Delinquent	680	629	2,647,074	2,292,968	3.88%	3.40%	5.68	5.69	119.67	121.53	
61-90 Days Delinquent	1,380	442	5,784,158	1,960,378	8.48%	2.91%	5.71	5.74	119.73	121.97	
91-120 Days Delinquent	179	1,060	668,620	4,561,688	0.98%	6.77%	5.67	5.69	128.05	118.22	
121-180 Days Delinquent	319	278	1,147,034	1,000,283	1.68%	1.48%	5.69	5.52	119.12	127.32	
181-270 Days Delinquent	288	336	1,030,243	1,189,171	1.51%	1.76%	5.48	5.56	122.74	120.94	
271+ Days Delinquent	64	62	235,235	244,222	0.34%	0.36%	6.19	5.73	109.70	104.10	
Total Repayment	15,747	15,823	49,885,748	50,522,892	73.16%	74.96%	5.65	5.65	127.50	127.79	
Forbearance	2,625	2,350	10,040,315	8,912,612	14.72%	13.22%	5.70	5.68	117.26	117.07	
Deferment	2,214	2,150	7,540,936	7,307,125	11.06%	10.84%	5.68	5.70	117.88	117.95	
Claims in Progress	95	87	280,270	298,670	0.41%	0.44%	5.57	6.20	100.47	108.37	
Claims Denied	3	1	16,289	1,750	0.02%	0.003%	6.80	6.80	91.00	207.00	
Total Portfolio	20,805	20,516	68,185,549	67,402,036	100.00%	100.00%	5.66	5.66	124.76	125.17	

Delinquency Status											
	# of Loans		Principal		% of Principal		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	12,837	13,016	38,373,384	39,274,182	76.92%	77.74%	5.64	5.65	129.69	129.92	
31-60 Days Delinquent	680	629	2,647,074	2,292,968	5.31%	4.54%	5.68	5.69	119.67	121.53	
61-90 Days Delinquent	1,380	442	5,784,158	1,960,378	11.59%	3.88%	5.71	5.74	119.73	121.97	
91-120 Days Delinquent	179	1,060	668,620	4,561,688	1.34%	9.03%	5.67	5.69	128.05	118.22	
121-180 Days Delinquent	319	278	1,147,034	1,000,283	2.30%	1.98%	5.69	5.52	119.12	127.32	
181-270 Days Delinquent	288	336	1,030,243	1,189,171	2.07%	2.35%	5.48	5.56	122.74	120.94	
271+ Days Delinquent	64	62	235,235	244,222	0.47%	0.48%	6.19	5.73	109.70	104.10	
Total Portfolio in Repayment	15,747	15,823	49,885,748	50,522,892	100.00%	100.00%	5.65	5.65	127.50	127.79	

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	11,724	11,572	30,996,843	30,631,656	45.46%	45.45%	5.53	5.53	117.43	117.69	
Unsubsidized Stafford Loans	8,691	8,569	35,319,143	34,923,345	51.80%	51.81%	5.65	5.66	131.76	132.31	
PLUS/GradPLUS Loans	390	375	1,869,562	1,847,035	2.74%	2.74%	8.09	8.09	114.02	114.38	
SLS Loans											
Total Portfolio	20,805	20,516	68,185,549	67,402,036	100.00%	100.00%	5.66	5.66	124.76	125.17	

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	16,098	15,881	54,697,028	54,064,533	80.22%	80.21%	5.65	5.66	125.26	125.58	
2-Year Loans	4,347	4,287	12,646,615	12,508,744	18.55%	18.56%	5.69	5.69	123.27	123.99	
Proprietary / Technical / Vocational Loans	360	348	841,906	828,759	1.23%	1.23%	5.67	5.69	114.43	116.64	
Unknown (Consolidation) Loans											
Other Loans											
Total Portfolio	20,805	20,516	68,185,549	67,402,036	100.00%	100.00%	5.66	5.66	124.76	125.17	

Portfolio Indices						
	# of Loans		Principal		% of Principal	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Fixed Loans	12,271	12,097	45,319,366	44,861,009	66.46%	66.56%
Variable Loans	8,534	8,419	22,866,182	22,541,026	33.54%	33.44%
T-Bill Loans	8,534	8,419	22,866,182	22,541,026	33.54%	33.44%
CMT Loans						
Total Portfolio	20,805	20,516	68,185,549	67,402,036	100.00%	100.00%

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

Distribution Date	December 26, 2017
Collection Period	November 1, 2017, through November 30, 2017

Collection Activity

Collection Account	as of 11/30/2017
Beginning Balance - November 1, 2017	1,151,737
Collection Amount Received	1,013,645
Recoveries	
Reserve Account	
Excess of Required Reserve Account	165.68
Interest on Investment Earnings	771.02
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	(205,929)
Consolidation Rebate Fees	
Rating Agency Surveillance Fees	
Principal payments, interest payments, administration fees, servicing fees, and trustee fees	(1,151,737)
Other Amounts Received in Collection	
Total Available Funds	808,652

Fees Due for Current Period	as of 11/30/2017
Indenture Trustee Fees	833.33
Servicing Fees	39,319
Administration Fees	5,617
Late Fees	
Other Fees	
Total Fees	45,769.33

Cumulative Default Rate	as of 11/30/2017
Current Period Defaults (\$)	202,225.41
Cumulative Defaults (\$)	35,845,768.69
Cumulative Default (% of original pool balance)	22.33%
Cumulative Default (% of cumulative entered repayment balance) ^a	53.47%
Current Period Payments (Recoveries) from Guarantor (\$)	277,087.90
Current Period Borrower Recoveries (\$)	n/a
Cumulative Recoveries (\$) ^b	\$ 33,889,111.18
Cumulative Recovery Rate (%)	94.54%
Cumulative Net Loss Rate (%)	1.22%
Servicer Reject Rate (FFELP) (%)	
Cumulative Servicer Reject Rate (FFELP) (%)	
<i>a) Repayment balance includes all repayment loans with the exception of balances in claim status</i>	
<i>b) 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
Total Available Funds		808,652
First: Payments under any Joint Sharing Agreement		
Second: Trustee Fees	833.33	807,819
Third: Servicing Fees and Backup Servicing Fees	39,319	768,500
Fourth: Administration Fees	5,617	762,883
Fifth: Noteholder Interest	83,208.90	679,674
Sixth: Reinstate the balance of the Reserve Fund up to the Specified Reserve Fund Balance		
Seventh: Noteholder Principal, until paid in full	679,673.77	0

Principal and Interest Distributions	Class A-1
Monthly Interest Due	83,208.90
Monthly Interest Paid	83,208.90
Interest Shortfall	-
Interest Carryover Due	0
Interest Carryover Paid	0
Interest Carryover	0
Monthly Principal Distribution Amount	679,673.77
Monthly Principal Paid	679,673.77
Shortfall	0
Total Distribution Amount	762,882.67

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

ASSETS

Cash	\$	-
Assets Held by Trustee		
Investments		1,108,652
Student Loans Receivable, Net		67,402,036
Accrued Interest Receivable		1,697,875
Due from 2014 Fund		45,720
Loan Payment from Servicer Receivable		94,472
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Total Assets	\$	70,348,755
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LIABILITIES AND NET ASSETS

Notes Interest Payable	\$	83,204
Accrued Expenses - Administration/Loan Servicing		44,936
Accrued Expenses - Special Allowance		134,265
Notes Payable		56,518,798
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Total Liabilities		56,697,999
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Net Assets		13,650,755
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Total Liabilities and Net Assets	\$	70,348,755
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