

**Student Loan Backed Reporting
Distribution Report**

Issuer	ASLA 826509
Deal Name	2012
Distribution Date	February 26, 2018
Collection Period	January 1, 2018, through January 31, 2018
Contact Name	Mark Conine
Contact Number	501-682-1259
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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	2.061350%	1ML	160,700,000	54,647,922	100,133.24	1,164,511.43	53,483,410	33.28%	11/25/2043
Total										

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	66,244,756	(1,055,840)	65,188,916
Capitalized Interest	166,698	27,882	194,581
Total Pool Balance	66,411,454	(1,027,958)	65,383,497
Total Accounts Balance			
Total Trust Assets			
Weighted Average Coupon (WAC)	5.53	0.00	5.53
Weighted Average Maturity (WAM)	122.14	0.09	122.24
Number of Loans	20,186	(399)	19,787
Number of Borrowers	5,904	(136)	5,768
Average Borrower Indebtedness	11,249	87	11,336

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	1,331,802	(22,735)	1,309,068
Acquisition Account			
Interest Account			
Total Accounts Balance	1,631,802	(22,735)	1,609,068

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Investments	1,631,802	(22,578)	1,609,224
Loans Receivable	66,411,454	(1,027,957)	65,383,497
Interest Receivable	1,752,179	(43,258)	1,708,921
Due from 2014 Fund	33,568	25,337	58,905
Loan Payments from Servicer Receivable	28,628	31,430	60,059
Total Assets	69,857,632	(1,037,025)	68,820,606
Liabilities			
Notes Interest Payable	95,491	4,641	100,132
Accrued Expenses - Administrative/Servicing	44,274	(684)	43,590
Accrued Expenses - Special Allowance	210,658	159,004	369,662
Notes Payable	55,839,125	(1,191,208)	54,647,917
Total Liabilities	56,189,547	(1,028,247)	55,161,301
Total Parity %	124.33%	0.43%	124.76%

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

Note: Estimate only

Servicer Balance				
	Principal	% of Principal	# of Loans	Cms Outstanding
Edfinancial	65,383,497	100.00%	19,787	324,610
Total Portfolio	65,383,497	100.00%	19,787	324,610

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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	49	60	174,758	214,267	0.26%	0.33%	6.09	5.80	119.46	119.56
Grace	50	37	167,103	122,969	0.25%	0.19%	5.11	5.22	119.37	119.15
Repayment										
Current	12,833	12,273	38,490,913	37,153,195	57.96%	56.82%	5.64	5.63	129.44	130.25
31-60 Days Delinquent	599	583	2,161,053	2,001,877	3.25%	3.06%	5.60	5.79	122.21	109.75
61-90 Days Delinquent	418	354	1,613,876	1,294,304	2.43%	1.98%	5.60	5.59	119.94	124.07
91-120 Days Delinquent	326	293	1,368,868	1,125,051	2.06%	1.72%	5.74	5.61	117.76	120.07
121-180 Days Delinquent	1,085	1,003	4,627,098	4,307,852	6.97%	6.59%	5.68	5.75	120.26	118.18
181-270 Days Delinquent	308	278	1,123,325	1,061,255	1.69%	1.62%	5.56	5.50	109.58	120.13
271+ Days Delinquent	82	114	262,057	399,101	0.39%	0.61%	5.55	5.57	127.42	123.61
<i>Total Repayment</i>	<i>15,651</i>	<i>14,898</i>	<i>49,647,191</i>	<i>47,342,634</i>	<i>74.76%</i>	<i>72.41%</i>	<i>5.64</i>	<i>5.65</i>	<i>127.18</i>	<i>127.59</i>
Forbearance	2,272	2,630	8,967,924	10,476,283	13.50%	16.02%	5.73	5.71	118.84	118.94
Deferment	2,061	2,074	7,062,386	6,913,901	10.63%	10.57%	5.69	5.69	118.24	118.08
Claims in Progress	103	88	392,091	313,443	0.59%	0.48%	5.87	5.65	112.03	104.53
Claims Denied										
Total Portfolio	20,186	19,787	66,411,454	65,383,497	100.00%	100.00%	5.66	5.66	124.97	125.05

Delinquency Status										
	# of Loans		Principal		% of Principal		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	12,833	12,273	38,490,913	37,153,195	77.53%	78.48%	5.64	5.63	129.44	130.25
31-60 Days Delinquent	599	583	2,161,053	2,001,877	4.35%	4.23%	5.60	5.79	122.21	109.75
61-90 Days Delinquent	418	354	1,613,876	1,294,304	3.25%	2.73%	5.60	5.59	119.94	124.07
91-120 Days Delinquent	326	293	1,368,868	1,125,051	2.76%	2.38%	5.74	5.61	117.76	120.07
121-180 Days Delinquent	1,085	1,003	4,627,098	4,307,852	9.32%	9.10%	5.68	5.75	120.26	118.18
181-270 Days Delinquent	308	278	1,123,325	1,061,255	2.26%	2.24%	5.56	5.50	109.58	120.13
271+ Days Delinquent	82	114	262,057	399,101	0.53%	0.84%	5.55	5.57	127.42	123.61
Total Portfolio in Repayment	15,651	14,898	49,647,191	47,342,634	100.00%	100.00%	5.64	5.65	127.18	127.59

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	11,384	11,161	30,231,594	29,743,881	45.52%	45.49%	5.53	5.53	117.54	117.60
Unsubsidized Stafford Loans	8,444	8,284	34,362,531	33,855,838	51.74%	51.78%	5.65	5.65	132.05	132.12
PLUS/GradPLUS Loans	358	342	1,817,329	1,783,777	2.74%	2.73%	8.09	8.08	114.85	114.98
SLS Loans										
Total Portfolio	20,186	19,787	66,411,454	65,383,497	100.00%	100.00%	5.66	5.66	124.97	125.05

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	15,617	15,280	53,164,731	52,257,048	80.05%	79.92%	5.65	5.66	125.25	125.22
2-Year Loans	4,231	4,177	12,430,185	12,317,857	18.72%	18.84%	5.69	5.69	124.30	124.79
Proprietary / Technical / Vocational Loans	338	330	816,538	808,592	1.23%	1.24%	5.69	5.69	117.49	117.59
Unknown (Consolidation) Loans										
Other Loans										
Total Portfolio	20,186	19,787	66,411,454	65,383,497	100.00%	100.00%	5.66	5.66	124.97	125.05

Portfolio Indices						
	# of Loans		Principal		% of Principal	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Fixed Loans	11,875	11,640	44,114,864	43,458,119	66.43%	66.47%
Variable Loans	8,311	8,147	22,296,590	21,925,377	33.57%	33.53%
T-Bill Loans	8,311	8,147	22,296,590	21,925,377	33.57%	33.53%
CMT Loans						
Total Portfolio	20,186	19,787	66,411,454	65,383,497	100.00%	100.00%

Student Loan Backed Reporting Monitoring Waterfall and Collections

Distribution Date	February 26, 2018
Collection Period	January 1, 2018, through January 31, 2018

Collection Activity

Collection Account	as of 1/31/2018
Beginning Balance - January 1, 2018	1,331,802
Collection Amount Received	1,308,329
Recoveries	
Reserve Account	
Excess of Required Reserve Account	739
Interest on Investment Earnings	739
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	(1,331,802)
Other Amounts Received in Collection	
Total Available Funds	1,309,068

Fees Due for Current Period	as of 1/31/2018
Indenture Trustee Fees	833.33
Servicing Fees	38,141
Administration Fees	5,449
Late Fees	
Other Fees	
Total Fees	44,423.33

Cumulative Default Rate	as of 1/31/2018
Current Period Defaults (\$)	301,386.94
Cumulative Defaults (\$)	36,337,943.71
Cumulative Default (% of original pool balance)	22.63%
Cumulative Default (% of cumulative entered repayment balance) ^a	55.86%
Current Period Payments (Recoveries) from Guarantor (\$)	281,398.29
Current Period Borrower Recoveries (\$)	n/a
Cumulative Recoveries (\$) ^b	\$ 34,363,431.12
Cumulative Recovery Rate (%)	94.57%
Cumulative Net Loss Rate (%)	1.23%
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		1,309,068
First: Payments under any Joint Sharing Agreement		
Second: Trustee Fees	833.33	1,308,234.82
Third: Servicing Fees and Backup Servicing Fees	38,141.00	1,270,093.82
Fourth: Administration Fees	5,449.00	1,264,644.82
Fifth: Noteholder Interest	100,133.24	1,164,511.58
Sixth: Reinstate the balance of the Reserve Fund up to the Specified Reserve Fund Balance		
Seventh: Noteholder Principal, until paid in full	1,164,511.43	0

Principal and Interest Distributions	Class A-1
Monthly Interest Due	100,133.24
Monthly Interest Paid	100,133.24
Interest Shortfall	-
Interest Carryover Due	-
Interest Carryover Paid	-
Interest Carryover	
Monthly Principal Distribution Amount	1,164,511.43
Monthly Principal Paid	1,164,511.43
Shortfall	-
Total Distribution Amount	1,264,644.67

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

ASSETS

Cash	\$	-
Assets Held by Trustee		
Investments		1,609,224
Student Loans Receivable, Net		65,383,497
Accrued Interest Receivable		1,708,921
Due from 2014 Fund		58,905
Loan Payment from Servicer Receivable		60,059
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Total Assets	\$	68,820,606
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LIABILITIES AND NET ASSETS

Notes Interest Payable	\$	100,132
Accrued Expenses - Administration/Loan Servicing		43,590
Accrued Expenses - Special Allowance		369,662
Notes Payable		54,647,917
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Total Liabilities		55,161,301
Net Assets		13,659,306
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Total Liabilities and Net Assets	\$	68,820,606
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