

**Student Loan Backed Reporting  
Distribution Report**

Issuer	ASLA 826509
Deal Name	2012
Distribution Date	July 25, 2018
Collection Period	June 1, 2018, through June 30, 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	2.591130%	1ML	160,700,000	50,454,709	108,941.22	813,415.45	49,641,293	30.89%	11/25/2043
<b>Total</b>										

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	62,317,283	(577,842)	61,739,441
Accrued Interest	145,071	27,788	172,859
<b>Total Pool Balance</b>	<b>62,462,354</b>	<b>(550,054)</b>	<b>61,912,300</b>
Total Accounts Balance			
Total Trust Assets			
Weighted Average Coupon (WAC)	5.54	0.00	5.54
Weighted Average Maturity (WAM)	124.69	0.75	125.44
Number of Loans	18,489	(224)	18,265
Number of Borrowers	5,331	(71)	5,260
Average Borrower Indebtedness	11,717	54	11,770

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	985,163	(20,655)	964,508
Acquisition Account			
Interest Account			
<b>Total Accounts Balance</b>	<b>1,285,163</b>	<b>(20,655)</b>	<b>1,264,508</b>

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
<b>Assets</b>			
Investments	1,285,174	(20,655)	1,264,519
Loans Receivable	62,462,354	(550,054)	61,912,300
Interest Receivable	1,620,377	2,174	1,622,551
Due from 2014 Fund	35,054	(1,592)	33,462
Loan Payments from Servicer Receivable	174,553	(135,483)	39,070
<b>Total Assets</b>	<b>65,577,512</b>	<b>(705,610)</b>	<b>64,871,902</b>
<b>Liabilities</b>			
Notes Interest Payable	108,633	(86,844)	21,789
Accrued Expenses - Administrative/Servicing	41,685	(367)	41,318
Accrued Expenses - Special Allowance	139,994	69,997	209,991
Notes Payable	51,288,717	(834,013)	50,454,704
<b>Total Liabilities</b>	<b>51,579,029</b>	<b>(851,227)</b>	<b>50,727,802</b>
<b>Total Parity %</b>	<b>127.14%</b>	<b>0.87%</b>	<b>128.01%</b>

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

Note: Estimate only

Servicer Balance				
	Principal	% of Principal	# of Loans	Cms Outstanding
Edfinancial	61,912,300	100.00%	18,265	712,501
<b>Total Portfolio</b>	<b>61,912,300</b>	<b>100.00%</b>	<b>18,265</b>	<b>712,501</b>

Portfolio by Loan Status										
	# of Loans		Principal		% of Principal		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	49	40	188,059	157,050	0.30%	0.25%	5.71	6.05	118.94	118.73
Grace	33	30	107,274	97,963	0.17%	0.16%	5.66	4.91	120.00	119.89
Repayment										
Current	11,861	11,688	36,978,711	36,709,441	59.20%	59.29%	5.65	5.64	132.05	133.64
31-60 Days Delinquent	593	544	2,266,702	2,153,787	3.63%	3.48%	5.78	5.78	124.05	125.99
61-90 Days Delinquent	380	403	1,489,433	1,452,567	2.38%	2.35%	5.73	5.75	120.91	119.08
91-120 Days Delinquent	275	273	1,185,989	1,116,942	1.90%	1.80%	5.86	5.77	122.52	116.00
121-180 Days Delinquent	363	364	1,275,898	1,433,988	2.04%	2.32%	5.58	5.65	109.47	122.19
181-270 Days Delinquent	321	330	1,239,339	1,219,787	1.98%	1.97%	5.76	5.72	116.14	109.62
271+ Days Delinquent	444	351	2,011,464	1,428,314	3.22%	2.31%	5.71	5.79	106.67	106.49
Total Repayment	14,237	13,953	46,447,535	45,514,827	74.36%	73.51%	5.67	5.66	128.91	130.52
Forbearance	2,140	2,197	8,642,645	8,809,949	13.84%	14.23%	5.71	5.74	124.17	121.21
Deferment	1,959	1,894	6,822,280	6,662,479	10.92%	10.76%	5.61	5.60	123.78	124.35
Claims in Progress	71	151	254,561	670,034	0.41%	1.08%	5.84	5.87	126.48	123.02
Claims Denied										
<b>Total Portfolio</b>	<b>18,489</b>	<b>18,265</b>	<b>62,462,354</b>	<b>61,912,300</b>	<b>100.00%</b>	<b>100.00%</b>	<b>5.67</b>	<b>5.67</b>	<b>127.64</b>	<b>128.41</b>

Delinquency Status										
	# of Loans		Principal		% of Principal		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	11,861	11,688	36,978,711	36,709,441	79.61%	80.65%	5.65	5.64	132.05	133.64
31-60 Days Delinquent	593	544	2,266,702	2,153,787	4.88%	4.73%	5.78	5.78	124.05	125.99
61-90 Days Delinquent	380	403	1,489,433	1,452,567	3.21%	3.19%	5.73	5.75	120.91	119.08
91-120 Days Delinquent	275	273	1,185,989	1,116,942	2.55%	2.45%	5.86	5.77	122.52	116.00
121-180 Days Delinquent	363	364	1,275,898	1,433,988	2.75%	3.15%	5.58	5.65	109.47	122.19
181-270 Days Delinquent	321	330	1,239,339	1,219,787	2.67%	2.68%	5.76	5.72	116.14	109.62
271+ Days Delinquent	444	351	2,011,464	1,428,314	4.33%	3.14%	5.71	5.79	106.67	106.49
<b>Total Portfolio in Repayment</b>	<b>14,237</b>	<b>13,953</b>	<b>46,447,535</b>	<b>45,514,827</b>	<b>100.00%</b>	<b>100.00%</b>	<b>5.67</b>	<b>5.66</b>	<b>128.91</b>	<b>130.52</b>

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	10,436	10,311	28,360,051	28,099,655	45.40%	45.39%	5.53	5.53	119.58	120.17
Unsubsidized Stafford Loans	7,755	7,662	32,382,543	32,138,571	51.84%	51.91%	5.66	5.66	135.37	136.28
PLUS/GradPLUS Loans	298	292	1,719,761	1,674,073	2.75%	2.70%	8.09	8.08	114.99	115.44
SLS Loans										
<b>Total Portfolio</b>	<b>18,489</b>	<b>18,265</b>	<b>62,462,354</b>	<b>61,912,300</b>	<b>100.00%</b>	<b>100.00%</b>	<b>5.67</b>	<b>5.67</b>	<b>127.64</b>	<b>128.41</b>

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	14,238	14,046	49,864,054	49,389,643	79.83%	79.77%	5.66	5.66	127.64	128.43
2-Year Loans	3,942	3,913	11,845,544	11,775,066	18.96%	19.02%	5.69	5.69	128.03	128.71
Proprietary / Technical / Vocational Loans	309	306	752,756	747,591	1.21%	1.21%	5.62	5.64	121.60	122.40
Unknown (Consolidation) Loans										
Other Loans										
<b>Total Portfolio</b>	<b>18,489</b>	<b>18,265</b>	<b>62,462,354</b>	<b>61,912,300</b>	<b>100.00%</b>	<b>100.00%</b>	<b>5.67</b>	<b>5.67</b>	<b>127.64</b>	<b>128.41</b>

Portfolio Indices						
	# of Loans		Principal		% of Principal	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Fixed Loans	10,846	10,722	41,602,721	41,273,156	66.60%	66.66%
Variable Loans	7,643	7,543	20,859,633	20,639,144	33.40%	33.34%
T-Bill Loans	7,643	7,543	20,859,633	20,639,144	33.40%	33.34%
CMT Loans						
<b>Total Portfolio</b>	<b>18,489</b>	<b>18,265</b>	<b>62,462,354</b>	<b>61,912,300</b>	<b>100.00%</b>	<b>100.00%</b>

## Student Loan Backed Reporting Monitoring Waterfall and Collections

Distribution Date	July 25, 2018
Collection Period	June 1, 2018, through June 30, 2018

### Collection Activity

Collection Account	as of 6/30/2018
Beginning Balance - June 1, 2018	985,163
Collection Amount Received	962,746
Recoveries	
Reserve Account	
Excess of Required Reserve Account	1,762
Interest on Investment Earnings	1,762
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	(985,163)
Other Amounts Received in Collection	
<b>Total Available Funds</b>	<b>964,508</b>

Fees Due for Current Period	as of 6/30/2018
Indenture Trustee Fees	833.33
Servicing Fees	36,153
Administration Fees	5,165
Late Fees	
Other Fees	
<b>Total Fees</b>	<b>42,151.33</b>

Cumulative Default Rate	as of 6/30/2018
Current Period Defaults (\$)	213,102.21
Cumulative Defaults (\$)	39,198,386.23
Cumulative Default (% of original pool balance)	24.41%
Cumulative Default (% of cumulative entered repayment balance) <sup>a</sup>	<b>63.57%</b>
Current Period Payments (Recoveries) from Guarantor (\$)	179,904.20
Current Period Borrower Recoveries (\$)	n/a
Cumulative Recoveries (\$) <sup>b</sup>	<b>\$ 35,728,276.81</b>
<b>Cumulative Recovery Rate (%)</b>	91.15%
<b>Cumulative Net Loss Rate (%)</b>	<b>2.16%</b>
<b>Servicer Reject Rate (FFELP) (%)</b>	
<b>Cumulative Servicer Reject Rate (FFELP) (%)</b>	

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
<b>Total Available Funds</b>		964,508
<b>First:</b> Payments under any Joint Sharing Agreement		
<b>Second:</b> Trustee Fees	833.33	963,675
<b>Third:</b> Servicing Fees and Backup Servicing Fees	36,153	927,522
<b>Fourth:</b> Administration Fees	5,165	922,357
<b>Fifth:</b> Noteholder Interest	108,941.22	813,415
<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	813,415.45	0

Principal and Interest Distributions	Class A-1
Monthly Interest Due	108,941.22
Monthly Interest Paid	108,941.22
Interest Shortfall	0
Interest Carryover Due	0
Interest Carryover Paid	0
Interest Carryover	0
Monthly Principal Distribution Amount	813,415.45
Monthly Principal Paid	813,415.45
Shortfall	0
<b>Total Distribution Amount</b>	<b>922,356.67</b>

**ASLA 826509 Bond 00002012**  
**Balance Sheet**  
**June 30, 2018**  
**(Unaudited)**

**ASSETS**

Cash	\$	-
Assets Held by Trustee		
Investments		1,264,519
Student Loans Receivable, Net		61,912,300
Accrued Interest Receivable		1,622,551
Due from 2014 Fund		33,462
Loan Payment from Servicer Receivable		39,070
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<b>Total Assets</b>	<b>\$</b>	<b>64,871,902</b>
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**LIABILITIES AND NET ASSETS**

Notes Interest Payable	\$	21,789
Accrued Expenses - Administration/Loan Servicing		41,318
Accrued Expenses - Special Allowance		209,991
Notes Payable		50,454,704
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<b>Total Liabilities</b>		<b>50,727,802</b>
<b>Net Assets</b>		<b>14,144,100</b>
		<hr/>
<b>Total Liabilities and Net Assets</b>	<b>\$</b>	<b>64,871,902</b>
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