

**Student Loan Backed Reporting
Distribution Report**

| | |
|--------------------------|--|
| Issuer | ASLA 826509 |
| Deal Name | 2012 |
| Distribution Date | June 26, 2017 |
| Collection Period | May 1, 2017, through May 31, 2017 |
| Contact Name | Mark Conine |
| Contact Number | 501-682-1259 |
| Contact Email | mconine@asla.info |
| Website | www.asla.info/financials |

| 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 | 1.523560% | 1ML | 160,700,000 | 62,157,767 | 84,179.79 | 1,062,445.88 | 61,095,321 | 38.02% | 11/25/2043 |
| Total | | | | | | | | | | |

| Portfolio Summary | | | |
|---------------------------------|-------------------|--------------------|-------------------|
| | Beg Balance | Activity | End Balance |
| Principal Balance | 73,193,468 | (1,290,021) | 71,903,447 |
| Capitalized Interest | 169,630 | 46,361 | 215,991 |
| Total Pool Balance | 73,363,098 | (1,243,660) | 72,119,438 |
| Total Accounts Balance | | | |
| Total Trust Assets | | | |
| Weighted Average Coupon (WAC) | 5.34 | 0.00 | 5.34 |
| Weighted Average Maturity (WAM) | 120.23 | 0.42 | 120.65 |
| Number of Loans | 22,703 | (398) | 22,305 |
| Number of Borrowers | 6,791 | (147) | 6,644 |
| Average Borrower Indebtedness | 10,803 | 52 | 10,855 |

| 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 | 1,577,366 | (381,827) | 1,195,539 |
| Acquisition Account | | | |
| Interest Account | | | |
| Total Accounts Balance | 1,877,366 | (381,827) | 1,495,539 |

| Balance Sheet and Parity | | | |
|---|-------------------|--------------------|-------------------|
| | Beg Balance | Activity | End Balance |
| Assets | | | |
| Investments | 1,877,366 | (381,827) | 1,495,539 |
| Loans Receivable | 73,363,098 | (1,243,660) | 72,119,438 |
| Interest Receivable | 1,724,457 | (115,451) | 1,609,006 |
| Due from 2014 Fund | 84,897 | 1,343 | 86,240 |
| Loan Payments from Servicer Receivable | 61,800 | 109,398 | 171,198 |
| Total Assets | 77,111,618 | (1,630,198) | 75,481,420 |
| Liabilities | | | |
| Notes Interest Payable | 79,008 | 5,171 | 84,179 |
| Accrued Expenses - Administrative/Servicing | 48,910 | (830) | 48,080 |
| Accrued Expenses - Special Allowance | 532,778 | (222,598) | 310,180 |
| Notes Payable | 63,606,381 | (1,448,618) | 62,157,763 |
| Total Liabilities | 64,267,077 | (1,666,875) | 62,600,202 |
| Total Parity % | 119.99% | 0.59% | 120.58% |

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

Note: Estimate only

| Servicer Balance | | | | |
|-------------------------|-------------------|----------------|---------------|-----------------|
| | Principal | % of Principal | # of Loans | Cms Outstanding |
| Edfinancial | 72,119,438 | 100.00% | 22,305 | 177,307 |
| Total Portfolio | 72,119,438 | 100.00% | 22,305 | 177,307 |

**Student Loan Backed Reporting
Distribution Report**

| Portfolio by Loan Status | | | | | | | | | | |
|---------------------------------|---------------|---------------|-------------------|-------------------|----------------|-------------|-------------|-------------|---------------|---------------|
| | # of Loans | | Principal | | % of Principal | | WAC | | WARM | |
| | Beginning | Ending | Beginning | Ending | Beginning | Ending | Beginning | Ending | Beginning | Ending |
| In School | 121 | 106 | 421,116 | 387,091 | 0.57% | 0.54% | 5.49 | 5.46 | 119.24 | 119.45 |
| Grace | 64 | 63 | 208,115 | 193,761 | 0.28% | 0.27% | 5.04 | 5.39 | 118.83 | 118.21 |
| Repayment | | | | | | | | | | |
| Current | 14,613 | 14,216 | 43,720,883 | 41,810,065 | 59.60% | 57.97% | 5.43 | 5.43 | 126.64 | 126.38 |
| 31-60 Days Delinquent | 712 | 788 | 2,962,535 | 3,129,685 | 4.04% | 4.34% | 5.41 | 5.31 | 133.09 | 123.27 |
| 61-90 Days Delinquent | 500 | 461 | 1,847,577 | 1,945,385 | 2.52% | 2.70% | 5.48 | 5.45 | 113.20 | 130.39 |
| 91-120 Days Delinquent | 303 | 300 | 1,241,843 | 1,101,536 | 1.69% | 1.53% | 5.65 | 5.45 | 114.31 | 113.43 |
| 121-180 Days Delinquent | 555 | 434 | 1,926,352 | 1,613,818 | 2.63% | 2.24% | 5.45 | 5.56 | 109.45 | 112.90 |
| 181-270 Days Delinquent | 449 | 474 | 1,708,819 | 1,714,758 | 2.33% | 2.38% | 5.50 | 5.53 | 108.06 | 105.43 |
| 271+ Days Delinquent | 127 | 152 | 435,842 | 596,148 | 0.59% | 0.83% | 5.26 | 5.67 | 92.82 | 105.15 |
| <i>Total Repayment</i> | 17,259 | 16,825 | 53,843,852 | 51,911,395 | 73.39% | 71.98% | 5.44 | 5.44 | 124.77 | 124.71 |
| Forbearance | 2,440 | 2,896 | 9,408,179 | 11,349,541 | 12.82% | 15.74% | 5.50 | 5.50 | 119.02 | 121.30 |
| Deferment | 2,667 | 2,351 | 9,028,771 | 8,109,046 | 12.31% | 11.24% | 5.44 | 5.45 | 115.27 | 115.38 |
| Claims in Progress | 152 | 64 | 453,065 | 168,605 | 0.62% | 0.23% | 5.62 | 5.03 | 97.40 | 97.40 |
| Claims Denied | | | | | | | | | | |
| Total Portfolio | 22,703 | 22,305 | 73,363,098 | 72,119,438 | 100% | 100% | 5.45 | 5.45 | 122.65 | 123.02 |

| Delinquency Status | | | | | | | | | | |
|-------------------------------------|---------------|---------------|-------------------|-------------------|----------------|-------------|-------------|-------------|---------------|---------------|
| | # of Loans | | Principal | | % of Principal | | WAC | | WARM | |
| | Beginning | Ending | Beginning | Ending | Beginning | Ending | Beginning | Ending | Beginning | Ending |
| Current | 14,613 | 14,216 | 43,720,883 | 41,810,065 | 81.20% | 80.54% | 5.43 | 5.43 | 126.64 | 126.38 |
| 31-60 Days Delinquent | 712 | 788 | 2,962,535 | 3,129,685 | 5.50% | 6.03% | 5.41 | 5.31 | 133.09 | 123.27 |
| 61-90 Days Delinquent | 500 | 461 | 1,847,577 | 1,945,385 | 3.43% | 3.75% | 5.48 | 5.45 | 113.20 | 130.39 |
| 91-120 Days Delinquent | 303 | 300 | 1,241,843 | 1,101,536 | 2.31% | 2.12% | 5.65 | 5.45 | 114.31 | 113.43 |
| 121-180 Days Delinquent | 555 | 434 | 1,926,352 | 1,613,818 | 3.58% | 3.11% | 5.45 | 5.56 | 109.45 | 112.90 |
| 181-270 Days Delinquent | 449 | 474 | 1,708,819 | 1,714,758 | 3.17% | 3.30% | 5.50 | 5.53 | 108.06 | 105.43 |
| 271+ Days Delinquent | 127 | 152 | 435,842 | 596,148 | 0.81% | 1.15% | 5.26 | 5.67 | 92.82 | 105.15 |
| Total Portfolio in Repayment | 17,259 | 16,825 | 53,843,852 | 51,911,395 | 100% | 100% | 5.44 | 5.44 | 124.77 | 124.71 |

| 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 | 12,770 | 12,534 | 33,472,704 | 32,844,036 | 45.63% | 45.54% | 5.30 | 5.30 | 116.06 | 116.41 |
| Unsubsidized Stafford Loans | 9,451 | 9,304 | 37,762,090 | 37,218,285 | 51.47% | 51.61% | 5.44 | 5.44 | 129.28 | 129.74 |
| PLUS/GradPLUS Loans | 482 | 467 | 2,128,304 | 2,057,118 | 2.90% | 2.85% | 8.02 | 8.03 | 108.60 | 106.90 |
| SLS Loans | | | | | | | | | | |
| Total Portfolio | 22,703 | 22,305 | 73,363,098 | 72,119,438 | 100% | 100% | 5.45 | 5.45 | 122.65 | 123.02 |

| 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 | 17,643 | 17,333 | 59,120,056 | 58,067,845 | 80.59% | 80.52% | 5.44 | 5.44 | 123.29 | 123.58 |
| 2-Year Loans | 4,633 | 4,560 | 13,255,825 | 13,082,777 | 18.07% | 18.14% | 5.48 | 5.48 | 120.73 | 121.47 |
| Proprietary / Technical / Vocational Loans | 427 | 412 | 987,217 | 968,816 | 1.35% | 1.34% | 5.54 | 5.53 | 109.96 | 109.98 |
| Unknown (Consolidation) Loans | | | | | | | | | | |
| Other Loans | | | | | | | | | | |
| Total Portfolio | 22,703 | 22,305 | 73,363,098 | 72,119,438 | 100% | 100% | 5.45 | 5.45 | 122.65 | 123.02 |

| Portfolio Indices | | | | | | |
|--------------------------|---------------|---------------|-------------------|-------------------|----------------|-------------|
| | # of Loans | | Principal | | % of Principal | |
| | Beginning | Ending | Beginning | Ending | Beginning | Ending |
| Fixed Loans | 13,380 | 13,145 | 48,672,096 | 47,850,928 | 66.34% | 66.35% |
| Variable Loans | 9,323 | 9,160 | 24,691,002 | 24,268,510 | 33.66% | 33.65% |
| T-Bill Loans | 9,323 | 9,160 | 24,691,002 | 24,268,510 | 33.66% | 33.65% |
| CMT Loans | | | | | | |
| Total Portfolio | 22,703 | 22,305 | 73,363,098 | 72,119,438 | 100% | 100% |

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

| | |
|--------------------------|-----------------------------------|
| Distribution Date | June 26, 2017 |
| Collection Period | May 1, 2017, through May 31, 2017 |

Collection Activity

| Collection Account | as of 5/31/2017 |
|--|------------------------|
| Beginning Balance - May 1, 2017 | 1,577,366 |
| Collection Amount Received | 1,481,199 |
| Recoveries | |
| Reserve Account | |
| Excess of Required Reserve Account | 1,062 |
| Interest on Investment Earnings | 1,062 |
| 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 | (286,722) |
| Consolidation Rebate Fees | |
| Rating Agency Surveillance Fees | |
| Principal payments, interest payments, administration fees, servicing fees, and trustee fees | (1,577,366) |
| Other Amounts Received in Collection | |
| Total Available Funds | 1,195,539 |

| Fees Due for Current Period | as of 5/31/2017 |
|------------------------------------|------------------------|
| Indenture Trustee Fees | 833.33 |
| Servicing Fees | 42,070 |
| Administration Fees | 6,010 |
| Late Fees | |
| Other Fees | |
| Total Fees | 48,913.33 |

| Cumulative Default Rate | as of 5/31/2017 |
|---|-------------------------|
| Current Period Defaults (\$) | 458,117.16 |
| Cumulative Defaults (\$) | 34,712,340.08 |
| Cumulative Default (% of original pool balance) | 21.62% |
| Cumulative Default (% of cumulative entered repayment balance) ^a | 48.52% |
| Current Period Payments (Recoveries) from Guarantor (\$) | 414,187.28 |
| Current Period Borrower Recoveries (\$) | n/a |
| Cumulative Recoveries (\$) ^b | \$ 32,614,918.05 |
| Cumulative Recovery Rate (%) | 93.96% |
| Cumulative Net Loss Rate (%) | 1.31% |
| 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 | | 1,195,539 |
| First: Payments made under any Joint Sharing Agreement | | |
| Second: Trustee Fees | 833.33 | 1,194,705.19 |
| Third: Servicing Fees and Backup Servicing Fees | 42,070 | 1,152,635.19 |
| Fourth: Administration Fees | 6,010 | 1,146,625.19 |
| Fifth: Noteholder Interest | 84,179.79 | 1,062,445.40 |
| Sixth: Reinstate the balance of the Reserve Fund up to the Specified Reserve Fund Balance | | |
| Seventh: Noteholder Principal, until paid in full | 1,062,445.88 | (0) |

| Principal and Interest Distributions | Class A-1 |
|---------------------------------------|---------------------|
| Monthly Interest Due | 84,179.79 |
| Monthly Interest Paid | 84,179.79 |
| Interest Shortfall | - |
| Interest Carryover Due | - |
| Interest Carryover Paid | - |
| Interest Carryover | - |
| Monthly Principal Distribution Amount | 1,062,445.88 |
| Monthly Principal Paid | 1,062,445.88 |
| Shortfall | 0 |
| Total Distribution Amount | 1,146,625.67 |

ASLA 826509 Bond 00002012
Balance Sheet
May 31, 2017
(Unaudited)

ASSETS

| | | |
|--|-----------|-------------------|
| Cash | \$ | - |
| Assets Held by Trustee | | |
| Investments | | 1,495,539 |
| Student Loans Receivable, Net | | 72,119,438 |
| Accrued Interest Receivable | | 1,609,006 |
| Due from 2014 Fund | | 86,240 |
| Loan Payments from Servicer Receivable | | 171,198 |
| | | <hr/> |
| Total Assets | \$ | 75,481,420 |
| | | <hr/> <hr/> |

LIABILITIES AND NET ASSETS

| | | |
|---|-----------|-------------------|
| Notes Interest Payable | \$ | 84,179 |
| Accrued Expenses - Administrative/Servicing | | 48,080 |
| Accrued Expenses - Special Allowance | | 310,180 |
| Note Payable | | 62,157,763 |
| | | <hr/> |
| Total Liabilities | | 62,600,202 |
| Net Assets | | 12,881,219 |
| | | <hr/> |
| Total Liabilities and Net Assets | \$ | 75,481,420 |
| | | <hr/> <hr/> |