

**Student Loan Backed Reporting
Distribution Report**

Issuer	ASLA 826509
Deal Name	2012
Distribution Date	June 25, 2018
Collection Period	May 1, 2018, through May 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	2.459690%	1ML	160,700,000	51,288,722	108,631.51	834,013.16	50,454,709	0.313968319	11/25/2043
Total										

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	63,251,403	(934,120)	62,317,283
Accrued Interest	167,872	(22,800)	145,071
Total Pool Balance	63,419,275	(956,921)	62,462,354
Total Accounts Balance			
Total Trust Assets			
Weighted Average Coupon (WAC)	5.54	(0.00)	5.54
Weighted Average Maturity (WAM)	124.02	0.67	124.69
Number of Loans	18,813	(324)	18,489
Number of Borrowers	5,433	(102)	5,331
Average Borrower Indebtedness	11,673	44	11,717

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	767,338	217,824	985,163
Acquisition Account			
Interest Account			
Total Accounts Balance	1,067,338	217,824	1,285,163

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Investments	1,067,350	217,824	1,285,174
Loans Receivable	63,419,275	(956,921)	62,462,354
Interest Receivable	1,661,440	(41,063)	1,620,377
Due from 2014 Fund	44,617	(9,563)	35,054
Loan Payments from Servicer Receivable	59,702	114,851	174,553
Total Assets	66,252,383	(674,871)	65,577,512
Liabilities			
Notes Interest Payable	103,694	4,939	108,633
Accrued Expenses - Administrative/Servicing	42,280	(595)	41,685
Accrued Expenses - Special Allowance	279,990	(139,996)	139,994
Notes Payable	51,909,253	(620,535)	51,288,717
Total Liabilities	52,335,216	(756,187)	51,579,029
Total Parity %	126.59%	0.00%	127.14%

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

Servicer Balance				
	Principal	% of Principal	# of Loans	Cms Outstanding
Edfinancial	62,462,354	100.00%	18,489	266,126
Total Portfolio	62,462,354	100.00%	18,489	266,126

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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	51	49	194,444	188,059	0.31%	0.30%	5.76	5.71	119.73	118.94
Grace	30	33	97,389	107,274	0.15%	0.17%	5.52	5.66	119.57	120.00
Repayment										
Current	12,092	11,861	37,580,243	36,978,711	59.26%	59.20%	5.67	5.65	132.28	132.05
31-60 Days Delinquent	600	593	2,433,695	2,266,702	3.84%	3.63%	5.69	5.78	123.02	124.05
61-90 Days Delinquent	333	380	1,410,265	1,489,433	2.22%	2.38%	5.87	5.73	130.06	120.91
91-120 Days Delinquent	213	275	743,049	1,185,989	1.17%	1.90%	5.35	5.86	119.53	122.52
121-180 Days Delinquent	383	363	1,377,694	1,275,898	2.17%	2.04%	5.69	5.58	106.56	109.47
181-270 Days Delinquent	700	321	3,023,138	1,239,339	4.77%	1.98%	5.71	5.76	111.09	116.14
271+ Days Delinquent	82	444	305,237	2,011,464	0.48%	3.22%	5.63	5.71	125.66	106.67
<i>Total Repayment</i>	<i>14,403</i>	<i>14,237</i>	<i>46,873,321</i>	<i>46,447,535</i>	<i>73.91%</i>	<i>74.36%</i>	<i>5.67</i>	<i>5.67</i>	<i>129.36</i>	<i>128.91</i>
Forbearance	2,175	2,140	8,999,283	8,642,645	14.19%	13.84%	5.69	5.71	121.56	124.17
Deferment	2,082	1,959	7,018,824	6,822,280	11.07%	10.92%	5.56	5.61	118.42	123.78
Claims in Progress	72	71	236,014	254,561	0.37%	0.41%	6.08	5.84	97.17	126.48
Claims Denied										
Total Portfolio	18,813	18,489	63,419,275	62,462,354	100.00%	100.00%	5.67	5.67	126.88	127.64

Delinquency Status										
	# of Loans		Principal		% of Principal		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	12,092	11,861	37,580,243	36,978,711	80.17%	79.61%	5.67	5.65	132.28	132.05
31-60 Days Delinquent	600	593	2,433,695	2,266,702	5.19%	4.88%	5.69	5.78	123.02	124.05
61-90 Days Delinquent	333	380	1,410,265	1,489,433	3.01%	3.21%	5.87	5.73	130.06	120.91
91-120 Days Delinquent	213	275	743,049	1,185,989	1.59%	2.55%	5.35	5.86	119.53	122.52
121-180 Days Delinquent	383	363	1,377,694	1,275,898	2.94%	2.75%	5.69	5.58	106.56	109.47
181-270 Days Delinquent	700	321	3,023,138	1,239,339	6.45%	2.67%	5.71	5.76	111.09	116.14
271+ Days Delinquent	82	444	305,237	2,011,464	0.65%	4.33%	5.63	5.71	125.66	106.67
Total Portfolio in Repayment	14,403	14,237	46,873,321	46,447,535	100.00%	100.00%	5.67	5.67	129.36	128.91

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	10,611	10,436	28,765,448	28,360,051	45.36%	45.40%	5.53	5.53	118.99	119.58
Unsubsidized Stafford Loans	7,895	7,755	32,911,643	32,382,543	51.90%	51.84%	5.66	5.66	134.41	135.37
PLUS/GradPLUS Loans	307	298	1,742,184	1,719,761	2.75%	2.75%	8.09	8.09	114.96	114.99
SLS Loans										
Total Portfolio	18,813	18,489	63,419,275	62,462,354	100.00%	100.00%	5.67	5.67	126.88	127.64

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	14,505	14,238	50,694,614	49,864,054	79.94%	79.83%	5.66	5.66	126.82	127.64
2-Year Loans	3,990	3,942	11,955,390	11,845,544	18.85%	18.96%	5.69	5.69	127.51	128.03
Proprietary / Technical / Vocational Loans	318	309	769,272	752,756	1.21%	1.21%	5.65	5.62	121.18	121.60
Unknown (Consolidation) Loans										
Other Loans										
Total Portfolio	18,813	18,489	63,419,275	62,462,354	100.00%	100.00%	5.67	5.67	126.88	127.64

Portfolio Indices						
	# of Loans		Principal		% of Principal	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Fixed Loans	11,039	10,846	42,230,475	41,602,721	66.59%	66.60%
Variable Loans	7,774	7,643	21,188,800	20,859,633	33.41%	33.40%
T-Bill Loans	7,774	7,643	21,188,800	20,859,633	33.41%	33.40%
CMT Loans						
Total Portfolio	18,813	18,489	63,419,275	62,462,354	100.00%	100.00%

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

Distribution Date	June 25, 2018
Collection Period	May 1, 2018, through May 31, 2018

Collection Activity

Collection Account	as of 5/31/2018
Beginning Balance - May 1, 2018	767,338
Collection Amount Received	1,092,231
Recoveries	
Reserve Account	
Excess of Required Reserve Account	676
Interest on Investment Earnings	920
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	(107,744)
Consolidation Rebate Fees	
Rating Agency Surveillance Fees	
Principal payments, interest payments, administration fees, servicing fees, and trustee fees	(767,338)
Other Amounts Received in Collection	
Total Available Funds	985,163

Fees Due for Current Period	as of 5/31/2018
Indenture Trustee Fees	833.33
Servicing Fees	36,474
Administration Fees	5,211
Late Fees	
Other Fees	
Total Fees	42,518.33

Cumulative Default Rate	as of 5/31/2018
Current Period Defaults (\$)	1,969,965.77
Cumulative Defaults (\$)	38,985,284.02
Cumulative Default (% of original pool balance)	24.28%
Cumulative Default (% of cumulative entered repayment balance) ^a	62.71%
Current Period Payments (Recoveries) from Guarantor (\$)	191,182.02
Current Period Borrower Recoveries (\$)	n/a
Cumulative Recoveries (\$) ^b	\$ 35,145,364.50
Cumulative Recovery Rate (%)	90.15%
Cumulative Net Loss Rate (%)	2.39%
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		985,163
First: Payments under any Joint Sharing Agreement		
Second: Trustee Fees	833.33	984,330
Third: Servicing Fees and Backup Servicing Fees	36,474	947,856
Fourth: Administration Fees	5,211	942,645
Fifth: Noteholder Interest	108,631.51	834,013
Sixth: Reinstate the balance of the Reserve Fund up to the Specified Reserve Fund Balance		
Seventh: Noteholder Principal, until paid in full	834,013.16	-

Principal and Interest Distributions	Class A-1
Quarterly Interest Due	108,631.51
Quarterly Interest Paid	108,631.51
Interest Shortfall	-
Interest Carryover Due	-
Interest Carryover Paid	-
Interest Carryover	-
Quarterly Principal Distribution Amount	834,013.16
Quarterly Principal Paid	834,013.16
Shortfall	-
Total Distribution Amount	942,644.67

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

ASSETS

Cash	\$	-
Assets Held by Trustee		
Investments		1,285,174
Student Loans Receivable, Net		62,462,354
Accrued Interest Receivable		1,620,377
Due from 2014 Fund		35,054
Loan Payment from Servicer Receivable		174,553
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Total Assets	\$	65,577,512
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LIABILITIES AND NET ASSETS

Notes Interest Payable	\$	108,633
Accrued Expenses - Administration/Loan Servicing		41,685
Accrued Expenses - Special Allowance		139,994
Notes Payable		51,288,717
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Total Liabilities		51,579,029
Net Assets		13,998,482
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Total Liabilities and Net Assets	\$	65,577,512
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