

**Student Loan Backed Reporting
Distribution Report**

Issuer	ASLA 826509
Deal Name	2012
Distribution Date	March 26, 2018
Collection Period	February 1, 2018, through February 28, 2018
Contact Name	Mark Corine
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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	2.12070%	1ML	160,700,000	53,483,410	88,219.83	550,951.26	52,932,459	32.94%	11/25/2043
Total										

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	65,188,916	(509,071)	64,679,845
Capitalized Interest	194,581	(45,152)	149,429
Total Pool Balance	65,383,497	(554,223)	64,829,274
Total Accounts Balance			
Total Trust Assets			
Weighted Average Coupon (WAC)	5.53	(0.00)	5.53
Weighted Average Maturity (WAM)	122.24	0.31	122.55
Number of Loans	19,787	(291)	19,496
Number of Borrowers	5,768	(109)	5,659
Average Borrower Indebtedness	11,336	120.40	11,456

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	1,309,068	(625,844)	683,223
Acquisition Account			
Interest Account			
Total Accounts Balance	1,609,068	(625,844)	983,223

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Investments	1,609,224	(625,824)	983,400
Loans Receivable	65,383,497	(554,223)	64,829,274
Interest Receivable	1,708,921	(66,472)	1,642,449
Due from 2014 Fund	58,905	(29,455)	29,450
Loan Payments from Servicer Receivable	60,059	(32,942)	27,117
Total Assets	68,820,606	(1,308,916)	67,511,690
Liabilities			
Notes Interest Payable	100,132	(9,994)	90,138
Accrued Expenses - Administrative/Servicing	43,590	(371)	43,219
Accrued Expenses - Special Allowance	369,662	(184,850)	184,812
Notes Payable	54,647,917	(1,164,511)	53,483,406
Total Liabilities	55,161,301	(1,359,726)	53,801,575
Total Parity %	124.76%	0.72%	125.48%

CPR (constant pmt rate)	
	%
Current	3-4%
Lifetime	3-4%
Note: Estimate only	

Servicer Balance				
	Principal	% of Principal	# of Loans	Clms Outstanding
Edfinancial	64,829,274	100.00%	19,496	319,236
Total Portfolio	64,829,274	100.00%	19,496	319,236

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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	60	39	214,267	167,364	0.33%	0.26%	5.80	5.98	119.56	119.69	
Grace	37	53	122,969	143,065	0.19%	0.22%	5.22	5.16	119.15	119.71	
Repayment											
Current	12,273	12,154	37,153,195	37,598,232	56.82%	58.00%	5.63	5.66	130.25	130.76	
31-60 Days Delinquent	583	524	2,001,877	1,801,994	3.06%	2.78%	5.79	5.58	109.75	117.24	
61-90 Days Delinquent	354	382	1,294,304	1,392,032	1.98%	2.15%	5.59	5.60	124.07	123.50	
91-120 Days Delinquent	293	267	1,125,051	937,364	1.72%	1.45%	5.61	5.62	120.07	106.69	
121-180 Days Delinquent	1,003	482	4,307,852	1,944,315	6.59%	3.00%	5.75	5.76	118.18	119.56	
181-270 Days Delinquent	278	802	1,061,255	3,492,713	1.62%	5.39%	5.50	5.68	120.13	115.45	
271+ Days Delinquent	114	96	399,101	327,257	0.61%	0.50%	5.57	5.66	123.61	114.07	
Total Repayment	14,898	14,707	47,342,634	47,493,908	72.41%	73.26%	5.65	5.66	127.59	127.86	
Forbearance	2,630	2,436	10,476,283	9,535,079	16.02%	14.71%	5.71	5.70	118.94	118.69	
Deferment	2,074	2,156	6,913,901	7,184,428	10.57%	11.08%	5.69	5.63	118.08	118.04	
Claims in Progress	88	105	313,443	305,431	0.48%	0.47%	5.65	5.29	104.53	128.38	
Claims Denied											
Total Portfolio	19,787	19,496	65,383,497	64,829,274	100.00%	100.00%	5.66	5.66	125.05	125.38	

Delinquency Status											
	# of Loans		Principal		% of Principal		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	12,273	12,154	37,153,195	37,598,232	78.48%	79.16%	5.63	5.66	130.25	130.76	
31-60 Days Delinquent	583	524	2,001,877	1,801,994	4.23%	3.79%	5.79	5.58	109.75	117.24	
61-90 Days Delinquent	354	382	1,294,304	1,392,032	2.73%	2.93%	5.59	5.60	124.07	123.50	
91-120 Days Delinquent	293	267	1,125,051	937,364	2.38%	1.97%	5.61	5.62	120.07	106.69	
121-180 Days Delinquent	1,003	482	4,307,852	1,944,315	9.10%	4.09%	5.75	5.76	118.18	119.56	
181-270 Days Delinquent	278	802	1,061,255	3,492,713	2.24%	7.35%	5.50	5.68	120.13	115.45	
271+ Days Delinquent	114	96	399,101	327,257	0.84%	0.69%	5.57	5.66	123.61	114.07	
Total Portfolio in Repayment	14,898	14,707	47,342,634	47,493,908	100.00%	100.00%	5.65	5.66	127.59	127.86	

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	11,161	10,998	29,743,881	29,478,226	45.49%	45.47%	5.53	5.53	117.60	117.76	
Unsubsidized Stafford Loans	8,284	8,165	33,855,838	33,585,200	51.78%	51.81%	5.65	5.65	132.12	132.61	
PLUS/GradPLUS Loans	342	333	1,783,777	1,765,848	2.73%	2.72%	8.08	8.08	114.98	115.19	
SLS Loans											
Total Portfolio	19,787	19,496	65,383,497	64,829,274	100.00%	100.00%	5.66	5.66	125.05	125.38	

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	15,280	15,034	52,257,048	51,771,912	79.92%	79.86%	5.66	5.66	125.22	125.59	
2-Year Loans	4,177	4,136	12,317,857	12,279,748	18.84%	18.94%	5.69	5.69	124.79	124.88	
Proprietary / Technical / Vocational Loans	330	326	808,592	777,614	1.24%	1.20%	5.69	5.65	117.59	119.66	
Unknown (Consolidation) Loans											
Other Loans											
Total Portfolio	19,787	19,496	65,383,497	64,829,274	100.00%	100.00%	5.66	5.66	125.05	125.38	

Portfolio Indices											
	# of Loans		Principal		% of Principal						
	Beginning	Ending	Beginning	Ending	Beginning	Ending					
Fixed Loans	11,640	11,455	43,458,119	43,077,320	66.47%	66.45%					
Variable Loans	8,147	8,041	21,925,377	21,751,954	33.53%	33.55%					
T-Bill Loans	8,147	8,041	21,925,377	21,751,954	33.53%	33.55%					
CMT Loans											
Total Portfolio	19,787	19,496	65,383,497	64,829,274	100.00%	100.00%					

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

Distribution Date	March 26, 2018
Collection Period	February 1, 2018, through February 28, 2018

Collection Activity

Collection Account	as of 2/28/2018
Beginning Balance - February 1, 2018	1,309,068
Collection Amount Received	865,346
Recoveries	
Reserve Account	
Excess of Required Reserve Account	166
Interest on Investment Earnings	869
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	(183,158)
Consolidation Rebate Fees	
Rating Agency Surveillance Fees	
Principal payments, interest payments, administration fees, servicing fees, and trustee fees	(1,309,068)
Other Amounts Received in Collection	
Total Available Funds	683,223

Fees Due for Current Period	as of 2/28/2018
Indenture Trustee Fees	833.33
Servicing Fees	37,817
Administration Fees	5,402.00
Late Fees	
Other Fees	
Total Fees	44,052.33

Cumulative Default Rate	as of 2/28/2018
Current Period Defaults (\$)	248,487.07
Cumulative Defaults (\$)	36,586,430.78
Cumulative Default (% of original pool balance)	22.79%
Cumulative Default (% of cumulative entered repayment balance) ^a	56.71%
Current Period Payments (Recoveries) from Guarantor (\$)	234,486.48
Current Period Borrower Recoveries (\$)	n/a
Cumulative Recoveries (\$) ^b	\$ 34,590,145.76
Cumulative Recovery Rate (%)	94.54%
Cumulative Net Loss Rate (%)	1.24%
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		683,223
First: Payments under any Joint Sharing Agreement		
Second: Trustee Fees	833.33	682,390
Third: Servicing Fees and Backup Servicing Fees	37,817.00	644,572.87
Fourth: Administration Fees	5,402.00	639,170.87
Fifth: Noteholder Interest	88,219.83	550,951.04
Sixth: Reinstate the balance of the Reserve Fund up to the Specified Reserve Fund Balance		
Seventh: Noteholder Principal, until paid in full	550,951.26	(0)

Principal and Interest Distributions	Class A-1
Monthly Interest Due	88,219.83
Monthly Interest Paid	88,219.83
Interest Shortfall	0
Interest Carryover Due	0
Interest Carryover Paid	0
Interest Carryover	0
Monthly Principal Distribution Amount	550,951.26
Monthly Principal Paid	550,951.26
Shortfall	0
Total Distribution Amount	639,171.09

ASLA 826509 Bond 00002012
Balance Sheet
February 28, 2018
(Unaudited)

ASSETS

Cash	\$	-
Assets Held by Trustee		
Investments		983,400
Student Loans Receivable, Net		64,829,274
Accrued Interest Receivable		1,642,449
Due from 2014 Fund		29,450
Loan Payment from Servicer Receivable		27,117
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Total Assets		67,511,690
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LIABILITIES AND NET ASSETS

Notes Interest Payable	\$	90,138
Accrued Expenses - Administration/Loan Servicing		43,219
Accrued Expenses - Special Allowance		184,812
Notes Payable		53,483,406
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Total Liabilities		53,801,575
Net Assets		13,710,115
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Total Liabilities and Net Assets		67,511,690
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