

**Student Loan Backed Reporting
Distribution Report**

| | |
|-------------------|--|
| Issuer | ASLA 826509 |
| Deal Name | 2012 |
| Distribution Date | November 27, 2017 |
| Collection Period | October 31, 2017, through October 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 | 1.737880% | 1ML | 160,700,000 | 57,532,594 | 91,656.01 | 1,013,790.66 | 56,518,803 | 35.17% | 11/25/2043 |
| Total | | | | | | | | | | |

| Portfolio Summary | | | |
|---------------------------------|-------------------|----------------|-------------------|
| | Beg Balance | Activity | End Balance |
| Principal Balance | 68,820,234 | (634,685) | 68,185,549 |
| Capitalized Interest | 155,265 | 1,386,560 | 1,541,825 |
| Total Pool Balance | 68,975,499 | 751,875 | 69,727,374 |
| Total Accounts Balance | | | |
| Total Trust Assets | | | |
| Weighted Average Coupon (WAC) | 5.54 | (0.00) | 5.54 |
| Weighted Average Maturity (WAM) | 121.58 | 0.42 | 122.00 |
| Number of Loans | 21,106 | (301) | 20,805 |
| Number of Borrowers | 6,228 | (104) | 6,124 |
| Average Borrower Indebtedness | 11,075 | 311 | 11,386 |

| 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 | 1,114,572 | 37,166 | 1,151,737 |
| Acquisition Account | | | |
| Interest Account | | | |
| Total Accounts Balance | 1,414,572 | 37,166 | 1,451,737 |

| Balance Sheet and Parity | | | |
|---|-------------------|------------------|-------------------|
| | Beg Balance | Activity | End Balance |
| Assets | | | |
| Investments | 1,414,572 | 37,166 | 1,451,737 |
| Loans Receivable | 68,975,499 | (789,950) | 68,185,549 |
| Interest Receivable | 1,770,162 | 27,330 | 1,797,492 |
| Due from 2014 Fund | 35,940 | 14,411 | 50,351 |
| Loan Payments from Servicer Receivable | 92,556 | (68,852) | 23,704 |
| Total Assets | 72,288,729 | (779,895) | 71,508,833 |
| Liabilities | | | |
| Notes Interest Payable | 84,712 | 6,941 | 91,653 |
| Accrued Expenses - Administrative/Servicing | 45,984 | (527) | 45,457 |
| Accrued Expenses - Special Allowance | 225,546 | 90,441 | 315,987 |
| Notes Payable | 58,515,635 | (983,046) | 57,532,589 |
| Total Liabilities | 58,871,877 | (886,191) | 57,985,686 |
| Total Parity % | 122.79% | 0.53% | 123.32% |

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

| Servicer Balance | | | | |
|------------------------|-------------------|----------------|---------------|----------------|
| | Principal | % of Principal | # of Loans | Cms Outstg |
| Edfinancial | 68,185,549 | 100.00% | 20,805 | 312,389 |
| Total Portfolio | 68,185,549 | 100.00% | 20,805 | 312,389 |

**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 | 88 | 83 | 299,920 | 285,435 | 0.43% | 0.42% | 5.78 | 5.68 | 119.31 | 119.67 |
| Grace | 40 | 38 | 141,566 | 136,556 | 0.21% | 0.20% | 5.30 | 5.53 | 119.21 | 118.41 |
| Repayment | | | | | | | | | | |
| Current | 13,201 | 12,837 | 39,572,152 | 38,373,384 | 57.37% | 56.28% | 5.64 | 5.64 | 127.98 | 129.69 |
| 31-60 Days Delinquent | 1,715 | 680 | 6,890,761 | 2,647,074 | 9.99% | 3.88% | 5.70 | 5.68 | 119.92 | 119.67 |
| 61-90 Days Delinquent | 269 | 1,380 | 967,253 | 5,784,158 | 1.40% | 8.48% | 5.67 | 5.71 | 126.25 | 119.73 |
| 91-120 Days Delinquent | 208 | 179 | 760,485 | 668,620 | 1.10% | 0.98% | 5.64 | 5.67 | 117.70 | 128.05 |
| 121-180 Days Delinquent | 301 | 319 | 1,053,535 | 1,147,034 | 1.53% | 1.68% | 5.67 | 5.69 | 113.08 | 119.12 |
| 181-270 Days Delinquent | 236 | 288 | 918,112 | 1,030,243 | 1.33% | 1.51% | 5.61 | 5.48 | 129.14 | 122.74 |
| 271+ Days Delinquent | 113 | 64 | 348,351 | 235,235 | 0.51% | 0.34% | 5.96 | 6.19 | 109.41 | 109.70 |
| <i>Total Repayment</i> | <i>16,043</i> | <i>15,747</i> | <i>50,510,648</i> | <i>49,885,748</i> | <i>73.23%</i> | <i>73.16%</i> | <i>5.65</i> | <i>5.65</i> | <i>126.27</i> | <i>127.50</i> |
| Forbearance | 2,366 | 2,625 | 9,114,995 | 10,040,315 | 13.21% | 14.72% | 5.68 | 5.70 | 120.90 | 117.26 |
| Deferment | 2,467 | 2,214 | 8,550,161 | 7,540,936 | 12.40% | 11.06% | 5.70 | 5.68 | 116.96 | 117.88 |
| Claims in Progress | 102 | 95 | 358,209 | 280,270 | 0.52% | 0.41% | 5.99 | 5.57 | 113.21 | 100.47 |
| Claims Denied | | 3 | | 16,289 | | 0.02% | | 6.80 | | 91.00 |
| Total Portfolio | 21,106 | 20,805 | 68,975,499 | 68,185,549 | 100.00% | 100.00% | 5.66 | 5.66 | 124.30 | 124.76 |

| Delinquency Status | | | | | | | | | | |
|-------------------------------------|---------------|---------------|-------------------|-------------------|----------------|----------------|-------------|-------------|---------------|---------------|
| | # of Loans | | Principal | | % of Principal | | WAC | | WARM | |
| | Beginning | Ending | Beginning | Ending | Beginning | Ending | Beginning | Ending | Beginning | Ending |
| Current | 13,201 | 12,837 | 39,572,152 | 38,373,384 | 78.34% | 76.92% | 5.64 | 5.64 | 127.98 | 129.69 |
| 31-60 Days Delinquent | 1,715 | 680 | 6,890,761 | 2,647,074 | 13.64% | 5.31% | 5.70 | 5.68 | 119.92 | 119.67 |
| 61-90 Days Delinquent | 269 | 1,380 | 967,253 | 5,784,158 | 1.91% | 11.59% | 5.67 | 5.71 | 126.25 | 119.73 |
| 91-120 Days Delinquent | 208 | 179 | 760,485 | 668,620 | 1.51% | 1.34% | 5.64 | 5.67 | 117.70 | 128.05 |
| 121-180 Days Delinquent | 301 | 319 | 1,053,535 | 1,147,034 | 2.09% | 2.30% | 5.67 | 5.69 | 113.08 | 119.12 |
| 181-270 Days Delinquent | 236 | 288 | 918,112 | 1,030,243 | 1.82% | 2.07% | 5.61 | 5.48 | 129.14 | 122.74 |
| 271+ Days Delinquent | 113 | 64 | 348,351 | 235,235 | 0.69% | 0.47% | 5.96 | 6.19 | 109.41 | 109.70 |
| Total Portfolio in Repayment | 16,043 | 15,747 | 50,510,648 | 49,885,748 | 100.00% | 100.00% | 5.65 | 5.65 | 126.27 | 127.50 |

| 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 | 11,883 | 11,724 | 31,386,361 | 30,996,843 | 45.50% | 45.46% | 5.53 | 5.53 | 117.36 | 117.43 |
| Unsubsidized Stafford Loans | 8,814 | 8,691 | 35,698,334 | 35,319,143 | 51.76% | 51.80% | 5.65 | 5.65 | 131.26 | 131.76 |
| PLUS/GradPLUS Loans | 409 | 390 | 1,890,804 | 1,869,562 | 2.74% | 2.74% | 8.08 | 8.09 | 108.01 | 114.02 |
| SLS Loans | | | | | | | | | | |
| Total Portfolio | 21,106 | 20,805 | 68,975,499 | 68,185,549 | 100.00% | 100.00% | 5.66 | 5.66 | 124.30 | 124.76 |

| 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 | 16,349 | 16,098 | 55,377,590 | 54,697,028 | 80.29% | 80.22% | 5.66 | 5.65 | 124.70 | 125.26 |
| 2-Year Loans | 4,391 | 4,347 | 12,738,152 | 12,646,615 | 18.47% | 18.55% | 5.69 | 5.69 | 123.26 | 123.27 |
| Proprietary / Technical / Vocational Loans | 366 | 360 | 859,756 | 841,906 | 1.25% | 1.23% | 5.69 | 5.67 | 113.51 | 114.43 |
| Unknown (Consolidation) Loans | | | | | | | | | | |
| Other Loans | | | | | | | | | | |
| Total Portfolio | 21,106 | 20,805 | 68,975,499 | 68,185,549 | 100.00% | 100.00% | 5.66 | 5.66 | 124.30 | 124.76 |

| Portfolio Indices | | | | | | |
|--------------------------|---------------|---------------|-------------------|-------------------|----------------|----------------|
| | # of Loans | | Principal | | % of Principal | |
| | Beginning | Ending | Beginning | Ending | Beginning | Ending |
| Fixed Loans | 12,450 | 12,271 | 45,861,915 | 45,319,366 | 66.49% | 66.46% |
| Variable Loans | 8,656 | 8,534 | 23,113,584 | 22,866,182 | 33.51% | 33.54% |
| T-Bill Loans | 8,656 | 8,534 | 23,113,584 | 22,866,182 | 33.51% | 33.54% |
| CMT Loans | | | | | | |
| Total Portfolio | 21,106 | 20,805 | 68,975,499 | 68,185,549 | 100.00% | 100.00% |

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

| | |
|--------------------------|---|
| Distribution Date | November 27, 2017 |
| Collection Period | October 1, 2017, through October 31, 2017 |

Collection Activity

| Collection Account | as of 10/31/2017 |
|--|-------------------------|
| Beginning Balance - October 1, 2017 | 1,114,572 |
| Collection Amount Received | 1,150,890 |
| Recoveries | |
| Reserve Account | |
| Excess of Required Reserve Account | 160 |
| Interest on Investment Earnings | 686 |
| 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 | (1,114,572) |
| Other Amounts Received in Collection | |
| Total Available Funds | 1,151,737 |

| Fees Due for Current Period | as of 10/31/2017 |
|------------------------------------|-------------------------|
| Indenture Trustee Fees | 833.33 |
| Servicing Fees | 39,775 |
| Administration Fees | 5,682 |
| Late Fees | |
| Other Fees | |
| Total Fees | 46,290.33 |

| Cumulative Default Rate | as of 10/31/2017 |
|---|-------------------------|
| Current Period Defaults (\$) | 104,627.16 |
| Cumulative Defaults (\$) | 35,643,543.28 |
| Cumulative Default (% of original pool balance) | 22.20% |
| Cumulative Default (% of cumulative entered repayment balance) ^a | 52.60% |
| Current Period Payments (Recoveries) from Guarantor (\$) | 269,417.55 |
| Current Period Borrower Recoveries (\$) | n/a |
| Cumulative Recoveries (\$) ^b | \$ 33,594,175.20 |
| Cumulative Recovery Rate (%) | 94.25% |
| Cumulative Net Loss Rate (%) | 1.28% |
| 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 | | 1,151,737 |
| First: Payments under any Joint Sharing Agreement | | |
| Second: Trustee Fees | 833.33 | 1,150,904 |
| Third: Servicing Fees and Backup Servicing Fees | 39,775 | 1,111,129 |
| Fourth: Administration Fees | 5,682 | 1,105,447 |
| Fifth: Noteholder Interest | 91,656 | 1,013,791 |
| Sixth: Reinstate the balance of the Reserve Fund up to the Specified Reserve Fund Balance | | |
| Seventh: Noteholder Principal, until paid in full | 1,013,791 | 0 |

| Principal and Interest Distributions | Class A-1 |
|---------------------------------------|---------------------|
| Monthly Interest Due | 91,656.01 |
| Monthly Interest Paid | 91,656.01 |
| Interest Shortfall | - |
| Interest Carryover Due | - |
| Interest Carryover Paid | - |
| Interest Carryover | - |
| Monthly Principal Distribution Amount | 1,013,790.66 |
| Monthly Principal Paid | 1,013,790.66 |
| Shortfall | - |
| Total Distribution Amount | 1,105,446.67 |

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

ASSETS

| | | |
|---------------------------------------|-----------|-------------------|
| Cash | \$ | - |
| Assets Held by Trustee | | |
| Investments | | 1,451,737 |
| Student Loans Receivable, Net | | 68,185,549 |
| Accrued Interest Receivable | | 1,797,492 |
| Due from 2014 Fund | | 50,351 |
| Loan Payment from Servicer Receivable | | 23,704 |
| | | <hr/> |
| Total Assets | \$ | 71,508,833 |
| | | <hr/> <hr/> |

LIABILITIES AND NET ASSETS

| | | |
|--|-----------|-------------------|
| Notes Interest Payable | \$ | 91,653 |
| Accrued Expenses - Administration/Loan Servicing | | 45,457 |
| Accrued Expenses - Special Allowance | | 315,987 |
| Notes Payable | | 57,532,589 |
| | | <hr/> |
| Total Liabilities | | 57,985,686 |
| | | <hr/> |
| Net Assets | | 13,523,148 |
| | | <hr/> |
| Total Liabilities and Net Assets | \$ | 71,508,833 |
| | | <hr/> <hr/> |