

**Student Loan Backed Reporting
Distribution Report**

Issuer	ASLA 826509
Deal Name	2012
Distribution Date	November 26, 2018
Collection Period	October 1, 2018, through October 31, 2018
Contact Name	Mark Conine
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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	2.781380%	1ML	160,700,000	46,337,078	114,562.33	761,267.34	45,575,810	28.36%	11/25/2028
Total										

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	58,593,931	(731,224)	57,862,707
Capitalized Interest	61,023	31,704	92,727
Total Pool Balance	58,654,954	(699,520)	57,955,434
Total Accounts Balance			
Total Trust Assets			
Weighted Average Coupon (WAC)	5.81	(0.01)	5.80
Weighted Average Maturity (WAM)	126.72	(0.15)	126.57
Number of Loans	17,303	(244)	17,059
Number of Borrowers	4,948	(67)	4,881
Average Borrower Indebtedness	11,854	19	11,874

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	1,363,833	(448,531)	915,302
Acquisition Account			
Interest Account			
Total Accounts Balance	1,663,833	(448,531)	1,215,302

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Investments	1,663,844	(448,531)	1,215,313
Loans Receivable	58,654,954	(699,520)	57,955,434
Interest Receivable	1,843,298	19,769	1,863,067
Due from 2014 Fund	31,379	(24,380)	6,999
Loan Payments from Servicer Receivable	22,101	(4,922)	17,179
Total Assets	62,215,576	(1,157,584)	61,057,992
Liabilities			
Notes Interest Payable	107,622	6,939	114,561
Accrued Expenses - Administrative/Servicing	39,105	(466)	38,639
Accrued Expenses - Special Allowance	138,690	(94,771)	43,919
Notes Payable	47,553,351	(1,216,277)	46,337,073
Total Liabilities	47,838,767	(1,304,575)	46,534,192
Total Parity %	130.05%	1.17%	131.22%

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

Servicer Balance				
	Principal	% of Principal	# of Loans	Cms Outstg
Edfinancial	57,955,434	100.00%	17,059	429,529
Total Portfolio	57,955,434	100.00%	17,059	429,529

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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	26	28	108,154	128,654	0.18%	0.22%	6.21	6.31	118.54	118.77
Grace	27	25	93,030	72,530	0.16%	0.13%	5.86	5.60	116.48	115.62
Repayment										
Current	11,149	10,975	35,590,390	34,749,404	60.68%	59.96%	5.96	5.98	136.03	135.42
31-60 Days Delinquent	533	535	2,124,941	2,242,889	3.62%	3.87%	5.97	5.88	124.87	130.34
61-90 Days Delinquent	417	333	1,630,471	1,346,034	2.78%	2.32%	6.00	5.98	137.54	129.96
91-120 Days Delinquent	253	297	1,003,143	1,158,811	1.71%	2.00%	6.02	6.06	119.49	129.89
121-180 Days Delinquent	465	405	1,744,758	1,566,129	2.97%	2.70%	6.14	5.99	110.25	124.35
181-270 Days Delinquent	380	448	1,500,161	1,734,961	2.56%	2.99%	6.06	6.13	120.18	108.11
271+ Days Delinquent	133	138	473,008	493,266	0.81%	0.85%	6.06	6.09	95.91	116.06
Total Repayment	13,330	13,131	44,066,872	43,291,494	75.13%	74.70%	5.97	5.98	133.18	133.12
Forbearance	1,887	1,974	7,227,577	7,765,471	12.32%	13.40%	6.05	5.99	120.40	122.73
Deferment	1,923	1,798	6,775,908	6,288,980	11.55%	10.85%	5.96	5.93	124.29	122.60
Claims in Progress	108	103	374,272	408,305	0.64%	0.70%	5.71	6.03	107.40	111.43
Claims Denied	2		9,142		0.02%		6.80		113.00	
Total Portfolio	17,303	17,059	58,654,954	57,955,434	100.00%	100.00%	5.98	5.98	130.36	130.38

Delinquency Status										
	# of Loans		Principal		% of Principal		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	11,149	10,975	35,590,390	34,749,404	80.76%	80.27%	5.96	5.98	136.03	135.42
31-60 Days Delinquent	533	535	2,124,941	2,242,889	4.82%	5.18%	5.97	5.88	124.87	130.34
61-90 Days Delinquent	417	333	1,630,471	1,346,034	3.70%	3.11%	6.00	5.98	137.54	129.96
91-120 Days Delinquent	253	297	1,003,143	1,158,811	2.28%	2.68%	6.02	6.06	119.49	129.89
121-180 Days Delinquent	465	405	1,744,758	1,566,129	3.96%	3.62%	6.14	5.99	110.25	124.35
181-270 Days Delinquent	380	448	1,500,161	1,734,961	3.40%	4.01%	6.06	6.13	120.18	108.11
271+ Days Delinquent	133	138	473,008	493,266	1.07%	1.14%	6.06	6.09	95.91	116.06
Total Portfolio in Repayment	13,330	13,131	44,066,872	43,291,494	100.00%	100.00%	5.97	5.98	133.18	133.12

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	9,771	9,627	26,647,769	26,302,765	45.43%	45.38%	5.87	5.87	121.66	121.51
Unsubsidized Stafford Loans	7,271	7,178	30,484,635	30,144,481	51.97%	52.01%	5.96	5.96	138.69	138.89
PLUS/GradPLUS Loans	261	254	1,522,550	1,508,188	2.60%	2.60%	8.15	8.15	115.79	115.13
SLS Loans										
Total Portfolio	17,303	17,059	58,654,954	57,955,434	100.00%	100.00%	5.98	5.98	130.36	130.38

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	13,315	13,123	46,803,446	46,212,336	79.79%	79.74%	5.98	5.98	130.18	130.14
2-Year Loans	3,700	3,656	11,166,013	11,072,192	19.04%	19.10%	5.99	5.99	131.51	131.78
Proprietary / Technical / Vocational Loans	288	280	685,495	670,906	1.17%	1.16%	5.92	5.91	123.78	124.31
Unknown (Consolidation) Loans										
Other Loans										
Total Portfolio	17,303	17,059	58,654,954	57,955,434	100.00%	100.00%	5.98	5.98	130.36	130.38

Portfolio Indices						
	# of Loans		Principal		% of Principal	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Fixed Loans	10,112	9,976	39,003,423	38,557,244	66.50%	66.53%
Variable Loans	7,191	7,083	19,651,531	19,398,190	33.50%	33.47%
T-Bill Loans	7,191	7,083	19,651,531	19,398,190	33.50%	33.47%
CMT Loans						
Total Portfolio	17,303	17,059	58,654,954	57,955,434	100.00%	100.00%

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

Distribution Date	November 26, 2018
Collection Period	October 1, 2018, through October 31, 2018

Collection Activity

Collection Account	as of 10/31/2018
Beginning Balance - October 1, 2018	1,363,833
Collection Amount Received	911,677
Recoveries	
Reserve Account	
Excess of Required Reserve Account	3,625
Interest on Investment Earnings	3,625
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	(1,363,833)
Other Amounts Received in Collection	
Total Available Funds	915,302

Fees Due for Current Period	as of 10/31/2018
Indenture Trustee Fees	833.33
Servicing Fees	33,809
Administration Fees	4,830
Late Fees	
Other Fees	
Total Fees	39,472.33

Cumulative Default Rate	as of 10/31/2018
Current Period Defaults (\$)	206,212.76
Cumulative Defaults (\$)	40,251,142.97
Cumulative Default (% of original pool balance)	25.07%
Cumulative Default (% of cumulative entered repayment balance) ^a	69.69%
Current Period Payments (Recoveries) from Guarantor (\$)	183,540.63
Current Period Borrower Recoveries (\$)	n/a
Cumulative Recoveries (\$) ^b	\$ 37,594,031.81
Cumulative Recovery Rate (%)	93.40%
Cumulative Net Loss Rate (%)	1.65%
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		915,302
First: Payments under any Joint Sharing Agreement		
Second: Trustee Fees	833.33	914,468
Third: Servicing Fees and Backup Servicing Fees	33,809.00	880,659
Fourth: Administration Fees	4,830.00	875,829
Fifth: Noteholder Interest	114,562.33	761,267
Sixth: Reinstate the balance of the Reserve Fund up to the Specified Reserve Fund Balance		
Seventh: Noteholder Principal, until paid in full	761,267.34	(0)

Principal and Interest Distributions	Class A-1
Monthly Interest Due	114,562.33
Monthly Interest Paid	114,562.33
Interest Shortfall	0
Interest Carryover Due	
Interest Carryover Paid	
Interest Carryover	
Monthly Principal Distribution Amount	761,267.34
Monthly Principal Paid	761,267.34
Shortfall	0
Total Distribution Amount	875,829.67

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

ASSETS

Cash	\$	-
Assets Held by Trustee		
Investments		1,215,313
Student Loans Receivable, Net		57,955,434
Accrued Interest Receivable		1,863,067
Due from 2014 Fund		6,999
Loan Payment from Servicer Receivable		17,179
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Total Assets		61,057,992
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LIABILITIES AND NET ASSETS

Notes Interest Payable	\$	114,561
Accrued Expenses - Administration/Loan Servicing		38,639
Accrued Expenses - Special Allowance		43,919
Notes Payable		46,337,073
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Total Liabilities		46,534,192
Net Assets		14,523,800
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Total Liabilities and Net Assets		61,057,992
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