

**Student Loan Backed Reporting
Distribution Report**

Issuer	ASLA 826509
Deal Name	2012
Distribution Date	October 25, 2018
Collection Period	September 1, 2018, through September 30, 2018
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	2.715810%	1ML	160,700,000	47,553,355	107,617.25	1,216,277.42	46,337,078	28.83%	11/25/2028***
Total										

***Revised from previous reports to reflect Final Maturity Date

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	59,682,533	(1,088,602)	58,593,931
Capitalized Interest	30,966	30,057	61,023
Total Pool Balance	59,713,499	(1,058,545)	58,654,954
Total Accounts Balance			
Total Trust Assets			
Weighted Average Coupon (WAC)	5.82	(0.01)	5.81
Weighted Average Maturity (WAM)	126.38	0.34	126.72
Number of Loans	17,650	(347)	17,303
Number of Borrowers	5,047	(99)	4,948
Average Borrower Indebtedness	11,831	23	11,854

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	1,651,792	(287,959)	1,363,833
Acquisition Account			
Interest Account			
Total Accounts Balance	1,951,792	(287,959)	1,663,833

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Investments	1,951,803	(287,959)	1,663,844
Loans Receivable	59,713,499	(1,058,545)	58,654,954
Interest Receivable	1,765,254	78,044	1,843,298
Due from 2014 Fund	14,734	16,645	31,379
Loan Payments from Servicer Receivable	150,055	(127,954)	22,101
Total Assets	63,595,345	(1,379,769)	62,215,576
Liabilities			
Notes Interest Payable	101,367	6,255	107,622
Accrued Expenses - Administrative/Servicing	39,811	(706)	39,105
Accrued Expenses - Special Allowance	92,460	46,230	138,690
Notes Payable	49,063,126	(1,509,775)	47,553,351
Total Liabilities	49,296,764	(1,457,997)	47,838,767
Total Parity %	129.01%	1.05%	130.05%

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

Note: Estimate only

Servicer Balance				
	Principal	% of Principal	# of Loans	Cms Outstg
Edfinancial	58,654,954	100.00%	17,303	408,189
Total Portfolio	58,654,954	100.00%	17,303	408,189

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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	28	26	128,654	108,154	0.22%	0.18%	6.31	6.21	118.77	118.54
Grace	25	27	72,530	93,030	0.12%	0.16%	5.60	5.86	119.42	116.48
Repayment										
Current	11,474	11,149	36,536,990	35,590,390	61.19%	60.68%	5.96	5.96	135.64	136.03
31-60 Days Delinquent	596	533	2,212,910	2,124,941	3.71%	3.62%	6.01	5.97	130.10	124.87
61-90 Days Delinquent	341	417	1,319,533	1,630,471	2.21%	2.78%	5.89	6.00	118.38	137.54
91-120 Days Delinquent	259	253	1,003,465	1,003,143	1.68%	1.71%	6.15	6.02	119.99	119.49
121-180 Days Delinquent	456	465	1,727,607	1,744,758	2.89%	2.97%	6.13	6.14	115.00	110.25
181-270 Days Delinquent	403	380	1,604,982	1,500,161	2.69%	2.56%	6.08	6.06	120.78	120.18
271+ Days Delinquent	95	133	341,798	473,008	0.57%	0.81%	5.70	6.06	102.63	95.91
Total Repayment	13,624	13,330	44,747,286	44,066,872	74.94%	75.13%	5.98	5.97	132.92	133.18
Forbearance	1,913	1,887	7,419,657	7,227,577	12.43%	12.32%	6.03	6.05	118.19	120.40
Deferment	1,865	1,923	6,542,185	6,775,908	10.96%	11.55%	5.92	5.96	124.92	124.29
Claims in Progress	195	108	803,188	374,272	1.35%	0.64%	6.04	5.71	107.33	107.40
Claims Denied		2		9,142		0.02%		6.80		113.00
Total Portfolio	17,650	17,303	59,713,499	58,654,954	100.00%	100.00%	5.98	5.98	129.82	130.36

Delinquency Status										
	# of Loans		Principal		% of Principal		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	11,474	11,149	36,536,990	35,590,390	81.65%	80.76%	5.96	5.96	135.64	136.03
31-60 Days Delinquent	596	533	2,212,910	2,124,941	4.95%	4.82%	6.01	5.97	130.10	124.87
61-90 Days Delinquent	341	417	1,319,533	1,630,471	2.95%	3.70%	5.89	6.00	118.38	137.54
91-120 Days Delinquent	259	253	1,003,465	1,003,143	2.24%	2.28%	6.15	6.02	119.99	119.49
121-180 Days Delinquent	456	465	1,727,607	1,744,758	3.86%	3.96%	6.13	6.14	115.00	110.25
181-270 Days Delinquent	403	380	1,604,982	1,500,161	3.59%	3.40%	6.08	6.06	120.78	120.18
271+ Days Delinquent	95	133	341,798	473,008	0.76%	1.07%	5.70	6.06	102.63	95.91
Total Portfolio in Repayment	13,624	13,330	44,747,286	44,066,872	100.00%	100.00%	5.98	5.97	132.92	133.18

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	9,979	9,771	27,123,623	26,647,769	45.42%	45.43%	5.87	5.87	121.22	121.66
Unsubsidized Stafford Loans	7,399	7,271	31,026,215	30,484,635	51.96%	51.97%	5.96	5.96	138.07	138.69
PLUS/GradPLUS Loans	272	261	1,563,661	1,522,550	2.62%	2.60%	8.15	8.15	115.48	115.79
SLS Loans										
Total Portfolio	17,650	17,303	59,713,499	58,654,954	118,403,406	100.00%	5.98	5.98	129.82	130.36

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	13,588	13,315	47,666,312	46,803,446	79.83%	79.79%	5.98	5.98	129.68	130.18
2-Year Loans	3,771	3,700	11,357,119	11,166,013	19.02%	19.04%	5.98	5.99	130.86	131.51
Proprietary / Technical / Vocational Loans	291	288	690,069	685,495	1.16%	1.17%	5.93	5.92	122.77	123.78
Unknown (Consolidation) Loans										
Other Loans										
Total Portfolio	17,650	17,303	59,713,499	58,654,954	100.00%	100.00%	5.98	5.98	129.82	130.36

Portfolio Indices						
	# of Loans		Principal		% of Principal	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Fixed Loans	10,329	10,112	39,706,441	39,003,423	66.49%	66.50%
Variable Loans	7,321	7,191	20,007,058	19,651,531	33.51%	33.50%
T-Bill Loans	7,321	7,191	20,007,058	19,651,531	33.51%	33.50%
CMT Loans						
Total Portfolio	17,650	17,303	59,713,499	58,654,954		

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

Distribution Date	October 25, 2018
Collection Period	September 1, 2018, through September 30, 2018

Collection Activity

Collection Account	as of 9/30/2018
Beginning Balance - September 1, 2018	1,651,792
Collection Amount Received	1,361,160
Recoveries	
Reserve Account	
Excess of Required Reserve Account	2,673
Interest on Investment Earnings	2,673
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	(1,651,792)
Other Amounts Received in Collection	
Total Available Funds	1,363,833

Fees Due for Current Period	as of 9/30/2018
Indenture Trustee Fees	833.33
Servicing Fees	34,217
Administration Fees	4,888
Late Fees	
Other Fees	
Total Fees	39,938.33

Cumulative Default Rate	as of 9/30/2018
Current Period Defaults (\$)	406,926.00
Cumulative Defaults (\$)	40,044,930.21
Cumulative Default (% of original pool balance)	24.94%
Cumulative Default (% of cumulative entered repayment balance) ^a	68.51%
Current Period Payments (Recoveries) from Guarantor (\$)	671,666.68
Current Period Borrower Recoveries (\$)	n/a
Cumulative Recoveries (\$) ^b	\$ 37,377,478.93
Cumulative Recovery Rate (%)	93.34%
Cumulative Net Loss Rate (%)	1.66%
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		1,363,833
First: Payments under any Joint Sharing Agreement		
Second: Trustee Fees	833.33	1,362,999
Third: Servicing Fees and Backup Servicing Fees	34,217	1,328,782
Fourth: Administration Fees	4,888	1,323,894
Fifth: Noteholder Interest	107,617.25	1,216,277
Sixth: Reinstate the balance of the Reserve Fund up to the Specified Reserve Fund Balance		
Seventh: Noteholder Principal, until paid in full	1,216,277.42	(0)

Principal and Interest Distributions	Class A-1
Monthly Interest Due	107,617.25
Monthly Interest Paid	107,617.25
Interest Shortfall	-
Interest Carryover Due	-
Interest Carryover Paid	-
Interest Carryover	-
Monthly Principal Distribution Amount	1,216,277.42
Monthly Principal Paid	1,216,277.42
Shortfall	-
Total Distribution Amount	1,323,894.67

ASLA 826509 Bond 00002012
Balance Sheet
September 30, 2018
(Unaudited)

ASSETS

Cash	\$	-
Assets Held by Trustee		
Investments		1,663,844
Student Loans Receivable, Net		58,654,954
Accrued Interest Receivable		1,843,298
Due from 2014 Fund		31,379
Loan Payment from Servicer Receivable		22,101
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Total Assets		62,215,576
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LIABILITIES AND NET ASSETS

Notes Interest Payable	\$	107,622
Accrued Expenses - Administration/Loan Servicing		39,105
Accrued Expenses - Special Allowance		138,690
Notes Payable		47,553,351
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Total Liabilities		47,838,767
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Net Assets		14,376,808
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Total Liabilities and Net Assets		62,215,576
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