

**Student Loan Backed Reporting
Distribution Report**

Issuer	ASLA 826509
Deal Name	2012
Distribution Date	August 25, 2020
Collection Period	July 1, 2020, through July 31, 2020
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	0.671630%	1ML	160,700,000	32,044,064	17,337.92	432,677.75	31,611,387	19.67%	11/25/2028	
Total											

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	45,309,455	(295,287)	45,014,168
Capitalized Interest	77,127	76,433	153,560
Total Pool Balance	45,386,582	(218,854)	45,167,728
Total Accounts Balance			
Total Trust Assets			
Weighted Average Coupon (WAC)	5.80	(0.71)	5.09
Weighted Average Maturity (WAM)	136.50	0.35	136.84
Number of Loans	12,583	(155)	12,428
Number of Borrowers	3,426	(57)	3,369
Average Borrower Indebtedness	13,248	159	13,407

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	530,326	(49,365)	480,961
Acquisition Account			
Interest Account			
Total Accounts Balance	830,326	(49,365)	780,961

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Investments	830,327	(49,365)	780,962
Loans Receivable	45,386,582	(218,854)	45,167,728
Interest Receivable	2,636,708	(29,486)	2,607,222
Due from 2014 Fund	79,134	1,643	80,777
Loan Payments from Servicer Receivable	24,691	(4,873)	19,817
Total Assets	48,957,441	(300,935)	48,656,506
Liabilities			
Notes Interest Payable	3,710	13,627	17,337
Accrued Expenses - Administrative/Servicing	30,256	(144)	30,112
Accrued Expenses - Special Allowance	304,743	234,218	538,961
Notes Payable	32,523,508	(479,448)	32,044,061
Total Liabilities	32,862,218	(231,747)	32,630,470
Total Parity %	148.98%	0.14%	149.11%

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

Servicer Balance				
	Principal	% of Principal	# of Loans	Cms Outstanding
Edfinancial	45,167,728	100.00%	12,428	493,479
Total Portfolio	45,167,728	100.00%	12,428	493,479

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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	14	14	73,603	73,603	0.16%	0.16%	6.29	5.76	118.57	118.57
Grace	8	8	30,225	30,225	0.07%	0.07%	6.29	5.76	116.52	116.52
Repayment										
Current	7,565	8,007	25,827,925	27,548,468	56.91%	60.99%	6.13	5.37	151.32	149.94
31-60 Days Delinquent	329	315	1,312,280	1,226,571	2.89%	2.72%	6.06	5.43	143.02	133.20
61-90 Days Delinquent	235	202	1,044,082	837,500	2.30%	1.85%	5.93	5.43	135.47	145.22
91-120 Days Delinquent	122	168	479,370	831,375	1.06%	1.84%	5.91	4.92	155.88	129.74
121-180 Days Delinquent	116	134	426,615	535,051	0.94%	1.18%	6.17	5.20	101.28	134.45
181-270 Days Delinquent	153	133	530,052	421,305	1.17%	0.93%	6.20	5.52	103.66	92.92
271+ Days Delinquent	123	110	565,659	450,155	1.25%	1.00%	6.15	5.63	117.59	110.87
Total Repayment	8,643	9,069	30,185,981	31,850,425	66.51%	70.52%	6.12	5.36	148.31	147.08
Forbearance	2,661	2,027	10,470,868	8,328,351	23.07%	18.44%	6.13	5.45	137.46	140.21
Deferment	1,194	1,189	4,417,457	4,427,538	9.73%	9.80%	6.09	5.31	133.23	134.60
Claims in Progress	63	121	208,447	457,585	0.46%	1.01%	5.86	5.02	100.36	128.95
Claims Denied										
Total Portfolio	12,583	12,428	45,386,582	45,167,728	100.00%	100.00%	6.12	5.37	144.05	144.34

Delinquency Status										
	# of Loans		Principal		% of Principal		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	7,565	8,007	25,827,925	27,548,468	85.56%	86.49%	6.13	5.37	151.32	149.94
31-60 Days Delinquent	329	315	1,312,280	1,226,571	4.35%	3.85%	6.06	5.43	143.02	133.20
61-90 Days Delinquent	235	202	1,044,082	837,500	3.46%	2.63%	5.93	5.43	135.47	145.22
91-120 Days Delinquent	122	168	479,370	831,375	1.59%	2.61%	5.91	4.92	155.88	129.74
121-180 Days Delinquent	116	134	426,615	535,051	1.41%	1.68%	6.17	5.20	101.28	134.45
181-270 Days Delinquent	153	133	530,052	421,305	1.76%	1.32%	6.20	5.52	103.66	92.92
271+ Days Delinquent	123	110	565,659	450,155	1.87%	1.41%	6.15	5.63	117.59	110.87
Total Portfolio in Repayment	8,643	9,069	30,185,981	31,850,425	100.00%	100.00%	6.12	5.36	148.31	147.08

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	7,089	6,998	20,531,820	20,410,734	45.24%	45.19%	6.02	5.21	131.21	131.41
Unsubsidized Stafford Loans	5,319	5,263	23,749,567	23,666,611	52.33%	52.40%	6.11	5.39	156.43	156.78
PLUS/GradPLUS Loans	175	167	1,105,195	1,090,382	2.44%	2.41%	8.19	8.01	116.57	116.31
SLS Loans										
Total Portfolio	12,583	12,428	45,386,582	45,167,728	100.00%	100.00%	6.12	5.37	144.05	144.34

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	9,606	9,476	35,813,083	35,617,410	78.91%	78.86%	6.12	5.36	142.99	143.09
2-Year Loans	2,734	2,712	8,963,938	8,942,727	19.75%	19.80%	6.13	5.43	148.23	149.27
Proprietary / Technical / Vocational Loans	243	240	609,561	607,590	1.34%	1.35%	6.06	5.29	144.59	144.78
Unknown (Consolidation) Loans										
Other Loans										
Total Portfolio	12,583	12,428	45,386,582	45,167,728	100.00%	100.00%	6.12	5.37	144.05	144.34

Portfolio Indices						
	# of Loans		Principal		% of Principal	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Fixed Loans	7,220	7,124	30,140,695	30,011,955	66.41%	66.45%
Variable Loans	5,363	5,304	15,245,888	15,155,773	33.59%	33.55%
T-Bill Loans	5,363	5,304	15,245,888	15,155,773	33.59%	33.55%
CMT Loans						
Total Portfolio	12,583	12,428	45,386,582	45,167,728	100.00%	100.00%

Student Loan Backed Reporting Monitoring Waterfall and Collections

Distribution Date	August 25, 2020
Collection Period	July 1, 2020, through July 31, 2020

Collection Activity

Collection Account	as of 7/31/2020
Beginning Balance - July 1, 2020	530,326
Collection Amount Received	833,557
Recoveries	
Reserve Account	
Excess of Required Reserve Account	64
Interest on Investment Earnings	64
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	(352,659)
Consolidation Rebate Fees	
Rating Agency Surveillance Fees	
Principal payments, interest payments, administration fees, servicing fees, and trustee fees	(530,326)
Other Amounts Received in Collection	
Total Available Funds	480,961

Fees Due for Current Period	as of 7/31/2020
Indenture Trustee Fees	833.33
Servicing Fees	26,348
Administration Fees	3,764
Late Fees	
Other Fees	
Total Fees	30,945.33

Cumulative Default Rate	as of 7/31/2020
Current Period Defaults (\$)	195,348.89
Cumulative Defaults (\$)	44,919,906.28
Cumulative Default (% of original pool balance)	27.98%
Cumulative Default (% of cumulative entered repayment balance) ^a	99.68%
Current Period Payments (Recoveries) from Guarantor (\$)	27,284.67
Current Period Borrower Recoveries (\$)	n/a
Cumulative Recoveries (\$) ^b	\$ 41,876,202.64
Cumulative Recovery Rate (%)	93.22%
Cumulative Net Loss Rate (%)	1.90%
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		480,961
First: Payments under any Joint Sharing Agreement		
Second: Trustee Fees	833.33	480,128
Third: Servicing Fees and Backup Servicing Fees	26,348	453,780
Fourth: Administration Fees	3,764	450,016
Fifth: Noteholder Interest	17,337.92	432,678.17
Sixth: Reinstate the balance of the Reserve Fund up to the Specified Reserve Fund Balance		
Seventh: Noteholder Principal, until paid in full	432,677.75	0

Principal and Interest Distributions	Class A-1
Monthly Interest Due	17,337.92
Monthly Interest Paid	17,337.92
Interest Shortfall	-
Interest Carryover Due	-
Interest Carryover Paid	-
Interest Carryover	
Monthly Principal Distribution Amount	432,677.75
Monthly Principal Paid	432,677.75
Shortfall	-
Total Distribution Amount	450,015.67

ASLA 826509 Bond 00002012
Balance Sheet
July 31, 2020
(Unaudited)

ASSETS

Cash	\$	-
Assets Held by Trustee		
Investments		780,962
Student Loans Receivable, Net		45,167,728
Accrued Interest Receivable		2,607,222
Due from 2014 Fund		80,777
Loan Payment from Servicer Receivable		19,817
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Total Assets	\$	48,656,506
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LIABILITIES AND NET ASSETS

Notes Interest Payable	\$	17,337
Accrued Expenses - Administration/Loan Servicing		30,112
Accrued Expenses - Special Allowance		538,961
Notes Payable		32,044,061
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Total Liabilities		32,630,470
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Net Assets		16,026,035
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Total Liabilities and Net Assets	\$	48,656,506
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