

**Student Loan Backed Reporting
Distribution Report**

Issuer	ASLA 826509
Deal Name	2012
Distribution Date	December 26, 2019
Collection Period	November 1, 2019, through November 30, 2019
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	2.2080%	1ML	160,700,000	36,358,375	69,128.49	616,185.18	35,742,190	22.24%	11/25/2028
Total										

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	49,417,652	(677,276)	48,740,376
Capitalized Interest	44,191	85,614	129,805
Total Pool Balance	49,461,843	(591,662)	48,870,181
Total Accounts Balance			
Total Trust Assets			
Weighted Average Coupon (WAC)	5.87	(0.00)	5.87
Weighted Average Maturity (WAM)	132.43	0.93	133.36
Number of Loans	14,162	(182)	13,980
Number of Borrowers	3,958	(70)	3,888
Average Borrower Indebtedness	13,015	(446)	12,569

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	625,619	93,109	718,728
Acquisition Account			
Interest Account			
Total Accounts Balance	925,619	93,109	1,018,728

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Investments	925,619	93,109	1,018,728
Loans Receivable	49,417,652	(547,471)	48,870,181
Interest Receivable	2,195,676	21,464	2,217,140
Due from 2014 Fund	9,707	9,707	19,414
Loan Payments from Servicer Receivable	10,017	42,527	52,544
Total Assets	52,558,670	(380,663)	52,178,007
Liabilities			
Notes Interest Payable	73,758	(4,629)	69,129
Accrued Expenses - Administrative/Servicing	32,946	(365)	32,581
Accrued Expenses - Special Allowance	49,269	49,269	98,538
Notes Payable	36,876,453	(518,082)	36,358,371
Total Liabilities	37,032,427	(473,807)	36,558,619
Total Parity %	141.93%	0.80%	142.72%

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

Servicer Balance				
	Principal	% of Principal	# of Loans	Cms Outstg
Edfinancial	48,870,181	100.00%	13,980	314,826
Total Portfolio	48,870,181	100.00%	13,980	314,826

**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	24	25	104,404	107,328	0.21%	0.22%	6.29	6.31	118.49	118.04
Grace	1	-	2,924	-	0.01%	0.00%	6.80	#DIV/0!	102.00	#DIV/0!
Repayment										
Current	9,337	9,437	30,703,092	31,214,741	62.13%	63.87%	6.11	6.12	145.25	146.74
31-60 Days Delinquent	1,102	458	4,545,749	1,885,759	9.20%	3.86%	6.07	6.10	131.51	116.73
61-90 Days Delinquent	207	779	896,739	3,305,039	1.81%	6.76%	6.18	6.06	132.44	132.62
91-120 Days Delinquent	141	174	550,739	825,610	1.11%	1.69%	5.89	6.12	137.70	131.72
121-180 Days Delinquent	171	146	662,912	568,108	1.34%	1.16%	6.17	6.00	107.85	119.40
181-270 Days Delinquent	286	284	1,224,263	1,176,749	2.48%	2.41%	6.17	6.23	108.96	104.78
271+ Days Delinquent	57	37	217,474	142,771	0.44%	0.29%	6.13	6.37	113.50	103.34
Total Repayment	11,301	11,315	38,800,967	39,118,777	78.52%	80.05%	6.11	6.12	141.27	141.97
Forbearance	1,428	1,253	5,432,774	4,658,922	10.99%	9.53%	6.23	6.16	125.98	124.78
Deferment	1,351	1,310	4,834,278	4,683,899	9.78%	9.58%	6.09	6.11	128.03	130.23
Claims in Progress	57	77	242,305	301,255	0.49%	0.62%	6.60	6.35	99.61	129.98
Claims Denied										
Total Portfolio	14,162	13,980	49,417,652	48,870,181	100.00%	100.00%	6.12	6.12	138.04	139.08

Delinquency Status										
	# of Loans		Principal		% of Principal		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	9,337	9,437	30,703,092	31,214,741	79.13%	79.79%	6.11	6.12	145.25	146.74
31-60 Days Delinquent	1,102	458	4,545,749	1,885,759	11.72%	4.82%	6.07	6.10	131.51	116.73
61-90 Days Delinquent	207	779	896,739	3,305,039	2.31%	8.45%	6.18	6.06	132.44	132.62
91-120 Days Delinquent	141	174	550,739	825,610	1.42%	2.11%	5.89	6.12	137.70	131.72
121-180 Days Delinquent	171	146	662,912	568,108	1.71%	1.45%	6.17	6.00	107.85	119.40
181-270 Days Delinquent	286	284	1,224,263	1,176,749	3.16%	3.01%	6.17	6.23	108.96	104.78
271+ Days Delinquent	57	37	217,474	142,771	0.56%	0.36%	6.13	6.37	113.50	103.34
Total Portfolio in Repayment	11,301	11,315	38,800,967	39,118,777	100.00%	100.00%	6.11	6.12	141.27	141.97

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	7,977	7,873	22,409,593	22,116,830	45.35%	45.26%	6.02	6.02	127.27	128.09
Unsubsidized Stafford Loans	5,988	5,913	25,741,934	25,498,526	52.09%	52.18%	6.11	6.11	148.51	149.79
PLUS/GradPLUS Loans	197	194	1,266,124	1,254,825	2.56%	2.57%	8.19	8.19	116.05	115.09
SLS Loans										
Total Portfolio	14,162	13,980	49,417,652	48,870,181	100.00%	100.00%	6.12	6.12	138.04	139.08

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	10,884	10,745	39,280,461	38,829,784	79.49%	79.45%	6.13	6.12	137.36	138.34
2-Year Loans	3,021	2,979	9,513,253	9,416,791	19.25%	19.27%	6.12	6.12	140.83	142.12
Proprietary / Technical / Vocational Loans	257	256	623,938	623,606	1.26%	1.28%	6.06	6.06	138.58	139.26
Unknown (Consolidation) Loans										
Other Loans										
Total Portfolio	14,162	13,980	49,417,652	48,870,181	100.00%	100.00%	6.12	6.12	138.04	139.08

Portfolio Indices						
	# of Loans		Principal		% of Principal	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Fixed Loans	8,202	8,075	32,885,766	32,485,876	66.55%	66.47%
Variable Loans	5,960	5,905	16,531,886	16,384,305	33.45%	33.53%
T-Bill Loans	5,960	5,905	16,531,886	16,384,305	33.45%	33.53%
CMT Loans						
Total Portfolio	14,162	13,980	49,417,652	48,870,181	100.00%	100.00%

Student Loan Backed Reporting Monitoring Waterfall and Collections

Distribution Date	December 26, 2019
Collection Period	November 1, 2019, through November 30, 2019

Collection Activity

Collection Account	as of 11/30/2019
Beginning Balance - November 1, 2019	625,619
Collection Amount Received	724,414
Recoveries	
Reserve Account	
Excess of Required Reserve Account	1,815
Interest on Investment Earnings	1,815
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	(7,500)
Principal payments, interest payments, administration fees, servicing fees, and trustee fees	(625,619)
Other Amounts Received in Collection	
Total Available Funds	718,728

Fees Due for Current Period	as of 11/30/2019
Indenture Trustee Fees	833.33
Servicing Fees	28,508
Administration Fees	4,073
Late Fees	
Other Fees	
Total Fees	33,414.33

Cumulative Default Rate	as of 11/30/2019
Current Period Defaults (\$)	81,572.82
Cumulative Defaults (\$)	43,454,947.80
Cumulative Default (% of original pool balance)	27.07%
Cumulative Default (% of cumulative entered repayment balance) ^a	89.11%
Current Period Payments (Recoveries) from Guarantor (\$)	149,769.08
Current Period Borrower Recoveries (\$)	n/a
Cumulative Recoveries (\$) ^b	\$ 40,841,461.15
Cumulative Recovery Rate (%)	93.99%
Cumulative Net Loss Rate (%)	1.63%
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		718,728
First: Payments under any Joint Sharing Agreement		
Second: Trustee Fees	833.33	717,895.08
Third: Servicing Fees and Backup Servicing Fees	28,508	689,387.08
Fourth: Administration Fees	4,073	685,314.08
Fifth: Noteholder Interest	69,128.49	616,185.59
Sixth: Reinstate the balance of the Reserve Fund up to the Specified Reserve Fund Balance		
Seventh: Noteholder Principal, until paid in full	616,185	0

Principal and Interest Distributions	Class A-1
Monthly Interest Due	69,128.49
Monthly Interest Paid	69,128.49
Interest Shortfall	-
Interest Carryover Due	0
Interest Carryover Paid	0
Interest Carryover	0
Monthly Principal Distribution Amount	616185.18
Monthly Principal Paid	616185.18
Shortfall	0
Total Distribution Amount	685,313.67

ASLA 826509 Bond 00002012
Balance Sheet
November 30, 2019
(Unaudited)

ASSETS

Cash	\$	-
Assets Held by Trustee		
Investments		1,018,728
Student Loans Receivable, Net		48,870,181
Accrued Interest Receivable		2,217,140
Due from 2014 Fund		19,414
Loan Payment from Servicer Receivable		52,544
		<hr/>
Total Assets	\$	52,178,007
		<hr/> <hr/>

LIABILITIES AND NET ASSETS

Notes Interest Payable	\$	69,129
Accrued Expenses - Administration/Loan Servicing		32,581
Accrued Expenses - Special Allowance		98,538
Notes Payable		36,358,371
		<hr/>
Total Liabilities		36,558,619
		<hr/>
Net Assets		15,619,387
		<hr/>
Total Liabilities and Net Assets	\$	52,178,007
		<hr/> <hr/>