

**Student Loan Backed Reporting
Distribution Report**

Issuer	ASLA 826509
Deal Name	2012
Distribution Date	February 25, 2020
Collection Period	January 1, 2020, through January 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	1.660880%	1ML	160,700,000	35,190,621	61,260.00	501,949.67	34,688,671	21.59%	11/25/2028
Total										

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	48,275,602	(663,735)	47,611,867
Capitalized Interest	82,649	(10,656)	71,993
Total Pool Balance	48,358,251	(674,391)	47,683,860
Total Accounts Balance			
Total Trust Assets			
Weighted Average Coupon (WAC)	5.86	(0.01)	5.85
Weighted Average Maturity (WAM)	133.86	0.13	133.99
Number of Loans	13,775	(204)	13,571
Number of Borrowers	3,820	(65)	3,755
Average Borrower Indebtedness	12,659	40	12,699

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	657,462	(61,629)	595,833
Acquisition Account			
Interest Account			
Total Accounts Balance	957,462	(61,629)	895,833

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Investments	957,463	(61,629)	895,834
Loans Receivable	48,358,251	(674,391)	47,683,860
Interest Receivable	2,284,124	21,527	2,305,651
Due from 2014 Fund	29,121	8,247	37,368
Loan Payments from Servicer Receivable	106,075	81,395	187,470
Total Assets	51,735,034	(624,851)	51,110,183
Liabilities			
Notes Interest Payable	72,819	(11,562)	61,257
Accrued Expenses - Administrative/Servicing	32,240	(450)	31,790
Accrued Expenses - Special Allowance	147,807	(73,804)	74,003
Notes Payable	35,742,186	(551,565)	35,190,621
Total Liabilities	35,995,052	(637,381)	35,357,671
Total Parity %	143.73%	0.82%	144.55%

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

Servicer Balance				
	Principal	% of Principal	# of Loans	Cms Outstg
Edfinancial	47,683,860	100.00%	13,571	233,850
Total Portfolio	47,683,860	100.00%	13,571	233,850

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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	24	24	104,404	104,404	0.22%	0.22%	6.29	6.29	118.49	118.49
Grace	1	1	2,924	2,924	0.01%	0.01%	6.80	6.80	102.00	102.00
Repayment										
Current	9,442	9,238	31,068,262	30,639,167	64.25%	64.25%	6.11	6.12	146.70	148.18
31-60 Days Delinquent	413	527	1,709,070	2,146,600	3.53%	4.50%	6.26	6.15	124.97	127.54
61-90 Days Delinquent	382	211	1,569,768	933,944	3.25%	1.96%	6.09	6.26	118.68	110.44
91-120 Days Delinquent	637	285	2,781,917	1,136,751	5.75%	2.38%	6.03	6.08	134.04	115.66
121-180 Days Delinquent	219	589	1,002,481	2,717,980	2.07%	5.70%	6.03	6.03	123.82	130.72
181-270 Days Delinquent	202	175	791,184	610,477	1.64%	1.28%	6.29	6.16	108.63	109.95
271+ Days Delinquent	71	72	278,331	307,244	0.58%	0.64%	6.14	6.21	101.22	117.77
Total Repayment	11,366	11,097	39,201,012	38,492,163	81.06%	80.72%	6.11	6.12	142.05	143.07
Forbearance	1,099	1,097	4,228,353	4,049,649	8.74%	8.49%	6.21	6.25	130.26	125.06
Deferment	1,224	1,298	4,533,519	4,812,813	9.37%	10.09%	6.10	6.04	131.13	131.16
Claims in Progress	61	54	288,039	221,906	0.60%	0.47%	6.00	6.17	115.00	116.53
Claims Denied										
Total Portfolio	13,775	13,571	48,358,251	47,683,860	100.00%	100.00%	6.12	6.12	139.78	140.16

Delinquency Status										
	# of Loans		Principal		% of Principal		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	9,442	9,238	31,068,262	30,639,167	79.25%	79.60%	6.11	6.12	146.70	148.18
31-60 Days Delinquent	413	527	1,709,070	2,146,600	4.36%	5.58%	6.26	6.15	124.97	127.54
61-90 Days Delinquent	382	211	1,569,768	933,944	4.00%	2.43%	6.09	6.26	118.68	110.44
91-120 Days Delinquent	637	285	2,781,917	1,136,751	7.10%	2.95%	6.03	6.08	134.04	115.66
121-180 Days Delinquent	219	589	1,002,481	2,717,980	2.56%	7.06%	6.03	6.03	123.82	130.72
181-270 Days Delinquent	202	175	791,184	610,477	2.02%	1.59%	6.29	6.16	108.63	109.95
271+ Days Delinquent	71	72	278,331	307,244	0.71%	0.80%	6.14	6.21	101.22	117.77
Total Portfolio in Repayment	11,366	11,097	39,201,012	38,492,163	100.00%	100.00%	6.11	6.12	142.05	143.07

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	7,749	7,628	21,816,764	21,520,439	45.11%	45.13%	6.02	6.02	128.56	128.64
Unsubsidized Stafford Loans	5,838	5,756	25,320,848	24,956,437	52.36%	52.34%	6.11	6.11	150.70	151.43
PLUS/GradPLUS Loans	188	187	1,220,639	1,206,984	2.52%	2.53%	8.20	8.20	113.89	112.44
SLS Loans										
Total Portfolio	13,775	13,571	48,358,251	47,683,860	100.00%	100.00%	6.12	6.12	139.78	140.16

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	10,585	10,423	38,385,267	37,823,506	79.38%	79.32%	6.12	6.12	139.01	139.08
2-Year Loans	2,937	2,895	9,354,293	9,244,959	19.34%	19.39%	6.12	6.13	143.03	144.61
Proprietary / Technical / Vocational Loans	253	253	618,691	615,395	1.28%	1.29%	6.06	6.06	139.05	139.70
Unknown (Consolidation) Loans										
Other Loans										
Total Portfolio	13,775	13,571	48,358,251	47,683,860	100.00%	100.00%	6.12	6.12	139.78	140.16

Portfolio Indices						
	# of Loans		Principal		% of Principal	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Fixed Loans	7,950	7,836	32,157,526	31,731,393	66.50%	66.55%
Variable Loans	5,825	5,735	16,200,726	15,952,467	33.50%	33.45%
T-Bill Loans	5,825	5,735	16,200,726	15,952,467	33.50%	33.45%
CMT Loans						
Total Portfolio	13,775	13,571	48,358,251	47,683,860	100.00%	100.00%

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

Distribution Date	February 25, 2020
Collection Period	January 1, 2020, through January 31, 2020

Collection Activity

Collection Account	as of 1/31/2020
Beginning Balance - January 1, 2020	657,462
Collection Amount Received	756,281
Recoveries	
Reserve Account	
Excess of Required Reserve Account	1,586
Interest on Investment Earnings	1,586
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	(162,034)
Rating Agency Surveillance Fees	
Principal payments, interest payments, administration fees, servicing fees, and trustee fees	(657,462)
Other Amounts Received in Collection	
Total Available Funds	595,833

Fees Due for Current Period	as of 1/31/2020
Indenture Trustee Fees	833.33
Servicing Fees	27,816
Administration Fees	3,974
Late Fees	
Other Fees	
Total Fees	32,623.33

Cumulative Default Rate	as of 1/31/2020
Current Period Defaults (\$)	257,906.22
Cumulative Defaults (\$)	43,917,184.82
Cumulative Default (% of original pool balance)	27.35%
Cumulative Default (% of cumulative entered repayment balance) ^a	92.31%
Current Period Payments (Recoveries) from Guarantor (\$)	352,401.91
Current Period Borrower Recoveries (\$)	n/a
Cumulative Recoveries (\$) ^b	\$ 41,277,316.49
Cumulative Recovery Rate (%)	93.99%
Cumulative Net Loss Rate (%)	1.64%
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		595,833
First: Payments under any Joint Sharing Agreement		
Second: Trustee Fees	833.33	595,000
Third: Servicing Fees and Backup Servicing Fees	27,816	567,184
Fourth: Administration Fees	3,974	563,210
Fifth: Noteholder Interest	61,260	501,950
Sixth: Reinstate the balance of the Reserve Fund up to the Specified Reserve Fund Balance		
Seventh: Noteholder Principal, until paid in full	501,949.67	(0)

Principal and Interest Distributions	Class A-1
Monthly Interest Due	61,260.00
Monthly Interest Paid	61,260.00
Interest Shortfall	0
Interest Carryover Due	0
Interest Carryover Paid	0
Interest Carryover	0
Monthly Principal Distribution Amount	501,949.67
Monthly Principal Paid	501,949.67
Shortfall	0
Total Distribution Amount	563,209.67

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

ASSETS

Cash	\$	-
Assets Held by Trustee		
Investments		895,834
Student Loans Receivable, Net		47,683,860
Accrued Interest Receivable		2,305,651
Due from 2014 Fund		37,368
Loan Payment from Servicer Receivable		187,470
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Total Assets	\$	51,110,183
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LIABILITIES AND NET ASSETS

Notes Interest Payable	\$	61,257
Accrued Expenses - Administration/Loan Servicing		31,790
Accrued Expenses - Special Allowance		74,003
Notes Payable		35,190,621
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Total Liabilities		35,357,671
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Net Assets		15,752,512
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Total Liabilities and Net Assets	\$	51,110,183
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