

**Student Loan Backed Reporting
Distribution Report**

Issuer	ASLA 826509
Deal Name	2012
Distribution Date	January 27, 2020
Collection Period	December 1, 2019, through December 31, 2019
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	2.2920%	1ML	160,700,000	35,742,190	72,819.66	551,569.01	35,190,621	21.90%	11/25/2028
Total										

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	48,740,376	(464,774)	48,275,602
Capitalized Interest	129,805	(47,156)	82,649
Total Pool Balance	48,870,181	(511,930)	48,358,251
Total Accounts Balance			
Total Trust Assets			
Weighted Average Coupon (WAC)	5.87	(0.01)	5.86
Weighted Average Maturity (WAM)	133.36	0.50	133.86
Number of Loans	13,980	(205)	13,775
Number of Borrowers	3,888	(68)	3,820
Average Borrower Indebtedness	12,569	90	12,659

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	718,728	(61,266)	657,462
Acquisition Account			
Interest Account			
Total Accounts Balance	1,018,728	(61,266)	957,462

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Investments	1,018,728	(61,265)	957,463
Loans Receivable	48,870,181	(511,930)	48,358,251
Interest Receivable	2,217,140	66,984	2,284,124
Due from 2014 Fund	19,414	9,707	29,121
Loan Payments from Servicer Receivable	52,544	53,531	106,075
Total Assets	52,178,007	(442,973)	51,735,034
Liabilities			
Notes Interest Payable	69,129	3,689	72,819
Accrued Expenses - Administrative/Servicing	32,581	(341)	32,240
Accrued Expenses - Special Allowance	98,538	49,269	147,807
Notes Payable	36,358,371	(616,185)	35,742,186
Total Liabilities	36,558,619	(563,568)	35,995,052
Total Parity %	142.72%	1.00%	143.73%

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

Servicer Balance				
	Principal	% of Principal	# of Loans	Cms Outstg
Edfinancial	48,358,251	100.00%	13,775	304,010
Total Portfolio	48,358,251	100.00%	13,775	304,010

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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	25	24	107,328	104,404	0.22%	0.22%	6.31	6.29	118.04	118.49
Grace	-	1	-	2,924	0.00%	0.01%	#DIV/0!	6.80	#DIV/0!	102.00
Repayment										
Current	9,437	9,442	31,214,741	31,068,262	63.87%	64.25%	6.12	6.11	146.74	146.70
31-60 Days Delinquent	458	413	1,885,759	1,709,070	3.86%	3.53%	6.10	6.26	116.73	124.97
61-90 Days Delinquent	779	382	3,305,039	1,569,768	6.76%	3.25%	6.06	6.09	132.62	118.68
91-120 Days Delinquent	174	637	825,610	2,781,917	1.69%	5.75%	6.12	6.03	131.72	134.04
121-180 Days Delinquent	146	219	568,108	1,002,481	1.16%	2.07%	6.00	6.03	119.40	123.82
181-270 Days Delinquent	284	202	1,176,749	791,184	2.41%	1.64%	6.23	6.29	104.78	108.63
271+ Days Delinquent	37	71	142,771	278,331	0.29%	0.58%	6.37	6.14	103.34	101.22
Total Repayment	11,315	11,366	39,118,777	39,201,012	80.05%	81.06%	6.12	6.11	141.97	142.05
Forbearance	1,253	1,099	4,658,922	4,228,353	9.53%	8.74%	6.16	6.21	124.78	130.26
Deferment	1,310	1,224	4,683,899	4,533,519	9.58%	9.37%	6.11	6.10	130.23	131.13
Claims in Progress	77	61	301,255	288,039	0.62%	0.60%	6.35	6.00	129.98	115.00
Claims Denied										
Total Portfolio	13,980	13,775	48,870,181	48,358,251	100.00%	100.00%	6.12	6.12	139.08	139.78

Delinquency Status										
	# of Loans		Principal		% of Principal		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	9,437	9,442	31,214,741	31,068,262	79.79%	79.25%	6.12	6.11	146.74	146.70
31-60 Days Delinquent	458	413	1,885,759	1,709,070	4.82%	4.36%	6.10	6.26	116.73	124.97
61-90 Days Delinquent	779	382	3,305,039	1,569,768	8.45%	4.00%	6.06	6.09	132.62	118.68
91-120 Days Delinquent	174	637	825,610	2,781,917	2.11%	7.10%	6.12	6.03	131.72	134.04
121-180 Days Delinquent	146	219	568,108	1,002,481	1.45%	2.56%	6.00	6.03	119.40	123.82
181-270 Days Delinquent	284	202	1,176,749	791,184	3.01%	2.02%	6.23	6.29	104.78	108.63
271+ Days Delinquent	37	71	142,771	278,331	0.36%	0.71%	6.37	6.14	103.34	101.22
Total Portfolio in Repayment	11,315	11,366	39,118,777	39,201,012	100.00%	100.00%	6.12	6.11	141.97	142.05

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	7,873	7,749	22,116,830	21,816,764	45.26%	45.11%	6.02	6.02	128.09	128.56
Unsubsidized Stafford Loans	5,913	5,838	25,498,526	25,320,848	52.18%	52.36%	6.11	6.11	149.79	150.70
PLUS/GradPLUS Loans	194	188	1,254,825	1,220,639	2.57%	2.52%	8.19	8.20	115.09	113.89
SLS Loans										
Total Portfolio	13,980	13,775	48,870,181	48,358,251	100.00%	100.00%	6.12	6.12	139.08	139.78

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	10,745	10,585	38,829,784	38,385,267	79.45%	79.38%	6.12	6.12	138.34	139.01
2-Year Loans	2,979	2,937	9,416,791	9,354,293	19.27%	19.34%	6.12	6.12	142.12	143.03
Proprietary / Technical / Vocational Loans	256	253	623,606	618,691	1.28%	1.28%	6.06	6.06	139.26	139.05
Unknown (Consolidation) Loans										
Other Loans										
Total Portfolio	13,980	13,775	48,870,181	48,358,251	100.00%	100.00%	6.12	6.12	139.08	139.78

Portfolio Indices						
	# of Loans		Principal		% of Principal	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Fixed Loans	8,075	7,950	32,485,876	32,157,526	66.47%	66.50%
Variable Loans	5,905	5,825	16,384,305	16,200,726	33.53%	33.50%
T-Bill Loans	5,905	5,825	16,384,305	16,200,726	33.53%	33.50%
CMT Loans						
Total Portfolio	13,980	13,775	48,870,181	48,358,251	100.00%	100.00%

Student Loan Backed Reporting Monitoring Waterfall and Collections

Distribution Date	January 27, 2020
Collection Period	December 1, 2019, through December 31, 2019

Collection Activity

Collection Account	as of 12/31/2019
Beginning Balance - December 1, 2019	718,728
Collection Amount Received	655,238
Recoveries	
Reserve Account	
Excess of Required Reserve Account	1,390
Interest on Investment Earnings	1,390
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	(717,895)
Other Amounts Received in Collection	
Total Available Funds	657,462

Fees Due for Current Period	as of 12/31/2019
Indenture Trustee Fees	833.33
Servicing Fees	28,210
Administration Fees	4,030
Late Fees	
Other Fees	
Total Fees	33,073.33

Cumulative Default Rate	as of 12/31/2019
Current Period Defaults (\$)	204,330.80
Cumulative Defaults (\$)	43,659,278.60
Cumulative Default (% of original pool balance)	27.19%
Cumulative Default (% of cumulative entered repayment balance) ^a	90.48%
Current Period Payments (Recoveries) from Guarantor (\$)	160,421.62
Current Period Borrower Recoveries (\$)	n/a
Cumulative Recoveries (\$) ^b	\$ 40,989,063.29
Cumulative Recovery Rate (%)	93.88%
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		657,462
First: Payments under any Joint Sharing Agreement		
Second: Trustee Fees	833.33	656,629
Third: Servicing Fees and Backup Servicing Fees	28,210	628,419
Fourth: Administration Fees	4,030	624,389
Fifth: Noteholder Interest	72,819.66	551,569
Sixth: Reinstate the balance of the Reserve Fund up to the Specified Reserve Fund Balance		
Seventh: Noteholder Principal, until paid in full	551,569.01	(0)

Principal and Interest Distributions	Class A-1
Monthly Interest Due	72,819.66
Monthly Interest Paid	72,819.66
Interest Shortfall	0
Interest Carryover Due	0
Interest Carryover Paid	0
Interest Carryover	0
Monthly Principal Distribution Amount	551,569.01
Monthly Principal Paid	551,569.01
Shortfall	0
Total Distribution Amount	624,388.67

ASLA 826509 Bond 00002012
Balance Sheet
December 31, 2019
(Unaudited)

ASSETS

Cash	\$	-
Assets Held by Trustee		
Investments		957,463
Student Loans Receivable, Net		48,358,251
Accrued Interest Receivable		2,284,124
Due from 2014 Fund		29,121
Loan Payment from Servicer Receivable		106,075
		106,075
Total Assets	\$	51,735,034
		51,735,034

LIABILITIES AND NET ASSETS

Notes Interest Payable	\$	72,819
Accrued Expenses - Administration/Loan Servicing		32,240
Accrued Expenses - Special Allowance		147,807
Notes Payable		35,742,186
		35,742,186
Total Liabilities		35,995,052
Net Assets		15,739,982
		15,739,982
Total Liabilities and Net Assets	\$	51,735,034
		51,735,034