

**Student Loan Backed Reporting
Distribution Report**

Issuer	ASLA 826509
Deal Name	2012
Distribution Date	July 25, 2019
Collection Period	June 1, 2019, through June 30, 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	2.904380%	1ML	160,700,000	39,896,179	96,557.52	674,025.15	39,222,154	24.41%	11/25/2028
Total										

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	52,479,079	(579,701)	51,899,378
Accrued Interest	98,629	(127,334)	(28,705)
Total Pool Balance	52,577,708	(707,035)	51,870,673
Total Accounts Balance			
Total Trust Assets			
Weighted Average Coupon (WAC)	5.77	(0.02)	5.75
Weighted Average Maturity (WAM)	128.83	1.19	130.02
Number of Loans	15,216	(183)	15,033
Number of Borrowers	4,291	(61)	4,230
Average Borrower Indebtedness	12,253	10	12,263

Funds and Accounts			
	Beg Balance	Activity	End Balance
Reserve Account	300,000.00	-	300,000
Reserve Amt Required			
Capitalized Interest Account			
Capitalized Interest Account Required			
Collection Fund	1,059,579	(253,582)	805,997
Acquisition Account			
Interest Account			
Total Accounts Balance	1,359,579	(253,582)	1,105,997

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Investments	1,359,579	(253,582)	1,105,997
Loans Receivable	52,577,708	(707,035)	51,870,673
Interest Receivable	2,055,703	176,616	2,232,319
Due from 2014 Fund	9,224	4,612	13,836
Loan Payments from Servicer Receivable	91,253	(36,662)	54,591
Total Assets	56,093,467	(816,051)	55,277,416
Liabilities			
Notes Interest Payable	93,032	3,529	96,561
Accrued Expenses - Administrative/Servicing	35,051	(470)	34,581
Accrued Expenses - Special Allowance	46,820	23,410	70,230
Notes Payable	40,826,835	(930,660)	39,896,175
Total Liabilities	41,001,738	(904,191)	40,097,548
Total Parity %	136.81%	1.05%	137.86%

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

Servicer Balance				
	Principal	% of Principal	# of Loans	Cms Outstanding
Edfinancial	51,870,673	100.00%	15,033	495,577
Total Portfolio	51,870,673	100.00%	15,033	495,577

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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	22	22	100,029	100,029	0.19%	0.19%	6.17	6.17	118.42	118.42
Grace	8	2	20,583	4,375	0.04%	0.01%	6.80	6.80	117.27	120.00
Repayment										
Current	10,273	9,625	33,456,474	30,792,961	63.63%	59.36%	5.97	5.95	138.82	141.86
31-60 Days Delinquent	704	360	2,892,502	1,495,285	5.50%	2.88%	5.92	6.10	124.67	123.75
61-90 Days Delinquent	309	342	1,193,815	1,480,932	2.27%	2.86%	6.12	5.95	118.99	124.76
91-120 Days Delinquent	262	165	1,165,110	645,977	2.22%	1.25%	5.99	5.95	132.03	130.06
121-180 Days Delinquent	294	223	1,079,502	893,161	2.05%	1.72%	5.97	5.96	116.22	106.77
181-270 Days Delinquent	292	222	1,176,120	868,139	2.24%	1.67%	6.12	6.16	106.89	114.05
271+ Days Delinquent	117	53	529,443	247,126	1.01%	0.48%	5.96	6.03	118.46	103.61
<i>Total Repayment</i>	<i>12,251</i>	<i>10,990</i>	<i>41,492,967</i>	<i>36,423,581</i>	<i>78.92%</i>	<i>70.22%</i>	<i>5.98</i>	<i>5.97</i>	<i>135.32</i>	<i>138.43</i>
Forbearance	1,331	2,371	5,307,341	9,496,271	10.09%	18.31%	6.04	6.07	129.94	127.66
Deferment	1,486	1,523	5,244,235	5,377,874	9.97%	10.37%	5.92	5.89	124.97	127.69
Claims in Progress	114	125	399,412	468,544	0.76%	0.90%	6.01	6.01	117.64	135.08
Claims Denied	4		13,141		0.02%		5.16		101.00	
Total Portfolio	15,216	15,033	52,577,708	51,870,673	100.00%	100.00%	5.98	5.98	133.56	135.27

Delinquency Status										
	# of Loans		Principal		% of Principal		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	10,273	9,625	33,456,474	30,792,961	80.63%	84.54%	5.97	5.95	138.82	141.86
31-60 Days Delinquent	704	360	2,892,502	1,495,285	6.97%	4.11%	5.92	6.10	124.67	123.75
61-90 Days Delinquent	309	342	1,193,815	1,480,932	2.88%	4.07%	6.12	5.95	118.99	124.76
91-120 Days Delinquent	262	165	1,165,110	645,977	2.81%	1.77%	5.99	5.95	132.03	130.06
121-180 Days Delinquent	294	223	1,079,502	893,161	2.60%	2.45%	5.97	5.96	116.22	106.77
181-270 Days Delinquent	292	222	1,176,120	868,139	2.83%	2.38%	6.12	6.16	106.89	114.05
271+ Days Delinquent	117	53	529,443	247,126	1.28%	0.68%	5.96	6.03	118.46	103.61
Total Portfolio in Repayment	12,251	10,990	41,492,967	36,423,581	100.00%	100.00%	5.98	5.97	133.32	138.43

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	8,589	8,476	23,915,088	23,573,104	45.49%	45.45%	5.87	5.87	123.82	125.24
Unsubsidized Stafford Loans	6,416	6,349	27,323,613	26,980,337	51.97%	52.01%	5.97	5.97	142.91	144.93
PLUS/GradPLUS Loans	211	208	1,339,007	1,317,232	2.55%	2.54%	8.15	8.15	116.84	117.03
SLS Loans										
Total Portfolio	15,216	15,033	52,577,708	51,870,673	100.00%	100.00%	5.98	5.98	133.56	135.27

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	11,747	11,601	42,049,830	41,391,064	79.98%	79.80%	5.98	5.98	133.05	134.82
2-Year Loans	3,196	3,159	9,869,867	9,823,858	18.77%	18.94%	5.98	5.98	135.96	137.38
Proprietary / Technical / Vocational Loans	273	273	658,011	655,751	1.25%	1.26%	5.92	5.92	130.25	132.27
Unknown (Consolidation) Loans										
Other Loans										
Total Portfolio	15,216	15,033	52,577,708	51,870,673	100.00%	100.00%	5.98	5.98	133.56	135.27

Portfolio Indices						
	# of Loans		Principal		% of Principal	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Fixed Loans	8,841	8,716	34,994,853	34,484,265	66.56%	66.48%
Variable Loans	6,375	6,317	17,582,856	17,386,408	33.44%	33.52%
T-Bill Loans	6,375	6,317	17,582,856	17,386,408	33.44%	33.52%
CMT Loans						
Total Portfolio	15,216	15,033	52,577,708	51,870,673	100.00%	100.00%

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

Distribution Date	July 25, 2019
Collection Period	June 1, 2019, through June 30, 2019

Collection Activity

Collection Account	as of 6/30/2019
Beginning Balance - June 1, 2019	1,059,579
Collection Amount Received	802,787
Recoveries	
Reserve Account	
Excess of Required Reserve Account	3,210
Interest on Investment Earnings	3,210
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	(1,059,579)
Other Amounts Received in Collection	
Total Available Funds	805,997

Fees Due for Current Period

	as of 6/30/2019
Indenture Trustee Fees	833.33
Servicing Fees	30,258
Administration Fees	4,323
Late Fees	
Other Fees	
Total Fees	35,414.33

Cumulative Default Rate

	as of 6/30/2019
Current Period Defaults (\$)	141,239.29
Cumulative Defaults (\$)	42,945,579.08
Cumulative Default (% of original pool balance)	26.75%
Cumulative Default (% of cumulative entered repayment balance) ^a	82.96%
Current Period Payments (Recoveries) from Guarantor (\$)	177,948.14
Current Period Borrower Recoveries (\$)	n/a
Cumulative Recoveries (\$) ^b	\$ 40,207,736.52
Cumulative Recovery Rate (%)	93.62%
Cumulative Net Loss Rate (%)	1.71%
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		805,997
First: Payments under any Joint Sharing Agreement		
Second: Trustee Fees	833.33	805,163
Third: Servicing Fees and Backup Servicing Fees	30258	774,905
Fourth: Administration Fees	4323	770,582
Fifth: Noteholder Interest	96,557.52	674,025
Sixth: Reinstate the balance of the Reserve Fund up to the Specified Reserve Fund Balance		
Seventh: Noteholder Principal, until paid in full	674,025.15	(0)

Principal and Interest Distributions	Class A-1
Monthly Interest Due	96,557.52
Monthly Interest Paid	96,557.52
Interest Shortfall	0
Interest Carryover Due	0
Interest Carryover Paid	0
Interest Carryover	0
Monthly Principal Distribution Amount	674,025.15
Monthly Principal Paid	674,025.15
Shortfall	0
Total Distribution Amount	770,582.67

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

ASSETS

Cash	\$	-
Assets Held by Trustee		
Investments		1,105,997
Student Loans Receivable, Net		51,870,673
Accrued Interest Receivable		2,232,319
Due from 2014 Fund		13,836
Loan Payment from Servicer Receivable		54,591
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Total Assets	\$	55,277,416
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LIABILITIES AND NET ASSETS

Notes Interest Payable	\$	96,561
Accrued Expenses - Administration/Loan Servicing		34,581
Accrued Expenses - Special Allowance		70,230
Notes Payable		39,896,175
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Total Liabilities		40,097,548
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Net Assets		15,179,869
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Total Liabilities and Net Assets	\$	55,277,416
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