

**Student Loan Backed Reporting
Distribution Report**

Issuer	ASLA 826509
Deal Name	2012
Distribution Date	June 25, 2019
Collection Period	May 1, 2019, through May 31, 2019
Contact Name	Mark Conine
Contact Number	501-682-1259
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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	2.429750%	1ML	160,700,000	40,826,840	93,034.54	930,660.13	39,896,179	24.83%	11/25/2028
Total										

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	53,413,472	(934,393)	52,479,079
Capitalized Interest	182,618	(83,989)	98,629
Total Pool Balance	53,596,089	(1,018,381)	52,577,708
Total Accounts Balance			
Total Trust Assets			
Weighted Average Coupon (WAC)	5.77	(0.00)	5.77
Weighted Average Maturity (WAM)	128.42	0.41	128.83
Number of Loans	15,507	(291)	15,216
Number of Borrowers	4,382	(91)	4,291
Average Borrower Indebtedness	12,189	64	12,253

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	1,096,349	(36,770)	1,059,579
Acquisition Account			
Interest Account			
Total Accounts Balance	1,396,349	(36,770)	1,359,579

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Investments	1,396,349	(36,770)	1,359,579
Loans Receivable	53,413,472	(835,764)	52,577,708
Interest Receivable	2,020,125	35,578	2,055,703
Due from 2014 Fund			9,224
Loan Payments from Servicer Receivable	101,057	(9,804)	91,253
Total Assets	56,931,003	(837,536)	56,093,467
Liabilities			
Notes Interest Payable	113,980	(20,948)	93,032
Accrued Expenses - Administrative/Servicing	35,609	(558)	35,051
Accrued Expenses - Special Allowance	-	46,820	46,820
Notes Payable	41,772,758	(945,922)	40,826,835
Total Liabilities	41,922,347	(920,609)	41,001,738
Total Parity %	135.80%	0.00%	136.81%

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

Servicer Balance				
	Principal	% of Principal	# of Loans	Cms Outstg
Edfinancial	52,577,708	100.00%	15,216	436,398
Total Portfolio	52,577,708	100.00%	15,216	436,398

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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	22	104,404	100,029	0.20%	0.19%	6.19	6.17	118.49	118.42
Grace	8	8	36,708	20,583	0.07%	0.04%	6.80	6.80	118.47	117.27
Repayment										
Current	10,639	10,273	34,758,266	33,456,474	65.07%	63.63%	5.96	5.97	138.30	138.82
31-60 Days Delinquent	439	704	1,659,536	2,892,502	3.11%	5.50%	6.18	5.92	113.46	124.67
61-90 Days Delinquent	310	309	1,330,799	1,193,815	2.49%	2.27%	6.06	6.12	135.97	118.99
91-120 Days Delinquent	222	262	841,931	1,165,110	1.58%	2.22%	5.84	5.99	124.77	132.03
121-180 Days Delinquent	348	294	1,349,781	1,079,502	2.53%	2.05%	5.96	5.97	119.45	116.22
181-270 Days Delinquent	277	292	1,200,309	1,176,120	2.25%	2.24%	6.18	6.12	111.71	106.89
271+ Days Delinquent	144	117	593,568	529,443	1.11%	1.01%	6.09	5.96	124.68	118.46
Total Repayment	12,379	12,251	41,734,190	41,492,967	78.13%	78.92%	5.98	5.98	135.39	135.32
Forbearance	1,341	1,331	5,238,205	5,307,341	9.81%	10.09%	6.01	6.04	124.96	129.94
Deferment	1,643	1,486	5,842,115	5,244,235	10.94%	9.97%	5.94	5.92	125.32	124.97
Claims in Progress	112	114	457,850	399,412	0.86%	0.76%	5.63	6.01	111.62	117.64
Claims Denied		4		13,141		0.02%		5.16		101.00
Total Portfolio	15,507	15,216	53,413,472	52,577,708	100.00%	100.00%	5.98	5.98	133.02	133.56

Delinquency Status										
	# of Loans		Principal		% of Principal		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	10,639	10,273	34,758,266	33,456,474	83.28%	80.63%	5.96	5.97	138.30	138.82
31-60 Days Delinquent	439	704	1,659,536	2,892,502	3.98%	6.97%	6.18	5.92	113.46	124.67
61-90 Days Delinquent	310	309	1,330,799	1,193,815	3.19%	2.88%	6.06	6.12	135.97	118.99
91-120 Days Delinquent	222	262	841,931	1,165,110	2.02%	2.81%	5.84	5.99	124.77	132.03
121-180 Days Delinquent	348	294	1,349,781	1,079,502	3.23%	2.60%	5.96	5.97	119.45	116.22
181-270 Days Delinquent	277	292	1,200,309	1,176,120	2.88%	2.83%	6.18	6.12	111.71	106.89
271+ Days Delinquent	144	117	593,568	529,443	1.42%	1.28%	6.09	5.96	124.68	118.46
Total Portfolio in Repayment	12,379	12,251	41,734,190	41,492,967	100.00%	100.00%	5.98	5.98	135.39	135.32

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	8,756	8,589	24,316,187	23,915,088	45.52%	45.49%	5.87	5.87	123.39	123.82
Unsubsidized Stafford Loans	6,535	6,416	27,746,167	27,323,613	51.95%	51.97%	5.96	5.97	142.25	142.91
PLUS/GradPLUS Loans	216	211	1,351,117	1,339,007	2.53%	2.55%	8.15	8.15	116.82	116.84
SLS Loans										
Total Portfolio	15,507	15,216	53,413,472	52,577,708	100.00%	100.00%	5.98	5.98	133.02	133.56

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	11,959	11,747	42,713,678	42,049,830	79.97%	79.98%	5.98	5.98	132.50	133.05
2-Year Loans	3,275	3,196	10,040,572	9,869,867	18.80%	18.77%	5.98	5.98	135.48	135.96
Proprietary / Technical / Vocational Loans	273	273	659,221	658,011	1.23%	1.25%	5.92	5.92	129.39	130.25
Unknown (Consolidation) Loans										
Other Loans										
Total Portfolio	15,507	15,216	53,413,472	52,577,708	100.00%	100.00%	5.98	5.98	133.02	133.56

Portfolio Indices						
	# of Loans		Principal		% of Principal	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Fixed Loans	9,018	8,841	35,515,741	34,994,853	66.49%	66.56%
Variable Loans	6,489	6,375	17,897,730	17,582,856	33.51%	33.44%
T-Bill Loans	6,489	6,375	17,897,730	17,582,856	33.51%	33.44%
CMT Loans						
Total Portfolio	15,507	15,216	53,413,472	52,577,708	100.00%	100.00%

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

Distribution Date	June 25, 2019
Collection Period	May 1, 2019, through May 31, 2019

Collection Activity

Collection Account	as of 5/31/2019
Beginning Balance - May 1, 2019	1,096,349
Collection Amount Received	1,055,654
Recoveries	
Reserve Account	
Excess of Required Reserve Account	3,092
Interest on Investment Earnings	3,092
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	(1,095,516)
Other Amounts Received in Collection	
Total Available Funds	1,059,579

Fees Due for Current Period

	as of 5/31/2019
Indenture Trustee Fees	833.33
Servicing Fees	30,670
Administration Fees	4,381
Late Fees	
Other Fees	
Total Fees	35,884.33

Cumulative Default Rate

	as of 5/31/2019
Current Period Defaults (\$)	384,644.81
Cumulative Defaults (\$)	42,804,339.79
Cumulative Default (% of original pool balance)	26.66%
Cumulative Default (% of cumulative entered repayment balance) ^a	81.60%
Current Period Payments (Recoveries) from Guarantor (\$)	411,623.55
Current Period Borrower Recoveries (\$)	n/a
Cumulative Recoveries (\$) ^b	\$ 39,962,730.47
Cumulative Recovery Rate (%)	93.36%
Cumulative Net Loss Rate (%)	1.77%
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		1,059,579
First: Payments under any Joint Sharing Agreement		
Second: Trustee Fees	833.33	1,058,745.41
Third: Servicing Fees and Backup Servicing Fees	30,670	1,028,075.41
Fourth: Administration Fees	4,381	1,023,694.41
Fifth: Noteholder Interest	93,034.54	930,659.87
Sixth: Reinstate the balance of the Reserve Fund up to the Specified Reserve Fund Balance		
Seventh: Noteholder Principal, until paid in full	930,660.13	(0)

Principal and Interest Distributions	Class A-1
Monthly Interest Due	93,034.54
Monthly Interest Paid	93,034.54
Interest Shortfall	-
Interest Carryover Due	-
Interest Carryover Paid	-
Interest Carryover	-
Monthly Principal Distribution Amount	930,660.13
Monthly Principal Paid	930,660.13
Shortfall	-
Total Distribution Amount	1,023,694.67

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

ASSETS

Cash	\$	-
Assets Held by Trustee		
Investments		1,359,579
Student Loans Receivable, Net		52,577,708
Accrued Interest Receivable		2,055,703
Due from 2014 Fund		9,224
Loan Payment from Servicer Receivable		91,253
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Total Assets	\$	56,093,467
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LIABILITIES AND NET ASSETS

Notes Interest Payable	\$	93,032
Accrued Expenses - Administration/Loan Servicing		35,051
Accrued Expenses - Special Allowance		46,820
Notes Payable		40,826,835
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Total Liabilities		41,001,738
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Net Assets		15,091,729
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Total Liabilities and Net Assets	\$	56,093,467
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