

**Student Loan Backed Reporting
Distribution Report**

Issuer	ASLA 826509
Deal Name	2012
Distribution Date	May 28, 2019
Collection Period	April 1, 2019, through April 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	2.976630%	1ML	160,700,000	41,772,762	113,984.35	945,922.32	40,826,840	25.41%	11/25/2028
Total										

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	54,125,595	(894,741)	53,230,854
Capitalized Interest	104,385	78,233	182,618
Total Pool Balance	54,229,980	(816,508)	53,413,472
Total Accounts Balance			
Total Trust Assets			
Weighted Average Coupon (WAC)	5.77	0.00	5.77
Weighted Average Maturity (WAM)	127.51	0.91	128.42
Number of Loans	15,808	(301)	15,507
Number of Borrowers	4,485	(103)	4,382
Average Borrower Indebtedness	12,091	98	12,189

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	949,177	147,172	1,096,349
Acquisition Account			
Interest Account			
Total Accounts Balance	1,249,177	147,172	1,396,349

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Investments	1,249,177	147,172	1,396,349
Loans Receivable	54,229,980	(816,508)	53,413,472
Interest Receivable	2,135,337	(115,212)	2,020,125
Due from 2014 Fund	12,795	(12,795)	-
Loan Payments from Servicer Receivable	81,180	19,877	101,057
Total Assets	57,708,469	(777,466)	56,931,003
Liabilities			
Notes Interest Payable	109,455	4,525	113,980
Accrued Expenses - Administrative/Servicing	36,154	(545)	35,609
Accrued Expenses - Special Allowance	93,075	(93,075)	-
Notes Payable	42,575,494	(802,736)	41,772,758
Total Liabilities	42,814,178	(891,831)	41,922,347
Total Parity %	134.79%	1.01%	135.80%

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

Servicer Balance				
	Principal	% of Principal	# of Loans	Cms Outstg
Edfinancial	53,413,472	100.00%	15,507	483,804
Total Portfolio	53,413,472	100.00%	15,507	483,804

**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	24	104,404	104,404	0.19%	0.20%	6.19	6.19	118.49	118.49
Grace	4	8	24,250	36,708	0.04%	0.07%	6.80	6.80	117.68	118.47
Repayment										
Current	10,394	10,639	33,010,847	34,758,266	60.87%	65.07%	5.97	5.96	137.59	138.30
31-60 Days Delinquent	478	439	1,996,735	1,659,536	3.68%	3.11%	6.03	6.18	129.57	113.46
61-90 Days Delinquent	307	310	1,131,203	1,330,799	2.09%	2.49%	5.89	6.06	126.88	135.97
91-120 Days Delinquent	234	222	874,136	841,931	1.61%	1.58%	5.95	5.84	116.73	124.77
121-180 Days Delinquent	334	348	1,346,278	1,349,781	2.48%	2.53%	6.03	5.96	106.05	119.45
181-270 Days Delinquent	283	277	1,232,484	1,200,309	2.27%	2.25%	6.13	6.18	133.90	111.71
271+ Days Delinquent	170	144	717,697	593,568	1.32%	1.11%	5.97	6.09	110.51	124.68
Total Repayment	12,200	12,379	40,309,379	41,734,190	74.33%	78.13%	5.98	5.98	134.79	135.39
Forbearance	1,777	1,341	7,249,404	5,238,205	13.37%	9.81%	5.99	6.01	123.58	124.96
Deferment	1,652	1,643	5,954,195	5,842,115	10.98%	10.94%	5.95	5.94	126.74	125.32
Claims in Progress	151	112	588,348	457,850	1.08%	0.86%	6.16	5.63	117.41	111.62
Claims Denied										
Total Portfolio	15,808	15,507	54,229,980	53,413,472	100.00%	100.00%	5.98	5.98	132.18	133.02

Delinquency Status										
	# of Loans		Principal		% of Principal		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	10,394	10,639	33,010,847	34,758,266	81.89%	83.28%	5.97	5.96	137.59	138.30
31-60 Days Delinquent	478	439	1,996,735	1,659,536	4.95%	3.98%	6.03	6.18	129.57	113.46
61-90 Days Delinquent	307	310	1,131,203	1,330,799	2.81%	3.19%	5.89	6.06	126.88	135.97
91-120 Days Delinquent	234	222	874,136	841,931	2.17%	2.02%	5.95	5.84	116.73	124.77
121-180 Days Delinquent	334	348	1,346,278	1,349,781	3.34%	3.23%	6.03	5.96	106.05	119.45
181-270 Days Delinquent	283	277	1,232,484	1,200,309	3.06%	2.88%	6.13	6.18	133.90	111.71
271+ Days Delinquent	170	144	717,697	593,568	1.78%	1.42%	5.97	6.09	110.51	124.68
Total Portfolio in Repayment	12,200	12,379	40,309,379	41,734,190	100.00%	100.00%	5.98	5.98	134.79	135.39

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	8,928	8,756	24,687,400	24,316,187	45.52%	45.52%	5.87	5.87	122.79	123.39
Unsubsidized Stafford Loans	6,657	6,535	28,159,384	27,746,167	51.93%	51.95%	5.96	5.96	141.21	142.25
PLUS/GradPLUS Loans	223	216	1,383,196	1,351,117	2.55%	2.53%	8.16	8.15	116.11	116.82
SLS Loans										
Total Portfolio	15,808	15,507	54,229,980	53,413,472	100.00%	100.00%	5.98	5.98	132.18	133.02

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	12,207	11,959	43,349,860	42,713,678	79.94%	79.97%	5.98	5.98	131.65	132.50
2-Year Loans	3,323	3,275	10,213,548	10,040,572	18.83%	18.80%	5.99	5.98	134.69	135.48
Proprietary / Technical / Vocational Loans	278	273	666,571	659,221	1.23%	1.23%	5.93	5.92	128.66	129.39
Unknown (Consolidation) Loans										
Other Loans										
Total Portfolio	15,808	15,507	54,229,980	53,413,472	100.00%	100.00%	5.98	5.98	132.18	133.02

Portfolio Indices						
	# of Loans		Principal		% of Principal	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Fixed Loans	9,199	9,018	36,076,167	35,515,741	66.52%	66.49%
Variable Loans	6,609	6,489	18,153,813	17,897,730	33.48%	33.51%
T-Bill Loans	6,609	6,489	18,153,813	17,897,730	33.48%	33.51%
CMT Loans						
Total Portfolio	15,808	15,507	54,229,980	53,413,472	100.00%	100.00%

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

Distribution Date	May 28, 2019
Collection Period	April 1, 2019, through April 30, 2019

Collection Activity

Collection Account	as of 4/30/2019
Beginning Balance - April 1, 2019	949,177
Collection Amount Received	1,093,899
Recoveries	
Reserve Account	
Excess of Required Reserve Account	2,450
Interest on Investment Earnings	2,450
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	(949,177)
Other Amounts Received in Collection	
Total Available Funds	1,096,349

Fees Due for Current Period	as of 4/30/2019
Indenture Trustee Fees	833.33
Servicing Fees	31,158
Administration Fees	4,451
Late Fees	
Other Fees	
Total Fees	36,442.33

Cumulative Default Rate	as of 4/30/2019
Current Period Defaults (\$)	315,823.99
Cumulative Defaults (\$)	42,419,694.98
Cumulative Default (% of original pool balance)	26.42%
Cumulative Default (% of cumulative entered repayment balance) ^a	79.63%
Current Period Payments (Recoveries) from Guarantor (\$)	462,768.55
Current Period Borrower Recoveries (\$)	n/a
Cumulative Recoveries (\$) ^b	\$ 39,607,792.18
Cumulative Recovery Rate (%)	93.37%
Cumulative Net Loss Rate (%)	1.75%
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		1,096,349
First: Payments under any Joint Sharing Agreement		
Second: Trustee Fees	833	1,095,515
Third: Servicing Fees and Backup Servicing Fees	31,158	1,064,357
Fourth: Administration Fees	4,451	1,059,906
Fifth: Noteholder Interest	113,984	945,922
Sixth: Reinstate the balance of the Reserve Fund up to the Specified Reserve Fund Balance		
Seventh: Noteholder Principal, until paid in full	945,922	(0)

Principal and Interest Distributions	Class A-1
Monthly Interest Due	113,984.35
Monthly Interest Paid	113,984.35
Interest Shortfall	-
Interest Carryover Due	-
Interest Carryover Paid	-
Interest Carryover	-
Monthly Principal Distribution Amount	945,922.32
Monthly Principal Paid	945,922.32
Shortfall	0
Total Distribution Amount	1,059,906.67

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

ASSETS

Cash	\$	-
Assets Held by Trustee		
Investments		1,396,349
Student Loans Receivable, Net		53,413,472
Accrued Interest Receivable		2,020,125
Due from 2014 Fund		
Loan Payment from Servicer Receivable		101,057
		<hr/>
Total Assets	\$	56,931,003
		<hr/> <hr/>

LIABILITIES AND NET ASSETS

Notes Interest Payable	\$	113,980
Accrued Expenses - Administration/Loan Servicing		35,609
Accrued Expenses - Special Allowance		
Notes Payable		41,772,758
		<hr/>
Total Liabilities		41,922,347
		<hr/>
Net Assets		15,008,656
		<hr/>
Total Liabilities and Net Assets	\$	56,931,003
		<hr/> <hr/>