

**Student Loan Backed Reporting
Distribution Report**

Issuer	ASLA 826509
Deal Name	2012
Distribution Date	November 25, 2019
Collection Period	October 1, 2019, through October 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	2.322750%	1ML	160,700,000	36,876,457	73,757.33	518,082.34	36,358,375	22.62%	11/25/2028
Total										

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	49,956,271	(538,619)	49,417,652
Capitalized Interest	287,047	(242,856)	44,191
Total Pool Balance	50,243,318	(781,475)	49,461,843
Total Accounts Balance			
Total Trust Assets			
Weighted Average Coupon (WAC)	5.89	(0.01)	5.87
Weighted Average Maturity (WAM)	131.95	0.48	132.43
Number of Loans	14,358	(196)	14,162
Number of Borrowers	4,019	(61)	3,958
Average Borrower Indebtedness	12,930	86	13,015

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	899,483	(273,864)	625,619
Acquisition Account			
Interest Account			
Total Accounts Balance	1,199,483.00	(273,864)	925,619

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Investments	1,199,483	(273,864)	925,619
Loans Receivable	49,956,271	(538,619)	49,417,652
Interest Receivable	2,146,870	48,806	2,195,676
Due from 2014 Fund	15,630	(5,923)	9,707
Loan Payments from Servicer Receivable	39,265	(29,248)	10,017
Total Assets	53,357,518	(798,848)	52,558,670
Liabilities			
Notes Interest Payable	79,041	(5,283)	73,758
Accrued Expenses - Administrative/Servicing	33,305	(359)	32,946
Accrued Expenses - Special Allowance	79,332	(30,063)	49,269
Notes Payable	37,662,760	(786,307)	36,876,453
Total Liabilities	37,854,438	(822,012)	37,032,427
Total Parity %	140.95%	0.97%	141.93%

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

Servicer Balance				
	Principal	% of Principal	# of Loans	Cms Outstg
Edfinancial	49,417,652	100.00%	14,162	259,792
Total Portfolio	49,417,652	100.00%	14,162	259,792

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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	0.21%	0.21%	6.29	6.29	118.49	118.49
Grace	1	1	2,924	2,924	0.01%	0.01%	6.00	6.80	102.00	102.00
Repayment										
Current	10,511	9,337	35,450,325	30,703,092	70.96%	62.13%	6.11	6.11	142.03	145.25
31-60 Days Delinquent	336	1,102	1,391,967	4,545,749	2.79%	9.20%	6.24	6.07	130.50	131.51
61-90 Days Delinquent	197	207	761,220	896,739	1.52%	1.81%	5.90	6.18	138.02	132.44
91-120 Days Delinquent	87	141	336,662	550,739	0.67%	1.11%	6.14	5.89	116.20	137.70
121-180 Days Delinquent	299	171	1,300,726	662,912	2.60%	1.34%	6.25	6.17	121.10	107.85
181-270 Days Delinquent	231	286	944,281	1,224,263	1.89%	2.48%	6.22	6.17	108.31	108.96
271+ Days Delinquent	86	57	314,350	217,474	0.63%	0.44%	6.32	6.13	100.52	113.50
Total Repayment	11,747	11,301	40,499,532	38,800,967	81.07%	78.52%	6.12	6.11	139.57	141.27
Forbearance	1,100	1,428	4,063,216	5,432,774	8.13%	10.99%	6.17	6.23	128.79	125.98
Deferment	1,438	1,351	5,105,488	4,834,278	10.22%	9.78%	6.08	6.09	127.04	128.03
Claims in Progress	48	57	180,706	242,305	0.36%	0.49%	6.39	6.60	108.58	99.61
Claims Denied										
Total Portfolio	14,358	14,162	49,956,271	49,417,652	100.00%	100.00%	6.12	6.12	137.25	138.04

Delinquency Status										
	# of Loans		Principal		% of Principal		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	10,511	9,337	35,450,325	30,703,092	87.53%	79.13%	6.11	6.11	142.03	145.25
31-60 Days Delinquent	336	1,102	1,391,967	4,545,749	3.44%	11.72%	6.24	6.07	130.50	131.51
61-90 Days Delinquent	197	207	761,220	896,739	1.88%	2.31%	5.90	6.18	138.02	132.44
91-120 Days Delinquent	87	141	336,662	550,739	0.83%	1.42%	6.14	5.89	116.20	137.70
121-180 Days Delinquent	299	171	1,300,726	662,912	3.21%	1.71%	6.25	6.17	121.10	107.85
181-270 Days Delinquent	231	286	944,281	1,224,263	2.33%	3.16%	6.22	6.17	108.31	108.96
271+ Days Delinquent	86	57	314,350	217,474	0.78%	0.56%	6.32	6.13	100.52	113.50
Total Portfolio in Repayment	11,747	11,301	40,499,532	38,800,967	100.00%	100.00%	6.12	6.11	139.57	141.27

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	8,090	7,977	22,661,750	22,409,593	45.36%	45.35%	6.03	6.02	126.71	127.27
Unsubsidized Stafford Loans	6,068	5,988	26,009,863	25,741,934	52.07%	52.09%	6.11	6.11	147.49	148.51
PLUS/GradPLUS Loans	200	197	1,284,658	1,266,124	2.57%	2.56%	8.19	8.19	115.92	116.05
SLS Loans										
Total Portfolio	14,358	14,162	49,956,271	49,417,652	100.00%	100.00%	6.12	6.12	137.25	138.04

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	11,042	10,884	39,748,595	39,280,461	79.57%	79.49%	6.13	6.13	136.66	137.36
2-Year Loans	3,053	3,021	9,561,057	9,513,253	19.14%	19.25%	6.12	6.12	139.90	140.83
Proprietary / Technical / Vocational Loans	263	257	646,618	623,938	1.29%	1.26%	6.08	6.06	134.61	138.58
Unknown (Consolidation) Loans										
Other Loans										
Total Portfolio	14,358	14,162	49,956,271	49,417,652	100.00%	100.00%	6.12	6.12	137.25	138.04

Portfolio Indices						
	# of Loans		Principal		% of Principal	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Fixed Loans	8,311	8,202	33,258,693	32,885,766	66.58%	66.55%
Variable Loans	6,047	5,960	16,697,577	16,531,886	33.42%	33.45%
T-Bill Loans	6,047	5,960	16,697,577	16,531,886	33.42%	33.45%
CMT Loans						
Total Portfolio	14,358	14,162	49,956,271	49,417,652	100.00%	100.00%

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

Distribution Date	November 25, 2019
Collection Period	October 1, 2019, through October 31, 2019

Collection Activity

Collection Account	as of 10/31/2019
Beginning Balance - October 1, 2019	899,483
Collection Amount Received	713,680
Recoveries	
Reserve Account	
Excess of Required Reserve Account	2,095
Interest on Investment Earnings	2,095
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	(90,990)
Consolidation Rebate Fees	
Rating Agency Surveillance Fees	
Principal payments, interest payments, administration fees, servicing fees, and trustee fees	(898,650)
Other Amounts Received in Collection	
Total Available Funds	625,619

Fees Due for Current Period

	as of 10/31/2019
Indenture Trustee Fees	833.33
Servicing Fees	28,828
Administration Fees	4,118
Late Fees	
Other Fees	
Total Fees	33,779.33

Cumulative Default Rate

	as of 10/31/2019
Current Period Defaults (\$)	88,587.92
Cumulative Defaults (\$)	43,373,374.98
Cumulative Default (% of original pool balance)	27.02%
Cumulative Default (% of cumulative entered repayment balance) ^a	87.96%
Current Period Payments (Recoveries) from Guarantor (\$)	110,385.87
Current Period Borrower Recoveries (\$)	n/a
Cumulative Recoveries (\$) ^b	\$ 40,634,510.94
Cumulative Recovery Rate (%)	93.69%
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		625,619
First: Payments under any Joint Sharing Agreement		
Second: Trustee Fees	833.33	624,785.36
Third: Servicing Fees and Backup Servicing Fees	28,828	595,957.36
Fourth: Administration Fees	4,118	591,839.36
Fifth: Noteholder Interest	73,757.33	518,082.03
Sixth: Reinstate the balance of the Reserve Fund up to the Specified Reserve Fund Balance	518,082.34	(0)
Seventh: Noteholder Principal, until paid in full		

Principal and Interest Distributions	Class A-1
Monthly Interest Due	73,757.33
Monthly Interest Paid	73,757.33
Interest Shortfall	-
Interest Carryover Due	-
Interest Carryover Paid	-
Interest Carryover	-
Monthly Principal Distribution Amount	518,082.34
Monthly Principal Paid	518,082.34
Shortfall	-
Total Distribution Amount	591,839.67

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

ASSETS

Cash	\$	-
Assets Held by Trustee		
Investments		925,619
Student Loans Receivable, Net		49,417,652
Accrued Interest Receivable		2,195,676
Due from 2014 Fund		9,707
Loan Payment from Servicer Receivable		10,017
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Total Assets	\$	52,558,670

LIABILITIES AND NET ASSETS

Notes Interest Payable	\$	73,758
Accrued Expenses - Administration/Loan Servicing		32,946
Accrued Expenses - Special Allowance		49,269
Notes Payable		36,876,453
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Total Liabilities		37,032,427
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Net Assets		15,526,244
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Total Liabilities and Net Assets	\$	52,558,670