

**Student Loan Backed Reporting
Distribution Report**

Issuer	ASLA 826509
Deal Name	2012
Distribution Date	November 25, 2020
Collection Period	October 1, 2020, through October 31, 2020
Contact Name	Mark Conine
Contact Number	501-682-1259
Contact Email	mconine@asla.info
Website	https://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	0.649250%	1ML	160,700,000	30,848,538	16,690.34	147,039.00	30,701,499	19.10%	11/25/2028
Total										

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	44,407,230	(544,541)	43,862,689
Capitalized Interest	111,177	(10,733)	100,443
Total Pool Balance	44,518,407	(555,274)	43,963,132
Total Accounts Balance			
Total Trust Assets			
Weighted Average Coupon (WAC)	5.11	(0.00)	5.10
Weighted Average Maturity (WAM)	138.38	0.85	139.23
Number of Loans	12,093	(180)	11,913
Number of Borrowers	3,267	(58)	3,209
Average Borrower Indebtedness	13,627	73	13,700

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	604,611	(410,788)	193,823
Acquisition Account			
Interest Account			
Total Accounts Balance	904,611	(410,788)	493,823

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Investments	904,611	(410,788)	493,823
Loans Receivable	44,518,407	(555,275)	43,963,132
Interest Receivable	2,487,091	(32,403)	2,454,688
Due from 2014 Fund	67,698	40,607	108,305
Loan Payments from Servicer Receivable	6,916	131,998	138,914
Total Assets	47,984,723	(825,861)	47,158,862
Liabilities			
Notes Interest Payable	17,528	(837)	16,690
Accrued Expenses - Administrative/Servicing	29,679	(418)	29,261
Accrued Expenses - Special Allowance	411,336	(236,881)	174,455
Notes Payable	31,405,106	(556,571)	30,848,534
Total Liabilities	31,863,648	(794,708)	31,068,941
Total Parity %	150.59%	0.00%	151.79%

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

Servicer Balance				
	Principal	% of Principal	# of Loans	Clms Outstg
Edfinancial	43,963,132	100.00%	11,913	218,950
Total Portfolio	43,963,132	100.00%	11,913	218,950

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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	15	15	72,603	72,603	0.16%	0.17%	5.75	5.75	118.55	118.55
Grace	10	10	34,725	34,725	0.08%	0.08%	5.83	5.90	116.97	118.40
Repayment										
Current	7,574	7,324	26,310,617	25,305,696	59.10%	57.56%	5.36	5.36	152.74	152.38
31-60 Days Delinquent	716	436	2,970,454	1,890,470	6.67%	4.30%	5.49	5.46	128.19	134.80
61-90 Days Delinquent	422	474	1,822,695	2,097,746	4.09%	4.77%	5.30	5.62	135.44	133.76
91-120 Days Delinquent	126	305	592,274	1,346,462	1.33%	3.06%	5.60	5.43	133.49	128.78
121-180 Days Delinquent	216	198	944,748	943,534	2.12%	2.15%	5.29	5.73	148.01	143.60
181-270 Days Delinquent	151	184	574,122	707,248	1.29%	1.61%	5.30	5.16	129.88	128.47
271+ Days Delinquent	37	31	107,716	118,138	0.24%	0.27%	5.45	6.18	68.96	95.39
Total Repayment	9,242	8,952	33,322,627	32,409,294	74.85%	73.72%	5.37	5.39	148.46	148.18
Forbearance	1,509	1,865	6,207,619	7,607,748	13.94%	17.30%	5.44	5.39	139.88	147.40
Deferment	1,196	999	4,404,099	3,630,183	9.89%	8.26%	5.28	5.16	136.68	133.03
Claims in Progress	118	69	463,734	206,874	1.04%	0.47%	5.47	5.43	110.06	119.29
Claims Denied	3	3	13,000	1,705	0.03%	0.00%	6.80	2.43	119.00	34.00
Total Portfolio	12,093	11,913	44,518,407	43,963,132	100.00%	100.00%	5.37	5.37	145.62	146.58

Delinquency Status

	# of Loans		Principal		% of Principal		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	7,574	7,324	26,310,617	25,305,696	78.96%	78.08%	5.36	5.36	152.74	152.38
31-60 Days Delinquent	716	436	2,970,454	1,890,470	8.91%	5.83%	5.49	5.46	128.19	134.80
61-90 Days Delinquent	422	474	1,822,695	2,097,746	5.47%	6.47%	5.30	5.62	135.44	133.76
91-120 Days Delinquent	126	305	592,274	1,346,462	1.78%	4.15%	5.60	5.43	133.49	128.78
121-180 Days Delinquent	216	198	944,748	943,534	2.84%	2.91%	5.29	5.73	148.01	143.60
181-270 Days Delinquent	151	184	574,122	707,248	1.72%	2.18%	5.30	5.16	129.88	128.47
271+ Days Delinquent	37	31	107,716	118,138	0.32%	0.36%	5.45	6.18	68.96	95.39
Total Portfolio in Repayment	9,242	8,952	33,322,627	32,409,294	100.00%	100.00%	5.37	5.39	148.46	148.18

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	6,814	6,716	20,091,616	19,860,840	45.13%	45.18%	5.21	5.21	132.21	132.98
Unsubsidized Stafford Loans	5,116	5,043	23,391,592	23,148,634	52.54%	52.65%	5.40	5.40	158.44	159.72
PLUS/GradPLUS Loans	163	154	1,035,199	953,659	2.33%	2.17%	8.00	8.04	116.10	110.90
SLS Loans										
Total Portfolio	12,093	11,913	44,518,407	43,963,132	100.00%	100.00%	5.37	5.37	145.62	146.58

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	9,215	9,078	35,111,302	34,689,047	78.87%	78.90%	5.36	5.36	144.56	145.26
2-Year Loans	2,651	2,608	8,802,626	8,665,157	19.77%	19.71%	5.43	5.44	149.63	151.66
Proprietary / Technical / Vocational Loans	227	227	604,479	608,928	1.36%	1.39%	5.30	5.31	148.72	149.92
Unknown (Consolidation) Loans										
Other Loans										
Total Portfolio	12,093	11,913	44,518,407	43,963,132	100.00%	100.00%	5.37	5.37	145.62	146.58

Portfolio Indices

	# of Loans		Principal		% of Principal	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Fixed Loans	6,934	6,831	29,619,579	29,280,419	66.53%	66.60%
Variable Loans	5,159	5,082	14,898,828	14,682,713	33.47%	33.40%
T-Bill Loans	5,159	5,082	14,898,828	14,682,713	33.47%	33.40%
CMT Loans						
Total Portfolio	12,093	11,913	44,518,407	43,963,132	100.00%	100.00%

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

Distribution Date	November 25, 2020
Collection Period	October 1, 2020, through October 31, 2020

Collection Activity

Collection Account	as of 10/31/2020
Beginning Balance - October 1, 2020	604,611
Collection Amount Received	674,404
Recoveries	
Reserve Account	
Excess of Required Reserve Account	29.96
Interest on Investment Earnings	29.96
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	(480,611)
Consolidation Rebate Fees	
Rating Agency Surveillance Fees	
Principal payments, interest payments, administration fees, servicing fees, and trustee fees	(604,611)
Other Amounts Received in Collection	
Total Available Funds	193,823

Fees Due for Current Period	as of 10/31/2020
Indenture Trustee Fees	833.33
Servicing Fees	25,603
Administration Fees	3,658
Late Fees	
Other Fees	
Total Fees	30,094.33

Cumulative Default Rate	as of 10/31/2020
Current Period Defaults (\$)	94,020.66
Cumulative Defaults (\$)	45,149,493.60
Cumulative Default (% of original pool balance)	28.12%
Cumulative Default (% of cumulative entered repayment balance) ^a	102.95%
Current Period Payments (Recoveries) from Guarantor (\$)	394,657.77
Current Period Borrower Recoveries (\$)	n/a
Cumulative Recoveries (\$) ^b	\$ 42,482,655.08
Cumulative Recovery Rate (%)	94.09%
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		193,823
First: Payments under any Joint Sharing Agreement		
Second: Trustee Fees	833.33	192,989
Third: Servicing Fees and Backup Servicing Fees	25,603	167,386
Fourth: Administration Fees	3,658	163,728
Fifth: Noteholder Interest	16,690.34	147,038
Sixth: Reinstate the balance of the Reserve Fund up to the Specified Reserve Fund Balance	147,039	(0)
Seventh: Noteholder Principal, until paid in full		

Principal and Interest Distributions	Class A-1
Monthly Interest Due	16,690.34
Monthly Interest Paid	16,690.34
Interest Shortfall	0
Interest Carryover Due	0
Interest Carryover Paid	0
Interest Carryover	0
Monthly Principal Distribution Amount	147,039.00
Monthly Principal Paid	147,039.00
Shortfall	0
Total Distribution Amount	163,729.34

ASLA 826509 Bond 00002012
Balance Sheet
October 31, 2020
(Unaudited)

ASSETS

Cash	\$	-
Assets Held by Trustee		
Investments		493,823
Student Loans Receivable, Net		43,963,132
Accrued Interest Receivable		2,454,688
Due from 2014 Fund		108,305
Loan Payment from Servicer Receivable		138,914
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Total Assets	\$	47,158,862
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LIABILITIES AND NET ASSETS

Notes Interest Payable	\$	16,690
Accrued Expenses - Administration/Loan Servicing		29,261
Accrued Expenses - Special Allowance		174,455
Notes Payable		30,848,534
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Total Liabilities		31,068,941
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Net Assets		16,089,922
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Total Liabilities and Net Assets	\$	47,158,862
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