

**Student Loan Backed Reporting
Distribution Report**

Issuer	ASLA 826509
Deal Name	2012
Distribution Date	September 25, 2020
Collection Period	August 1, 2020, through August 31, 2020
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	0.675130%	1ML	160,700,000	31,611,387	18,377.66	206,277.25	31,405,109	0.195426941	11/25/2028
Total										

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	45,014,168	(339,451)	44,674,717
Capitalized Interest	153,560	70,764	224,324
Total Pool Balance	45,167,728	(268,687)	44,899,041
Total Accounts Balance			
Total Trust Assets			
Weighted Average Coupon (WAC)	5.09	0.01	5.11
Weighted Average Maturity (WAM)	136.84	0.74	137.58
Number of Loans	12,428	(172)	12,256
Number of Borrowers	3,369	(46)	3,323
Average Borrower Indebtedness	13,407	811	14,218

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	480,961	(225,540.10)	255,421
Acquisition Account			
Interest Account			
Total Accounts Balance	780,960.92	(225,540.10)	555,421

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Investments	780,962	(225,540)	555,421
Loans Receivable	45,167,728	(268,644)	44,899,084
Interest Receivable	2,607,222	(118,841)	2,488,381
Due from 2014 Fund	80,777	(35,645)	45,132
Loan Payments from Servicer Receivable	19,817	26,818	46,635
Total Assets	48,656,506	(621,853)	48,034,653
Liabilities			
Notes Interest Payable	17,337	1,041	18,378
Accrued Expenses - Administrative/Servicing	30,112	(179)	29,933
Accrued Expenses - Special Allowance	538,961	(264,737)	274,224
Notes Payable	32,044,061	(432,678)	31,611,383
Total Liabilities	32,630,470	(696,553)	31,933,917
Total Parity %	149.11%	1.31%	150.42%

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

Servicer Balance				
	Principal	% of Principal	# of Loans	Cms Outstanding
Edfinancial	44,899,041	100.00%	12,256	670,805
Total Portfolio	44,899,041	100.00%	12,256	670,805

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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	14	15	73,603	72,478	0.16%	0.16%	5.76	5.74	118.57	118.55
Grace	8	10	30,225	34,850	0.07%	0.08%	5.76	5.83	116.52	116.98
Repayment										
Current	8,007	8,076	27,548,468	28,004,770	60.99%	62.37%	5.37	5.41	149.94	150.14
31-60 Days Delinquent	315	710	1,226,571	2,963,741	2.72%	6.60%	5.43	5.29	133.20	130.74
61-90 Days Delinquent	202	187	837,500	853,862	1.85%	1.90%	5.43	5.64	145.22	131.52
91-120 Days Delinquent	168	155	831,375	700,302	1.84%	1.56%	4.92	5.43	129.74	154.34
121-180 Days Delinquent	134	219	535,051	987,252	1.18%	2.20%	5.20	4.91	134.45	129.54
181-270 Days Delinquent	133	141	421,305	452,421	0.93%	1.01%	5.52	5.46	92.92	115.28
271+ Days Delinquent	110	56	450,155	167,657	1.00%	0.37%	5.63	5.33	110.87	120.40
Total Repayment	9,069	9,544	31,850,425	34,130,005	70.52%	76.01%	5.36	5.39	147.08	146.87
Forbearance	2,027	1,434	8,328,351	5,902,117	18.44%	13.15%	5.45	5.36	140.21	141.69
Deferment	1,189	1,107	4,427,538	4,141,075	9.80%	9.22%	5.31	5.24	134.60	136.09
Claims in Progress	121	144	457,585	609,622	1.01%	1.36%	5.02	5.44	128.95	121.07
Claims Denied	-	2	-	8,895	0.00%	0.02%		6.80		114.00
Total Portfolio	12,428	12,256	45,167,728	44,899,041	100.00%	100.00%	5.37	5.37	144.34	144.77

Delinquency Status										
	# of Loans		Principal		% of Principal		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	8,007	8,076	27,548,468	28,004,770	86.49%	82.05%	5.37	5.41	149.94	150.14
31-60 Days Delinquent	315	710	1,226,571	2,963,741	3.85%	8.68%	5.43	5.29	133.20	130.74
61-90 Days Delinquent	202	187	837,500	853,862	2.63%	2.50%	5.43	5.64	145.22	131.52
91-120 Days Delinquent	168	155	831,375	700,302	2.61%	2.05%	4.92	5.43	129.74	154.34
121-180 Days Delinquent	134	219	535,051	987,252	1.68%	2.89%	5.20	4.91	134.45	129.54
181-270 Days Delinquent	133	141	421,305	452,421	1.32%	1.33%	5.52	5.46	92.92	115.28
271+ Days Delinquent	110	56	450,155	167,657	1.41%	0.49%	5.63	5.33	110.87	120.40
Total Portfolio in Repayment	9,069	9,544	31,850,425	34,130,005	100.00%	100.00%	5.36	5.39	147.08	146.87

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	6,998	6,905	20,410,734	20,297,137	45.19%	45.21%	5.21	5.21	131.41	131.52
Unsubsidized Stafford Loans	5,263	5,188	23,666,611	23,555,557	52.40%	52.46%	5.39	5.40	156.78	157.45
PLUS/GradPLUS Loans	167	163	1,090,382	1,046,346	2.41%	2.33%	8.01	8.00	116.31	116.39
SLS Loans										
Total Portfolio	12,428	12,256	45,167,728	44,899,041	100.00%	100.00%	5.37	5.37	144.34	144.77

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	9,476	9,328	35,617,410	35,365,703	78.86%	78.77%	5.36	5.36	143.09	143.62
2-Year Loans	2,712	2,692	8,942,727	8,925,546	19.80%	19.88%	5.43	5.43	149.27	149.33
Proprietary / Technical / Vocational Loans	240	236	607,590	607,791	1.35%	1.35%	5.29	5.29	144.78	145.01
Unknown (Consolidation) Loans										
Other Loans										
Total Portfolio	12,428	12,256	45,167,728	44,899,041	100.00%	100.00%	5.37	5.37	144.34	144.77

Portfolio Indices						
	# of Loans		Principal		% of Principal	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Fixed Loans	7,124	7,031	30,011,955	29,862,531	66.45%	66.51%
Variable Loans	5,304	5,225	15,155,773	15,036,509	33.55%	33.49%
T-Bill Loans	5,304	5,225	15,155,773	15,036,509	33.55%	33.49%
CMT Loans						
Total Portfolio	12,428	12,256	45,167,728	44,899,041	133.55%	133.49%

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

Distribution Date	September 25, 2020
Collection Period	August 1, 2020, through August 31, 2020

Collection Activity

Collection Account	as of 8/31/2020
Beginning Balance - August 1, 2020	480,961
Collection Amount Received	257,009
Recoveries	
Reserve Account	
Excess of Required Reserve Account	78
Interest on Investment Earnings	78
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	(482,628)
Other Amounts Received in Collection	
Total Available Funds	255,421

Fees Due for Current Period	as of 8/31/2020
Indenture Trustee Fees	833.33
Servicing Fees	26,191
Administration Fees	3,742
Late Fees	
Other Fees	
Total Fees	30,766.33

Cumulative Default Rate	as of 8/31/2020
Current Period Defaults (\$)	58,102.88
Cumulative Defaults (\$)	44,978,009.16
Cumulative Default (% of original pool balance)	28.01%
Cumulative Default (% of cumulative entered repayment balance) ^a	100.42%
Current Period Payments (Recoveries) from Guarantor (\$)	186,920.83
Current Period Borrower Recoveries (\$)	n/a
Cumulative Recoveries (\$) ^b	\$ 42,210,598.49
Cumulative Recovery Rate (%)	93.85%
Cumulative Net Loss Rate (%)	1.72%
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		255,421
First: Payments under any Joint Sharing Agreement		
Second: Trustee Fees	833.33	254,588
Third: Servicing Fees and Backup Servicing Fees	26,191	228,397
Fourth: Administration Fees	3,742	224,655
Fifth: Noteholder Interest	18,377.66	206,277.38
Sixth: Reinstate the balance of the Reserve Fund up to the Specified Reserve Fund Balance		
Seventh: Noteholder Principal, until paid in full	206,277.25	0

Principal and Interest Distributions	Class A-1
Monthly Interest Due	18,377.66
Monthly Interest Paid	18,377.66
Interest Shortfall	0
Interest Carryover Due	0
Interest Carryover Paid	0
Interest Carryover	0
Monthly Principal Distribution Amount	206,277.25
Monthly Principal Paid	206,277.25
Shortfall	0
Total Distribution Amount	224,654.91

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

ASSETS

Cash	\$	-
Assets Held by Trustee		
Investments		555,421
Student Loans Receivable, Net		44,899,084
Accrued Interest Receivable		2,488,381
Due from 2014 Fund		45,132
Loan Payment from Servicer Receivable		46,635
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Total Assets	\$	48,034,653
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LIABILITIES AND NET ASSETS

Notes Interest Payable	\$	18,378
Accrued Expenses - Administration/Loan Servicing		29,933
Accrued Expenses - Special Allowance		274,224
Notes Payable		31,611,383
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Total Liabilities		31,933,917
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Net Assets		16,100,736
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Total Liabilities and Net Assets	\$	48,034,653
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