

**Student Loan Backed Reporting
Distribution Report**

Issuer	ASLA 826509
Deal Name	2012
Distribution Date	April 25, 2019
Collection Period	March 1, 2019, through March 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	2.98550%	1ML	160,700,000	42,575,498	109,453.68	802,735.99	41,772,762	25.99%	11/25/2028
Total										

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	55,005,348	(879,753)	54,125,595
Capitalized Interest	1,955,851	(1,851,466)	104,385
Total Pool Balance	56,961,199	(2,731,219)	54,229,980
Total Accounts Balance			
Total Trust Assets			
Weighted Average Coupon (WAC)	5.77	(0.01)	5.77
Weighted Average Maturity (WAM)	126.96	0.55	127.51
Number of Loans	16,094	(286)	15,808
Number of Borrowers	4,571	(86)	4,485
Average Borrower Indebtedness	12,034	58	12,091

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	776,553	172,624	949,177
Acquisition Account			
Interest Account			
Total Accounts Balance	1,076,553	172,624	1,249,177

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Investments	1,076,553	172,624	1,249,177
Loans Receivable	55,005,348	(775,368)	54,229,980
Interest Receivable	2,082,699	52,638	2,135,337
Due from 2014 Fund	8,530	4,265	12,795
Loan Payments from Servicer Receivable	47,297	33,883	81,180
Total Assets	58,220,427	(511,958)	57,708,469
Liabilities			
Notes Interest Payable	100,493	8,962	109,455
Accrued Expenses - Administrative/Servicing	36,672	(518)	36,154
Accrued Expenses - Special Allowance	62,050	31,025	93,075
Notes Payable	43,214,046	(638,552)	42,575,494
Total Liabilities	43,413,260	0	42,814,178
Total Parity %	134.11%	0.68%	134.79%

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

Servicer Balance				
	Principal	% of Principal	# of Loans	Cms Outstanding
Edfinancial	54,229,980	100.00%	15,808	627,757
Total Portfolio	54,229,980	100.00%	15,808	627,757

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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	0.19%	0.19%	6.19	6.19	118.49	118.49
Grace	4	4	24,250	24,250	0.04%	0.04%	6.80	6.80	120.00	117.68
Repayment										
Current	10,281	10,394	32,606,830	33,010,847	59.28%	60.87%	5.98	5.97	137.39	137.59
31-60 Days Delinquent	477	478	1,774,646	1,996,735	3.23%	3.68%	5.92	6.03	125.81	129.57
61-90 Days Delinquent	340	307	1,417,185	1,131,203	2.58%	2.09%	6.05	5.89	131.42	126.88
91-120 Days Delinquent	252	234	983,871	874,136	1.79%	1.61%	5.87	5.95	116.04	116.73
121-180 Days Delinquent	284	334	1,145,957	1,346,278	2.08%	2.48%	6.20	6.03	116.85	106.05
181-270 Days Delinquent	423	283	1,777,552	1,232,484	3.23%	2.27%	6.00	6.13	128.32	133.90
271+ Days Delinquent	171	170	662,788	717,697	1.20%	1.32%	6.03	5.97	122.39	110.51
Total Repayment	12,228	12,200	40,368,828	40,309,379	73.39%	74.33%	5.98	5.98	134.92	134.79
Forbearance	2,085	1,777	8,125,571	7,249,404	14.77%	13.37%	5.95	5.99	121.33	123.58
Deferment	1,600	1,652	5,808,459	5,954,195	10.56%	10.98%	5.97	5.95	124.19	126.74
Claims in Progress	151	151	556,690	588,348	1.01%	1.08%	5.97	6.16	109.28	117.41
Claims Denied	2		17,146		0.03%		6.80		96.00	
Total Portfolio	16,094	15,808	55,005,348	54,229,980	100.00%	100.00%	5.98	5.98	131.47	132.18

Delinquency Status										
	# of Loans		Principal		% of Principal		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	10,281	10,394	32,606,830	33,010,847	80.77%	81.89%	5.98	5.97	137.39	137.59
31-60 Days Delinquent	477	478	1,774,646	1,996,735	4.40%	4.95%	5.92	6.03	125.81	129.57
61-90 Days Delinquent	340	307	1,417,185	1,131,203	3.51%	2.81%	6.05	5.89	131.42	126.88
91-120 Days Delinquent	252	234	983,871	874,136	2.44%	2.17%	5.87	5.95	116.04	116.73
121-180 Days Delinquent	284	334	1,145,957	1,346,278	2.84%	3.34%	6.20	6.03	116.85	106.05
181-270 Days Delinquent	423	283	1,777,552	1,232,484	4.40%	3.06%	6.00	6.13	128.32	133.90
271+ Days Delinquent	171	170	662,788	717,697	1.64%	1.78%	6.03	5.97	122.39	110.51
Total Portfolio in Repayment	12,228	12,200	40,368,828	40,309,379	100.00%	100.00%	5.98	5.98	134.92	134.79

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	9,088	8,928	25,022,878	24,687,400	45.49%	45.52%	5.87	5.87	122.22	122.79
Unsubsidized Stafford Loans	6,770	6,657	28,582,171	28,159,384	51.96%	51.93%	5.97	5.96	140.35	141.21
PLUS/GradPLUS Loans	236	223	1,400,298	1,383,196	2.55%	2.55%	8.16	8.16	115.65	116.11
SLS Loans										
Total Portfolio	16,094	15,808	55,005,348	54,229,980	100.00%	100.00%	5.98	5.98	131.47	132.18

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	12,422	12,207	43,927,089	43,349,860	79.86%	79.94%	5.98	5.98	131.10	131.65
2-Year Loans	3,394	3,323	10,411,388	10,213,548	18.93%	18.83%	5.98	5.99	133.24	134.69
Proprietary / Technical / Vocational Loans	278	278	666,871	666,571	1.21%	1.23%	5.92	5.93	128.48	128.66
Unknown (Consolidation) Loans										
Other Loans										
Total Portfolio	16,094	15,808	55,005,348	54,229,980	100.00%	100.00%	5.98	5.98	131.47	132.18

Portfolio Indices						
	# of Loans		Principal		% of Principal	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Fixed Loans	9,383	9,199	36,596,548	36,076,167	66.53%	66.52%
Variable Loans	6,711	6,609	18,408,800	18,153,813	33.47%	33.48%
T-Bill Loans	6,711	6,609	18,408,800	18,153,813	33.47%	33.48%
CMT Loans						
Total Portfolio	16,094	15,808	55,005,348	54,229,980	100.00%	100.00%

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

Distribution Date	April 25, 2019
Collection Period	March 1, 2019, through March 31, 2019

Collection Activity

Collection Account	as of 3/31/2019
Beginning Balance - March 1, 2019	776,553
Collection Amount Received	946,702
Recoveries	
Reserve Account	
Excess of Required Reserve Account	
Interest on Investment Earnings	2,475
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	(776,553)
Other Amounts Received in Collection	
Total Available Funds	949,177

Fees Due for Current Period	as of 3/31/2019
Indenture Trustee Fees	833.33
Servicing Fees	31,635
Administration Fees	4,519
Late Fees	
Other Fees	
Total Fees	36,987.33

Cumulative Default Rate	as of 3/31/2019
Current Period Defaults (\$)	395,488.25
Cumulative Defaults (\$)	42,103,870.99
Cumulative Default (% of original pool balance)	26.22%
Cumulative Default (% of cumulative entered repayment balance) ^a	77.82%
Current Period Payments (Recoveries) from Guarantor (\$)	331,800.64
Current Period Borrower Recoveries (\$)	n/a
Cumulative Recoveries (\$) ^b	\$ 39,271,606.50
Cumulative Recovery Rate (%)	93.27%
Cumulative Net Loss Rate (%)	1.76%
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		949,177
First: Payments under any Joint Sharing Agreement		
Second: Trustee Fees	833.33	948,344
Third: Servicing Fees and Backup Servicing Fees	31,635	916,709
Fourth: Administration Fees	4,519	912,190
Fifth: Noteholder Interest	109,453.68	802,736
Sixth: Reinstate the balance of the Reserve Fund up to the Specified Reserve Fund Balance		
Seventh: Noteholder Principal, until paid in full	802,735.99	(0)

Principal and Interest Distributions	Class A-1
Monthly Interest Due	109,453.68
Monthly Interest Paid	109,453.68
Interest Shortfall	-
Interest Carryover Due	-
Interest Carryover Paid	-
Interest Carryover	-
Monthly Principal Distribution Amount	802,735.99
Monthly Principal Paid	802,735.99
Shortfall	0
Total Distribution Amount	912,189.67

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

ASSETS

Cash	\$	-
Assets Held by Trustee		
Investments		1,249,177
Student Loans Receivable, Net		54,229,980
Accrued Interest Receivable		2,135,337
Due from 2014 Fund		12,795
Loan Payment from Servicer Receivable		81,180
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Total Assets	\$	57,708,469
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LIABILITIES AND NET ASSETS

Notes Interest Payable	\$	109,455
Accrued Expenses - Administration/Loan Servicing		36,154
Accrued Expenses - Special Allowance		93,075
Notes Payable		42,575,494
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Total Liabilities		42,814,178
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Net Assets		14,894,291
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Total Liabilities and Net Assets	\$	57,708,469
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