

**Student Loan Backed Reporting
Distribution Report**

Issuer	ASLA 826509
Deal Name	2012
Distribution Date	April 27, 2020
Collection Period	March 1, 2020, through March 31, 2020
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	0.946630%	1ML	160,700,000	33,981,744	45,064.06	726,379.61	33,255,364	20.69%	11/25/2028
Total										

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	47,103,036	(637,836)	46,465,200
Capitalized Interest	40,366	66,893	107,259
Total Pool Balance	47,143,402	(570,943)	46,572,459
Total Accounts Balance			
Total Trust Assets			
Weighted Average Coupon (WAC)	5.84	(0.00)	5.84
Weighted Average Maturity (WAM)	135.16	0.35	135.51
Number of Loans	13,352	(196)	13,156
Number of Borrowers	3,679	(67)	3,612
Average Borrower Indebtedness	12,814	80	12,894

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	798,623	4,701	803,325
Acquisition Account			
Interest Account			
Total Accounts Balance	1,098,623	4,701	1,103,325

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Investments	1,098,624	4,701	1,103,325
Loans Receivable	47,143,402	(570,943)	46,572,459
Interest Receivable	2,402,976	27,999	2,430,975
Due from 2014 Fund	49,547	(13,010)	36,537
Loan Payments from Servicer Receivable	61,360	(2,402)	58,958
Total Assets	50,755,909	(553,655)	50,202,254
Liabilities			
Notes Interest Payable	59,429	(14,367)	45,062
Accrued Expenses - Administrative/Servicing	31,430	(382)	31,048
Accrued Expenses - Special Allowance	148,006	74,003	222,009
Notes Payable	34,688,667	(706,927)	33,981,740
Total Liabilities	34,927,532	(647,673)	34,279,859
Total Parity %	145.32%	1.13%	146.45%

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

Servicer Balance				
	Principal	% of Principal	# of Loans	Cms Outstg
Edfinancial	46,572,459	100.00%	13,156	282,073
Total Portfolio	46,572,459	100.00%	13,156	282,073

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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	25	21	107,328	100,904	0.23%	0.22%	6.31	6.28	118.04	118.44
Grace		4		6,424		0.01%		6.80		111.81
Repayment										
Current	9,092	9,015	30,549,711	30,308,356	64.80%	65.08%	6.12	6.12	149.84	149.48
31-60 Days Delinquent	480	372	1,841,195	1,486,356	3.91%	3.19%	6.18	6.14	137.97	138.66
61-90 Days Delinquent	322	274	1,291,652	1,159,766	2.74%	2.49%	6.18	6.24	112.28	132.60
91-120 Days Delinquent	114	209	445,864	839,374	0.95%	1.80%	6.35	6.05	99.81	106.72
121-180 Days Delinquent	569	276	2,547,069	1,141,820	5.40%	2.45%	6.03	6.06	126.26	117.11
181-270 Days Delinquent	149	387	596,290	1,689,028	1.26%	3.63%	5.98	6.02	126.28	119.08
271+ Days Delinquent	83	39	284,600	121,007	0.60%	0.26%	6.53	6.35	97.92	94.16
Total Repayment	10,809	10,572	37,556,380	36,745,707	79.66%	78.90%	6.12	6.12	145.01	144.94
Forbearance	1,080	1,092	4,061,864	4,176,007	8.62%	8.97%	6.19	6.21	123.27	131.25
Deferment	1,378	1,410	5,133,919	5,278,216	10.89%	11.33%	6.06	6.05	133.26	132.85
Claims in Progress	60	57	283,911	265,201	0.60%	0.57%	6.02	6.55	123.42	120.26
Claims Denied										
Total Portfolio	13,352	13,156	47,143,402	46,572,459	100.00%	100.00%	6.12	6.12	141.66	142.14

Delinquency Status										
	# of Loans		Principal		% of Principal		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	9,092	9,015	30,549,711	30,308,356	81.34%	82.48%	6.12	6.12	149.84	149.48
31-60 Days Delinquent	480	372	1,841,195	1,486,356	4.90%	4.04%	6.18	6.14	137.97	138.66
61-90 Days Delinquent	322	274	1,291,652	1,159,766	3.44%	3.16%	6.18	6.24	112.28	132.60
91-120 Days Delinquent	114	209	445,864	839,374	1.19%	2.28%	6.35	6.05	99.81	106.72
121-180 Days Delinquent	569	276	2,547,069	1,141,820	6.78%	3.11%	6.03	6.06	126.26	117.11
181-270 Days Delinquent	149	387	596,290	1,689,028	1.59%	4.60%	5.98	6.02	126.28	119.08
271+ Days Delinquent	83	39	284,600	121,007	0.76%	0.33%	6.53	6.35	97.92	94.16
Total Portfolio in Repayment	10,809	10,572	37,556,380	36,745,707	100.00%	100.00%	6.12	6.12	145.01	144.94

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	7,499	7,394	21,243,859	21,017,370	45.06%	45.13%	6.02	6.02	129.66	129.97
Unsubsidized Stafford Loans	5,667	5,578	24,693,719	24,365,472	52.38%	52.32%	6.11	6.11	153.44	154.02
PLUS/GradPLUS Loans	186	184	1,205,824	1,189,617	2.56%	2.55%	8.20	8.21	112.06	113.96
SLS Loans										
Total Portfolio	13,352	13,156	47,143,402	46,572,459	100.00%	100.00%	6.12	6.12	141.66	142.14

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	10,250	10,098	37,349,225	36,870,660	79.22%	79.17%	6.12	6.12	140.76	141.17
2-Year Loans	2,857	2,815	9,180,082	9,085,535	19.47%	19.51%	6.13	6.13	145.39	146.09
Proprietary / Technical / Vocational Loans	245	243	614,095	616,263	1.30%	1.32%	6.06	6.06	140.90	141.98
Unknown (Consolidation) Loans										
Other Loans										
Total Portfolio	13,352	13,156	47,143,402	46,572,459	100.00%	100.00%	6.12	6.12	141.66	142.14

Portfolio Indices						
	# of Loans		Principal		% of Principal	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Fixed Loans	7,699	7,579	31,348,244	31,005,067	66.50%	66.57%
Variable Loans	5,653	5,577	15,795,158	15,567,392	33.50%	33.43%
T-Bill Loans	5,653	5,577	15,795,158	15,567,392	33.50%	33.43%
CMT Loans						
Total Portfolio	13,352	13,156	47,143,402	46,572,459	100.00%	100.00%

Student Loan Backed Reporting Monitoring Waterfall and Collections

Distribution Date	April 27, 2020
Collection Period	March 1, 2020, through March 31, 2020

Collection Activity

Collection Account	as of 3/31/2020
Beginning Balance - March 1, 2020	798,623
Collection Amount Received	801,882
Recoveries	
Reserve Account	
Excess of Required Reserve Account	1,443
Interest on Investment Earnings	1,443
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	(798,623)
Other Amounts Received in Collection	
Total Available Funds	803,325

Fees Due for Current Period	as of 3/31/2020
Indenture Trustee Fees	833.33
Servicing Fees	27,167
Administration Fees	3,881
Late Fees	
Other Fees	
Total Fees	31,881.33

Cumulative Default Rate	as of 3/31/2020
Current Period Defaults (\$)	78,857.43
Cumulative Defaults (\$)	43,934,647.51
Cumulative Default (% of original pool balance)	27.36%
Cumulative Default (% of cumulative entered repayment balance) ^a	94.55%
Current Period Payments (Recoveries) from Guarantor (\$)	223,531.61
Current Period Borrower Recoveries (\$)	n/a
Cumulative Recoveries (\$) ^b	\$ 41,358,481.36
Cumulative Recovery Rate (%)	94.14%
Cumulative Net Loss Rate (%)	1.60%
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		803,325
First: Payments under any Joint Sharing Agreement		
Second: Trustee Fees	833.33	802,492
Third: Servicing Fees and Backup Servicing Fees	27,167	775,325
Fourth: Administration Fees	3,881	771,444
Fifth: Noteholder Interest	45,064.06	726,380
Sixth: Reinstate the balance of the Reserve Fund up to the Specified Reserve Fund Balance		
Seventh: Noteholder Principal, until paid in full	726,379.61	(0)

Principal and Interest Distributions	Class A-1
Monthly Interest Due	45,064
Monthly Interest Paid	45,064
Interest Shortfall	0
Interest Carryover Due	0
Interest Carryover Paid	0
Interest Carryover	0
Monthly Principal Distribution Amount	726,380
Monthly Principal Paid	726,380
Shortfall	0
Total Distribution Amount	771,443.67

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

ASSETS

Cash	\$	-
Assets Held by Trustee		
Investments		1,103,325
Student Loans Receivable, Net		46,572,459
Accrued Interest Receivable		2,430,975
Due from 2014 Fund		36,537
Loan Payment from Servicer Receivable		58,958
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Total Assets	\$	50,202,254
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LIABILITIES AND NET ASSETS

Notes Interest Payable	\$	45,062
Accrued Expenses - Administration/Loan Servicing		31,048
Accrued Expenses - Special Allowance		222,009
Notes Payable		33,981,740
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Total Liabilities		34,279,859
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Net Assets		15,922,395
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Total Liabilities and Net Assets	\$	50,202,254
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