

**Student Loan Backed Reporting
Distribution Report**

Issuer	ASLA 826509
Deal Name	2012
Distribution Date	August 26, 2019
Collection Period	July 1, 2019, through July 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	2.7660%	1ML	160,700,000	39,222,154	96,435.40	838,200.27	38,383,954	23.89%	11/25/2028
Total										

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	51,899,378	(878,925)	51,020,453
Capitalized Interest	(28,705)	113,144	84,439
Total Pool Balance	51,870,673	(765,781)	51,104,892
Total Accounts Balance			
Total Trust Assets			
Weighted Average Coupon (WAC)	5.75	0.13	5.88
Weighted Average Maturity (WAM)	130.02	0.63	130.66
Number of Loans	15,033	(268)	14,765
Number of Borrowers	4,230	(78)	4,152
Average Borrower Indebtedness	12,263	46	12,309

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	805,997	163,541	969,539
Acquisition Account			
Interest Account			
Total Accounts Balance	1,105,997	163,541	1,269,539

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Investments	1,105,997	163,541	1,269,539
Loans Receivable	51,870,673	(765,781)	51,104,892
Interest Receivable	2,232,319	20,850	2,253,169
Due from 2014 Fund	13,836	(8,626)	5,210
Loan Payments from Servicer Receivable	54,591	(21,243)	33,348
Total Assets	55,277,416	(611,259)	54,666,157
Liabilities			
Notes Interest Payable	96,561	(127)	96,434
Accrued Expenses - Administrative/Servicing	34,581	(511)	34,070
Accrued Expenses - Special Allowance	70,230	(43,786)	26,444
Notes Payable	39,896,175	(674,025)	39,222,150
Total Liabilities	40,097,548	(718,449)	39,379,098
Total Parity %	137.86%	0.96%	138.82%

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

Servicer Balance				
	Principal	% of Principal	# of Loans	Clims Outstg
Edfinancial	51,104,892	100.00%	14,765	263,890
Total Portfolio	51,104,892	100.00%	14,765	263,890

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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	22	22	100,029	100,029	0.19%	0.20%	6.17	6.27	118.42	118.42	
Grace	2	2	4,375	4,375	0.01%	0.01%	6.80	6.80	120.00	120.00	
Repayment											
Current	9,625	9,279	30,792,961	29,872,476	59.36%	58.45%	5.95	6.10	141.86	143.89	
31-60 Days Delinquent	360	202	1,495,285	762,047	2.88%	1.49%	6.10	6.09	123.75	113.45	
61-90 Days Delinquent	342	208	1,480,932	934,236	2.86%	1.83%	5.95	6.37	124.76	122.15	
91-120 Days Delinquent	165	243	645,977	1,030,368	1.25%	2.02%	5.95	6.10	130.06	119.16	
121-180 Days Delinquent	223	269	893,161	1,071,438	1.72%	2.10%	5.96	6.14	106.77	111.30	
181-270 Days Delinquent	222	198	868,139	744,391	1.67%	1.46%	6.16	6.22	114.05	122.75	
271+ Days Delinquent	53	66	247,126	326,006	0.48%	0.64%	6.03	6.33	103.61	104.86	
Total Repayment	10,990	10,465	36,423,581	34,740,963	70.22%	67.98%	5.97	6.11	138.43	140.08	
Forbearance	2,371	2,707	9,496,271	10,679,245	18.31%	20.90%	6.07	6.19	127.66	127.61	
Deferment	1,523	1,493	5,377,874	5,330,335	10.37%	10.43%	5.89	6.06	127.69	128.80	
Claims in Progress	125	76	468,544	249,945	0.90%	0.49%	6.01	5.99	135.08	116.31	
Claims Denied											
Total Portfolio	15,033	14,765	51,870,673	51,104,892	100.00%	100.00%	5.98	6.12	135.27	136.14	

Delinquency Status											
	# of Loans		Principal		% of Principal		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	9,625	9,279	30,792,961	29,872,476	84.54%	85.99%	5.95	6.10	141.86	143.89	
31-60 Days Delinquent	360	202	1,495,285	762,047	4.11%	2.19%	6.10	6.09	123.75	113.45	
61-90 Days Delinquent	342	208	1,480,932	934,236	4.07%	2.69%	5.95	6.37	124.76	122.15	
91-120 Days Delinquent	165	243	645,977	1,030,368	1.77%	2.97%	5.95	6.10	130.06	119.16	
121-180 Days Delinquent	223	269	893,161	1,071,438	2.45%	3.08%	5.96	6.14	106.77	111.30	
181-270 Days Delinquent	222	198	868,139	744,391	2.38%	2.14%	6.16	6.22	114.05	122.75	
271+ Days Delinquent	53	66	247,126	326,006	0.68%	0.94%	6.03	6.33	103.61	104.86	
Total Portfolio in Repayment	10,990	10,465	36,423,581	34,740,963	100.00%	100.00%	5.97	6.11	138.43	140.08	

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	8,476	8,322	23,573,104	23,210,347	45.45%	45.42%	5.87	6.03	125.24	125.83	
Unsubsidized Stafford Loans	6,349	6,238	26,980,337	26,592,834	52.01%	52.04%	5.97	6.11	144.93	146.09	
PLUS/GradPLUS Loans	208	205	1,317,232	1,301,711	2.54%	2.55%	8.15	8.19	117.03	116.67	
SLS Loans											
Total Portfolio	15,033	14,765	51,870,673	51,104,892	100.00%	100.00%	5.98	6.12	135.27	136.14	

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	11,601	11,375	41,391,064	40,735,811	79.80%	79.71%	5.98	6.13	134.82	135.61	
2-Year Loans	3,159	3,120	9,823,858	9,717,392	18.94%	19.01%	5.98	6.12	137.38	138.60	
Proprietary / Technical / Vocational Loans	273	270	655,751	651,690	1.26%	1.28%	5.92	6.07	132.27	132.75	
Unknown (Consolidation) Loans											
Other Loans											
Total Portfolio	15,033	14,765	51,870,673	51,104,892	100.00%	100.00%	5.98	6.12	135.27	136.14	

Portfolio Indices						
	# of Loans		Principal		% of Principal	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Fixed Loans	8,716	8,570	34,484,265	34,025,587	66.48%	66.58%
Variable Loans	6,317	6,195	17,386,408	17,079,305	33.52%	33.42%
T-Bill Loans	6,317	6,195	17,386,408	17,079,305	33.52%	33.42%
CMT Loans						
Total Portfolio	15,033	14,765	51,870,673	51,104,892	100.00%	100.00%

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

Distribution Date	August 26, 2019
Collection Period	July 1, 2019, through July 31, 2019

Collection Activity

Collection Account	as of 7/31/2019
Beginning Balance - July 1, 2019	805,997
Collection Amount Received	966,857
Recoveries	
Reserve Account	
Excess of Required Reserve Account	2,682
Interest on Investment Earnings	2,682
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	(805,997)
Other Amounts Received in Collection	
Total Available Funds	969,538

Fees Due for Current Period	as of 7/31/2019
Indenture Trustee Fees	833.33
Servicing Fees	29,811
Administration Fees	4,259
Late Fees	
Other Fees	
Total Fees	34,903.33

Cumulative Default Rate	as of 7/31/2019
Current Period Defaults (\$)	204,548.77
Cumulative Defaults (\$)	43,150,127.85
Cumulative Default (% of original pool balance)	26.88%
Cumulative Default (% of cumulative entered repayment balance) ^a	84.61%
Current Period Payments (Recoveries) from Guarantor (\$)	294,424.29
Current Period Borrower Recoveries (\$)	n/a
Cumulative Recoveries (\$) ^b	\$ 40,290,120.51
Cumulative Recovery Rate (%)	93.37%
Cumulative Net Loss Rate (%)	1.78%
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		969,538
First: Payments under any Joint Sharing Agreement		
Second: Trustee Fees	833.33	968,705
Third: Servicing Fees and Backup Servicing Fees	29,811	938,894
Fourth: Administration Fees	4,259	934,635
Fifth: Noteholder Interest	96,435.40	838,200
Sixth: Reinstate the balance of the Reserve Fund up to the Specified Reserve Fund Balance		
Seventh: Noteholder Principal, until paid in full	838,200.27	(0)

Principal and Interest Distributions	Class A-1
Monthly Interest Due	96,435.40
Monthly Interest Paid	96,435.40
Interest Shortfall	-
Interest Carryover Due	-
Interest Carryover Paid	-
Interest Carryover	-
Monthly Principal Distribution Amount	838,200.27
Monthly Principal Paid	838,200.27
Shortfall	-
Total Distribution Amount	934,635.67

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

ASSETS

Cash	\$	-
Assets Held by Trustee		
Investments		1,269,539
Student Loans Receivable, Net		51,104,892
Accrued Interest Receivable		2,253,169
Due from 2014 Fund		5,210
Loan Payment from Servicer Receivable		33,348
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Total Assets	\$	54,666,157
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LIABILITIES AND NET ASSETS

Notes Interest Payable	\$	96,434
Accrued Expenses - Administration/Loan Servicing		34,070
Accrued Expenses - Special Allowance		26,444
Notes Payable		39,222,150
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Total Liabilities		39,379,098
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Net Assets		15,287,059
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Total Liabilities and Net Assets	\$	54,666,157
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