

**Student Loan Backed Reporting
Distribution Report**

Issuer	ASLA 826509
Deal Name	2012
Distribution Date	December 26, 2018
Collection Period	November 1, 2018, through November 30, 2018
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	2.315130%	1ML	160,700,000	45,575,810	106,913.91	771,880.76	44,803,930	27.88%	11/25/2028
Total										

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	57,862,707	(852,669)	57,010,038
Capitalized Interest	92,727	28,758	121,485
Total Pool Balance	57,955,434	(823,911)	57,131,523
Total Accounts Balance			
Total Trust Assets			
Weighted Average Coupon (WAC)	5.80	(0.01)	5.80
Weighted Average Maturity (WAM)	126.57	0.27	126.83
Number of Loans	17,059	(273)	16,786
Number of Borrowers	4,881	(93)	4,788
Average Borrower Indebtedness	11,874	59	11,932

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	915,302	2,414	917,716
Acquisition Account			
Interest Account			
Total Accounts Balance	1,215,302	2,414	1,217,716

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Investments	1,215,313	2,403	1,217,716
Loans Receivable	57,955,434	(823,529)	57,131,905
Interest Receivable	1,863,067	48,647	1,911,714
Due from 2014 Fund	6,999	142,659	149,658
Loan Payments from Servicer Receivable	17,179	268	17,447
Total Assets	61,057,992	(629,552)	60,428,440
Liabilities			
Notes Interest Payable	114,561	(7,643)	106,918
Accrued Expenses - Administrative/Servicing	38,639	(551)	38,088
Accrued Expenses - Special Allowance	43,919	174,935	218,854
Notes Payable	46,337,073	(761,267)	45,575,806
Total Liabilities	46,534,192	(594,526)	45,939,666
Total Parity %	131.21%	0.33%	131.54%

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

Servicer Balance				
	Principal	% of Principal	# of Loans	Cms Outstg
Edfinancial	57,131,523	100.00%	16,786	435,266
Total Portfolio	57,131,523	100.00%	16,786	435,266

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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	28	28	128,654	128,654	0.22%	0.23%	6.31	6.31	118.77	118.77
Grace	25	1	72,530	3,240	0.13%	0.01%	5.60	6.00	115.62	110.00
Repayment										
Current	10,975	10,864	34,749,404	34,681,335	59.96%	60.70%	5.98	5.97	135.42	135.80
31-60 Days Delinquent	535	497	2,242,889	1,890,004	3.87%	3.31%	5.88	6.09	130.34	122.87
61-90 Days Delinquent	333	359	1,346,034	1,558,139	2.32%	2.73%	5.98	5.83	129.96	129.33
91-120 Days Delinquent	297	230	1,158,811	979,823	2.00%	1.72%	6.06	5.99	129.89	129.09
121-180 Days Delinquent	405	452	1,566,129	1,719,723	2.70%	3.01%	5.99	6.02	124.35	126.83
181-270 Days Delinquent	448	449	1,734,961	1,763,504	2.99%	3.09%	6.13	6.09	108.11	121.14
271+ Days Delinquent	138	152	493,266	472,308	0.85%	0.83%	6.09	5.90	116.06	111.11
Total Repayment	13,131	13,003	43,291,494	43,064,836	74.70%	75.38%	5.98	5.98	133.12	133.62
Forbearance	1,974	1,856	7,765,471	7,164,217	13.40%	12.54%	5.99	6.00	122.73	121.60
Deferment	1,798	1,786	6,288,980	6,361,947	10.85%	11.14%	5.93	5.93	122.60	123.18
Claims in Progress	103	112	408,305	408,628	0.70%	0.72%	6.03	5.90	111.43	112.51
Claims Denied										
Total Portfolio	17,059	16,786	57,955,434	57,131,523	100.00%	100.00%	5.98	5.98	130.38	130.76

Delinquency Status										
	# of Loans		Principal		% of Principal		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	10,975	10,864	34,749,404	34,681,335	80.27%	80.53%	5.98	5.97	135.42	135.80
31-60 Days Delinquent	535	497	2,242,889	1,890,004	5.18%	4.39%	5.88	6.09	130.34	122.87
61-90 Days Delinquent	333	359	1,346,034	1,558,139	3.11%	3.62%	5.98	5.83	129.96	129.33
91-120 Days Delinquent	297	230	1,158,811	979,823	2.68%	2.28%	6.06	5.99	129.89	129.09
121-180 Days Delinquent	405	452	1,566,129	1,719,723	3.62%	3.99%	5.99	6.02	124.35	126.83
181-270 Days Delinquent	448	449	1,734,961	1,763,504	4.01%	4.09%	6.13	6.09	108.11	121.14
271+ Days Delinquent	138	152	493,266	472,308	1.14%	1.10%	6.09	5.90	116.06	111.11
Total Portfolio in Repayment	13,131	13,003	43,291,494	43,064,836	100.00%	100.00%	5.98	5.98	133.12	133.62

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	9,627	9,464	26,302,765	25,938,404	45.38%	45.40%	5.87	5.87	121.51	121.75
Unsubsidized Stafford Loans	7,178	7,072	30,144,481	29,723,091	52.01%	52.03%	5.96	5.96	138.89	139.40
PLUS/GradPLUS Loans	254	250	1,508,188	1,470,028	2.60%	2.57%	8.15	8.14	115.13	115.05
SLS Loans										
Total Portfolio	17,059	16,786	57,955,434	57,131,523	100.00%	100.00%	5.98	5.98	130.38	130.76

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	13,123	12,924	46,212,336	45,623,012	79.74%	79.86%	5.98	5.98	130.14	130.39
2-Year Loans	3,656	3,582	11,072,192	10,839,246	19.10%	18.97%	5.99	5.99	131.78	132.69
Proprietary / Technical / Vocational Loans	280	280	670,906	669,265	1.16%	1.17%	5.91	5.91	124.31	124.95
Unknown (Consolidation) Loans										
Other Loans										
Total Portfolio	17,059	16,786	57,955,434	57,131,523	100.00%	100.00%	5.98	5.98	130.38	130.76

Portfolio Indices						
	# of Loans		Principal		% of Principal	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Fixed Loans	9,976	9,796	38,557,244	37,973,692	66.53%	66.47%
Variable Loans	7,083	6,990	19,398,190	19,157,830	33.47%	33.53%
T-Bill Loans	7,083	6,990	19,398,190	19,157,830	33.47%	33.53%
CMT Loans						
Total Portfolio	17,059	16,786	57,955,434	57,131,523	100.00%	100.00%

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

Distribution Date	December 26, 2018
Collection Period	November 1, 2018, through November 30, 2018

Collection Activity

Collection Account	as of 11/30/2018
Beginning Balance - November 1, 2018	915,302
Collection Amount Received	914,646
Recoveries	
Reserve Account	
Excess of Required Reserve Account	3,070
Interest on Investment Earnings	3,070
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	(915,302)
Other Amounts Received in Collection	
Total Available Funds	917,716

Fees Due for Current Period	as of 11/30/2018
Indenture Trustee Fees	833.33
Servicing Fees	33,327
Administration Fees	4,761
Late Fees	
Other Fees	
Total Fees	38,921.33

Cumulative Default Rate	as of 11/30/2018
Current Period Defaults (\$)	240,699.67
Cumulative Defaults (\$)	40,491,842.64
Cumulative Default (% of original pool balance)	25.22%
Cumulative Default (% of cumulative entered repayment balance) ^a	71.04%
Current Period Payments (Recoveries) from Guarantor (\$)	331,458.02
Current Period Borrower Recoveries (\$)	n/a
Cumulative Recoveries (\$) ^b	\$ 37,925,802.67
Cumulative Recovery Rate (%)	93.66%
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		917,716
First: Payments under any Joint Sharing Agreement		
Second: Trustee Fees	833.33	916,883
Third: Servicing Fees and Backup Servicing Fees	33327	883,556
Fourth: Administration Fees	4761	878,795
Fifth: Noteholder Interest	106,913.91	771,881
Sixth: Reinstate the balance of the Reserve Fund up to the Specified Reserve Fund Balance		
Seventh: Noteholder Principal, until paid in full	771,880.76	(0)

Principal and Interest Distributions	Class A-1
Monthly Interest Due	106,913.91
Monthly Interest Paid	106,913.91
Interest Shortfall	-
Interest Carryover Due	-
Interest Carryover Paid	-
Interest Carryover	-
Monthly Principal Distribution Amount	771,880.76
Monthly Principal Paid	771,880.76
Shortfall	-
Total Distribution Amount	878,794.67

ASLA 826509 Bond 00002012
Balance Sheet
November 30, 2018
(Unaudited)

ASSETS

Cash	\$	-
Assets Held by Trustee		
Investments		1,217,716
Student Loans Receivable, Net		57,131,905
Accrued Interest Receivable		1,911,714
Due from 2014 Fund		149,658
Loan Payment from Servicer Receivable		17,447
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Total Assets	\$	60,428,440
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LIABILITIES AND NET ASSETS

Notes Interest Payable	\$	106,918
Accrued Expenses - Administration/Loan Servicing		38,088
Accrued Expenses - Special Allowance		218,854
Notes Payable		45,575,806
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Total Liabilities		45,939,666
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Net Assets		14,488,774
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Total Liabilities and Net Assets	\$	60,428,440
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