

**Student Loan Backed Reporting
Distribution Report**

Issuer	ASLA 826509
Deal Name	2012
Distribution Date	February 25, 2019
Collection Period	January 1, 2019, through January 31, 2019
Contact Name	Mark Conine
Contact Number	501-682-1259
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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	2.510%	1ML	160,700,000	44,064,075	114,210	850,025	43,214,050	26.89%	11/25/2028
Total										

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	56,254,851	(772,429)	55,482,422
Capitalized Interest	79,653	(5,086)	74,567
Total Pool Balance	56,334,504	(777,515)	55,556,989
Total Accounts Balance			
Total Trust Assets			
Weighted Average Coupon (WAC)	5.79	(0.01)	5.78
Weighted Average Maturity (WAM)	126.57	0.47	127.04
Number of Loans	16,612	(296)	16,316
Number of Borrowers	4,738	(102)	4,636
Average Borrower Indebtedness	12,275	(291)	11,984

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	890,484	111,622	1,002,106
Acquisition Account			
Interest Account			
Total Accounts Balance	1,190,484	111,622	1,302,106

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Investments	1,190,484	111,622	1,302,106
Loans Receivable	56,334,504	(777,515)	55,556,989
Interest Receivable	1,988,172	92,894	2,081,066
Due from 2014 Fund	20,997	(3,938)	17,059
Loan Payments from Servicer Receivable	165,075	(41,990)	123,085
Total Assets	59,699,232	(618,927)	59,080,305
Liabilities			
Notes Interest Payable	112,243	1,968	114,212
Accrued Expenses - Administrative/Servicing	37,557	(519)	37,038
Accrued Expenses - Special Allowance	131,757	(7,658)	124,099
Notes Payable	44,803,925	(739,855)	44,064,070
Total Liabilities	45,085,482	(746,063)	44,339,419
Total Parity %	132.41%	0.83%	133.25%

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

Servicer Balance				
	Principal	% of Principal	# of Loans	Cms Outstg
Edfinancial	55,556,989	100.00%	16,316	249,631
Total Portfolio	55,556,989	100.00%	16,316	249,631

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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	26	128,654	124,904	0.23%	0.22%	6.31	6.29	118.77	118.74
Grace	-	2	-	3,750	0.00%	0.01%	#DIV/0!	6.80	#DIV/0!	120.00
Repayment										
Current	10,680	10,529	33,704,357	33,316,990	59.83%	59.97%	5.96	5.97	135.70	136.75
31-60 Days Delinquent	635	519	2,474,714	1,972,622	4.39%	3.55%	6.00	6.07	126.17	125.67
61-90 Days Delinquent	344	320	1,438,181	1,347,143	2.55%	2.42%	6.11	5.97	125.29	118.90
91-120 Days Delinquent	247	217	1,060,576	953,140	1.88%	1.72%	5.75	6.07	126.83	118.38
121-180 Days Delinquent	400	319	1,643,467	1,316,286	2.92%	2.37%	6.08	5.97	132.35	130.92
181-270 Days Delinquent	462	476	1,843,764	1,966,793	3.27%	3.54%	6.02	6.02	125.33	131.80
271+ Days Delinquent	185	214	657,728	820,733	1.17%	1.48%	5.92	6.12	102.73	109.67
Total Repayment	12,953	12,594	42,822,787	41,693,707	76.02%	75.05%	5.97	5.98	133.50	134.28
Forbearance	1,856	1,936	7,058,405	7,437,804	12.53%	13.39%	6.02	5.99	121.03	121.17
Deferment	1,657	1,686	5,896,745	6,062,131	10.47%	10.91%	5.95	5.95	122.40	124.54
Claims in Progress	117	72	421,673	234,694	0.75%	0.42%	6.08	5.78	124.07	119.34
Claims Denied	1		6,240		0.01%		6.80		104.00	
Total Portfolio	16,612	16,316	56,334,504	55,556,989	100.00%	100.00%	5.98	5.98	130.67	131.36

Delinquency Status										
	# of Loans		Principal		% of Principal		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	10,680	10,529	33,704,357	33,316,990	78.71%	79.91%	5.96	5.97	135.70	136.75
31-60 Days Delinquent	635	519	2,474,714	1,972,622	5.78%	4.73%	6.00	6.07	126.17	125.67
61-90 Days Delinquent	344	320	1,438,181	1,347,143	3.36%	3.23%	6.11	5.97	125.29	118.90
91-120 Days Delinquent	247	217	1,060,576	953,140	2.48%	2.29%	5.75	6.07	126.83	118.38
121-180 Days Delinquent	400	319	1,643,467	1,316,286	3.84%	3.16%	6.08	5.97	132.35	130.92
181-270 Days Delinquent	462	476	1,843,764	1,966,793	4.31%	4.72%	6.02	6.02	125.33	131.80
271+ Days Delinquent	185	214	657,728	820,733	1.54%	1.97%	5.92	6.12	102.73	109.67
Total Portfolio in Repayment	12,953	12,594	42,822,787	41,693,707	100.00%	100.00%	5.97	5.98	133.50	134.28

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	9,372	9,210	25,606,931	25,292,618	45.46%	45.53%	5.87	5.87	121.73	122.18
Unsubsidized Stafford Loans	6,992	6,864	29,270,648	28,847,484	51.96%	51.92%	5.96	5.96	139.26	140.21
PLUS/GradPLUS Loans	248	242	1,456,925	1,416,888	2.59%	2.55%	8.14	8.16	115.15	115.14
SLS Loans										
Total Portfolio	16,612	16,316	56,334,504	55,556,989	100.00%	100.00%	5.98	5.98	130.67	131.36

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	12,797	12,574	44,953,294	44,409,495	79.80%	79.94%	5.98	5.98	130.23	131.10
2-Year Loans	3,535	3,463	10,711,366	10,476,952	19.01%	18.86%	5.99	5.98	132.84	132.86
Proprietary / Technical / Vocational Loans	280	279	669,843	670,543	1.19%	1.21%	5.92	5.92	125.17	125.58
Unknown (Consolidation) Loans										
Other Loans										
Total Portfolio	16,612	16,316	56,334,504	55,556,989	100.00%	100.00%	5.98	5.98	130.67	131.36

Portfolio Indices						
	# of Loans		Principal		% of Principal	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Fixed Loans	9,695	9,515	37,447,552	36,945,373	66.47%	66.50%
Variable Loans	6,917	6,801	18,886,951	18,611,616	33.53%	33.50%
T-Bill Loans	6,917	6,801	18,886,951	18,611,616	33.53%	33.50%
CMT Loans						
Total Portfolio	16,612	16,316	56,334,504	55,556,989	100.00%	100.00%

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

Distribution Date	February 25, 2019
Collection Period	January 1, 2019, through January 31, 2019

Collection Activity

Collection Account	as of 1/31/2019
Beginning Balance - January 1, 2019	890,484
Collection Amount Received	999,432
Recoveries	
Reserve Account	
Excess of Required Reserve Account	2,674
Interest on Investment Earnings	2,674
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	(890,484)
Other Amounts Received in Collection	
Total Available Funds	1,002,106

Fees Due for Current Period	as of 1/31/2019
Indenture Trustee Fees	833.33
Servicing Fees	32,408
Administration Fees	4,630
Late Fees	
Other Fees	
Total Fees	37,871.33

Cumulative Default Rate	as of 1/31/2019
Current Period Defaults (\$)	377,387.20
Cumulative Defaults (\$)	41,308,289.30
Cumulative Default (% of original pool balance)	25.73%
Cumulative Default (% of cumulative entered repayment balance) ^a	74.53%
Current Period Payments (Recoveries) from Guarantor (\$)	427,900.52
Current Period Borrower Recoveries (\$)	n/a
Cumulative Recoveries (\$) ^b	\$ 38,466,710.82
Cumulative Recovery Rate (%)	93.12%
Cumulative Net Loss Rate (%)	1.77%
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		1,002,106
First: Payments under any Joint Sharing Agreement		
Second: Trustee Fees	833.33	1,001,273
Third: Servicing Fees and Backup Servicing Fees	32408	968,865
Fourth: Administration Fees	4630	964,235
Fifth: Noteholder Interest	114,210.15	850,024.47
Sixth: Reinstate the balance of the Reserve Fund up to the Specified Reserve Fund Balance		
Seventh: Noteholder Principal, until paid in full	850,024.52	(0)

Principal and Interest Distributions	Class A-1
Monthly Interest Due	114,210.15
Monthly Interest Paid	114,210.15
Interest Shortfall	0
Interest Carryover Due	-
Interest Carryover Paid	-
Interest Carryover	-
Monthly Principal Distribution Amount	850,024.52
Monthly Principal Paid	850,024.52
Shortfall	0
Total Distribution Amount	964,234.67

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

ASSETS

Cash	\$	-
Assets Held by Trustee		
Investments		1,302,106
Student Loans Receivable, Net		55,556,989
Accrued Interest Receivable		2,081,066
Due from 2014 Fund		17,059
Loan Payment from Servicer Receivable		123,085
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Total Assets	\$	59,080,305
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LIABILITIES AND NET ASSETS

Notes Interest Payable	\$	114,212
Accrued Expenses - Administration/Loan Servicing		37,038
Accrued Expenses - Special Allowance		124,099
Notes Payable		44,064,070
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Total Liabilities		44,339,419
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Net Assets		14,740,885
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Total Liabilities and Net Assets	\$	59,080,305
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