

**Student Loan Backed Reporting  
Distribution Report**

<b>Issuer</b>	ASLA 826509
<b>Deal Name</b>	2012
<b>Distribution Date</b>	January 25, 2019
<b>Collection Period</b>	December 1, 2018, through December 31, 2018
<b>Contact Name</b>	Mark Conine
<b>Contact Number</b>	501-682-1259
<b>Contact Email</b>	<a href="mailto:mconine@asla.info">mconine@asla.info</a>
<b>Website</b>	<a href="http://www.asla.info/financials">www.asla.info/financials</a>

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	3.006250%	1ML	160,700,000	44,803,930	112,238.68	739,854.99	44,064,075	27.42%	11/25/2028
<b>Total</b>										

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	57,010,038	(755,187)	56,254,851
Accrued Interest	121,485	(41,833)	79,653
<b>Total Pool Balance</b>	<b>57,131,523</b>	<b>(797,020)</b>	<b>56,334,504</b>
Total Accounts Balance			
Total Trust Assets			
Weighted Average Coupon (WAC)	5.80	(0.01)	5.79
Weighted Average Maturity (WAM)	126.83	(0.26)	126.57
Number of Loans	16,786	(174)	16,612
Number of Borrowers	4,788	(50)	4,738
Average Borrower Indebtedness	11,932	342	12,275

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	917,716	(27,232)	890,484
Acquisition Account			
Interest Account			
<b>Total Accounts Balance</b>	<b>1,217,716</b>	<b>(27,232)</b>	<b>1,190,484</b>

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
<b>Assets</b>			
Investments	1,217,716	(27,232)	1,190,484
Loans Receivable	57,131,905	(797,401)	56,334,504
Interest Receivable	1,911,714	76,458	1,988,172
Due from 2014 Fund	149,658	(128,661)	20,997
Loan Payments from Servicer Receivable	17,447	147,628	165,075
<b>Total Assets</b>	<b>60,428,440</b>	<b>(729,208)</b>	<b>59,699,232</b>
<b>Liabilities</b>			
Notes Interest Payable	106,918	5,325	112,243
Accrued Expenses - Administrative/Servicing	38,088	(531)	37,557
Accrued Expenses - Special Allowance	218,854	(87,097)	131,757
Notes Payable	45,575,806	(771,881)	44,803,925
<b>Total Liabilities</b>	<b>45,939,666</b>	<b>(854,184)</b>	<b>45,085,482</b>
<b>Total Parity %</b>	<b>131.54%</b>	<b>0.87%</b>	<b>132.41%</b>

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

Servicer Balance				
	Principal	% of Principal	# of Loans	Clms Outstg
Edfinancial	56,334,504	100.00%	16,612	454,875
<b>Total Portfolio</b>	<b>56,334,504</b>	<b>100.00%</b>	<b>16,612</b>	<b>454,875</b>

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<b>Portfolio by Loan Status</b>										
	# 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	0.23%	0.23%	6.31	6.31	118.77	118.77
Grace	1		3,240		0.01%		6.00		110.00	
Repayment										
Current	10,864	10,680	34,681,335	33,704,357	60.70%	59.83%	5.97	5.96	135.80	135.70
31-60 Days Delinquent	497	635	1,890,004	2,474,714	3.31%	4.39%	6.09	6.00	122.87	126.17
61-90 Days Delinquent	359	344	1,558,139	1,438,181	2.73%	2.55%	5.83	6.11	129.33	125.29
91-120 Days Delinquent	230	247	979,823	1,060,576	1.72%	1.88%	5.99	5.75	129.09	126.83
121-180 Days Delinquent	452	400	1,719,723	1,643,467	3.01%	2.92%	6.02	6.08	126.83	132.35
181-270 Days Delinquent	449	462	1,763,504	1,843,764	3.09%	3.27%	6.09	6.02	121.14	125.33
271+ Days Delinquent	152	185	472,308	657,728	0.83%	1.17%	5.90	5.92	111.11	102.73
<b>Total Repayment</b>	<b>13,003</b>	<b>12,953</b>	<b>43,064,836</b>	<b>42,822,787</b>	<b>75.38%</b>	<b>76.02%</b>	<b>5.98</b>	<b>5.97</b>	<b>133.62</b>	<b>133.50</b>
Forbearance	1,856	1,856	7,164,217	7,058,405	12.54%	12.53%	6.00	6.02	121.60	121.03
Deferment	1,786	1,657	6,361,947	5,896,745	11.14%	10.47%	5.93	5.95	123.18	122.40
Claims in Progress	112	117	408,628	421,673	0.72%	0.75%	5.90	6.08	112.51	124.07
Claims Denied		1		6,240		0.01%		6.80	#DIV/0!	104.00
<b>Total Portfolio</b>	<b>16,786</b>	<b>16,612</b>	<b>57,131,523</b>	<b>56,334,504</b>	<b>100.00%</b>	<b>100.00%</b>	<b>5.98</b>	<b>5.98</b>	<b>130.76</b>	<b>130.67</b>

<b>Delinquency Status</b>										
	# of Loans		Principal		% of Principal		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	10,864	10,680	34,681,335	33,704,357	80.53%	78.71%	5.97	5.96	135.80	135.70
31-60 Days Delinquent	497	635	1,890,004	2,474,714	4.39%	5.78%	6.09	6.00	122.87	126.17
61-90 Days Delinquent	359	344	1,558,139	1,438,181	3.62%	3.36%	5.83	6.11	129.33	125.29
91-120 Days Delinquent	230	247	979,823	1,060,576	2.28%	2.48%	5.99	5.75	129.09	126.83
121-180 Days Delinquent	452	400	1,719,723	1,643,467	3.99%	3.84%	6.02	6.08	126.83	132.35
181-270 Days Delinquent	449	462	1,763,504	1,843,764	4.09%	4.31%	6.09	6.02	121.14	125.33
271+ Days Delinquent	152	185	472,308	657,728	1.10%	1.54%	5.90	5.92	111.11	102.73
<b>Total Portfolio in Repayment</b>	<b>13,003</b>	<b>12,953</b>	<b>43,064,836</b>	<b>42,822,787</b>	<b>100.00%</b>	<b>100.00%</b>	<b>5.98</b>	<b>5.97</b>	<b>133.62</b>	<b>133.50</b>

<b>Portfolio by Loan Type</b>										
	# 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	9,464	9,372	25,938,404	25,606,931	45.40%	45.46%	5.87	5.87	121.75	121.73
Unsubsidized Stafford Loans	7,072	6,992	29,723,091	29,270,648	52.03%	51.96%	5.96	5.96	139.40	139.26
PLUS/GradPLUS Loans	250	248	1,470,028	1,456,925	2.57%	2.59%	8.14	8.14	115.05	115.15
SLS Loans										
<b>Total Portfolio</b>	<b>16,786</b>	<b>16,612</b>	<b>57,131,523</b>	<b>56,334,504</b>	<b>100.00%</b>	<b>100.00%</b>	<b>5.98</b>	<b>5.98</b>	<b>130.76</b>	<b>130.67</b>

<b>Portfolio by Program Type</b>										
	# of Loans		Principal		% of Principal		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
Graduate / 4-Year Loans	12,924	12,797	45,623,012	44,953,294	79.86%	79.80%	5.98	5.98	130.39	130.23
2-Year Loans	3,582	3,535	10,839,246	10,711,366	18.97%	19.01%	5.99	5.99	132.69	132.84
Proprietary / Technical / Vocational Loans	280	280	669,265	669,843	1.17%	1.19%	5.91	5.92	124.95	125.17
Unknown (Consolidation) Loans										
Other Loans										
<b>Total Portfolio</b>	<b>16,786</b>	<b>16,612</b>	<b>57,131,523</b>	<b>56,334,504</b>	<b>100.00%</b>	<b>100.00%</b>	<b>5.98</b>	<b>5.98</b>	<b>130.76</b>	<b>130.67</b>

<b>Portfolio Indices</b>						
	# of Loans		Principal		% of Principal	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Fixed Loans	9,796	9,695	37,973,692	37,447,552	66.47%	66.47%
Variable Loans	6,990	6,917	19,157,830	18,886,951	33.53%	33.53%
T-Bill Loans	6,990	6,917	19,157,830	18,886,951	33.53%	33.53%
CMT Loans						
<b>Total Portfolio</b>	<b>16,786</b>	<b>16,612</b>	<b>57,131,523</b>	<b>56,334,504</b>	<b>100.00%</b>	<b>100.00%</b>

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

<b>Distribution Date</b>	January 25, 2019
<b>Collection Period</b>	December 1, 2018, through December 31, 2018

**Collection Activity**

<b>Collection Account</b>	<b>as of 12/31/2018</b>
Beginning Balance - December 1, 2018	917,716
Collection Amount Received	973,116
Recoveries	
Reserve Account	
Excess of Required Reserve Account	2,603
Interest on Investment Earnings	2,603
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	(57,735)
Consolidation Rebate Fees	
Rating Agency Surveillance Fees	(27,500)
Principal payments, interest payments, administration fees, servicing fees, and trustee fees	(917,716)
Other Amounts Received in Collection	
<b>Total Available Funds</b>	<b>890,484</b>

<b>Fees Due for Current Period</b>	<b>as of 12/31/2018</b>
Indenture Trustee Fees	833.33
Servicing Fees	32,862
Administration Fees	4,695
Late Fees	
Other Fees	
<b>Total Fees</b>	<b>38,390.33</b>

<b>Cumulative Default Rate</b>	<b>as of 12/31/2018</b>
Current Period Defaults (\$)	439,059.46
Cumulative Defaults (\$)	40,930,902.10
Cumulative Default (% of original pool balance)	25.49%
Cumulative Default (% of cumulative entered repayment balance) <sup>a</sup>	<b>72.82%</b>
Current Period Payments (Recoveries) from Guarantor (\$)	281,723.18
Current Period Borrower Recoveries (\$)	n/a
Cumulative Recoveries (\$) <sup>b</sup>	<b>\$ 38,220,180.08</b>
<b>Cumulative Recovery Rate (%)</b>	<b>93.38%</b>
<b>Cumulative Net Loss Rate (%)</b>	<b>1.69%</b>
<b>Servicer Reject Rate (FFELP) (%)</b>	
<b>Cumulative Servicer Reject Rate (FFELP) (%)</b>	

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**

<b>Waterfall for Distribution</b>	<b>Amount Due</b>	<b>Amount Remaining</b>
<b>Total Available Funds</b>		890,484
<b>First:</b> Payments under any Joint Sharing Agreement		
<b>Second:</b> Trustee Fees	833.33	889,650
<b>Third:</b> Servicing Fees and Backup Servicing Fees	32,862	856,788
<b>Fourth:</b> Administration Fees	4,695	852,093
<b>Fifth:</b> Noteholder Interest	112,239	739,855
<b>Sixth:</b> Reinstate the balance of the Reserve Fund up to the Specified Reserve Fund Balance		
<b>Seventh:</b> Noteholder Principal, until paid in full	739,855	(0)

<b>Principal and Interest Distributions</b>	<b>Class A-1</b>
Monthly Interest Due	112,238.68
Monthly Interest Paid	112,238.68
Interest Shortfall	-
Interest Carryover Due	-
Interest Carryover Paid	-
Interest Carryover	-
Monthly Principal Distribution Amount	739,854.99
Monthly Principal Paid	739,854.99
Shortfall	-
<b>Total Distribution Amount</b>	<b>852,093.67</b>

**ASLA 826509 Bond 00002012**  
**Balance Sheet**  
**December 31, 2018**  
**(Unaudited)**

**ASSETS**

Cash	\$	-
Assets Held by Trustee		
Investments		1,190,484
Student Loans Receivable, Net		56,334,504
Accrued Interest Receivable		1,988,172
Due from 2014 Fund		20,997
Loan Payment from Servicer Receivable		165,075
		165,075
<b>Total Assets</b>	<b>\$</b>	<b>59,699,232</b>
		59,699,232

**LIABILITIES AND NET ASSETS**

Notes Interest Payable	\$	112,243
Accrued Expenses - Administration/Loan Servicing		37,557
Accrued Expenses - Special Allowance		131,757
Notes Payable		44,803,925
		44,803,925
<b>Total Liabilities</b>		45,085,482
<b>Net Assets</b>		14,613,750
		14,613,750
<b>Total Liabilities and Net Assets</b>	<b>\$</b>	<b>59,699,232</b>
		59,699,232