

**Student Loan Backed Reporting
Distribution Report**

Issuer	ASLA 826509
Deal Name	2012
Distribution Date	July 25, 2020
Collection Period	June 1, 2020, through June 30, 2020
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	0.6845%	1ML	160,700,000	32,523,512	19,789.00	479,447.67	32,044,064	19.94%	11/25/2028
Total										

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	45,771,255	(461,800)	45,309,455
Capitalized Interest	84,055	(6,928)	77,127
Total Pool Balance	48,235,749	(2,849,167)	45,386,582
Total Accounts Balance			
Total Trust Assets			
Weighted Average Coupon (WAC)	5.81	(0.01)	5.80
Weighted Average Maturity (WAM)	136.21	0.29	136.50
Number of Loans	12,745	(162)	12,583
Number of Borrowers	3,479	(53)	3,426
Average Borrower Indebtedness	13,865	(617)	13,248

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	251,584	278,742	530,326
Acquisition Account			
Interest Account			
Total Accounts Balance	551,584	278,742	830,326

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Investments	551,584	278,742	830,327
Loans Receivable	45,771,255	(384,673)	45,386,582
Interest Receivable	2,596,574	40,134	2,636,708
Due from 2014 Fund	64,319	14,815	79,134
Loan Payments from Servicer Receivable	14,920	9,770	24,691
Total Assets	48,998,653	(41,211)	48,957,441
Liabilities			
Notes Interest Payable	18,224	(14,514)	3,710
Accrued Expenses - Administrative/Servicing	30,514	(258)	30,256
Accrued Expenses - Special Allowance	180,036	124,707	304,743
Notes Payable	32,725,522	(202,013)	32,523,508
Total Liabilities	32,954,296	(92,078)	32,862,218
Total Parity %	148.69%	0.29%	148.98%

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

Servicer Balance				
	Principal	% of Principal	# of Loans	Clms Outstg
Edfinancial	45,386,582	100.00%	12,583	208,447
Total Portfolio	45,386,582	100.00%	12,583	208,447

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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	20	14	99,453	73,603	0.22%	0.16%	6.27	6.29	117.89	118.57	
Grace	5	8	7,875	30,225	0.02%	0.07%	6.80	6.29	120.00	116.52	
Repayment											
Current	7,929	7,565	27,110,280	25,827,925	59.23%	56.91%	6.13	6.13	151.21	151.32	
31-60 Days Delinquent	338	329	1,419,336	1,312,280	3.10%	2.89%	5.94	6.06	136.14	143.02	
61-90 Days Delinquent	164	235	678,414	1,044,082	1.48%	2.30%	5.98	5.93	159.69	135.47	
91-120 Days Delinquent	90	122	379,391	479,370	0.83%	1.06%	6.17	5.91	118.24	155.88	
121-180 Days Delinquent	150	116	518,782	426,615	1.13%	0.94%	6.14	6.17	104.61	101.28	
181-270 Days Delinquent	293	153	1,266,691	530,052	2.77%	1.17%	6.13	6.20	132.63	103.66	
271+ Days Delinquent	63	123	229,397	565,659	0.50%	1.25%	5.92	6.15	100.06	117.59	
<i>Total Repayment</i>	<i>9,027</i>	<i>8,643</i>	<i>31,602,293</i>	<i>30,185,981</i>	<i>69.04%</i>	<i>66.51%</i>	<i>6.12</i>	<i>6.12</i>	<i>148.44</i>	<i>148.31</i>	
Forbearance	2,452	2,661	9,381,740	10,470,868	20.50%	23.07%	6.15	6.13	133.21	137.46	
Deferment	1,225	1,194	4,606,898	4,417,457	10.07%	9.73%	6.08	6.09	131.79	133.23	
Claims in Progress	16	63	72,997	208,447	0.16%	0.46%	6.31	5.86	129.82	100.36	
Claims Denied											
Total Portfolio	12,745	12,583	45,771,255	45,386,582	100.00%	100.00%	6.12	6.12	143.54	144.05	

Delinquency Status											
	# of Loans		Principal		% of Principal		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	7,929	7,565	27,110,280	25,827,925	85.79%	85.56%	6.13	6.13	151.21	151.32	
31-60 Days Delinquent	338	329	1,419,336	1,312,280	4.49%	4.35%	5.94	6.06	136.14	143.02	
61-90 Days Delinquent	164	235	678,414	1,044,082	2.15%	3.46%	5.98	5.93	159.69	135.47	
91-120 Days Delinquent	90	122	379,391	479,370	1.20%	1.59%	6.17	5.91	118.24	155.88	
121-180 Days Delinquent	150	116	518,782	426,615	1.64%	1.41%	6.14	6.17	104.61	101.28	
181-270 Days Delinquent	293	153	1,266,691	530,052	4.01%	1.76%	6.13	6.20	132.63	103.66	
271+ Days Delinquent	63	123	229,397	565,659	0.73%	1.87%	5.92	6.15	100.06	117.59	
Total Portfolio in Repayment	9,027	8,643	31,602,293	30,185,981	100.00%	100.00%	6.12	6.12	148.44	148.31	

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	7,169	7,089	20,664,602	20,531,820	45.15%	45.24%	6.02	6.02	130.86	131.21	
Unsubsidized Stafford Loans	5,399	5,319	23,977,292	23,749,567	52.39%	52.33%	6.11	6.11	155.80	156.43	
PLUS/GradPLUS Loans	177	175	1,129,362	1,105,195	2.47%	2.44%	8.20	8.19	115.27	116.57	
SLS Loans											
Total Portfolio	12,745	12,583	45,771,255	45,386,582	100.00%	100.00%	6.12	6.12	143.54	144.05	

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	9,746	9,606	36,188,353	35,813,083	79.06%	78.91%	6.12	6.12	142.63	142.99	
2-Year Loans	2,756	2,734	8,969,564	8,963,938	19.60%	19.75%	6.13	6.13	147.28	148.23	
Proprietary / Technical / Vocational Loans	243	243	613,338	609,561	1.34%	1.34%	6.06	6.06	142.51	144.59	
Unknown (Consolidation) Loans											
Other Loans											
Total Portfolio	12,745	12,583	45,771,255	45,386,582	100.00%	100.00%	6.12	6.12	143.54	144.05	

Portfolio Indices						
	# of Loans		Principal		% of Principal	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Fixed Loans	7,323	7,220	30,453,744	30,140,695	66.53%	66.41%
Variable Loans	5,422	5,363	15,317,511	15,245,888	33.47%	33.59%
T-Bill Loans	5,422	5,363	15,317,511	15,245,888	33.47%	33.59%
CMT Loans						
Total Portfolio	12,745	12,583	45,771,255	45,386,582	100.00%	100.00%

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

Distribution Date	July 27, 2020
Collection Period	June 1, 2020, through June 30, 2020

Collection Activity

Collection Account	as of 6/30/2020
Beginning Balance - June 1, 2020	251,583
Collection Amount Received	530241.94
Recoveries	
Reserve Account	
Excess of Required Reserve Account	84.80
Interest on Investment Earnings	84.80
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	(251,584)
Other Amounts Received in Collection	
Total Available Funds	530,326

Fees Due for Current Period	as of 6/30/2020
Indenture Trustee Fees	833.33
Servicing Fees	26,474
Administration Fees	3,782
Late Fees	
Other Fees	
Total Fees	31,089.33

Cumulative Default Rate	as of 6/30/2020
Current Period Defaults (\$)	556,393.96
Cumulative Defaults (\$)	44,724,557.39
Cumulative Default (% of original pool balance)	27.86%
Cumulative Default (% of cumulative entered repayment balance) ^a	98.77%
Current Period Payments (Recoveries) from Guarantor (\$)	52,544.99
Current Period Borrower Recoveries (\$)	n/a
Cumulative Recoveries (\$) ^b	\$ 41,607,253.74
Cumulative Recovery Rate (%)	93.03%
Cumulative Net Loss Rate (%)	1.94%
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		530,326
First: Payments under any Joint Sharing Agreement		
Second: Trustee Fees	833.33	529,492
Third: Servicing Fees and Backup Servicing Fees	26,474	503,018
Fourth: Administration Fees	3,782	499,236
Fifth: Noteholder Interest	19,789	479,447
Sixth: Reinstate the balance of the Reserve Fund up to the Specified Reserve Fund Balance		
Seventh: Noteholder Principal, until paid in full	479,447.67	(0)

Principal and Interest Distributions	Class A-1
Quarterly Interest Due	19,789
Quarterly Interest Paid	19,789
Interest Shortfall	0
Interest Carryover Due	0
Interest Carryover Paid	0
Interest Carryover	0
Quarterly Principal Distribution Amount	479,447.67
Quarterly Principal Paid	479,447.67
Shortfall	0
Total Distribution Amount	499,236.67

ASLA 826509 Bond 00002012
Balance Sheet
June 30, 2020
(Unaudited)

ASSETS

Cash	\$	-
Assets Held by Trustee		
Investments		830,327
Student Loans Receivable, Net		45,386,582
Accrued Interest Receivable		2,636,708
Due from 2014 Fund		79,134
Loan Payment from Servicer Receivable		24,691
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Total Assets	\$	48,957,441
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LIABILITIES AND NET ASSETS

Notes Interest Payable	\$	3,710
Accrued Expenses - Administration/Loan Servicing		30,256
Accrued Expenses - Special Allowance		304,743
Notes Payable		32,523,508
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Total Liabilities		32,862,218
Net Assets		16,095,224
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Total Liabilities and Net Assets	\$	48,957,441
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