

**Student Loan Backed Reporting
Distribution Report**

Issuer	ASLA 826509
Deal Name	2012
Distribution Date	June 25, 2020
Collection Period	May 1, 2020, through May 31, 2020
Contact Name	Mark Conine
Contact Number	501-682-1259
Contact Email	mconine@asla.info
Website	www.asla.info/financials

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	0.668250%	1ML	160,700,000	32,725,525	18,223.30	202,013.37	32,523,512	20.24%	11/25/2028
Total										

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	46,036,988	(265,732)	45,771,255
Accrued Interest	2,398,317	66,177	2,464,494
Total Pool Balance	48,435,305	(199,556)	48,235,749
Total Accounts Balance			
Total Trust Assets			
Weighted Average Coupon (WAC)	5.82	(0.01)	5.81
Weighted Average Maturity (WAM)	135.99	0.22	136.21
Number of Loans	12,944	(199)	12,745
Number of Borrowers	3,546	(67)	3,479
Average Borrower Indebtedness	12,983	882	13,865

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	587,812	(336,228)	251,584
Acquisition Account			
Interest Account			
Total Accounts Balance	887,812	(336,228)	551,584

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Investments	887,813	(336,228)	551,584
Loans Receivable	46,036,988	(265,733)	45,771,255
Interest Receivable	2,509,167	87,407	2,596,574
Due from 2014 Fund	14,815	49,504	64,319
Loan Payments from Servicer Receivable	67,113	(52,192)	14,920
Total Assets	49,515,895	(517,243)	48,998,653
Liabilities			
Notes Interest Payable	26,447	(8,223)	18,224
Accrued Expenses - Administrative/Servicing	30,691	(177)	30,514
Accrued Expenses - Special Allowance	90,018	90,018	180,036
Notes Payable	33,255,360	(529,838)	32,725,522
Total Liabilities	33,402,516	(448,221)	32,954,296
Total Parity %	148.24%	0.45%	148.69%

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

Servicer Balance				
	Principal	% of Principal	# of Loans	Cms Outstg
Edfinancial	45,771,255	100.00%	12,745	78,335
Total Portfolio	45,771,255	100.00%	12,745	78,335

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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	15	20	74,478	99,453	0.16%	0.22%	6.30	6.27	120.00	117.89
Grace	10	5	32,850	7,875	0.07%	0.02%	6.33	6.80	113.60	120.00
Repayment										
Current	8,315	7,929	28,134,623	27,110,280	61.11%	59.23%	6.12	6.13	151.26	151.21
31-60 Days Delinquent	318	338	1,178,783	1,419,336	2.56%	3.10%	6.04	5.94	140.51	136.14
61-90 Days Delinquent	120	164	498,699	678,414	1.08%	1.48%	6.19	5.98	124.26	159.69
91-120 Days Delinquent	105	90	423,414	379,391	0.92%	0.83%	6.30	6.17	139.79	118.24
121-180 Days Delinquent	156	150	523,841	518,782	1.14%	1.13%	6.08	6.14	120.28	104.61
181-270 Days Delinquent	366	293	1,767,212	1,266,691	3.84%	2.77%	6.09	6.13	122.14	132.63
271+ Days Delinquent	33	63	117,817	229,397	0.26%	0.50%	5.77	5.92	95.33	100.06
Total Repayment	9,413	9,027	32,644,389	31,602,293	70.91%	69.04%	6.12	6.12	148.04	148.44
Forbearance	2,097	2,452	8,023,312	9,381,740	17.43%	20.50%	6.19	6.15	131.28	133.21
Deferment	1,374	1,225	5,158,489	4,606,898	11.21%	10.07%	6.05	6.08	131.28	131.79
Claims in Progress	35	16	103,469	72,997	0.22%	0.16%	6.18	6.31	103.72	129.82
Claims Denied										
Total Portfolio	12,944	12,745	46,036,988	45,771,255	100.00%	100.00%	6.12	6.12	143.07	143.54

Delinquency Status										
	# of Loans		Principal		% of Principal		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	8,315	7,929	28,134,623	27,110,280	86.19%	85.79%	6.12	6.13	151.26	151.21
31-60 Days Delinquent	318	338	1,178,783	1,419,336	3.61%	4.49%	6.04	5.94	140.51	136.14
61-90 Days Delinquent	120	164	498,699	678,414	1.53%	2.15%	6.19	5.98	124.26	159.69
91-120 Days Delinquent	105	90	423,414	379,391	1.30%	1.20%	6.30	6.17	139.79	118.24
121-180 Days Delinquent	156	150	523,841	518,782	1.60%	1.64%	6.08	6.14	120.28	104.61
181-270 Days Delinquent	366	293	1,767,212	1,266,691	5.41%	4.01%	6.09	6.13	122.14	132.63
271+ Days Delinquent	33	63	117,817	229,397	0.36%	0.73%	5.77	5.92	95.33	100.06
Total Portfolio in Repayment	9,413	9,027	32,644,389	31,602,293	100.00%	100.00%	6.12	6.12	148.04	148.44

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	7,276	7,169	20,808,011	20,664,602	45.20%	45.15%	6.02	6.02	130.57	130.86
Unsubsidized Stafford Loans	5,487	5,399	24,091,529	23,977,292	52.33%	52.39%	6.11	6.11	155.18	155.80
PLUS/GradPLUS Loans	181	177	1,137,448	1,129,362	2.47%	2.47%	8.20	8.20	115.35	115.27
SLS Loans										
Total Portfolio	12,944	12,745	46,036,988	45,771,255	100.00%	100.00%	6.12	6.12	143.07	143.54

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	9,921	9,746	36,388,735	36,188,353	79.04%	79.06%	6.12	6.12	142.17	142.63
2-Year Loans	2,780	2,756	9,029,115	8,969,564	19.61%	19.60%	6.13	6.13	146.85	147.28
Proprietary / Technical / Vocational Loans	243	243	619,138	613,338	1.34%	1.34%	6.06	6.06	140.82	142.51
Unknown (Consolidation) Loans										
Other Loans										
Total Portfolio	12,944	12,745	46,036,988	45,771,255	100.00%	100.00%	6.12	6.12	143.07	143.54

Portfolio Indices						
	# of Loans		Principal		% of Principal	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Fixed Loans	7,439	7,323	30,627,411	30,453,744	66.53%	66.53%
Variable Loans	5,505	5,422	15,409,576	15,317,511	33.47%	33.47%
T-Bill Loans	5,505	5,422	15,409,576	15,317,511	33.47%	33.47%
CMT Loans						
Total Portfolio	12,944	12,745	46,036,988	45,771,255	100.00%	100.00%

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

Distribution Date	June 25, 2020
Collection Period	May 1, 2020, through May 31, 2020

Collection Activity

Collection Account	as of 5/31/2020
Beginning Balance - May 1, 2020	587,812
Collection Amount Received	251,378
Recoveries	
Reserve Account	
Excess of Required Reserve Account	206
Interest on Investment Earnings	206
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	(587,812)
Other Amounts Received in Collection	
Total Available Funds	251,583

Fees Due for Current Period

	as of 5/31/2020
Indenture Trustee Fees	833.33
Servicing Fees	26,700
Administration Fees	3,814
Late Fees	
Other Fees	
Total Fees	31,347.33

Cumulative Default Rate

	as of 5/31/2020
Current Period Defaults (\$)	156,856.37
Cumulative Defaults (\$)	44,168,163.43
Cumulative Default (% of original pool balance)	27.51%
Cumulative Default (% of cumulative entered repayment balance) ^a	96.72%
Current Period Payments (Recoveries) from Guarantor (\$)	76,208.89
Current Period Borrower Recoveries (\$)	n/a
Cumulative Recoveries (\$) ^b	\$ 41,423,321.74
Cumulative Recovery Rate (%)	93.79%
Cumulative Net Loss Rate (%)	1.71%
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		251,583
First: Payments under any Joint Sharing Agreement		
Second: Trustee Fees	833.33	250,750
Third: Servicing Fees and Backup Servicing Fees	26,700.00	224,050
Fourth: Administration Fees	3,814	220,236
Fifth: Noteholder Interest	18,223.30	202,012
Sixth: Reinstate the balance of the Reserve Fund up to the Specified Reserve Fund Balance		
Seventh: Noteholder Principal, until paid in full	202,013.37	(0)

Principal and Interest Distributions	Class A-1
Monthly Interest Due	18,223.30
Monthly Interest Paid	18,223.30
Interest Shortfall	-
Interest Carryover Due	-
Interest Carryover Paid	-
Interest Carryover	-
Monthly Principal Distribution Amount	202,013.37
Monthly Principal Paid	202,013.37
Shortfall	-
Total Distribution Amount	220,236.67

ASLA 826509 Bond 00002012
Balance Sheet
May 31, 2020
(Unaudited)

ASSETS

Cash	\$	-
Assets Held by Trustee		
Investments		551,584
Student Loans Receivable, Net		45,771,255
Accrued Interest Receivable		2,596,574
Due from 2014 Fund		64,319
Loan Payment from Servicer Receivable		14,920
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Total Assets		48,998,653
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LIABILITIES AND NET ASSETS

Notes Interest Payable	\$	18,224
Accrued Expenses - Administration/Loan Servicing		30,514
Accrued Expenses - Special Allowance		180,036
Notes Payable		32,725,522
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Total Liabilities		32,954,296
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Net Assets		16,044,357
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Total Liabilities and Net Assets	\$	48,998,653
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