

**Student Loan Backed Reporting
Distribution Report**

Issuer	ASLA 826509
Deal Name	2012
Distribution Date	March 25, 2019
Collection Period	February 1, 2019, through February 28, 2019
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	2.989880%	1ML	160,700,000	43,214,050	100,495.5	638,552.17	42,575,498	26.49%	11/25/2028
Total										

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	55,482,422	(550,627)	54,931,795
Capitalized Interest	74,567	(1,014)	73,553
Total Pool Balance	55,556,989	(551,641)	55,005,348
Total Accounts Balance			
Total Trust Assets			
Weighted Average Coupon (WAC)	5.78	(0.01)	5.77
Weighted Average Maturity (WAM)	127.04	(0.08)	126.96
Number of Loans	16,316	(222)	16,094
Number of Borrowers	4,636	(65)	4,571
Average Borrower Indebtedness	11,984	50	12,034

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	1,002,106	(225,553)	776,553
Acquisition Account			
Interest Account			
Total Accounts Balance	1,302,106	(225,553)	1,076,553

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Investments	1,302,106	(225,553)	1,076,553
Loans Receivable	55,556,989	(551,641)	55,005,348
Interest Receivable	2,081,066	1,633	2,082,699
Due from 2014 Fund	17,059	(8,529)	8,530
Loan Payments from Servicer Receivable	123,085	(75,788)	47,297
Total Assets	59,080,305	(859,877)	58,220,427
Liabilities			
Notes Interest Payable	114,212	(13,719)	100,493
Accrued Expenses - Administrative/Servicing	37,038	(366)	36,672
Accrued Expenses - Special Allowance	124,099	(62,049)	62,050
Notes Payable	44,064,070	(850,025)	43,214,046
Total Liabilities	44,339,419	(926,159)	43,413,260
Total Parity %	133.25%	0.86%	134.11%

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

Servicer Balance				
	Principal	% of Principal	# of Loans	Clims Outstg
Edfinancial	55,005,348	100.00%	16,094	608,812
Total Portfolio	55,005,348	100.00%	16,094	608,812

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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	26	24	124,904	104,404	0.22%	0.19%	6.29	6.19	118.74	118.49
Grace	2	4	3,750	24,250	0.01%	0.04%	6.80	6.80	120.00	120.00
Repayment										
Current	10,529	10,281	33,316,990	32,606,830	59.97%	59.28%	5.97	5.98	136.75	137.39
31-60 Days Delinquent	519	477	1,972,622	1,774,646	3.55%	3.23%	6.07	5.92	125.67	125.81
61-90 Days Delinquent	320	340	1,347,143	1,417,185	2.42%	2.58%	5.97	6.05	118.90	131.42
91-120 Days Delinquent	217	252	953,140	983,871	1.72%	1.79%	6.07	5.87	118.38	116.04
121-180 Days Delinquent	319	284	1,316,286	1,145,957	2.37%	2.08%	5.97	6.20	130.92	116.85
181-270 Days Delinquent	476	423	1,966,793	1,777,552	3.54%	3.23%	6.02	6.00	131.80	128.32
271+ Days Delinquent	214	171	820,733	662,788	1.48%	1.20%	6.12	6.03	109.67	122.39
<i>Total Repayment</i>	<i>12,594</i>	<i>12,228</i>	<i>41,693,707</i>	<i>40,368,828</i>	<i>75.05%</i>	<i>73.39%</i>	<i>5.98</i>	<i>5.98</i>	<i>134.28</i>	<i>134.92</i>
Forbearance	1,936	2,085	7,437,804	8,125,571	13.39%	14.77%	5.99	5.95	121.17	121.33
Deferment	1,686	1,600	6,062,131	5,808,459	10.91%	10.56%	5.95	5.97	124.54	124.19
Claims in Progress	72	151	234,694	556,690	0.42%	1.01%	5.78	5.97	119.34	109.28
Claims Denied		2		17,146	0.00%	0.03%		6.80		96.00
Total Portfolio	16,316	16,094	55,556,989	55,005,348	100.00%	100.00%	5.98	5.98	131.36	131.47

Delinquency Status										
	# of Loans		Principal		% of Principal		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	10,529	10,281	33,316,990	32,606,830	79.91%	80.77%	5.97	5.98	136.75	137.39
31-60 Days Delinquent	519	477	1,972,622	1,774,646	4.73%	4.40%	6.07	5.92	125.67	125.81
61-90 Days Delinquent	320	340	1,347,143	1,417,185	3.23%	3.51%	5.97	6.05	118.90	131.42
91-120 Days Delinquent	217	252	953,140	983,871	2.29%	2.44%	6.07	5.87	118.38	116.04
121-180 Days Delinquent	319	284	1,316,286	1,145,957	3.16%	2.84%	5.97	6.20	130.92	116.85
181-270 Days Delinquent	476	423	1,966,793	1,777,552	4.72%	4.40%	6.02	6.00	131.80	128.32
271+ Days Delinquent	214	171	820,733	662,788	1.97%	1.64%	6.12	6.03	109.67	122.39
Total Portfolio in Repayment	12,594	12,228	41,693,707	40,368,828	100.00%	100.00%	5.98	5.98	134.28	134.92

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	9,210	9,088	25,292,618	25,022,878	45.53%	45.49%	5.87	5.87	122.18	122.22
Unsubsidized Stafford Loans	6,864	6,770	28,847,484	28,582,171	51.92%	51.96%	5.96	5.97	140.21	140.35
PLUS/GradPLUS Loans	242	236	1,416,888	1,400,298	2.55%	2.55%	8.16	8.16	115.14	115.65
SLS Loans										
Total Portfolio	16,316	16,094	55,556,989	55,005,348	100.00%	100.00%	5.98	5.98	131.36	131.47

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	12,574	12,422	44,409,495	43,927,089	79.94%	79.86%	5.98	5.98	131.10	131.10
2-Year Loans	3,463	3,394	10,476,952	10,411,388	18.86%	18.93%	5.98	5.98	132.86	133.24
Proprietary / Technical / Vocational Loans	279	278	670,543	666,871	1.21%	1.21%	5.92	5.92	125.58	128.48
Unknown (Consolidation) Loans										
Other Loans										
Total Portfolio	16,316	16,094	55,556,989	55,005,348	100.00%	100.00%	5.98	5.98	131.36	131.47

Portfolio Indices						
	# of Loans		Principal		% of Principal	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Fixed Loans	9,515	9,383	36,945,373	36,596,548	66.50%	66.53%
Variable Loans	6,801	6,711	18,611,616	18,408,800	33.50%	33.47%
T-Bill Loans	6,801	6,711	18,611,616	18,408,800	33.50%	33.47%
CMT Loans						
Total Portfolio	16,316	16,094	55,556,989	55,005,348	100.00%	100.00%

Student Loan Backed Reporting Monitoring Waterfall and Collections

Distribution Date	March 25, 2019
Collection Period	February 1, 2019, through February 28, 2019

Collection Activity

Collection Account	as of 2/28/2019
Beginning Balance - February 1, 2019	1,002,106
Collection Amount Received	786,125
Recoveries	
Reserve Account	
Excess of Required Reserve Account	2,934
Interest on Investment Earnings	2,934
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	(12,506)
Consolidation Rebate Fees	
Rating Agency Surveillance Fees	
Principal payments, interest payments, administration fees, servicing fees, and trustee fees	(1,002,106)
Other Amounts Received in Collection	
Total Available Funds	776,553

Fees Due for Current Period	as of 2/28/2019
Indenture Trustee Fees	833.33
Servicing Fees	32,088
Administration Fees	4,584
Late Fees	
Other Fees	
Total Fees	37,505.33

Cumulative Default Rate	as of 2/28/2019
Current Period Defaults (\$)	400,093.44
Cumulative Defaults (\$)	41,708,382.74
Cumulative Default (% of original pool balance)	25.98%
Cumulative Default (% of cumulative entered repayment balance) ^a	76.00%
Current Period Payments (Recoveries) from Guarantor (\$)	130,050.93
Current Period Borrower Recoveries (\$)	n/a
Cumulative Recoveries (\$) ^b	\$ 38,909,097.43
Cumulative Recovery Rate (%)	93.29%
Cumulative Net Loss Rate (%)	1.74%
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		776,553
First: Payments under any Joint Sharing Agreement		
Second: Trustee Fees	833.33	775,720
Third: Servicing Fees and Backup Servicing Fees	32,088	743,632
Fourth: Administration Fees	4,584	739,048
Fifth: Noteholder Interest	100,495.50	638,552
Sixth: Reinstate the balance of the Reserve Fund up to the Specified Reserve Fund Balance		
Seventh: Noteholder Principal, until paid in full	638,552.17	(0)

Principal and Interest Distributions	Class A-1
Monthly Interest Due	100,495.50
Monthly Interest Paid	100,495.50
Interest Shortfall	0
Interest Carryover Due	0
Interest Carryover Paid	0
Interest Carryover	0
Monthly Principal Distribution Amount	638,552.17
Monthly Principal Paid	638,552.17
Shortfall	0
Total Distribution Amount	739,047.67

ASLA 826509 Bond 00002012
Balance Sheet
February 28, 2019
(Unaudited)

ASSETS

Cash	\$	-
Assets Held by Trustee		
Investments		1,076,553
Student Loans Receivable, Net		55,005,348
Accrued Interest Receivable		2,082,699
Due from 2014 Fund		8,530
Loan Payment from Servicer Receivable		47,297
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Total Assets	\$	58,220,427
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LIABILITIES AND NET ASSETS

Notes Interest Payable	\$	100,493
Accrued Expenses - Administration/Loan Servicing		36,672
Accrued Expenses - Special Allowance		62,050
Notes Payable		43,214,046
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Total Liabilities		43,413,260
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Net Assets		14,807,167
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Total Liabilities and Net Assets	\$	58,220,427
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