

**Student Loan Backed Reporting
Distribution Report**

Issuer	ASLA 826509
Deal Name	2012
Distribution Date	March 25, 2012
Collection Period	February 1, 2020, through February 29, 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	2.126750%	1ML	160,700,000	34,688,671	59,432.43	706,927.24	33,981,744	21.15%	11/25/2028
Total										

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	47,611,867	(508,831)	47,103,036
Capitalized Interest	71,993	(31,627)	40,366
Total Pool Balance	47,683,860	(540,458)	47,143,402
Total Accounts Balance			
Total Trust Assets			
Weighted Average Coupon (WAC)	5.85	(0.01)	5.84
Weighted Average Maturity (WAM)	133.99	1.18	135.16
Number of Loans	13,571	(219)	13,352
Number of Borrowers	3,755	(76)	3,679
Average Borrower Indebtedness	12,699	115	12,814

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	595,833	202,790	798,623
Acquisition Account			
Interest Account			
Total Accounts Balance	895,833	202,790.33	1,098,623

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Investments	895,834	202,790	1,098,624
Loans Receivable	47,683,860	(540,458)	47,143,402
Interest Receivable	2,305,651	97,325	2,402,976
Due from 2014 Fund	37,368	12,179	49,547
Loan Payments from Servicer Receivable	187,470	(126,110)	61,360
Total Assets	51,110,183	(354,274)	50,755,909
Liabilities			
Notes Interest Payable	61,257	(1,827)	59,429
Accrued Expenses - Administrative/Servicing	31,790	(360)	31,430
Accrued Expenses - Special Allowance	74,003	74,003	148,006
Notes Payable	35,190,621	(501,954)	34,688,667
Total Liabilities	35,357,671	(430,138)	34,927,532
Total Parity %	144.55%	0.77%	145.32%

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

Servicer Balance				
	Principal	% of Principal	# of Loans	Cms Outstg
Edfinancial	47,143,402	100.00%	13,352	299,443
Total Portfolio	47,143,402	100.00%	13,352	299,443

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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	24	25	104,404	107,328	0.22%	0.23%	6.29	6.31	118.49	118.04
Grace	1		2,924		0.01%		6.80		102.00	
Repayment										
Current	9,238	9,092	30,639,167	30,549,711	64.25%	64.80%	6.12	6.12	148.18	149.84
31-60 Days Delinquent	527	480	2,146,600	1,841,195	4.50%	3.91%	6.15	6.18	127.54	137.97
61-90 Days Delinquent	211	322	933,944	1,291,652	1.96%	2.74%	6.26	6.18	110.44	112.28
91-120 Days Delinquent	285	114	1,136,751	445,864	2.38%	0.95%	6.08	6.35	115.66	99.81
121-180 Days Delinquent	589	569	2,717,980	2,547,069	5.70%	5.40%	6.03	6.03	130.72	126.26
181-270 Days Delinquent	175	149	610,477	596,290	1.28%	1.26%	6.16	5.98	109.95	126.28
271+ Days Delinquent	72	83	307,244	284,600	0.64%	0.60%	6.21	6.53	117.77	97.92
Total Repayment	11,097	10,809	38,492,163	37,556,380	80.72%	79.66%	6.12	6.12	143.07	145.01
Forbearance	1,097	1,080	4,049,649	4,061,864	8.49%	8.62%	6.25	6.19	125.06	123.27
Deferment	1,298	1,378	4,812,813	5,133,919	10.09%	10.89%	6.04	6.06	131.16	133.26
Claims in Progress	54	60	221,906	283,911	0.47%	0.60%	6.17	6.02	116.53	123.42
Claims Denied										
Total Portfolio	13,571	13,352	47,683,860	47,143,402	100.00%	100.00%	6.12	6.12	140.16	141.66

Delinquency Status										
	# of Loans		Principal		% of Principal		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	9,238	9,092	30,639,167	30,549,711	79.60%	81.34%	6.12	6.12	148.18	149.84
31-60 Days Delinquent	527	480	2,146,600	1,841,195	5.58%	4.90%	6.15	6.18	127.54	137.97
61-90 Days Delinquent	211	322	933,944	1,291,652	2.43%	3.44%	6.26	6.18	110.44	112.28
91-120 Days Delinquent	285	114	1,136,751	445,864	2.95%	1.19%	6.08	6.35	115.66	99.81
121-180 Days Delinquent	589	569	2,717,980	2,547,069	7.06%	6.78%	6.03	6.03	130.72	126.26
181-270 Days Delinquent	175	149	610,477	596,290	1.59%	1.59%	6.16	5.98	109.95	126.28
271+ Days Delinquent	72	83	307,244	284,600	0.80%	0.76%	6.21	6.53	117.77	97.92
Total Portfolio in Repayment	11,097	10,809	38,492,163	37,556,380	100.00%	100.00%	6.12	6.12	143.07	145.01

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	7,628	7,499	21,520,439	21,243,859	45.13%	45.06%	6.02	6.02	128.64	129.66
Unsubsidized Stafford Loans	5,756	5,667	24,956,437	24,693,719	52.34%	52.38%	6.11	6.11	151.43	153.44
PLUS/GradPLUS Loans	187	186	1,206,984	1,205,824	2.53%	2.56%	8.20	8.20	112.44	112.06
SLS Loans										
Total Portfolio	13,571	13,352	47,683,860	47,143,402	47,143,402	100.00%	6.12	6.12	140.16	141.66

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	10,423	10,250	37,823,506	37,349,225	79.32%	79.22%	6.12	6.12	139.08	140.76
2-Year Loans	2,895	2,857	9,244,959	9,180,082	19.39%	19.47%	6.13	6.13	144.61	145.39
Proprietary / Technical / Vocational Loans	253	245	615,395	614,095	1.29%	1.30%	6.06	6.06	139.70	140.90
Unknown (Consolidation) Loans										
Other Loans										
Total Portfolio	13,571	13,352	47,683,860	47,143,402	100.00%	100.00%	6.12	6.12	140.16	141.66

Portfolio Indices						
	# of Loans		Principal		% of Principal	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Fixed Loans	7,836	7,699	31,731,393.13	31,348,244.26	66.55%	66.50%
Variable Loans	5,735	5,653	15,952,466.57	15,795,158.19	33.45%	33.50%
T-Bill Loans	5,735	5,653	15,952,466.57	15,795,158.19	33.45%	33.50%
CMT Loans						
Total Portfolio	13,571	13,352	47,683,859.70	47,143,402.45	100.00%	100.00%

Student Loan Backed Reporting Monitoring Waterfall and Collections

Distribution Date	March 25, 2020
Collection Period	February 1, 2020, through February 25, 2020

Collection Activity

Collection Account	as of 2/29/2020
Beginning Balance - February 1, 2020	595,833
Collection Amount Received	797,092
Recoveries	
Reserve Account	
Excess of Required Reserve Account	1,531
Interest on Investment Earnings	1,531
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	(595,833)
Other Amounts Received in Collection	
Total Available Funds	798,623

Fees Due for Current Period	as of 2/29/2020
Indenture Trustee Fees	833.33
Servicing Fees	27,501
Administration Fees	3,929
Late Fees	
Other Fees	
Total Fees	32,263.33

Cumulative Default Rate	as of 2/29/2020
Current Period Defaults (\$)	196,511.48
Cumulative Defaults (\$)	43,855,790.08
Cumulative Default (% of original pool balance)	27.32%
Cumulative Default (% of cumulative entered repayment balance) ^a	93.24%
Current Period Payments (Recoveries) from Guarantor (\$)	168,039.18
Current Period Borrower Recoveries (\$)	n/a
Cumulative Recoveries (\$) ^b	\$ 41,153,098.24
Cumulative Recovery Rate (%)	93.84%
Cumulative Net Loss Rate (%)	1.68%
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		798,623
First: Payments under any Joint Sharing Agreement	833.33	797,790
Second: Trustee Fees		
Third: Servicing Fees and Backup Servicing Fees	27,501	770,289
Fourth: Administration Fees	3,929	766,360
Fifth: Noteholder Interest	59,432.43	706,927
Sixth: Reinstate the balance of the Reserve Fund up to the Specified Reserve Fund Balance		
Seventh: Noteholder Principal, until paid in full	706,927.24	(0)

Principal and Interest Distributions	Class A-1
Monthly Interest Due	59,432.43
Monthly Interest Paid	59,432.43
Interest Shortfall	-
Interest Carryover Due	0
Interest Carryover Paid	0
Interest Carryover	0
Monthly Principal Distribution Amount	706,927.24
Monthly Principal Paid	706,927.24
Shortfall	-
Total Distribution Amount	766,359.67

ASLA 826509 Bond 00002012
Balance Sheet
February 29, 2020
(Unaudited)

ASSETS

Cash	\$	-
Assets Held by Trustee		
Investments		1,098,624
Student Loans Receivable, Net		47,143,402
Accrued Interest Receivable		2,402,976
Due from 2014 Fund		49,547
Loan Payment from Servicer Receivable		61,360
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Total Assets	\$	50,755,909
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LIABILITIES AND NET ASSETS

Notes Interest Payable	\$	59,429
Accrued Expenses - Administration/Loan Servicing		31,430
Accrued Expenses - Special Allowance		148,006
Notes Payable		34,688,667
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Total Liabilities		34,927,532
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Net Assets		15,828,377
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Total Liabilities and Net Assets	\$	34,927,532
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