

**Student Loan Backed Reporting
Distribution Report**

Issuer	ASLA 826509
Deal Name	2012
Distribution Date	May 26, 2020
Collection Period	April 1, 2020, through April 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	0.987250%	1ML	160,700,000	33,255,364	26,448.94	529,838.73	32,725,525	20.36%	11/25/2028
Total										

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	46,465,200	(435,118)	46,030,082
Capitalized Interest	107,259	(100,352)	6,906
Total Pool Balance	46,572,459	(535,470)	46,036,988
Total Accounts Balance			
Total Trust Assets			
Weighted Average Coupon (WAC)	5.84	(0.02)	5.82
Weighted Average Maturity (WAM)	135.51	0.47	135.99
Number of Loans	13,156	(212)	12,944
Number of Borrowers	3,612	(66)	3,546
Average Borrower Indebtedness	12,894	89	12,983

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	803,325	(215,513)	587,812
Acquisition Account			
Interest Account			
Total Accounts Balance	1,103,325	(215,513)	887,812

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Investments	1,103,325	(215,513)	887,813
Loans Receivable	46,572,459	(535,471)	46,036,988
Interest Receivable	2,430,975	78,192	2,509,167
Due from 2014 Fund	36,537	(21,722)	14,815
Loan Payments from Servicer Receivable	58,958	8,155	67,113
Total Assets	50,202,254	(686,359)	49,515,895
Liabilities			
Notes Interest Payable	45,062	(18,615)	26,447
Accrued Expenses - Administrative/Servicing	31,048	(357)	30,691
Accrued Expenses - Special Allowance	222,009	(131,991)	90,018
Notes Payable	33,981,740	(726,380)	33,255,360
Total Liabilities	34,279,859	(877,343)	33,402,516
Total Parity %	146.45%	1.79%	148.24%

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

Servicer Balance				
	Principal	% of Principal	# of Loans	Cms Outstg
Edfinancial	46,036,988	100.00%	12,944	109,831
Total Portfolio	46,036,988	100.00%	12,944	109,831

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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	21	15	100,903.81	74,477.81	0.22%	0.16%	6.28	6.30	118.44	120.00
Grace	4	10	6,424.49	32,850.49	0.01%	0.07%	6.80	6.33	111.81	113.60
Repayment										
Current	9,015	8,315	30,308,356.44	28,134,622.50	65.08%	61.11%	6.12	6.12	149.48	151.26
31-60 Days Delinquent	372	318	1,486,356.27	1,178,782.72	3.19%	2.56%	6.14	6.04	138.66	140.51
61-90 Days Delinquent	274	120	1,159,765.60	498,698.89	2.49%	1.08%	6.24	6.19	132.60	124.26
91-120 Days Delinquent	209	105	839,373.92	423,414.40	1.80%	0.92%	6.05	6.30	106.72	139.79
121-180 Days Delinquent	276	156	1,141,819.80	523,841.42	2.45%	1.14%	6.06	6.08	117.11	120.28
181-270 Days Delinquent	387	366	1,689,027.52	1,767,212.42	3.63%	3.84%	6.02	6.09	119.08	122.14
271+ Days Delinquent	39	33	121,007.05	117,817.14	0.26%	0.26%	6.35	5.77	94.16	95.33
Total Repayment	10,572	9,413	36,745,706.60	32,644,389.49	78.90%	70.91%	6.12	6.12	144.94	148.04
Forbearance	1,092	2,097	4,176,007.35	8,023,311.95	8.97%	17.43%	6.21	6.19	131.25	131.28
Deferment	1,410	1,374	5,278,215.54	5,158,488.65	11.33%	11.21%	6.05	6.05	132.85	131.28
Claims in Progress	57	35	265,201.07	103,469.47	0.57%	0.22%	6.55	6.18	120.26	103.72
Claims Denied										
Total Portfolio	13,156	12,944	46,572,459	46,036,988	100.00%	100.00%	6.12	6.12	142.14	143.07

Delinquency Status										
	# of Loans		Principal		% of Principal		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	9,015	8,315	30,308,356	28,134,623	82.48%	86.19%	6.12	6.12	149.48	151.26
31-60 Days Delinquent	372	318	1,486,356	1,178,783	4.04%	3.61%	6.14	6.04	138.66	140.51
61-90 Days Delinquent	274	120	1,159,766	498,699	3.16%	1.53%	6.24	6.19	132.60	124.26
91-120 Days Delinquent	209	105	839,374	423,414	2.28%	1.30%	6.05	6.30	106.72	139.79
121-180 Days Delinquent	276	156	1,141,820	523,841	3.11%	1.60%	6.06	6.08	117.11	120.28
181-270 Days Delinquent	387	366	1,689,028	1,767,212	4.60%	5.41%	6.02	6.09	119.08	122.14
271+ Days Delinquent	39	33	121,007	117,817	0.33%	0.36%	6.35	5.77	94.16	95.33
Total Portfolio in Repayment	10,572	9,413	36,745,707	32,644,389	100.00%	100.00%	6.12	6.12	144.94	148.04

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	7,394	7,276	21,017,370	20,808,011	45.13%	45.20%	6.02	6.02	129.97	130.57
Unsubsidized Stafford Loans	5,578	5,487	24,365,472	24,091,529	52.32%	52.33%	6.11	6.11	154.02	155.18
PLUS/GradPLUS Loans	184	181	1,189,617	1,137,448	2.55%	2.47%	8.21	8.20	113.96	115.35
SLS Loans										
Total Portfolio	13,156	12,944	46,572,459	46,036,988	100.00%	100.00%	6.12	6.12	142.14	143.07

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	10,098	9,921	36,870,660	36,388,735	79.17%	79.04%	6.12	6.12	141.17	142.17
2-Year Loans	2,815	2,780	9,085,535	9,029,115	19.51%	19.61%	6.13	6.13	146.09	146.85
Proprietary / Technical / Vocational Loans	243	243	616,263	619,138	1.32%	1.34%	6.06	6.06	141.98	140.82
Unknown (Consolidation) Loans										
Other Loans										
Total Portfolio	13,156	12,944	46,572,459	46,036,988	100.00%	100.00%	6.12	6.12	142.14	143.07

Portfolio Indices						
	# of Loans		Principal		% of Principal	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Fixed Loans	7,579	7,439	31,005,067	30,627,411	66.57%	66.53%
Variable Loans	5,577	5,505	15,567,392	15,409,576	33.43%	33.47%
T-Bill Loans	5,577	5,505	15,567,392	15,409,576	33.43%	33.47%
CMT Loans						
Total Portfolio	13,156	12,944	46,572,459	46,036,988	100.00%	100.00%

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

Distribution Date	May 26, 2020
Collection Period	April 1, 2020, through April 30, 2020

Collection Activity

Collection Account	as of 4/30/2020
Beginning Balance - April 1, 2020	803,325
Collection Amount Received	607,073
Recoveries	
Reserve Account	
Excess of Required Reserve Account	738.86
Interest on Investment Earnings	738.86
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	(20,000)
Principal payments, interest payments, administration fees, servicing fees, and trustee fees	(803,325.00)
Other Amounts Received in Collection	
Total Available Funds	587,812

Fees Due for Current Period	as of 4/30/2020
Indenture Trustee Fees	833.33
Servicing Fees	26,855
Administration Fees	3,836
Late Fees	
Other Fees	
Total Fees	31,524.33

Cumulative Default Rate	as of 4/30/2020
Current Period Defaults (\$)	76,659.55
Cumulative Defaults (\$)	44,011,307.06
Cumulative Default (% of original pool balance)	27.41%
Cumulative Default (% of cumulative entered repayment balance) ^a	95.82%
Current Period Payments (Recoveries) from Guarantor (\$)	175,069.91
Current Period Borrower Recoveries (\$)	n/a
Cumulative Recoveries (\$) ^b	\$ 41,376,671.62
Cumulative Recovery Rate (%)	94.01%
Cumulative Net Loss Rate (%)	1.64%
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		587,812
First: Payments under any Joint Sharing Agreement		
Second: Trustee Fees	833.33	586,978
Third: Servicing Fees and Backup Servicing Fees	26,855	560,123
Fourth: Administration Fees	3,836	556,287
Fifth: Noteholder Interest	26,449	529,838
Sixth: Reinstate the balance of the Reserve Fund up to the Specified Reserve Fund Balance		
Seventh: Noteholder Principal, until paid in full	529,839	(0)

Principal and Interest Distributions	Class A-1
Monthly Interest Due	26,448.94
Monthly Interest Paid	26,448.94
Interest Shortfall	0
Interest Carryover Due	0
Interest Carryover Paid	0
Interest Carryover	0
Monthly Principal Distribution Amount	529,838.73
Monthly Principal Paid	529,838.73
Shortfall	0
Total Distribution Amount	556,287.67

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

ASSETS

Cash	\$	-
Assets Held by Trustee		
Investments		887,813
Student Loans Receivable, Net		46,036,988
Accrued Interest Receivable		2,509,167
Due from 2014 Fund		14,815
Loan Payment from Servicer Receivable		67,113
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Total Assets	\$	49,515,895
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LIABILITIES AND NET ASSETS

Notes Interest Payable	\$	26,447
Accrued Expenses - Administration/Loan Servicing		30,691
Accrued Expenses - Special Allowance		90,018
Notes Payable		33,255,360
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Total Liabilities		33,402,516
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Net Assets		16,113,379
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Total Liabilities and Net Assets	\$	49,515,895
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