

**Student Loan Backed Reporting
Distribution Report**

Issuer	ASLA 826509
Deal Name	2012
Distribution Date	October 25, 2019
Collection Period	08/31/2019 - 09/30/2019
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	2.518380%	1ML	160,700,000	37,662,764	79,037.79	786,306.88	36,876,457	22.95%	11/25/2028
Total										

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	50,322,812	(366,541)	49,956,271
Capitalized Interest	123,290	163,758	287,047
Total Pool Balance	50,446,102	(202,784)	50,243,318
Total Accounts Balance			
Total Trust Assets			
Weighted Average Coupon (WAC)	5.87	0.02	5.89
Weighted Average Maturity (WAM)	130.97	0.98	131.95
Number of Loans	14,544	(186)	14,358
Number of Borrowers	4,081	(62)	4,019
Average Borrower Indebtedness	12,361	568	12,930

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	840,263	59,220	899,483
Acquisition Account			
Interest Account			
Total Accounts Balance	1,140,263	59,220	1,199,483

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Investments	1,140,263	59,220	1,199,483
Loans Receivable	50,446,102	(489,831)	49,956,271
Interest Receivable	2,294,480	(147,610)	2,146,870
Due from 2014 Fund	10,420	5,210	15,630
Loan Payments from Servicer Receivable	58,483	(19,218)	39,265
Total Assets	53,949,748	(592,230)	53,357,518
Liabilities			
Notes Interest Payable	96,434	(17,393)	79,041
Accrued Expenses - Administrative/Servicing	33,631	(326)	33,305
Accrued Expenses - Special Allowance	52,888	26,444	79,332
Notes Payable	38,383,950	(721,190)	37,662,760
Total Liabilities	38,566,903	(712,465)	37,854,438
Total Parity %	139.89%	0.00%	140.95%

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

Servicer Balance				
	Principal	% of Principal	# of Loans	Cms Outstg
Edfinancial	49,956,271	100.00%	14,358	193,609
Total Portfolio	49,956,271	100.00%	14,358	193,609

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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	22	24	100,029	104,404	0.20%	0.21%	6.27	6.29	118.42	118.49
Grace	2	1	4,375	2,924	0.01%	0.01%	6.80	6.00	120.00	102.00
Repayment										
Current	9,210	10,511	29,600,090	35,450,325	58.68%	70.96%	6.10	6.11	143.96	142.03
31-60 Days Delinquent	322	336	1,237,031	1,391,967	2.45%	2.79%	6.04	6.24	131.66	130.50
61-90 Days Delinquent	156	197	624,344	761,220	1.24%	1.52%	6.05	5.90	116.35	138.02
91-120 Days Delinquent	154	87	658,098	336,662	1.30%	0.67%	6.33	6.14	125.97	116.20
121-180 Days Delinquent	323	299	1,363,052	1,300,726	2.70%	2.60%	6.18	6.25	114.83	121.10
181-270 Days Delinquent	246	231	974,960	944,281	1.93%	1.89%	6.23	6.22	112.45	108.31
271+ Days Delinquent	75	86	284,588	314,350	0.56%	0.63%	6.29	6.32	102.48	100.52
Total Repayment	10,486	11,747	34,742,163	40,499,532	68.87%	81.07%	6.11	6.12	140.32	139.57
Forbearance	2,563	1,100	10,264,260	4,063,216	20.35%	8.13%	6.19	6.17	129.54	128.79
Deferment	1,408	1,438	4,987,349	5,105,488	9.89%	10.22%	6.07	6.08	126.43	127.04
Claims in Progress	63	48	347,926	180,706	0.69%	0.36%	6.12	6.39	125.25	108.58
Claims Denied										
Total Portfolio	14,544	14,358	50,446,102	49,956,271	100.00%	100.00%	6.12	6.12	136.61	137.25

Delinquency Status										
	# of Loans		Principal		% of Principal		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	9,210	10,511	29,600,090	35,450,325	85.20%	87.53%	6.10	6.11	143.96	142.03
31-60 Days Delinquent	322	336	1,237,031	1,391,967	3.56%	3.44%	6.04	6.24	131.66	130.50
61-90 Days Delinquent	156	197	624,344	761,220	1.80%	1.88%	6.05	5.90	116.35	138.02
91-120 Days Delinquent	154	87	658,098	336,662	1.89%	0.83%	6.33	6.14	125.97	116.20
121-180 Days Delinquent	323	299	1,363,052	1,300,726	3.92%	3.21%	6.18	6.25	114.83	121.10
181-270 Days Delinquent	246	231	974,960	944,281	2.81%	2.33%	6.23	6.22	112.45	108.31
271+ Days Delinquent	75	86	284,588	314,350	0.82%	0.78%	6.29	6.32	102.48	100.52
Total Portfolio in Repayment	10,486	11,747	34,742,163	40,499,532	100.00%	100.00%	6.11	6.12	140.32	139.57

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	8,189	8,090	22,892,778	22,661,750	45.38%	45.36%	6.03	6.03	126.26	126.71
Unsubsidized Stafford Loans	6,152	6,068	26,263,372	26,009,863	52.06%	52.07%	6.11	6.11	146.63	147.49
PLUS/GradPLUS Loans	203	200	1,289,952	1,284,658	2.56%	2.57%	8.19	8.19	116.25	115.92
SLS Loans										
Total Portfolio	14,544	14,358	50,446,102	49,956,271	100.00%	100.00%	6.12	6.12	136.61	137.25

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	11,205	11,042	40,212,216	39,748,595	79.71%	79.57%	6.13	6.13	135.95	136.66
2-Year Loans	3,076	3,053	9,585,883	9,561,057	19.00%	19.14%	6.11	6.12	139.51	139.90
Proprietary / Technical / Vocational Loans	263	263	648,002	646,618	1.28%	1.29%	6.08	6.08	134.33	134.61
Unknown (Consolidation) Loans										
Other Loans										
Total Portfolio	14,544	14,358	50,446,102	49,956,271	100.00%	100.00%	6.12	6.12	136.61	137.25

Portfolio Indices						
	# of Loans		Principal		% of Principal	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Fixed Loans	8,441	8,311	33,587,626	33,258,693	66.58%	66.58%
Variable Loans	6,103	6,047	16,858,476	16,697,577	33.42%	33.42%
T-Bill Loans	6,103	6,047	16,858,476	16,697,577	33.42%	33.42%
CMT Loans						
Total Portfolio	14,544	14,358	50,446,102	49,956,271	100.00%	100.00%

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

Distribution Date	October 25, 2019
Collection Period	September 1, 2019, through September 30, 2019

Collection Activity

Collection Account	as of 9/30/2019
Beginning Balance - September 1, 2019	840,263
Collection Amount Received	897,096
Recoveries	
Reserve Account	
Excess of Required Reserve Account	2,386
Interest on Investment Earnings	2,386
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	(840,263)
Other Amounts Received in Collection	
Total Available Funds	899,483

Fees Due for Current Period	as of 9/30/2019
Indenture Trustee Fees	833.33
Servicing Fees	29,142
Administration Fees	4,163
Late Fees	
Other Fees	
Total Fees	34,138.33

Cumulative Default Rate	as of 9/30/2019
Current Period Defaults (\$)	234,931.82
Cumulative Defaults (\$)	43,519,718.88
Cumulative Default (% of original pool balance)	27.11%
Cumulative Default (% of cumulative entered repayment balance) ^a	87.30%
Current Period Payments (Recoveries) from Guarantor (\$)	342,807.08
Current Period Borrower Recoveries (\$)	n/a
Cumulative Recoveries (\$) ^b	\$ 40,807,181.16
Cumulative Recovery Rate (%)	93.77%
Cumulative Net Loss Rate (%)	1.69%
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		899,483
First: Payments under any Joint Sharing Agreement		
Second: Trustee Fees	833.33	898,650
Third: Servicing Fees and Backup Servicing Fees	29,142	869,508
Fourth: Administration Fees	4,163	865,345
Fifth: Noteholder Interest	79,037.79	786,307
Sixth: Reinstate the balance of the Reserve Fund up to the Specified Reserve Fund Balance		
Seventh: Noteholder Principal, until paid in full	786,306.88	(0)

Principal and Interest Distributions	Class A-1
Monthly Interest Due	79,037.79
Monthly Interest Paid	79,037.79
Interest Shortfall	
Interest Carryover Due	-
Interest Carryover Paid	-
Interest Carryover	-
Monthly Principal Distribution Amount	786,306.88
Monthly Principal Paid	786,306.88
Shortfall	0
Total Distribution Amount	865,344.67

ASLA 826509 Bond 00002012
Balance Sheet
September 30, 2019
(Unaudited)

ASSETS

Cash	\$	-
Assets Held by Trustee		
Investments		1,199,483
Student Loans Receivable, Net		49,956,271
Accrued Interest Receivable		2,146,870
Due from 2014 Fund		15,630
Loan Payment from Servicer Receivable		39,265
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Total Assets	\$	53,357,518
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LIABILITIES AND NET ASSETS

Notes Interest Payable	\$	79,041
Accrued Expenses - Administration/Loan Servicing		33,305
Accrued Expenses - Special Allowance		79,332
Notes Payable		37,662,760
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Total Liabilities		37,854,438
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Net Assets		<hr/>
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Total Liabilities and Net Assets	\$	37,854,438
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