

**Student Loan Backed Reporting
Distribution Report**

Issuer	ASLA 826509
Deal Name	2012
Distribution Date	October 26, 2020
Collection Period	September 1, 2020, through September 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	0.648130%	1ML	160,700,000	31,405,109	17,527.34	556,571.33	30,848,538	19.20%	11/25/2028
Total										

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	44,674,717	(267,487)	44,407,230
Capitalized Interest	224,324	(113,147)	111,177
Total Pool Balance	44,899,041	(380,634)	44,518,407
Total Accounts Balance			
Total Trust Assets			
Weighted Average Coupon (WAC)	5.11	0.00	5.11
Weighted Average Maturity (WAM)	137.58	0.80	138.38
Number of Loans	12,256	(163)	12,093
Number of Borrowers	3,323	(56)	3,267
Average Borrower Indebtedness***	13,512	115	13,627

***Beginning Balance corrected from incorrect Ending Balance on August 2020 Report

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	255,421	349,190	604,611
Acquisition Account			
Interest Account			
Total Accounts Balance	555,421	349,190	904,611

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Investments	555,421	349,190	904,611
Loans Receivable	44,899,084	(380,677)	44,518,407
Interest Receivable	2,488,381	(1,290)	2,487,091
Due from 2014 Fund	45,132	22,566	67,698
Loan Payments from Servicer Receivable	46,635	(39,719)	6,916
Total Assets	48,034,653	(49,930)	47,984,723
Liabilities			
Notes Interest Payable	18,378	(850)	17,528
Accrued Expenses - Administrative/Servicing	29,933	(254)	29,679
Accrued Expenses - Special Allowance	274,224	137,112	411,336
Notes Payable	31,611,383	(206,277)	31,405,106
Total Liabilities	31,933,917	(70,269)	31,863,648
Total Parity %	150.42%	0.18%	150.59%

CPR (constant pmt rate)	
	%
Current	3-4%
Lifetime	3-4%

Note: Estimate only

Servicer Balance				
	Principal	% of Principal	# of Loans	Cms Outstanding
Edfinancial	44,518,407	100.00%	12,093	513,775
Total Portfolio	44,518,407	100.00%	12,093	513,775

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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	15	72,478	72,603	0.16%	0.16%	5.74	5.75	118.55	118.55
Grace	10	10	34,850	34,725	0.08%	0.08%	5.83	5.83	116.98	116.97
Repayment										
Current	8,076	7,574	28,004,770	26,310,617	62.37%	59.10%	5.41	5.36	150.14	152.74
31-60 Days Delinquent	710	716	2,963,741	2,970,454	6.60%	6.67%	5.29	5.49	130.74	128.19
61-90 Days Delinquent	187	422	853,862	1,822,695	1.90%	4.09%	5.64	5.30	131.52	135.44
91-120 Days Delinquent	155	126	700,302	592,274	1.56%	1.33%	5.43	5.60	154.34	133.49
121-180 Days Delinquent	219	216	987,252	944,748	2.20%	2.12%	4.91	5.29	129.54	148.01
181-270 Days Delinquent	141	151	452,421	574,122	1.01%	1.29%	5.46	5.30	115.28	129.88
271+ Days Delinquent	56	37	167,657	107,716	0.37%	0.24%	5.33	5.45	120.40	68.96
Total Repayment	9,544	9,242	34,130,005	33,322,627	76.01%	74.85%	5.39	5.37	146.87	148.46
Forbearance	1,434	1,509	5,902,117	6,207,619	13.15%	13.94%	5.36	5.44	141.69	139.88
Deferment	1,107	1,196	4,141,075	4,404,099	9.22%	9.89%	5.24	5.28	136.09	136.68
Claims in Progress	144	118	609,622	463,734	1.36%	1.04%	5.44	5.47	121.07	110.06
Claims Denied	2	3	8,895	13,000	0.02%	0.03%	6.80	6.80	114.00	119.00
Total Portfolio	12,256	12,093	44,899,041	44,518,407	100.00%	100.00%	5.37	5.37	144.77	145.62

Delinquency Status										
	# of Loans		Principal		% of Principal		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	8,076	7,574	28,004,770	26,310,617	82.05%	78.96%	5.41	5.36	150.14	152.74
31-60 Days Delinquent	710	716	2,963,741	2,970,454	8.68%	8.91%	5.29	5.49	130.74	128.19
61-90 Days Delinquent	187	422	853,862	1,822,695	2.50%	5.47%	5.64	5.30	131.52	135.44
91-120 Days Delinquent	155	126	700,302	592,274	2.05%	1.78%	5.43	5.60	154.34	133.49
121-180 Days Delinquent	219	216	987,252	944,748	2.89%	2.84%	4.91	5.29	129.54	148.01
181-270 Days Delinquent	141	151	452,421	574,122	1.33%	1.72%	5.46	5.30	115.28	129.88
271+ Days Delinquent	56	37	167,657	107,716	0.49%	0.32%	5.33	5.45	120.40	68.96
Total Portfolio in Repayment	9,544	9,242	34,130,005	33,322,627	100.00%	100.00%	5.39	5.37	146.87	148.46

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	6,905	6,814	20,297,137	20,091,616	45.21%	45.13%	5.21	5.21	131.52	132.21
Unsubsidized Stafford Loans	5,188	5,116	23,555,557	23,391,592	52.46%	52.54%	5.40	5.40	157.45	158.44
PLUS/GradPLUS Loans	163	163	1,046,346	1,035,199	2.33%	2.33%	8.00	8.00	116.39	116.10
SLS Loans										
Total Portfolio	12,256	12,093	44,899,041	44,518,407	100.00%	100.00%	5.37	5.37	144.77	145.62

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	9,328	9,215	35,365,703	35,111,302	78.77%	78.87%	5.36	5.36	143.62	144.56
2-Year Loans	2,692	2,651	8,925,546	8,802,626	19.88%	19.77%	5.43	5.43	149.33	149.63
Proprietary / Technical / Vocational Loans	236	227	607,791	604,479	1.35%	1.36%	5.29	5.30	145.01	148.72
Unknown (Consolidation) Loans										
Other Loans										
Total Portfolio	12,256	12,093	44,899,041	44,518,407	100.00%	100.00%	5.37	5.37	144.77	145.62

Portfolio Indices						
	# of Loans		Principal		% of Principal	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Fixed Loans	7,031	6,934	29,862,531	29,619,579	66.51%	66.53%
Variable Loans	5,225	5,159	15,036,509	14,898,828	33.49%	33.47%
T-Bill Loans	5,225	5,159	15,036,509	14,898,828	33.49%	33.47%
CMT Loans						
Total Portfolio	12,256	12,093	44,899,041	44,518,407	100.00%	100.00%

Student Loan Backed Reporting Monitoring Waterfall and Collections

Distribution Date	October 26, 2020
Collection Period	September 1, 2020, through September 30, 2020

Collection Activity

Collection Account	as of 9/30/2020
Beginning Balance - September 1, 2020	255,421
Collection Amount Received	604,581
Recoveries	
Reserve Account	
Excess of Required Reserve Account	30
Interest on Investment Earnings	30
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	(255,421)
Other Amounts Received in Collection	
Total Available Funds	604,611

Fees Due for Current Period	as of 9/30/2020
Indenture Trustee Fees	833.33
Servicing Fees	25,969
Administration Fees	3,710
Late Fees	
Other Fees	
Total Fees	30,512.33

Cumulative Default Rate	as of 9/30/2020
Current Period Defaults (\$)	77,463.78
Cumulative Defaults (\$)	45,055,472.94
Cumulative Default (% of original pool balance)	28.06%
Cumulative Default (% of cumulative entered repayment balance) ^a	101.45%
Current Period Payments (Recoveries) from Guarantor (\$)	268,064.19
Current Period Borrower Recoveries (\$)	n/a
Cumulative Recoveries (\$) ^b	\$ 42,337,152.09
Cumulative Recovery Rate (%)	93.97%
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		604,611
First: Payments under any Joint Sharing Agreement		
Second: Trustee Fees	833.33	603,778
Third: Servicing Fees and Backup Servicing Fees	25,969	577,809
Fourth: Administration Fees	3,710	574,099
Fifth: Noteholder Interest	17,527.34	556,571
Sixth: Reinstate the balance of the Reserve Fund up to the Specified Reserve Fund Balance		
Seventh: Noteholder Principal, until paid in full	556,571.33	0

Principal and Interest Distributions	Class A-1
Monthly Interest Due	17,527.34
Monthly Interest Paid	17,527.34
Interest Shortfall	0
Interest Carryover Due	0
Interest Carryover Paid	0
Interest Carryover	0
Monthly Principal Distribution Amount	556,571.33
Monthly Principal Paid	556,571.33
Shortfall	0
Total Distribution Amount	574,098.67

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

ASSETS

Cash	\$	-
Assets Held by Trustee		
Investments		904,611
Student Loans Receivable, Net		44,518,407
Accrued Interest Receivable		2,487,091
Due from 2014 Fund		67,698
Loan Payment from Servicer Receivable		6,916
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Total Assets	\$	47,984,723
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LIABILITIES AND NET ASSETS

Notes Interest Payable	\$	17,528
Accrued Expenses - Administration/Loan Servicing		29,679
Accrued Expenses - Special Allowance		411,336
Notes Payable		31,405,106
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Total Liabilities		31,863,648
Net Assets		16,121,075
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Total Liabilities and Net Assets	\$	47,984,723
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