

**Student Loan Backed Reporting  
Distribution Report**

Issuer	ASLA 826509
Deal Name	2012
Distribution Date	September 25, 2019
Collection Period	August 1, 2019, through August 31, 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	2.7660%	1ML	160,700,000	38,383,954	84,609.23	721,189.44	37,662,764	23.44%	11/25/2028
<b>Total</b>										

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	51,020,453	(697,641)	50,322,812
Capitalized Interest	84,439	38,851	123,290
<b>Total Pool Balance</b>	<b>51,104,892</b>	<b>(658,790)</b>	<b>50,446,102</b>
Total Accounts Balance			
Total Trust Assets			
Weighted Average Coupon (WAC)	5.88	(0.01)	5.87
Weighted Average Maturity (WAM)	130.66	0.31	130.97
Number of Loans	14,765	(221)	14,544
Number of Borrowers	4,152	(71)	4,081
Average Borrower Indebtedness	12,309	53	12,361

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	969,539	(129,276)	840,263
Acquisition Account			
Interest Account			
<b>Total Accounts Balance</b>	<b>1,269,539</b>	<b>(129,276)</b>	<b>1,140,263</b>

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
<b>Assets</b>			
Investments	1,269,539	(129,276)	1,140,263
Loans Receivable	51,104,892	(658,790)	50,446,102
Interest Receivable	2,253,169	41,311	2,294,480
Due from 2014 Fund	5,210	5,210	10,420
Loan Payments from Servicer Receivable	33,348	25,135	58,483
<b>Total Assets</b>	<b>54,666,157</b>	<b>(716,409)</b>	<b>53,949,748</b>
<b>Liabilities</b>			
Notes Interest Payable	96,434	-	96,434
Accrued Expenses - Administrative/Servicing	34,070	(439)	33,631
Accrued Expenses - Special Allowance	26,444	26,444	52,888
Notes Payable	39,222,150	(838,200)	38,383,950
<b>Total Liabilities</b>	<b>39,379,098</b>	<b>(812,195)</b>	<b>38,566,903</b>
<b>Total Parity %</b>	<b>138.82%</b>	<b>1.07%</b>	<b>139.89%</b>

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

Servicer Balance				
	Principal	% of Principal	# of Loans	Cms Outstg
Edfinancial	50,446,102	100.00%	14,544	362,000
<b>Total Portfolio</b>	<b>50,446,102</b>	<b>100.00%</b>	<b>14,544</b>	<b>362,000</b>

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<b>Portfolio by Loan Status</b>										
	# of Loans		Principal		% of Principal		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	22	22	100,029	100,029	0.20%	0.20%	6.27	6.27	118.42	118.42
Grace	2	2	4,375	4,375	0.01%	0.01%	6.80	6.80	120.00	120.00
Repayment										
Current	9,279	9,210	29,872,476	29,600,090	58.45%	58.68%	6.10	6.10	143.89	143.96
31-60 Days Delinquent	202	322	762,047	1,237,031	1.49%	2.45%	6.09	6.04	113.45	131.66
61-90 Days Delinquent	208	156	934,236	624,344	1.83%	1.24%	6.37	6.05	122.15	116.35
91-120 Days Delinquent	243	154	1,030,368	658,098	2.02%	1.30%	6.10	6.33	119.16	125.97
121-180 Days Delinquent	269	323	1,071,438	1,363,052	2.10%	2.70%	6.14	6.18	111.30	114.83
181-270 Days Delinquent	198	246	744,391	974,960	1.46%	1.93%	6.22	6.23	122.75	112.45
271+ Days Delinquent	66	75	326,006	284,588	0.64%	0.56%	6.33	6.29	104.86	102.48
<b>Total Repayment</b>	<b>10,465</b>	<b>10,486</b>	<b>34,740,963</b>	<b>34,742,163</b>	<b>67.98%</b>	<b>68.87%</b>	<b>6.11</b>	<b>6.11</b>	<b>140.08</b>	<b>140.32</b>
Forbearance	2,707	2,563	10,679,245	10,264,260	20.90%	20.35%	6.19	6.19	127.61	129.54
Deferment	1,493	1,408	5,330,335	4,987,349	10.43%	9.89%	6.06	6.07	128.80	126.43
Claims in Progress	76	63	249,945	347,926	0.49%	0.69%	5.99	6.12	116.31	125.25
Claims Denied										
<b>Total Portfolio</b>	<b>14,765</b>	<b>14,544</b>	<b>51,104,892</b>	<b>50,446,102</b>	<b>100.00%</b>	<b>100.00%</b>	<b>6.12</b>	<b>6.12</b>	<b>136.14</b>	<b>136.61</b>

<b>Delinquency Status</b>										
	# of Loans		Principal		% of Principal		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	9,279	9,210	29,872,476	29,600,090	85.99%	85.20%	6.10	6.10	143.89	143.96
31-60 Days Delinquent	202	322	762,047	1,237,031	2.19%	3.56%	6.09	6.04	113.45	131.66
61-90 Days Delinquent	208	156	934,236	624,344	2.69%	1.80%	6.37	6.05	122.15	116.35
91-120 Days Delinquent	243	154	1,030,368	658,098	2.97%	1.89%	6.10	6.33	119.16	125.97
121-180 Days Delinquent	269	323	1,071,438	1,363,052	3.08%	3.92%	6.14	6.18	111.30	114.83
181-270 Days Delinquent	198	246	744,391	974,960	2.14%	2.81%	6.22	6.23	122.75	112.45
271+ Days Delinquent	66	75	326,006	284,588	0.94%	0.82%	6.33	6.29	104.86	102.48
<b>Total Portfolio in Repayment</b>	<b>10,465</b>	<b>10,486</b>	<b>34,740,963</b>	<b>34,742,163</b>	<b>100.00%</b>	<b>100.00%</b>	<b>6.11</b>	<b>6.11</b>	<b>140.08</b>	<b>140.32</b>

<b>Portfolio by Loan Type</b>										
	# 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	8,322	8,189	23,210,347	22,892,778	45.42%	45.38%	6.03	6.03	125.83	126.26
Unsubsidized Stafford Loans	6,238	6,152	26,592,834	26,263,372	52.04%	52.06%	6.11	6.11	146.09	146.63
PLUS/GradPLUS Loans	205	203	1,301,711	1,289,952	2.55%	2.56%	8.19	8.19	116.67	116.25
SLS Loans										
<b>Total Portfolio</b>	<b>14,765</b>	<b>14,544</b>	<b>51,104,892</b>	<b>50,446,102</b>	<b>100.00%</b>	<b>100.00%</b>	<b>6.12</b>	<b>6.12</b>	<b>136.14</b>	<b>136.61</b>

<b>Portfolio by Program Type</b>										
	# of Loans		Principal		% of Principal		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
Graduate / 4-Year Loans	11,375	11,205	40,735,811	40,212,216	79.71%	79.71%	6.13	6.13	135.61	135.95
2-Year Loans	3,120	3,076	9,717,392	9,585,883	19.01%	19.00%	6.12	6.11	138.60	139.51
Proprietary / Technical / Vocational Loans	270	263	651,690	648,002	1.28%	1.28%	6.07	6.08	132.75	134.33
Unknown (Consolidation) Loans										
Other Loans										
<b>Total Portfolio</b>	<b>14,765</b>	<b>14,544</b>	<b>51,104,892</b>	<b>50,446,102</b>	<b>100.00%</b>	<b>100.00%</b>	<b>6.12</b>	<b>6.12</b>	<b>136.14</b>	<b>136.61</b>

<b>Portfolio Indices</b>						
	# of Loans		Principal		% of Principal	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Fixed Loans	8,570	8,441	34,025,587	33,587,626	66.58%	66.58%
Variable Loans	6,195	6,103	17,079,305	16,858,476	33.42%	33.42%
T-Bill Loans	6,195	6,103	17,079,305	16,858,476	33.42%	33.42%
CMT Loans						
<b>Total Portfolio</b>	<b>14,765</b>	<b>14,544</b>	<b>51,104,892</b>	<b>50,446,102</b>	<b>100.00%</b>	<b>100.00%</b>

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

<b>Distribution Date</b>	September 25, 2019
<b>Collection Period</b>	August 1, 2019, through August 31, 2019

**Collection Activity**

<b>Collection Account</b>	<b>as of 8/31/2019</b>
Beginning Balance - August 1, 2019	969,538
Collection Amount Received	838,422
Recoveries	
Reserve Account	
Excess of Required Reserve Account	2,676
Interest on Investment Earnings	2,676
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	(970,372)
Other Amounts Received in Collection	
<b>Total Available Funds</b>	<b>840,263</b>

<b>Fees Due for Current Period</b>	<b>as of 8/31/2019</b>
Indenture Trustee Fees	833.33
Servicing Fees	29,427
Administration Fees	4,204
Late Fees	
Other Fees	
<b>Total Fees</b>	<b>34,464.33</b>

<b>Cumulative Default Rate</b>	<b>as of 8/31/2019</b>
Current Period Defaults (\$)	134,659.21
Cumulative Defaults (\$)	43,284,787.06
Cumulative Default (% of original pool balance)	26.96%
Cumulative Default (% of cumulative entered repayment balance) <sup>a</sup>	<b>85.98%</b>
Current Period Payments (Recoveries) from Guarantor (\$)	241,415.44
Current Period Borrower Recoveries (\$)	n/a
Cumulative Recoveries (\$) <sup>b</sup>	<b>\$ 40,626,577.26</b>
<b>Cumulative Recovery Rate (%)</b>	93.86%
<b>Cumulative Net Loss Rate (%)</b>	<b>1.66%</b>
<b>Servicer Reject Rate (FFELP) (%)</b>	
<b>Cumulative Servicer Reject Rate (FFELP) (%)</b>	

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
<b>Total Available Funds</b>		840,263
<b>First:</b> Payments under any Joint Sharing Agreement		
<b>Second:</b> Trustee Fees	833.33	839,430
<b>Third:</b> Servicing Fees and Backup Servicing Fees	29,427	810,003
<b>Fourth:</b> Administration Fees	4,204	805,799
<b>Fifth:</b> Noteholder Interest	84,609.23	721,190
<b>Sixth:</b> Reinstate the balance of the Reserve Fund up to the Specified Reserve Fund Balance		
<b>Seventh:</b> Noteholder Principal, until paid in full	721,189.44	0

Principal and Interest Distributions	Class A-1
Monthly Interest Due	84,609.23
Monthly Interest Paid	84,609.23
Interest Shortfall	0
Interest Carryover Due	0
Interest Carryover Paid	0
Interest Carryover	0
Monthly Principal Distribution Amount	721,189.44
Monthly Principal Paid	721,189.44
Shortfall	0
<b>Total Distribution Amount</b>	<b>805,798.67</b>

**ASLA 826509 Bond 00002012**  
**Balance Sheet**  
**August 31, 2019**  
**(Unaudited)**

**ASSETS**

Cash	\$	-
Assets Held by Trustee		
Investments		1,140,263
Student Loans Receivable, Net		50,446,102
Accrued Interest Receivable		2,294,480
Due from 2014 Fund		10,420
Loan Payment from Servicer Receivable		58,483
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<b>Total Assets</b>	<b>\$</b>	<b>53,949,748</b>
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**LIABILITIES AND NET ASSETS**

Notes Interest Payable	\$	96,434
Accrued Expenses - Administration/Loan Servicing		33,631
Accrued Expenses - Special Allowance		52,888
Notes Payable		38,383,950
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<b>Total Liabilities</b>		<b>38,566,903</b>
		<hr/>
<b>Net Assets</b>		<b>15,382,845</b>
		<hr/>
<b>Total Liabilities and Net Assets</b>	<b>\$</b>	<b>53,949,748</b>
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