

**Student Loan Backed Reporting
Distribution Report**

Issuer	ASLA 826509
Deal Name	2012
Distribution Date	April 25, 2021
Collection Period	March 1, 2021, through March 31, 2021
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	0.956570%	1ML	160,700,000	23,588,711	19,430.08	903,408.55	22,685,302	14.12%	11/25/2028
Total										

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	37,120,617	(700,860)	36,419,757
Accrued Interest	123,267	(20,702)	102,565
Total Pool Balance	37,243,884	(721,562)	36,522,322
Total Accounts Balance			
Total Trust Assets			
Weighted Average Coupon (WAC)	5.02	0.00	5.02
Weighted Average Maturity (WAM)	154.67	1.45	156.12
Number of Loans	9,634	(186)	9,448
Number of Borrowers	2,527	(50)	2,477
Average Borrower Indebtedness	15,597	59	15,656

Funds and Accounts			
	Beg Balance	Activity	End Balance
Reserve Account	300,001	-	300,001
Reserve Amt Required			
Capitalized Interest Account			
Capitalized Interest Account Required			
Collection Fund	367,101	580,924	948,025
Acquisition Account			
Interest Account			
Total Accounts Balance	667,102	580,923.96	1,248,026

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Investments	667,102	580,924	1,248,026
Loans Receivable	37,120,617	(598,295)	36,522,322
Interest Receivable	2,439,670	(27,281)	2,412,389
Due from 2014 Fund	26,536	13,268	39,804
Loan Payments from Servicer Receivable	176,264	(166,601)	9,663
Total Assets	40,430,189	(197,985)	40,232,204
Liabilities			
Notes Interest Payable	12,777	6,653	19,430
Accrued Expenses - Administration/Servicing	24,747	(394)	24,353
Accrued Expenses - Special Allowance	240,862	120,431	361,293
Notes Payable	23,917,452	(328,743)	23,588,709
Total Liabilities	24,195,838	(202,053)	23,993,785
Total Parity %	167.10%	0.58%	167.68%

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

Servicer Balance				
	Principal	% of Principal	# of Loans	Clims Outstanding
Edfinancial	36,522,322	100.00%	9,448	628,585
Total Portfolio	36,522,322	100.00%	9,448	628,585

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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	10	10	44,228	44,228	0.12%	0.12%	5.03	5.03	120.00	120.00
Grace	2	2	20,500	20,500	0.06%	0.06%	6.80	6.80	120.00	120.00
Repayment										
Current	6,583	6,693	24,229,437	24,579,434	65.27%	67.30%	5.30	5.31	170.89	172.47
31-60 Days Delinquent	213	318	884,840	1,486,521	2.38%	4.07%	5.57	5.67	173.42	166.74
61-90 Days Delinquent	210	150	937,352	601,607	2.53%	1.65%	5.60	5.72	150.94	164.03
91-120 Days Delinquent	149	122	749,169	539,424	2.02%	1.48%	5.45	6.04	144.79	144.52
121-180 Days Delinquent	212	171	878,394	790,177	2.37%	2.16%	5.47	5.71	125.75	125.01
181-270 Days Delinquent	253	231	1,185,154	961,567	3.19%	2.63%	5.43	5.46	122.29	119.43
271+ Days Delinquent	101	117	443,812	585,722	1.20%	1.60%	5.15	5.19	114.12	111.92
Total Repayment	7,721	7,802	29,308,158	29,544,452	78.95%	80.89%	5.33	5.36	165.48	167.30
Forbearance	1,023	859	4,322,638	3,867,454	11.64%	10.59%	5.44	5.18	168.15	165.71
Deferment	734	652	2,758,947	2,462,981	7.43%	6.74%	5.21	5.21	150.57	152.41
Claims in Progress	144	123	666,146	582,706	1.79%	1.60%	5.06	5.45	143.92	150.14
Claims Denied										
Total Portfolio	9,634	9,448	37,120,617	36,522,322	100.00%	100.00%	5.33	5.33	164.22	165.77

Delinquency Status										
	# of Loans		Principal		% of Principal		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	6,583	6,693	24,229,437	24,579,434	82.67%	83.19%	5.30	5.31	170.89	172.47
31-60 Days Delinquent	213	318	884,840	1,486,521	3.02%	5.03%	5.57	5.67	173.42	166.74
61-90 Days Delinquent	210	150	937,352	601,607	3.20%	2.04%	5.60	5.72	150.94	164.03
91-120 Days Delinquent	149	122	749,169	539,424	2.56%	1.83%	5.45	6.04	144.79	144.52
121-180 Days Delinquent	212	171	878,394	790,177	3.00%	2.67%	5.47	5.71	125.75	125.01
181-270 Days Delinquent	253	231	1,185,154	961,567	4.04%	3.25%	5.43	5.46	122.29	119.43
271+ Days Delinquent	101	117	443,812	585,722	1.51%	1.98%	5.15	5.19	114.12	111.92
Total Portfolio in Repayment	7,721	7,802	29,308,158	29,544,452	100.00%	100.00%	5.33	5.36	165.48	167.30

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	5,429	5,323	16,861,086	16,550,059	45.42%	45.31%	5.17	5.18	144.02	144.84
Unsubsidized Stafford Loans	4,098	4,023	19,523,935	19,264,151	52.60%	52.75%	5.36	5.36	183.53	185.59
PLUS/GradPLUS Loans	107	102	735,596	708,112	1.98%	1.94%	8.04	8.01	114.86	115.99
SLS Loans										
Total Portfolio	9,634	9,448	37,120,617	36,522,322	100.00%	100.00%	5.33	5.33	164.22	165.77

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	7,236	7,084	28,812,635	28,300,578	77.62%	77.49%	5.31	5.31	161.45	162.65
2-Year Loans	2,217	2,186	7,785,179	7,700,472	20.97%	21.08%	5.41	5.42	173.89	176.59
Proprietary / Technical / Vocational Loans	181	178	522,803	521,272	1.41%	1.43%	5.24	5.24	172.98	175.43
Unknown (Consolidation) Loans										
Other Loans										
Total Portfolio	9,634	9,448	37,120,617	36,522,322	100.00%	100.00%	5.33	5.33	164.22	165.77

Portfolio Indices						
	# of Loans		Principal		% of Principal	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Fixed Loans	5,465	5,355	24,676,789	24,320,326	66.48%	66.59%
Variable Loans	4,169	4,093	12,443,828	12,201,996	33.52%	33.41%
T-Bill Loans	4,169	4,093	12,443,828	12,201,996	33.52%	33.41%
CMT Loans						
Total Portfolio	9,634	9,448	37,120,617	36,522,322	100.00%	100.00%

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

Distribution Date	April 25, 2022
Collection Period	March 1, 2022, through March 31, 2022

Collection Activity

Collection Account	as of 3/31/2022
Beginning Balance - March 1, 2022	367,101
Collection Amount Received	948,022
Recoveries	
Reserve Account	
Excess of Required Reserve Account	
Interest on Investment Earnings	3
Capitalized Interest Account (after a stepdown or release date)	
Acquisition Account	
Payments from Guarantor	
Amount incorrectly reported for Available Funds in July 2021. Will be distributed in August 2021	
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	(367,101)
Other Amounts Received in Collection	
Total Available Funds	948,025

Fees Due for Current Period	as of 3/31/2022
Indenture Trustee Fees	833.33
Servicing Fees	21,309
Administration Fees	3,044
Late Fees	
Other Fees	
Total Fees	25,186.33

Cumulative Default Rate	as of 3/31/2022
Current Period Defaults (\$)	438,270.75
Cumulative Defaults (\$)	49,452,787.88
Cumulative Default (% of original pool balance)	30.80%
Cumulative Default (% of cumulative entered repayment balance) ^a	135.64%
Current Period Payments (Recoveries) from Guarantor (\$)	326,487.21
Current Period Borrower Recoveries (\$)	n/a
Cumulative Recoveries (\$) ^b	\$ 45,779,961.80
Cumulative Recovery Rate (%)	92.57%
Cumulative Net Loss Rate (%)	2.29%
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		948,025
First: Payments under any Joint Sharing Agreement		
Second: Trustee Fees	833.33	947,192
Third: Servicer Fees and Backup Servicing Fees	21,309	925,883
Fourth: Administration Fees	3,044	922,839
Fifth: Noteholder Interest	19,430.08	903,409
Sixth: Reinstate the balance of the Reserve Fund up to the Specified Reserve Fund Balance		
Seventh: Noteholder Principal, until paid in full	903,408.55	0

Principal and Interest Distributions	Class A-1
Monthly Interest Due	19,430.08
Monthly Interest Paid	19,430.08
Interest Shortfall	0
Interest Carryover Due	0
Interest Carryover Paid	0
Interest Carryover	0
Monthly Principal Distribution Amount	903,408.55
Monthly Principal Paid	903,408.55
Shortfall	0
Total Distribution Amount	922,838.63

ASLA 826509 Bond 00002012
Balance Sheet
March 31, 2022
(Unaudited)

ASSETS

Cash	\$	-
Assets Held by Trustee		
Investments		1,248,026
Student Loans Receivable, Net		36,522,322
Accrued Interest Receivable		2,412,389
Due from 2014 Fund		39,804
Loan Payments from Servicer Receivable		9,663
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Total Assets	\$	<u><u>40,232,204</u></u>

LIABILITIES AND NET ASSETS

Notes Interest Payable	\$	19,430
Accrued Expenses - Administration/Loan Servicing		24,353
Accrued Expenses - Special Allowance		361,293
Notes Payable		23,588,709
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Total Liabilities		23,993,785
Net Assets		<u>16,238,419</u>
Total Liabilities and Net Assets	\$	<u><u>40,232,204</u></u>