

**Student Loan Backed Reporting  
Distribution Report**

Issuer	ASLA 826509
Deal Name	2012
Distribution Date	December 27, 2021
Collection Period	November 1, 2021, through November 30, 2021
Contact Name	Mark Conine
Contact Number	501-682-1259
Contact Email	<a href="mailto:mconine@asla.info">mconine@asla.info</a>
Website	<a href="https://asla.info/financials">https://asla.info/financials</a>

Notes/Bonds (FFELP)										
Class	CUSIP	Rate	Index	Original Balance	Beg Princ Bal	Interest Accrual	Principal Paid	End Princ Ba	% of Securities	Maturity
A-1	041150DK6	0.5920%	1ML	160,700,000	25,459,020	12,978.44	575,140.68	24,883,879	15.48%	11/25/2028
<b>Total</b>										

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	39,186,312	(749,791)	38,436,521
Accrued Interest	104,367	(30,855)	73,512
<b>Total Pool Balance</b>	<b>39,290,679</b>	<b>(780,646)</b>	<b>38,510,033</b>
Total Accounts Balance			
Total Trust Assets			
Weighted Average Coupon (WAC)	5.02	(0.00)	5.02
Weighted Average Maturity (WAM)	148.14	1.41	149.55
Number of Loans	10,310	(196)	10,114
Number of Borrowers	2,721	(47)	2,674
Average Borrower Indebtedness	14,440	(38)	14,402

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	592,047	22,579	614,626
Acquisition Account			
Interest Account			
<b>Total Accounts Balance</b>	<b>892,048</b>	<b>22,579</b>	<b>914,627</b>

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
<b>Assets</b>			
Investments	892,048	22,579	914,627
Loans Receivable	39,290,679	(780,646)	38,510,033
Interest Receivable	2,491,137	(10,046)	2,481,091
Due from 2014 Fund	60,969	(30,485)	30,484
Loan Payments from Servicer Receivable	19,753	45,081	64,834
<b>Total Assets</b>	<b>42,754,585</b>	<b>(753,516)</b>	<b>42,001,068</b>
<b>Liabilities</b>			
Notes Interest Payable	13,624	(645)	12,978
Accrued Expenses - Administration/Servicing	26,194	(520)	25,674
Accrued Expenses - Special Allowance	492,437	(246,219)	246,218
Notes Payable	26,010,412	(551,396)	25,459,016
<b>Total Liabilities</b>	<b>26,542,666</b>	<b>(798,780)</b>	<b>25,743,886</b>
<b>Total Parity %</b>	<b>161.08%</b>	<b>2.08%</b>	<b>163.16%</b>

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

Servicer Balance				
	Principal	% of Principal	# of Loans	Clims Outstg
Edfinancial	38,510,033	100.00%	10,114	443,668
<b>Total Portfolio</b>	<b>38,510,033</b>	<b>100.00%</b>	<b>10,114</b>	<b>443,668</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	13	13	68,228	68,228	0.17%	0.18%	5.65	5.65	118.46	118.46
Grace	2		4,375		0.01%		6.80		120.00	
Repayment										
Current	6,859	6,654	24,823,789	23,832,528	63.18%	61.89%	5.31	5.29	164.40	166.90
31-60 Days Delinquent	338	458	1,452,088	1,955,018	3.70%	5.08%	5.04	5.50	148.94	156.54
61-90 Days Delinquent	281	216	1,012,955	952,819	2.58%	2.47%	5.24	5.32	145.91	155.95
91-120 Days Delinquent	93	228	420,563	836,530	1.07%	2.17%	5.54	5.19	130.74	147.23
121-180 Days Delinquent	361	279	1,629,856	1,281,986	4.15%	3.33%	5.29	5.54	130.11	129.61
181-270 Days Delinquent	232	228	1,112,375	1,111,775	2.83%	2.89%	5.63	5.44	136.16	132.51
271+ Days Delinquent	78	93	421,537	429,480	1.07%	1.12%	5.16	5.51	106.44	104.77
<i>Total Repayment</i>	<i>8,242</i>	<i>8,156</i>	<i>30,873,164</i>	<i>30,400,135</i>	<i>78.58%</i>	<i>78.94%</i>	<i>5.30</i>	<i>5.32</i>	<i>158.99</i>	<i>161.64</i>
Forbearance	1,135	1,067	4,737,654	4,640,161	12.06%	12.05%	5.47	5.33	158.09	152.23
Deferment	788	773	3,077,109	2,983,940	7.83%	7.75%	5.27	5.29	143.54	143.53
Claims in Progress	129	104	527,363	399,925	1.34%	1.04%	5.08	5.08	115.96	122.83
Claims Denied	1	1	2,787	17,644	0.01%	0.05%	2.32	6.80	113.00	64.00
<b>Total Portfolio</b>	<b>10,310</b>	<b>10,114</b>	<b>39,290,679</b>	<b>38,510,033</b>	<b>100.00%</b>	<b>100.00%</b>	<b>5.32</b>	<b>5.32</b>	<b>157.01</b>	<b>158.58</b>

<b>Delinquency Status</b>										
	# of Loans		Principal		% of Principal		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	6,859	6,654	24,823,789	23,832,528	80.41%	78.40%	5.31	5.29	164.40	166.90
31-60 Days Delinquent	338	458	1,452,088	1,955,018	4.70%	6.43%	5.04	5.50	148.94	156.54
61-90 Days Delinquent	281	216	1,012,955	952,819	3.28%	3.13%	5.24	5.32	145.91	155.95
91-120 Days Delinquent	93	228	420,563	836,530	1.36%	2.75%	5.54	5.19	130.74	147.23
121-180 Days Delinquent	361	279	1,629,856	1,281,986	5.28%	4.22%	5.29	5.54	130.11	129.61
181-270 Days Delinquent	232	228	1,112,375	1,111,775	3.60%	3.66%	5.63	5.44	136.16	132.51
271+ Days Delinquent	78	93	421,537	429,480	1.37%	1.41%	5.16	5.51	106.44	104.77
<b>Total Portfolio in Repayment</b>	<b>8,242</b>	<b>8,156</b>	<b>30,873,164</b>	<b>30,400,135</b>	<b>100.00%</b>	<b>100.00%</b>	<b>5.30</b>	<b>5.32</b>	<b>158.99</b>	<b>161.64</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	5,805	5,699	17,866,710	17,519,427	45.47%	45.49%	5.17	5.17	138.86	139.79
Unsubsidized Stafford Loans	4,383	4,298	20,631,634	20,236,618	52.51%	52.55%	5.34	5.35	174.41	176.44
PLUS/GradPLUS Loans	122	117	792,335	753,988	2.02%	1.96%	8.06	8.04	113.31	115.60
SLS Loans										
<b>Total Portfolio</b>	<b>10,310</b>	<b>10,114</b>	<b>39,290,679</b>	<b>38,510,033</b>	<b>100.00%</b>	<b>100.00%</b>	<b>5.32</b>	<b>5.32</b>	<b>157.01</b>	<b>158.58</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	7,784	7,622	30,688,079	29,981,891	78.11%	77.85%	5.29	5.29	154.66	155.99
2-Year Loans	2,334	2,304	8,052,350	7,988,576	20.49%	20.74%	5.41	5.41	165.29	167.77
Proprietary / Technical / Vocational Loans	192	188	550,251	539,567	1.40%	1.40%	5.31	5.29	167.10	166.51
Unknown (Consolidation) Loans										
Other Loans										
<b>Total Portfolio</b>	<b>10,310</b>	<b>10,114</b>	<b>39,290,679</b>	<b>38,510,033</b>	<b>100.00%</b>	<b>100.00%</b>	<b>5.32</b>	<b>5.32</b>	<b>157.01</b>	<b>158.58</b>

<b>Portfolio Indices</b>						
	# of Loans		Principal		% of Principal	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Fixed Loans	5,840	5,736	26,019,365	25,517,321	66.22%	66.26%
Variable Loans	4,470	4,378	13,271,314	12,992,712	33.78%	33.74%
T-Bill Loans	4,470	4,378	13,271,314	12,992,712	33.78%	33.74%
CMT Loans						
<b>Total Portfolio</b>	<b>10,310</b>	<b>10,114</b>	<b>39,290,679</b>	<b>38,510,033</b>	<b>100.00%</b>	<b>100.00%</b>

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

<b>Distribution Date</b>	December 27, 2021
<b>Collection Period</b>	November 1, 2021, through November 30, 2021

**Collection Activity**

<b>Collection Account</b>	<b>as of 11/30/2021</b>
Beginning Balance - November 1, 2021	592,047
Collection Amount Received	950,048
Recoveries	
Reserve Account	
Excess of Required Reserve Account	4.34
Interest on Investment Earnings	4.34
Capitalized Interest Account (after a stepdown or release date)	
Acquisition Account	
Payments from Guarantor	
Amount incorrectly underreported for Available Funds in July 2021. Will be distributed in August 2021.	
Required Repurchases	
Special Allowance Payable to Department of Education	(335,426)
Consolidation Rebate Fees	
Rating Agency Surveillance Fees	
Principal payments, interest payments, administration fees, servicing fees, and trustee fees	-592,046.9
Other Amounts Received in Collection	
<b>Total Available Funds</b>	<b>614,626</b>

<b>Fees Due for Current Period</b>	<b>as of 11/30/2021</b>
Indenture Trustee Fees	833.33
Servicing Fees	22,465
Administration Fees	3,209
Late Fees	
Other Fees	
<b>Total Fees</b>	<b>26,507.33</b>

<b>Cumulative Default Rate</b>	<b>as of 11/30/2021</b>
Current Period Defaults (\$)	167,177.32
Cumulative Defaults (\$)	48,113,323.70
Cumulative Default (% of original pool balance)	29.97%
Cumulative Default (% of cumulative entered repayment balance) <sup>a</sup>	<b>125.16%</b>
Current Period Payments (Recoveries) from Guarantor (\$)	266,820.49
Current Period Borrower Recoveries (\$)	n/a
Cumulative Recoveries (\$) <sup>b</sup>	<b>\$ 44,712,375.60</b>
<b>Cumulative Recovery Rate (%)</b>	<b>92.93%</b>
<b>Cumulative Net Loss Rate (%)</b>	<b>2.12%</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>		614,626
<b>First:</b> Payments under any Joint Sharing Agreement		
<b>Second:</b> Trustee Fees	833.33	613,793
<b>Third:</b> Servicing Fees and Backup Servicing Fees	22,465	591,328
<b>Fourth:</b> Administration Fees	3,209	588,119
<b>Fifth:</b> Noteholder Interest	12,978.44	575,140.68
<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	575140.68	-

Principal and Interest Distributions	Class A-1
Monthly Interest Due	12,978.44
Monthly Interest Paid	12,978.44
Interest Shortfall	-
Interest Carryover Due	0
Interest Carryover Paid	0
Interest Carryover	0
Monthly Principal Distribution Amount	575140.68
Monthly Principal Paid	575140.68
Shortfall	0
<b>Total Distribution Amount</b>	<b>588,119.12</b>

**ASLA 826509 Bond 00002012**  
**Balance Sheet**  
**November 30, 2021**  
**(Unaudited)**

**ASSETS**

Cash	\$	-
Assets Held by Trustee		
Investments		914,627
Student Loans Receivable, Net		38,510,033
Accrued Interest Receivable		2,481,091
Due from 2014 Fund		30,484
Loan Payment from Servicer Receivable		64,834
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<b>Total Assets</b>	<b>\$</b>	<b>42,001,068</b>
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**LIABILITIES AND NET ASSETS**

Notes Interest Payable	\$	12,978
Accrued Expenses - Administration/Loan Servicing		25,674
Accrued Expenses - Special Allowance		246,218
Notes Payable		25,459,016
		<hr/>
<b>Total Liabilities</b>		<b>25,743,886</b>
		<hr/>
<b>Net Assets</b>		<b>16,257,182</b>
		<hr/>
<b>Total Liabilities and Net Assets</b>	<b>\$</b>	<b>42,001,068</b>
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