

**Student Loan Backed Reporting  
Distribution Report**

Issuer	ASLA 826509
Deal Name	2012
Distribution Date	January 25, 2021
Collection Period	December 1, 2020, through December 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	0.65013%	1ML	160,700,000	29,978,574	15,109.63	500,714.04	29,477,860	18.34%	11/25/2028
<b>Total</b>										

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	43,295,004	(390,868)	42,904,136
Capitalized Interest	56,910	106,409	163,319
<b>Total Pool Balance</b>	<b>43,351,914</b>	<b>(284,459)</b>	<b>43,067,455</b>
Total Accounts Balance			
Total Trust Assets			
Weighted Average Coupon (WAC)	5.09	0.00	5.09
Weighted Average Maturity (WAM)	139.84	0.76	140.60
Number of Loans	11,751	(125)	11,626
Number of Borrowers	3,162	(38)	3,124
Average Borrower Indebtedness	13,710	76	13,786

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	770,958	(225,589)	545,369
Acquisition Account			
Interest Account			
<b>Total Accounts Balance</b>	<b>1,070,958</b>	<b>(225,589)</b>	<b>845,369</b>

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
<b>Assets</b>			
Investments	1,070,959	(225,589)	845,370
Loans Receivable	43,351,914	(284,459)	43,067,455
Interest Receivable	2,516,170	(33,731)	2,482,439
Due from 2014 Fund	57,424	28,712	86,136
Loan Payments from Servicer Receivable	104,610	(56,365)	48,245
<b>Total Assets</b>	<b>47,101,076</b>	<b>(571,432)</b>	<b>46,529,644</b>
<b>Liabilities</b>			
Notes Interest Payable	18,297	(3,187)	15,109
Accrued Expenses - Administrative/Servicing	28,902	(190)	28,712
Accrued Expenses - Special Allowance	348,910	174,455	523,365
Notes Payable	30,701,495	(722,925)	29,978,570
<b>Total Liabilities</b>	<b>31,097,604</b>	<b>(551,848)</b>	<b>30,545,756</b>
<b>Total Parity %</b>	<b>151.46%</b>	<b>0.87%</b>	<b>152.33%</b>

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

Servicer Balance				
	Principal	% of Principal	# of Loans	Clms Outstg
Edfinancial	43,067,455	100.00%	11,626	245,255
<b>Total Portfolio</b>	<b>43,067,455</b>	<b>100.00%</b>	<b>11,626</b>	<b>245,255</b>

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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	10	72,603	64,728	0.17%	0.15%	5.75	5.62	118.55	118.38
Grace	10	9	34,725	16,750	0.08%	0.04%	5.90	6.80	118.40	120.00
Repayment										
Current	7,242	7,344	24,765,017	25,321,204	57.13%	58.79%	5.32	5.30	154.87	153.02
31-60 Days Delinquent	409	397	1,945,856	1,675,983	4.49%	3.89%	5.52	5.52	142.21	146.95
61-90 Days Delinquent	316	234	1,357,945	1,138,190	3.13%	2.64%	5.42	5.63	133.31	137.23
91-120 Days Delinquent	365	260	1,680,010	1,109,322	3.88%	2.58%	5.64	5.32	133.85	137.72
121-180 Days Delinquent	257	462	1,162,662	2,082,896	2.68%	4.84%	5.81	5.61	125.12	132.50
181-270 Days Delinquent	187	182	812,861	855,204	1.88%	1.99%	5.39	5.69	148.66	136.24
271+ Days Delinquent	71	77	273,946	303,889	0.63%	0.71%	5.89	5.56	128.02	148.82
Total Repayment	8,847	8,956	31,998,297	32,486,688	73.81%	75.43%	5.38	5.36	150.61	149.84
Forbearance	1,821	1,644	7,334,219	6,790,863	16.92%	15.77%	5.43	5.50	142.10	147.00
Deferment	1,026	943	3,821,343	3,482,851	8.81%	8.09%	5.15	5.16	134.06	135.79
Claims in Progress	32	64	90,726	225,576	0.21%	0.52%	5.40	5.61	82.91	146.85
Claims Denied										
<b>Total Portfolio</b>	<b>11,751</b>	<b>11,626</b>	<b>43,351,914</b>	<b>43,067,455</b>	<b>100.00%</b>	<b>100.00%</b>	<b>5.37</b>	<b>5.37</b>	<b>147.49</b>	<b>148.18</b>

Delinquency Status										
	# of Loans		Principal		% of Principal		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	7,242	7,344	24,765,017	25,321,204	77.39%	77.94%	5.32	5.30	154.87	153.02
31-60 Days Delinquent	409	397	1,945,856	1,675,983	6.08%	5.16%	5.52	5.52	142.21	146.95
61-90 Days Delinquent	316	234	1,357,945	1,138,190	4.24%	3.50%	5.42	5.63	133.31	137.23
91-120 Days Delinquent	365	260	1,680,010	1,109,322	5.25%	3.41%	5.64	5.32	133.85	137.72
121-180 Days Delinquent	257	462	1,162,662	2,082,896	3.63%	6.41%	5.81	5.61	125.12	132.50
181-270 Days Delinquent	187	182	812,861	855,204	2.54%	2.63%	5.39	5.69	148.66	136.24
271+ Days Delinquent	71	77	273,946	303,889	0.86%	0.94%	5.89	5.56	128.02	148.82
<b>Total Portfolio in Repayment</b>	<b>8,847</b>	<b>8,956</b>	<b>31,998,297</b>	<b>32,486,688</b>	<b>100.00%</b>	<b>100.00%</b>	<b>5.38</b>	<b>5.36</b>	<b>150.61</b>	<b>149.84</b>

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	6,632	6,555	19,662,846	19,534,667	45.36%	45.36%	5.21	5.21	133.64	134.01
Unsubsidized Stafford Loans	4,971	4,924	22,750,873	22,603,980	52.48%	52.49%	5.39	5.39	161.01	161.99
PLUS/GradPLUS Loans	148	147	938,195	928,809	2.16%	2.16%	8.06	8.06	110.20	109.93
SLS Loans										
<b>Total Portfolio</b>	<b>11,751</b>	<b>11,626</b>	<b>43,351,914</b>	<b>43,067,455</b>	<b>100.00%</b>	<b>100.00%</b>	<b>5.37</b>	<b>5.37</b>	<b>147.49</b>	<b>148.18</b>

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	8,965	8,855	34,204,525	33,938,978	78.90%	78.80%	5.35	5.35	145.97	146.80
2-Year Loans	2,565	2,550	8,541,344	8,520,819	19.70%	19.78%	5.44	5.43	153.42	153.56
Proprietary / Technical / Vocational Loans	221	221	606,044	607,658	1.40%	1.41%	5.32	5.32	149.66	149.95
Unknown (Consolidation) Loans										
Other Loans										
<b>Total Portfolio</b>	<b>11,751</b>	<b>11,626</b>	<b>43,351,914</b>	<b>43,067,455</b>	<b>100.00%</b>	<b>100.00%</b>	<b>5.37</b>	<b>5.37</b>	<b>147.49</b>	<b>148.18</b>

Portfolio Indices						
	# of Loans		Principal		% of Principal	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Fixed Loans	6,721	6,666	28,791,188	28,616,144	66.41%	66.44%
Variable Loans	5,030	4,960	14,560,726	14,451,311	33.59%	33.56%
T-Bill Loans	5,030	4,960	14,560,726	14,451,311	33.59%	33.56%
CMT Loans						
<b>Total Portfolio</b>	<b>11,751</b>	<b>11,626</b>	<b>43,351,914</b>	<b>43,067,455</b>	<b>100.00%</b>	<b>100.00%</b>

Distribution Date  
January 2021

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

<b>Distribution Date</b>	January 25, 2021
<b>Collection Period</b>	December 1, 2020, through December 31, 2020

**Collection Activity**

<b>Collection Account</b>	<b>as of 12/31/2020</b>
Beginning Balance - December 1, 2020	770,958
Collection Amount Received	565,347
Recoveries	
Reserve Account	
Excess of Required Reserve Account	22.16
Interest on Investment Earnings	22.16
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	(20,000)
Principal payments, interest payments, administration fees, servicing fees, and trustee fees	(770,958)
Other Amounts Received in Collection	
<b>Total Available Funds</b>	<b>545,369</b>

<b>Fees Due for Current Period</b>	<b>as of 12/31/2020</b>
Indenture Trustee Fees	833.33
Servicing Fees	25,123
Administration Fees	3,589
Late Fees	
Other Fees	
<b>Total Fees</b>	<b>29,545.33</b>

<b>Cumulative Default Rate</b>	<b>as of 12/31/2020</b>
Current Period Defaults (\$)	183,065.64
Cumulative Defaults (\$)	45,530,176.16
Cumulative Default (% of original pool balance)	28.36%
Cumulative Default (% of cumulative entered repayment balance) <sup>a</sup>	<b>105.92%</b>
Current Period Payments (Recoveries) from Guarantor (\$)	88,602.06
Current Period Borrower Recoveries (\$)	n/a
Cumulative Recoveries (\$) <sup>b</sup>	<b>\$ 42,739,077.63</b>
<b>Cumulative Recovery Rate (%)</b>	93.87%
<b>Cumulative Net Loss Rate (%)</b>	<b>1.74%</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

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Monitoring Waterfall and Collections**

**Waterfall Activity**

Waterfall for Distribution	Amount Due	Amount Remaining
<b>Total Available Funds</b>		545,369
First: Payments under any Joint Sharing Agreement		
Second: Trustee Fees	833.33	544,536
Third: Servicing Fees and Backup Servicing Fees	25,123	519,413
Fourth: Administration Fees	3,589	515,824
Fifth: Noteholder Interest	15,109.63	500,715
Sixth: Reinstate the balance of the Reserve Fund up to the Specified Reserve Fund Balance		
Seventh: Noteholder Principal, until paid in full	500,714.04	0

Principal and Interest Distributions	Class A-1
Monthly Interest Due	15,109.63
Monthly Interest Paid	15,109.63
Interest Shortfall	-
Interest Carryover Due	-
Interest Carryover Paid	-
Interest Carryover	-
Monthly Principal Distribution Amount	500,714.04
Monthly Principal Paid	500,714.04
Shortfall	-
<b>Total Distribution Amount</b>	<b>515,823.67</b>

**ASLA 826509 Bond 00002012**  
**Balance Sheet**  
**December 31, 2020**  
**(Unaudited)**

**ASSETS**

Cash	\$	-
Assets Held by Trustee		
Investments		845,370
Student Loans Receivable, Net		43,067,455
Accrued Interest Receivable		2,482,439
Due from 2014 Fund		86,136
Loan Payment from Servicer Receivable		48,245
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<b>Total Assets</b>	<b>\$</b>	<b>46,529,644</b>
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**LIABILITIES AND NET ASSETS**

Notes Interest Payable	\$	15,109
Accrued Expenses - Administration/Loan Servicing		28,712
Accrued Expenses - Special Allowance		523,365
Notes Payable		29,978,570
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<b>Total Liabilities</b>		<b>30,545,756</b>
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<b>Net Assets</b>		<b>15,983,888</b>
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<b>Total Liabilities and Net Assets</b>	<b>\$</b>	<b>46,529,644</b>
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