

**Student Loan Backed Reporting
Distribution Report**

Issuer	ASLA 826509
Deal Name	2012
Distribution Date	January 25, 2022
Collection Period	December 1, 2021, 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	0.601880%	1ML	160,700,000	24,883,879	12,064.89	504,176.02	24,379,703	15.17%	11/25/2028
Total										

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	38,436,521	(382,804)	38,053,717
Accrued Interest	73,512	-	73,512
Total Pool Balance	38,510,033	(382,804)	38,127,229
Total Accounts Balance			
Total Trust Assets			
Weighted Average Coupon (WAC)	5.02	(0.00)	5.01
Weighted Average Maturity (WAM)	149.55	2.31	151.86
Number of Loans	10,114	(192)	9,922
Number of Borrowers	2,674	(53)	2,621
Average Borrower Indebtedness	14,402	145	14,547

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	614,626	(72,180)	542,446
Acquisition Account			
Interest Account			
Total Accounts Balance	914,627	(72,180)	842,447

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Investments	914,627	(72,179)	842,448
Loans Receivable	38,510,033	(456,316)	38,053,717
Interest Receivable	2,481,091	22,758	2,503,849
Due from 2014 Fund	30,484	15,242	45,726
Loan Payments from Servicer Receivable	64,834	22,840	87,674
Total Assets	42,001,068	(467,655)	41,533,414
Liabilities			
Notes Interest Payable	12,978	(914)	12,065
Accrued Expenses - Administration/Servicing	25,674	(303)	25,371
Accrued Expenses - Special Allowance	246,218	123,109	369,327
Notes Payable	25,459,016	(575,140)	24,883,876
Total Liabilities	25,743,886	(453,248)	25,290,639
Total Parity %	163.15%	1.07%	164.22%

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

Servicer Balance				
	Principal	% of Principal	# of Loans	Cms Outstanding
Edfinancial	38,053,717	100.00%	9,922	454,762
Total Portfolio	38,053,717	100.00%	9,922	454,762

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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	13	12	68,228	64,728	0.18%	0.17%	5.65	5.59	118.46	120.00
Grace	-	1	-	3,500	0.00%	0.01%		6.80		90.00
Repayment										
Current	6,654	6,567	23,832,528	23,748,672	61.89%	62.41%	5.29	5.28	166.90	171.02
31-60 Days Delinquent	458	292	1,955,018	1,310,329	5.08%	3.44%	5.50	5.44	156.54	151.14
61-90 Days Delinquent	216	258	952,819	1,078,095	2.47%	2.83%	5.32	5.52	155.95	143.78
91-120 Days Delinquent	228	156	836,530	680,038	2.17%	1.79%	5.19	5.22	147.23	138.20
121-180 Days Delinquent	279	219	1,281,986	905,806	3.33%	2.38%	5.54	5.50	129.61	134.16
181-270 Days Delinquent	228	288	1,111,775	1,344,347	2.89%	3.53%	5.44	5.46	132.51	123.71
271+ Days Delinquent	93	94	429,480	430,986	1.12%	1.13%	5.51	5.46	104.77	135.41
Total Repayment	8,156	7,874	30,400,135	29,498,272	78.94%	77.52%	5.32	5.31	161.64	164.58
Forbearance	1,067	1,212	4,640,161	5,202,951	12.05%	13.67%	5.33	5.42	152.23	155.59
Deferment	773	747	2,983,940	2,862,417	7.75%	7.52%	5.29	5.27	143.53	146.36
Claims in Progress	104	76	399,925	421,849	1.04%	1.11%	5.08	5.21	122.83	103.72
Claims Denied	1		17,644		0.05%		6.80		64.00	
Total Portfolio	10,114	9,922	38,510,033	38,053,717	100.00%	100.00%	5.32	5.32	158.58	161.22

Delinquency Status										
	# of Loans		Principal		% of Principal		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	6,654	6,567	23,832,528	23,748,672	78.40%	80.51%	5.29	5.28	166.90	171.02
31-60 Days Delinquent	458	292	1,955,018	1,310,329	6.43%	4.44%	5.50	5.44	156.54	151.14
61-90 Days Delinquent	216	258	952,819	1,078,095	3.13%	3.65%	5.32	5.52	155.95	143.78
91-120 Days Delinquent	228	156	836,530	680,038	2.75%	2.31%	5.19	5.22	147.23	138.20
121-180 Days Delinquent	279	219	1,281,986	905,806	4.22%	3.07%	5.54	5.50	129.61	134.16
181-270 Days Delinquent	228	288	1,111,775	1,344,347	3.66%	4.56%	5.44	5.46	132.51	123.71
271+ Days Delinquent	93	94	429,480	430,986	1.41%	1.46%	5.51	5.46	104.77	135.41
Total Portfolio in Repayment	8,156	7,874	30,400,135	29,498,272	100.00%	100.00%	5.32	5.31	161.64	164.58

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	5,699	5,579	17,519,427	17,266,049	45.49%	45.37%	5.17	5.17	139.79	141.72
Unsubsidized Stafford Loans	4,298	4,230	20,236,618	20,044,731	52.55%	52.67%	5.35	5.35	176.44	179.69
PLUS/GradPLUS Loans	117	113	753,988	742,937	1.96%	1.95%	8.04	8.03	115.60	116.10
SLS Loans										
Total Portfolio	10,114	9,922	38,510,033	38,053,717	100.00%	100.00%	5.32	5.32	158.58	161.22

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	7,622	7,473	29,981,891	29,617,168	77.85%	77.83%	5.29	5.30	155.99	158.68
2-Year Loans	2,304	2,266	7,988,576	7,898,839	20.74%	20.76%	5.41	5.41	167.77	170.23
Proprietary / Technical / Vocational Loans	188	183	539,567	537,711	1.40%	1.41%	5.29	5.29	166.51	168.76
Unknown (Consolidation) Loans										
Other Loans										
Total Portfolio	10,114	9,922	38,510,033	38,053,717	100.00%	100.00%	5.32	5.32	158.58	161.22

Portfolio Indices						
	# of Loans		Principal		% of Principal	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Fixed Loans	5,736	5,634	25,517,321	25,240,652	66.26%	66.33%
Variable Loans	4,378	4,288	12,992,712	12,813,064	33.74%	33.67%
T-Bill Loans	4,378	4,288	12,992,712	12,813,064	33.74%	33.67%
CMT Loans						
Total Portfolio	10,114	9,922	38,510,033	38,053,717	100.00%	100.00%

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

Distribution Date	January 25, 2022
Collection Period	December 1, 2021, through December 31, 2021

Collection Activity

Collection Account	as of 12/31/2021
Beginning Balance - December 1, 2021	614,626
Collection Amount Received	562,441
Recoveries	
Reserve Account	
Excess of Required Reserve Account	
Interest on Investment Earnings	4
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	
Consolidation Rebate Fees	
Rating Agency Surveillance Fees	
Principal payments, interest payments, administration fees, servicing fees, and trustee fees	(634,626)
Other Amounts Received in Collection	
Total Available Funds	542,445

Fees Due for Current Period	as of 12/31/2021
Indenture Trustee Fees	833.33
Servicing Fees	22,200
Administration Fees	3,171
Late Fees	
Other Fees	
Total Fees	26,204.33

Cumulative Default Rate	as of 12/31/2021
Current Period Defaults (\$)	317,265.57
Cumulative Defaults (\$)	48,430,589.27
Cumulative Default (% of original pool balance)	30.17%
Cumulative Default (% of cumulative entered repayment balance) ^a	127.50%
Current Period Payments (Recoveries) from Guarantor (\$)	278,078.47
Current Period Borrower Recoveries (\$)	n/a
Cumulative Recoveries (\$) ^b	\$ 44,867,551.13
Cumulative Recovery Rate (%)	92.64%
Cumulative Net Loss Rate (%)	2.22%
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		542,445
First: Payments under any Joint Sharing Agreement		
Second: Trustee Fees	833.33	541,612
Third: Servicing Fees and Backup Servicing Fees	22,200	519,412
Fourth: Administration Fees	3,171	516,241
Fifth: Noteholder Interest	12,064.89	504,176.02
Sixth: Reinstate the balance of the Reserve Fund up to the Specified Reserve Fund Balance		
Seventh: Noteholder Principal, until paid in full	504,176.02	-

Principal and Interest Distributions	Class A-1
Monthly Interest Due	12,064.89
Monthly Interest Paid	12,064.89
Interest Shortfall	-
Interest Carryover Due	0
Interest Carryover Paid	0
Interest Carryover	0
Monthly Principal Distribution Amount	504,176.02
Monthly Principal Paid	504,176.02
Shortfall	0
Total Distribution Amount	516,240.91

ASLA 826509 Bond 00002012
Balance Sheet
December 31, 2021
(Unaudited)

ASSETS

Cash	\$	-
Assets Held by Trustee		
Investments		842,448
Student Loans Receivable, Net		38,053,717
Accrued Interest Receivable		2,503,849
Due from 2014 Fund		45,726
Loan Payment from Servicer Receivable		87,674
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Total Assets	\$	41,533,414
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LIABILITIES AND NET ASSETS

Notes Interest Payable	\$	12,065
Accrued Expenses - Administration/Loan Servicing		25,371
Accrued Expenses - Special Allowance		369,327
Notes Payable		24,883,876
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Total Liabilities		25,290,639
Net Assets		<hr/> 16,242,775
Total Liabilities and Net Assets	\$	41,533,414
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