

**Student Loan Backed Reporting
Distribution Report**

Issuer	ASLA 826509
Deal Name	2012
Distribution Date	July 26, 2021
Collection Period	June 1, 2021, through June 30, 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	0.59150%	1ML	160,700,000	27,086,002	13,796.00	51,492.20	27,034,510	16.82%	11/25/2028
Total										

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	40,817,667	(233,642)	40,584,025
Capitalized Interest	175,793	(159,457)	16,336
Total Pool Balance	40,993,460	(393,099)	40,600,361
Total Accounts Balance			
Total Trust Assets			
Weighted Average Coupon (WAC)	5	(0)	5
Weighted Average Maturity (WAM)	144	1	145
Number of Loans	10,842	(80)	10,762
Number of Borrowers	2,891	(33)	2,858
Average Borrower Indebtedness	14,990	63	15,053

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	412,955	(585,056)	172,101
Acquisition Account			
Interest Account			
Total Accounts Balance	712,955	(240,853.79)	472,101

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Investments	393,191	78,911	472,102
Loans Receivable	40,993,455	(393,094)	40,600,361
Interest Receivable	2,487,605	97,215	2,584,820
Due from 2014 Fund	44,504	22,252	66,756
Loan Payments from Servicer Receivable	26,698	(19,641)	7,057
Total Assets	43,945,453	(214,358)	43,731,095
Liabilities			
Notes Interest Payable	13,988	(11,318)	2,670
Accrued Expenses - Administration/Servicing	27,330	(261)	27,069
Accrued Expenses - Special Allowance	270,412	201,962	472,374
Notes Payable	27,456,802	(370,804)	27,085,998
Total Liabilities	27,768,532	(180,420)	27,588,112
Total Parity %	158.26%	0.26%	158.51%

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

Servicer Balance				
	Principal	% of Principal	# of Loans	Clims Outstg
Edfinancial	40,600,361	100.00%	10,762	326,023
Total Portfolio	40,600,361	100.00%	10,762	326,023

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	64,728	64,728	0.16%	0.16%	5.62	5.62	118.38	118.38
Grace	5	2	7,875	4,375	0.02%	0.01%	6.80	6.80	120.00	120.00
Repayment										
Current	7,161	7,220	25,164,410	25,731,154	61.39%	63.38%	5.33	5.34	155.41	158.07
31-60 Days Delinquent	404	275	1,875,222	979,307	4.57%	2.41%	5.42	5.34	149.15	136.66
61-90 Days Delinquent	183	260	894,556	1,225,158	2.18%	3.02%	5.54	5.47	148.11	144.32
91-120 Days Delinquent	183	138	917,970	670,766	2.24%	1.65%	5.91	5.42	147.44	154.42
121-180 Days Delinquent	249	224	1,171,017	1,006,787	2.86%	2.48%	5.26	5.64	123.41	118.41
181-270 Days Delinquent	295	245	1,343,260	1,038,296	3.28%	2.56%	5.37	5.26	139.92	135.84
271+ Days Delinquent	112	143	477,973	706,160	1.17%	1.74%	5.59	5.28	111.96	122.53
Total Repayment	8,587	8,505	31,844,408	31,357,629	77.68%	77.23%	5.36	5.35	152.13	153.97
Forbearance	1,311	1,311	5,599,225	5,673,502	13.66%	13.97%	5.44	5.46	160.32	159.04
Deferment	850	856	3,138,035	3,198,555	7.65%	7.88%	5.27	5.29	142.75	144.17
Claims in Progress	64	78	267,349	301,572	0.65%	0.74%	5.93	5.81	158.94	106.96
Claims Denied	15		71,834		0.18%		4.70		112.75	
Total Portfolio	10,842	10,762	40,993,455	40,600,361	100.00%	100.00%	5.37	5.36	152.45	153.50

Delinquency Status										
	# of Loans		Principal		% of Principal		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	7,161	7,220	25,164,410	25,731,154	79.02%	82.06%	5.33	5.34	155.41	158.07
31-60 Days Delinquent	404	275	1,875,222	979,307	5.89%	3.12%	5.42	5.34	149.15	136.66
61-90 Days Delinquent	183	260	894,556	1,225,158	2.81%	3.91%	5.54	5.47	148.11	144.32
91-120 Days Delinquent	183	138	917,970	670,766	2.88%	2.14%	5.91	5.42	147.44	154.42
121-180 Days Delinquent	249	224	1,171,017	1,006,787	3.68%	3.21%	5.26	5.64	123.41	118.41
181-270 Days Delinquent	295	245	1,343,260	1,038,296	4.22%	3.31%	5.37	5.26	139.92	135.84
271+ Days Delinquent	112	143	477,973	706,160	1.50%	2.25%	5.59	5.28	111.96	122.53
Total Portfolio in Repayment	8,587	8,505	31,844,408	31,357,629	100.00%	100.00%	5.36	5.35	152.13	153.97

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	6,109	6,058	18,600,726	18,431,168	45.37%	45.40%	5.21	5.21	136.15	136.81
Unsubsidized Stafford Loans	4,597	4,569	21,527,980	21,314,244	52.52%	52.50%	5.39	5.39	168.17	169.61
PLUS/GradPLUS Loans	136	135	864,749	854,949	2.11%	2.11%	8.08	8.08	111.52	111.54
SLS Loans										
Total Portfolio	10,842	10,762	40,993,455	40,600,361	100.00%	100.00%	5.37	5.36	152.45	153.50

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	8,205	8,135	32,138,627	31,774,437	78.40%	78.26%	5.35	5.34	150.32	151.52
2-Year Loans	2,435	2,426	8,273,609	8,245,590	20.18%	20.31%	5.45	5.45	160.40	160.91
Proprietary / Technical / Vocational Loans	202	201	581,219	580,333	1.42%	1.43%	5.35	5.36	156.71	156.70
Unknown (Consolidation) Loans										
Other Loans										
Total Portfolio	10,842	10,762	40,993,455	40,600,361	100.00%	100.00%	5.37	5.36	152.45	153.50

Portfolio Indices						
	# of Loans		Principal		% of Principal	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Fixed Loans	6,178	6,127	27,230,967	26,950,492	66.43%	66.38%
Variable Loans	4,664	4,635	13,762,488	13,649,869	33.57%	33.62%
T-Bill Loans	4,664	4,635	13,762,488	13,649,869	33.57%	33.62%
CMT Loans						
Total Portfolio	10,842	10,762	40,993,455	40,600,361	100.00%	100.00%

Student Loan Backed Reporting Monitoring Waterfall and Collections

Distribution Date	July 26, 2021
Collection Period	June 1, 2021, through June 30, 2021

Collection Activity

Collection Account	as of 6/30/2021
Beginning Balance - June 1, 2021	412,955
Collection Amount Received	172,094
Recoveries	
Reserve Account	
Excess of Required Reserve Account	7.43
Interest on Investment Earnings	7.43
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.	(78,911)
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	(412,955)
Other Amounts Received in Collection	
Total Available Funds	93,190

Fees Due for Current Period	as of 6/30/2021
Indenture Trustee Fees	833.33
Servicing Fees	23,685
Administration Fees	3,384
Late Fees	
Other Fees	
Total Fees	27,902.33

Cumulative Default Rate	as of 6/30/2021
Current Period Defaults (\$)	405,390.73
Cumulative Defaults (\$)	46,978,372.35
Cumulative Default (% of original pool balance)	29.26%
Cumulative Default (% of cumulative entered repayment balance) ^a	115.91%
Current Period Payments (Recoveries) from Guarantor (\$)	160,652.89
Current Period Borrower Recoveries (\$)	n/a
Cumulative Recoveries (\$) ^b	\$ 43,653,554.17
Cumulative Recovery Rate (%)	92.92%
Cumulative Net Loss Rate (%)	2.07%
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		93,190
First: Payments under any Joint Sharing Agreement		
Second: Trustee Fees	833.33	92,357
Third: Servicing Fees and Backup Servicing Fees	23,685	68,672
Fourth: Administration Fees	3,384	65,288
Fifth: Noteholder Interest	13,796.00	51,491.80
Sixth: Reinstate the balance of the Reserve Fund up to the Specified Reserve Fund Balance	51,492.20	(0)
Seventh: Noteholder Principal, until paid in full		

Principal and Interest Distributions	Class A-1
Monthly Interest Due	13,796.00
Monthly Interest Paid	13,796.00
Interest Shortfall	-
Interest Carryover Due	-
Interest Carryover Paid	-
Interest Carryover	-
Monthly Principal Distribution Amount	51,492.20
Monthly Principal Paid	51,492.20
Shortfall	-
Total Distribution Amount	65,288.20

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

ASSETS

Cash	\$	-
Assets Held by Trustee		
Investments		472,102
Student Loans Receivable, Net		40,600,361
Accrued Interest Receivable		2,584,820
Due from 2014 Fund		66,756
Loan Payment from Servicer Receivable		7,057
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Total Assets	\$	43,731,095
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LIABILITIES AND NET ASSETS

Notes Interest Payable	\$	2,670
Accrued Expenses - Administration/Loan Servicing		27,069
Accrued Expenses - Special Allowance		472,374
Notes Payable		27,085,998
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Total Liabilities		27,585,441
Net Assets		16,145,654
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Total Liabilities and Net Assets	\$	43,731,095
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