

**Student Loan Backed Reporting  
Distribution Report**

<b>Issuer</b>	ASLA 826509
<b>Deal Name</b>	2012
<b>Distribution Date</b>	July 25, 2022
<b>Collection Period</b>	June 1, 2022, through June 30, 2022
<b>Contact Name</b>	Mark Conine
<b>Contact Number</b>	501-682-1259
<b>Contact Email</b>	<a href="mailto:mconine@asla.info">mconine@asla.info</a>
<b>Website</b>	<a href="http://www.asla.info/financials">www.asla.info/financials</a>

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	1.623570%	1ML	160,700,000	21,551,728	35,597.26	637,448.50	20,914,279	13.01%	11/25/2028
<b>Total</b>										

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	35,372,514	(653,354)	34,719,161
Accrued Interest	157,448	(30,514)	126,934
<b>Total Pool Balance</b>	<b>35,529,962</b>	<b>(683,868)</b>	<b>34,846,094</b>
Total Accounts Balance			
Total Trust Assets			
Weighted Average Coupon (WAC)	5.03	(0.02)	5.02
Weighted Average Maturity (WAM)	158.95	(158.95)	160.09
Number of Loans	9,082	(187)	8,895
Number of Borrowers	2,370	(64)	2,306
Average Borrower Indebtedness	14,925	186	15,111

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	537,523	159,502	697,025
Acquisition Account			
Interest Account			
<b>Total Accounts Balance</b>	<b>837,524</b>	<b>159,502</b>	<b>997,026</b>

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
<b>Assets</b>			
Investments	837,524	161,502	999,026
Loans Receivable	35,372,514	(653,353)	34,719,161
Interest Receivable	2,288,582	4,623,879	2,335,297
Due from 2014 Fund	24,043	12,022	36,065
Loan Payments from Servicer Receivable	31,307	49,923	81,230
<b>Total Assets</b>	<b>38,553,970</b>	<b>(383,191)</b>	<b>38,170,779</b>
<b>Liabilities</b>			
Notes Interest Payable	30,413	5,183	35,596
Accrued Expenses - Administration/Loan Servicing	23,583	(437)	23,146
Accrued Expenses - Special Allowance	218,233	109,117	327,350
Notes Payable	22,034,419	(482,693)	21,551,726
<b>Total Liabilities</b>	<b>22,306,648</b>	<b>(368,830)</b>	<b>21,937,818</b>
<b>Total Parity %</b>	<b>172.84%</b>	<b>1.16%</b>	<b>174.00%</b>

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

Servicer Balance				
	Principal	% of Principal	# of Loans	Cms Outstg
Edfinancial	34,719,161	100.00%	8,895	488,762
<b>Total Portfolio</b>	<b>34,719,161</b>	<b>100.00%</b>	<b>8,895</b>	<b>488,762</b>

**Student Loan Backed Reporting  
Distribution Report**

<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										
Grace	12	11	64,728	47,728	0.18%	0.14%	5.59	5.16	119.87	117.80
Repayment										
Current	6,639	6,143	24,741,678	22,697,400	69.95%	65.37%	5.30	5.28	174.92	176.14
31-60 Days Delinquent	460	416	2,262,835	1,868,716	6.40%	5.38%	5.53	5.62	171.92	176.58
61-90 Days Delinquent	173	293	814,483	1,512,838	2.30%	4.36%	5.25	5.54	172.45	164.79
91-120 Days Delinquent	149	121	716,053	568,300	2.02%	1.64%	5.70	5.38	167.05	174.10
121-180 Days Delinquent	135	176	534,054	829,004	1.51%	2.39%	5.99	5.80	158.63	172.83
181-270 Days Delinquent	199	169	914,230	801,872	2.58%	2.31%	5.62	5.87	112.90	122.39
271+ Days Delinquent	106	141	458,339	568,870	1.30%	1.64%	5.85	5.32	113.02	123.65
<b>Total Repayment</b>	<b>7,861</b>	<b>7,459</b>	<b>30,441,673</b>	<b>28,847,000</b>	<b>86.06%</b>	<b>83.09%</b>	<b>5.36</b>	<b>5.35</b>	<b>171.37</b>	<b>172.91</b>
Forbearance	537	744	2,287,379	3,162,106	6.47%	9.11%	5.26	5.29	159.66	169.62
Deferment	555	588	2,029,870	2,216,391	5.74%	6.38%	5.08	5.14	149.14	149.99
Claims in Progress	117	93	548,865	445,936	1.55%	1.28%	5.37	5.44	127.52	99.86
Claims Denied										
<b>Total Portfolio</b>	<b>9,082</b>	<b>8,895</b>	<b>35,372,514</b>	<b>34,719,161</b>	<b>100.00%</b>	<b>100.00%</b>	<b>5.34</b>	<b>5.33</b>	<b>168.56</b>	<b>170.13</b>

<b>Delinquency Status</b>										
	# of Loans		Principal		% of Principal		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	6,639	6,143	24,741,678	22,697,400	81.28%	78.68%	5.30	5.28	174.92	176.14
31-60 Days Delinquent	460	416	2,262,835	1,868,716	7.43%	6.48%	5.53	5.62	171.92	176.58
61-90 Days Delinquent	173	293	814,483	1,512,838	2.68%	5.24%	5.25	5.54	172.45	164.79
91-120 Days Delinquent	149	121	716,053	568,300	2.35%	1.97%	5.70	5.38	167.05	174.10
121-180 Days Delinquent	135	176	534,054	829,004	1.75%	2.87%	5.99	5.80	158.63	172.83
181-270 Days Delinquent	199	169	914,230	801,872	3.00%	2.78%	5.62	5.87	112.90	122.39
271+ Days Delinquent	106	141	458,339	568,870	1.51%	1.97%	5.85	5.32	113.02	123.65
<b>Total Portfolio in Repayment</b>	<b>7,861</b>	<b>7,459</b>	<b>30,441,673</b>	<b>28,847,000</b>	<b>100.00%</b>	<b>100.00%</b>	<b>5.36</b>	<b>5.35</b>	<b>171.37</b>	<b>172.91</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	5,113	5,005	15,986,745	15,661,818	45.20%	45.11%	5.18	5.18	146.38	147.40
Unsubsidized Stafford Loans	3,869	3,792	18,695,475	18,386,856	52.85%	52.96%	5.37	5.36	189.47	191.48
PLUS/GradPLUS Loans	100	98	690,294	670,486	1.95%	1.93%	8.00	7.99	116.02	115.73
SLS Loans										
<b>Total Portfolio</b>	<b>9,082</b>	<b>8,895</b>	<b>35,372,514</b>	<b>34,719,161</b>	<b>100.00%</b>	<b>100.00%</b>	<b>5.34</b>	<b>5.33</b>	<b>168.56</b>	<b>170.13</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	6,785	6,641	27,333,361	26,837,024	77.27%	77.30%	5.31	5.31	164.93	166.59
2-Year Loans	2,119	2,076	7,516,391	7,359,303	21.25%	21.20%	5.42	5.42	181.04	182.15
Proprietary / Technical / Vocational Loans	178	178	522,762	522,833	1.48%	1.51%	5.25	5.24	178.98	182.59
Unknown (Consolidation) Loans										
Other Loans										
<b>Total Portfolio</b>	<b>9,082</b>	<b>8,895</b>	<b>35,372,514</b>	<b>34,719,161</b>	<b>100.00%</b>	<b>100.00%</b>	<b>5.34</b>	<b>5.33</b>	<b>168.56</b>	<b>170.13</b>

<b>Portfolio Indices</b>						
	# of Loans		Principal		% of Principal	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Fixed Loans	5,120	4,997	23,567,691	23,095,505	66.63%	66.52%
Variable Loans	3,962	3,898	11,804,824	11,623,656	33.37%	33.48%
T-Bill Loans	3,962	3,898	11,804,824	11,623,656	33.37%	33.48%
CMT Loans						
<b>Total Portfolio</b>	<b>9,082</b>	<b>8,895</b>	<b>35,372,514</b>	<b>34,719,161</b>	<b>100.00%</b>	<b>100.00%</b>

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

<b>Distribution Date</b>	July 25, 2022
<b>Collection Period</b>	June 1, 2022, through June 30, 2022

**Collection Activity**

<b>Collection Account</b>	<b>as of 6/30/2022</b>
Beginning Balance - June 1, 2022	537,523
Collection Amount Received	696,502
Recoveries	
Reserve Account	
Excess of Required Reserve Account	523
Interest on Investment Earnings	523
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	(537,523)
Other Amounts Received in Collection	
<b>Total Available Funds</b>	<b>697,025</b>

**Fees Due for Current Period**

	<b>as of 6/30/2022</b>
Indenture Trustee Fees	833.33
Servicing Fees	20,253
Administration Fees	2,893
Late Fees	
Other Fees	
<b>Total Fees</b>	<b>23,979.33</b>

**Cumulative Default Rate**

	<b>as of 6/30/2022</b>
Current Period Defaults (\$)	284,635.13
Cumulative Defaults (\$)	50,234,286.15
Cumulative Default (% of original pool balance)	31.29%
Cumulative Default (% of cumulative entered repayment balance) <sup>a</sup>	<b>144.89%</b>
Current Period Payments (Recoveries) from Guarantor (\$)	238,138.51
Current Period Borrower Recoveries (\$)	n/a
Cumulative Recoveries (\$) <sup>b</sup>	<b>\$ 46,436,671.17</b>
<b>Cumulative Recovery Rate (%)</b>	<b>92.44%</b>
<b>Cumulative Net Loss Rate (%)</b>	<b>2.37%</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>		697,025
<b>First:</b> Payments under any Joint Sharing Agreement		
<b>Second:</b> Trustee Fees	833.33	696,191
<b>Third:</b> Servicer Fees and Backup Servicing Fees	20,253	675,938
<b>Fourth:</b> Administration Fees	2,893	673,045
<b>Fifth:</b> Noteholder Interest	35,597.26	637,448
<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	637,448.50	(0)

Principal and Interest Distributions	Class A-1
Monthly Interest Due	35,597.26
Monthly Interest Paid	35,597.26
Interest Shortfall	-
Interest Carryover Due	-
Interest Carryover Paid	-
Interest Carryover	-
Monthly Principal Distribution Amount	637,448.50
Monthly Principal Paid	637,448.50
Shortfall	-
<b>Total Distribution Amount</b>	<b>673,045.76</b>

**ASLA 826509 Bond 00002012**  
**Balance Sheet**  
**June 30, 2022**  
**(Unaudited)**

**ASSETS**

Cash	\$	-
Assets Held by Trustee		
Investments		999,026
Student Loans Receivable, Net		34,719,161
Accrued Interest Receivable		2,335,297
Due from 2014 Fund		36,065
Loan Payments from Servicer Receivable		81,230
		<hr/>
<b>Total Assets</b>	<b>\$</b>	<b>38,170,779</b>
		<hr/> <hr/>

**LIABILITIES AND NET ASSETS**

Notes Interest Payable	\$	35,596
Accrued Expenses - Administration/Loan Servicing		23,146
Accrued Expenses - Special Allowance		327,350
Notes Payable		21,551,726
		<hr/>
<b>Total Liabilities</b>		<b>21,937,818</b>
		<hr/>
<b>Net Assets</b>		<b>16,232,961</b>
		<hr/>
<b>Total Liabilities and Net Assets</b>	<b>\$</b>	<b>38,170,779</b>
		<hr/> <hr/>