

**Student Loan Backed Reporting
Distribution Report**

Issuer	ASLA 826509
Deal Name	2012
Distribution Date	June 25, 2022
Collection Period	May 1, 2022, through May 31, 2022
Contact Name	Mark Conine
Contact Number	501-682-1259
Contact Email	mconine@asla.info
Website	www.aslafinancials.info

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	1.005710%	1ML	160,700,000	22,034,421	30,413.76	482,693	21,551,728	13.41%	11/25/2028
Total										

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	35,850,083	(635,017)	35,215,066
Accrued Interest	71,824	85,624	157,448
Total Pool Balance	35,921,907	(549,393)	35,372,514
Total Accounts Balance			
Total Trust Assets			
Weighted Average Coupon (WAC)	5.02	(5.02)	5.03
Weighted Average Maturity (WAM)	157.63	1.32	158.95
Number of Loans	9,272	(190)	9,082
Number of Borrowers	2,419	(49)	2,370
Average Borrower Indebtedness	14,850	75	14,925

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	697,741	(160,218)	537,523
Acquisition Account			
Interest Account			
Total Accounts Balance	997,742	(160,218)	837,524

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Investments	997,742	(160,218)	837,524
Loans Receivable	35,921,907	(549,393)	35,372,514
Interest Receivable	2,404,350	(115,768)	2,288,582
Due from 2014 Fund	45,893	(21,850)	24,043
Loan Payments from Servicer Receivable	48,085	(16,778)	31,307
Total Assets	39,417,976	(864,006)	38,553,970
Liabilities			
Notes Interest Payable	22,814	7,599	30,413
Accrued Expenses - Administration/Loan Servicing	23,950	(367)	23,583
Accrued Expenses - Special Allowance	436,466	(218,233)	218,233
Notes Payable	22,685,300	(650,881)	22,034,419
Total Liabilities	23,168,530	(861,882)	22,306,648
Total Parity %	170.14%	0.00%	172.84%

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

Servicer Balance				
	Principal	% of Principal	# of Loans	Clims Outstg
Edfinancial	35,372,514	100.00%	9,082	599,285
Total Portfolio	35,372,514	100.00%	9,082	599,285

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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	10		44,228		0.12%		5.03		120.00	
Grace	2	12	20,500	64,728	0.06%	0.18%	6.80	5.59	119.59	119.87
Repayment										
Current	6,498	6,639	24,083,480	24,741,678	67.04%	69.95%	5.33	5.30	173.89	174.92
31-60 Days Delinquent	263	460	1,165,775	2,262,835	3.25%	6.40%	5.26	5.53	163.13	171.92
61-90 Days Delinquent	195	173	909,672	814,483	2.53%	2.30%	5.57	5.25	167.82	172.45
91-120 Days Delinquent	93	149	360,250	716,053	1.00%	2.02%	5.81	5.70	166.69	167.05
121-180 Days Delinquent	155	135	730,056	534,054	2.03%	1.51%	5.82	5.99	128.70	158.63
181-270 Days Delinquent	232	199	928,839	914,230	2.59%	2.58%	5.66	5.62	125.13	112.90
271+ Days Delinquent	91	106	478,186	458,339	1.33%	1.30%	5.14	5.85	105.97	113.02
<i>Total Repayment</i>	<i>7,527</i>	<i>7,861</i>	<i>28,656,257</i>	<i>30,441,673</i>	<i>79.77%</i>	<i>86.06%</i>	<i>5.36</i>	<i>5.36</i>	<i>169.30</i>	<i>171.37</i>
Forbearance	991	537	4,341,030	2,287,379	12.08%	6.47%	5.26	5.26	170.18	159.66
Deferment	627	555	2,367,940	2,029,870	6.59%	5.74%	5.15	5.08	147.50	149.14
Claims in Progress	115	117	491,951	548,865	1.37%	1.55%	5.55	5.37	137.98	127.52
Claims Denied										
Total Portfolio	9,272	9,082	35,921,907	35,372,514	100.00%	100.00%	5.33	5.34	167.45	168.56

Delinquency Status										
	# of Loans		Principal		% of Principal		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	6,498	6,639	24,083,480	24,741,678	84.04%	81.28%	5.33	5.30	173.89	174.92
31-60 Days Delinquent	263	460	1,165,775	2,262,835	4.07%	7.43%	5.26	5.53	163.13	171.92
61-90 Days Delinquent	195	173	909,672	814,483	3.17%	2.68%	5.57	5.25	167.82	172.45
91-120 Days Delinquent	93	149	360,250	716,053	1.26%	2.35%	5.81	5.70	166.69	167.05
121-180 Days Delinquent	155	135	730,056	534,054	2.55%	1.75%	5.82	5.99	128.70	158.63
181-270 Days Delinquent	232	199	928,839	914,230	3.24%	3.00%	5.66	5.62	125.13	112.90
271+ Days Delinquent	91	106	478,186	458,339	1.67%	1.51%	5.14	5.85	105.97	113.02
Total Portfolio in Repayment	7,527	7,861	28,656,257	30,441,673	100.00%	100.00%	5.36	5.36	169.30	171.37

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	5,221	5,113	16,265,419	15,986,745	45.28%	45.20%	5.18	5.18	145.57	146.38
Unsubsidized Stafford Loans	3,949	3,869	18,963,044	18,695,475	52.79%	52.85%	5.37	5.37	188.07	189.47
PLUS/GradPLUS Loans	102	100	693,444	690,294	1.93%	1.95%	8.00	8.00	116.73	116.02
SLS Loans										
Total Portfolio	9,272	9,082	35,921,907	35,372,514	100.00%	100.00%	5.33	5.34	167.45	168.56

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	6,942	6,785	27,777,454	27,333,361	77.33%	77.27%	5.31	5.31	164.00	164.93
2-Year Loans	2,152	2,119	7,623,575	7,516,391	21.22%	21.25%	5.41	5.42	179.18	181.04
Proprietary / Technical / Vocational Loans	178	178	520,878	522,762	1.45%	1.48%	5.24	5.25	179.71	178.98
Unknown (Consolidation) Loans										
Other Loans										
Total Portfolio	9,272	9,082	35,921,907	35,372,514	100.00%	100.00%	5.33	5.34	167.45	168.56

Portfolio Indices						
	# of Loans		Principal		% of Principal	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Fixed Loans	5,241	5,120	23,928,014	23,567,691	66.61%	66.63%
Variable Loans	4,031	3,962	11,993,893	11,804,824	33.39%	33.37%
T-Bill Loans	4,031	3,962	11,993,893	11,804,824	33.39%	33.37%
CMT Loans						
Total Portfolio	9,272	9,082	35,921,907	35,372,514	100.00%	100.00%

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

Distribution Date	June 25, 2022
Collection Period	May 1, 2022, through May 31, 2022

Collection Activity

Collection Account	as of 5/31/2022
Beginning Balance - May 1, 2022	697,741
Collection Amount Received	832,417
Recoveries	
Reserve Account	
Excess of Required Reserve Account	300.17
Interest on Investment Earnings	300.17
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	(295,194)
Consolidation Rebate Fees	
Rating Agency Surveillance Fees	
Principal payments, interest payments, administration fees, servicing fees, and trustee fees	(697,741)
Other Amounts Received in Collection	
Total Available Funds	537,523

Fees Due for Current Period	as of 5/31/2022
Indenture Trustee Fees	833.33
Servicing Fees	20,635
Administration Fees	2,948
Late Fees	
Other Fees	
Total Fees	24,416.33

Cumulative Default Rate	as of 5/31/2022
Current Period Defaults (\$)	315,388.49
Cumulative Defaults (\$)	49,949,651.02
Cumulative Default (% of original pool balance)	31.11%
Cumulative Default (% of cumulative entered repayment balance) ^a	141.47%
Current Period Payments (Recoveries) from Guarantor (\$)	200,488.75
Current Period Borrower Recoveries (\$)	n/a
Cumulative Recoveries (\$) ^b	\$ 46,298,373.97
Cumulative Recovery Rate (%)	92.69%
Cumulative Net Loss Rate (%)	2.27%
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		537,523
First: Payments under any Joint Sharing Agreement		
Second: Trustee Fees	833.33	536,690
Third: Servicer Fees and Backup Servicing Fees	20,635	516,055
Fourth: Administration Fees	2,948	513,107
Fifth: Noteholder Interest	30,413.76	482,693
Sixth: Reinstate the balance of the Reserve Fund up to the Specified Reserve Fund Balance		
Seventh: Noteholder Principal, until paid in full	482,693	(0)

Principal and Interest Distributions	Class A-1
Monthly Interest Due	30,413.76
Monthly Interest Paid	30,413.76
Interest Shortfall	0
Interest Carryover Due	0
Interest Carryover Paid	0
Interest Carryover	0
Monthly Principal Distribution Amount	482,693.00
Monthly Principal Paid	482,693.00
Shortfall	0
Total Distribution Amount	513,106.76

ASLA 826509 Bond 00002012
Balance Sheet
May 31, 2022
(Unaudited)

ASSETS

Cash	\$	-
Assets Held by Trustee		
Investments		837,524
Student Loans Receivable, Net		35,372,514
Accrued Interest Receivable		2,288,582
Due from 2014 Fund		24,043
Loan Payments from Servicer Receivable		31,307
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Total Assets	\$	38,553,970
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LIABILITIES AND NET ASSETS

Notes Interest Payable	\$	30,413
Accrued Expenses - Administration/Loan Servicing		23,583
Accrued Expenses - Special Allowance		218,233
Notes Payable		22,034,419
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Total Liabilities		22,306,648
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Net Assets		16,247,322
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Total Liabilities and Net Assets	\$	38,553,970
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