

**Student Loan Backed Reporting  
Distribution Report**

Issuer	ASLA 826509
Deal Name	2012
Distribution Date	March 25, 2021
Collection Period	February 1, 2021, through February 28, 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	0.617630%	1ML	160,700,000	28,806,685	13,838.12	57,799.15	28,748,885	17.89%	11/25/2028
<b>Total</b>										

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	42,470,321	(251,453)	42,218,868
Capitalized Interest	105,899	(95,102)	10,797
<b>Total Pool Balance</b>	<b>42,576,220</b>	<b>(346,555)</b>	<b>42,229,665</b>
Total Accounts Balance			
Total Trust Assets			
Weighted Average Coupon (WAC)	5.09	(0.01)	5.08
Weighted Average Maturity (WAM)	141.57	0.59	142.16
Number of Loans	11,439	(97)	11,342
Number of Borrowers	3,068	(33)	3,035
Average Borrower Indebtedness	13,878	823	14,701

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	716,385	(615,761)	100,624
Acquisition Account			
Interest Account			
<b>Total Accounts Balance</b>	<b>1,016,385</b>	<b>(615,761)</b>	<b>400,624</b>

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
<b>Assets</b>			
Investments	1,016,386	(615,762)	400,624
Loans Receivable	42,576,220	(346,555)	42,229,665
Interest Receivable	2,432,999	104,122	2,537,121
Due from 2014 Fund	85,773	(62,757)	23,016
Loan Payments from Servicer Receivable	11,521	33,873	45,394
<b>Total Assets</b>	<b>46,122,899</b>	<b>(887,079)</b>	<b>45,235,820</b>
<b>Liabilities</b>			
Notes Interest Payable	15,992	(2,153)	13,838
Accrued Expenses - Administrative/Servicing	28,385	128	28,513
Accrued Expenses - Special Allowance	514,503	(238,689)	275,814
Notes Payable	29,477,856	(671,175)	28,806,681
<b>Total Liabilities</b>	<b>30,036,736</b>	<b>(911,890)</b>	<b>29,124,846</b>
<b>Total Parity %</b>	<b>153.55%</b>	<b>1.76%</b>	<b>155.32%</b>

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

Servicer Balance				
	Principal	% of Principal	# of Loans	Clms Outstg
Edfinancial	42,229,665	100.00%	11,342	428,949
<b>Total Portfolio</b>	<b>42,229,665</b>	<b>100.00%</b>	<b>11,342</b>	<b>428,949</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	10	12	64,728	69,103	0.15%	0.16%	5.62	5.69	118.38	118.48
Grace	7	3	12,125	3,500	0.03%	0.01%	6.80	6.80	120.00	120.00
Repayment										
Current	7,393	6,941	25,483,606	24,103,218	59.85%	57.08%	5.32	5.33	153.73	157.28
31-60 Days Delinquent	423	485	1,851,725	1,930,120	4.35%	4.57%	5.45	5.56	136.68	125.82
61-90 Days Delinquent	269	312	1,150,712	1,367,598	2.70%	3.24%	5.38	5.40	143.86	139.44
91-120 Days Delinquent	180	179	961,102	766,369	2.26%	1.81%	5.57	5.42	137.74	139.61
121-180 Days Delinquent	419	305	1,942,020	1,440,848	4.56%	3.41%	5.46	5.44	141.13	137.45
181-270 Days Delinquent	247	313	1,103,122	1,332,889	2.59%	3.16%	5.89	5.76	130.25	126.82
271+ Days Delinquent	65	61	286,433	316,134	0.67%	0.75%	5.16	5.44	120.07	166.40
Total Repayment	8,996	8,596	32,778,720	31,257,176	76.99%	74.02%	5.36	5.37	150.12	152.00
Forbearance	1,421	1,586	5,978,367	6,649,844	14.04%	15.75%	5.51	5.41	152.78	149.18
Deferment	940	1,043	3,499,740	3,841,728	8.22%	9.10%	5.14	5.17	136.54	138.77
Claims in Progress	64	102	241,864	408,314	0.57%	0.97%	5.33	5.66	137.09	141.96
Claims Denied	1		676		0.00%		6.80		85.00	
<b>Total Portfolio</b>	<b>11,439</b>	<b>11,342</b>	<b>42,576,220</b>	<b>42,229,665</b>	<b>100.00%</b>	<b>100.00%</b>	<b>5.36</b>	<b>5.36</b>	<b>149.25</b>	<b>150.20</b>

Delinquency Status										
	# of Loans		Principal		% of Principal		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	7,393	6,941	25,483,606	24,103,218	77.74%	77.11%	5.32	5.33	153.73	157.28
31-60 Days Delinquent	423	485	1,851,725	1,930,120	5.65%	6.17%	5.45	5.56	136.68	125.82
61-90 Days Delinquent	269	312	1,150,712	1,367,598	3.51%	4.38%	5.38	5.40	143.86	139.44
91-120 Days Delinquent	180	179	961,102	766,369	2.93%	2.45%	5.57	5.42	137.74	139.61
121-180 Days Delinquent	419	305	1,942,020	1,440,848	5.92%	4.61%	5.46	5.44	141.13	137.45
181-270 Days Delinquent	247	313	1,103,122	1,332,889	3.37%	4.26%	5.89	5.76	130.25	126.82
271+ Days Delinquent	65	61	286,433	316,134	0.87%	1.01%	5.16	5.44	120.07	166.40
<b>Total Portfolio in Repayment</b>	<b>8,996</b>	<b>8,596</b>	<b>32,778,720</b>	<b>31,257,176</b>	<b>100.00%</b>	<b>100.00%</b>	<b>5.36</b>	<b>5.37</b>	<b>150.12</b>	<b>152.00</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	6,459	6,397	19,372,154	19,203,578	45.50%	45.47%	5.21	5.21	134.87	135.28
Unsubsidized Stafford Loans	4,836	4,802	22,291,828	22,113,631	52.36%	52.37%	5.39	5.39	163.35	164.81
PLUS/GradPLUS Loans	144	143	912,239	912,456	2.14%	2.16%	8.06	8.07	110.11	109.91
SLS Loans										
<b>Total Portfolio</b>	<b>11,439</b>	<b>11,342</b>	<b>42,576,220</b>	<b>42,229,665</b>	<b>100.00%</b>	<b>100.00%</b>	<b>5.36</b>	<b>5.36</b>	<b>149.25</b>	<b>150.20</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	8,684	8,598	33,476,896	33,162,191	78.63%	78.53%	5.35	5.35	147.52	148.46
2-Year Loans	2,538	2,527	8,497,294	8,467,040	19.96%	20.05%	5.44	5.44	155.66	156.73
Proprietary / Technical / Vocational Loans	217	217	602,031	600,434	1.41%	1.42%	5.34	5.34	154.79	154.32
Unknown (Consolidation) Loans										
Other Loans										
<b>Total Portfolio</b>	<b>11,439</b>	<b>11,342</b>	<b>42,576,220</b>	<b>42,229,665</b>	<b>100.00%</b>	<b>100.00%</b>	<b>5.36</b>	<b>5.36</b>	<b>149.25</b>	<b>150.20</b>

Portfolio Indices						
	# of Loans		Principal		% of Principal	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Fixed Loans	6,552	6,491	28,262,147	28,033,944	66.38%	66.38%
Variable Loans	4,887	4,851	14,314,073	14,195,721	33.62%	33.62%
T-Bill Loans	4,887	4,851	14,314,073	14,195,721	33.62%	33.62%
CMT Loans						
<b>Total Portfolio</b>	<b>11,439</b>	<b>11,342</b>	<b>42,576,220</b>	<b>42,229,665</b>	<b>100.00%</b>	<b>100.00%</b>

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

<b>Distribution Date</b>	March 25, 2021
<b>Collection Period</b>	February 1, 2021, through February 28, 2021

**Collection Activity**

<b>Collection Account</b>	<b>as of 2/28/2021</b>
Beginning Balance - February 1, 2021	716,385
Collection Amount Received	138,346
Recoveries	
Reserve Account	
Excess of Required Reserve Account	16.97
Interest on Investment Earnings	16.97
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	
Principal payments, interest payments, administration fees, servicing fees, and trustee fees	(754,125)
Other Amounts Received in Collection	
<b>Total Available Funds</b>	<b>100,624</b>

<b>Fees Due for Current Period</b>	<b>as of 2/28/2021</b>
Indenture Trustee Fees	833.33
Servicing Fees	24,634
Administration Fees	3,519
Late Fees	
Other Fees	
<b>Total Fees</b>	<b>28,986.33</b>

<b>Cumulative Default Rate</b>	<b>as of 2/28/2021</b>
Current Period Defaults (\$)	218,924.70
Cumulative Defaults (\$)	45,946,020.59
Cumulative Default (% of original pool balance)	28.62%
Cumulative Default (% of cumulative entered repayment balance) <sup>a</sup>	<b>108.99%</b>
Current Period Payments (Recoveries) from Guarantor (\$)	17,761.91
Current Period Borrower Recoveries (\$)	n/a
Cumulative Recoveries (\$) <sup>b</sup>	<b>\$ 43,144,925.21</b>
<b>Cumulative Recovery Rate (%)</b>	93.90%
<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*

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

**Waterfall Activity**

Waterfall for Distribution	Amount Due	Amount Remaining
<b>Total Available Funds</b>		100,623.78
<b>First:</b> Payments under any Joint Sharing Agreement		
<b>Second:</b> Trustee Fees	833.33	99,790.45
<b>Third:</b> Servicing Fees and Backup Servicing Fees	24,634.00	75,156.45
<b>Fourth:</b> Administration Fees	3,519.00	71,637.45
<b>Fifth:</b> Noteholder Interest	13,838.12	57,799.33
<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	57,799.15	0

Principal and Interest Distributions	Class A-1
Monthly Interest Due	13,838.12
Monthly Interest Paid	13,838.12
Interest Shortfall	0
Interest Carryover Due	0
Interest Carryover Paid	0
Interest Carryover	0
Monthly Principal Distribution Amount	57,799.15
Monthly Principal Paid	57,799.15
Shortfall	
<b>Total Distribution Amount</b>	<b>71,637.27</b>

**ASLA 826509 Bond 00002012**  
**Balance Sheet**  
**February 28, 2021**  
**(Unaudited)**

**ASSETS**

Cash	\$	-
Assets Held by Trustee		
Investments		400,624
Student Loans Receivable, Net		42,229,665
Accrued Interest Receivable		2,537,121
Due from 2014 Fund		23,016
Loan Payment from Servicer Receivable		45,394
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<b>Total Assets</b>	<b>\$</b>	<b>45,235,820</b>
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**LIABILITIES AND NET ASSETS**

Notes Interest Payable	\$	13,838
Accrued Expenses - Administration/Loan Servicing		28,513
Accrued Expenses - Special Allowance		275,814
Notes Payable		28,806,681
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<b>Total Liabilities</b>		<b>29,124,846</b>
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<b>Net Assets</b>		<b>16,110,974</b>
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<b>Total Liabilities and Net Assets</b>	<b>\$</b>	<b>45,235,820</b>
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