

**Student Loan Backed Reporting
Distribution Report**

| | |
|--------------------------|--|
| Issuer | ASLA 826509 |
| Deal Name | 2012 |
| Distribution Date | March 25, 2022 |
| Collection Period | February 1, 2022, through February 28, 2022 |
| Contact Name | Mark Conine |
| Contact Number | 501-682-1259 |
| Contact Email | mconine@asla.info |
| Website | www.asla.info/financials |

| 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 | 0.686860% | 1ML | 160,700,000 | 23,917,455 | 12,777 | 328,744 | 23,588,711 | 0.14678725 | 11/25/2028 |
| Total | | | | | | | | | | |

| Portfolio Summary | | | |
|---------------------------------|-------------------|------------------|-------------------|
| | Beg Balance | Activity | End Balance |
| Principal Balance | 37,666,847 | (546,230) | 37,120,617 |
| Accrued Interest | 70,670 | 52,597 | 123,267 |
| Total Pool Balance | 37,737,517 | 1,675,357 | 39,412,874 |
| Total Accounts Balance | | | |
| Total Trust Assets | | | |
| Weighted Average Coupon (WAC) | 5.01 | 0.00 | 5.02 |
| Weighted Average Maturity (WAM) | 153.52 | 1.15 | 154.67 |
| Number of Loans | 9,829 | (195) | 9,634 |
| Number of Borrowers | 2,585 | (58) | 2,527 |
| Average Borrower Indebtedness | 14,599 | 998 | 15,597 |

| Funds and Accounts | | | |
|---------------------------------------|----------------|------------------|----------------|
| | Beg Balance | Activity | End Balance |
| Reserve Account | 300,001.00 | - | 300,001 |
| Reserve Amt Required | | | |
| Capitalized Interest Account | | | |
| Capitalized Interest Account Required | | | |
| Collection Fund | 500,999 | (133,898) | 367,101 |
| Acquisition Account | | | |
| Interest Account | | | |
| Total Accounts Balance | 801,000 | (133,898) | 667,102 |

| Balance Sheet and Parity | | | |
|---|-------------------|------------------|-------------------|
| | Beg Balance | Activity | End Balance |
| Assets | | | |
| Investments | 801,000 | (133,898) | 667,102 |
| Loans Receivable | 37,737,517 | (616,900) | 37,120,617 |
| Interest Receivable | 2,530,157 | (90,487) | 2,439,670 |
| Due from 2014 Fund | 53,071 | (26,535) | 26,536 |
| Loan Payments from Servicer Receivable | 13,976 | 162,288 | 176,264 |
| Total Assets | 41,135,721 | (705,532) | 40,430,189 |
| Liabilities | | | |
| Notes Interest Payable | 12,758 | 19 | 12,777 |
| Accrued Expenses - Administration/Servicing | 25,160 | (413) | 24,747 |
| Accrued Expenses - Special Allowance | 481,724 | 23,435,728 | 240,862 |
| Notes Payable | 24,379,700 | (462,248) | 23,917,452 |
| Total Liabilities | 24,899,342 | (703,504) | 24,195,838 |
| Total Parity % | 165.21% | 1.89% | 167.10% |

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

| Servicer Balance | | | | |
|------------------------|-------------------|----------------|--------------|----------------|
| | Principal | % of Principal | # of Loans | Clims Outstg |
| Edfinancial | 37,120,617 | 100.00% | 9,634 | 712,286 |
| Total Portfolio | 37,120,617 | 100.00% | 9,634 | 712,286 |

**Student Loan Backed Reporting
Distribution Report**

| Portfolio by Loan Status | | | | | | | | | | |
|---------------------------------|--------------|--------------|-------------------|-------------------|----------------|----------------|-------------|-------------|---------------|---------------|
| | # of Loans | | Principal | | % of Principal | | WAC | | WARM | |
| | Beginning | Ending | Beginning | Ending | Beginning | Ending | Beginning | Ending | Beginning | Ending |
| In School | 12 | 10 | 64,728 | 44,228 | 0.17% | 0.12% | 5.59 | 5.03 | 120.00 | 120.00 |
| Grace | | 2 | | 20,500 | | 0.06% | | 6.80 | | 120.00 |
| Repayment | | | | | | | | | | |
| Current | 6,573 | 6,583 | 23,733,770 | 24,229,437 | 62.89% | 65.27% | 5.29 | 5.30 | 172.97 | 170.89 |
| 31-60 Days Delinquent | 272 | 213 | 1,172,470 | 884,840 | 3.11% | 2.38% | 5.53 | 5.57 | 145.89 | 173.42 |
| 61-90 Days Delinquent | 180 | 210 | 869,802 | 937,352 | 2.30% | 2.53% | 5.50 | 5.60 | 151.03 | 150.94 |
| 91-120 Days Delinquent | 145 | 149 | 579,255 | 749,169 | 1.53% | 2.02% | 5.51 | 5.45 | 133.83 | 144.79 |
| 121-180 Days Delinquent | 217 | 212 | 860,582 | 878,394 | 2.28% | 2.37% | 5.42 | 5.47 | 131.56 | 125.75 |
| 181-270 Days Delinquent | 264 | 253 | 1,275,776 | 1,185,154 | 3.38% | 3.19% | 5.45 | 5.43 | 117.74 | 122.29 |
| 271+ Days Delinquent | 92 | 101 | 440,870 | 443,812 | 1.17% | 1.20% | 5.63 | 5.15 | 148.88 | 114.12 |
| Total Repayment | 7,743 | 7,721 | 28,932,525 | 29,308,158 | 76.67% | 78.95% | 5.33 | 5.33 | 166.39 | 165.48 |
| Forbearance | 1,262 | 1,023 | 5,585,079 | 4,322,638 | 14.80% | 11.64% | 5.37 | 5.44 | 159.12 | 168.15 |
| Deferment | 708 | 734 | 2,657,304 | 2,758,947 | 7.04% | 7.43% | 5.30 | 5.21 | 147.76 | 150.57 |
| Claims in Progress | 103 | 144 | 489,270 | 666,146 | 1.30% | 1.79% | 5.15 | 5.06 | 106.96 | 143.92 |
| Claims Denied | 1 | | 8,611 | | 0.02% | | 6.80 | | 111.00 | |
| Total Portfolio | 9,829 | 9,634 | 37,737,517 | 37,120,617 | 100.00% | 100.00% | 5.33 | 5.33 | 163.14 | 164.22 |

| Delinquency Status | | | | | | | | | | |
|-------------------------------------|--------------|--------------|-------------------|-------------------|----------------|----------------|-------------|-------------|---------------|---------------|
| | # of Loans | | Principal | | % of Principal | | WAC | | WARM | |
| | Beginning | Ending | Beginning | Ending | Beginning | Ending | Beginning | Ending | Beginning | Ending |
| Current | 6,573 | 6,583 | 23,733,770 | 24,229,437 | 82.03% | 82.67% | 5.29 | 5.30 | 172.97 | 170.89 |
| 31-60 Days Delinquent | 272 | 213 | 1,172,470 | 884,840 | 4.05% | 3.02% | 5.53 | 5.57 | 145.89 | 173.42 |
| 61-90 Days Delinquent | 180 | 210 | 869,802 | 937,352 | 3.01% | 3.20% | 5.50 | 5.60 | 151.03 | 150.94 |
| 91-120 Days Delinquent | 145 | 149 | 579,255 | 749,169 | 2.00% | 2.56% | 5.51 | 5.45 | 133.83 | 144.79 |
| 121-180 Days Delinquent | 217 | 212 | 860,582 | 878,394 | 2.97% | 3.00% | 5.42 | 5.47 | 131.56 | 125.75 |
| 181-270 Days Delinquent | 264 | 253 | 1,275,776 | 1,185,154 | 4.41% | 4.04% | 5.45 | 5.43 | 117.74 | 122.29 |
| 271+ Days Delinquent | 92 | 101 | 440,870 | 443,812 | 1.52% | 1.51% | 5.63 | 5.15 | 148.88 | 114.12 |
| Total Portfolio in Repayment | 7,743 | 7,721 | 28,932,525 | 29,308,158 | 100.00% | 100.00% | 5.33 | 5.33 | 166.39 | 165.48 |

| 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 | 5,531 | 5,429 | 17,135,271 | 16,861,086 | 45.41% | 45.42% | 5.17 | 5.17 | 143.15 | 144.02 |
| Unsubsidized Stafford Loans | 4,186 | 4,098 | 19,871,347 | 19,523,935 | 52.66% | 52.60% | 5.36 | 5.36 | 182.13 | 183.53 |
| PLUS/GradPLUS Loans | 112 | 107 | 730,898 | 735,596 | 1.94% | 1.98% | 8.03 | 8.04 | 115.59 | 114.86 |
| SLS Loans | | | | | | | | | | |
| Total Portfolio | 9,829 | 9,634 | 37,737,517 | 37,120,617 | 100.00% | 100.00% | 5.33 | 5.33 | 163.14 | 164.22 |

| 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 | 7,396 | 7,236 | 29,315,855 | 28,812,635 | 77.68% | 77.62% | 5.31 | 5.31 | 160.58 | 161.45 |
| 2-Year Loans | 2,250 | 2,217 | 7,881,445 | 7,785,179 | 20.88% | 20.97% | 5.42 | 5.41 | 172.01 | 173.89 |
| Proprietary / Technical / Vocational Loans | 183 | 181 | 540,216 | 522,803 | 1.43% | 1.41% | 5.29 | 5.24 | 172.71 | 172.98 |
| Unknown (Consolidation) Loans | | | | | | | | | | |
| Other Loans | | | | | | | | | | |
| Total Portfolio | 9,829 | 9,634 | 37,737,517 | 37,120,617 | 100.00% | 100.00% | 5.33 | 5.33 | 163.14 | 164.22 |

| Portfolio Indices | | | | | | |
|--------------------------|--------------|--------------|-------------------|-------------------|----------------|----------------|
| | # of Loans | | Principal | | % of Principal | |
| | Beginning | Ending | Beginning | Ending | Beginning | Ending |
| Fixed Loans | 5,580 | 5,465 | 25,094,933 | 24,676,789 | 66.50% | 66.48% |
| Variable Loans | 4,249 | 4,169 | 12,642,584 | 12,443,828 | 33.50% | 33.52% |
| T-Bill Loans | 4,249 | 4,169 | 12,642,584 | 12,443,828 | 33.50% | 33.52% |
| CMT Loans | | | | | | |
| Total Portfolio | 9,829 | 9,634 | 37,737,517 | 37,120,617 | 100.00% | 100.00% |

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

| | |
|--------------------------|---|
| Distribution Date | March 25, 2022 |
| Collection Period | February 1, 2022, through February 28, 2022 |

Collection Activity

| Collection Account | as of 2/28/2022 |
|--|------------------------|
| Beginning Balance - February 1, 2022 | 500,999 |
| Collection Amount Received | 693,402 |
| 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 reported for Available Funds in July 2021. Will be distributed in August 2021 | |
| Required Repurchases | |
| Special Allowance Payable to Department of Education | (326,305) |
| Consolidation Rebate Fees | |
| Rating Agency Surveillance Fees | |
| Principal payments, interest payments, administration fees, servicing fees, and trustee fees | (500,999) |
| Other Amounts Received in Collection | |
| Total Available Funds | 367,101 |

| Fees Due for Current Period | as of 2/28/2022 |
|------------------------------------|------------------------|
| Indenture Trustee Fees | 833.33 |
| Servicing Fees | 21,654 |
| Administration Fees | 3,093 |
| Late Fees | |
| Other Fees | |
| Total Fees | 25,580.33 |

| Cumulative Default Rate | as of 2/28/2022 |
|---|-------------------------|
| Current Period Defaults (\$) | 310,050.15 |
| Cumulative Defaults (\$) | 49,014,517.13 |
| Cumulative Default (% of original pool balance) | 30.53% |
| Cumulative Default (% of cumulative entered repayment balance) ^a | 132.27% |
| Current Period Payments (Recoveries) from Guarantor (\$) | 241,357.23 |
| Current Period Borrower Recoveries (\$) | n/a |
| Cumulative Recoveries (\$) ^b | \$ 45,534,411.28 |
| Cumulative Recovery Rate (%) | 92.90% |
| Cumulative Net Loss Rate (%) | 2.17% |
| 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 | | 367,101 |
| First: Payments under any Joint Sharing Agreement | | |
| Second: Trustee Fees | 833.33 | 366,268 |
| Third: Servicer Fees and Backup Servicing Fees | 21,654 | 344,614 |
| Fourth: Administration Fees | 3,093 | 341,521 |
| Fifth: Noteholder Interest | 12,777 | 328,744 |
| Sixth: Reinstate the balance of the Reserve Fund up to the Specified Reserve Fund Balance | | |
| Seventh: Noteholder Principal, until paid in full | 328,744 | (0) |

| Principal and Interest Distributions | Class A-1 |
|---------------------------------------|-------------------|
| Monthly Interest Due | 12,777.29 |
| Monthly Interest Paid | 12,777.29 |
| Interest Shortfall | 0 |
| Interest Carryover Due | 0 |
| Interest Carryover Paid | 0 |
| Interest Carryover | 0 |
| Monthly Principal Distribution Amount | 328,744.00 |
| Monthly Principal Paid | 328,744.00 |
| Shortfall | 0 |
| Total Distribution Amount | 341,521.29 |

ASLA 826509 Bond 00002012
Balance Sheet
February 28, 2022
(Unaudited)

ASSETS

| | | |
|--|-----------|---------------------------------|
| Cash | \$ | - |
| Assets Held by Trustee | | |
| Investments | | 667,102 |
| Student Loans Receivable, Net | | 37,120,617 |
| Accrued Interest Receivable | | 2,439,670 |
| Due from 2014 Fund | | 26,536 |
| Loan Payments from Servicer Receivable | | 176,264 |
| | | <hr/> |
| Total Assets | \$ | <u><u>40,430,189</u></u> |

LIABILITIES AND NET ASSETS

| | | |
|--|-----------|---------------------------------|
| Notes Interest Payable | \$ | 12,777 |
| Accrued Expenses - Administration/Loan Servicing | | 24,747 |
| Accrued Expenses - Special Allowance | | 240,862 |
| Notes Payable | | 23,917,452 |
| | | <hr/> |
| Total Liabilities | | 24,195,838 |
| Net Assets | | <u>16,234,351</u> |
| Total Liabilities and Net Assets | \$ | <u><u>40,430,189</u></u> |