

**Student Loan Backed Reporting
Distribution Report**

Issuer	ASLA 826509
Deal Name	2012
Distribution Date	May 25, 2021
Collection Period	April 1, 2021, through April 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	0.606130%	1ML	160,700,000	27,922,547	13,634.53	465,741.14	27,456,806	17.09%	11/25/2028
Total										

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	41,453,702	(546,653)	40,907,049
Accrued Interest	57,249	53,336	110,585
Total Pool Balance	41,510,951	(493,317)	41,017,634
Total Accounts Balance			
Total Trust Assets			
Weighted Average Coupon (WAC)	5.07	(0.00)	5.07
Weighted Average Maturity (WAM)	142.84	1.28	144.11
Number of Loans	11,099	(180)	10,919
Number of Borrowers	2,971	(54)	2,917
Average Borrower Indebtedness	14,788	95	14,883

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	870,402	(194,356)	676,046
Acquisition Account			
Interest Account			
Total Accounts Balance	1,170,402.1	(194,356)	976,046

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Investments	1,170,403	(194,356)	976,047
Loans Receivable	41,510,951	(493,317)	41,017,634
Interest Receivable	2,585,473	(20,886)	2,564,587
Due from 2014 Fund	68,091	(45,839)	22,252
Loan Payments from Servicer Receivable	5,342	6,354	11,696
Total Assets	45,340,260	(748,044)	44,592,216
Liabilities			
Notes Interest Payable	15,067	(1,433)	13,634
Accrued Expenses - Administrative/Servicing	27,677	(330)	27,347
Accrued Expenses - Special Allowance	413,721	(278,515)	135,206
Notes Payable	28,748,882	(826,338)	27,922,543
Total Liabilities	29,205,347	(1,106,617)	28,098,730
Total Parity %	155.25%	3.45%	158.70%

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

Servicer Balance				
	Principal	% of Principal	# of Loans	Clms Outstg
Edfinancial	41,017,634	100.00%	10,919	359,769
Total Portfolio	41,017,634	100.00%	10,919	359,769

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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	12	12	69,103	69,103	0.17%	0.17%	5.69	5.69	118.48	118.48
Grace	3	3	3,500	3,500	0.01%	0.01%	6.80	6.80	120.00	120.00
Repayment										
Current	6,770	6,832	23,334,565	23,560,672	56.21%	57.44%	5.33	5.31	156.84	157.87
31-60 Days Delinquent	354	293	1,562,574	1,388,522	3.76%	3.39%	5.73	5.81	151.23	149.33
61-90 Days Delinquent	251	238	1,088,219	1,158,537	2.62%	2.82%	5.40	5.80	116.17	158.16
91-120 Days Delinquent	177	195	821,478	883,825	1.98%	2.15%	5.22	5.35	141.03	116.36
121-180 Days Delinquent	242	268	1,111,866	1,257,214	2.68%	3.07%	5.48	5.31	142.09	145.40
181-270 Days Delinquent	316	290	1,450,703	1,392,800	3.49%	3.40%	5.55	5.43	131.04	140.16
271+ Days Delinquent	41	62	131,239	210,308	0.32%	0.51%	6.30	5.76	106.99	88.12
Total Repayment	8,151	8,178	29,500,643	29,851,879	71.07%	72.78%	5.37	5.36	152.56	154.41
Forbearance	1,862	1,714	7,946,063	7,306,355	19.14%	17.81%	5.44	5.45	151.78	151.97
Deferment	967	939	3,533,864	3,450,903	8.51%	8.41%	5.14	5.18	137.58	138.59
Claims in Progress	104	73	457,778	335,894	1.10%	0.82%	5.62	5.57	161.49	148.24
Claims Denied										
Total Portfolio	11,099	10,919	41,510,951	41,017,634	100.00%	100.00%	5.37	5.36	151.17	152.53

Delinquency Status										
	# of Loans		Principal		% of Principal		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	6,770	6,832	23,334,565	23,560,672	79.10%	78.93%	5.33	5.31	156.84	157.87
31-60 Days Delinquent	354	293	1,562,574	1,388,522	5.30%	4.65%	5.73	5.81	151.23	149.33
61-90 Days Delinquent	251	238	1,088,219	1,158,537	3.69%	3.88%	5.40	5.80	116.17	158.16
91-120 Days Delinquent	177	195	821,478	883,825	2.78%	2.96%	5.22	5.35	141.03	116.36
121-180 Days Delinquent	242	268	1,111,866	1,257,214	3.77%	4.21%	5.48	5.31	142.09	145.40
181-270 Days Delinquent	316	290	1,450,703	1,392,800	4.92%	4.67%	5.55	5.43	131.04	140.16
271+ Days Delinquent	41	62	131,239	210,308	0.44%	0.70%	6.30	5.76	106.99	88.12
Total Portfolio in Repayment	8,151	8,178	29,500,643	29,851,879	100.00%	100.00%	5.37	5.36	152.56	154.41

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	6,258	6,153	18,883,384	18,637,095	45.49%	45.44%	5.21	5.21	135.64	136.32
Unsubsidized Stafford Loans	4,700	4,627	21,749,356	21,508,520	52.39%	52.44%	5.39	5.39	166.28	168.28
PLUS/GradPLUS Loans	141	139	878,211	872,020	2.12%	2.13%	8.08	8.08	110.92	110.64
SLS Loans										
Total Portfolio	11,099	10,919	41,510,951	41,017,634	100.00%	100.00%	5.37	5.36	151.17	152.53

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	8,409	8,268	32,585,238	32,153,222	78.50%	78.39%	5.35	5.34	149.21	150.54
2-Year Loans	2,480	2,449	8,333,880	8,285,461	20.08%	20.20%	5.44	5.45	158.53	160.10
Proprietary / Technical / Vocational Loans	210	202	591,832	578,951	1.43%	1.41%	5.33	5.34	155.39	154.76
Unknown (Consolidation) Loans										
Other Loans										
Total Portfolio	11,099	10,919	41,510,951	41,017,634	100.00%	100.00%	5.37	5.36	151.17	152.53

Portfolio Indices						
	# of Loans		Principal		% of Principal	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Fixed Loans	6,354	6,233	27,568,941	27,212,383	66.41%	66.34%
Variable Loans	4,745	4,686	13,942,010	13,805,251	33.59%	33.66%
T-Bill Loans	4,745	4,686	13,942,010	13,805,251	33.59%	33.66%
CMT Loans						
Total Portfolio	11,099	10,919	41,510,951	41,017,634	100.00%	100.00%

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

Distribution Date	May 25, 2021
Collection Period	April 1, 2021, through April 30, 2021

Collection Activity

Collection Account	as of 4/30/2021
Beginning Balance - April 1, 2021	870,402
Collection Amount Received	676,030
Recoveries	
Reserve Account	
Excess of Required Reserve Account	16
Interest on Investment Earnings	16
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	(168,490)
Consolidation Rebate Fees	
Rating Agency Surveillance Fees	
Principal payments, interest payments, administration fees, servicing fees, and trustee fees	(870,402)
Other Amounts Received in Collection	
Total Available Funds	507,556

Fees Due for Current Period	as of 4/30/2021
Indenture Trustee Fees	833.33
Servicing Fees	23,929
Administration Fees	3,418
Late Fees	
Other Fees	
Total Fees	28,180.33

Cumulative Default Rate	as of 4/30/2021
Current Period Defaults (\$)	191,545.56
Cumulative Defaults (\$)	46,234,435.66
Cumulative Default (% of original pool balance)	28.80%
Cumulative Default (% of cumulative entered repayment balance) ^a	112.92%
Current Period Payments (Recoveries) from Guarantor (\$)	231,901.14
Current Period Borrower Recoveries (\$)	n/a
Cumulative Recoveries (\$) ^b	\$ 43,526,193.55
Cumulative Recovery Rate (%)	94.14%
Cumulative Net Loss Rate (%)	1.69%
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		507,556
First: Payments under any Joint Sharing Agreement		
Second: Trustee Fees	833.33	506,723
Third: Servicing Fees and Backup Servicing Fees	23,929	482,794
Fourth: Administration Fees	3,418	479,376
Fifth: Noteholder Interest	13,634.53	465,741
Sixth: Reinstate the balance of the Reserve Fund up to the Specified Reserve Fund Balance		
Seventh: Noteholder Principal, until paid in full	465,741.14	0

Principal and Interest Distributions	Class A-1
Quarterly Interest Due	13,634.53
Quarterly Interest Paid	13,634.53
Interest Shortfall	0
Interest Carryover Due	0
Interest Carryover Paid	0
Interest Carryover	0
Quarterly Principal Distribution Amount	465,741.14
Quarterly Principal Paid	465,741.14
Shortfall	0
Total Distribution Amount	479,375.67

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

ASSETS

Cash	\$	-
Assets Held by Trustee		
Investments		976,047
Student Loans Receivable, Net		41,017,634
Accrued Interest Receivable		2,564,587
Due from 2014 Fund		22,252
Loan Payment from Servicer Receivable		11,696
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Total Assets	\$	44,592,216
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LIABILITIES AND NET ASSETS

Notes Interest Payable	\$	13,634
Accrued Expenses - Administration/Loan Servicing		27,347
Accrued Expenses - Special Allowance		135,206
Notes Payable		27,922,543
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Total Liabilities		28,098,730
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Net Assets		16,493,486
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Total Liabilities and Net Assets	\$	44,592,216
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