

**Student Loan Backed Reporting
Distribution Report**

Issuer	ASLA 826509
Deal Name	2012
Distribution Date	May 25, 2022
Collection Period	April 1, 2022, through April 30, 2022
Contact Name	Mark Conine
Contact Number	501-682-1259
Contact Email	mconine@asla.info
Website	https://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	1.167860%	1ML	160,700,000	22,685,302	22,076.83	650,881.30	22,034,421	0.13711525	
Total										

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	36,419,757	(569,674)	35,850,083
Accrued Interest	102,565	(30,741)	71,824
Total Pool Balance	36,522,322	(600,415)	35,921,907
Total Accounts Balance			
Total Trust Assets			
Weighted Average Coupon (WAC)	5.02	(0.00)	5.02
Weighted Average Maturity (WAM)	156.12	1.51	157.63
Number of Loans	9,448	(176)	9,272
Number of Borrowers	2,477	(58)	2,419
Average Borrower Indebtedness	15,656	(806)	14,850

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	948,025	-	697,741
Acquisition Account			
Interest Account			
Total Accounts Balance	1,248,026	-	997,742

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Investments	1,248,026	(250,284)	997,742
Loans Receivable	36,522,322	(600,415)	35,921,907
Interest Receivable	2,412,389	(8,039)	2,404,350
Due from 2014 Fund	39,804	6,089	45,893
Loan Payments from Servicer Receivable	9,663	38,422	48,085
Total Assets	40,232,204	(814,228)	39,417,976
Liabilities			
Notes Interest Payable	19,430	3,384	22,814
Accrued Expenses - Administration/Loan Servicing	24,353	(403)	23,950
Accrued Expenses - Special Allowance	361,293	75,173	436,466
Notes Payable	23,588,709	(903,409)	22,685,300
Total Liabilities	23,993,785	(825,255)	23,168,530
Total Parity %	167.68%	2.46%	170.14%

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

Servicer Balance				
	Principal	% of Principal	# of Loans	Cms Outstg
Edfinancial	35,921,907	100.00%	9,272	537,650
Total Portfolio	35,921,907	100.00%	9,272	537,650

**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	10	10	44,228	44,228	0.12%	0.12%	5.03	5.03	120.00	120.00
Grace	2	2	20,500	20,500	0.06%	0.06%	6.80	6.80	120.00	119.59
Repayment										
Current	6,693	6,498	24,579,434	24,083,480	67.30%	67.04%	5.31	5.33	172.47	173.89
31-60 Days Delinquent	318	263	1,486,521	1,165,775	4.07%	3.25%	5.67	5.26	166.74	163.13
61-90 Days Delinquent	150	195	601,607	909,672	1.65%	2.53%	5.72	5.57	164.03	167.82
91-120 Days Delinquent	122	93	539,424	360,250	1.48%	1.00%	6.04	5.81	144.52	166.69
121-180 Days Delinquent	171	155	790,177	730,056	2.16%	2.03%	5.71	5.82	125.01	128.70
181-270 Days Delinquent	231	232	961,567	928,839	2.63%	2.59%	5.46	5.66	119.43	125.13
271+ Days Delinquent	117	91	585,722	478,186	1.60%	1.33%	5.19	5.14	111.92	105.97
Total Repayment	7,802	7,527	29,544,452	28,656,257	80.89%	79.77%	5.36	5.36	167.30	169.30
Forbearance	859	991	3,867,454	4,341,030	10.59%	12.08%	5.18	5.26	165.71	170.18
Deferment	652	627	2,462,981	2,367,940	6.74%	6.59%	5.21	5.15	152.41	147.50
Claims in Progress	123	115	582,706	491,951	1.60%	1.37%	5.45	5.55	150.14	137.98
Claims Denied										
Total Portfolio	9,448	9,272	36,522,322	35,921,907	100.00%	100.00%	5.33	5.33	165.77	167.45

Delinquency Status										
	# of Loans		Principal		% of Principal		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	6,693	6,498	24,579,434	24,083,480	83.19%	84.04%	5.31	5.33	172.47	173.89
31-60 Days Delinquent	318	263	1,486,521	1,165,775	5.03%	4.07%	5.67	5.26	166.74	163.13
61-90 Days Delinquent	150	195	601,607	909,672	2.04%	3.17%	5.72	5.57	164.03	167.82
91-120 Days Delinquent	122	93	539,424	360,250	1.83%	1.26%	6.04	5.81	144.52	166.69
121-180 Days Delinquent	171	155	790,177	730,056	2.67%	2.55%	5.71	5.82	125.01	128.70
181-270 Days Delinquent	231	232	961,567	928,839	3.25%	3.24%	5.46	5.66	119.43	125.13
271+ Days Delinquent	117	91	585,722	478,186	1.98%	1.67%	5.19	5.14	111.92	105.97
Total Portfolio in Repayment	7,802	7,527	29,544,452	28,656,257	100.00%	100.00%	5.36	5.36	167.30	169.30

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	5,323	5,221	16,550,059	16,265,419	45.31%	45.28%	5.18	5.18	144.84	145.57
Unsubsidized Stafford Loans	4,023	3,949	19,264,151	18,963,044	52.75%	52.79%	5.36	5.37	185.59	188.07
PLUS/GradPLUS Loans	102	102	708,112	693,444	1.94%	1.93%	8.01	8.00	115.99	116.73
SLS Loans										
Total Portfolio	9,448	9,272	36,522,322	35,921,907	100.00%	100.00%	5.33	5.33	165.77	167.45

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	7,084	6,942	28,300,578	27,777,454	77.49%	77.33%	5.31	5.31	162.65	164.00
2-Year Loans	2,186	2,152	7,700,472	7,623,575	21.08%	21.22%	5.42	5.41	176.59	179.18
Proprietary / Technical / Vocational Loans	178	178	521,272	520,878	1.43%	1.45%	5.24	5.24	175.43	179.71
Unknown (Consolidation) Loans										
Other Loans										
Total Portfolio	9,448	9,272	36,522,322	35,921,907	100.00%	100.00%	5.33	5.33	165.77	167.45

Portfolio Indices						
	# of Loans		Principal		% of Principal	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Fixed Loans	5,355	5,241	24,320,326	23,928,014	66.59%	66.61%
Variable Loans	4,093	4,031	12,201,996	11,993,893	33.41%	33.39%
T-Bill Loans	4,093	4,031	12,201,996	11,993,893	33.41%	33.39%
CMT Loans						
Total Portfolio	9,448	9,272	36,522,322	35,921,907	100.00%	100.00%

Student Loan Backed Reporting Monitoring Waterfall and Collections

Distribution Date	May 25, 2022
Collection Period	April 1, 2022, through April 30, 2022

Collection Activity

Collection Account	as of 4/30/2022
Beginning Balance - April 1, 2022	948,025
Collection Amount Received	697,642
Recoveries	
Reserve Account	
Excess of Required Reserve Account	99.01
Interest on Investment Earnings	99.01
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	(948,025)
Other Amounts Received in Collection	
Total Available Funds	697,741

Fees Due for Current Period	as of 4/30/2022
Indenture Trustee Fees	833.33
Servicing Fees	20,956
Administration Fees	2,994
Late Fees	
Other Fees	
Total Fees	24,783.33

Cumulative Default Rate	as of 4/30/2022
Current Period Defaults (\$)	181,474.65
Cumulative Defaults (\$)	49,634,262.53
Cumulative Default (% of original pool balance)	30.91%
Cumulative Default (% of cumulative entered repayment balance) ^a	138.42%
Current Period Payments (Recoveries) from Guarantor (\$)	350,749.93
Current Period Borrower Recoveries (\$)	n/a
Cumulative Recoveries (\$) ^b	\$ 46,042,679.15
Cumulative Recovery Rate (%)	92.76%
Cumulative Net Loss Rate (%)	2.24%
Servicer Reject Rate (FFELP) (%)	
Cumulative Servicer Reject Rate (FFELP) (%)	
a) <i>Repayment balance includes all repayment loans with the exception of balances in claim status</i>	
b) <i>Cumulative Recoveries includes 97% of claims in progress balances</i>	

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

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		697,741
First: Payments under any Joint Sharing Agreement		
Second: Trustee Fees	833.33	696,908
Third: Servicer Fees and Backup Servicing Fees	20,956	675,952
Fourth: Administration Fees	2,994	672,958
Fifth: Noteholder Interest	22,076.83	650,881
Sixth: Reinstate the balance of the Reserve Fund up to the Specified Reserve Fund Balance		
Seventh: Noteholder Principal, until paid in full	650,881.30	(0)

Principal and Interest Distributions	Class A-1
Monthly Interest Due	22,076.83
Monthly Interest Paid	22,076.83
Interest Shortfall	0
Interest Carryover Due	0
Interest Carryover Paid	0
Interest Carryover	0
Monthly Principal Distribution Amount	650,881.30
Monthly Principal Paid	650,881.30
Shortfall	0
Total Distribution Amount	672,958.13

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

ASSETS

Cash	\$	-
Assets Held by Trustee		
Investments		997,742
Student Loans Receivable, Net		35,921,907
Accrued Interest Receivable		2,404,350
Due from 2014 Fund		45,893
Loan Payments from Servicer Receivable		48,085
		<hr/>
Total Assets	\$	39,417,976
		<hr/> <hr/>

LIABILITIES AND NET ASSETS

Notes Interest Payable	\$	22,814
Accrued Expenses - Administration/Loan Servicing		23,950
Accrued Expenses - Special Allowance		436,466
Notes Payable		22,685,300
		<hr/>
Total Liabilities		23,168,530
		<hr/>
Net Assets		16,249,446
		<hr/>
Total Liabilities and Net Assets	\$	39,417,976
		<hr/> <hr/>