

**Student Loan Backed Reporting  
Distribution Report**

<b>Issuer</b>	ASLA 826509
<b>Deal Name</b>	2012
<b>Distribution Date</b>	26-Nov-21
<b>Collection Period</b>	October 1, 2021, through October 31, 2021
<b>Contact Name</b>	Mark Conine
<b>Contact Number</b>	501-682-1259
<b>Contact Email</b>	<a href="mailto:mconine@asla.info">mconine@asla.info</a>
<b>Website</b>	<a href="https://asla.info/financials">https://asla.info/financials</a>

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	0.589250%	1ML	160,700,000	26,010,415	13,623.50	551,395.72	25,459,020	15.84%	11/25/2028
<b>Total</b>										

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	39,588,334	(402,022)	39,186,312
Capitalized Interest	112,101	(7,734)	104,367
<b>Total Pool Balance</b>	<b>39,700,435</b>	<b>(409,756)</b>	<b>39,290,679</b>
Total Accounts Balance			
Total Trust Assets			
Weighted Average Coupon (WAC)	5.02	(0.00)	5.02
Weighted Average Maturity (WAM)	147.50	0.65	148.14
Number of Loans	10,460	(150)	10,310
Number of Borrowers	2,769	(48)	2,721
Average Borrower Indebtedness	15,195	(756)	14,440

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	599,414	(7,367)	592,047
Acquisition Account			
Interest Account			
<b>Total Accounts Balance</b>	<b>899,415</b>	<b>(7,367)</b>	<b>892,048</b>

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
<b>Assets</b>			
Investments	899,415	(7,368)	892,048
Loans Receivable	39,700,435	(409,756)	39,290,679
Interest Receivable	2,535,533	(44,396)	2,491,137
Due from 2014 Fund	59,910	1,059	60,969
Loan Payments from Servicer Receivable	23,837	(4,084)	19,753
<b>Total Assets</b>	<b>43,219,130</b>	<b>(464,545)</b>	<b>42,754,585</b>
<b>Liabilities</b>			
Notes Interest Payable	12,110	1,514	13,624
Accrued Expenses - Administration/Servicing	26,467	(273)	26,194
Accrued Expenses - Special Allowance	423,974	68,463	492,437
Notes Payable	26,570,415	(560,003)	26,010,412
<b>Total Liabilities</b>	<b>27,032,966</b>	<b>(490,300)</b>	<b>26,542,666</b>
<b>Total Parity %</b>	<b>159.88%</b>	<b>1.20%</b>	<b>161.08%</b>

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

Servicer Balance				
	Principal	% of Principal	# of Loans	Cms Outstg
Edfinancial	39,290,679	100.00%	10,310	566,416
<b>Total Portfolio</b>	<b>39,290,679</b>	<b>100.00%</b>	<b>10,310</b>	<b>566,416</b>

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<b>Portfolio by Loan Status</b>										
	# of Loans		Principal		% of Principal		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	10	13	64,728	68,228	0.16%	0.17%	5.59	5.65	118.38	118.46
Grace	5	2	7,875	4,375	0.02%	0.01%	6.80	6.80	120.00	120.00
Repayment										
Current	6,927	6,859	24,674,777	24,823,789	62.15%	63.18%	5.28	5.31	164.27	164.40
31-60 Days Delinquent	427	338	1,741,406	1,452,088	4.39%	3.70%	5.45	5.04	150.04	148.94
61-90 Days Delinquent	138	281	571,922	1,012,955	1.44%	2.58%	5.41	5.24	142.49	145.91
91-120 Days Delinquent	308	93	1,393,252	420,563	3.51%	1.07%	5.41	5.54	135.76	130.74
121-180 Days Delinquent	243	361	1,088,495	1,629,856	2.74%	4.15%	5.26	5.29	128.82	130.11
181-270 Days Delinquent	219	232	1,045,225	1,112,375	2.63%	2.83%	5.53	5.63	125.73	136.16
271+ Days Delinquent	85	78	384,500	421,537	0.97%	1.07%	5.30	5.16	124.63	106.44
<b>Total Repayment</b>	<b>8,347</b>	<b>8,242</b>	<b>30,899,576</b>	<b>30,873,164</b>	<b>77.83%</b>	<b>78.58%</b>	<b>5.31</b>	<b>5.30</b>	<b>158.73</b>	<b>158.99</b>
Forbearance	1,188	1,135	5,211,812	4,737,654	13.13%	12.06%	5.46	5.47	153.39	158.09
Deferment	790	788	3,010,091	3,077,109	7.58%	7.83%	5.24	5.27	144.20	143.54
Claims in Progress	120	129	506,353	527,363	1.28%	1.34%	5.01	5.08	117.17	115.96
Claims Denied		1		2,787		0.01%		2.32		113.00
<b>Total Portfolio</b>	<b>10,460</b>	<b>10,310</b>	<b>39,700,435</b>	<b>39,290,679</b>	<b>100.00%</b>	<b>100.00%</b>	<b>5.32</b>	<b>5.32</b>	<b>156.32</b>	<b>157.01</b>

<b>Delinquency Status</b>										
	# of Loans		Principal		% of Principal		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	6,927	6,859	24,674,777	24,823,789	79.85%	80.41%	5.28	5.31	164.27	164.40
31-60 Days Delinquent	427	338	1,741,406	1,452,088	5.64%	4.70%	5.45	5.04	150.04	148.94
61-90 Days Delinquent	138	281	571,922	1,012,955	1.85%	3.28%	5.41	5.24	142.49	145.91
91-120 Days Delinquent	308	93	1,393,252	420,563	4.51%	1.36%	5.41	5.54	135.76	130.74
121-180 Days Delinquent	243	361	1,088,495	1,629,856	3.52%	5.28%	5.26	5.29	128.82	130.11
181-270 Days Delinquent	219	232	1,045,225	1,112,375	3.38%	3.60%	5.53	5.63	125.73	136.16
271+ Days Delinquent	85	78	384,500	421,537	1.24%	1.37%	5.30	5.16	124.63	106.44
<b>Total Portfolio in Repayment</b>	<b>8,347</b>	<b>8,242</b>	<b>30,899,576</b>	<b>30,873,164</b>	<b>100.00%</b>	<b>100.00%</b>	<b>5.31</b>	<b>5.30</b>	<b>158.73</b>	<b>158.99</b>

<b>Portfolio by Loan Type</b>										
	# 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	5,896	5,805	18,052,552	17,866,710	45.47%	45.47%	5.16	5.17	138.54	138.86
Unsubsidized Stafford Loans	4,438	4,383	20,840,196	20,631,634	52.49%	52.51%	5.35	5.34	173.41	174.41
PLUS/GradPLUS Loans	126	122	807,687	792,335	2.03%	2.02%	8.07	8.06	113.03	113.31
SLS Loans										
<b>Total Portfolio</b>	<b>10,460</b>	<b>10,310</b>	<b>39,700,435</b>	<b>39,290,679</b>	<b>100.00%</b>	<b>100.00%</b>	<b>5.32</b>	<b>5.32</b>	<b>156.32</b>	<b>157.01</b>

<b>Portfolio by Program Type</b>										
	# of Loans		Principal		% of Principal		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
Graduate / 4-Year Loans	7,902	7,784	31,045,799	30,688,079	78.20%	78.11%	5.30	5.29	154.24	154.66
2-Year Loans	2,359	2,334	8,084,233	8,052,350	20.36%	20.49%	5.41	5.41	164.02	165.29
Proprietary / Technical / Vocational Loans	199	192	570,402	550,251	1.44%	1.40%	5.30	5.31	160.74	167.10
Unknown (Consolidation) Loans										
Other Loans										
<b>Total Portfolio</b>	<b>10,460</b>	<b>10,310</b>	<b>39,700,435</b>	<b>39,290,679</b>	<b>100.00%</b>	<b>100.00%</b>	<b>5.32</b>	<b>5.32</b>	<b>156.32</b>	<b>157.01</b>

<b>Portfolio Indices</b>						
	# of Loans		Principal		% of Principal	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Fixed Loans	5,927	5,840	26,302,309	26,019,365	66.25%	66.22%
Variable Loans	4,533	4,470	13,398,126	13,271,314	33.75%	33.78%
T-Bill Loans	4,533	4,470	13,398,126	13,271,314	33.75%	33.78%
CMT Loans						
<b>Total Portfolio</b>	<b>10,460</b>	<b>10,310</b>	<b>39,700,435</b>	<b>39,290,679</b>	<b>100.00%</b>	<b>100.00%</b>

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

<b>Distribution Date</b>	November 26, 2021
<b>Collection Period</b>	October 1, 2021, through October 31, 2021

**Collection Activity**

<b>Collection Account</b>	<b>as of 10/31/2021</b>
Beginning Balance - October 1, 2021	599,414
Collection Amount Received	592,045
Recoveries	
Reserve Account	
Excess of Required Reserve Account	
Interest on Investment Earnings	3
Capitalized Interest Account (after a stepdown or release date)	
Acquisition Account	
Payments from Guarantor	
Amount incorrectly underreported 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	(599,414)
Other Amounts Received in Collection	
<b>Total Available Funds</b>	<b>592,047</b>

<b>Fees Due for Current Period</b>	<b>as of 10/31/2021</b>
Indenture Trustee Fees	833.33
Servicing Fees	22,920
Administration Fees	3,274
Late Fees	
Other Fees	
<b>Total Fees</b>	<b>27,027.33</b>

<b>Cumulative Default Rate</b>	<b>as of 10/31/2021</b>
Current Period Defaults (\$)	267,892.19
Cumulative Defaults (\$)	47,946,146.38
Cumulative Default (% of original pool balance)	29.86%
Cumulative Default (% of cumulative entered repayment balance) <sup>a</sup>	<b>122.26%</b>
Current Period Payments (Recoveries) from Guarantor (\$)	201,205.26
Current Period Borrower Recoveries (\$)	n/a
Cumulative Recoveries (\$) <sup>b</sup>	<b>\$ 44,569,169.79</b>
<b>Cumulative Recovery Rate (%)</b>	<b>92.96%</b>
<b>Cumulative Net Loss Rate (%)</b>	<b>2.10%</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>		592,047
<b>First:</b> Payments under any Joint Sharing Agreement		
<b>Second:</b> Trustee Fees	833.33	591,214
<b>Third:</b> Servicing Fees and Backup Servicing Fees	22,920	568,294
<b>Fourth:</b> Administration Fees	3,274	565,020
<b>Fifth:</b> Noteholder Interest	13623.5	551,396
<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	551395.72	1

Principal and Interest Distributions	Class A-1
Monthly Interest Due	13623.5
Monthly Interest Paid	13623.5
Interest Shortfall	0
Interest Carryover Due	0
Interest Carryover Paid	0
Interest Carryover	0
Monthly Principal Distribution Amount	551395.72
Monthly Principal Paid	551395.72
Shortfall	0
<b>Total Distribution Amount</b>	<b>565,019.22</b>

**ASLA 826509 Bond 00002012**  
**Balance Sheet**  
**October 31, 2021**  
**(Unaudited)**

**ASSETS**

Cash	\$	-
Assets Held by Trustee		
Investments		892,048
Student Loans Receivable, Net		39,290,679
Accrued Interest Receivable		2,491,137
Due from 2014 Fund		60,969
Loan Payment from Servicer Receivable		19,753
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<b>Total Assets</b>	<b>\$</b>	<b>42,754,585</b>
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**LIABILITIES AND NET ASSETS**

Notes Interest Payable	\$	13,624
Accrued Expenses - Administration/Loan Servicing		26,194
Accrued Expenses - Special Allowance		492,437
Notes Payable		26,010,412
		<hr/>
<b>Total Liabilities</b>		26,542,666
		<hr/>
<b>Net Assets</b>		16,211,919
		<hr/>
<b>Total Liabilities and Net Assets</b>	<b>\$</b>	<b>42,754,585</b>
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