

**Student Loan Backed Reporting  
Distribution Report**

<b>Issuer</b>	ASLA 826509
<b>Deal Name</b>	2012
<b>Distribution Date</b>	September 25, 2021
<b>Collection Period</b>	August 1, 2021, through August 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>
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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	0.584380%	1ML	160,700,000	26,679,298	14,292.13	108,879.64	26,570,419	16.53%	11/25/2028
<b>Total</b>										

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	40,335,298	(334,577)	40,000,721
Capitalized Interest	126,934	(45,735)	81,199
<b>Total Pool Balance</b>	<b>40,462,232</b>	<b>(380,312)</b>	<b>40,081,920</b>
Total Accounts Balance			
Total Trust Assets			
Weighted Average Coupon (WAC)	5.03	(0.01)	5.02
Weighted Average Maturity (WAM)	145.32	1.44	146.76
Number of Loans	10,659	(117)	10,542
Number of Borrowers	2,829	(33)	2,796
Average Borrower Indebtedness	14,303	32.79	14,335

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	396,295	(245,568)	150,727
Acquisition Account			
Interest Account			
<b>Total Accounts Balance</b>	<b>696,296</b>	<b>(245,568)</b>	<b>450,728</b>

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
<b>Assets</b>			
Investments	696,296	(245,568)	450,728
Loans Receivable	40,462,232	(380,312)	40,081,920
Interest Receivable	2,570,635	(10,234)	2,560,401
Due from 2014 Fund	79,879	(39,939)	39,940
Loan Payments from Servicer Receivable	12,364	42,547	54,911
<b>Total Assets</b>	<b>43,821,406</b>	<b>(633,506)</b>	<b>43,187,900</b>
<b>Liabilities</b>			
Notes Interest Payable	13,718	574	14,292
Accrued Expenses - Administration/Servicing	26,976	(254)	26,722
Accrued Expenses - Special Allowance	565,231	(282,615)	282,616
Notes Payable	27,034,506	(355,211)	26,679,295
<b>Total Liabilities</b>	<b>27,640,431</b>	<b>(637,506)</b>	<b>27,002,924</b>
<b>Total Parity %</b>	<b>158.54%</b>	<b>1.40%</b>	<b>159.94%</b>

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

Servicer Balance				
	Principal	% of Principal	# of Loans	Cims Outstanding
Edfinancial	40,081,920	100.00%	10,542	598,693
<b>Total Portfolio</b>	<b>40,081,920</b>		<b>10,542</b>	<b>598,693</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	13	13	68,228	68,228	0.17%	0.17%	5.65	5.65	118.46	118.46
Grace	2	2	4,375	4,375	0.01%	0.01%	6.80	6.80	120.00	120.00
Repayment										
Current	6,949	7,013	24,605,627	25,070,810	60.81%	62.55%	5.31	5.28	161.86	163.52
31-60 Days Delinquent	562	232	2,508,277	977,379	6.20%	2.44%	5.43	5.14	129.31	143.10
61-90 Days Delinquent	196	356	769,628	1,590,709	1.90%	3.97%	5.26	5.44	135.81	134.85
91-120 Days Delinquent	195	146	914,262	589,414	2.26%	1.47%	5.38	5.13	139.24	117.47
121-180 Days Delinquent	203	248	1,001,395	1,157,531	2.47%	2.89%	5.67	5.31	141.98	138.87
181-270 Days Delinquent	243	187	1,101,248	891,689	2.72%	2.22%	5.22	5.48	125.82	110.78
271+ Days Delinquent	117	104	499,039	433,622	1.23%	1.08%	5.13	5.04	127.27	121.40
<b>Total Repayment</b>	<b>8,465</b>	<b>8,286</b>	<b>31,399,476</b>	<b>30,711,155</b>	<b>77.60%</b>	<b>76.62%</b>	<b>5.32</b>	<b>5.28</b>	<b>155.52</b>	<b>157.44</b>
Forbearance	1,242	1,345	5,476,575	5,766,908	13.54%	14.39%	5.36	5.52	154.56	154.74
Deferment	826	785	3,013,271	2,987,918	7.45%	7.45%	5.19	5.29	144.15	143.83
Claims in Progress	108	111	498,212	543,335	1.23%	1.36%	5.75	5.36	112.95	129.13
Claims Denied	3		2,095		0.01%		2.32		6.00	
<b>Total Portfolio</b>	<b>10,659</b>	<b>10,542</b>	<b>40,462,232</b>	<b>40,081,920</b>	<b>100.00%</b>	<b>100.00%</b>	<b>5.32</b>	<b>5.32</b>	<b>153.94</b>	<b>155.59</b>

<b>Delinquency Status</b>										
	# of Loans		Principal		% of Principal		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	6,949	7,013	24,605,627	25,070,810	78.36%	81.63%	5.31	5.28	161.86	163.52
31-60 Days Delinquent	562	232	2,508,277	977,379	7.99%	3.18%	5.43	5.14	129.31	143.10
61-90 Days Delinquent	196	356	769,628	1,590,709	2.45%	5.18%	5.26	5.44	135.81	134.85
91-120 Days Delinquent	195	146	914,262	589,414	2.91%	1.92%	5.38	5.13	139.24	117.47
121-180 Days Delinquent	203	248	1,001,395	1,157,531	3.19%	3.77%	5.67	5.31	141.98	138.87
181-270 Days Delinquent	243	187	1,101,248	891,689	3.51%	2.90%	5.22	5.48	125.82	110.78
271+ Days Delinquent	117	104	499,039	433,622	1.59%	1.41%	5.13	5.04	127.27	121.40
<b>Total Portfolio in Repayment</b>	<b>8,465</b>	<b>8,286</b>	<b>31,399,476</b>	<b>30,711,155</b>	<b>100.00%</b>	<b>100.00%</b>	<b>5.32</b>	<b>5.28</b>	<b>155.52</b>	<b>157.44</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	6,004	5,943	18,387,129	18,234,827	45.44%	45.49%	5.17	5.17	137.00	137.96
Unsubsidized Stafford Loans	4,521	4,472	21,224,360	21,033,197	52.45%	52.48%	5.35	5.35	170.35	172.57
PLUS/GradPLUS Loans	134	127	850,742	813,896	2.10%	2.03%	8.07	8.06	110.76	111.48
SLS Loans										
<b>Total Portfolio</b>	<b>10,659</b>	<b>10,542</b>	<b>40,462,232</b>	<b>40,081,920</b>	<b>100.00%</b>	<b>100.00%</b>	<b>5.32</b>	<b>5.32</b>	<b>153.94</b>	<b>155.59</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	8,056	7,967	31,633,339	31,385,314	78.18%	78.30%	5.30	5.30	151.96	153.44
2-Year Loans	2,402	2,376	8,245,748	8,124,817	20.38%	20.27%	5.41	5.41	161.38	163.56
Proprietary / Technical / Vocational Loans	201	199	583,144	571,789	1.44%	1.43%	5.32	5.29	156.30	159.79
Unknown (Consolidation) Loans										
Other Loans										
<b>Total Portfolio</b>	<b>10,659</b>	<b>10,542</b>	<b>40,462,232</b>	<b>40,081,920</b>	<b>100.00%</b>	<b>100.00%</b>	<b>5.32</b>	<b>5.32</b>	<b>153.94</b>	<b>155.59</b>

<b>Portfolio Indices</b>						
	# of Loans		Principal		% of Principal	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Fixed Loans	6,059	5,972	26,841,360	26,565,009	66.34%	66.28%
Variable Loans	4,600	4,570	13,620,872	13,516,911	33.66%	33.72%
T-Bill Loans	4,600	4,570	13,620,872	13,516,911	33.66%	33.72%
CMT Loans						
<b>Total Portfolio</b>	<b>10,659</b>	<b>10,542</b>	<b>40,462,232</b>	<b>40,081,920</b>	<b>100.00%</b>	<b>100.00%</b>

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

<b>Distribution Date</b>	September 27, 2021
<b>Collection Period</b>	August 1, 2021, through August 31, 2021

**Collection Activity**

<b>Collection Account</b>	<b>as of 8/31/2021</b>
Beginning Balance - August 1, 2021	396,295
Collection Amount Received	540,324
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	(389,600)
Consolidation Rebate Fees	
Rating Agency Surveillance Fees	
Principal payments, interest payments, administration fees, servicing fees, and trustee fees	(396,295)
Other Amounts Received in Collection	
<b>Total Available Funds</b>	<b>150,727</b>

<b>Fees Due for Current Period</b>	<b>as of 8/31/2021</b>
Indenture Trustee Fees	833.33
Servicing Fees	23,382
Administration Fees	3,340
Late Fees	
Other Fees	
<b>Total Fees</b>	<b>27,555.33</b>

<b>Cumulative Default Rate</b>	<b>as of 8/31/2021</b>
Current Period Defaults (\$)	337,765.33
Cumulative Defaults (\$)	47,495,894.19
Cumulative Default (% of original pool balance)	29.58%
Cumulative Default (% of cumulative entered repayment balance) <sup>a</sup>	<b>118.71%</b>
Current Period Payments (Recoveries) from Guarantor (\$)	257,420.23
Current Period Borrower Recoveries (\$)	n/a
Cumulative Recoveries (\$) <sup>b</sup>	<b>\$ 44,156,901.50</b>
<b>Cumulative Recovery Rate (%)</b>	92.97%
<b>Cumulative Net Loss Rate (%)</b>	<b>2.08%</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>		150,727
<b>First:</b> Payments under any Joint Sharing Agreement		
<b>Second:</b> Trustee Fees	833.33	149,893
<b>Third:</b> Servicing Fees and Backup Servicing Fees	23,382	126,511
<b>Fourth:</b> Administration Fees	3340	123,171
<b>Fifth:</b> Noteholder Interest	14,292.13	108,879.15
<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	108,879.64	(0)

Principal and Interest Distributions	Class A-1
Monthly Interest Due	14,292.13
Monthly Interest Paid	14,292.13
Interest Shortfall	0
Interest Carryover Due	0
Interest Carryover Paid	0
Interest Carryover	0
Monthly Principal Distribution Amount	108,879.64
Monthly Principal Paid	108,879.64
Shortfall	0
<b>Total Distribution Amount</b>	<b>123,171.77</b>

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

**ASSETS**

Cash	\$	-
Assets Held by Trustee		
Investments		450,728
Student Loans Receivable, Net		40,081,920
Accrued Interest Receivable		2,560,401
Due from 2014 Fund		39,940
Loan Payment from Servicer Receivable		54,911
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<b>Total Assets</b>	<b>\$</b>	<b>43,187,900</b>
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**LIABILITIES AND NET ASSETS**

Notes Interest Payable	\$	14,292
Accrued Expenses - Administration/Loan Servicing		26,722
Accrued Expenses - Special Allowance		282,616
Notes Payable		26,679,295
		<hr/>
<b>Total Liabilities</b>		<b>27,002,924</b>
		<hr/>
<b>Net Assets</b>		<b>16,184,975</b>
		<hr/>
<b>Total Liabilities and Net Assets</b>	<b>\$</b>	<b>43,187,900</b>
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