

**Student Loan Backed Reporting
Distribution Report**

Issuer	ASLA 826509
Deal Name	2012
Distribution Date	April 26, 2021
Collection Period	March 1, 2021, through March 31, 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	0.608630%	1ML	160,700,000	28,748,885	15,553.47	826,338.20	27,922,547	17.38%	11/25/2028
Total										

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	42,218,868	(765,166)	41,453,702
Capitalized Interest	10,797	46,452	57,249
Total Pool Balance	42,229,665	(718,714)	41,510,951
Total Accounts Balance			
Total Trust Assets			
Weighted Average Coupon (WAC)	5.08	(0.01)	5.07
Weighted Average Maturity (WAM)	142.16	0.67	142.84
Number of Loans	11,342	(243)	11,099
Number of Borrowers	3,035	(64)	2,971
Average Borrower Indebtedness	14,701	87	14,788

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	100,624	769,778	870,402
Acquisition Account			
Interest Account			
Total Accounts Balance	400,624	769,778	1,170,402

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Investments	400,624	769,778	1,170,403
Loans Receivable	42,229,665	(718,714)	41,510,951
Interest Receivable	2,537,121	48,352	2,585,473
Due from 2014 Fund	23,016	45,075	68,091
Loan Payments from Servicer Receivable	45,394	(40,052)	5,342
Total Assets	45,235,820	104,440	45,340,260
Liabilities			
Notes Interest Payable	13,838	1,229	15,067
Accrued Expenses - Administrative/Servicing	28,513	(836)	27,677
Accrued Expenses - Special Allowance	275,814	137,907	413,721
Notes Payable	28,806,681	(57,799)	28,748,882
Total Liabilities	29,124,846	80,501	29,205,347
Total Parity %	155.32%	-0.07%	155.25%

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

Servicer Balance				
	Principal	% of Principal	# of Loans	Cms Outstg
Edfinancial	41,510,951	100.00%	11,099	484,977
Total Portfolio	41,510,951	100.00%	11,099	484,977

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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	0.16%	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	6,941	6,770	24,103,218	23,334,565	57.08%	56.21%	5.33	5.33	157.28	156.84
31-60 Days Delinquent	485	354	1,930,120	1,562,574	4.57%	3.76%	5.56	5.73	125.82	151.23
61-90 Days Delinquent	312	251	1,367,598	1,088,219	3.24%	2.62%	5.40	5.40	139.44	116.17
91-120 Days Delinquent	179	177	766,369	821,478	1.81%	1.98%	5.42	5.22	139.61	141.03
121-180 Days Delinquent	305	242	1,440,848	1,111,866	3.41%	2.68%	5.44	5.48	137.45	142.09
181-270 Days Delinquent	313	316	1,332,889	1,450,703	3.16%	3.49%	5.76	5.55	126.82	131.04
271+ Days Delinquent	61	41	316,134	131,239	0.75%	0.32%	5.44	6.30	166.40	106.99
Total Repayment	8,596	8,151	31,257,176	29,500,643	74.02%	71.07%	5.37	5.37	152.00	152.56
Forbearance	1,586	1,862	6,649,844	7,946,063	15.75%	19.14%	5.41	5.44	149.18	151.78
Deferment	1,043	967	3,841,728	3,533,864	9.10%	8.51%	5.17	5.14	138.77	137.58
Claims in Progress	102	104	408,314	457,778	0.97%	1.10%	5.66	5.62	141.96	161.49
Claims Denied										
Total Portfolio	11,342	11,099	42,229,665	41,510,951	100.00%	100.00%	5.36	5.37	150.20	151.17

Delinquency Status										
	# of Loans		Principal		% of Principal		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	6,941	6,770	24,103,218	23,334,565	77.11%	79.10%	5.33	5.33	157.28	156.84
31-60 Days Delinquent	485	354	1,930,120	1,562,574	6.17%	5.30%	5.56	5.73	125.82	151.23
61-90 Days Delinquent	312	251	1,367,598	1,088,219	4.38%	3.69%	5.40	5.40	139.44	116.17
91-120 Days Delinquent	179	177	766,369	821,478	2.45%	2.78%	5.42	5.22	139.61	141.03
121-180 Days Delinquent	305	242	1,440,848	1,111,866	4.61%	3.77%	5.44	5.48	137.45	142.09
181-270 Days Delinquent	313	316	1,332,889	1,450,703	4.26%	4.92%	5.76	5.55	126.82	131.04
271+ Days Delinquent	61	41	316,134	131,239	1.01%	0.44%	5.44	6.30	166.40	106.99
Total Portfolio in Repayment	8,596	8,151	31,257,176	29,500,643	100.00%	100.00%	5.37	5.37	152.00	152.56

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	6,397	6,258	19,203,578	18,883,384	45.47%	45.49%	5.21	5.21	135.28	135.64
Unsubsidized Stafford Loans	4,802	4,700	22,113,631	21,749,356	52.37%	52.39%	5.39	5.39	164.81	166.28
PLUS/GradPLUS Loans	143	141	912,456	878,211	2.16%	2.12%	8.07	8.08	109.91	110.92
SLS Loans										
Total Portfolio	11,342	11,099	42,229,665	41,510,951	100.00%	100.00%	5.36	5.37	150.20	151.17

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	8,598	8,409	33,162,191	32,585,238	78.53%	78.50%	5.35	5.35	148.46	149.21
2-Year Loans	2,527	2,480	8,467,040	8,333,880	20.05%	20.08%	5.44	5.44	156.73	158.53
Proprietary / Technical / Vocational Loans	217	210	600,434	591,832	1.42%	1.43%	5.34	5.33	154.32	155.39
Unknown (Consolidation) Loans										
Other Loans										
Total Portfolio	11,342	11,099	42,229,665	41,510,951	100.00%	100.00%	5.36	5.37	150.20	151.17

Portfolio Indices						
	# of Loans		Principal		% of Principal	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Fixed Loans	6,491	6,354	28,033,944	27,568,941	66.38%	66.41%
Variable Loans	4,851	4,745	14,195,721	13,942,010	33.62%	33.59%
T-Bill Loans	4,851	4,745	14,195,721	13,942,010	33.62%	33.59%
CMT Loans						
Total Portfolio	11,342	11,099	42,229,665	41,510,951	100.00%	100.00%

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

Distribution Date	April 26, 2021
Collection Period	March 1, 2021, through March 31, 2021

Collection Activity

Collection Account	as of 3/31/2021
Beginning Balance - March 1, 2021	100,624
Collection Amount Received	870386.43
Recoveries	
Reserve Account	
Excess of Required Reserve Account	
Interest on Investment Earnings	15.62
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	
Consolidation Rebate Fees	
Rating Agency Surveillance Fees	
Principal payments, interest payments, administration fees, servicing fees, and trustee fees	(100,624)
Other Amounts Received in Collection	
Total Available Funds	870,402

Fees Due for Current Period	as of 3/31/2021
Indenture Trustee Fees	833.33
Servicing Fees	24,217
Administration Fees	3,460
Late Fees	
Other Fees	
Total Fees	28,510.33

Cumulative Default Rate	as of 3/31/2021
Current Period Defaults (\$)	96,869.51
Cumulative Defaults (\$)	46,042,890.10
Cumulative Default (% of original pool balance)	28.68%
Cumulative Default (% of cumulative entered repayment balance) ^a	111.11%
Current Period Payments (Recoveries) from Guarantor (\$)	219,614.42
Current Period Borrower Recoveries (\$)	n/a
Cumulative Recoveries (\$) ^b	\$ 43,412,519.65
Cumulative Recovery Rate (%)	94.29%
Cumulative Net Loss Rate (%)	1.64%
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		870,402
First: Payments under any Joint Sharing Agreement		
Second: Trustee Fees	833.33	869,568.50
Third: Servicing Fees and Backup Servicing Fees	24,217	845,352
Fourth: Administration Fees	3,460	841,892
Fifth: Noteholder Interest	15,553.47	826,338.03
Sixth: Reinstate the balance of the Reserve Fund up to the Specified Reserve Fund Balance		
Seventh: Noteholder Principal, until paid in full	826,338.20	(0)

Principal and Interest Distributions	Class A-1
Monthly Interest Due	15,553.47
Monthly Interest Paid	15,553.47
Interest Shortfall	-
Interest Carryover Due	0
Interest Carryover Paid	0
Interest Carryover	0
Monthly Principal Distribution Amount	826,338.20
Monthly Principal Paid	826,338.20
Shortfall	-
Total Distribution Amount	841,891.67

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

ASSETS

Cash	\$	-
Assets Held by Trustee		
Investments		1,170,403
Student Loans Receivable, Net		41,510,951
Accrued Interest Receivable		2,585,473
Due from 2014 Fund		68,091
Loan Payment from Servicer Receivable		5,342
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Total Assets	\$	45,340,260
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LIABILITIES AND NET ASSETS

Notes Interest Payable	\$	15,067
Accrued Expenses - Administration/Loan Servicing		27,677
Accrued Expenses - Special Allowance		413,721
Notes Payable		28,748,882
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Total Liabilities		29,190,280
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Net Assets		16,149,980
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Total Liabilities and Net Assets	\$	45,340,260
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