

**Student Loan Backed Reporting
Distribution Report**

Issuer	ASLA 826509
Deal Name	2012
Distribution Date	August 25, 2021
Collection Period	July 1, 2021, through July 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	0.584380%	1ML	160,700,000	27,034,510	13,274.54	355,211.48	26,679,298	16.60%	11/25/2028
Total										

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	40,584,025	(248,727)	40,335,298
Accrued Interest	16,336	110,598	126,934
Total Pool Balance	40,600,361	(138,129)	40,462,232
Total Accounts Balance			
Total Trust Assets			
Weighted Average Coupon (WAC)	5.06	(0.04)	5.03
Weighted Average Maturity (WAM)	144.87	0.45	145.32
Number of Loans	10,762	(103)	10,659
Number of Borrowers	2,858	(29)	2,829
Average Borrower Indebtedness	15,053	(749.97)	14,303

Funds and Accounts			
	Beg Balance	Activity	End Balance
Reserve Account	300,000.00	-	300,000
Reserve Amt Required			
Capitalized Interest Account			
Capitalized Interest Account Required			
Collection Fund	172,101	224,194	396,295
Acquisition Account			
Interest Account			
Total Accounts Balance	472,101.21	224,194	696,295

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Investments	472,102	224,194	696,296
Loans Receivable	40,600,361	(138,129)	40,462,232
Interest Receivable	2,584,820	(14,185)	2,570,635
Due from 2014 Fund	66,756	13,123	79,879
Loan Payments from Servicer Receivable	7,057	5,307	12,364
Total Assets	43,731,095	90,310	43,821,406
Liabilities			
Notes Interest Payable	2,670	11,047	13,718
Accrued Expenses - Administration/Servicing	27,069	(93)	26,976
Accrued Expenses - Special Allowance	472,374	92,857	565,231
Notes Payable	27,085,998	(51,492)	27,034,506
Total Liabilities	27,588,112	52,319	27,640,431
Total Parity %	158.51%	0.03%	158.54%

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

Servicer Balance				
	Principal	% of Principal	# of Loans	Cms Outstanding
Edfinancial	40,462,232	100.00%	10,659	549,829
Total Portfolio	40,462,232	100.00%	10,659	549,829

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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	10	13	64,728	68,228	0.16%	0.17%	5.62	5.65	118.38	118.46
Grace	2	2	4,375	4,375	0.01%	0.01%	6.80	6.80	120.00	120.00
Repayment										
Current	7,220	6,949	25,731,154	24,605,627	63.38%	60.81%	5.34	5.31	158.07	161.86
31-60 Days Delinquent	275	562	979,307	2,508,277	2.41%	6.20%	5.34	5.43	136.66	129.31
61-90 Days Delinquent	260	196	1,225,158	769,628	3.02%	1.90%	5.47	5.26	144.32	135.81
91-120 Days Delinquent	138	195	670,766	914,262	1.65%	2.26%	5.42	5.38	154.42	139.24
121-180 Days Delinquent	224	203	1,006,787	1,001,395	2.48%	2.47%	5.64	5.67	118.41	141.98
181-270 Days Delinquent	245	243	1,038,296	1,101,248	2.56%	2.72%	5.26	5.22	135.84	125.82
271+ Days Delinquent	143	117	706,160	499,039	1.74%	1.23%	5.28	5.13	122.53	127.27
<i>Total Repayment</i>	<i>8,505</i>	<i>8,465</i>	<i>31,357,629</i>	<i>31,399,476</i>	<i>77.23%</i>	<i>77.60%</i>	<i>5.35</i>	<i>5.32</i>	<i>153.97</i>	<i>155.52</i>
Forbearance	1,311	1,242	5,673,502	5,476,575	13.97%	13.54%	5.46	5.36	159.04	154.56
Deferment	856	826	3,198,555	3,013,271	7.88%	7.45%	5.29	5.19	144.17	144.15
Claims in Progress	78	108	301,572	498,212	0.74%	1.23%	5.81	5.75	106.96	112.95
Claims Denied		3		2,095		0.01%		2.32		6.00
Total Portfolio	10,762	10,659	40,600,361	40,462,232	100.00%	100.00%	5.36	5.32	153.50	153.94

Delinquency Status										
	# of Loans		Principal		% of Principal		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	7,220	6,949	25,731,154	24,605,627	82.06%	78.36%	5.34	5.31	158.07	161.86
31-60 Days Delinquent	275	562	979,307	2,508,277	3.12%	7.99%	5.34	5.43	136.66	129.31
61-90 Days Delinquent	260	196	1,225,158	769,628	3.91%	2.45%	5.47	5.26	144.32	135.81
91-120 Days Delinquent	138	195	670,766	914,262	2.14%	2.91%	5.42	5.38	154.42	139.24
121-180 Days Delinquent	224	203	1,006,787	1,001,395	3.21%	3.19%	5.64	5.67	118.41	141.98
181-270 Days Delinquent	245	243	1,038,296	1,101,248	3.31%	3.51%	5.26	5.22	135.84	125.82
271+ Days Delinquent	143	117	706,160	499,039	2.25%	1.59%	5.28	5.13	122.53	127.27
Total Portfolio in Repayment	8,505	8,465	31,357,629	31,399,476	100.00%	100.00%	5.35	5.32	153.97	155.52

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	6,058	6,004	18,431,168	18,387,129	45.40%	45.44%	5.21	5.17	136.81	137.00
Unsubsidized Stafford Loans	4,569	4,521	21,314,244	21,224,360	52.50%	52.45%	5.39	5.35	169.61	170.35
PLUS/GradPLUS Loans	135	134	854,949	850,742	2.11%	2.10%	8.08	8.07	111.54	110.76
SLS Loans										
Total Portfolio	10,762	10,659	40,600,361	40,462,232	100.00%	100.00%	5.36	5.32	153.50	153.94

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	8,135	8,056	31,774,437	31,633,339	78.26%	78.18%	5.34	5.30	151.52	151.96
2-Year Loans	2,426	2,402	8,245,590	8,245,748	20.31%	20.38%	5.45	5.41	160.91	161.38
Proprietary / Technical / Vocational Loans	201	201	580,333	583,144	1.43%	1.44%	5.36	5.32	156.70	156.30
Unknown (Consolidation) Loans										
Other Loans										
Total Portfolio	10,762	10,659	40,600,361	40,462,232	100.00%	100.00%	5.36	5.32	153.50	153.94

Portfolio Indices						
	# of Loans		Principal		% of Principal	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Fixed Loans	6,127	6,059	26,950,492	26,841,360	66.38%	66.34%
Variable Loans	4,635	4,600	13,649,869	13,620,872	33.62%	33.66%
T-Bill Loans	4,635	4,600	13,649,869	13,620,872	33.62%	33.66%
CMT Loans						
Total Portfolio	10,762	10,659	40,600,361	40,462,232	100.00%	100.00%

Student Loan Backed Reporting Monitoring Waterfall and Collections

Distribution Date	August 25, 2021
Collection Period	July 1, 2021, through July 31, 2021

Collection Activity

Collection Account	as of 7/31/2021
Beginning Balance - July 31, 2021	93,190
Collection Amount Received	396,293
Recoveries	
Reserve Account	
Excess of Required Reserve Account	
Interest on Investment Earnings	2.33
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	(93,190)
Other Amounts Received in Collection	
Total Available Funds	396,295

Fees Due for Current Period	as of 7/31/2021
Indenture Trustee Fees	833.33
Servicing Fees	23,604
Administration Fees	3,372
Late Fees	
Other Fees	
Total Fees	27,809.33

Cumulative Default Rate	as of 7/31/2021
Current Period Defaults (\$)	179,756.51
Cumulative Defaults (\$)	47,158,128.86
Cumulative Default (% of original pool balance)	29.37%
Cumulative Default (% of cumulative entered repayment balance) ^a	116.76%
Current Period Payments (Recoveries) from Guarantor (\$)	11,417.60
Current Period Borrower Recoveries (\$)	n/a
Cumulative Recoveries (\$) ^b	\$ 43,855,712.08
Cumulative Recovery Rate (%)	93.00%
Cumulative Net Loss Rate (%)	2.06%
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		396,295
First: Payments under any Joint Sharing Agreement		
Second: Trustee Fees	833.33	395,462
Third: Servicing Fees and Backup Servicing Fees	23,604	371,858
Fourth: Administration Fees	3,372	368,486
Fifth: Noteholder Interest	13,274.54	355,211
Sixth: Reinstate the balance of the Reserve Fund up to the Specified Reserve Fund Balance		
Seventh: Noteholder Principal, until paid in full	355,211.48	(0)

Principal and Interest Distributions	Class A-1
Monthly Interest Due	13,274.54
Monthly Interest Paid	13,274.54
Interest Shortfall	-
Interest Carryover Due	0
Interest Carryover Paid	0
Interest Carryover	0
Monthly Principal Distribution Amount	355,211.48
Monthly Principal Paid	355,211.48
Shortfall	-
Total Distribution Amount	368,486.02

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

ASSETS

Cash	\$	-
Assets Held by Trustee		
Investments		696,296
Student Loans Receivable, Net		40,462,232
Accrued Interest Receivable		2,570,635
Due from 2014 Fund		79,879
Loan Payment from Servicer Receivable		12,364
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Total Assets	\$	<u><u>43,821,406</u></u>

LIABILITIES AND NET ASSETS

Notes Interest Payable	\$	13,718
Accrued Expenses - Administration/Loan Servicing		26,976
Accrued Expenses - Special Allowance		565,231
Notes Payable		27,034,506
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Total Liabilities		27,640,431
Net Assets		<u>16,180,975</u>
Total Liabilities and Net Assets	\$	<u><u>43,821,406</u></u>