

**Student Loan Backed Reporting
Distribution Report**

Issuer	ASLA 826509
Deal Name	2012
Distribution Date	December 28, 2020
Collection Period	November 1, 2020, through November 30, 2020
Contact Name	Mark Conine
Contact Number	501-682-1259
Contact Email	mconine@asla.info
Website	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	0.650130%	1ML	160,700,000	30,701,499	18,297.30	722,925.37	29,978,574	18.65%	11/25/2028
Total										

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	43,862,689	(567,685)	43,295,004
Capitalized Interest	100,443	(43,533)	56,910
Total Pool Balance	43,963,132	(611,218)	43,351,914
Total Accounts Balance			
Total Trust Assets			
Weighted Average Coupon (WAC)	5.10	(0.02)	5.09
Weighted Average Maturity (WAM)	139.23	0.61	139.84
Number of Loans	11,913	(162)	11,751
Number of Borrowers	3,209	(47)	3,162
Average Borrower Indebtedness	13,700	10	13,710

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	193,823	577,135	770,958
Acquisition Account			
Interest Account			
Total Accounts Balance	493,823	577,135	1,070,958

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Investments	493,823	577,135	1,070,959
Loans Receivable	43,963,132	(611,218)	43,351,914
Interest Receivable	2,454,688	61,482	2,516,170
Due from 2014 Fund	108,305	(50,881)	57,424
Loan Payments from Servicer Receivable	138,914	(34,304)	104,610
Total Assets	47,158,862	(57,786)	47,101,076
Liabilities			
Notes Interest Payable	16,690	1,606	18,297
Accrued Expenses - Administrative/Servicing	29,261	(359)	28,902
Accrued Expenses - Special Allowance	174,455	174,455	348,910
Notes Payable	30,848,534	(147,039)	30,701,495
Total Liabilities	31,068,941	28,663	31,097,604
Total Parity %	151.79%	-0.33%	151.46%

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

Servicer Balance				
	Principal	% of Principal	# of Loans	Cms Outstg
Edfinancial	43,351,914	100.00%	11,751	96,546
Total Portfolio	43,351,914	100.00%	11,751	96,546

**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	15	15	72,603	72,603	0.17%	0.17%	5.75	5.75	118.55	118.55
Grace	10	10	34,725	34,725	0.08%	0.08%	5.90	5.90	118.40	118.40
Repayment										
Current	7,324	7,242	25,305,696	24,765,017	57.56%	57.13%	5.36	5.32	152.38	154.87
31-60 Days Delinquent	436	409	1,890,470	1,945,856	4.30%	4.49%	5.46	5.52	134.80	142.21
61-90 Days Delinquent	474	316	2,097,746	1,357,945	4.77%	3.13%	5.62	5.42	133.76	133.31
91-120 Days Delinquent	305	365	1,346,462	1,680,010	3.06%	3.88%	5.43	5.64	128.78	133.85
121-180 Days Delinquent	198	257	943,534	1,162,662	2.15%	2.68%	5.73	5.81	143.60	125.12
181-270 Days Delinquent	184	187	707,248	812,861	1.61%	1.88%	5.16	5.39	128.47	148.66
271+ Days Delinquent	31	71	118,138	273,946	0.27%	0.63%	6.18	5.89	95.39	128.02
Total Repayment	8,952	8,847	32,409,294	31,998,297	73.72%	73.81%	5.39	5.38	148.18	150.61
Forbearance	1,865	1,821	7,607,748	7,334,219	17.30%	16.92%	5.39	5.43	147.40	142.10
Deferment	999	1,026	3,630,183	3,821,343	8.26%	8.81%	5.16	5.15	133.03	134.06
Claims in Progress	69	32	206,874	90,726	0.47%	0.21%	5.43	5.40	119.29	82.91
Claims Denied	3		1,705		0.00%	0.00%	2.43		34.00	
Total Portfolio	11,913	11,751	43,963,132	43,351,914	100.00%	100.00%	5.37	5.37	146.58	147.49

Delinquency Status										
	# of Loans		Principal		% of Principal		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	7,324	7,242	25,305,696	24,765,017	78.08%	77.39%	5.36	5.32	152.38	154.87
31-60 Days Delinquent	436	409	1,890,470	1,945,856	5.83%	6.08%	5.46	5.52	134.80	142.21
61-90 Days Delinquent	474	316	2,097,746	1,357,945	6.47%	4.24%	5.62	5.42	133.76	133.31
91-120 Days Delinquent	305	365	1,346,462	1,680,010	4.15%	5.25%	5.43	5.64	128.78	133.85
121-180 Days Delinquent	198	257	943,534	1,162,662	2.91%	3.63%	5.73	5.81	143.60	125.12
181-270 Days Delinquent	184	187	707,248	812,861	2.18%	2.54%	5.16	5.39	128.47	148.66
271+ Days Delinquent	31	71	118,138	273,946	0.36%	0.86%	6.18	5.89	95.39	128.02
Total Portfolio in Repayment	8,952	8,847	32,409,294	31,998,297	100.00%	100.00%	5.39	5.38	148.18	150.61

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	6,716	6,632	19,860,840	19,662,846	45.18%	45.36%	5.21	5.21	132.98	133.64
Unsubsidized Stafford Loans	5,043	4,971	23,148,634	22,750,873	52.65%	52.48%	5.40	5.39	159.72	161.01
PLUS/GradPLUS Loans	154	148	953,659	938,195	2.17%	2.16%	8.04	8.06	110.90	110.20
SLS Loans										
Total Portfolio	11,913	11,751	43,963,132	43,351,914	100.00%	100.00%	5.37	5.37	146.58	147.49

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	9,078	8,965	34,689,047	34,204,525	78.90%	78.90%	5.36	5.35	145.26	145.97
2-Year Loans	2,608	2,565	8,665,157	8,541,344	19.71%	19.70%	5.44	5.44	151.66	153.42
Proprietary / Technical / Vocational Loans	227	221	608,928	606,044	1.39%	1.40%	5.31	5.32	149.92	149.66
Unknown (Consolidation) Loans										
Other Loans										
Total Portfolio	11,913	11,751	43,963,132	43,351,914	100.00%	100.00%	5.37	5.37	146.58	147.49

Portfolio Indices						
	# of Loans		Principal		% of Principal	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Fixed Loans	6,831	6,721	29,280,419	28,791,188	66.60%	66.41%
Variable Loans	5,082	5,030	14,682,713	14,560,726	33.40%	33.59%
T-Bill Loans	5,082	5,030	14,682,713	14,560,726	33.40%	33.59%
CMT Loans						
Total Portfolio	11,913	11,751	43,963,132	43,351,914	100.00%	100.00%

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

Distribution Date	December 28, 2020
Collection Period	November 1, 2020, through November 30, 2020

Collection Activity

Collection Account	as of 11/30/2020
Beginning Balance - November 1, 2020	193,823
Collection Amount Received	770,927
Recoveries	
Reserve Account	
Excess of Required Reserve Account	31
Interest on Investment Earnings	31
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	(193,823)
Other Amounts Received in Collection	
Total Available Funds	770,958

Fees Due for Current Period	as of 11/30/2020
Indenture Trustee Fees	833.33
Servicing Fees	25,289
Administration Fees	3,613
Late Fees	
Other Fees	
Total Fees	29,735.33

Cumulative Default Rate	as of 11/30/2020
Current Period Defaults (\$)	197,616.92
Cumulative Defaults (\$)	45,347,110.52
Cumulative Default (% of original pool balance)	28.24%
Cumulative Default (% of cumulative entered repayment balance) ^a	104.86%
Current Period Payments (Recoveries) from Guarantor (\$)	149,679.08
Current Period Borrower Recoveries (\$)	n/a
Cumulative Recoveries (\$) ^b	\$ 42,519,671.33
Cumulative Recovery Rate (%)	93.76%
Cumulative Net Loss Rate (%)	1.76%
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		770,958
First: Payments under any Joint Sharing Agreement		
Second: Trustee Fees	833.33	770,125
Third: Servicing Fees and Backup Servicing Fees	25,289	744,836
Fourth: Administration Fees	3,613	741,223
Fifth: Noteholder Interest	18,297.30	722,926
Sixth: Reinstate the balance of the Reserve Fund up to the Specified Reserve Fund Balance		
Seventh: Noteholder Principal, until paid in full	722,925.37	0

Principal and Interest Distributions	Class A-1
Monthly Interest Due	18,297.30
Monthly Interest Paid	18,297.30
Interest Shortfall	0
Interest Carryover Due	0
Interest Carryover Paid	0
Interest Carryover	0
Monthly Principal Distribution Amount	722,925.37
Monthly Principal Paid	722,925.37
Shortfall	0
Total Distribution Amount	741,222.67

ASLA 826509 Bond 00002012
Balance Sheet
November 30, 2020
(Unaudited)

ASSETS

Cash	\$	-
Assets Held by Trustee		
Investments		1,070,959
Student Loans Receivable, Net		43,351,914
Accrued Interest Receivable		2,516,170
Due from 2014 Fund		57,424
Loan Payment from Servicer Receivable		104,610
		<hr/>
Total Assets	\$	47,101,076
		<hr/> <hr/>

LIABILITIES AND NET ASSETS

Notes Interest Payable	\$	18,297
Accrued Expenses - Administration/Loan Servicing		28,902
Accrued Expenses - Special Allowance		348,910
Notes Payable		30,701,495
		<hr/>
Total Liabilities		31,097,604
Net Assets		16,003,473
		<hr/>
Total Liabilities and Net Assets	\$	47,101,076
		<hr/> <hr/>