

**Student Loan Backed Reporting
Distribution Report**

Issuer	ASLA 826509
Deal Name	2012
Distribution Date	February 25, 2021
Collection Period	January 1, 2021, through January 31, 2021
Contact Name	Mark Conine
Contact Number	501-682-1259
Contact Email	mconine@asla.info
Website	https://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	0.6300%	1ML	160,700,000	29,477,860	15,991.53	671,175.14	28,806,685	17.93%	11/25/2028
Total										

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	42,904,136	(433,815)	42,470,321
Capitalized Interest	163,319	(57,420)	105,899
Total Pool Balance	43,067,455	(491,235)	42,576,220
Total Accounts Balance			
Total Trust Assets			
Weighted Average Coupon (WAC)	5.09	(0.00)	5.09
Weighted Average Maturity (WAM)	140.60	0.97	141.57
Number of Loans	11,626	(187)	11,439
Number of Borrowers	3,124	(56)	3,068
Average Borrower Indebtedness	13,786	92	13,878

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	545,369	171,016	716,385
Acquisition Account			
Interest Account			
Total Accounts Balance	845,369	171,016	1,016,385

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Investments	845,370	171,016	1,016,386
Loans Receivable	43,067,455	(491,235)	42,576,220
Interest Receivable	2,482,439	(49,440)	2,432,999
Due from 2014 Fund	86,136	(363)	85,773
Loan Payments from Servicer Receivable	48,245	(36,724)	11,521
Total Assets	46,529,644	(406,745)	46,122,899
Liabilities			
Notes Interest Payable	15,109	883	15,992
Accrued Expenses - Administrative/Servicing	28,712	(327)	28,385
Accrued Expenses - Special Allowance	523,365	(8,862)	514,503
Notes Payable	29,978,570	(500,714)	29,477,856
Total Liabilities	30,545,756	(509,020)	30,036,736
Total Parity %	152.33%	0.00%	153.55%

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

Servicer Balance				
	Principal	% of Principal	# of Loans	Cms Outstg
Edfinancial	42,576,220	100.00%	11,439	253,720
Total Portfolio	42,576,220	100.00%	11,439	253,720

**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	10	10	64,728	64,728	0.15%	0.15%	5.62	5.62	118.38	118.38
Grace	9	7	16,750	12,125	0.04%	0.03%	6.80	6.80	120.00	120.00
Repayment										
Current	7,344	7,393	25,321,204	25,483,606	58.79%	59.85%	5.30	5.32	153.02	153.73
31-60 Days Delinquent	397	423	1,675,983	1,851,725	3.89%	4.35%	5.52	5.45	146.95	136.68
61-90 Days Delinquent	234	269	1,138,190	1,150,712	2.64%	2.70%	5.63	5.38	137.23	143.86
91-120 Days Delinquent	260	180	1,109,322	961,102	2.58%	2.26%	5.32	5.57	137.72	137.74
121-180 Days Delinquent	462	419	2,082,896	1,942,020	4.84%	4.56%	5.61	5.46	132.50	141.13
181-270 Days Delinquent	182	247	855,204	1,103,122	1.99%	2.59%	5.69	5.89	136.24	130.25
271+ Days Delinquent	77	65	303,889	286,433	0.71%	0.67%	5.56	5.16	148.82	120.07
Total Repayment	8,956	8,996	32,486,688	32,778,720	75.43%	76.99%	5.36	5.36	149.84	150.12
Forbearance	1,644	1,421	6,790,863	5,978,367	15.77%	14.04%	5.50	5.51	147.00	152.78
Deferment	943	940	3,482,851	3,499,740	8.09%	8.22%	5.16	5.14	135.79	136.54
Claims in Progress	64	64	225,576	241,864	0.52%	0.57%	5.61	5.33	146.85	137.09
Claims Denied		1		676	0.00%	0.00%		6.80		85.00
Total Portfolio	11,626	11,439	43,067,455	42,576,220	100.00%	100.00%	5.37	5.36	148.18	149.25

Delinquency Status										
	# of Loans		Principal		% of Principal		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	7,344	7,393	25,321,204	25,483,606	77.94%	77.74%	5.30	5.32	153.02	153.73
31-60 Days Delinquent	397	423	1,675,983	1,851,725	5.16%	5.65%	5.52	5.45	146.95	136.68
61-90 Days Delinquent	234	269	1,138,190	1,150,712	3.50%	3.51%	5.63	5.38	137.23	143.86
91-120 Days Delinquent	260	180	1,109,322	961,102	3.41%	2.93%	5.32	5.57	137.72	137.74
121-180 Days Delinquent	462	419	2,082,896	1,942,020	6.41%	5.92%	5.61	5.46	132.50	141.13
181-270 Days Delinquent	182	247	855,204	1,103,122	2.63%	3.37%	5.69	5.89	136.24	130.25
271+ Days Delinquent	77	65	303,889	286,433	0.94%	0.87%	5.56	5.16	148.82	120.07
Total Portfolio in Repayment	8,956	8,996	32,486,688	32,778,720	100.00%	100.00%	5.36	5.36	149.84	150.12

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	6,555	6,459	19,534,667	19,372,154	45.36%	45.50%	5.21	5.21	134.01	134.87
Unsubsidized Stafford Loans	4,924	4,836	22,603,980	22,291,828	52.49%	52.36%	5.39	5.39	161.99	163.35
PLUS/GradPLUS Loans	147	144	928,809	912,239	2.16%	2.14%	8.06	8.06	109.93	110.11
SLS Loans										
Total Portfolio	11,626	11,439	43,067,455	42,576,220	100.00%	100.00%	5.37	5.36	148.18	149.25

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	8,855	8,684	33,938,978	33,476,896	78.80%	78.63%	5.35	5.35	146.80	147.52
2-Year Loans	2,550	2,538	8,520,819	8,497,294	19.78%	19.96%	5.43	5.44	153.56	155.66
Proprietary / Technical / Vocational Loans	221	217	607,658	602,031	1.41%	1.41%	5.32	5.34	149.95	154.79
Unknown (Consolidation) Loans										
Other Loans										
Total Portfolio	11,626	11,439	43,067,455	42,576,220	100.00%	100.00%	5.37	5.36	148.18	149.25

Portfolio Indices						
	# of Loans		Principal		% of Principal	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Fixed Loans	6,666	6,552	28,616,144	28,262,147	66.44%	66.38%
Variable Loans	4,960	4,887	14,451,311	14,314,073	33.56%	33.62%
T-Bill Loans	4,960	4,887	14,451,311	14,314,073	33.56%	33.62%
CMT Loans						
Total Portfolio	11,626	11,439	43,067,455	42,576,220	100.00%	100.00%

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

Distribution Date	February 25, 2021
Collection Period	January 1, 2021, through January 31, 2021

Collection Activity

Collection Account	as of 1/31/2021
Beginning Balance - January 1, 2021	545,369
Collection Amount Received	716,356
Recoveries	
Reserve Account	
Excess of Required Reserve Account	29
Interest on Investment Earnings	29
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	(545,369)
Other Amounts Received in Collection	
Total Available Funds	716,385

Fees Due for Current Period	as of 1/31/2021
Indenture Trustee Fees	833.33
Servicing Fees	24,837
Administration Fees	3,548
Late Fees	
Other Fees	
Total Fees	29,218.33

Cumulative Default Rate	as of 1/31/2021
Current Period Defaults (\$)	196,919.73
Cumulative Defaults (\$)	45,727,095.89
Cumulative Default (% of original pool balance)	28.48%
Cumulative Default (% of cumulative entered repayment balance) ^a	107.59%
Current Period Payments (Recoveries) from Guarantor (\$)	210,830.10
Current Period Borrower Recoveries (\$)	n/a
Cumulative Recoveries (\$) ^b	\$ 42,965,707.35
Cumulative Recovery Rate (%)	93.96%
Cumulative Net Loss Rate (%)	1.72%
Servicer Reject Rate (FFELP) (%)	
Cumulative Servicer Reject Rate (FFELP) (%)	
<i>a) Repayment balance includes all repayment loans with the exception of balances in claim status</i>	
<i>b) Cumulative Recoveries includes 97% of claims in progress balances</i>	

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

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		716,385
First: Payments under any Joint Sharing Agreement		
Second: Trustee Fees	833.33	715,552
Third: Servicing Fees and Backup Servicing Fees	24,837	690,715
Fourth: Administration Fees	3,548	687,167
Fifth: Noteholder Interest	15,991.53	671,176
Sixth: Reinstate the balance of the Reserve Fund up to the Specified Reserve Fund Balance		
Seventh: Noteholder Principal, until paid in full	671,175.14	0

Principal and Interest Distributions	Class A-1
Monthly Interest Due	15,991.53
Monthly Interest Paid	15,991.53
Interest Shortfall	-
Interest Carryover Due	-
Interest Carryover Paid	-
Interest Carryover	-
Monthly Principal Distribution Amount	671,175.14
Monthly Principal Paid	671,175.14
Shortfall	-
Total Distribution Amount	687,166.67

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

ASSETS

Cash	\$	-
Assets Held by Trustee		
Investments		1,016,386
Student Loans Receivable, Net		42,576,220
Accrued Interest Receivable		2,432,999
Due from 2014 Fund		85,773
Loan Payment from Servicer Receivable		11,521
		<hr/>
Total Assets	\$	46,122,899
		<hr/> <hr/>

LIABILITIES AND NET ASSETS

Notes Interest Payable	\$	15,992
Accrued Expenses - Administration/Loan Servicing		28,385
Accrued Expenses - Special Allowance		514,503
Notes Payable		29,477,856
		<hr/>
Total Liabilities		30,036,736
		<hr/>
Net Assets		16,086,163
		<hr/>
Total Liabilities and Net Assets	\$	46,122,899
		<hr/> <hr/>