

**Student Loan Backed Reporting
Distribution Report**

Issuer	ASLA 826509
Deal Name	2012
Distribution Date	February 25, 2022
Collection Period	January 1, 2022, through January 31, 2022
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	0.607710%	1ML	160,700,000	24,379,703	12,757.87	462,247.70	23,917,455	14.88%	11/25/2028
Total										

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	38,053,717	37,666,847	37,666,847
Accrued Interest	73,512	(2,842)	70,670
Total Pool Balance	38,127,229	(389,712)	37,737,517
Total Accounts Balance			
Total Trust Assets			
Weighted Average Coupon (WAC)	5.01	0.00	5.01
Weighted Average Maturity (WAM)	151.86	1.65	153.52
Number of Loans	9,922	(93)	9,829
Number of Borrowers	2,621	(36)	2,585
Average Borrower Indebtedness	14,547	52	14,599

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	542,446	(41,447)	500,999
Acquisition Account			
Interest Account			
Total Accounts Balance	842,447	(41,447)	801,000

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Investments	842,448	(41,448)	801,000
Loans Receivable	38,053,717	(316,200)	37,737,517
Interest Receivable	2,503,849	26,308	2,530,157
Due from 2014 Fund	45,726	7,345	53,071
Loan Payments from Servicer Receivable	87,674	(73,698)	13,976
Total Assets	41,533,414	(397,694)	41,135,720
Liabilities			
Notes Interest Payable	12,065	693	12,758
Accrued Expenses - Administration/Servicing	25,371	(211)	25,160
Accrued Expenses - Special Allowance	369,327	112,397	481,724
Notes Payable	24,883,876	(504,176)	24,379,700
Total Liabilities	25,290,639	(391,297)	24,899,342
Total Parity %	164.22%	0.98%	165.21%

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

Servicer Balance				
	Principal	% of Principal	# of Loans	Clims Outstanding
Edfinancial	37,737,517	100.00%	9,829	541,556
Total Portfolio	37,737,517	100.00%	9,829	541,556

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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	64,728	64,728	0.17%	0.17%	5.59	5.59	120.00	120.00
Grace	1		3,500		0.01%		6.80		90.00	
Repayment										
Current	6,567	6,573	23,748,672	23,733,770	62.41%	62.89%	5.28	5.29	171.02	172.97
31-60 Days Delinquent	292	272	1,310,329	1,172,470	3.44%	3.11%	5.44	5.53	151.14	145.89
61-90 Days Delinquent	258	180	1,078,095	869,802	2.83%	2.30%	5.52	5.50	143.78	151.03
91-120 Days Delinquent	156	145	680,038	579,255	1.79%	1.53%	5.22	5.51	138.20	133.83
121-180 Days Delinquent	219	217	905,806	860,582	2.38%	2.28%	5.50	5.42	134.16	131.56
181-270 Days Delinquent	288	264	1,344,347	1,275,776	3.53%	3.38%	5.46	5.45	123.71	117.74
271+ Days Delinquent	94	92	430,986	440,870	1.13%	1.17%	5.46	5.63	135.41	148.88
<i>Total Repayment</i>	<i>7,874</i>	<i>7,743</i>	<i>29,498,272</i>	<i>28,932,525</i>	<i>77.52%</i>	<i>76.67%</i>	<i>5.31</i>	<i>5.33</i>	<i>164.58</i>	<i>166.39</i>
Forbearance	1,212	1,262	5,202,951	5,585,079	13.67%	14.80%	5.42	5.37	155.59	159.12
Deferment	747	708	2,862,417	2,657,304	7.52%	7.04%	5.27	5.30	146.36	147.76
Claims in Progress	76	103	421,849	489,270	1.11%	1.30%	5.21	5.15	103.72	106.96
Claims Denied		1		8,611		0.02%		6.80		111.00
Total Portfolio	9,922	9,829	38,053,717	37,737,517	100.00%	100.00%	5.32	5.33	161.22	163.14

Delinquency Status										
	# of Loans		Principal		% of Principal		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	6,567	6,573	23,748,672	23,733,770	80.51%	82.03%	5.28	5.29	171.02	172.97
31-60 Days Delinquent	292	272	1,310,329	1,172,470	4.44%	4.05%	5.44	5.53	151.14	145.89
61-90 Days Delinquent	258	180	1,078,095	869,802	3.65%	3.01%	5.52	5.50	143.78	151.03
91-120 Days Delinquent	156	145	680,038	579,255	2.31%	2.00%	5.22	5.51	138.20	133.83
121-180 Days Delinquent	219	217	905,806	860,582	3.07%	2.97%	5.50	5.42	134.16	131.56
181-270 Days Delinquent	288	264	1,344,347	1,275,776	4.56%	4.41%	5.46	5.45	123.71	117.74
271+ Days Delinquent	94	92	430,986	440,870	1.46%	1.52%	5.46	5.63	135.41	148.88
Total Portfolio in Repayment	7,874	7,743	29,498,272	28,932,525	100.00%	100.00%	5.31	5.33	164.58	166.39

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	5,579	5,531	17,266,049	17,135,271	45.37%	45.41%	5.17	5.17	141.72	143.15
Unsubsidized Stafford Loans	4,230	4,186	20,044,731	19,871,347	52.67%	52.66%	5.35	5.36	179.69	182.13
PLUS/GradPLUS Loans	113	112	742,937	730,898	1.95%	1.94%	8.03	8.03	116.10	115.59
SLS Loans										
Total Portfolio	9,922	9,829	38,053,717	37,737,517	100.00%	100.00%	5.32	5.33	161.22	163.14

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	7,473	7,396	29,617,168	29,315,855	77.83%	77.68%	5.30	5.31	158.68	160.58
2-Year Loans	2,266	2,250	7,898,839	7,881,445	20.76%	20.88%	5.41	5.42	170.23	172.01
Proprietary / Technical / Vocational Loans	183	183	537,711	540,216	1.41%	1.43%	5.29	5.29	168.76	172.71
Unknown (Consolidation) Loans										
Other Loans										
Total Portfolio	9,922	9,829	38,053,717	37,737,517	100.00%	100.00%	5.32	5.33	161.22	163.14

Portfolio Indices						
	# of Loans		Principal		% of Principal	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Fixed Loans	5,634	5,580	25,240,652	25,094,933	66.33%	66.50%
Variable Loans	4,288	4,249	12,813,064	12,642,584	33.67%	33.50%
T-Bill Loans	4,288	4,249	12,813,064	12,642,584	33.67%	33.50%
CMT Loans						
Total Portfolio	9,922	9,829	38,053,717	37,737,517	100.00%	100.00%

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

Distribution Date	February 25, 2022
Collection Period	January 1, 2022, through January 31, 2022

Collection Activity

Collection Account	as of 1/31/2022
Beginning Balance - January 1, 2021	542,445
Collection Amount Received	516,994
Recoveries	
Reserve Account	
Excess of Required Reserve Account	4.82
Interest on Investment Earnings	
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	(16,000)
Principal payments, interest payments, administration fees, servicing fees, and trustee fees	(542,446)
Other Amounts Received in Collection	
Total Available Funds	500,999

Fees Due for Current Period	as of 1/31/2022
Indenture Trustee Fees	833.33
Servicing Fees	22,015
Administration Fees	3,145
Late Fees	
Other Fees	
Total Fees	25,993.33

Cumulative Default Rate	as of 1/31/2022
Current Period Defaults (\$)	273,877.71
Cumulative Defaults (\$)	48,704,466.98
Cumulative Default (% of original pool balance)	30.34%
Cumulative Default (% of cumulative entered repayment balance) ^a	129.28%
Current Period Payments (Recoveries) from Guarantor (\$)	188,534.39
Current Period Borrower Recoveries (\$)	n/a
Cumulative Recoveries (\$) ^b	\$ 45,121,483.74
Cumulative Recovery Rate (%)	92.64%
Cumulative Net Loss Rate (%)	2.23%
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		500,999
First: Payments under any Joint Sharing Agreement		
Second: Trustee Fees	833.33	500,166
Third: Servicing Fees and Backup Servicing Fees	22,015	478,151
Fourth: Administration Fees	3,145	475,006
Fifth: Noteholder Interest	12,757.87	462,247.70
Sixth: Reinstate the balance of the Reserve Fund up to the Specified Reserve Fund Balance		
Seventh: Noteholder Principal, until paid in full	462,247.70	0

Principal and Interest Distributions	Class A-1
Monthly Interest Due	12,757.87
Monthly Interest Paid	12,757.87
Interest Shortfall	0
Interest Carryover Due	0
Interest Carryover Paid	0
Interest Carryover	0
Monthly Principal Distribution Amount	462,247.70
Monthly Principal Paid	462,247.70
Shortfall	-
Total Distribution Amount	475,005.57

ASLA 826509 Bond 00002012
Balance Sheet
January 31, 2022
(Unaudited)

ASSETS

Cash	\$	-
Assets Held by Trustee		
Investments		801,000
Student Loans Receivable, Net		37,737,517
Accrued Interest Receivable		2,530,157
Due from 2014 Fund		53,071
Loan Payment from Servicer Receivable		13,976
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Total Assets	\$	41,135,720
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LIABILITIES AND NET ASSETS

Notes Interest Payable	\$	12,758
Accrued Expenses - Administration/Loan Servicing		25,160
Accrued Expenses - Special Allowance		481,724
Notes Payable		24,379,700
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Total Liabilities		24,899,342
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Net Assets		16,236,378
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Total Liabilities and Net Assets	\$	41,135,720
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