

**Student Loan Backed Reporting
Distribution Report**

Issuer	ASLA 826509
Deal Name	2012
Distribution Date	June 25, 2021
Collection Period	04/30/2021 - 05/31/2021
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	0.591630%	1ML	160,700,000	27,456,806	13,987.94	370,803.73	27,086,002	16.86%	11/25/2028
Total										

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	40,907,049	(89,382)	40,817,667
Capitalized Interest	110,585	65,208	175,793
Total Pool Balance	41,017,634	(24,179)	40,993,455
Total Accounts Balance			
Total Trust Assets			
Weighted Average Coupon (WAC)	5.07	0.01	5.08
Weighted Average Maturity (WAM)	144.11	0.09	144.21
Number of Loans	10,919	(77)	10,842
Number of Borrowers	2,917	(26)	2,891
Average Borrower Indebtedness	14,883	107	14,990

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	676,046	(263,091)	412,955
Acquisition Account			
Interest Account			
Total Accounts Balance	976,046	(263,091)	712,955

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Investments	976,047	(582,856)	393,191
Loans Receivable	41,017,634	(24,179)	40,993,455
Interest Receivable	2,564,587	(76,982)	2,487,605
Due from 2014 Fund	22,252	22,252	44,504
Loan Payments from Servicer Receivable	11,696	15,002	26,698
Total Assets	44,592,216	(646,763)	43,945,453
Liabilities			
Notes Interest Payable			13,988
Accrued Expenses - Administrative/Servicing	13,634	13,696	27,330
Accrued Expenses - Special Allowance	27,347	243,065	270,412
Notes Payable	135,206	27,321,596	27,456,802
Total Liabilities	27,922,543	(167,999)	27,754,544
Total Parity %	159.70%	-1.36%	158.34%

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

Servicer Balance				
	Principal	% of Principal	# of Loans	Cms Outstg
Edfinancial	40,993,455	100.00%	10,842	365,288
Total Portfolio	40,993,455	100.00%	10,842	365,288

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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	10	69,103	64,728	0.17%	0.16%	5.69	5.62	118.48	118.38
Grace	3	5	3,500	7,875	0.01%	0.02%	6.80	6.80	120.00	120.00
Repayment										
Current	6,832	7,161	23,560,672	25,164,410	57.44%	61.39%	5.31	5.33	157.87	155.41
31-60 Days Delinquent	293	404	1,388,522	1,875,222	3.39%	4.57%	5.81	5.42	149.33	149.15
61-90 Days Delinquent	238	183	1,158,537	894,556	2.82%	2.18%	5.80	5.54	158.16	148.11
91-120 Days Delinquent	195	183	883,825	917,970	2.15%	2.24%	5.35	5.91	116.36	147.44
121-180 Days Delinquent	268	249	1,257,214	1,171,017	3.07%	2.86%	5.31	5.26	145.40	123.41
181-270 Days Delinquent	290	295	1,392,800	1,343,260	3.40%	3.28%	5.43	5.37	140.16	139.92
271+ Days Delinquent	62	112	210,308	477,973	0.51%	1.17%	5.76	5.59	88.12	111.96
Total Repayment	8,178	8,587	29,851,879	31,844,408	72.78%	77.68%	5.36	5.36	154.41	152.13
Forbearance	1,714	1,311	7,306,355	5,599,225	17.81%	13.66%	5.45	5.44	151.97	160.32
Deferment	939	850	3,450,903	3,138,035	8.41%	7.65%	5.18	5.27	138.59	142.75
Claims in Progress	73	64	335,894	267,349	0.82%	0.65%	5.57	5.93	148.24	158.94
Claims Denied		15		71,834	0.00%	0.18%		4.70		112.75
Total Portfolio	10,919	10,842	41,017,634	40,993,455	100.00%	100.00%	5.36	5.37	152.53	152.45

Delinquency Status										
	# of Loans		Principal		% of Principal		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	6,832	7,161	23,560,672	25,164,410	78.93%	79.02%	5.31	5.33	157.87	155.41
31-60 Days Delinquent	293	404	1,388,522	1,875,222	4.65%	5.89%	5.81	5.42	149.33	149.15
61-90 Days Delinquent	238	183	1,158,537	894,556	3.88%	2.81%	5.80	5.54	158.16	148.11
91-120 Days Delinquent	195	183	883,825	917,970	2.96%	2.88%	5.35	5.91	116.36	147.44
121-180 Days Delinquent	268	249	1,257,214	1,171,017	4.21%	3.68%	5.31	5.26	145.40	123.41
181-270 Days Delinquent	290	295	1,392,800	1,343,260	4.67%	4.22%	5.43	5.37	140.16	139.92
271+ Days Delinquent	62	112	210,308	477,973	0.70%	1.50%	5.76	5.59	88.12	111.96
Total Portfolio in Repayment	8,178	8,587	29,851,879	31,844,408	100.00%	100.00%	5.36	5.36	154.41	152.13

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	6,153	6,109	18,637,095	18,600,726	45.44%	45.37%	5.21	5.21	136.32	136.15
Unsubsidized Stafford Loans	4,627	4,597	21,508,520	21,527,980	52.44%	52.52%	5.39	5.39	168.28	168.17
PLUS/GradPLUS Loans	139	136	872,020	864,749	2.13%	2.11%	8.08	8.08	110.64	111.52
SLS Loans										
Total Portfolio	10,919	10,842	41,017,634	40,993,455	100.00%	100.00%	5.36	5.37	152.53	152.45

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	8,268	8,205	32,153,222	32,138,627	78.39%	78.40%	5.34	5.35	150.54	150.32
2-Year Loans	2,449	2,435	8,285,461	8,273,609	20.20%	20.18%	5.45	5.45	160.10	160.40
Proprietary / Technical / Vocational Loans	202	202	578,951	581,219	1.41%	1.42%	5.34	5.35	154.76	156.71
Unknown (Consolidation) Loans										
Other Loans										
Total Portfolio	10,919	10,842	41,017,634	40,993,455	100.00%	100.00%	5.36	5.37	152.53	152.45

Portfolio Indices						
	# of Loans		Principal		% of Principal	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Fixed Loans	6,233	6,178	27,212,383	27,230,967	66.34%	66.43%
Variable Loans	4,686	4,664	13,805,251	13,762,488	33.66%	33.57%
T-Bill Loans	4,686	4,664	13,805,251	13,762,488	33.66%	33.57%
CMT Loans						
Total Portfolio	10,919	10,842	41,017,634	40,993,455	100.00%	100.00%

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

Distribution Date	June 25, 2021
Collection Period	May 1, 2021, through May 31, 2021

Collection Activity

Collection Account	as of 5/31/2021
Beginning Balance - May 1, 2021	507,556
Collection Amount Received	783,326
Recoveries	
Reserve Account	
Excess of Required Reserve Account	26.09
Interest on Investment Earnings	26.09
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	(370,397)
Rating Agency Surveillance Fees	
Principal payments, interest payments, administration fees, servicing fees, and trustee fees	(507,556)
Other Amounts Received in Collection	
Total Available Funds	412,955.00

Fees Due for Current Period

	as of 5/31/2021
Indenture Trustee Fees	833.33
Servicing Fees	23,914
Administration Fees	3,416
Late Fees	
Other Fees	
Total Fees	28,163.33

Cumulative Default Rate

	as of 5/31/2021
Current Period Defaults (\$)	338,545.96
Cumulative Defaults (\$)	46,572,981.62
Cumulative Default (% of original pool balance)	29.01%
Cumulative Default (% of cumulative entered repayment balance) ^a	113.81%
Current Period Payments (Recoveries) from Guarantor (\$)	-
Current Period Borrower Recoveries (\$)	n/a
Cumulative Recoveries (\$) ^b	\$ 43,459,704.41
Cumulative Recovery Rate (%)	93.32%
Cumulative Net Loss Rate (%)	1.94%
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		412,955
First: Payments under any Joint Sharing Agreement		
Second: Trustee Fees	833.33	412,121.67
Third: Servicing Fees and Backup Servicing Fees	23,914	388,207.67
Fourth: Administration Fees	3,416	384,791.67
Fifth: Noteholder Interest	13,987.94	370,803.73
Sixth: Reinstate the balance of the Reserve Fund up to the Specified Reserve Fund Balance		
Seventh: Noteholder Principal, until paid in full	370,803.73	-

Principal and Interest Distributions	Class A-1
Quarterly Interest Due	13,987.94
Quarterly Interest Paid	13,987.94
Interest Shortfall	-
Interest Carryover Due	-
Interest Carryover Paid	-
Interest Carryover	-
Quarterly Principal Distribution Amount	370,803.73
Quarterly Principal Paid	370,803.73
Shortfall	-
Total Distribution Amount	384,791.67

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

ASSETS

Cash	\$	-
Assets Held by Trustee		
Investments		393,191
Student Loans Receivable, Net		40,993,455
Accrued Interest Receivable		2,487,605
Due from 2014 Fund		44,504
Loan Payment from Servicer Receivable		26,698
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Total Assets	\$	<u><u>43,945,453</u></u>

LIABILITIES AND NET ASSETS

Notes Interest Payable	\$	13,988
Accrued Expenses - Administration/Loan Servicing		27,330
Accrued Expenses - Special Allowance		270,412
Notes Payable		27,456,802
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Total Liabilities		27,768,532
Net Assets		<u>16,176,920</u>
Total Liabilities and Net Assets	\$	<u><u>43,945,453</u></u>