

**Student Loan Backed Reporting
Distribution Report**

Issuer	ASLA 826509
Deal Name	2012
Distribution Date	October 25, 2021
Collection Period	September 1, 2021, through September 30, 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	0.5860%	1ML	160,700,000	26,570,419	12,110.20	560,003.22	26,010,415	16.19%	11/25/2028
Total										

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	40,000,721	(412,387)	39,588,334
Capitalized Interest	81,199	30,903	112,101
Total Pool Balance	40,081,920	(381,484)	39,700,435
Total Accounts Balance			
Total Trust Assets			
Weighted Average Coupon (WAC)	5.02	0.00	5.02
Weighted Average Maturity (WAM)	146.76	0.74	147.50
Number of Loans	10,542	(82)	10,460
Number of Borrowers	2,796	(27)	2,769
Average Borrower Indebtedness	14,335	2	14,337

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	150,727	448,687	599,414
Acquisition Account			
Interest Account			
Total Accounts Balance	450,728	448,687	899,415

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Investments	450,728	448,687	899,415
Loans Receivable	40,081,920	(381,485)	39,700,435
Interest Receivable	2,560,401	(24,868)	2,535,533
Due from 2014 Fund	39,940	19,970	59,910
Loan Payments from Servicer Receivable	54,911	(31,074)	23,837
Total Assets	43,187,900	31,230	43,219,130
Liabilities			
Notes Interest Payable	14,292	(2,182)	12,110
Accrued Expenses - Administration/Servicing	26,722	(255)	26,467
Accrued Expenses - Special Allowance	282,616	141,358	423,974
Notes Payable	26,679,295	(108,880)	26,570,415
Total Liabilities	27,002,924	30,042	27,032,966
Total Parity %	159.94%	-0.06%	159.88%

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

Servicer Balance				
	Principal	% of Principal	# of Loans	Cms Outstg
Edfinancial	39,700,435	100.00%	10,460	546,990
Total Portfolio	39,700,435	100.00%	10,460	546,990

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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	13	10	68,228	64,728	0.17%	0.16%	5.65	5.59	118.46	118.38
Grace	2	5	4,375	7,875	0.01%	0.02%	6.80	6.80	120.00	120.00
Repayment										
Current	7,013	6,927	25,070,810	24,674,777	62.55%	62.15%	5.28	5.28	163.52	164.27
31-60 Days Delinquent	232	427	977,379	1,741,406	2.44%	4.39%	5.14	5.45	143.10	150.04
61-90 Days Delinquent	356	138	1,590,709	571,922	3.97%	1.44%	5.44	5.41	134.85	142.49
91-120 Days Delinquent	146	308	589,414	1,393,252	1.47%	3.51%	5.13	5.41	117.47	135.76
121-180 Days Delinquent	248	243	1,157,531	1,088,495	2.89%	2.74%	5.31	5.26	138.87	128.82
181-270 Days Delinquent	187	219	891,689	1,045,225	2.22%	2.63%	5.48	5.53	110.78	125.73
271+ Days Delinquent	104	85	433,622	384,500	1.08%	0.97%	5.04	5.30	121.40	124.63
Total Repayment	8,286	8,347	30,711,155	30,899,576	76.62%	77.83%	5.28	5.31	157.44	158.73
Forbearance	1,345	1,188	5,766,908	5,211,812	14.39%	13.13%	5.52	5.46	154.74	153.39
Deferment	785	790	2,987,918	3,010,091	7.45%	7.58%	5.29	5.24	143.83	144.20
Claims in Progress	111	120	543,335	506,353	1.36%	1.28%	5.36	5.01	129.13	117.17
Claims Denied										
Total Portfolio	10,542	10,460	40,081,920	39,700,435	100.00%	100.00%	5.32	5.32	155.59	156.32

Delinquency Status										
	# of Loans		Principal		% of Principal		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	7,013	6,927	25,070,810	24,674,777	81.63%	79.85%	5.28	5.28	163.52	164.27
31-60 Days Delinquent	232	427	977,379	1,741,406	3.18%	5.64%	5.14	5.45	143.10	150.04
61-90 Days Delinquent	356	138	1,590,709	571,922	5.18%	1.85%	5.44	5.41	134.85	142.49
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181-270 Days Delinquent	187	219	891,689	1,045,225	2.90%	3.38%	5.48	5.53	110.78	125.73
271+ Days Delinquent	104	85	433,622	384,500	1.41%	1.24%	5.04	5.30	121.40	124.63
Total Portfolio in Repayment	8,286	8,347	30,711,155	30,899,576	100.00%	100.00%	5.28	5.31	157.44	158.73

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	5,943	5,896	18,234,827	18,052,552	45.49%	45.47%	5.17	5.16	137.96	138.54
Unsubsidized Stafford Loans	4,472	4,438	21,033,197	20,840,196	52.48%	52.49%	5.35	5.35	172.57	173.41
PLUS/GradPLUS Loans	127	126	813,896	807,687	2.03%	2.03%	8.06	8.07	111.48	113.03
SLS Loans										
Total Portfolio	10,542	10,460	40,081,920	39,700,435	100.00%	100.00%	5.32	5.32	155.59	156.32

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	7,967	7,902	31,385,314	31,045,799	78.30%	78.20%	5.30	5.30	153.44	154.24
2-Year Loans	2,376	2,359	8,124,817	8,084,233	20.27%	20.36%	5.41	5.41	163.56	164.02
Proprietary / Technical / Vocational Loans	199	199	571,789	570,402	1.43%	1.44%	5.29	5.30	159.79	160.74
Unknown (Consolidation) Loans										
Other Loans										
Total Portfolio	10,542	10,460	40,081,920	39,700,435	100.00%	100.00%	5.32	5.32	155.59	156.32

Portfolio Indices						
	# of Loans		Principal		% of Principal	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Fixed Loans	5,972	5,927	26,565,009	26,302,309	66.28%	66.25%
Variable Loans	4,570	4,533	13,516,911	13,398,126	33.72%	33.75%
T-Bill Loans	4,570	4,533	13,516,911	13,398,126	33.72%	33.75%
CMT Loans						
Total Portfolio	10,542	10,460	40,081,920	39,700,435	100.00%	100.00%

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

Distribution Date	October 25, 2021
Collection Period	September 1, 2021, through September 30, 2021

Collection Activity

Collection Account	as of 9/30/2021
Beginning Balance - September 1, 2021	150,727
Collection Amount Received	599,411
Recoveries	
Reserve Account	
Excess of Required Reserve Account	
Interest on Investment Earnings	3
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	(150,727)
Other Amounts Received in Collection	
Total Available Funds	599,414

Fees Due for Current Period	as of 9/30/2021
Indenture Trustee Fees	833.33
Servicing Fees	23,159
Administration Fees	3,308
Late Fees	
Other Fees	
Total Fees	27,300.33

Cumulative Default Rate	as of 9/30/2021
Current Period Defaults (\$)	182,360.00
Cumulative Defaults (\$)	47,678,254.19
Cumulative Default (% of original pool balance)	29.70%
Cumulative Default (% of cumulative entered repayment balance) ^a	120.32%
Current Period Payments (Recoveries) from Guarantor (\$)	226,555.52
Current Period Borrower Recoveries (\$)	n/a
Cumulative Recoveries (\$) ^b	\$ 44,347,584.79
Cumulative Recovery Rate (%)	93.01%
Cumulative Net Loss Rate (%)	2.07%
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		599,414
First: Payments under any Joint Sharing Agreement		
Second: Trustee Fees	833.33	598,580
Third: Servicing Fees and Backup Servicing Fees	23,159	575,421
Fourth: Administration Fees	3,308	572,113
Fifth: Noteholder Interest	12,110.20	560,003.22
Sixth: Reinstate the balance of the Reserve Fund up to the Specified Reserve Fund Balance		
Seventh: Noteholder Principal, until paid in full	560,003.22	-

Principal and Interest Distributions	Class A-1
Monthly Interest Due	12,110.20
Monthly Interest Paid	12,110.20
Interest Shortfall	0
Interest Carryover Due	0
Interest Carryover Paid	0
Interest Carryover	
Monthly Principal Distribution Amount	560,003.22
Monthly Principal Paid	560,003.22
Shortfall	0
Total Distribution Amount	572,113.42

ASLA 826509 Bond 00002012
Balance Sheet
September 30, 2021
(Unaudited)

ASSETS

Cash	\$	-
Assets Held by Trustee		
Investments		899,415
Student Loans Receivable, Net		39,700,435
Accrued Interest Receivable		2,535,533
Due from 2014 Fund		59,910
Loan Payment from Servicer Receivable		23,837
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Total Assets	\$	43,219,130
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LIABILITIES AND NET ASSETS

Notes Interest Payable	\$	12,110
Accrued Expenses - Administration/Loan Servicing		26,467
Accrued Expenses - Special Allowance		423,974
Notes Payable		26,570,415
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Total Liabilities		27,032,966
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Net Assets		16,186,164
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Total Liabilities and Net Assets	\$	43,219,130
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