

**Student Loan Backed Reporting
Quarterly Distribution Report**

Issuer	ASLA 826509 Bond 00002010
Deal Name	2010
Distribution Date	August 25, 2014
Collection Period	May 1, 2014,through July 31, 2014
Contact Name	Mark Conine
Contact Number	501-682-1259
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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	041150DJ9		3ML	267,500,000	158,672,168	447,118.33	6,470,989.67	152,201,178	0.568976368	11/25/2043
Total										

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	178,034,706	(1,844,451)	173,656,843
Accrued Interest	172,869	(63,751)	228,505
Total Pool Balance	178,207,575	(1,908,203)	173,885,348
Total Accounts Balance			
Total Trust Assets			
Weighted Average Coupon (WAC)	4.68	(0.00)	4.68
Weighted Average Maturity (WAM)	182.40	(1.88)	180.52
Number of Loans	22,300	(710)	21,590
Number of Borrowers	10,546	(321)	10,225
Average Borrower indebtedness	16.898	108	17.006

Funds and Accounts			
	Beg Balance	Activity	End Balance
Reserve Account	500,000	-	500,000
Reserve Amt Required			
Capitalized Interest Account			
Capitalized Interest Account Required			
Collection Fund	6,150,300	882,210	7,032,510
Acquisition Account			
Interest Account			
Total Accounts Balance	6,650,300	882,210	7,532,510

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	178,207,575	(6,603,868)	171,603,707
Accrued Interest Receivable on Loans	2,314,485	(191,773)	2,122,712
Accrued Interest on Investment	192	(6)	186
Special Allowance Receivable			
Loan Payments from Servicer Receivable	151,092	83,028	234,120
Due from Agency Fund	35,521	(4,754)	30,767
Investments	6,650,300	882,210	7,532,510
Total Assets	187,359,164	(5,835,162)	181,524,002
Liabilities			
Notes Payable	164,232,532	(5,560,366)	158,672,166
Accrued Interest on Notes	471,130	(143,244)	327,886
Special Allowance Payable	1,195,625	(78,130)	1,117,495
Accrued Expenses	118,805	(4,403)	114,402
Total Liabilities	166,018,092	(5,786,142)	160,231,950
Total Parity %	112.85%		113.29%

CPR (constant pmt rate)	
	%
Current	2-3%
Lifetime	2-3%

Note: Estimate only.

Servicer Balance				
	Principal	% of Principal	# of Loans	Clms Outstg
Edfinancial	154,899,365	89.08%	19,074	1,837,543
Netnet	18,985,982	10.92%	2,516	329,050
Total Portfolio	173,885,348	100.00%	21,590	2,166,593

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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	74	65	171,644	148,837	0.10%	0.09%	4.01	3.90	118.33	118.58	
Grace	32	30	76,062	79,962	0.04%	0.05%	5.35	5.23	117.94	114.30	
Repayment											
Current	12,720	14,109	123,293,996	123,172,093	69.19%	70.84%	4.64	4.65	184.62	183.64	
31-60 Days Delinquent	666	689	5,722,137	4,861,495	3.21%	2.80%	4.91	4.79	174.43	157.77	
61-90 Days Delinquent	401	525	2,806,381	3,285,444	1.57%	1.89%	4.77	4.54	160.60	172.06	
91-120 Days Delinquent	235	324	1,755,856	2,253,679	0.99%	1.30%	4.84	4.96	176.09	170.00	
121-180 Days Delinquent	353	406	2,957,981	2,600,673	1.66%	1.50%	4.70	4.73	167.81	163.31	
181-270 Days Delinquent	442	417	3,904,220	3,035,732	2.19%	1.75%	4.81	4.83	166.80	161.05	
271+ Days Delinquent	213	244	1,714,333	1,225,826	0.96%	0.70%	5.21	4.30	194.33	155.30	
Total Repayment	15,030	16,714	142,154,904	140,434,943	79.77%	80.76%	4.66	4.66	183.08	181.29	
Forbearance	1,540	1,847	14,910,675	14,535,956	8.37%	8.36%	4.70	4.81	182.70	181.71	
Deferment	2,608	2,621	18,443,774	16,503,858	10.35%	9.49%	4.78	4.77	175.49	174.10	
Claims in Progress	316	295	2,450,516	2,092,581	1.38%	1.20%	4.88	4.86	189.02	182.32	
Claims Denied	37	18	-	89,211	0.00%	0.05%	4.72	4.03	233.88	108.82	
Total Portfolio	19,637	21,590	178,207,575	173,885,348	100.00%	100.00%	4.68	4.68	182.40	180.52	

Delinquency Status											
	# of Loans		Principal		% of Principal		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	12,720	14,109	123,293,996	123,172,093	86.73%	87.71%	4.64	4.65	184.62	183.64	
31-60 Days Delinquent	666	689	5,722,137	4,861,495	4.03%	3.46%	4.91	4.79	174.43	157.77	
61-90 Days Delinquent	401	525	2,806,381	3,285,444	1.97%	2.34%	4.77	4.54	160.60	172.06	
91-120 Days Delinquent	235	324	1,755,856	2,253,679	1.24%	1.60%	4.84	4.96	176.09	170.00	
121-180 Days Delinquent	353	406	2,957,981	2,600,673	2.08%	1.85%	4.70	4.73	167.81	163.31	
181-270 Days Delinquent	442	417	3,904,220	3,035,732	2.75%	2.16%	4.81	4.83	166.80	161.05	
271+ Days Delinquent	213	244	1,714,333	1,225,826	1.21%	0.87%	5.21	4.30	194.33	155.30	
Total Portfolio in Repayment	15,030	16,714	142,154,904	140,434,943	100.00%	100.00%	4.66	4.66	183.08	181.29	

Portfolio by Loan Type											
	# of Loans		Principal		% of Principal		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Subsidized Consolidation Loans	4,710	4,635	68,691,427	67,005,286	38.55%	38.53%	4.94	4.93	183.89	181.50	
Unsubsidized Consolidation Loans	4,572	4,506	78,214,002	76,822,674	43.89%	44.18%	4.90	4.89	207.92	205.22	
Subsidized Stafford Loans	6,551	6,293	17,715,653	17,214,649	9.94%	9.90%	3.27	3.27	111.97	112.52	
Unsubsidized Stafford Loans	3,570	3,417	12,326,010	11,667,707	6.92%	6.71%	3.68	3.70	123.24	123.71	
PLUS/GradPLUS Loans	227	215	1,126,838	1,043,312	0.63%	0.60%	7.33	7.38	81.21	79.62	
SLS Loans	7	8	133,645	131,720	0.07%	0.08%	3.30	3.29	83.52	81.81	
Total Portfolio	19,637	19,074	178,207,575	173,885,348	100.00%	100.00%	4.68	4.68	182.40	180.52	

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	16,882	16,408	151,250,753	149,183,807	84.87%	85.79%	4.65	4.65	185.98	184.03	
2-Year Loans	2,410	2,327	14,429,518	13,705,061	8.10%	7.88%	4.98	5.00	136.11	135.95	
Proprietary / Technical / Vocational Loans	297	291	1,478,930	1,451,399	0.83%	0.83%	5.31	5.33	145.81	145.76	
Unknown (Consolidation) Loans	48	48	11,048,375	9,545,082	6.20%	5.49%	5.27	5.26	169.18	159.93	
Other Loans											
Total Portfolio	19,637	19,074	178,207,575	173,885,348	100.00%	100.00%	4.68	4.68	182.40	180.52	

Portfolio Indices							
	# of Loans		Principal		% of Principal		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Fixed Loans	11,200	10,999	137,778,174	135,802,720	77.31%	78.10%	
Variable Loans	8,437	8,075	40,429,401	38,082,629	22.69%	21.90%	
T-Bill Loans	8,414	8,051	40,344,530	19,992,184	22.64%	11.50%	
CMT Loans	23	24	84,871	90,445	0.05%	0.05%	
Total Portfolio	19,637	19,074	178,207,575	173,885,348	100.00%	100.00%	

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

Distribution Date	August 25, 2014
Collection Period	May 1, 2014, through July 31, 2014

Collection Activity

Collection Account	as of 6/30/2014
Beginning Balance - May 1, 2014	6,150,300
Collection Amount Received	8,477,515
Reserve Account	
Excess of Required Reserve Account	
Interest on Investment Earnings	274
Capitalized Interest Account (after a stepdown or release date)	
Payments from Guarantor	
Prior Quarter's Allocations or Adjustments	
Prepayments	
Special Allowance Payments to Department of Education	
Consolidation Rebate Fees	(525,411)
Transfer from Capitalized Interest Fund	
Principal payments, interest payments, administration fees, servicing fees and trustee fees	(6,383,676)
Transfer to the Department Rebate Fund	(686,492)
Other Amounts Received in Collection Fund	
Total Available Funds	7,032,510

Fees Due for Current Period	as of 6/30/2014
Indenture Trustee Fees	
Servicing Fees	100,102
Administration Fees	14,300
Late Fees	
Other Fees	
Total Fees	114,402

Cumulative Default Rate	as of 6/30/2014
Current Period's Defaults	1,647,997.38
Cumulative Defaults	39,203,614.87
Loans for which claims have been filed as of applicable month end	7,306,006.88
Cumulative Default Rate	15.93%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	35,953,985.24
Borrower Recoveries	n/a
Recovery Rate	91.71%
Cumulative Net Loss	3,249,629.63
Cumulative Net Loss	1.32%

(a) Footnotes

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

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		7,032,510
First: Payments required under applicable Joint Sharing Agreement		
Second: Trustee Fees		
Third: Servicing Fees and Backup Servicing Fees	100,102	6,932,408
Fourth: Administration Fees	14,300	6,918,108
Fifth: Noteholder Interest	447,118.33	6,470,989.67
Sixth: Reinstate the balance of the Reserve Fund up to the Specified Reserve Fund Balance		
Seventh: Noteholder Principal, until paid in full	6,470,989.67	0.00

Principal and Interest Distributions	Class A-1
Quarterly Interest Due	447,118.33
Quarterly Interest Paid	447,118.33
Interest Shortfall	-
Interest Carryover Due	-
Interest Carryover Paid	-
Interest Carryover	-
Quarterly Principal Distribution Amount	6,470,989.67
Quarterly Principal Paid	6,470,989.67
Shortfall	-
Total Principal and Interest Distribution Amount	6,918,108.00

ASLA 826509 Bond 00002010
Balance Sheet
July 31, 2014
(Unaudited)

ASSETS

Cash	\$ -
Assets Held by Trustee	
Investments	7,532,510
Student Loans Receivable, Net	171,603,707
Accrued Interest Receivable	2,122,898
Due From Agency Fund	30,767
Loan Payments from Servicer Receivable	234,120
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Total Assets	\$ 181,524,002

LIABILITIES AND NET ASSETS

Notes Payable	158,672,166
Less: Deferred amount on refunding of debt	(3,478,723)
Less: Deferred issue discount	(1,339,121)
Accrued Interest Payable on Notes	327,886
Special Allowance Payable	1,117,495
Accrued Expenses	114,402
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Total Liabilities	155,414,106
Net Assets	26,109,896
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Total Liabilities and Net Assets	\$ 181,524,002