

**Student Loan Backed Reporting
Distribution Report**

Issuer	ASLA 826509 Bond 00002010
Deal Name	2010
Distribution Date	August 25, 2016
Collection Period	May 1, 2016, through July 31, 2016
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	1.5623%	3ML	267,500,000	117,002,011	467,143.85	3,983,354.15	113,018,657	42.25%	11/25/2043
Total										

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	135,701,265	(4,043,269)	131,657,996
Capitalized Interest	131,315	45,763	177,078
Total Pool Balance	135,832,580	(3,997,506)	131,835,074
Total Accounts Balance			
Total Trust Assets			
Weighted Average Coupon (WAC)	4.69	0.02	4.71
Weighted Average Maturity (WAM)	171.48	(0.77)	170.71
Number of Loans	15,897	(2,126)	13,771
Number of Borrowers	6,709	(209)	6,500
Average Borrower Indebtedness	20,246	36	20,282

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	4,731,788	(193,400)	4,538,388
Acquisition Account			
Interest Account			
Total Accounts Balance	5,231,788	(193,400)	5,038,388

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	135,832,580	(3,997,506)	131,835,074
Accrued Interest Receivable on Loans	1,792,632	127,024	1,919,656
Accrued Interest on Investment	242	(7)	235
Special Allowance Receivable			
Loan Payments from Servicer Receivable	176,229	(113,327)	62,902
Due from Agency Fund	36,208	(1,649)	34,559
Investments	5,231,788	(193,401)	5,038,388
Total Assets	143,069,679	(4,178,866)	138,890,813
Liabilities			
Notes Payable	121,180,001	(4,177,992)	117,002,009
Accrued Interest on Notes	463,241	3,903	467,144
Accrued Special Allowance Payable	859,554	(39,141)	820,413
Accrued Expenses	90,555	(2,665)	87,890
Total Liabilities	122,593,351	(4,215,895)	118,377,456
Total Parity %	116.70%	0.63%	117.33%

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

Note: Estimate only

Servicer Balance				
	Principal	% of Principal	# of Loans	Clms Outstanding
Edfinancial	117,877,178	89.41%	13,771	127,378
Nelnet	13,957,897	10.59%	898	165,677
Total Portfolio	131,835,074	100%	14,669	293,056

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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	25	19	57,989	45,739	0.04%	0.03%	4.75	4.62	113.80	112.01
Grace	5	7	7,647	13,850	0.01%	0.01%	3.31	4.03	116.84	115.27
Repayment										
Current	11,526	10,423	103,586,554	99,286,274	76.26%	75.31%	4.62	4.67	175.08	173.81
31-60 Days Delinquent	485	453	3,588,757	3,205,055	2.64%	2.43%	4.97	4.62	153.47	159.61
61-90 Days Delinquent	192	264	1,348,468	2,097,673	0.99%	1.59%	4.92	4.73	156.89	154.94
91-120 Days Delinquent	156	347	1,203,589	2,555,923	0.89%	1.94%	4.88	4.68	153.96	158.08
121-180 Days Delinquent	185	225	1,320,449	1,863,217	0.97%	1.41%	4.73	4.87	135.31	148.87
181-270 Days Delinquent	164	147	1,098,963	1,142,383	0.81%	0.87%	5.46	5.52	134.85	141.38
271+ Days Delinquent	57	56	328,986	358,555	0.24%	0.27%	2.89	4.23	74.00	95.48
<i>Total Repayment</i>	<i>12,765</i>	<i>11,915</i>	<i>112,475,766</i>	<i>110,509,079</i>	<i>82.80%</i>	<i>83.82%</i>	<i>4.65</i>	<i>4.68</i>	<i>172.74</i>	<i>171.90</i>
Forbearance	1,618	1,483	13,772,140	12,694,360	10.14%	9.63%	4.84	4.92	165.62	166.13
Deferment	1,426	1,212	9,157,571	8,278,991	6.74%	6.28%	4.80	4.88	164.93	163.30
Claims in Progress	58	33	361,466	293,056	0.27%	0.22%	4.56	5.26	163.52	127.07
Claims Denied										
Total Portfolio	15,897	14,669	135,832,580	131,835,074	100%	100%	4.68	4.71	171.44	170.71

Delinquency Status										
	# of Loans		Principal		% of Principal		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	9,860	9,817	103,586,554	99,286,274	92.10%	89.84%	4.62	4.67	175.08	173.81
31-60 Days Delinquent	384	409	3,588,757	3,205,055	3.19%	2.90%	4.97	4.62	153.47	159.61
61-90 Days Delinquent	409	232	1,348,468	2,097,673	1.20%	1.90%	4.92	4.73	156.89	154.94
91-120 Days Delinquent	156	336	1,203,589	2,555,923	1.07%	2.31%	4.88	4.68	153.96	158.08
121-180 Days Delinquent	158	201	1,320,449	1,863,217	1.17%	1.69%	4.73	4.87	135.31	148.87
181-270 Days Delinquent	154	124	1,098,963	1,142,383	0.98%	1.03%	5.46	5.52	134.85	141.38
271+ Days Delinquent	25	52	328,986	358,555	0.29%	0.32%	2.89	4.23	74.00	95.48
Total Portfolio in Repayment	11,146	11,171	112,475,766	110,509,079	100%	100%	4.65	4.68	172.74	171.90

Portfolio by Loan Type										
	# of Loans		Principal		% of Principal		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
Subsidized Consolidation Loans	3,777	3,757	52,645,711	50,960,037	38.76%	38.65%	4.93	4.93	167.59	166.75
Unsubsidized Consolidation Loans	3,695	3,673	61,323,536	60,041,226	45.15%	45.54%	4.86	4.85	191.90	191.03
Subsidized Stafford Loans	4,051	4,015	12,052,786	11,451,416	8.87%	8.69%	3.22	3.48	114.83	114.78
Unsubsidized Stafford Loans	2,211	2,191	9,049,037	8,668,683	6.66%	6.58%	3.61	3.85	128.39	128.67
PLUS/GradPLUS Loans	133	133	677,902	630,104	0.50%	0.48%	7.10	7.18	73.48	72.99
SLS Loans	2	2	83,608	83,608	0.06%	0.06%	3.40	3.66	132.11	131.11
Total Portfolio	13,869	13,771	135,832,580	131,835,074	100%	100%	4.68	4.71	171.44	170.71

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	12,057	11,974	115,321,801	112,154,571	84.90%	85.07%	4.64	4.68	174.25	173.47
2-Year Loans	1,568	1,555	7,964,586	7,754,144	5.86%	5.88%	5.09	5.18	134.29	133.95
Proprietary / Technical / Vocational Loans	209	208	1,281,448	1,229,700	0.94%	0.93%	5.25	5.29	141.11	141.05
Unknown (Consolidation) Loans	35	34	11,264,744	10,696,658	8.29%	8.11%	4.73	4.76	156.69	156.24
Other Loans										
Total Portfolio	13,869	13,771	135,832,580	131,835,074	100%	100%	4.68	4.71	171.44	170.71

Portfolio Indices						
	# of Loans		Principal		% of Principal	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Fixed Loans	8,662	8,604	108,438,376	105,386,882	79.83%	79.94%
Variable Loans	5,207	5,167	27,394,203	26,448,192	20.17%	20.06%
T-Bill Loans	5,197	5,157	27,345,507	26,400,558	20.13%	20.03%
CMT Loans	10	10	48,697	47,634	0.04%	0.04%
Total Portfolio	13,869	13,771	135,832,580	131,835,074	100%	100%

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

Distribution Date	August 25, 2016
Collection Period	July 1, 2016, through July 31, 2016

Collection Activity

Collection Account	as of 7/31/2016
Beginning Balance - May 1, 2016	4,731,788
Collection Amount Received	5,571,140
Recoveries	
Reserve Account	
Excess of Required Reserve Account	4,143
Interest on Investment Earnings	4,143
Capitalized Interest Account (after a stepdown or release date)	
Acquisition Account	
Payments from Guarantor	
Special Allowance payments to Department of Education	
Consolidation Rebate Fees	(309,692)
Transfer from Capitalized Interest Fund	
Principal payments, interest payments, administration fees, servicing fees, and trustee fees	(4,910,091)
Transfer to Department Rebate Fund	(548,900)
Other Amounts Received in Collection	
Total Available Funds	4,538,388

Fees Due for Current Period	as of 7/31/2016
Indenture Trustee Fees	
Servicing Fees	76,904
Administration Fees	10,986
Late Fees	
Other Fees	
Total Fees	87,890

Cumulative Default Rate	as of 7/31/2016
Current Period's Defaults	436,050.48
Cumulative Defaults	48,036,239.79
Loans for which claims have been filed as of applicable month end	1,712,135.69
Cumulative Default Rate	19.51%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	46,500,138.04
Borrower Recoveries	n/a
Recovery Rate	96.80%
Cumulative Net Loss	1,536,101.75
Cumulative Net Loss	0.62%

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

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		4,538,388
First: Payment required under and Joint Sharing Agreement		
Second: Trustee Fees		
Third: Servicing Fees and Backup Servicing Fees	76,904	4,461,484
Fourth: Administration Fees	10,986	4,450,498
Fifth: Noteholder Interest	467,143.85	3,983,354.04
Sixth: Reinstate the balance of the Reserve Fund up to the Specified Reserve Fund Balance		
Seventh: Noteholder Principal, until paid in full	3,983,354.15	(0)

Principal and Interest Distributions	Class A-1
Quarterly Interest Due	467,143.85
Quarterly Interest Paid	467,143.85
Interest Shortfall	-
Interest Carryover Due	-
Interest Carryover Paid	-
Interest Carryover	-
Quarterly Principal Distribution Amount	3,983,354.15
Quarterly Principal Paid	3,983,354.15
Shortfall	0
Total Distribution Amount	4,450,498.00

ASLA 826509 Bond 0002010
Balance Sheet
July 31, 2016
(Unaudited)

ASSETS

Cash	\$	-
Assets Held by Trustee		
Investments		5,038,388
Student Loans Receivable, Net		131,835,074
Accrued Interest Receivable		1,919,891
Deferred Loan Premiums		2,244
Due from Agency Fund		34,559
Loan Payments from Servicer Receivable		62,902
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Total Assets	\$	138,893,057
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LIABILITIES AND NET ASSETS

Notes Payable	\$	117,002,009
Less: Deferred amount on refunding of debt		(3,093,307)
Less: Deferred issue discount		(1,138,253)
Accrued Interest Payable on Notes		467,144
Accrued Expenses		908,303
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Total Liabilities		114,145,896
Net Assets		24,747,161
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Total Liabilities and Net Assets	\$	138,893,057
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