

Student Loan Backed Reporting
Quarterly Distribution Report

Issuer	ASLA 826509 Bond 00002010
Deal Name	2010
Distribution Date	February 25, 2016
Collection Period	January 1, 2016, through January 31, 2016
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	041150DJ9	0.88%	3ML	267500000	125,172,663	413,683.37	3,992,659.63	121,180,003	45.30%	11/25/2043
Total										

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	144,070,788	(3,997,429)	140,073,359
Capitalized Interest	179,594	(35,383)	144,211
Total Pool Balance	144,250,382	(4,032,812)	140,217,570
Total Accounts Balance			
Total Trust Assets			
Weighted Average Coupon (WAC)	4.69	(0.00)	4.69
Weighted Average Maturity (WAM)	173.07	(0.95)	172.12
Number of Loans	17,173	(612)	16,561
Number of Borrowers	8,244	(293)	7,951
Average Borrower Indebtedness	17,498	137	17,635

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	5,621,607	(1,121,785)	4,499,822
Acquisition Account			
Interest Account			
Total Accounts Balance	6,121,607	(1,121,785)	4,999,822

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	144,250,382	(4,032,812)	140,217,570
Accrued Interest Receivable on Loans	1,921,609	(9,217)	1,912,392
Accrued Interest on Investment	246	(19)	227
Special Allowance Receivable			
Loan Payments from Servicer Receivable	138,156	(60,685)	77,471
Due from Agency Fund	43,579	(2,972)	40,607
Investments	6,121,607	(1,121,785)	4,999,822
Total Assets	152,475,579	(5,227,490)	147,248,089
Liabilities			
Notes Payable	130,275,866	(5,103,205)	125,172,661
Accrued Interest on Notes	409,208	6,021	415,229
Accrued Special Allowance Payable	1,031,095	(67,105)	963,990
Accrued Expenses	96,167	6,342	102,509
Total Liabilities	131,812,335	(5,157,945)	126,654,390
Total Parity %	115.68%	0.58%	116.26%

CPR (constant pmt rate)	
	%
Current	2-3%
Lifetime	2-3%
Note: Estimate only.	

Servicer Balance				
	Principal	% of Principal	# of Loans	Cims Outstg
Edfinancial	125,278,081	89.35%	14,790	404,599
Nelnet	14,939,489	10.65%	1,771	56,511
Total Portfolio	140,217,570	100%	16,561	461,111

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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	31	26	67,886	60,489	0.05%	0.04%	4.37	4.34	112.96	115.10	
Grace	19	8	47,752	14,852	0.03%	0.01%	4.39	6.80	109.18	110.21	
Repayment											
Current	11,563	10,304	104,038,849	102,530,333	72.12%	73.12%	4.64	4.64	177.06	175.34	
31-60 Days Delinquent	551	363	4,542,988	4,060,604	3.15%	2.90%	4.88	4.97	147.96	166.56	
61-90 Days Delinquent	343	264	2,333,819	1,885,915	1.62%	1.34%	4.88	4.60	138.11	153.02	
91-120 Days Delinquent	245	222	2,419,910	1,820,840	1.68%	1.30%	4.69	4.86	153.58	149.20	
121-180 Days Delinquent	321	230	2,137,111	2,270,334	1.48%	1.62%	4.69	4.57	165.59	153.70	
181-270 Days Delinquent	327	266	2,038,241	2,376,874	1.41%	1.70%	4.97	4.96	154.87	169.58	
271+ Days Delinquent	145	155	890,266	892,775	0.62%	0.64%	4.88	4.65	156.18	132.94	
Total Repayment	13,495	11,804	118,401,184	115,837,674	82.08%	82.61%	4.66	4.66	174.35	173.51	
Forbearance	1,715	1,491	13,332,248	13,992,507	9.24%	9.24%	4.87	4.75	162.55	162.83	
Deferment	1,817	1,388	11,838,392	9,850,426	8.21%	7.03%	4.80	4.87	164.04	170.00	
Claims in Progress	96	72	562,919	461,111	0.39%	0.33%	4.94	5.13	136.25	148.65	
Claims Denied		1		511		0.0004%		2.32		13.00	
Total Portfolio	17,173	14,790	144,250,382	140,217,570	100%	100%	4.69	4.69	172.33	172.12	

Delinquency Status											
	# of Loans		Principal		% of Principal		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	11,563	10,304	104,038,849	102,530,333	87.87%	88.51%	4.64	4.64	177.06	175.34	
31-60 Days Delinquent	551	363	4,542,988	4,060,604	3.84%	3.51%	4.88	4.97	147.96	166.56	
61-90 Days Delinquent	343	264	2,333,819	1,885,915	1.97%	1.63%	4.88	4.60	138.11	153.02	
91-120 Days Delinquent	245	222	2,419,910	1,820,840	2.04%	1.57%	4.69	4.86	153.58	149.20	
121-180 Days Delinquent	321	230	2,137,111	2,270,334	1.80%	1.96%	4.69	4.57	165.59	153.70	
181-270 Days Delinquent	327	266	2,038,241	2,376,874	1.72%	2.05%	4.97	4.96	154.87	169.58	
271+ Days Delinquent	145	155	890,266	892,775	0.75%	0.77%	4.88	4.65	156.18	132.94	
Total Portfolio in Repayment	13,495	11,804	118,401,185	115,837,674	100%	100%	4.66	4.66	174.35	173.51	

Portfolio by Loan Type											
	# of Loans		Principal		% of Principal		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Subsidized Consolidation Loans	4,509	3,961	55,645,109	54,294,972	38.58%	38.72%	4.94	4.94	169.25	168.95	
Unsubsidized Consolidation Loans	4,412	3,862	64,777,431	63,184,321	44.91%	45.06%	4.88	4.88	193.98	193.55	
Subsidized Stafford Loans	5,374	4,412	13,230,468	12,528,342	9.17%	8.93%	3.22	3.22	112.92	113.12	
Unsubsidized Stafford Loans	2,712	2,406	9,751,267	9,400,109	6.76%	6.70%	3.64	3.63	126.22	126.45	
PLUS/GradPLUS Loans	164	147	752,730	721,322	0.52%	0.51%	7.06	7.04	75.63	75.62	
SLS Loans	2	2	93,376	88,504	0.06%	0.06%	3.40	3.40	32.40	31.39	
Total Portfolio	17,173	14,790	144,250,382	140,217,570	100%	100%	4.69	4.69	172.33	172.12	

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	14,233	12,815	122,128,412	119,168,233	84.66%	84.99%	4.66	4.66	175.20	174.99	
2-Year Loans	2,020	1,711	8,659,588	8,111,649	6.00%	5.79%	5.10	5.08	133.94	133.50	
Proprietary / Technical / Vocational Loans	296	229	1,338,594	1,278,745	0.93%	0.91%	5.35	5.34	149.06	149.04	
Unknown (Consolidation) Loans	624	35	12,123,787	11,658,944	8.40%	8.31%	4.75	4.75	159.17	156.98	
Other Loans											
Total Portfolio	17,173	14,790	144,250,382	140,217,570	100%	100%	4.69	4.69	172.33	172.12	

Portfolio Indices						
	# of Loans		Principal		% of Principal	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Fixed Loans	10,119	9,122	113,441,361	111,868,095	78.64%	79.78%
Variable Loans	7,054	5,668	30,809,021	28,349,476	21.36%	20.22%
T-Bill Loans	7,039	5,654	30,756,927	28,298,378	21.32%	20.18%
CMT Loans	15	14	52,094	51,098	0.04%	0.04%
Total Portfolio	17,173	14,790	144,250,382	140,217,570	100%	100%

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

Distribution Date	February 25, 2016
Collection Period	January 1, 2016, through January 31, 2016

Collection Activity

Collection Account	as of 1/31/2016
Beginning Balance - January 1, 2016	5,621,607
Collection Amount Received	5,013,941
Recoveries	
Reserve Account	
Excess of Required Reserve Account	1,842
Interest on Investment Earnings	1,842
Capitalized Interest Account (after a stepdown or release date)	
Acquisition Account	
Payments from Guarantor	
Special Allowance Payments to Department of Education	
Consolidation Rebate Fees	(326,419)
Transfer from Capitalized Interest Fund	
Principal payments, interest payments, administration fees, servicing fees, and trustee fees	(5,811,149)
Transfer to Department Rebate Fund	
Other Amounts Received in Collection	
Total Available Funds	4,499,822

Fees Due for Current Period	as of 1/31/2016
Indenture Trustee Fees	
Servicing Fees	81,794
Administration Fees	11,685
Late Fees	
Other Fees	
Total Fees	93,479

Cumulative Default Rate	as of 1/31/2016
Current Period's Defaults	1,115,405.92
Cumulative Defaults	47,125,250.47
Loans for which claims have been filed as of applicable month end	3,021,861.92
Cumulative Default Rate	19.14%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	44,556,546.99
Borrower Recoveries	n/a
Recovery Rate	94.55%
Cumulative Net Loss	2,568,703.48
Cumulative Net Loss	1.04%

(a) Footnotes

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

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		4,499,822
First: Payment required under applicable Joint Sharing Agreement		
Second: Trustee Fees		
Third: Servicing Fees and Backup Servicing Fees	81,794	4,418,028
Fourth: Administration Fees	11,685	4,406,343
Fifth: Noteholder Interest	413,683.37	3,992,659
Sixth: Reinstate the balance of the Reserve Fund up to the Specified Reserve Fund Balance		
Seventh: Noteholder Principal, until paid in full	3,992,659.63	(0)

Principal and Interest Distributions	Class A-1
Quarterly Interest Due	413,683
Quarterly Interest Paid	413,683
Interest Shortfall	-
Interest Carryover Due	-
Interest Carryover Paid	-
Interest Carryover	-
Quarterly Principal Distribution Amount	3,992,660
Quarterly Principal Paid	3,992,660
Shortfall	-
Total Distribution Amount	4,406,343

ASLA 826509 00002010
Balance Sheet
January 31, 2016
(Unaudited)

ASSETS

Cash	\$ -
Assets Held by Trustee	
Investments	4,999,822
Student Loans Receivable, Net	140,217,570
Accrued Interest Receivable	1,912,619
Deferred Loan Premiums	192,884
Due from Agency Fund	40,607
Loan Payments from Servicer Receivable	77,471
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Total Assets	\$ 147,440,973

LIABILITIES AND NET ASSETS

Notes Payable	\$ 125,172,661
Less: Deferred amount on refunding of debt	(3,189,661)
Less: Deferred issue discount	(1,188,470)
Accrued Interest Payable on Notes	415,229
Accrued Expenses	1,066,499
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Total Liabilities	122,276,259
Net Assets	25,164,714
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Total Liabilities and Net Assets	\$ 147,440,973