

Student Loan Backed Reporting
Quarterly Distribution Report

Issuer	ASLA 826509 Bond 00002010
Deal Name	2010
Distribution Date	November 25, 2014
Collection Period	August 1, 2014, through October 31, 2014
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	1.1349%	3ML	267,500,000	152,201,178	441,437	6,526,558	145,674,620	54.46%	11/25/2043
Total										

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	173,656,843	(8,693,935)	164,962,908
Capitalized Interest	228,505	(52,164)	176,341
Total Pool Balance	173,885,348	(8,746,099)	165,139,249
Total Accounts Balance			
Total Trust Assets			
Weighted Average Coupon (WAC)	4.68	(0.00)	4.68
Weighted Average Maturity (WAM)	180.52	(3.43)	177.09
Number of Loans	21,590	(1,201)	20,389
Number of Borrowers	10,225	(500)	9,725
Average Borrower Indebtedness	17,006	(25)	16,981

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	7,032,510	60,798	7,093,308
Acquisition Account			
Interest Account			
Total Accounts Balance	7,532,510	60,798	7,593,308

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	171,603,707	(6,464,458)	165,139,249
Accrued Interest Receivable on Loans	2,122,712	(41,938)	2,080,774
Accrued Interest on Investment	186	8	194
Special Allowance Receivable			
Loan Payments from Servicer Receivable	234,120	(81,743)	152,377
Due from Agency Fund	30,767	5,306	36,073
Investments	7,532,510	60,798	7,593,308
Total Assets	181,524,002	(6,522,027)	175,001,975
Liabilities			
Notes Payable	158,672,166	(6,470,989)	152,201,177
Accrued Interest on Notes	327,886	(1,607)	326,279
Special Allowance Payable	1,117,495	209,214	1,326,709
Accrued Expenses	114,402	(4,309)	110,093
Total Liabilities	160,231,950	(6,267,691)	153,964,259
Total Parity %	113.29%	0.38%	113.66%

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

Note: Estimate only.

Servicer Balance				
	Principal	% of Principal	# of Loans	Clims Outstanding
Edfinancial	147,119,610	89.09%	18,054	1,062,694
Netnet	18,019,639	10.91%	2,335	70,082
Total Portfolio	165,139,249	100.00%	20,389	1,132,776

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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	65	48	148,837	110,106	0.09%	0.07%	4.01	4.23	118.92	117.88	
Grace	30	28	79,962	63,337	0.05%	0.04%	3.68	3.65	112.56	114.18	
Repayment											
Current	14,109	13,439	123,172,093	118,807,427	70.84%	71.94%	4.66	4.65	182.79	182.18	
31-60 Days Delinquent	689	562	4,861,495	4,031,978	2.80%	2.44%	5.02	5.08	157.71	161.17	
61-90 Days Delinquent	525	341	3,285,444	2,282,393	1.89%	1.38%	5.01	4.83	160.41	159.10	
91-120 Days Delinquent	324	290	2,253,679	1,714,575	1.30%	1.04%	4.51	4.86	144.68	157.07	
121-180 Days Delinquent	406	423	2,600,673	2,870,997	1.50%	1.74%	4.30	4.59	156.30	156.69	
181-270 Days Delinquent	417	409	3,035,732	2,719,653	1.75%	1.65%	4.99	4.82	152.07	157.92	
271+ Days Delinquent	244	149	1,225,826	695,976	0.70%	0.42%	4.11	4.26	165.61	125.94	
Total Repayment	16,714	15,613	140,434,943	133,123,000	80.76%	80.61%	4.67	4.67	180.01	179.76	
Forbearance	1,847	1,955	14,535,956	14,630,533	8.36%	8.86%	4.74	4.76	176.44	166.59	
Deferment	2,621	2,585	16,503,858	16,079,497	9.49%	9.74%	4.70	4.70	164.74	165.18	
Claims in Progress	295	148	2,092,581	966,921	1.20%	0.59%	4.62	4.23	146.50	169.90	
Claims Denied	18	12	89,211	165,855	0.05%	0.10%	6.13	5.92	184.00	171.66	
Total Portfolio	21,590	20,389	173,885,348	165,139,249	100.00%	100.00%	4.68	4.68	177.83	177.09	

Delinquency Status											
	# of Loans		Principal		% of Principal		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	14,109	13,439	123,172,093	118,807,427	87.71%	89.25%	4.66	4.65	182.79	182.18	
31-60 Days Delinquent	689	562	4,861,495	4,031,978	3.46%	3.03%	5.02	5.08	157.71	161.17	
61-90 Days Delinquent	525	341	3,285,444	2,282,393	2.34%	1.71%	5.01	4.83	160.41	159.10	
91-120 Days Delinquent	324	290	2,253,679	1,714,575	1.60%	1.29%	4.51	4.86	144.68	157.07	
121-180 Days Delinquent	406	423	2,600,673	2,870,997	1.85%	2.16%	4.30	4.59	156.30	156.69	
181-270 Days Delinquent	417	409	3,035,732	2,719,653	2.16%	2.04%	4.99	4.82	152.07	157.92	
271+ Days Delinquent	244	149	1,225,826	695,976	0.87%	0.52%	4.11	4.26	165.61	125.94	
Total Portfolio in Repayment	16,714	15,613	140,434,943	133,123,000	100.00%	100.00%	4.67	4.67	180.01	179.76	

Portfolio by Loan Type											
	# of Loans		Principal		% of Principal		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Subsidized Consolidation Loans	4,635	4,508	67,005,286	63,721,352	38.53%	38.59%	4.92	4.93	177.72	176.57	
Unsubsidized Consolidation Loans	4,506	4,378	76,822,674	72,684,315	44.18%	44.01%	4.88	4.88	201.73	200.70	
Subsidized Stafford Loans	6,293	5,805	17,214,649	16,405,948	9.90%	9.93%	3.25	3.25	112.62	112.56	
Unsubsidized Stafford Loans	3,417	3,154	11,667,707	11,158,865	6.71%	6.76%	3.69	3.70	124.17	124.72	
PLUS/GradPLUS Loans	215	202	1,043,312	1,039,410	0.60%	0.63%	7.35	7.34	79.50	78.98	
SLS Loans	8	7	131,720	129,359	0.08%	0.08%	3.26	3.26	68.51	68.14	
Total Portfolio	19,074	18,054	173,885,348	165,139,249	100.00%	100.00%	4.68	4.68	177.83	177.09	

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	16,408	15,544	149,183,807	142,234,252	85.79%	86.13%	4.64	4.65	181.09	180.33	
2-Year Loans	2,327	2,192	13,705,061	12,530,806	7.88%	7.59%	4.98	4.99	135.59	135.05	
Proprietary / Technical / Vocational Loans	291	273	1,451,399	1,372,374	0.83%	0.83%	5.36	5.36	145.28	144.83	
Unknown (Consolidation) Loans	48	45	9,545,082	9,001,817	5.49%	5.45%	5.25	5.14	161.06	160.16	
Other Loans											
Total Portfolio	19,074	18,054	173,885,348	165,139,249	100.00%	100.00%	4.68	4.68	177.83	177.09	

Portfolio Indices						
	# of Loans		Principal		% of Principal	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Fixed Loans	10,999	10,606	135,802,720	129,644,765	78.10%	78.51%
Variable Loans	8,075	7,448	38,082,629	35,494,484	21.90%	21.49%
T-Bill Loans	8,051	7,427	37,992,184	35,419,501	21.85%	21.45%
CMT Loans	24	21	90,445	74,983	0.05%	0.05%
Total Portfolio	19,074	18,054	173,885,348	165,139,249	100.00%	100.00%

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

Distribution Date	November 25, 2014
Collection Period	August 1, 2014, through October 31, 2014

Collection Activity

Collection Account	as of 10/31/2014
Beginning Balance - August 1, 2014	7,032,510
Collection Amount Received	8,390,836
Reserve Account	
Excess of Required Reserve Account	318
Interest on Investment Earnings	318
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	(379,889)
Transfer from Capitalized Interest Fund	
Principal payments, interest payments, administration fees, servicing fees and trustee fees	(7,257,107)
Transfer to Department Rebate Fund	(693,360)
Other Amounts Received in Collection	
Total Available Funds	7,093,308

Fees Due for Current Period	as of 10/31/2014
Indenture Trustee Fees	15,220
Servicing Fees	96,331
Administration Fees	13,762
Late Fees	
Other Fees	
Total Fees	125,313

Cumulative Default Rate	as of 10/31/2014
Current Period's Defaults	1,493,538.32
Cumulative Defaults	41,150,953.87
Loans for which claims have been filed as of applicable month end	4,470,531.20
Cumulative Default Rate	16.72%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	38,073,258.17
Borrower Recoveries	n/a
Recovery Rate	92.52%
Cumulative Net Loss	3,077,695.70
Cumulative Net Loss	1.25%

(a) Footnotes

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

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		7,093,308
First: Payments required under applicable Joint Sharing Agreement		
Second: Trustee Fees	15,220	7,078,088
Third: Servicing Fees and Backup Servicing Fees	96,331	6,981,757
Fourth: Administration Fees	13,762	6,967,995
Fifth: Noteholder Interest	441,437	6,526,559
Sixth: Reinstate the balance of the Reserve Fund up to the Specified Reserve Fund Balance		
Seventh: Noteholder Principal, until paid in full	6,526,558	0

Principal and Interest Distributions	Class A-1
Quarterly Interest Due	441,437
Quarterly Interest Paid	441,437
Interest Shortfall	-
Interest Carryover Due	
Interest Carryover Paid	
Interest Carryover	
Quarterly Principal Distribution Amount	6,526,558
Quarterly Principal Paid	6,526,558
Shortfall	-
Total Distribution Amount	6,967,995

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

ASSETS

Cash	\$	-
Assets Held by Trustee		
Investments		7,593,308
Student Loans Receivable, Net		165,139,249
Accrued Interest Receivable		2,080,968
Due From Agency Fund		36,073
Loan Payments from Servicer Receivable		152,377
		152,377
Total Assets	\$	175,001,975

LIABILITIES AND NET ASSETS

Notes Payable		152,201,177
Less: Deferred amount on refunding of debt		(3,430,546)
Less: Deferred issue discount		(1,314,012)
Accrued Interest Payable on Notes		326,279
Special Allowance Payable		1,326,709
Accrued Expenses		110,093
		110,093
Total Liabilities		149,219,700
Net Assets		25,782,275
		25,782,275
Total Liabilities and Net Assets	\$	175,001,975