

Student Loan Backed Reporting
Quarterly Distribution Report

Issuer	ASLA 826509 Bond 00002010
Deal Name	2010
Distribution Date	February 25, 2014
Collection Period	November 1, 2013, through January 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 Accrued	Principal Paid	End Princ Bal	% of Securities	Maturity
A-1	041150DJ9	1.1376%	3ML	267,500,000	169,878,931	493,880.62	5,646,398.38	164,232,533	61.40%	11/25/2043
Total										

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	188,950,377	(5,535,154)	183,415,223
Accrued Interest	234,338	(3,810)	230,528
Total Pool Balance	189,184,714	(5,538,963)	183,645,751
Total Accounts Balance			
Total Trust Assets			
Weighted Average Coupon (WAC)	4.66	0.01	4.67
Weighted Average Maturity (WAM)	185.37	(1.74)	183.63
Number of Loans	24,256	(911)	23,345
Number of Borrowers	11,395	(374)	11,021
Average Borrower Indebtedness	16.602	61	16.663

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	5,834,536	428,174	6,262,710
Acquisition Account			
Interest Account			
Total Accounts Balance	6,334,536	428,174	6,762,710

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	189,184,714	(5,538,963)	183,645,751
Accrued Interest Receivable on Loans	2,399,954	(31,285)	2,368,669
Accrued Interest on Investment	206	(12)	194
Special Allowance Receivable			
Loan Payment from Servicer Receivable	198,670	(77,650)	121,020
Due from Agency Fund	38,314	(1,391)	36,923
Investments	6,334,536	428,174	6,762,710
Total Assets	198,156,395	(5,221,129)	192,935,266
Liabilities			
Notes Payable	175,073,056	(5,194,126)	169,878,930
Accrued Interest on Notes	514,287	(149,245)	365,042
Special Allowance Payable	1,283,834	(46,640)	1,237,194
Accrued Expenses	126,123	(3,692)	122,431
Total Liabilities	176,997,300	(5,393,703)	171,603,597
Total Parity %	111.95%		112.43%

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

Note: Estimate only.

Servicer Balance				
	Principal	% of Principal	# of Loans	Ctms Outstg
Edfinancial	163,489,449	89.02%	20,545	2,199,304
Nelnet	20,156,302	10.98%	2,800	283,227
Total Portfolio	183,645,751	100.00%	23,345	2,482,531

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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	102	88	240,149	200,356	0.13%	0.11%	4.31	4.15	118.39	118.04	
Grace	61	38	154,377	95,829	0.08%	0.05%	5.14	5.07	116.59	117.39	
Repayment											
Current	14,343	14,301	123,171,703	122,915,371	65.11%	66.93%	4.63	4.64	188.38	186.16	
31-60 Days Delinquent	877	748	5,561,760	4,896,991	2.94%	2.67%	4.60	4.77	167.22	164.00	
61-90 Days Delinquent	546	570	3,998,445	3,337,564	2.11%	1.82%	4.82	4.55	176.30	171.61	
91-120 Days Delinquent	382	359	2,383,597	2,438,124	1.26%	1.33%	4.80	4.82	175.78	150.93	
121-180 Days Delinquent	540	598	3,725,732	3,988,913	1.97%	2.17%	4.58	4.73	181.84	179.10	
181-270 Days Delinquent	609	598	4,729,850	4,556,036	2.50%	2.48%	4.90	4.79	185.47	188.07	
271+ Days Delinquent	196	290	1,179,955	1,949,129	0.62%	1.06%	4.88	5.04	160.25	163.50	
Total Repayment	17,493	17,464	144,751,041	144,082,128	76.51%	78.46%	4.65	4.65	186.66	184.13	
Forbearance	2,798	2,213	21,445,496	17,369,419	11.34%	9.46%	4.74	4.76	188.00	184.70	
Deferment	3,347	3,159	20,156,697	19,411,762	10.65%	10.57%	4.74	4.69	178.41	179.48	
Claims in Progress	421	368	2,331,508	2,454,014	1.23%	1.34%	4.47	4.61	157.48	189.39	
Claims Denied	34	15	105,446	32,242	0.06%	0.02%	2.93	4.59	103.45	91.78	
Total Portfolio	24,256	23,345	189,184,714	183,645,751	100%	100.00%	4.66	4.67	185.37	183.63	

Delinquency Status											
	# of Loans		Principal		% of Principal		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	14,343	14,301	123,171,703	122,915,371	85.09%	85.31%	4.63	4.64	188.38	186.16	
31-60 Days Delinquent	877	748	5,561,760	4,896,991	3.84%	3.40%	4.60	4.77	167.22	164.00	
61-90 Days Delinquent	546	570	3,998,445	3,337,564	2.76%	2.32%	4.82	4.55	176.30	171.61	
91-120 Days Delinquent	382	359	2,383,597	2,438,124	1.65%	1.69%	4.80	4.82	175.78	150.93	
121-180 Days Delinquent	540	598	3,725,732	3,988,913	2.57%	2.77%	4.58	4.73	181.84	179.10	
181-270 Days Delinquent	609	598	4,729,850	4,556,036	3.27%	3.16%	4.90	4.79	185.47	188.07	
271+ Days Delinquent	196	290	1,179,955	1,949,129	0.82%	1.35%	4.88	5.04	160.25	163.50	
Total Portfolio in Repayment	17,493	17,464	144,751,041	144,082,128	100.00%	100.00%	4.65	4.65	186.66	184.13	

Portfolio by Loan Type											
	# of Loans		Principal		% of Principal		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Subsidized Consolidation Loans	5,561	5,447	72,870,445	71,075,684	38.52%	38.70%	4.93	4.93	188.73	186.10	
Unsubsidized Consolidation Loans	5,368	5,258	81,392,539	79,438,397	43.02%	43.26%	4.90	4.89	213.09	210.34	
Subsidized Stafford Loans	8,680	8,226	19,128,635	18,037,706	10.11%	9.82%	3.25	3.26	110.04	110.89	
Unsubsidized Stafford Loans	4,326	4,109	14,381,228	13,773,072	7.60%	7.50%	3.64	3.67	121.09	121.92	
PLUS/GradPLUS Loans	286	272	1,254,998	1,186,769	0.66%	0.65%	7.29	7.29	83.48	82.59	
SLS Loans	35	33	156,868	134,123	0.08%	0.07%	3.31	3.31	83.80	83.65	
Total Portfolio	24,256	23,345	189,184,714	183,645,751	100.00%	100.00%	4.66	4.67	185.37	183.63	

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	20,027	19,276	160,377,059	155,581,966	84.77%	84.72%	4.64	4.64	188.97	187.24	
2-Year Loans	2,974	2,857	15,098,450	14,749,841	7.98%	8.03%	4.94	4.96	139.05	137.33	
Proprietary / Technical / Vocational Loans	404	390	1,604,457	1,571,613	0.85%	0.86%	5.27	5.29	144.58	144.81	
Unknown (Consolidation) Loans	849	822	12,104,606	11,742,330	6.40%	6.39%	5.15	5.20	179.01	171.71	
Other Loans	2	-	141	-	0.00%	0.00%	2.35	2.35	16.00	16.00	
Total Portfolio	24,256	23,345	189,184,714	183,645,751	100.00%	100.00%	4.66	4.67	185.37	183.63	

Portfolio Indices						
	# of Loans		Principal		% of Principal	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Fixed Loans	11,842	11,536	145,121,327	141,357,755	76.71%	76.97%
Variable Loans	12,414	9,009	44,063,386	42,287,996	23.29%	23.03%
Libor Loans	12,387	11,785	43,972,740	42,199,181	23.24%	22.98%
CMT Loans	27	24	90,646	88,815	0.05%	0.05%
Total Portfolio	24,256	20,545	189,184,714	183,645,751	100.00%	100.00%

Student Loan Backed Reporting Monitoring Waterfall and Collections

Distribution Date	February 25, 2014
Collection Period	November 1, 2013, through January 31, 2014

Collection Activity

Collection Account	as of 1/31/2014
Beginning balance - November 1, 2013	5,834,536
Collection Amount Received	7,679,109
Reserve Account	
Excess of Required Reserve Account	345
Interest on Investment Earnings	345
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	
Consolidtion Rebate Fees	(410,559)
Transfer from Capitalized Interest Fund	
Principal payments, interest payments, administration fees, servicing fees and trustee fees	(6,082,904)
Transfer the Department Rebate Fund	(757,818)
Other Amounts Received in Collection	
Total Available Funds	6,262,710

Fees Due for Current Period	as of 1/31/2014
Indenture Trustee Fees	
Servicing Fees	107,127
Administration Fees	15,304
Late Fees	
Other Fees	
Total Fees	122,431

Cumulative Default Rate	as of 1/31/2014
Current Period's Defaults	3,084,824.12
Cumulative Defaults	35,859,705.16
Loans for which claims have been filed as of applicable month end	8,021,937.53
Cumulative Default Rate	14.57%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	32,857,043.00
Borrower Recoveries	n/a
Recovery Rate	91.63%
Cumulative Net Loss	3,002,662.16
Cumulative Net Loss	1.22%

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

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		6,262,710
First: Payments required under applicable Joint Sharing Agreement		
Second: Trustee Fees		
Third: Servicing Fees and Backup Servicing Fees	107,127	6,155,583
Fourth: Administration Fees	15,304	6,140,279
Fifth: Noteholder Interest	493,881	5,646,398
Sixth: Reinstate the balance of the Reserve Fund up to the Specified Reserve Fund Balance		
Seventh: Noteholder Principal, until paid in full	5,646,398.38	(0)

Principal and Interest Distributions	Class A-1
Quarterly Interest Due	493,881
Quarterly Interest Paid	493,881
Interest Shortfall	0
Interest Carryover Due	0
Interest Carryover Paid	0
Interest Carryover	0
Quarterly Principal Distribution Amount	5,646,398
Quarterly Principal Paid	5,646,398
Shortfall	0
Total Distribution Amount	6,140,279

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

ASSETS

Cash	\$	-
Assets Held by Trustee		
Investments		6,762,710
Student Loans Receivable, Net		183,645,751
Interest Receivable		2,368,863
Due from Agency Fund		36,923
Deferred Loan Premiums		1,501,388
Loan Payments from Servicer Receivable		121,020
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Total Assets	\$	194,436,654
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LIABILITIES AND NET ASSETS

Notes Payable	\$	169,878,930
Less: Deferred amount on refunding of debt		(3,575,077)
Less: Deferred issue discount		(1,389,338)
Accrued Interest Payable on Notes		365,042
Special Allowance Payable		1,237,194
Accrued Expenses		122,431
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Total Liabilities		
Net Assets		<hr/> 194,436,654
Total Liabilities and Net Assets	\$	194,436,654
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