

**Student Loan Backed Reporting
Quarterly Distribution Report**

Issuer	ASLA 826509 Bond 00002010
Deal Name	2010
Distribution Date	August 25, 2015
Collection Period	May 1, 2015, through July 31, 2015
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	1.182%	3ML	267500000	134,896,247	403,051.04	4,620,379.96	130,275,867	48.70%	11/25/2043
Total										

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	153,824,422	(5,150,544)	148,673,878
Accrued Interest	139,812	46,667	186,479
Total Pool Balance	153,964,234	(5,103,877)	148,860,357
Total Accounts Balance			
Total Trust Assets			
Weighted Average Coupon (WAC)	4.68	0.01	4.69
Weighted Average Maturity (WAM)	174.85	(0.95)	173.90
Number of Loans	18,566	(751)	17,815
Number of Borrowers	8,874	(334)	8,540
Average Borrower Indebtedness	17,350	81	17,431

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	6,008,253	(885,582)	5,122,671
Acquisition Account			
Interest Account			
Total Accounts Balance	6,508,253	(885,582)	5,622,671

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	153,964,234	(5,103,877)	148,860,357
Accrued Interest Receivable on Loans	1,967,150	(178,562)	1,788,588
Accrued Interest on Investment	119	(17)	102
Special Allowance Receivable			
Loan Payments from Servicer Receivable	312,995	(226,525)	86,470
Due from Agency Fund	48,147	(37,238)	10,909
Investments	6,508,253	(885,582)	5,622,671
Total Assets	162,800,898	(6,431,801)	156,369,097
Liabilities			
Notes Payable	140,394,151	(5,497,906)	134,896,246
Accrued Interest on Notes	403,171	(120)	403,051
Special Allowance Payable	1,139,129	(881,013)	258,116
Accrued Expenses	102,643	(3,403)	99,240
Total Liabilities	142,039,094	(6,382,441)	135,656,653
Total Parity %	114.62%	0.65%	115.27%

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

Note: Estimate only.

Servicer Balance				
	Principal	% of Principal	# of Loans	Clims Outstanding
Edfinancial	132,695,754	89.14%	15,843	618,820
Nelnet	16,164,603	10.86%	1,972	256,140
Total Portfolio	148,860,357	100.00%	17,815	874,960

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Quarterly Distribution Report

Portfolio by Loan Status											
	# of Loans		Principal		% of Principal		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
In School	44	34	105,616	80,455	0.07%	0.05%	3.91	4.01	117.17	114.58	
Grace	14	18	26,822	37,183	0.02%	0.02%	6.13	4.30	114.85	119.93	
Repayment											
Current	12,583	12,155	111,728,606	109,657,070	72.57%	73.66%	4.66	4.65	179.33	178.72	
31-60 Days Delinquent	461	525	4,074,619	4,169,747	2.65%	2.80%	4.70	4.98	166.84	166.23	
61-90 Days Delinquent	300	301	2,061,870	1,901,623	1.34%	1.28%	4.64	5.05	155.97	148.13	
91-120 Days Delinquent	286	295	2,046,363	1,852,512	1.33%	1.24%	4.50	4.21	163.65	182.52	
121-180 Days Delinquent	376	289	2,593,042	2,096,306	1.68%	1.41%	4.83	4.85	171.91	159.21	
181-270 Days Delinquent	298	354	1,946,727	2,391,932	1.26%	1.61%	5.12	5.08	161.93	152.87	
271+ Days Delinquent	158	106	1,052,434	607,861	0.68%	0.41%	4.30	4.86	136.81	148.37	
Total Repayment	14,462	14,025	125,503,660	122,677,049	81.51%	82.41%	4.67	4.68	177.67	177.05	
Forbearance	1,769	1,764	13,996,827	13,198,235	9.09%	8.87%	4.76	4.70	166.87	158.73	
Deferment	2,162	1,875	13,632,570	11,992,475	8.85%	8.06%	4.82	4.79	158.58	159.47	
Claims in Progress	113	97	671,140	868,578	0.44%	0.58%	3.83	4.63	131.31	154.32	
Claims Denied	2	2	27,599	6,382	0.02%	0.00%	8.00	6.55	143.00	106.00	
Total Portfolio	18,566	17,815	153,964,234	148,860,357	100.00%	100.00%	4.68	4.69	174.85	173.90	

Delinquency Status											
	# of Loans		Principal		% of Principal		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	12,583	12,155	111,728,606	109,657,070	89.02%	89.39%	4.66	4.65	179.33	178.72	
31-60 Days Delinquent	461	525	4,074,619	4,169,747	3.25%	3.40%	4.70	4.98	166.84	166.23	
61-90 Days Delinquent	300	301	2,061,870	1,901,623	1.64%	1.55%	4.64	5.05	155.97	148.13	
91-120 Days Delinquent	286	295	2,046,363	1,852,512	1.63%	1.51%	4.50	4.21	163.65	182.52	
121-180 Days Delinquent	376	289	2,593,042	2,096,306	2.07%	1.71%	4.83	4.85	171.91	159.21	
181-270 Days Delinquent	298	354	1,946,727	2,391,932	1.55%	1.95%	5.12	5.08	161.93	152.87	
271+ Days Delinquent	158	106	1,052,434	607,861	0.84%	0.50%	4.30	4.86	136.81	148.37	
Total Portfolio in Repayment	14,462	14,025	125,503,660	122,677,049	100.00%	100.00%	4.67	4.68	177.67	177.05	

Portfolio by Loan Type											
	# of Loans		Principal		% of Principal		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Subsidized Consolidation Loans	4,705	4,149	59,474,669	57,264,119	38.63%	38.47%	4.93	4.93	172.93	171.24	
Unsubsidized Consolidation Loans	4,729	4,032	69,259,569	67,095,058	44.98%	45.07%	4.88	4.88	197.57	196.15	
Subsidized Stafford Loans	5,646	4,846	14,107,224	13,655,497	9.16%	9.17%	3.27	3.25	113.27	113.41	
Unsubsidized Stafford Loans	3,297	2,642	10,160,182	9,924,709	6.60%	6.67%	3.71	3.68	126.00	126.97	
PLUS/GradPLUS Loans	187	172	859,783	823,172	0.56%	0.55%	7.23	7.17	77.53	77.36	
SLS Loans	2	2	102,807	97,802	0.07%	0.07%	3.21	3.40	34.50	34.37	
Total Portfolio	18,566	15,843	153,964,234	148,860,357	100.00%	100.00%	4.68	4.69	174.85	173.90	

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	15,876	13,695	134,052,203	130,218,535	87.07%	87.48%	4.65	4.65	178.04	177.00	
2-Year Loans	2,356	1,855	10,647,433	9,605,800	6.92%	6.45%	5.06	5.10	134.51	134.25	
Proprietary / Technical / Vocational Loans	291	252	1,321,139	1,283,183	0.86%	0.86%	5.38	5.35	146.76	146.09	
Unknown (Consolidation) Loans	43	41	7,943,460	7,752,839	5.16%	5.21%	5.12	5.15	150.23	152.15	
Other Loans											
Total Portfolio	18,566	15,843	153,964,234	148,860,357	100.00%	100.00%	4.68	4.69	174.85	173.90	

Portfolio Indices						
	# of Loans		Principal		% of Principal	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Fixed Loans	11,009	9,647	120,270,513	117,081,485	78.12%	78.65%
Variable Loans	7,557	6,196	33,693,721	31,778,872	21.88%	21.35%
T-Bill Loans	7,542	6,181	33,639,514	31,726,227	21.85%	21.31%
CMT Loans	15	15	54,207	52,645	0.04%	0.04%
Total Portfolio	18,566	15,843	153,964,234	148,860,357	100.00%	100.00%

Distribution Date
August 2015

Student Loan Backed Reporting Template Monitoring Waterfall and Collections

Distribution Date	August 25, 2015
Collection Period	May 1, 2015, through July 31, 2015

Collection Activity

Collection Account	as of 7/31/2015
Beginning Balance - May 1, 2015	6,008,253
Collection Amount Received	7,033,695
Recoveries	
Reserve Account	
Excess of Required Reserve Account	760
Interest on Investment Earnings	760
Capitalized Interest Account (after a stepdown or release date)	
Acquisition Account	
Payments from Guarantor	
Special Allowance Payments to Department of Education	
Consolidation Rebate Fees	(344,630)
Transfer from Capitalized Interest Fund	
Principal payments, interest payments, administration fees, servicing fees, and trustee fees	(6,209,774)
Transfer to Department Rebate Fund	(1,365,633)
Other Amounts Received in Collection	
Total Available Funds	5,122,670

Fees Due for Current Period	as of 7/31/2015
Indenture Trustee Fees	
Servicing Fees	86,835
Administration Fees	12,405
Late Fees	
Other Fees	
Total Fees	99,240

Cumulative Default Rate	as of 7/31/2015
Current Period's Defaults	933,163.24
Cumulative Defaults	44,797,282.67
Loans for which claims have been filed as of applicable month end	2,979,878.42
Cumulative Default Rate	18.20%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	42,109,627.18
Borrower Recoveries	n/a
Recovery Rate	94.00%
Cumulative Net Loss	2,687,655.49
Cumulative Net Loss	1.09%

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

Waterfall Activity

Waterfall for Distribution	<u>Amount Due</u>	<u>Amount Remaining</u>
Total Available Funds		5,122,670
First: Payment required under applicable Joint Sharing Agreement		
Second: Trustee Fees		
Third: Servicing Fees and Backup Servicing Fees	86,835	5,035,835
Fourth: Administration Fees	12,405	5,023,430
Fifth: Noteholder Interest	403,051.04	4,620,379
Sixth: Reinstate the balance of the Reserve Fund up to the Specified Reserve Fund Balance		
Seventh: Noteholder Principal, until paid in full	4,620,379.96	(0)

Principal and Interest Distributions	Class A-1
Quarterly Interest Due	403,051.04
Quarterly Interest Paid	403,051.04
Interest Shortfall	-
Interest Carryover Due	-
Interest Carryover Paid	-
Interest Carryover	-
Quarterly Principal Distribution Amount	4,620,379.96
Quarterly Principal Paid	4,620,379.96
Shortfall	-
Total Distribution Amount	5,023,431.00

ASLA 826509 Bond 00002010
Balance Sheet
July 31, 2015
(Unaudited)

ASSETS

Cash	\$	-
Assets Held by Trustee		
Investments		5,622,671
Student Loans Receivable, Net		148,860,357
Accrued Interest Receivable		1,788,690
Due from Agency Fund		10,909
Loan Payments from Servicer Receivable		86,470
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Total Assets	\$	156,369,097
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LIABILITIES AND NET ASSETS

Notes Payable	\$	134,896,246
Less: Deferred amount on refunding of debt		(3,286,015)
Less: Deferred issue discount		(1,238,687)
Accrued Interest Payable on Notes		403,051
Accrued Expenses		357,356
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Total Liabilities		131,131,951
Net Assets		25,237,146
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Total Liabilities and Net Assets	\$	156,369,097
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