

**Student Loan Backed Reporting  
Quarterly Distribution Report**

<b>Issuer</b>	ASLA 826509 Bond 00002010
<b>Deal Name</b>	2010
<b>Distribution Date</b>	February 25, 2015
<b>Collection Period</b>	November 1, 2014, through January 31, 2015
<b>Contact Name</b>	Mark Conine
<b>Contact Number</b>	501-682-1259
<b>Contact Email</b>	<a href="mailto:mconine@asla.info">mconine@asla.info</a>
<b>Website</b>	<a href="http://www.aslafinancials.info">www.aslafinancials.info</a>

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	1.13285%	3ML	267,500,000	145,674,620	421,744.26	5,280,467.74	140,394,152	96.38%	11/25/2043
<b>Total</b>										

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	164,962,908	(5,146,540)	159,816,368
Capitalized Interest	176,341	16,429	192,770
<b>Total Pool Balance</b>	<b>165,139,249</b>	<b>(5,130,111)</b>	<b>160,009,138</b>
Total Accounts Balance			
Total Trust Assets			
Weighted Average Coupon (WAC)	4.68	0.01	4.69
Weighted Average Maturity (WAM)	177.09	(1.26)	175.83
Number of Loans	20,389	(3,064)	17,325
Number of Borrowers	9,725	(1,605)	8,120
Average Borrower Indebtedness	16,981	541	17,522

Note: The principal amount of the loans was formerly reported as equaling the Total Pool Balance. It is now being reported as equaling the actual principal balance of the loans.

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	7,093,308	(1,284,552)	5,808,756
Acquisition Account			
Interest Account			
<b>Total Accounts Balance</b>	<b>7,593,308</b>	<b>(1,284,552)</b>	<b>6,308,756</b>

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
<b>Assets</b>			
Loans Receivable	165,139,249	(5,322,881)	159,816,368
Accrued Interest Receivable on Loans	2,080,774	(96,321)	1,984,453
Accrued Interest on Investment	194	(5)	189
Special Allowance Receivable			
Loan Payments from Servicer Receivable	152,377	(22,684)	129,693
Due from Agency Fund	36,073	(48,417)	12,344
Investments	7,593,308	(1,284,552)	6,308,756
<b>Total Assets</b>	<b>175,001,975</b>	<b>(6,750,172)</b>	<b>168,251,803</b>
<b>Liabilities</b>			
Notes Payable	152,201,177	(6,526,558)	145,674,619
Accrued Interest on Notes	326,279	95,465	421,744
Special Allowance Payable	1,326,709	(140,975)	1,185,734
Accrued Expenses	110,093	(3,549)	106,544
<b>Total Liabilities</b>	<b>153,964,259</b>	<b>(6,575,617)</b>	<b>147,388,641</b>
<b>Total Parity %</b>	<b>113.66%</b>	<b>0.49%</b>	<b>114.16%</b>

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

Note: Estimate only.

Servicer Balance				
	Principal	% of Principal	# of Loans	Clims Outstanding
Edfinancial	142,277,970	89.03%	17,325	810,461
Netnet	17,538,399	10.97%	2,212	40,871
<b>Total Portfolio</b>	<b>159,816,368</b>	<b>100.00%</b>	<b>19,537</b>	<b>851,332</b>

Student Loan Backed Reporting  
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	48	49	110,106	114,391	0.07%	0.07%	4.39	4.33	117.09	117.43	
Grace	28	12	63,337	25,672	0.04%	0.02%	4.06	4.07	119.89	119.80	
Repayment					0.00%	0.00%					
Current	13,439	12,944	118,807,427	115,834,184	71.94%	72.48%	4.66	4.65	180.43	180.66	
31-60 Days Delinquent	562	629	4,031,978	4,253,116	2.44%	2.66%	4.91	4.66	161.25	171.02	
61-90 Days Delinquent	341	370	2,282,393	3,036,511	1.38%	1.90%	4.47	4.87	165.72	175.08	
91-120 Days Delinquent	290	276	1,714,575	1,975,067	1.04%	1.24%	4.70	4.88	169.97	167.12	
121-180 Days Delinquent	423	373	2,870,997	2,566,774	1.74%	1.61%	4.95	4.90	153.45	162.98	
181-270 Days Delinquent	409	405	2,719,653	2,626,063	1.65%	1.64%	4.63	4.58	158.03	145.84	
271+ Days Delinquent	149	183	695,976	1,194,456	0.42%	0.75%	4.80	4.36	128.98	140.10	
<b>Total Repayment</b>	<b>15,613</b>	<b>15,180</b>	<b>133,123,000</b>	<b>131,486,172</b>	<b>80.61%</b>	<b>82.27%</b>	<b>4.67</b>	<b>4.66</b>	<b>177.93</b>	<b>178.83</b>	
Forbearance	1,955	1,895	14,630,533	13,472,009	8.86%	8.43%	4.75	4.91	172.05	163.99	
Deferment	2,585	2,255	16,079,497	13,866,792	9.74%	8.68%	4.73	4.74	165.23	162.17	
Claims in Progress	148	143	966,921	847,826	0.59%	0.53%	5.50	4.89	153.13	130.20	
Claims Denied	12	1	165,855	3,506	0.10%	0.002%	5.92	2.33	171.66	76.00	
<b>Total Portfolio</b>	<b>20,389</b>	<b>19,535</b>	<b>165,139,249</b>	<b>159,816,368</b>	<b>100.00%</b>	<b>100.00%</b>	<b>4.69</b>	<b>4.69</b>	<b>176.22</b>	<b>175.83</b>	

Delinquency Status											
	# of Loans		Principal		% of Principal		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	13,439	12,944	118,807,427	115,834,184	89.25%	88.10%	4.66	4.65	180.43	180.66	
31-60 Days Delinquent	562	629	4,031,978	4,253,116	3.03%	3.23%	4.91	4.66	161.25	171.02	
61-90 Days Delinquent	341	370	2,282,393	3,036,511	1.71%	2.31%	4.47	4.87	165.72	175.08	
91-120 Days Delinquent	290	276	1,714,575	1,975,067	1.29%	1.50%	4.70	4.88	169.97	167.12	
121-180 Days Delinquent	423	373	2,870,997	2,566,774	2.16%	1.95%	4.95	4.90	153.45	162.98	
181-270 Days Delinquent	409	405	2,719,653	2,626,063	2.04%	2.00%	4.63	4.58	158.03	145.84	
271+ Days Delinquent	149	183	695,976	1,194,456	0.52%	0.91%	4.80	4.36	128.98	140.10	
<b>Total Portfolio in Repayment</b>	<b>15,613</b>	<b>15,180</b>	<b>133,123,000</b>	<b>131,486,172</b>	<b>100.00%</b>	<b>100.00%</b>	<b>4.67</b>	<b>4.66</b>	<b>177.93</b>	<b>178.83</b>	

Portfolio by Loan Type											
	# of Loans		Principal		% of Principal		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Subsidized Consolidation Loans	4,508	4,382	63,721,352	61,643,897	38.59%	38.57%	4.93	4.93	175.29	174.78	
Unsubsidized Consolidation Loans	4,378	4,261	72,684,315	71,564,473	44.01%	44.78%	4.89	4.89	199.54	199.07	
Subsidized Stafford Loans	5,805	5,496	16,405,948	14,775,594	9.93%	9.25%	3.26	3.27	112.51	112.52	
Unsubsidized Stafford Loans	3,154	2,990	11,158,865	10,778,183	6.76%	6.74%	3.71	3.71	125.06	124.91	
PLUS/GradPLUS Loans	202	193	1,039,410	941,396	0.63%	0.59%	7.31	7.31	79.16	78.92	
SLS Loans	7	3	129,359	112,824	0.08%	0.07%	3.26	3.21	67.00	34.69	
<b>Total Portfolio</b>	<b>18,054</b>	<b>17,325</b>	<b>165,139,249</b>	<b>159,816,368</b>	<b>100.00%</b>	<b>100.00%</b>	<b>4.69</b>	<b>4.69</b>	<b>176.22</b>	<b>175.83</b>	

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	15,544	14,942	142,234,252	138,236,781	86.13%	86.50%	4.66	4.65	179.49	179.05	
2-Year Loans	2,192	2,077	12,530,806	11,952,993	7.59%	7.48%	5.00	5.02	134.36	134.85	
Proprietary / Technical / Vocational Loans	273	262	1,372,374	1,323,857	0.83%	0.83%	5.31	5.32	146.35	145.62	
Unknown (Consolidation) Loans	45	44	9,001,817	8,302,737	5.45%	5.20%	5.15	5.15	152.37	151.71	
Other Loans											
<b>Total Portfolio</b>	<b>18,054</b>	<b>17,325</b>	<b>165,139,249</b>	<b>159,816,368</b>	<b>100.00%</b>	<b>100.00%</b>	<b>4.69</b>	<b>4.69</b>	<b>176.22</b>	<b>175.83</b>	

Portfolio Indices							
	# of Loans		Principal		% of Principal		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Fixed Loans	10,606	10,291	129,644,765	124,621,293	78.51%	77.98%	
Variable Loans	7,448	7,034	35,494,484	35,195,074	21.49%	22.02%	
T-Bill Loans	7,427	7,018	35,419,501	17,600,690	21.45%	11.01%	
CMT Loans	21	16	74,983	55,985	0.05%	0.04%	
<b>Total Portfolio</b>	<b>18,054</b>	<b>17,325</b>	<b>165,139,249</b>	<b>159,816,368</b>	<b>100.00%</b>	<b>100.00%</b>	

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

<b>Distribution Date</b>	February 25, 2015
<b>Collection Period</b>	November 1, 2014, through January 31, 2015

**Collection Activity**

<b>Collection Account</b>	<b>as of 1/31/2015</b>
Beginning Balance - November 1, 2014	7,093,308
Collection Amount Received	7,234,508
Reserve Account	
Excess of Required Reserve Account	306
Interest on Investment Earnings	930
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	(476,771)
Transfer from Capitalized Interest Fund	
Principal payments, interest payments, administration fees, servicing fees, and trustee fees	(7,200,991)
Transfer to Department Rebate Fund	(841,603)
Other Amounts Received in Collection	
<b>Total Available Funds</b>	<b>5,808,756</b>

<b>Fees Due for Current Period</b>	<b>as of 1/31/2015</b>
Indenture Trustee Fees	
Servicing Fees	93,226
Administration Fees	13,318
Late Fees	
Other Fees	
<b>Total Fees</b>	<b>106,544</b>

<b>Cumulative Default Rate</b>	<b>as of 1/31/2015</b>
Current Period's Defaults	1,722,219.91
Cumulative Defaults	20,610,291.69
Loans for which claims have been filed as of applicable month end	4,659,859.26
<b>Cumulative Default Rate</b>	<b>8.37%</b>
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	19,597,066.70
Borrower Recoveries	n/a
<b>Recovery Rate</b>	<b>95.08%</b>
Cumulative Net Loss	1,013,224.99
<b>Cumulative Net Loss</b>	<b>0.41%</b>

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

**Waterfall Activity**

Waterfall for Distribution	Amount Due	Amount Remaining
<b>Total Available Funds</b>		5,808,756
<b>First:</b> Payments required under applicable Joint Sharing Agreement		
<b>Second:</b> Trustee Fees		
<b>Third:</b> Servicing Fees and Backup Servicing Fees	93,226	5,715,530
<b>Fourth:</b> Administration Fees	13,318	5,702,212
<b>Fifth:</b> Noteholder Interest	421,744	5,280,468
<b>Sixth:</b> Reinstate the balance of the Reserve Fund up to the Specified Reserve Fund Balance		
<b>Seventh:</b> Noteholder Principal, until paid in full	5,280,468	0

Principal and Interest Distributions	Class A-1
Quarterly Interest Due	421,744.26
Quarterly Interest Paid	421,744.26
Interest Shortfall	-
Interest Carryover Due	-
Interest Carryover Paid	-
Interest Carryover	-
Quarterly Principal Distribution Amount	5,280,467.74
Quarterly Principal Paid	5,280,467.74
Shortfall	-
<b>Total Distribution Amount</b>	<b>5,702,212.00</b>

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

**ASSETS**

Cash	\$	-
Assets Held by Trustee		
Investments		6,308,756
Student Loans Receivable, Net		159,816,368
Accrued Interest Receivable		1,984,642
Due From Agency Fund		12,344
Loan Payments from Servicer Receivable		129,693
		129,693
<b>Total Assets</b>	<b>\$</b>	<b>168,251,803</b>
		168,251,803

**LIABILITIES AND NET ASSETS**

Notes Payable	\$	145,674,619
Less: Deferred amount on refunding of debt		(3,382,369)
Less: Deferred issue discount		(1,288,904)
Accrued Interest Payable on Notes		421,744
Special Allowance Payable		1,185,734
Accrued Expenses		106,544
		106,544
<b>Total Liabilities</b>		<b>142,717,368</b>
<b>Net Assets</b>		<b>25,534,435</b>
		25,534,435
<b>Total Liabilities and Net Assets</b>	<b>\$</b>	<b>168,251,803</b>
		168,251,803