

**Student Loan Backed Reporting
Distribution Report**

Issuer	ASLA 826509 Bond 00002010
Deal Name	2010
Distribution Date	February 25, 2020
Collection Period	November 1, 2019, through January 31, 2020
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	2.80950%	3ML	267,500,000	71,203,300	511,236.70	2,644,480.30	68,558,820	25.63%	11/25/2027
Total										

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	88,257,299	(2,868,399)	85,388,900
Capitalized Interest	34,727	129,259	163,986
Total Pool Balance	88,292,026	(2,739,140)	85,552,886
Total Accounts Balance			
Total Trust Assets			
Weighted Average Coupon (WAC)	4.89	(0)	4.89
Weighted Average Maturity (WAM)	163.47	0.05	163.52
Number of Loans	8,415	725	9,140
Number of Borrowers	3,925	408	4,333
Average Borrower Indebtedness	19,957	21	19,978

Funds and Accounts			
	Beg Balance	Activity	End Balance
Reserve Account	500,000	1	500,001
Reserve Amt Required			
Capitalized Interest Account			
Capitalized Interest Account Required			
Collection Fund	3,076,574	136,176	3,212,750
Acquisition Account			
Interest Account			
Total Accounts Balance	3,576,574	136,177	3,712,751

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	88,292,026	(2,739,140)	85,552,886
Accrued Interest Receivable on Loans	2,472,321	56,522	2,528,843
Accrued Interest on Investment			
Special Allowance Receivable			
Loan Payments from Servicer Receivable	29,705	103,509	133,214
Due from Agency Fund	3,832	976	4,808
Investments	3,576,574	136,177	3,712,751
Total Assets	94,374,459	(2,441,957)	91,932,502
Liabilities			
Notes Payable	73,656,439	(2,453,141)	71,203,298
Accrued Interest on Notes	564,567	(53,338)	511,229
Accrued Special Allowance	35,373	7,903	43,276
Accrued Expenses	58,862	(1,829)	57,033
Total Liabilities	74,315,241	(2,500,405)	71,814,836
Total Parity %	126.99%	1.02%	128.01%

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

Servicer Balance				
	Principal	% of Principal	# of Loans	Clms Outstg
Edfinancial	77,473,394	90.56%	8,326	238,649
Nelnet	8,079,492	9.44%	814	13,095
Total Portfolio	85,552,886	100.00%	9,140	251,744

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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	1	1	4,434	4,434	0.01%	0.01%	4.66	4.66	120.00	120.00
Grace										
Repayment										
Current	7,199	7,181	70,464,415	69,592,986	79.81%	81.34%	4.79	4.80	165.55	165.32
31-60 Days Delinquent	487	272	3,987,419	2,300,023	4.52%	2.69%	5.13	5.19	149.04	157.60
61-90 Days Delinquent	132	127	1,165,130	924,692	1.32%	1.08%	5.05	5.26	167.56	140.45
91-120 Days Delinquent	66	139	515,782	1,299,886	0.58%	1.52%	5.49	5.67	169.26	158.64
121-180 Days Delinquent	118	254	1,114,908	1,993,291	1.26%	2.33%	5.27	4.87	187.87	130.09
181-270 Days Delinquent	163	77	1,226,899	907,438	1.39%	1.06%	5.02	5.34	172.07	205.62
271+ Days Delinquent	43	51	208,440	255,103	0.24%	0.30%	5.70	6.10	110.89	109.82
Total Repayment	8,208	8,101	78,682,993	77,273,418	89.12%	90.32%	4.83	4.85	165.02	164.00
Forbearance	601	441	5,073,386	3,885,322	5.75%	4.54%	5.61	5.51	150.25	159.65
Deferment	613	576	4,221,117	4,137,968	4.78%	4.84%	5.11	5.18	150.40	158.41
Claims in Progress	33	21	310,095	251,744	0.35%	0.29%	6.34	4.58	103.86	166.58
Claims Denied										
Total Portfolio	9,456	9,140	88,292,026	85,552,886	100.00%	100.00%	4.90	4.89	163.22	163.52

Delinquency Status										
	# of Loans		Principal		% of Principal		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	7,199	7,181	70,464,415	69,592,986	89.55%	90.06%	4.79	4.80	165.55	165.32
31-60 Days Delinquent	487	272	3,987,419	2,300,023	5.07%	2.98%	5.13	5.19	149.04	157.60
61-90 Days Delinquent	132	127	1,165,130	924,692	1.48%	1.20%	5.05	5.26	167.56	140.45
91-120 Days Delinquent	66	139	515,782	1,299,886	0.66%	1.68%	5.49	5.67	169.26	158.64
121-180 Days Delinquent	118	254	1,114,908	1,993,291	1.42%	2.58%	5.27	4.87	187.87	130.09
181-270 Days Delinquent	163	77	1,226,899	907,438	1.56%	1.17%	5.02	5.34	172.07	205.62
271+ Days Delinquent	43	51	208,440	255,103	0.26%	0.33%	5.70	6.10	110.89	109.82
Total Portfolio in Repayment	8,208	8,101	78,682,993	77,273,418	100.00%	100.00%	4.83	4.85	165.02	164.00

Portfolio by Loan Type										
	# of Loans		Principal		% of Principal		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
Subsidized Consolidation Loans	2,871	2,809	34,100,561	33,755,241	38.62%	39.46%	4.92	4.92	156.32	156.71
Unsubsidized Consolidation Loans	2,802	2,704	42,639,337	41,245,600	48.29%	48.21%	4.79	4.78	178.00	178.08
Subsidized Stafford Loans	2,392	2,285	6,169,801	5,508,297	6.99%	6.44%	5.13	5.13	123.11	124.46
Unsubsidized Stafford Loans	1,352	1,305	5,127,606	4,800,377	5.81%	5.61%	5.24	5.23	138.05	138.56
PLUS/GradPLUS Loans	37	35	238,905	228,163	0.27%	0.27%	7.51	7.40	85.33	75.30
SLS Loans	2	2	15,815	15,209	0.02%	0.02%	5.08	5.08	152.27	149.29
Total Portfolio	9,456	9,140	88,292,026	85,552,886	100.00%	100.00%	4.90	4.89	163.22	163.52

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	8,360	8,054	81,855,700	79,307,046	92.71%	92.70%	4.84	4.84	164.76	164.77
2-Year Loans	934	928	4,914,683	4,786,605	5.57%	5.59%	5.72	5.73	142.35	144.82
Proprietary / Technical / Vocational Loans	136	133	741,448	713,855	0.84%	0.83%	5.68	5.62	148.15	167.68
Unknown (Consolidation) Loans	26	25	780,195	745,379	0.88%	0.87%	4.74	4.74	152.91	152.06
Other Loans										
Total Portfolio	9,456	9,140	88,292,026	85,552,886	100.00%	100.00%	4.90	4.89	163.22	163.52

Portfolio Indices						
	# of Loans		Principal		% of Principal	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Fixed Loans	6,154	5,987	79,384,199	77,018,188	89.91%	90.02%
Variable Loans	3,302	3,153	8,907,827	8,534,698	10.09%	9.98%
T-Bill Loans	3,298	3,149	8,889,012	8,515,984	10.07%	9.95%
CMT Loans	4	4	18,815	18,713	0.02%	0.02%
Total Portfolio	9,456	9,140	88,292,026	85,552,886	100.00%	100.00%

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

Distribution Date	February 25, 2020
Collection Period	November 1, 2019, through January 31, 2020

Collection Activity

Collection Account	as of 1/31/2020
Beginning Balance - November 1, 2019	3,076,574
Collection Amount Received	3528106
Recoveries	
Reserve Account	
Excess of Required Reserve Account	12,087
Interest on Investment Earnings	12,087
Capitalized Interest Account (after a stepdown or release date)	
Acquisition Account	
Payments from Guarantor	
Special Allowance payments to Department of Education	
Consolidate Rebate Fees	(211,815)
Transfer Capitalized Interest Fund	
Principal payments, interest payments, administration fees, servicing fees, and trustee fees	(3,192,202)
Transfer to Department Rebate Fund	
Other Amounts Received in Collection	
Total Available Funds	3,212,750

Fees Due for Current Period	as of 1/31/2020
Indenture Trustee Fees	
Servicing Fees	49,904
Administration Fees	7,129
Late Fees	
Other Fees	
Total Fees	57,033

Cumulative Default Rate	as of 1/31/2020
Current Period's Defaults	613,994.45
Cumulative Defaults	58,656,630.52
Loans for which claims have been filed as of applicable month end	1,347,109.48
Cumulative Default Rate	23.83%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	57,685,205.66
Borrower Recoveries	n/a
Recovery Rate	98.34%
Cumulative Net Loss	971,424.86
Cumulative Net Loss	0.39%

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

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		3,212,750
First: Payment required under any Joint Sharing Agreement		
Second: Trustee Fees		
Third: Servicing Fees and Backup Servicing Fees	49,904	3,162,846
Fourth: Administration Fees	7,129	3,155,717
Fifth: Noteholder Interest	511,236.70	2,644,481
Sixth: Reinstate the balance of the Reserve Fund up to the Specified Reserve Fund Balance		
Seventh: Noteholder Principal, until paid in full	2,644,480.30	0

Principal and Interest Distributions	Class A-1
Quarterly Interest Due	511,236.70
Quarterly Interest Paid	511,236.70
Interest Shortfall	-
Interest Carryover Due	-
Interest Carryover Paid	-
Interest Carryover	-
Quarterly Principal Distribution Amount	2,644,480.30
Quarterly Principal Paid	2,644,480.30
Shortfall	0
Total Distribution Amount	3,155,717.00

ASLA 826509 Bond 00002010
Balance Sheet
January 31, 2020
(Unaudited)

ASSETS

Cash	\$	-
Assets Held by Trustee		
Investments		3,712,751
Student Loans Receivable, Net		85,552,886
Accrued Interest Receivable		2,528,843
Deferred Loan Premiums		
Due from Agency Fund		4,808
Loan Payments from Servicer Receivable		133,214
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Total Assets	\$	91,932,502
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LIABILITIES AND NET ASSETS

Notes Payable	\$	71,203,298
Less: Deferred amount on refunding of debt		
Less: Deferred issue discount		
Accrued Interest on Notes		511,229
Accrued Expenses		100,309
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Total Liabilities		71,814,836
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Net Assets		20,117,666
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Total Liabilities and Net Assets	\$	91,932,502
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