

Student Loan Backed Reporting
Quarterly Distribution Report

Issuer	ASLA 826509 Bond 00002010
Deal Name	2010
Distribution Date	27-May-14
Collection Period	February 1, 2014, through April 30, 2014
Contact Name	Mark Conine
Contact Number	501-682-1259
Contact Email	mconine@asla.info
Website	www.aslafinancials.com

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	1.134850%	3ML	267,500,000	164,232,533	471,129.57	5,560,365.43	158,672,168	0.593166982	11/25/2043
Total										

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	183,415,223	(5,380,517)	178,034,706
Accrued Interest	230,528	(57,659)	172,869
Total Pool Balance	183,645,751	(5,438,176)	178,207,575
Total Accounts Balance			
Total Trust Assets			
Weighted Average Coupon (WAC)	4.67	0.01	4.68
Weighted Average Maturity (WAM)	183.63	(1.23)	182.40
Number of Loans	23,345	(1,045)	22,300
Number of Borrowers	11,021	(475)	10,546
Average Borrower Indebtedness	16.663	235	16.898

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	6,262,710	(112,410)	6,150,300
Acquisition Account			
Interest Account			
Total Accounts Balance	6,762,710	(112,410)	6,650,300

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	183,645,751	(5,438,176)	178,207,575
Accrued Interest Receivable on Loans	2,368,669	(54,184)	2,314,485
Accrued Interest on Investment	194	(2)	192
Special Allowance Receivable			
Loan Payments from Servicer Receivable	121,020	30,072	151,092
Due from Agency Fund	36,923	(1,402)	35,521
Investments	6,762,710	(112,410)	6,650,300
Total Assets	192,935,267	(5,576,103)	187,359,164
Liabilities			
Notes Payable	169,878,930	(5,646,398)	164,232,532
Accrued Interest on Notes	365,042	106,088	471,130
Special Allowance Payable	1,237,194	(41,569)	1,195,625
Accrued Expenses	122,431	(3,626)	118,805
Total Liabilities	171,603,597	(5,585,505)	166,018,092
Total Parity %	112.43%		112.85%

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

Note: Estimate only.

Servicer Balance				
	Principal	% of Principal	# of Loans	Clms Outstg
Edfinancial	158,568,607	88.98%	19,637	2,680,459
Netnet	19,638,969	11.02%	2,663	232,679
Total Portfolio	178,207,575	100.00%	22,300	2,913,137

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	88	74	200,356	171,644	0.11%	0.10%	4.02	4.01	118.34	118.33	
Grace	38	32	95,829	76,062	0.05%	0.04%	5.11	5.35	118.76	117.94	
Repayment											
Current	14,301	12,720	122,915,371	123,293,996	66.93%	69.19%	4.65	4.64	185.16	184.62	
31-60 Days Delinquent	748	666	4,896,991	5,722,137	2.67%	3.21%	4.63	4.91	179.43	174.43	
61-90 Days Delinquent	570	401	3,337,564	2,806,381	1.82%	1.57%	4.87	4.77	175.21	160.60	
91-120 Days Delinquent	359	235	2,438,124	1,755,856	1.33%	0.99%	4.64	4.84	154.60	176.09	
121-180 Days Delinquent	598	353	3,988,913	2,957,981	2.17%	1.66%	4.37	4.70	162.85	167.81	
181-270 Days Delinquent	598	442	4,556,036	3,904,220	2.48%	2.19%	4.91	4.81	171.70	166.80	
271+ Days Delinquent	290	213	1,949,129	1,714,333	1.06%	0.96%	4.99	5.21	194.43	194.33	
Total Repayment	17,464	15,030	144,082,128	142,154,904	78.46%	79.77%	4.66	4.66	183.78	183.08	
Forbearance	2,213	1,540	17,369,419	14,910,675	9.46%	8.37%	4.68	4.70	181.07	182.70	
Deferment	3,159	2,608	19,411,762	18,443,774	10.57%	10.35%	4.77	4.78	176.38	175.49	
Claims in Progress	368	316	2,454,014	2,450,516	1.34%	1.38%	4.83	4.88	197.09	189.02	
Claims Denied	15	37	32,242	-	0.02%	0.00%	4.15	4.72	143.89	233.88	
Total Portfolio	23,345	19,637	183,645,751	178,207,575	100.00%	100.00%	4.68	4.68	182.85	182.40	

Delinquency Status											
	# of Loans		Principal		% of Principal		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	14,301	12,720	122,915,371	123,293,996	85.31%	86.73%	4.65	4.64	185.16	184.62	
31-60 Days Delinquent	748	666	4,896,991	5,722,137	3.40%	4.03%	4.63	4.91	179.43	174.43	
61-90 Days Delinquent	570	401	3,337,564	2,806,381	2.32%	1.97%	4.87	4.77	175.21	160.60	
91-120 Days Delinquent	359	235	2,438,124	1,755,856	1.69%	1.24%	4.64	4.84	154.60	176.09	
121-180 Days Delinquent	598	353	3,988,913	2,957,981	2.77%	2.08%	4.37	4.70	162.85	167.81	
181-270 Days Delinquent	598	442	4,556,036	3,904,220	3.16%	2.75%	4.91	4.81	171.70	166.80	
271+ Days Delinquent	290	213	1,949,129	1,714,333	1.35%	1.21%	4.99	5.21	194.43	194.33	
Total Portfolio in Repayment	17,464	15,030	144,082,128	142,154,904	100.00%	100.00%	4.66	4.66	183.78	183.08	

Portfolio by Loan Type											
	# of Loans		Principal		% of Principal		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Subsidized Consolidation Loans	5,447	4,710	71,075,684	68,691,427	38.70%	38.55%	4.93	4.94	184.65	183.89	
Unsubsidized Consolidation Loans	5,258	4,572	79,438,397	78,214,002	43.26%	43.89%	4.89	4.90	208.80	207.92	
Subsidized Stafford Loans	8,226	6,551	18,037,706	17,715,653	9.82%	9.94%	3.26	3.27	111.73	111.97	
Unsubsidized Stafford Loans	4,109	3,570	13,773,072	12,326,010	7.50%	6.92%	3.68	3.68	122.43	123.24	
PLUS/GradPLUS Loans	272	227	1,186,769	1,126,838	0.65%	0.63%	7.33	7.33	81.75	81.21	
SLS Loans	33	7	134,123	133,645	0.07%	0.07%	3.31	3.30	83.56	83.52	
Total Portfolio	23,345	19,637	183,645,751	178,207,575	100.00%	100.00%	4.68	4.68	182.85	182.40	

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	19,276	16,882	155,581,966	151,250,753	84.72%	84.87%	4.65	4.65	186.46	185.98	
2-Year Loans	2,857	2,410	14,749,841	14,429,518	8.03%	8.10%	4.97	4.98	136.05	136.11	
Proprietary / Technical / Vocational Loans	390	297	1,571,613	1,478,930	0.86%	0.83%	5.31	5.31	145.79	145.81	
Unknown (Consolidation) Loans	822	48	11,742,330	11,048,375	6.39%	6.20%	5.21	5.27	170.20	169.18	
Other Loans											
Total Portfolio	23,345	19,637	183,645,751	178,207,575	100.00%	100.00%	4.68	4.68	182.85	182.40	

Portfolio Indices						
	# of Loans		Principal		% of Principal	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Fixed Loans	11,536	11,200	141,357,755	137,778,174	76.97%	77.31%
Variable Loans	11,809	8,437	42,287,996	40,429,401	23.03%	22.69%
T-Bill Loans	11,785	8,414	42,199,181	40,344,530	22.98%	22.64%
CMT Loans	24	23	88,815	84,871	0.05%	0.05%
Total Portfolio	23,345	19,637	183,645,751	178,207,575	100.00%	100.00%

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

Distribution Date	May 27, 2014
Collection Period	February 1, 2104, through April 30, 2014

Collection Activity

Collection Account	as of 4/30/2014
Beginning Balance - February 1, 2014	6,262,710
Collection Amount Received	7,360,335
Reserve Account	
Excess of Required Reserve Account	239
Interest on Investment Earnings	239
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	(268,430)
Transfer from Capitalized Interest Fund	
Principal payments, interest payments, administration fees, servicing fees and trustee fees	(6,503,833)
Transfer to the Department Rebate Fund	(700,721)
Other Amounts Received in Collection Fund	
Total Available Funds	6,150,300

Fees Due for Current Period	as of 4/30/2014
Indenture Trustee Fees	
Servicing Fees	103,954
Administration Fees	14,851
Late Fees	
Other Fees	
Total Fees	118,805

Cumulative Default Rate	as of 4/30/2014
Current Period's Defaults	2,274,989.66
Cumulative Defaults	38,134,694.82
Loans for which claims have been filed as of applicable month end	8,044,604.33
Cumulative Default Rate	15.49%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	34,535,592.73
Borrower Recoveries	n/a
Recovery Rate	90.56%
Cumulative Net Loss	3,599,102.09
Cumulative Net Loss	1.46%

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

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		6,150,300
First: Payments required under applicable Joint Sharing Agreement		
Second: Trustee Fees		
Third: Servicing Fees and Backup Servicing Fees	103,954	6,046,346
Fourth: Administration Fees	14,851	6,031,495
Fifth: Noteholder Interest	471,129.57	5,560,365.28
Sixth: Reinstate the balance of the Reserve Fund up to the Specified Reserve Fund Balance		
Seventh: Noteholder Principal, until paid in full	5,560,365.43	(0)

Principal and Interest Distributions	Class A-1
Quarterly Interest Due	471,129.57
Quarterly Interest Paid	471,129.57
Interest Shortfall	0
Interest Carryover Due	0
Interest Carryover Paid	0
Interest Carryover	0
Quarterly Principal Distribution Amount	5,560,365.43
Quarterly Principal Paid	5,560,365.43
Shortfall	0
Total Distribution Amount	6,031,495.00

ASLA 826509 Bond 00002010
Balance Sheet
April 30, 2014
(Unaudited)

ASSETS

Cash	\$	-
Assets Held by Trustee		
Investments		6,650,300
Student Loans Receivable, Net		178,207,575
Accrued Interest Receivable		2,314,677
Due From Agency Fund		35,521
Deferred Loan Premiums***		-
Loan Payments from Servicer Receivable		151,092
		151,092
Total Assets	\$	187,359,164

LIABILITIES AND NET ASSETS

Notes Payable	\$	164,232,532
Less: Deferred amount on refunding of debt		(3,526,900)
Less: Deferred issue discount		(1,364,229)
Accrued Interest Payable on Notes		471,130
Special Allowance Payable		1,195,625
Accrued Expenses		118,805
		118,805
Total Liabilities		161,126,962
Net Assets		26,232,202
Total Liabilities and Net Assets	\$	187,359,164

***Deferred Notes Issuance Costs were written-off in March 2014 pursuant to Statement No. 65 of the Governmental Accounting Standards Board--Items Previously Reported as Assets and Liabilities