

**Student Loan Backed Reporting Template**  
**Quarterly Distribution Report**

Issuer	ASLA 826509 Bond 00002010
Deal Name	2010
Distribution Date	February 25, 2011
Collection Period	November 1, 2010, through January 31, 2011
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 <sup>a</sup>	% of Securities	Maturity
2010-1A	041150DJ9	1.18438%	3ML	267,500,000	257,966,501	772,320	8,614,693	249,351,808	93.22%	11/25/2043

(a) Should include Principal Pmts in the current distribution month  
(b) Footnotes

**Portfolio Summary**

	Beg Balance	Activity	End Balance
Principal Balance	271,257,297	(6,981,495)	262,953,558
Accrued Interest to be capitalized	331,936	(187,855)	399,276
<b>Total Pool Balance</b>	<b>271,589,233</b>	<b>(7,169,351)</b>	<b>263,352,834</b>
Total Accounts Balance	-	-	-
Total Trust Assets	-	-	-
Weighted Average Coupon (WAC)	4.45	0.00	4.46
Weighted Average Maturity (WAM)	196.96	(0.35)	196.61
Number of Loans	40,177	(1,745)	38,213
Number of Borrowers	18,320	(669)	17,528
Average Borrower Indebtedness	14,807	217	15,002

(a) Footnotes  
(b) Footnotes

**Funds and Accounts**

	Beg Balance	Activity	End Balance
Reserve Account	699,486	(19,683)	679,803
Reserve Amt Required	-	-	-
Capitalized Interest Account	2,000,000	-	2,000,000
Capitalized Interest Account Required	-	-	-
Collection Fund	10,317,406	(756,563)	9,560,843
Acquisition Account	-	-	-
Interest Account	-	-	-
<b>Total Accounts Balance</b>	<b>13,016,892</b>	<b>(776,246)</b>	<b>12,240,646</b>
Overcollateralization Amount	-	-	-
Specified Overcollateralization Amount (no Trigger)	-	-	-

(a) Footnotes  
(b) Footnotes

**Balance Sheet and Parity**

	Beg Balance	Activity	End Balance
<b>Assets</b>			
Loans Receivable	271,589,233	(8,236,399)	263,352,834
Accrued Interest Receivable on Loans	3,864,990	(253,111)	3,611,879
Accrued Interest on Investment	450	(69)	381
Special Allowance Receivable	(1,073,183)	260,154	(813,029)
Loan Payments from Servicer Receivable	123,612	64,988	188,600
Investments	13,016,892	(776,246)	12,240,646
<b>Total Assets</b>	<b>287,521,994</b>	<b>(8,940,682)</b>	<b>278,581,312</b>
<b>Liabilities</b>			
Notes Payable	267,500,000	(9,533,499)	257,966,501
Accrued Interest on Notes	394,563	166,147	560,710
Accrued Expenses	181,059	(5,491)	175,568
<b>Total Liabilities</b>	<b>268,075,622</b>	<b>(5,491)</b>	<b>258,702,779</b>
Total Parity %	<b>107.25%</b>	<b>0.43%</b>	<b>107.68%</b>

(a) Footnotes  
(b) Footnotes

**CPR (constant pmt rate)**

	%
Current	2-3%
Lifetime	2-3%

(a) Footnotes  
Estimate only.

**Servicer Balance**

	Principal	% of Principal	# of Loans	Clms Outstanding
Edfinancial	232,256,242	88.19%	33,238	2,232,394
Nelnet	31,096,592	11.81%	4,975	651,548
PHEAA	-	0.00%	-	-
<b>Total Portfolio</b>	<b>263,352,834</b>	<b>100.00%</b>	<b>38,213</b>	<b>2,883,942</b>

(a) Footnotes

Student Loan Backed Reporting Template  
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	1,046	912	2,739,619	2,435,419	1.01%	0.92%	4.09	4.05	120.00	120.00	
Grace	519	270	2,096,327	667,747	0.77%	0.25%	5.17	4.14	117.65	118.27	
Repayment											
Current	19,906	19,413	145,457,163	143,538,676	53.56%	54.50%	4.39	4.38	196.71	196.79	
31-60 Days Delinquent	1,490	1,312	9,983,604	8,427,840	3.68%	3.20%	4.72	4.73	184.91	171.34	
61-90 Days Delinquent	895	1,034	5,824,882	5,916,809	2.14%	2.25%	4.79	4.59	199.57	174.92	
91-120 Days Delinquent	599	781	3,146,614	4,400,802	1.16%	1.67%	4.56	4.68	180.09	172.62	
121-180 Days Delinquent	915	926	5,025,793	5,959,343	1.85%	2.26%	4.65	4.79	174.62	184.14	
181-270 Days Delinquent	1,194	873	5,856,466	4,415,803	2.16%	1.68%	4.16	4.58	159.73	151.70	
271+ Days Delinquent	334	522	1,997,299	2,351,304	0.74%	0.89%	4.73	4.30	171.60	154.30	
Total Repayment	25,333	24,861	177,291,821	175,010,575	65.28%	66.45%	4.43	4.42	193.97	192.46	
Forbearance	4,796	4,880	42,015,710	42,062,555	15.47%	15.97%	4.64	4.68	232.28	225.09	
Deferment	7,262	6,679	43,003,847	40,094,582	15.83%	15.22%	4.34	4.40	191.54	192.30	
Claims in Progress	1,162	558	4,271,272	2,939,823	1.57%	1.12%	4.61	4.22	119.31	163.15	
Claims Denied	59	53	171,875	142,134	0.06%	0.05%	4.91	5.52	100.63	99.98	
<b>Total Portfolio</b>	<b>40,177</b>	<b>38,213</b>	<b>271,590,471</b>	<b>263,352,834</b>	<b>100%</b>	<b>100%</b>	<b>4.45</b>	<b>4.46</b>	<b>196.96</b>	<b>196.61</b>	

(a) Footnotes  
(b) Footnotes

Delinquency Status											
	# of Loans		Principal		% of Principal		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	19,906	19,413	145,457,163	143,538,676	82.04%	82.02%	4.39	4.38	196.71	196.79	
31-60 Days Delinquent	1,490	1,312	9,983,604	8,427,840	5.63%	4.82%	4.72	4.73	184.91	171.34	
61-90 Days Delinquent	895	1,034	5,824,882	5,916,809	3.29%	3.39%	4.79	4.59	199.57	174.92	
91-120 Days Delinquent	599	781	3,146,614	4,400,802	1.77%	2.51%	4.56	4.68	180.09	172.62	
121-180 Days Delinquent	915	926	5,025,793	5,959,343	2.83%	3.41%	4.65	4.79	174.62	184.14	
181-270 Days Delinquent	1,194	873	5,856,466	4,415,803	3.30%	2.52%	4.16	4.58	159.73	151.70	
271+ Days Delinquent	334	522	1,997,299	2,351,304	1.13%	1.34%	4.73	4.30	171.60	154.30	
<b>Total Portfolio in Repayment</b>	<b>25,333</b>	<b>24,861</b>	<b>177,291,821</b>	<b>175,010,575</b>	<b>100.00%</b>		<b>4.43</b>	<b>4.42</b>	<b>193.97</b>	<b>192.46</b>	

(a) Footnotes  
(b) Footnotes

Portfolio by Loan Type											
	# of Loans		Principal		% of Principal		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Subsidized Consolidation Loans	7,386	7,264	100,342,024	98,325,733	36.95%	37.34%	4.80	4.80	214.77	212.44	
Unsubsidized Consolidation Loans	6,776	6,660	103,629,154	101,963,244	38.16%	38.72%	4.80	4.79	236.58	234.22	
Subsidized Stafford Loans	16,733	15,630	37,684,261	35,090,112	13.88%	13.32%	3.14	3.10	106.66	107.31	
Unsubsidized Stafford Loans	8,412	7,846	26,399,046	24,757,389	9.72%	9.40%	3.39	3.36	115.48	116.50	
PLUS/GradPLUS Loans	774	722	3,183,146	2,883,460	1.17%	1.09%	6.50	6.60	87.59	86.86	
SLS Loans	96	91	352,840	332,897	0.13%	0.13%	3.50	3.51	88.29	86.88	
<b>Total Portfolio</b>	<b>40,177</b>	<b>38,213</b>	<b>271,590,471</b>	<b>263,352,834</b>	<b>100.00%</b>	<b>100.00%</b>	<b>4.45</b>	<b>4.46</b>	<b>196.96</b>	<b>196.61</b>	

(a) Footnotes  
(b) Footnotes

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	32,528	31,029	227,386,121	220,937,421	84.03%	83.89%	4.43	4.43	201.74	201.21	
2-Year Loans	5,362	5,025	23,608,076	22,602,177	8.72%	8.58%	4.67	4.66	142.49	142.74	
Proprietary / Technical / Vocational Loans	993	898	2,121,646	2,939,842	0.78%	1.12%	4.91	4.94	145.18	146.86	
Unknown (Consolidation) Loans	1,289	1,257	17,467,852	16,869,255	6.46%	6.41%	5.06	5.06	194.15	193.17	
Other Loans	5	4	6,776	4,139	0.00%	0.00%	3.04	1.45	39.12	37.86	
<b>Total Portfolio</b>	<b>40,177</b>	<b>38,213</b>	<b>270,590,471</b>	<b>263,352,834</b>	<b>100.00%</b>		<b>4.45</b>	<b>4.46</b>	<b>196.96</b>	<b>196.61</b>	

(a) Footnotes  
(b) Footnotes

Portfolio Indices				
	Principal		% of Principal	
	Beginning	Ending	Beginning	Ending
Fixed Loans	194,432,471	221,172,458	81.27%	83.98%
Variable Loans	77,158,000	42,180,377	18.73%	16.02%
T-Bill Loans	76,872,298	41,913,108	18.61%	15.92%
CMT Loans	285,702	267,268	0.12%	0.10%
<b>Total Portfolio</b>	<b>271,590,471</b>	<b>263,352,834</b>	<b>100.00%</b>	<b>100.00%</b>

(a) Footnotes  
(b) Footnotes

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

<b>Distribution Date</b>	February 25, 2011
<b>Collection Period</b>	November 1, 2010 through January 31, 2011

**Collection Activity**

<b>Collection Account</b>	<b>as of 1/31/2011</b>
Beginning Balance - November 1, 2010	10,317,406
Collection Amount Received	7,551,961
Recoveries	
Reserve Account	
Excess of Required Reserve Account	21,421
Interest on Investment Earnings	4,937
Capitalized Interest Account (after a stepdown or release date)	
Acquisition Account	-
Payments from Guarantor	3,513,008
Sale Proceeds	
Prepayments	
Purchased by Servicers/Sellers	
Prior Quarter's Allocations or Adjustments	
Investment Income	
Principal payments, interest payments, administration fees, servicing fees, etc.	(11,846,152)
Other Amounts Received in Collection	
<b>Total Available Funds</b>	<b>9,562,581</b>

(a) Footnotes

(b) Footnotes

<b>Fees Due for Current Period</b>	<b>as of 1/31/2011</b>
Indenture Trustee Fees	
Servicing Fees	153,622
Administration Fees	21,946
Late Fees	
Other Fees	
<b>Total Fees</b>	<b>175,568</b>

<b>Cumulative Default Rate</b>	<b>as of 1/31/2011</b>
Current Period's Defaults	3,813,691.16
Cumulative Defaults	5,438,477.30
Loans for which claims have been filed as of applicable month end	2,822,437.78
<b>Cumulative Default Rate</b>	<b>2.21%</b>
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	6,595,580.31
Borrower Recoveries	n/a
<b>Recovery Rate</b>	<b>121.28%</b>
Cumulative Net Loss	(1,157,103.01)
<b>Cumulative Net Loss</b>	<b>-0.47%</b>

(a) Footnotes

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

**Waterfall Activity**

Waterfall for Distribution	Amount Due	Amount Remaining
<b>Total Available Funds</b>		9,562,581
<b>First:</b> Payments required under any applicable Joint Sharing Agreement	0	9,562,581
<b>Second:</b> Trustee Fees	0	9,562,581
<b>Third:</b> Servicing Fees and Backup Servicing Fees	153,622	9,408,959
<b>Fourth:</b> Administration Fees	21,946	9,387,013
<b>Fifth:</b> Noteholder Interest	772,320	8,614,693
<b>Sixth:</b> Reinstate the balance of the Reserve Fund up to the Specified Reserve Fund Balance		8,614,693
<b>Seventh:</b> Noteholder Principal, until paid in full	8,614,693	(0)

(a) Footnotes  
(b) Footnotes

Principal and Interest Distributions	Class A-1
Quarterly Interest Due	772,320
Quarterly Interest Paid	772,320
Interest Shortfall	0
Interest Carryover Due	0
Interest Carryover Paid	0
Interest Carryover	0
Quarterly Principal Distribution Amount	8,614,693
Quarterly Principal Paid	8,614,693
Shortfall	0
<b>Total Principal and Interest Distribution Amount</b>	<b>9,387,013</b>

**Name of Issuer/Deal/Series**  
**Balance Sheet**  
**January 31, 2011**  
**(Unaudited)**

**ASSETS**

Cash	\$	-
Assets Held by Trustee		
Investments		12,240,646
Student Loans Receivable, Net		263,352,834
Accrued Interest Receivable		3,612,261
Special Allowance Receivable		(813,029)
Bond Issue Discount		188,600
Loan Payments from Servicer Receivable		1,690,640
		<hr/>
Total Assets	<b>\$</b>	<b>280,271,952</b>
		<hr/> <hr/>

**LIABILITIES AND NET ASSETS**

Notes Payable, Net	\$	257,966,501
Accrued Interest Payable on Notes		560,710
Accrued Expenses		175,568
		<hr/>
Total Liabilities		258,702,779
<b>Net Assets</b>		<hr/>
		21,569,173
		<hr/>
<b>Total Liabilities and Net Assets</b>	<b>\$</b>	<b>280,271,952</b>
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