

**Student Loan Backed Reporting
Quarterly Distribution Report**

##	ASLA 826509 Bond 00002010
Issuer	2010
Deal Name	February 27, 2012
Distribution Date	November 1, 2011, through January 31, 2012
Collection Period	Mark Conine
Contact Name	501-682-1259
Contact Number	mconine@asla.info
Contact Email	www.aslafinancials.info
Website	

Notes/Bonds (FFELP)										
Class	CUSIP	Rate	Index	Original Balance	Beg Princ Bal	Interest Accrual	Principal Paid	End Princ Bal ^a	% of Securities	Maturity
A-1	041150DJ9	1.400280%	3ML	267,500,000	228,420,387	835,166.86	7,157,320	221,263,067	82.72%	11/25/2043
Total										

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

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	242,727,798	6,301,976.00	236,425,822
Accrued Interest	302,904	(5,992.00)	308,896
Total Pool Balance	243,030,702	6,295,984.00	236,734,718
Total Accounts Balance	-	-	-
Total Trust Assets	-	-	-
Weighted Average Coupon (WAC)	4.45	(0.00)	4.46
Weighted Average Maturity (WAM)	194.44	0.92	193.52
Number of Loans	34,188	1,170.00	33,018
Number of Borrowers	15,726	466.00	15,260
Average Borrower Indebtedness	15,435	(58.17)	15,493

(a) Footnotes
(b) Footnotes

Funds and Accounts			
	Beg Balance	Activity	End Balance
Reserve Account	622,611.00	15,034.00	607,577
Reserve Amt Required	-	-	-
Capitalized Interest Account	2,000,000	-	2,000,000
Capitalized Interest Account Required	-	-	-
Collection Fund	7,210,574	(939,736.00)	8,150,310
Department Rebate Account	584,282	567,003.00	17,279
Interest Account	-	-	-
Total Accounts Balance	10,417,467	(357,699.00)	10,775,166
Overcollateralization Amount	-	0	0
Specified Overcollateralization Amount (no Trigger)	-	0	0

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	243,030,702	6,295,984	236,734,718
Accrued Interest Receivable on Loans	3,193,068	23,391	3,169,677
Accrued Interest on Investment	1,176	(541)	1,717
Special Allowance Receivable	-	-	-
Loan Payments from Servicer Receivable	237,597	101,806	135,791
Due from Agency Fund	8,921	(1,756)	10,677
Investments	10,417,467	(357,699)	10,775,166
Total Assets	256,888,930	6,061,184	250,827,746
Liabilities			
Notes Payable	234,718,586	6,298,199	228,420,387
Accrued Interest on Notes	542,253	(71,812)	614,065
Special Allowance Payable	1,089,157	29,152	1,060,005
Accrued Expenses	185,493	27,670	157,823
Total Liabilities	236,535,489	6,283,209	230,252,280
Total Parity %	108.60%		108.94%

(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	Cims Outstanding
Edfinancial	209,747,455	88.60%	28,840	1,556,400
Netnet	26,987,263	11.40%	4,178	618,672
Total Portfolio	236,734,718	100.00%	33,018	2,175,072.85

(a) Footnotes

**Student Loan Backed Reporting
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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	489	434	1,213,969	1,102,152	0.50%	0.47%	4.42	4.34	120.00	120.00	
Grace	302	101	783,723	228,125	0.32%	0.10%	3.77	5.27	117.62	116.83	
Repayment											
Current	18,170	17,455	139,440,637	135,758,798	57.38%	57.35%	4.39	4.36	193.33	193.52	
31-60 Days Delinquent	1,236	1,150	8,387,549	8,117,034	3.45%	3.43%	4.70	4.77	190.09	182.97	
61-90 Days Delinquent	744	842	4,758,592	5,129,227	1.96%	2.17%	4.68	4.60	177.46	183.81	
91-120 Days Delinquent	535	641	3,022,910	3,664,094	1.24%	1.55%	4.64	4.59	172.28	164.28	
121-180 Days Delinquent	844	801	4,470,272	4,854,204	1.84%	2.05%	4.27	4.70	167.12	167.33	
181-270 Days Delinquent	943	739	4,786,366	4,219,751	1.97%	1.78%	4.58	4.54	149.59	161.23	
271+ Days Delinquent	327	485	1,749,792	2,288,552	0.72%	0.97%	4.80	4.47	146.80	132.65	
Total Repayment	22,799	22,113	166,616,118	164,031,659	68.56%	69.29%	4.42	4.40	190.29	190.00	
Forbearance	3,943	3,943	34,838,810	34,079,668	14.34%	14.40%	4.71	4.82	220.34	216.05	
Deferment	6,159	5,853	37,512,922	35,065,735	15.44%	14.81%	4.35	4.34	194.66	193.16	
Claims in Progress	376	490	1,677,312	2,025,287	0.69%	0.86%	4.61	4.72	164.83	149.14	
Claims Denied	104	84	387,846	202,092	0.16%	0.09%	4.81	4.44	130.96	71.90	
Total Portfolio	34,188	33,018	243,030,700	236,734,718	100.00%	100.00%	4.45	4.46	194.44	193.52	

(a) Footnotes
(b) Footnotes

Delinquency Status											
	# of Loans		Principal		% of Principal		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	18,170	17,455	139,440,637	135,758,798	83.69%	82.76%	4.39	4.36	193.33	193.52	
31-60 Days Delinquent	1,236	1,150	8,387,549	8,117,034	5.03%	4.95%	4.70	4.77	190.09	182.97	
61-90 Days Delinquent	744	842	4,758,592	5,129,227	2.86%	3.13%	4.68	4.60	177.46	183.81	
91-120 Days Delinquent	535	641	3,022,910	3,664,094	1.81%	2.23%	4.64	4.59	172.28	164.28	
121-180 Days Delinquent	844	801	4,470,272	4,854,204	2.68%	2.96%	4.27	4.70	167.12	167.33	
181-270 Days Delinquent	943	739	4,786,366	4,219,751	2.87%	2.57%	4.58	4.54	149.59	161.23	
271+ Days Delinquent	327	485	1,749,792	2,288,552	1.05%	1.40%	4.80	4.47	146.80	132.65	
Total Portfolio in Repayment	22,799	22,113	166,616,118	164,031,659	100.00%	100.00%	4.42	4.40	190.29	190.00	

(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	6,853	6,570	91,893,867	89,882,404	37.81%	37.97%	4.78	4.78	206.27	204.48	
Unsubsidized Consolidation Loans	6,326	6,245	96,700,246	94,954,117	39.79%	40.11%	4.78	4.78	228.70	226.66	
Subsidized Stafford Loans	13,534	13,050	30,200,926	28,750,751	12.43%	12.14%	3.01	3.01	109.41	109.63	
Unsubsidized Stafford Loans	6,823	6,540	21,731,716	20,806,528	8.94%	8.79%	3.29	3.29	118.82	119.37	
PLUS/GradPLUS Loans	584	549	2,285,247	2,136,652	0.94%	0.90%	6.99	7.04	84.58	84.12	
SLS Loans	68	64	218,700	204,267	0.09%	0.09%	3.36	3.36	73.38	71.39	
Total Portfolio	34,188	33,018	243,030,702	236,734,718	100.00%	100.00%	4.45	4.46	194.44	193.52	

(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	27,751	26,867	204,380,078	199,572,503	84.10%	84.30%	4.42	4.43	198.62	197.66	
2-Year Loans	4,495	4,318	20,702,919	19,985,847	8.52%	8.44%	4.68	4.67	144.12	142.47	
Proprietary / Technical / Vocational Loans	807	803	2,709,090	3,698,626	1.11%	1.56%	4.99	5.00	149.37	149.99	
Unknown (Consolidation) Loans	1,132	1,027	15,235,991	13,475,640	6.27%	5.69%	5.10	5.12	191.78	190.34	
Other Loans	3	3	2,625	2,101	0.00%	0.00%	1.69	1.88	32.15	31.11	
Total Portfolio	34,188	33,018	243,030,702	236,734,718	100.00%	100.00%	4.45	4.46	194.44	193.52	

(a) Footnotes
(b) Footnotes

Portfolio Indices				
	Principal		% of Principal	
	Beginning	Ending	Beginning	Ending
Fixed Loans	206,644,928	201,924,129	85.03%	85.30%
Variable Loans	36,385,774	34,810,589	14.97%	14.70%
T-Bill Loans	36,220,518	34,648,064	14.90%	14.64%
CMT Loans	165,256	162,525	0.07%	0.07%
Total Portfolio	243,030,702	236,734,718	100.00%	100.00%

(a) Footnotes
(b) Footnotes

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

##

(Un) Distribution Date	February 27, 2012
Collection Period	November 1, 2011 through January 31, 2012

Collection Activity

Collection Account	as of 1/31/2012
Beginning Balance - November 1, 2011	7,210,574
Collection Amount Received	5,322,616
Reserve Account	
Excess of Required Reserve Account	15,740
Interest on Investment Earnings	2,429
Capitalized Interest Account (after a stepdown or release date)	
Acquisition Account	
Payments from Guarantor	3,599,619
Prior Quarter's Allocations or Adjustments	3,186
Prepayments	
Special Allowance Payments to Department of Education	
Consolidation Rebate Fees	(496,879)
Investment Income	
Principal payments, interest payments, administration fees, servicing fees, etc.	(7,506,976)
Transfer to Department Rebate Fund	
Total Available Funds	8,150,310
(a) Footnotes	
(b) Footnotes	

Fees Due for Current Period	as of 1/31/2012
Indenture Trustee Fees	
Servicing Fees	138,095
Administration Fees	19,728
Late Fees	
Other Fees	
Total Fees	157,823

Cumulative Default Rate	as of 1/31/2012
Current Period's Defaults	3,140,300.22
Cumulative Defaults	15,615,549.78
Loans for which claims have been filed as of applicable month end	2,631,643.75
Cumulative Default Rate	6.34%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	15,089,472.31
Borrower Recoveries	n/a
Recovery Rate	96.63%
Cumulative Net Loss	526,077.47
Cumulative Net Loss	0.21%

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

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		8,150,310
First: Payments required under any applicable Joint Sharing Agreement		
Second: Trustee Fees		
Third: Servicing Fees and Backup Servicing Fees	138,095	8,012,215
Fourth: Administration Fees	19,728	7,992,487
Fifth: Noteholder Interest	835,167	7,157,320
Sixth: Reinstate the balance of the Reserve Fund up to the Specified Reserve Fund Balance		
Seventh: Noteholder Principal, until paid in full	7,157,320	(0)

Principal and Interest Distributions	Class A-1	Class A-2
Quarterly Interest Due	835,167	
Quarterly Interest Paid	835,167	
Interest Shortfall	-	
Interest Carryover Due		
Interest Carryover Paid		
Interest Carryover		
Quarterly Principal Distribution Amount	7,157,320	
Quarterly Principal Paid	7,157,320	
Shortfall	-	
Total Distribution Amount	7,992,487	

Name of Issuer/Deal/Series
Balance Sheet
January 31, 2012
(Unaudited)

ASSETS

Cash	\$ -
Assets Held by Trustee	
Investments	10,775,166
Student Loans Receivable, Net	236,734,718
Interest Receivable	3,171,394
Due from Agency Fund	10,677
Note Issue Discount	1,590,206
Loan Payments for Servicer Receivable	135,791
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Total Assets	<u>\$ 252,417,952</u>

LIABILITIES AND NET ASSETS

Notes Payable, Net	\$ 228,420,387
Accrued Interest Payable on Notes	614,065
Special Allowance Payable	1,060,005
Accrued Expenses	157,823
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Total Liabilities	230,252,280
Net Assets	<u>22,165,672</u>
Total Liabilities and Net Assets	<u>\$ 252,417,952</u>