

**Student Loan Backed Reporting  
Quarterly Distribution Report**

Issuer	ASLA 826509 Bond 00002010
Deal Name	2010
Distribution Date	May 25, 2012
Collection Period	February 1, 2012, through April 30, 2012
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	1.3906%	3ML	267,500,000	221,263,067	752,114	7,715,658	213,547,409	79.83%	11/25/2043
<b>Total</b>										

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	236,425,822	(7,101,825)	229,323,997
Accrued Interest to be capitalized	308,896	(41,396)	267,500
<b>Total Pool Balance</b>	<b>236,734,718</b>	<b>(7,143,221)</b>	<b>229,591,497</b>
Total Accounts Balance			
Total Trust Assets			
Weighted Average Coupon (WAC)	4.46	0	4.46
Weighted Average Maturity (WAM)	193.52	(1)	192.40
Number of Loans	33,018	(1,455)	31,563
Number of Borrowers	15,260	(604)	14,656
Average Borrower Indebtedness	15,493	154	15,647

Funds and Accounts			
	Beg Balance	Activity	End Balance
Reserve Account	607,577	(15,740)	591,837
Reserve Amt Required			
Capitalized Interest Account	2,000,000	-	2,000,000
Capitalized Interest Account Required			
Collection Fund	8,150,310	470,523	8,620,833
Department Rebate Account	17,279	(17,279)	-
Interest Account			
<b>Total Accounts Balance</b>	<b>10,775,166</b>	<b>437,504</b>	<b>11,212,670</b>
Overcollateralization Amount		0	
Specified Overcollateralization Amount (no Trigger)		0	

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
<b>Assets</b>			
Loans Receivable	236,734,718	(7,143,221)	229,591,497
Accrued Interest Receivable on Loans	3,169,677	130,131	3,299,808
Accrued Interest on Investment	1,717	(679)	1,038
Special Allowance Receivable			
Loan Payments from Servicer Receivable	135,791	81,607	217,398
Due from Agency Fund	10,677	818	11,495
Investments	10,775,166	116,115	10,891,281
<b>Total Assets</b>	<b>250,827,746</b>	<b>(6,815,229)</b>	<b>244,012,517</b>
<b>Liabilities</b>			
Notes Payable	228,420,387	(7,157,320)	221,263,067
Accrued Interest on Bonds	614,065	(57,495)	556,570
Special Allowance Payable	1,060,005	(25,115)	1,034,890
Accrued Expenses	157,823	(4,762)	153,061
<b>Total Liabilities</b>	<b>230,252,280</b>	<b>(7,244,692)</b>	<b>223,007,588</b>
Total Parity %	108.94%		109.42%

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

Servicer Balance				
	Principal	% of Principal	# of Loans	Clims Outstanding
Efinancial	203,916,477	88.82%	27,665	1,660,052.66
Nelnet	25,675,020	11.18%	3,898	-
<b>Total Portfolio</b>	<b>229,591,497</b>		<b>31,563</b>	<b>1,660,052.66</b>

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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	434	346	1,102,152	868,885	0.47%	0.43%	4.34	4.48	120.00
Grace	101	151	228,125	364,555	0.10%	0.18%	5.27	4.45	116.83	117.15
Repayment	17,455	17,391	135,758,798	136,886,617	57.35%	59.96%	4.36	4.38	193.52	192.22
Current	1,150	1,210	8,117,034	8,053,514	3.43%	3.45%	4.77	4.86	182.97	178.33
31-60 Days Delinquent	842	840	5,129,227	5,353,885	2.17%	2.10%	4.60	4.53	183.81	169.73
61-90 Days Delinquent	641	451	3,664,094	3,136,719	1.55%	1.31%	4.59	4.59	164.28	204.86
91-120 Days Delinquent	801	622	4,854,204	3,375,080	2.05%	1.28%	4.70	4.79	167.33	172.30
121-180 Days Delinquent	739	769	4,219,751	4,687,155	1.78%	1.86%	4.54	4.39	161.23	159.23
181-270 Days Delinquent	485	339	2,288,552	1,796,113	0.97%	0.65%	4.47	4.79	132.65	152.54
271+ Days Delinquent	22,113	21,622	164,031,660	163,289,084	69.29%	70.63%	4.40	4.43	190.00	189.50
Total Repayment	3,943	3,482	34,079,868	29,777,998	14.40%	13.26%	4.82	4.77	216.05	214.33
Forbearance	5,853	5,457	35,065,735	33,318,791	14.81%	14.72%	4.34	4.37	193.16	192.71
Deferment	490	432	2,025,287	1,793,093	0.86%	0.70%	4.72	4.57	149.14	141.75
Claims in Progress	84	73	202,092	179,091	0.09%	0.09%	4.44	4.44	71.90	67.73
Claims Denied										
<b>Total Portfolio</b>	<b>33,018</b>	<b>31,563</b>	<b>236,734,718</b>	<b>229,591,497</b>	<b>100.00%</b>	<b>100.00%</b>	<b>4.46</b>	<b>4.46</b>	<b>193.52</b>	<b>192.40</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	17,455	17,391	135,758,798	136,886,617	82.76%	83.83%	4.36	4.38	193.52
31-60 Days Delinquent	1,150	1,210	8,117,034	8,053,514	4.95%	4.93%	4.77	4.86	182.97	178.33
61-90 Days Delinquent	842	840	5,129,227	5,353,885	3.13%	3.28%	4.60	4.53	183.81	169.73
91-120 Days Delinquent	641	451	3,664,094	3,136,719	2.23%	1.92%	4.59	4.59	164.28	204.86
121-180 Days Delinquent	801	622	4,854,204	3,375,080	2.96%	2.07%	4.70	4.79	167.33	172.30
181-270 Days Delinquent	739	769	4,219,751	4,687,155	2.57%	2.87%	4.54	4.39	161.23	159.23
271+ Days Delinquent	485	339	2,288,552	1,796,113	1.40%	1.10%	4.47	4.79	132.65	152.54
<b>Total Portfolio in Repayment</b>	<b>22,113</b>	<b>21,622</b>	<b>164,031,659</b>	<b>163,289,084</b>	<b>100.00%</b>	<b>100.00%</b>	<b>4.40</b>	<b>4.43</b>	<b>190.00</b>	<b>189.50</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	6,570	6,587	89,882,404	87,889,951	37.97%	38.28%	4.78	4.78	204.48
Unsubsidized Consolidation Loans	6,245	6,094	94,954,117	92,972,209	40.11%	40.49%	4.78	4.77	226.66	224.63
Subsidized Stafford Loans	13,050	12,168	28,750,751	26,963,224	12.14%	11.74%	3.01	3.01	109.63	109.83
Unsubsidized Stafford Loans	6,540	6,157	20,806,528	19,618,035	8.79%	8.54%	3.29	3.31	119.37	120.35
PLUS/GradPLUS Loans	549	505	2,136,652	1,952,041	0.90%	0.85%	7.04	7.14	84.12	83.55
SLS Loans	64	52	204,267	196,038	0.09%	0.09%	3.36	3.36	71.39	69.44
<b>Total Portfolio</b>	<b>33,018</b>	<b>31,563</b>	<b>236,734,718</b>	<b>229,591,497</b>	<b>100.00%</b>	<b>100.00%</b>	<b>4.46</b>	<b>4.46</b>	<b>193.52</b>	<b>192.40</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	26,867	23,606	199,572,503	187,551,821	84.30%	81.69%	4.43	4.44	197.66
2-Year Loans	4,318	3,928	19,985,847	18,568,371	8.44%	8.09%	4.67	4.70	142.47	141.91
Proprietary / Technical / Vocational Loans	803	426	3,698,626	1,757,242	1.56%	0.77%	5.00	4.99	149.99	152.11
Unknown (Consolidation) Loans	1,027	3,600	13,475,640	21,712,496	5.69%	9.46%	5.12	5.11	190.34	190.70
Other Loans	3	3	2,101	1,567	0.00%	0.00%	1.88	2.20	31.11	31.37
<b>Total Portfolio</b>	<b>33,018</b>	<b>31,563</b>	<b>236,734,718</b>	<b>229,591,497</b>	<b>100.00%</b>	<b>100.00%</b>	<b>4.46</b>	<b>4.46</b>	<b>193.52</b>	<b>192.40</b>

(a) Footnotes  
(b) Footnotes

Portfolio Indices	Principal		% of Principal	
	Beginning	Ending	Beginning	Ending
	Fixed Loans	201,924,129	196,734,647	85.30%
Variable Loans	34,810,589	32,856,851	14.71%	14.31%
T-Bill Loans	34,648,064	32,716,891	14.64%	14.25%
CMT Loans	162,525	139,960	0.07%	0.06%
<b>Total Portfolio</b>	<b>236,734,718</b>	<b>229,591,497</b>	<b>100.00%</b>	<b>100.00%</b>

(a) Footnotes  
(b) Footnotes

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

<b>Distribution Date</b>	May 25, 2012
<b>Collection Period</b>	February 1, 2012, through April 30, 2012

**Collection Activity**

<b>Collection Account</b>	<b>as of 4/30/2012</b>
Beginning Balance - February 1, 2012	8,150,310
Collection Amount Received	6,438,089
Reserve Account	
Excess of Required Reserve Account	4,736
Interest on Investment Earnings	4,736
Capitalized Interest Account (after a stepdown or release date)	
Acquisition Account	
Payments from Guarantor	3,492,023
Prior Quarter's Allocations or Adjustments	
Prepayments	
Special Allowance Payments to Department of Education	
Consolidation Rebate Fees	(487,539)
Investment Income	
Principal payments, interest payments, administration fees, and servicing fees	(8,461,406)
Transfer to Department Rebate Fund	(515,380)
<b>Total Available Funds</b>	<b>8,620,833</b>

<b>Fees Due for Current Period</b>	<b>as of 4/30/2012</b>
Indenture Trustee Fees	
Servicing Fees	133,928
Administration Fees	19,133
Late Fees	
Other Fees	
<b>Total Fees</b>	<b>153,061</b>

<b>Cumulative Default Rate</b>	<b>as of 4/30/2012</b>
Current Period's Defaults	2,167,845.95
Cumulative Defaults	17,783,395.73
Loans for which claims have been filed as of applicable month end	2,401,553.55
<b>Cumulative Default Rate</b>	<b>7.22%</b>
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	12,814,346.95
Borrower Recoveries	n/a
<b>Recovery Rate</b>	<b>72.06%</b>
Cumulative Net Loss	4,969,048.78
<b>Cumulative Net Loss</b>	<b>2.02%</b>

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

**Waterfall Activity**

<b>Waterfall for Distribution</b>	<b>Amount Due</b>	<b>Amount Remaining</b>
<b>Total Available Funds</b>		8,620,833
<b>First:</b> Payments required under any applicable Joint Sharing Agreement		
<b>Second:</b> Trustee Fees		
<b>Third:</b> Servicing Fees and Backup Servicing Fees	133,928	8,486,905
<b>Fourth:</b> Administration Fees	19,133	8,467,772
<b>Fifth:</b> Noteholder Interest	752,114	7,715,658
<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	7,715,658	(0)

<b>Principal and Interest Distributions</b>	<b>Class A-2</b>
Quarterly Interest Due	
Quarterly Interest Paid	
Interest Shortfall	
Interest Carryover Due	
Interest Carryover Paid	
Interest Carryover	
Quarterly Principal Distribution Amount	
Quarterly Principal Paid	
Shortfall	
<b>Total Distribution Amount</b>	

**Student Loan Backed Reporting  
Balance Sheet  
April 30, 2012  
(Unaudited)**

**ASSETS**

Cash	\$	-
Assets Held by Trustee		
Investments		10,891,281
Student Loans Receivable, Net		229,591,497
Interest Receivable		3,301,234
Due from Agency Fund		11,495
Note Issue Discount		1,565,097
Loan Payments from Servicer Receivable		217,398
		<hr/>
Total Assets	<b>\$</b>	<b>245,578,003</b>
		<hr/> <hr/>

**LIABILITIES AND NET ASSETS**

Notes Payable, Net	\$	221,263,067
Accrued Interest Payable on Notes		556,570
Special Allowance Payable		1,034,890
Accrued Expenses		153,061
		<hr/>
Total Liabilities		<b>223,007,588</b>
<b>Net Assets</b>		<hr/> <b>22,570,415</b>
<b>Total Liabilities and Net Assets</b>	<b>\$</b>	<b>245,578,003</b>
		<hr/> <hr/>