

**Student Loan Backed Report  
Quarterly Distribution Report**

<b>Issuer</b>	ASLA 826509 Bond 00002010
<b>Deal Name</b>	2010
<b>Distribution Date</b>	November 26, 2010
<b>Collection Period</b>	September 16, 2010, through October 31, 2010
<b>Contact Name</b>	Mark Conine
<b>Contact Number</b>	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
A-1	041150DJ9	1.18%	3ML	267,500,000	267,500,000	613,764	9,522,583	257,977,417	96.44%	11/25/2043

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

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance			271,590,471.06
Accrued Interest			3,424,577.74
<b>Total Pool Balance</b>			<b>275,015,048.80</b>
Total Accounts Balance		-	
Total Trust Assets		-	
Weighted Average Coupon (WAC)			4.45
Weighted Average Maturity (WAM)			196.96
Number of Loans			40,177
Number of Borrowers			18,320
Average Borrower Indebtedness			15,290.73

(a) Footnotes  
(b) Footnotes

Funds and Accounts			
	Beg Balance	Activity	End Balance
Reserve Account		699,486.00	699,486
Reserve Amt Required		-	
Capitalized Interest Account		2,000,000.00	2,000,000
Capitalized Interest Account Required		-	
Collection Fund		10,317,406.00	10,317,406
Acquisition Account		-	
Interest Account		-	
<b>Total Accounts Balance</b>		<b>13,016,892.00</b>	<b>13,016,892</b>
Overcollateralization Amount		0	
Specified Overcollateralization Amount (no Trigger)		0	

(a) Footnotes  
(b) Footnotes

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
<b>Assets</b>			
Loans Receivable		271,569,112	271,569,112
Accrued Interest Receivable on Loans		3,865,440	3,865,440
Special Allowance Receivable		(1,073,183)	(1,073,183)
Loan Payments from Servicer Receivable		123,612	123,612
Investments		13,016,892	13,016,892
<b>Total Assets</b>		<b>287,501,873</b>	<b>287,501,873</b>
<b>Liabilities</b>			
Notes Payable		267,500,000	267,500,000
Accrued Interest on Notes		394,563	394,563
Accrued Expenses		181,059	181,059
<b>Total Liabilities</b>		<b>268,075,622</b>	<b>268,075,622</b>
<b>Total Parity %</b>		<b>107.25%</b>	<b>107.25%</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	Cms Outstanding
Edfinancial	239,238,763.29	88.09%	34,983	3,794,362.81
Nelnet	32,351,707.77	11.91%	5,194	451,901.30
	-	0.00%	-	-
<b>Total Portfolio</b>	<b>271,590,471.06</b>	<b>100.00%</b>	<b>40,177</b>	<b>4,246,264.11</b>

(a) Footnotes

**Student Loan Backed Report  
Quarterly Distribution Report**

	# of Loans		Principal		% of Principal		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School		1,046		2,739,619.34		1.01%		4.09		120.00
Grace		519		2,096,326.68		0.77%		5.17		117.65
Repayment										
Current		19,906		145,457,163.24		53.56%		4.39		196.71
31-60 Days Delinquent		1,490		9,983,604.40		3.68%		4.72		184.91
61-90 Days Delinquent		895		5,824,881.57		2.14%		4.79		199.57
91-120 Days Delinquent		599		3,146,614.15		1.16%		4.56		180.09
121-180 Days Delinquent		915		5,025,792.86		1.85%		4.65		174.62
181-270 Days Delinquent		1,194		5,856,465.54		2.16%		4.16		159.73
271+ Days Delinquent		334		1,997,299.22		0.74%		4.73		171.60
Total Repayment		25,333		177,291,820.98		65.28%		4.43		193.97
Forbearance		4,796		42,015,709.53		15.47%		4.64		232.28
Deferment		7,262		43,003,846.90		15.83%		4.34		191.54
Claims in Progress		1,162		4,271,272.41		1.57%		4.61		119.31
Claims Denied		59		171,875.22		0.06%		4.91		100.63
<b>Total Portfolio</b>		<b>40,177</b>		<b>271,590,471.06</b>		<b>100%</b>		<b>4.45</b>		<b>196.96</b>

(a) Footnotes  
(b) Footnotes

<b>Delinquency Status</b>										
	# of Loans		Principal		% of Principal		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current		19,906		145,457,163.24		82.97%		4.39		196.71
31-60 Days Delinquent		1,490		9,983,604.40		5.66%		4.72		184.91
61-90 Days Delinquent		895		5,824,881.57		3.23%		4.79		199.57
91-120 Days Delinquent		599		3,146,614.15		1.71%		4.56		180.09
121-180 Days Delinquent		915		5,025,792.86		2.57%		4.65		174.62
181-270 Days Delinquent		1,194		5,856,465.54		2.93%		4.16		159.73
271+ Days Delinquent		334		1,997,299.22		0.93%		4.73		171.60
<b>Total Portfolio in Repayment</b>		<b>25,333</b>		<b>177,291,820.98</b>		<b>100%</b>		<b>4.43</b>		<b>193.97</b>

(a) Footnotes  
(b) Footnotes

<b>Portfolio by Loan Type</b>										
	# of Loans		Principal		% of Principal		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
Subsidized Consolidation Loans		7,386		100,342,024.52		35.73%		4.80		214.77
Unsubsidized Consolidation Loans		6,776		103,629,153.83		39.27%		4.80		236.58
Subsidized Stafford Loans		16,733		37,684,260.91		13.42%		3.14		106.66
Unsubsidized Stafford Loans		8,412		26,399,045.64		10.26%		3.39		115.48
PLUS/GradPLUS Loans		774		3,183,146.36		1.25%		6.50		87.59
SLS Loans		96		352,839.80		0.07%		3.50		88.29
<b>Total Portfolio</b>		<b>40,177</b>		<b>271,590,471.06</b>		<b>100%</b>		<b>4.45</b>		<b>196.96</b>

(a) Footnotes  
(b) Footnotes

<b>Portfolio by Program Type</b>										
	# of Loans		Principal		% of Principal		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
Graduate / 4-Year Loans		32,528		227,386,121.66		91.35%		4.43		201.74
2-Year Loans		5,362		23,608,075.75		7.12%		4.67		142.49
Proprietary / Technical / Vocational Loans		993		3,121,645.75		0.90%		4.91		145.18
Unknown (Consolidation) Loans		1,289		17,467,851.73		6.33%		5.06		194.15
Other Loans		5		6,776.17		0.00%		3.04		39.12
<b>Total Portfolio</b>		<b>40,177</b>		<b>271,590,471.06</b>		<b>100%</b>		<b>4.45</b>		<b>196.96</b>

(a) Footnotes  
(b) Footnotes

<b>Portfolio Indices</b>				
	Principal		% of Principal	
	Beginning	Ending	Beginning	Ending
Fixed Loans		194,432,471.42		71.59%
Variable Loans		77,157,999.64		28.41%
T-Bill Loans		76,872,297.59		99.63%
CMT Loans		285,702.05		0.37%
<b>Total Portfolio</b>		<b>271,590,471.06</b>		

(a) Footnotes  
(b) Footnotes

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

<b>Distribution Date</b>	November 26, 2010
<b>Collection Period</b>	September 16, 2010, through October 31, 2010

**Collection Activity**

<b>Collection Account</b>	<b>(As of Date)</b>
Collection Amount Received(borrower payments)	7,331,636.67
Recoveries	
Reserve Account	
Excess of Required Reserve Account	
Interest on Investment Earnings	
Capitalized Interest Account (after a stepdown or release date)	
Acquisition Account	
Payments from Guarantor	
Bond Closing Proceeds	3,262,444.20
Prepayments	
Purchased by Servicers/Sellers	
Prior Quarter's Allocations or Adjustments	
Investment Income	550.40
All Fees	-277,225.00
Other Amounts Received in Collection	
<b>Total Available Funds</b>	<b>10,317,406.27</b>

(a) Footnotes  
(b) Footnotes

<b>Fees Due for Current Period</b>	<b>(As of Date)</b>
Indenture Trustee Fees	
Servicing Fees	158,427
Administration Fees	22,632
Late Fees	
Other Fees	
<b>Total Fees</b>	<b>181,059</b>

<b>Cumulative Default Rate</b>	<b>as of 10/31/2010</b>
Current Period's Defaults	1,127,137.99
Cumulative Defaults	1,624,786.14
Loans for which claims have been filed as of applicable month end	1,477,945.86
<b>Cumulative Default Rate</b>	<b>0.66%</b>
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	3,397,892.74
Borrower Recoveries	n/a
<b>Recovery Rate</b>	<b>209.13%</b>
Cumulative Net Loss	(1,773,106.60)
<b>Cumulative Net Loss</b>	<b>-0.72%</b>

(a) Footnotes

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

**Waterfall Activity**

Waterfall for Distribution	Amount Due	Amount Remaining
<b>Total Available Funds</b>		10,317,406
<b>First:</b> Payments required under any applicable Joint Sharing Agreement	0	10,317,406
<b>Second:</b> Trustee Fees	0	10,317,406
<b>Third:</b> Servicing Fees and Backup Servicing Fees	158,427	10,158,979
<b>Fourth:</b> Administration Fees	22,632	10,136,347
<b>Fifth:</b> Noteholder Interest	613,764	9,522,583
<b>Sixth:</b> Reinstate the balance of the Reserve Fund up to the Specified Reserve Fund Balance	0	9,522,583
<b>Seventh:</b> Noteholder Principal, until paid in full		9,522,583

(a) Footnotes

(b) Footnotes

Principal and Interest Distributions	Class A-1
Quarterly Interest Due	613,764
Quarterly Interest Paid	613,764
Interest Shortfall	-
Interest Carryover Due	0
Interest Carryover Paid	0
Interest Carryover	0
Quarterly Principal Distribution Amount	9,522,583
Quarterly Principal Paid	9,522,583
Shortfall	-
<b>Total Distribution Amount</b>	10,317,406

**Student Loan Backed Report  
Balance Sheet  
October 31, 2010  
(Unaudited)**

**ASSETS**

Cash	\$	-
Assets Held by Trustee		
Investments		13,016,892
Student Loans Receivable, Net		271,569,112
Accrued Interest Receivable		3,865,440
Special Allowance Receivable		(1,073,183)
Bond Issue Discount		1,715,748
Loan Payments from Servicer Receivable		123,612
		123,612
<b>Total Assets</b>	<b>\$</b>	<b>289,217,621</b>

**LIABILITIES AND NET ASSETS**

Notes Payable, Net		267,500,000
Accrued Interest Payable on Notes		245,506
Accrued Expenses		181,059
		181,059
<b>Total Liabilities</b>		<b>267,926,565</b>
<b>Net Assets</b>		<b>21,291,056</b>
<b>Total Liabilities and Net Assets</b>	<b>\$</b>	<b>289,217,621</b>

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