

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

Issuer	ASLA 826509 Bond 00002010
Deal Name	2010
Distribution Date	26-Aug-13
Collection Period	May 1, 2013, through July 31, 2013
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
A-1	041150DJ9	1.172750%	3ML	267,500,000	181,810,959	533,047.00	6,737,902.00	175,073,057	65.45%	11/25/2043
<b>Total</b>										

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	200,478,423	(6,185,767)	194,292,656
Accrued Interest	265,896	(9,766)	256,130
<b>Total Pool Balance</b>	<b>200,744,319</b>	<b>(6,195,533)</b>	<b>194,548,787</b>
Total Accounts Balance			
Total Trust Assets			
Weighted Average Coupon (WAC)	4.65	0.00	4.65
Weighted Average Maturity (WAM)	188.68	(1.37)	187.31
Number of Loans	26,206	(1,028)	25,178
Number of Borrowers	12,393	(575)	11,818
Average Borrower Indebtedness	16,198	264	16,462

Funds and Accounts			
	Beg Balance	Activity	End Balance
Reserve Account	516,205	(14,344.20)	501,861
Reserve Amt Required			
Capitalized Interest Account			
Collection Fund	6,561,949	838,698.65	7,400,648
Acquisition Account			
Interest Account			
<b>Total Accounts Balance</b>	<b>7,078,154</b>	<b>824,354.45</b>	<b>7,902,508</b>

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
<b>Assets</b>			
Loans Receivable	200,744,319	(6,195,532)	194,548,787
Accrued Interest Receivable on Loans	2,695,891	(274,823)	2,421,068
Accrued Interest on Investment	365	(151)	214
Special Allowance Receivable			
Loan Payments from Servicer Receivable	192,024	(130,474)	61,550
Due from Agency Fund	23,001	12,846	35,847
Investments	7,078,154	824,354	7,902,508
<b>Total Assets</b>	<b>210,733,754</b>	<b>(5,763,780)</b>	<b>204,969,974</b>
<b>Liabilities</b>			
Notes Payable	187,669,256	(5,858,298)	181,810,958
Accrued Interest on Notes	625,275	(76,162)	549,113
Special Allowance Payable	1,183,718	102,492	1,286,210
Accrued Expenses	133,830	(4,131)	129,699
<b>Total Liabilities</b>	<b>189,612,079</b>	<b>(5,836,099)</b>	<b>183,775,980</b>
<b>Total Parity %</b>	<b>111.14%</b>		<b>111.53%</b>

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

Servicer Balance				
	Principal	% of Principal	# of Loans	Clims Outstg
Edfinancial	173,398,293	89.13%	22,119	2,367,651
Nelnet	21,150,494	10.87%	3,059	88,391
<b>Total Portfolio</b>	<b>194,548,787</b>	<b>100.00%</b>	<b>25,178</b>	<b>2,456,042</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	168	148	408,009	355,146	0.20%	0.18%	4.58	4.29	119.08	118.11
Grace	89	53	231,173	137,761	0.12%	0.07%	4.61	5.04	114.58	119.14
Repayment										
Current	15,618	15,021	129,638,708	127,051,498	64.58%	65.31%	4.60	4.61	190.44	190.07
31-60 Days Delinquent	909	909	6,306,982	6,646,456	3.14%	3.42%	4.87	4.70	169.66	183.33
61-90 Days Delinquent	638	535	4,666,388	3,613,664	2.32%	1.86%	4.96	4.83	191.54	177.01
91-120 Days Delinquent	308	429	2,340,124	2,773,202	1.17%	1.43%	4.95	4.60	174.15	163.10
121-180 Days Delinquent	527	599	3,546,966	4,280,420	1.77%	2.20%	4.76	4.98	152.61	190.90
181-270 Days Delinquent	635	526	4,054,300	3,636,819	2.02%	1.87%	4.49	4.65	172.00	167.45
271+ Days Delinquent	280	266	1,733,447	1,188,800	0.86%	0.61%	4.37	4.19	145.89	134.74
Total Repayment	18,915	18,285	152,286,914	149,190,859	75.86%	76.69%	4.63	4.63	187.72	188.05
Forbearance	2,520	2,586	20,909,462	20,585,197	10.42%	10.58%	4.83	4.85	203.28	191.19
Deferment	3,932	3,687	23,669,563	21,819,032	11.79%	11.22%	4.65	4.63	187.57	182.27
Claims in Progress	495	390	2,636,422	2,107,115	1.31%	1.08%	4.80	4.74	163.45	161.40
Claims Denied	87	29	602,776	353,677	0.30%	0.18%	4.94	5.89	182.69	237.72
<b>Total Portfolio</b>	<b>26,206</b>	<b>25,178</b>	<b>200,744,319</b>	<b>194,548,787</b>	<b>100.00%</b>	<b>100.00%</b>	<b>4.65</b>	<b>4.65</b>	<b>188.68</b>	<b>187.31</b>

Delinquency Status										
	# of Loans		Principal		% of Principal		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	15,618	15,021	129,638,708	127,051,498	85.13%	85.16%	4.60	4.61	190.44	190.07
31-60 Days Delinquent	909	909	5,306,982	6,646,456	4.14%	4.46%	4.87	4.70	169.66	183.33
61-90 Days Delinquent	638	535	4,666,388	3,613,664	3.06%	2.42%	4.96	4.83	191.54	177.01
91-120 Days Delinquent	308	429	2,340,124	2,773,202	1.54%	1.86%	4.95	4.60	174.15	163.10
121-180 Days Delinquent	527	599	3,546,966	4,280,420	2.33%	2.87%	4.76	4.98	152.61	190.90
181-270 Days Delinquent	635	526	4,054,300	3,636,819	2.66%	2.44%	4.49	4.65	172.00	167.45
271+ Days Delinquent	280	266	1,733,447	1,188,800	1.14%	0.80%	4.37	4.19	145.89	134.74
<b>Total Portfolio in Repayment</b>	<b>18,915</b>	<b>18,285</b>	<b>151,286,914</b>	<b>149,190,859</b>	<b>100.00%</b>	<b>100.00%</b>	<b>4.63</b>	<b>4.63</b>	<b>187.72</b>	<b>188.05</b>

Portfolio by Loan Type										
	# of Loans		Principal		% of Principal		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
Subsidized Consolidation Loans	5,804	5,678	76,949,926	74,799,659	38.33%	38.45%	4.94	4.93	194.67	191.87
Unsubsidized Consolidation Loans	5,611	5,473	85,059,144	83,215,116	42.37%	42.77%	4.90	4.89	217.93	215.65
Subsidized Stafford Loans	9,630	9,123	21,340,982	20,020,473	10.63%	10.29%	3.27	3.24	109.65	109.77
Unsubsidized Stafford Loans	4,806	4,570	15,868,187	15,055,474	7.90%	7.74%	3.62	3.61	118.74	120.46
PLUS/GradPLUS Loans	319	298	1,366,556	1,300,733	0.68%	0.67%	7.31	7.30	85.57	84.23
SLS Loans	36	36	159,523	157,333	0.08%	0.08%	3.37	3.31	81.68	83.80
<b>Total Portfolio</b>	<b>26,206</b>	<b>25,178</b>	<b>200,744,319</b>	<b>194,548,787</b>	<b>100.00%</b>	<b>100.00%</b>	<b>4.65</b>	<b>4.65</b>	<b>188.68</b>	<b>187.31</b>

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	19,716	18,964	164,818,597	159,847,214	82.10%	82.16%	4.63	4.63	192.35	191.02
2-Year Loans	3,247	3,085	16,075,326	15,463,209	8.01%	7.95%	4.92	4.92	139.98	139.74
Proprietary / Technical / Vocational Loans	344	333	1,477,518	1,443,669	0.74%	0.74%	5.21	5.24	156.67	144.11
Unknown (Consolidation) Loans	2,897	2,794	18,372,304	17,794,329	9.15%	9.15%	5.14	5.15	185.62	178.26
Other Loans	2	2	575	365	0.00%	0.00%	2.39	2.35	22.00	19.00
<b>Total Portfolio</b>	<b>26,206</b>	<b>25,178</b>	<b>200,744,319</b>	<b>194,548,787</b>	<b>100.00%</b>	<b>100.00%</b>	<b>4.65</b>	<b>4.65</b>	<b>188.68</b>	<b>187.31</b>

Portfolio Indices						
	# of Loans		Principal		% of Principal	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Fixed Loans	15,616	15,155	174,587,844	169,980,734	86.97%	87.37%
Variable Loans	10,590	10,023	26,156,475	24,568,053	13.03%	12.63%
T-Bill Loans	10,563	9,996	26,061,851	24,475,482	12.98%	12.58%
CMT Loans	27	27	94,624	92,571	0.05%	0.05%
<b>Total Portfolio</b>	<b>26,206</b>	<b>25,178</b>	<b>200,744,319</b>	<b>194,548,787</b>	<b>100.00%</b>	<b>100.00%</b>

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

<b>Distribution Date</b>	August 26, 2013
<b>Collection Period</b>	May 1, 2013, through July 31, 2013

**Collection Activity**

<b>Collection Account</b>	<b>as of 7/31/2013</b>
Beginning Balance - May 1, 2013	6,561,950
Collection Amount Received	8,639,293
Reserve Account	
Excess of Required Reserve Account	14,344
Interest on Investment Earnings	937
Capitalized Interest Account (after a stepdown or release date)	
Payments from Guarantor	
Prior Quarter's Allocations or Adjustments	34,641
Prepayments	
Special Allowance Payments to Department of Education	
Consolidation Rebate Fees	(430,746)
Transfer from Capitalized Income Fund	
Principal payments, interest payments, administration fees, and servicing fees	(6,825,472)
Transfer to the Department Rebate Fund	(594,298)
<b>Total Available Funds</b>	<b>7,400,648</b>

<b>Fees Due for Current Period</b>	<b>as of 7/31/2013</b>
Indenture Trustee Fees	
Servicing Fees	113,487
Administration Fees	16,212
Late Fees	
Other Fees	
<b>Total Fees</b>	<b>129,699</b>

<b>Cumulative Default Rate</b>	<b>as of 7/31/2013</b>
Current Period's Defaults	2,104,230.56
Cumulative Defaults	30,710,716.35
Loans for which claims have been filed as of applicable month end	9,210,703.96
<b>Cumulative Default Rate</b>	<b>12.48%</b>
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	28,201,878.80
Borrower Recoveries	n/a
<b>Recovery Rate</b>	<b>91.83%</b>
Cumulative Net Loss	2,508,837.55
<b>Cumulative Net Loss</b>	<b>1.02%</b>

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Monitoring Waterfall and Collections**

**Waterfall Activity**

Waterfall for Distribution	Amount Due	Amount Remaining
<b>Total Available Funds</b>		7,400,648
<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	113,487	7,287,161
<b>Fourth:</b> Administration Fees	16,212	7,270,949
<b>Fifth:</b> Noteholder Interest	533,047	6,737,902
<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	6,737,902	(0)

Principal and Interest Distributions	Class A-1
Quarterly Interest Due	533,047
Quarterly Interest Paid	533,047
Interest Shortfall	0
Interest Carryover Due	0
Interest Carryover Paid	0
Interest Carryover	0
Quarterly Principal Distribution Amount	6,737,902
Quarterly Principal Paid	6,737,902
Shortfall	0
<b>Total Distribution Amount</b>	<b>7,270,949</b>

**Name of Issuer/Deal/Series**  
**Balance Sheet**  
**July 31, 2013**  
**(Unaudited)**

**ASSETS**

Cash	\$	-
Assets Held by Trustee		
Investments		7,902,508
Student Loans Receivable, Net		194,548,787
Interest Receivable		2,421,282
Due from Agency Fund		35,847
Deferred Loan Premiums		1,973,522
Loan Payments from Servicer Receivable		61,550
		61,550
<b>Total Assets</b>	<b>\$</b>	<b>206,943,496</b>

**LIABILITIES AND NET ASSETS**

Notes Payable	\$	181,810,958
Less: Deferred amount on refunding of debt		(3,671,431)
Less: Deferred issue discount		(1,439,555)
Accrued Interest Payable on Notes		549,113
Special Allowance Payable		1,286,210
Accrued Expenses		129,699
		129,699
<b>Total Liabilities</b>		178,664,994
<b>Net Assets</b>		28,278,503
<b>Total Liabilities and Net Assets</b>	<b>\$</b>	<b>206,943,496</b>