

Student Loan Backed Reporting
Quarterly Distribution Report

Issuer	ASLA 826509 Bond 00002010
Deal Name	2010
Distribution Date	August 27, 2012
Collection Period	May 1, 2012, through July 31, 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	1.366850%	3ML	267,500,000	213,547,409	762,146.87	10,487,422.13	203,059,987	75.91%	11/25/2043
Total										

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	229,323,997	(10,511,207)	218,812,790
Accrued Interest to be capitalized	267,500	139,868	407,368
Total Pool Balance	229,591,497	(10,371,339)	219,220,158
Total Accounts Balance			
Total Trust Assets			
Weighted Average Coupon (WAC)	4.46	0.00	4.46
Weighted Average Maturity (WAM)	192.40	(0.92)	191.48
Number of Loans	31,563	(1,748)	29,815
Number of Borrowers	14,656	(724)	13,932
Average Borrower Indebtedness	15.647	88.01	15.735

Funds and Accounts			
	Beg Balance	Activity	End Balance
Reserve Account	591,837	(17,858)	573,979
Reserve Amt Required			
Capitalized Interest Account	2,000,000	-	2,000,000
Collection Fund	8,620,833	2,774,882	11,395,715
Department Rebate Account			
Interest Account			
Total Accounts Balance	11,212,670	2,757,023	13,969,693
Overcollateralization Amount		0	
Specified Overcollateralization Amount (no Trigger)		0	

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	229,591,497	(10,371,339)	219,220,158
Accrued Interest Receivable on Loans	3,299,808	(510,487)	2,789,321
Accrued Interest on Investment	1,038	448	1,486
Special Allowance Receivable			
Loans Payments from Servicer Receivable	217,398	(55,336)	162,062
Due from Agency Fund	11,495	(8,705)	2,790
Investments	10,891,281	3,078,412	13,969,693
Total Assets	244,012,517	(7,867,006)	236,145,511
Liabilities			
Notes Payable	221,263,067	(7,715,658)	213,547,409
Accrued Interest on Notes	556,570	4,813	561,383
Special Allowance Payable	1,034,890	(42,947)	991,943
Accrued Expenses	153,061	(6,915)	146,146
Total Liabilities	223,007,588	(7,760,707)	215,246,881
Total Parity %	109.42%		109.71%

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

Note: Estimate only.

Servicer Balance				
	Principal	% of Principal	# of Loans	Clims Outstanding
Edfinancial	194,811,837	88.87%	26,141	2,449,992
Nelnet	24,408,321	11.13%	3,674	486,837
Total Portfolio	219,220,158	100.00%	29,815	2,936,829

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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	346	294	868,885	743,889	0.38%	0.34%	4.48	4.42	120.00	120.00		
Grace	151	102	364,555	253,502	0.16%	0.12%	4.45	4.60	117.15	118.30		
Repayment												
Current	17,391	16,452	136,886,617	131,882,502	59.62%	60.16%	4.38	4.38	192.22	194.62		
31-60 Days Delinquent	1,210	1,102	8,053,514	7,433,018	3.51%	3.39%	4.86	4.77	178.33	177.79		
61-90 Days Delinquent	840	694	5,353,885	4,433,891	2.33%	2.02%	4.53	4.48	169.73	168.92		
91-120 Days Delinquent	451	525	3,136,719	3,077,273	1.37%	1.40%	4.59	4.68	204.86	167.66		
121-180 Days Delinquent	622	913	3,375,080	5,294,474	1.47%	2.42%	4.79	4.64	172.30	169.58		
181-270 Days Delinquent	769	645	4,687,155	3,844,282	2.04%	1.75%	4.39	4.73	159.23	180.39		
271+ Days Delinquent	339	251	1,796,113	1,412,998	0.78%	0.64%	4.79	4.24	152.54	165.35		
Total Repayment	21,622	20,582	163,289,083	157,378,439	71.12%	71.79%	4.43	4.42	189.50	191.40		
Forbearance	3,482	3,469	29,777,998	28,687,671	12.97%	13.09%	4.77	4.81	214.33	201.73		
Deferment	5,457	4,795	33,318,791	29,060,780	14.51%	13.26%	4.37	4.36	192.71	188.86		
Claims in Progress	432	505	1,793,093	2,932,536	0.78%	1.34%	4.57	4.54	141.75	152.44		
Claims Denied	73	68	179,091	163,341	0.08%	0.07%	4.44	4.54	67.73	67.07		
Total Portfolio	31,563	29,815	229,591,497	219,220,158	100.00%	100.00%	4.46	4.46	192.40	191.48		

Delinquency Status												
	# of Loans		Principal		% of Principal		WAC		WARM			
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending		
Current	17,391	16,452	136,886,617	131,882,502	83.83%	83.80%	4.38	4.38	192.22	194.62		
31-60 Days Delinquent	1,210	1,102	8,053,514	7,433,018	4.93%	4.72%	4.86	4.77	178.33	177.79		
61-90 Days Delinquent	840	694	5,353,885	4,433,891	3.28%	2.82%	4.53	4.48	169.73	168.92		
91-120 Days Delinquent	451	525	3,136,719	3,077,273	1.92%	1.96%	4.59	4.68	204.86	167.66		
121-180 Days Delinquent	622	913	3,375,080	5,294,474	2.07%	3.36%	4.79	4.64	172.30	169.58		
181-270 Days Delinquent	769	645	4,687,155	3,844,282	2.87%	2.44%	4.39	4.73	159.23	180.39		
271+ Days Delinquent	339	251	1,796,113	1,412,998	1.10%	0.90%	4.79	4.24	152.54	165.35		
Total Portfolio in Repayment	21,622	20,582	163,289,084	157,378,439	100.00%	100.00%	4.43	4.42	189.50	191.40		

Portfolio by Loan Type												
	# of Loans		Principal		% of Principal		WAC		WARM			
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending		
Subsidized Consolidation Loans	6,587	6,367	87,889,951	84,338,960	38.28%	38.47%	4.78	4.77	201.73	199.62		
Unsubsidized Consolidation Loans	6,094	5,886	92,972,209	89,798,153	40.49%	40.96%	4.77	4.74	224.63	222.90		
Subsidized Stafford Loans	12,168	11,332	26,963,224	24,950,989	11.74%	11.38%	3.01	3.05	109.83	109.28		
Unsubsidized Stafford Loans	6,157	5,735	19,618,035	18,262,857	8.54%	8.33%	3.31	3.35	120.35	119.75		
PLUS/GradPLUS Loans	505	450	1,952,041	1,691,042	0.85%	0.77%	7.14	7.16	83.55	83.86		
SLS Loans	52	45	196,038	178,157	0.09%	0.08%	3.36	3.37	69.44	64.79		
Total Portfolio	31,563	29,815	229,591,497	219,220,158	100.00%	100.00%	4.46	4.46	192.40	191.48		

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	23,606	22,304	187,551,821	179,201,614	81.69%	81.75%	4.44	4.43	196.38	195.40		
2-Year Loans	3,928	3,722	18,568,371	17,670,282	8.09%	8.06%	4.70	4.75	141.91	141.48		
Proprietary / Technical / Vocational Loans	426	400	1,757,242	1,665,833	0.77%	0.76%	4.99	5.08	152.11	150.71		
Unknown (Consolidation) Loans	3,600	3,387	21,712,496	20,681,170	9.46%	9.43%	5.11	5.10	190.70	190.55		
Other Loans	3	2	1,567	1,259	0.00%	0.00%	2.20	2.39	31.37	30.00		
Total Portfolio	31,563	29,815	229,591,497	219,220,158	100.00%	100.00%	4.46	4.46	192.40	191.48		

Portfolio Indices						
	# of Loans		Principal		% of Principal	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Fixed Loans	18,117	17,235	196,734,647	188,801,725	85.69%	86.12%
Variable Loans	13,536	12,580	32,856,851	30,418,433		
T-Bill Loans	13,491	12,539	32,716,891	30,299,025	14.25%	13.82%
CMT Loans	45	41	139,960	119,408	0.06%	0.05%
Total Portfolio	31,653	29,815	229,591,497	219,220,158	100.00%	100.00%

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

Distribution Date	August 27, 2012
Collection Period	May 1, 2012, through July 31, 2012

Collection Activity

Collection Account	as of 7/31/2012
Beginning Balance - May 1, 2012	8,620,833
Collection Amount Received	8,842,363
Reserve Account	
Excess of Required Reserve Account	17,858
Interest on Investment Earnings	3,777
Capitalized Interest Account (after a stepdown or release date)	
Acquisition Account	
Payments from Guarantor	3,824,182
Prior Quarter's Allocations or Adjustments	
Prepayments	
Special Allowance Payments to Department of Education	(156,963)
Consolidation Rebate Fees	(319,897)
Investment Income	
Principal payments, interest payments, administration fees, and servicing fees	(8,920,589)
Transfer to Department Rebate Fund	(515,849)
Total Available Funds	11,395,715

Fees Due for Current Period	as of 7/31/2012
Indenture Trustee Fees	
Servicing Fees	127,878
Administration Fees	18,268
Late Fees	
Other Fees	
Total Fees	146,146

Cumulative Default Rate	as of 7/31/2012
Current Period's Defaults	3,241,437.64
Cumulative Defaults	21,024,833.37
Loans for which claims have been filed as of applicable month end	3,215,095.93
Cumulative Default Rate	8.54%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	14,429,494.80
Borrower Recoveries	n/a
Recovery Rate	68.63%
Cumulative Net Loss	6,595,338.57
Cumulative Net Loss	2.68%

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Monitoring Waterfall and Collections**

Distribution Date	August 27, 2012
Collection Period	May 1, 2012, through July 31, 2012

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		11,395,715
First: Payments required under any applicable Joint Sharing Agreement		
Second: Trustee Fees		
Third: Servicing Fees and Backup Servicing Fees	127,878	11,267,837
Fourth: Administration Fees	18,268	11,249,569
Fifth: Noteholder Interest	762,146.87	10,487,422.13
Sixth: Reinstate the balance of the Reserve Fund up to the Specified Reserve Fund Balance		
Seventh: Noteholder Principal, until paid in full	10,487,422.13	0.00

Principal and Interest Distributions	Class A-1	Class A-2
Quarterly Interest Due	762,146.87	
Quarterly Interest Paid	762,146.87	
Interest Shortfall	-	
Interest Carryover Due	0	
Interest Carryover Paid	0	
Interest Carryover		
Quarterly Principal Distribution Amount	10,487,422.13	
Quarterly Principal Paid	10,487,422.13	
Shortfall	0	
Total Distribution Amount	11,249,569.00	

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

ASSETS

Cash	\$	-
Assets Held by Trustee		
Investments		13,969,693
Student Loans Receivable, Net		219,220,158
Interest Receivable		2,790,807
Due From Agency Fund		2,790
Note Issue Discount		1,539,989
Loan Payments from Servicer Receivable		162,062
		162,062
Total Assets	\$	237,685,500

LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	213,547,409
Accrued Interest Payable		561,383
Special Allowance Payable		991,943
Accrued Expenses		146,146
		146,146
Total Liabilities		215,246,881
Net Assets		22,438,618
Total Liabilities and Net Assets	\$	237,685,500