

**Student Loan Backed Reporting
Quarterly Distribution Report**

Issuer	ASLA 826509 Bond 00002010
Deal Name	2010
Distribution Date	25-Feb-13
Collection Period	November 1, 2012, through January 31, 2013
Contact Name	Mark Conine
Contact Number	501-682-1259
Contact Email	mconine@asla.info
Website	www.aslafinancials.info

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	1.21150%	3ML	267,500,000	193,908,276.52	593,830.46	6,239,020.54	187,669,256	70.16%	11/25/2043
Total										

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	211,691,391	(5,857,413)	205,833,978
Accrued Interest	258,535	389,329	647,864
Total Pool Balance	211,949,926	(5,468,084)	206,481,842
Total Accounts Balance			
Total Trust Assets			
Weighted Average Coupon (WAC)	4.62	0.03	4.65
Weighted Average Maturity (WAM)	189.46	0.80	190.26
Number of Loans	28,345	(980)	27,365
Number of Borrowers	13,261	(448)	12,813
Average Borrower Indebtedness	15.983	132.08	16.115

Funds and Accounts			
	Beg Balance	Activity	End Balance
Reserve Account	548,050	(18,175)	529,875
Reserve Amt Required			
Capitalized Interest Account	2,000,000	(2,000,000.00)	-
Collection Fund	7,974,075	(1,003,569.00)	6,970,506
Acquisition Account			
Interest Account			
Total Accounts Balance	10,522,125	(3,021,744.19)	7,500,381

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	211,949,926	(5,468,084)	206,481,842
Accrued Interest Receivable on Loans	2,824,988	(292,212)	2,532,776
Accrued Interest on Investment	1,124	(624)	500
Special Allowance Receivable			
Loan Payments from Servicer Receivable	490,141	(318,366)	171,775
Due from Agency Fund	13,154	5,982	19,136
Investments	10,503,569	(3,021,744)	7,481,825
Deferred Loan Premiums	-	2,445,656	2,445,656
Total Assets	225,782,903	(6,649,392)	219,133,511
Liabilities			
Notes Payable	203,059,987	(9,151,711)	193,908,276
Less: Deferred amount on refunding of debt	-	(3,767,785)	(3,767,785)
Less: Deferred issue discount	-	(1,489,772)	(1,489,772)
Accrued Interest on Notes	486,471	(54,790)	431,681
Special Allowance Payable	956,805	(703,252)	253,553
Accrued Expenses	141,299	(3,644)	137,655
Total Liabilities	204,644,562	(15,170,954)	189,473,608
Total Parity %	110.33%	0.95%	111.28%

Note: Parity % does not include Deferred Loan Premiums, Deferred amount on refunding of debt, or Deferred issue discount

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

Note: Estimate only.

Servicer Balance				
	Principal	% of Principal	# of Loans	Cims Outstanding
Edfinancial	183,979,037.28	100.00%	24,053	1,865,213.58
PHEAA	-	0.00%	-	-
Total Portfolio	183,979,037.28	100.00%	24,053	1,865,213.58

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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	240	204	586,120	520,215	0.28%	0.25%	4.30	4.50	119.82	119.31	
Grace	119	79	301,585	169,228	0.14%	0.08%	4.67	5.04	117.01	117.20	
Repayment											
Current	15,576	15,528	127,746,283	130,094,553	60.27%	63.01%	4.60	4.63	192.25	193.02	
31-60 Days Delinquent	1,448	940	9,191,132	6,577,943	4.34%	3.19%	4.63	4.90	169.86	177.17	
61-90 Days Delinquent	659	682	4,675,872	4,386,520	2.21%	2.12%	4.87	4.43	179.54	167.57	
91-120 Days Delinquent	471	428	2,565,777	2,667,862	1.21%	1.29%	4.35	4.53	159.57	165.13	
121-180 Days Delinquent	679	815	4,517,662	5,161,321	2.13%	2.50%	4.65	4.55	171.64	172.05	
181-270 Days Delinquent	888	728	5,264,892	4,231,195	2.48%	2.05%	4.78	4.45	172.49	155.13	
271+ Days Delinquent	349	536	1,740,188	2,757,465	0.82%	1.34%	4.28	4.73	156.98	170.18	
Total Repayment	20,070	19,657	155,701,806	155,876,860	73.46%	75.49%	4.61	4.63	188.49	189.19	
Forbearance	3,078	2,840	26,536,902	22,159,457	12.52%	10.73%	4.83	4.92	200.19	202.07	
Deferment	4,406	4,176	26,680,730	25,472,649	12.59%	12.34%	4.45	4.56	189.53	190.63	
Claims in Progress	432	409	2,142,783	2,283,433	1.01%	1.11%	4.68	4.41	159.67	170.46	
Claims Denied	-	-	-	-	0.00%	0.00%	4.60	4.60	67.07	67.07	
Total Portfolio	28,345	27,365	211,949,926	206,481,842	100%	100%	4.62	4.65	190.87	190.26	

(a) Footnotes
(b) Footnotes

Delinquency Status											
	# of Loans		Principal		% of Principal		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	15,576	15,528	127,746,283	130,094,553	82.05%	83.46%	4.60	4.63	197.90	192.25	
31-60 Days Delinquent	1,448	940	9,191,132	6,577,943	5.90%	4.22%	4.63	4.90	218.86	169.86	
61-90 Days Delinquent	659	682	4,675,872	4,386,520	3.00%	2.81%	4.87	4.43	108.92	179.54	
91-120 Days Delinquent	471	428	2,565,777	2,667,862	1.65%	1.71%	4.35	4.53	117.52	159.57	
121-180 Days Delinquent	679	815	4,517,662	5,161,321	2.90%	3.31%	4.65	4.55	89.59	171.64	
181-270 Days Delinquent	888	728	5,264,892	4,231,195	3.38%	2.71%	4.78	4.45	79.82	172.49	
271+ Days Delinquent	349	536	1,740,188	2,757,465	1.12%	1.87%	4.28	4.73	153.32	156.98	
Total Portfolio in Repayment	20,070	19,657	155,701,806	155,876,860	100.00%	100.10%	4.61	4.63	187.88	188.49	

(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	6,207	6,076	82,155,626	80,242,059	38.76%	38.86%	4.93	4.94	197.90	197.49	
Unsubsidized Consolidation Loans	5,708	5,588	87,297,682	85,604,918	41.19%	41.46%	4.89	4.90	218.86	220.19	
Subsidized Stafford Loans	10,640	10,193	23,484,869	22,456,328	11.08%	10.88%	3.17	3.27	108.92	109.17	
Unsubsidized Stafford Loans	5,347	5,109	17,292,352	16,570,640	8.16%	8.03%	3.49	3.60	117.52	117.71	
PLUS/GradPLUS Loans	402	360	1,551,009	1,443,406	0.73%	0.70%	7.21	7.30	89.59	91.45	
SLS Loans	41	39	168,388	164,490	0.08%	0.08%	3.37	3.37	79.82	80.30	
Total Portfolio	28,345	27,365	211,949,926	206,481,842	100.00%	100.00%	4.62	4.65	189.46	190.26	

(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	21,222	20,567	162,646,406	169,399,000	76.74%	82.04%	4.61	4.62	191.63	193.91	
2-Year Loans	3,839	3,389	29,507,584	16,593,308	13.92%	8.04%	4.66	4.90	175.54	141.84	
Proprietary / Technical / Vocational Loans	110	366	228,885	1,527,293	0.11%	0.74%	3.13	5.20	108.18	156.39	
Unknown (Consolidation) Loans	3,174	3,041	19,567,051	18,961,458	9.23%	9.18%	5.07	5.12	196.67	192.20	
Other Loans	-	2	-	783	0.00%	0.00%	2.38	2.39	29.74	25.00	
Total Portfolio	28,345	27,365	211,949,926	206,481,842	100.00%	100.00%	4.62	4.65	189.46	190.26	

(a) Footnotes
(b) Footnotes

Portfolio Indices						
	# of Loans		Principal		% of Principal	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Fixed Loans	16,550	16,082	183,258,002	179,023,960	86.46%	86.70%
Variable Loans	11,795	11,283	28,691,924	27,457,883	13.54%	13.30%
T-Bill Loans	11,760	11,254	28,586,615	27,359,259	13.49%	13.25%
CMT Loans	35	29	105,309	98,624	0.05%	0.05%
Total Portfolio	28,345	27,365	211,949,926	206,481,842	100.00%	100.00%

(a) Footnotes
(b) Footnotes

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

Distribution Date	February 25, 2013
Collection Period	November 1, 2012, through January 31, 2013

Collection Activity

Collection Account	as of 1/31/2013
Beginning Balance - November 1, 2012	9,974,075
Collection Amount Received	7,442,410
Reserve Account	
Excess of Required Reserve Account	18,176
Interest on Investment Earnings	2,613
Capitalized Interest Account (after a stepdown or release date, included in prior quarter report, funds received during this Collection Period)	(2,000,000)
Payments from Guarantor	2,756,664
Prior Quarter's Allocations or Adjustments	
Prepayments	
Special Allowance Payments to Department of Education	
Consolidation Rebate Fees	(591,164)
Transfer from Capitalized Interest Fund	
Principal payments, interest payments, administration fees, and servicing fees	(10,132,441)
Transfer to Department Rebate Fund	(499,827)
Total Available Funds	6,970,506

Fees Due for Current Period	as of 1/31/2013
Indenture Trustee Fees	
Servicing Fees	120,448
Administration Fees	17,207
Late Fees	
Other Fees	
Total Fees	137,655

Cumulative Default Rate	as of 1/31/2013
Current Period's Defaults	2,986,887.82
Cumulative Defaults	25,665,083.44
Loans for which claims have been filed as of applicable month end	6,699,344.38
Cumulative Default Rate	10.43%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	24,121,788.40
Borrower Recoveries	n/a
Recovery Rate	93.99%
Cumulative Net Loss	1,543,295.04
Cumulative Net Loss	0.63%

(a) Footnotes

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

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		6,970,506
First: Payments required under any applicable Joint Sharing Agreement		
Second: Trustee Fees		
Third: Servicing Fees and Backup Servicing Fees	120,448	6,850,058
Fourth: Administration Fees	17,207	6,832,851
Fifth: Noteholder Interest	593,830	6,239,021
Sixth: Reinstate the balance of the Reserve fund up to the Specified Reserve Fund Balance	6,239,021	-
Seventh: Noteholder Principal, until paid in full		

Principal and Interest Distributions	Class A-1
Quarterly Interest Due	593,830
Quarterly Interest Paid	593,830
Interest Shortfall	0
Interest Carryover Due	0
Interest Carryover Paid	0
Interest Carryover	0
Quarterly Principal Distribution Amount	6,239,021
Quarterly Principal Paid	6,239,021
Shortfall	0
Total Distribution Amount	6,832,851

ASLA 826509 Bond 00002010
Balance Sheet
January 31, 2013
(Unaudited)

ASSETS

Cash	\$	-
Assets Held by Trustee		
Investments		7,481,825
Student Loans Receivable, Net		206,481,842
Interest Receivable		2,533,276
Due from Agency fund		19,136
Deferred Loan Premiums		2,445,656
Loan Payments from Servicer Receivable		171,775
		219,133,511
Total Assets	\$	219,133,511

LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	193,908,276
Less: Deferred amount on refunding of debt	\$	(3,767,785)
Less: Deferred issue discount	\$	(1,489,772)
Accrued Interest Payable		431,681
Special Allowance Payable		253,553
Accrued Expenses		137,655
		189,473,608
Total Liabilities		189,473,608
Net Assets		29,659,903
Total Liabilities and Net Assets	\$	219,133,511