

**Student Loan Backed Reporting
Quarterly Distribution Report**

| | |
|--------------------------|--|
| Issuer | ASLA 826509 Bond 00002010 |
| Deal Name | 2010 |
| Distribution Date | 25-May-11 |
| Collection Period | February 1, 2011, through April 30, 2011 |
| Contact Name | Mark Corine |
| Contact Number | 501-682-1259 |
| Contact Email | mconine@asla.info |
| Website | www.aslafinancials.com |

| 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 | 1.2115% | 3ML | 267,500,000 | 249,351,808 | 746,826 | 8,071,048 | 241,280,760 | 90.20% | 11/25/2043 |
| A-2 | | | | | | | | | | |
| Total | | | | | | | | | | |

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

| Portfolio Summary | | | |
|------------------------------------|--------------------|--------------------|--------------------|
| | Beg Balance | Activity | End Balance |
| Principal Balance | 262,953,558 | (6,687,997) | 255,284,272 |
| Accrued Interest to be capitalized | 399,276 | (21,044) | 287,203 |
| Total Pool Balance | 263,352,834 | (6,709,042) | 255,571,475 |
| Total Accounts Balance | - | - | - |
| Total Trust Assets | - | - | - |
| Weighted Average Coupon (WAC) | 4.46 | 0.01 | 4.46 |
| Weighted Average Maturity (WAM) | 196.61 | (1.02) | 195.59 |
| Number of Loans | 38,213 | (1,281) | 31,957 |
| Number of Borrowers | 17,528 | (534) | 14,443 |
| Average Borrower Indebtedness | 15,002.00 | 110.30 | 15.618 |

(a) Footnotes
(b) Footnotes

| Funds and Accounts | | | |
|---|-------------------|---------------------|-------------------|
| | Beg Balance | Activity | End Balance |
| Reserve Account | 679,803 | (21,421.00) | 658,382 |
| Reserve Amt Required | - | - | - |
| Capitalized Interest Account | 2,000,000 | - | 2,000,000 |
| Capitalized Interest Account Required | - | - | - |
| Collection Fund | 9,560,843 | (591,320.77) | 8,969,522 |
| Acquisition Account | - | - | - |
| Interest Account | - | - | - |
| Total Accounts Balance | 12,240,646 | (612,741.77) | 11,627,904 |
| Overcollateralization Amount | - | 0 | - |
| Specified Overcollateralization Amount (no Trigger) | - | 0 | - |

(a) Footnotes
(b) Footnotes

| Balance Sheet and Parity | | | |
|--|--------------------|--------------------|--------------------|
| | Beg Balance | Activity | End Balance |
| Assets | | | |
| Loans Receivable | 263,352,834 | (7,781,359) | 255,571,475 |
| Accrued Interest Receivable on Loans | 3,611,879 | (382,799) | 3,229,080 |
| Accrued Interest on Investment | 381 | 708 | 1,089 |
| Special Allowance Receivable | (813,029) | (291,085) | (1,104,114) |
| Loan Payments from Servicer Receivable | 188,600 | 54,116 | 242,716 |
| Investments | 12,240,646 | (612,742) | 11,627,904 |
| Total Assets | 278,581,311 | (9,013,160) | 269,568,151 |
| Liabilities | | | |
| Notes Payable | 257,966,501 | (8,614,693) | 249,351,808 |
| Accrued Interest on Notes | 560,710 | 16,270 | 576,980 |
| Accrued Expenses | 175,568 | - | 175,568 |
| Total Liabilities | 258,702,779 | (175,568) | 249,928,788 |
| Total Parity % | 107.68% | | 107.86% |

(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 | Cims Outstanding |
| Edfinancial | 225,569,271 | 88.26% | 31,957 | 1,812,902.81 |
| Nelnet | 30,002,204 | 11.74% | 4,715 | 310,978.00 |
| PHEAA | - | 0.00% | - | - |
| Total Portfolio | 255,571,475 | 100.00% | 36,672 | 2,123,880.81 |

(a) Footnotes

**Student Loan Backed Reporting
Quarterly Distribution Report**

| | # of Loans | | Principal | | % of Principal | | WAC | | WARM | |
|-------------------------|---------------|---------------|--------------------|--------------------|----------------|---------------|-------------|-------------|---------------|---------------|
| | Beginning | Ending | Beginning | Ending | Beginning | Ending | Beginning | Ending | Beginning | Ending |
| | In School | 912 | 796 | 2,435,419 | 2,019,744.39 | 0.92% | 0.79% | 4.05 | 4.27 | 120.00 |
| Grace | 270 | 272 | 667,747 | 757,091.02 | 0.25% | 0.30% | 4.14 | 3.58 | 118.27 | 118.87 |
| Repayment | | | | | | | | | | |
| Current | 19,413 | 18,908 | 143,538,676 | 141,392,559.22 | 54.50% | 55.32% | 4.38 | 4.41 | 196.79 | 194.26 |
| 31-60 Days Delinquent | 1,312 | 1,423 | 8,427,840 | 8,716,985.11 | 3.20% | 3.41% | 4.73 | 4.60 | 171.34 | 175.48 |
| 61-90 Days Delinquent | 1,034 | 893 | 5,916,809 | 4,762,366.71 | 2.25% | 1.86% | 4.59 | 4.53 | 174.92 | 155.18 |
| 91-120 Days Delinquent | 781 | 676 | 4,400,802 | 4,224,758.02 | 1.67% | 1.65% | 4.68 | 4.55 | 172.62 | 213.49 |
| 121-180 Days Delinquent | 926 | 814 | 5,959,343 | 4,354,867.07 | 2.26% | 1.70% | 4.79 | 4.74 | 184.14 | 153.37 |
| 181-270 Days Delinquent | 873 | 884 | 4,415,803 | 5,368,137.67 | 1.68% | 2.10% | 4.58 | 4.73 | 151.70 | 179.49 |
| 271+ Days Delinquent | 522 | 263 | 2,351,304 | 1,129,952.68 | 0.89% | 0.44% | 4.30 | 3.80 | 154.30 | 130.06 |
| Total Repayment | 24,861 | 23,861 | 175,010,574 | 169,949,623 | 66.45% | 66.50% | 4.42 | 4.44 | 192.46 | 190.97 |
| Forbearance | 4,880 | 4,475 | 42,062,555 | 40,780,970.22 | 15.97% | 15.96% | 4.68 | 4.68 | 225.09 | 226.07 |
| Deferment | 6,679 | 6,585 | 40,094,582 | 39,567,759.52 | 15.22% | 15.48% | 4.40 | 4.36 | 192.30 | 191.70 |
| Claims in Progress | 558 | 517 | 2,939,823 | 2,091,874.13 | 1.12% | 0.82% | 4.22 | 4.87 | 163.15 | 161.68 |
| Claims Denied | 53 | 166 | 142,134 | 404,409.21 | 0.05% | 0.16% | 5.52 | 4.22 | 99.98 | 80.98 |
| Total Portfolio | 38,213 | 36,672 | 263,352,834 | 255,571,475 | 100.0% | 100.0% | 4.46 | 4.46 | 196.61 | 195.59 |

(a) Footnotes
(b) Footnotes

| | # of Loans | | Principal | | % of Principal | | WAC | | WARM | |
|-------------------------------------|---------------|---------------|--------------------|--------------------|----------------|--------|-------------|-------------|---------------|---------------|
| | Beginning | Ending | Beginning | Ending | Beginning | Ending | Beginning | Ending | Beginning | Ending |
| | Current | 19,413 | 18,908 | 143,538,676 | 141,392,559.22 | 82.02% | 84.28% | 4.38 | 4.41 | 196.79 |
| 31-60 Days Delinquent | 1,312 | 1,423 | 8,427,840 | 8,716,985.11 | 4.82% | 4.99% | 4.73 | 4.60 | 171.34 | 175.48 |
| 61-90 Days Delinquent | 1,034 | 893 | 5,916,809 | 4,762,366.71 | 3.38% | 2.64% | 4.59 | 4.53 | 174.92 | 155.18 |
| 91-120 Days Delinquent | 781 | 676 | 4,400,802 | 4,224,758.02 | 2.51% | 2.22% | 4.68 | 4.55 | 172.62 | 213.49 |
| 121-180 Days Delinquent | 926 | 814 | 5,959,343 | 4,354,867.07 | 3.41% | 2.27% | 4.79 | 4.74 | 184.14 | 153.37 |
| 181-270 Days Delinquent | 873 | 884 | 4,415,803 | 5,368,137.67 | 2.52% | 3.01% | 4.58 | 4.73 | 151.70 | 179.49 |
| 271+ Days Delinquent | 522 | 263 | 2,351,304 | 1,129,952.68 | 1.34% | 0.58% | 4.30 | 3.80 | 154.30 | 130.06 |
| Total Portfolio in Repayment | 24,861 | 23,861 | 175,010,575 | 169,949,626 | 100.0% | | 4.42 | 4.44 | 192.46 | 190.97 |

(a) Footnotes
(b) Footnotes

| | # of Loans | | Principal | | % of Principal | | WAC | | WARM | |
|----------------------------------|--------------------------------|---------------|--------------------|--------------------|----------------|---------------|-------------|-------------|---------------|---------------|
| | Beginning | Ending | Beginning | Ending | Beginning | Ending | Beginning | Ending | Beginning | Ending |
| | Subsidized Consolidation Loans | 7,264 | 6,900 | 98,325,733 | 94,063,809.74 | 37.34% | 36.81% | 4.80 | 4.80 | 212.44 |
| Unsubsidized Consolidation Loans | 6,660 | 6,724 | 101,963,244 | 101,809,931.56 | 38.72% | 39.84% | 4.79 | 4.79 | 234.22 | 231.92 |
| Subsidized Stafford Loans | 15,630 | 14,826 | 35,090,112 | 33,199,617.97 | 13.32% | 12.99% | 3.10 | 3.10 | 107.31 | 107.87 |
| Unsubsidized Stafford Loans | 7,846 | 7,468 | 24,757,389 | 23,567,770.19 | 9.40% | 9.22% | 3.36 | 3.37 | 116.50 | 117.28 |
| PLUS/GradPLUS Loans | 722 | 673 | 2,883,460 | 2,643,188.57 | 1.09% | 1.03% | 6.60 | 6.70 | 86.86 | 86.61 |
| SLS Loans | 92 | 81 | 332,897 | 287,157.94 | 0.13% | 0.11% | 3.51 | 3.50 | 86.88 | 87.33 |
| Total Portfolio | 38,213 | 36,672 | 263,352,834 | 255,571,475 | 100.0% | 100.0% | 4.46 | 4.46 | 196.61 | 195.59 |

(a) Footnotes
(b) Footnotes

| | # of Loans | | Principal | | % of Principal | | WAC | | WARM | |
|--|-------------------------|---------------|--------------------|--------------------|----------------|---------------|-------------|-------------|---------------|---------------|
| | Beginning | Ending | Beginning | Ending | Beginning | Ending | Beginning | Ending | Beginning | Ending |
| | Graduate / 4-Year Loans | 31,029 | 29,801 | 220,937,421.00 | 214,437,256.10 | 83.89% | 83.91% | 4.43 | 4.44 | 201.21 |
| 2-Year Loans | 5,025 | 4,811 | 22,602,177.00 | 21,957,227.35 | 8.58% | 8.59% | 4.66 | 4.69 | 142.74 | 143.20 |
| Proprietary / Technical / Vocational Loans | 898 | 856 | 2,939,842.00 | 2,832,722.65 | 1.12% | 1.11% | 4.94 | 4.95 | 146.86 | 147.62 |
| Unknown (Consolidation) Loans | 1,257 | 1,200 | 16,869,255.00 | 16,340,583.46 | 6.41% | 6.39% | 5.06 | 5.04 | 193.17 | 193.21 |
| Other Loans | 4 | 4 | 4,139.00 | 3,685.41 | 0.00% | 0.00% | 1.45 | 1.54 | 37.86 | 35.72 |
| Total Portfolio | 38,213 | 36,672 | 263,352,834 | 255,571,475 | 100.0% | 100.0% | 4.46 | 4.46 | 196.61 | 195.59 |

(a) Footnotes
(b) Footnotes

| | Principal | | % of Principal | |
|------------------------|--------------------|--------------------|----------------|---------------|
| | Beginning | Ending | Beginning | Ending |
| | Fixed Loans | 221,172,458.00 | 215,745,450.22 | 83.98% |
| Variable Loans | 42,180,376.00 | 39,826,024.55 | 16.02% | 15.58% |
| T-Bill Loans | 41,913,108.00 | 39,604,435.32 | 15.92% | 15.50% |
| CMT Loans | 267,268.00 | 221,589.23 | 0.10% | 0.09% |
| Total Portfolio | 263,352,834 | 255,571,475 | 100.0% | 100.0% |

(a) Footnotes
(b) Footnotes

Student Loan Backed Reporting Monitoring Waterfall and Collections

| | |
|--------------------------|---|
| Distribution Date | May 25, 2011 |
| Collection Period | February 1, 2011 through April 30, 2011 |

Collection Activity

| Collection Account | as of 4/30/2011 |
|--|------------------------|
| Beginning Balance - February 1, 2011 | 9,560,843 |
| Collection Amount Received | 6,324,647 |
| Recoveries | |
| Reserve Account | 658,382 |
| Excess of Required Reserve Account | 19,453 |
| Interest on Investment Earnings | 4,017 |
| Capitalized Interest Account (after a stepdown or release date) | |
| Acquisition Account | - |
| Payments from Guarantor | 4,017,036 |
| Sale Proceeds | |
| Prepayments | |
| Purchased by Servicers/Sellers | |
| Prior Quarter's Allocations or Adjustments | |
| Investment Income | |
| Principal payments, interest payments, administration fees, servicing fees, etc. | (11,595,403) |
| Other Amounts Received in Collection | |
| Total Available Funds | 8,988,975 |
| (a) Footnotes | |
| (b) Footnotes | |

| Fees Due for Current Period | as of 4/30/2011 |
|------------------------------------|------------------------|
| Indenture Trustee Fees | |
| Servicing Fees | 149,803 |
| Administration Fees | 21,298 |
| Late Fees | |
| Other Fees | |
| Total Fees | 171,101 |

| Cumulative Default Rate | as of 4/30/2011 |
|---|------------------------|
| Current Period's Defaults | 2,299,830.00 |
| Cumulative Defaults | 7,738,307.00 |
| Loans for which claims have been filed as of applicable month end | 3,408,782.00 |
| Cumulative Default Rate | 3.14% |
| Cumulative Recoveries (including reimbursements and collections) | |
| Payments from Guarantor | 9,395,547.00 |
| Borrower Recoveries | n/a |
| Recovery Rate | 121.42% |
| Cumulative Net Loss | (1,657,239.85) |
| Cumulative Net Loss | -0.67% |
| (a) Footnotes | |

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

Waterfall Activity

| Waterfall for Distribution | Amount Due | Amount Remaining |
|--|------------|------------------|
| Total Available Funds | | 8,988,975 |
| First: Payments required under any applicable Joint Sharing Agreement | 0 | 8,988,975 |
| Second: Trustee Fees | 0 | 8,988,975 |
| Third: Servicing Fees and Backup Servicing Fees | 149,803 | 8,839,172 |
| Fourth: Administration Fees | 21,298 | 8,817,874 |
| Fifth: Noteholder Interest | 746,826 | 8,071,048 |
| Sixth: Reinstate the balance of the Reserve Fund up to the Specified Reserve Fund Balance | | 8,071,048 |
| Seventh: Noteholder Principal, until paid in full | 8,071,048 | 0 |

(a) Footnotes
(b) Footnotes

| Principal and Interest Distributions | Class A-1 |
|---|------------------|
| Quarterly Interest Due | 746,826 |
| Quarterly Interest Paid | 746,826 |
| Interest Shortfall | 0 |
| Interest Carryover Due | |
| Interest Carryover Paid | 0 |
| Interest Carryover | 0 |
| Quarterly Principal Distribution Amount | 8,071,048 |
| Quarterly Principal Paid | 8,071,048 |
| Shortfall | 0 |
| Total Distribution Amount | 8,817,874 |

**Student Loan Backed Reporting
Balance Sheet
April 30, 2011
(Unaudited)**

ASSETS

| | |
|--|------------------------------|
| Cash | \$ - |
| Assets Held by Trustee | |
| Investments | 11,627,904 |
| Student Loans Receivable, Net | 255,571,475 |
| Interest Receivable | 3,230,169 |
| Special Allowance Receivable | (1,104,114) |
| Bond Issue Discount | 1,665,531 |
| Loan Payments from Servicer Receivable | <u>242,717</u> |
| Total Assets | <u>\$ 271,233,682</u> |

LIABILITIES AND NET ASSETS

| | |
|---|------------------------------|
| Notes Payable, Net | \$ 249,351,808 |
| Accrued Interest Payable on Notes | 536,980 |
| Accrued Expenses | <u>170,381</u> |
| Total Liabilities | 250,059,169 |
| Net Assets | <u>21,174,513</u> |
| Total Liabilities and Net Assets | <u>\$ 271,233,682</u> |

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