

**Student Loan Backed Reporting
Quarterly Distribution Report**

Issuer	ASLA 826509 Bond 00002010
Deal Name	2010
Distribution Date	November 25, 2011
Collection Period	August 1, 2011, through October 31, 2011
Contact Name	Mark Corine
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 ^a	% of Securities	Maturity
A-1	041150DJ9	1.21178%	3ML	267,500,000	234,718,586	726,882	6,298,199	228,420,387	85.39%	11/25/2043
Total										

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

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	248,564,189	(5,836,391)	242,727,798
Accrued Interest	480,014	(177,110)	302,904
Total Pool Balance	249,044,203	(5,252,840)	243,030,702
Total Accounts Balance	-	-	-
Total Trust Assets	-	-	-
Weighted Average Coupon (WAC)	4.45	0.00	4.45
Weighted Average Maturity (WAM)	195.34	(0.90)	194.44
Number of Loans	35,279	(1,091)	34,188
Number of Borrowers	16,250	(524)	15,726
Average Borrower Indebtedness	15,296	131.88	15,435

(a) Footnotes
(b) Footnotes

Funds and Accounts			
	Beg Balance	Activity	End Balance
Reserve Account	638,929	(16,318.00)	622,611
Reserve Amt Required	-	-	-
Capitalized Interest Account	2,000,000	-	2,000,000
Capitalized Interest Account Required	-	-	-
Collection Fund	7,441,476	(230,902.00)	7,210,574
Department Rebate Fund	584,282	-	584,282
Interest Account	-	-	-
Total Accounts Balance	10,664,687	247,220.00	10,417,467
Overcollateralization Amount	-	0	0
Specified Overcollateralization Amount (no Trigger)	-	0	0

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	249,044,203	(6,013,501)	243,030,702
Accrued Interest Receivable on Loans	3,049,577	143,491	3,193,068
Accrued Interest on Investment	705	471	1,176
Special Allowance Receivable	(1,133,897)	1,133,897	-
Loan Payments from Servicer Receivable	129,898	107,699	237,597
Due from Agency Fund	-	8,921	8,921
Investments	10,664,687	(247,220)	10,417,467
Total Assets	261,755,173	(4,866,243)	256,888,930
Liabilities			
Notes Payable	241,280,760	(6,562,174)	234,718,586
Accrued Interest on Notes	531,010	11,243	542,253
Special Allowance Payable	-	1,089,157	1,089,157
Accrued Expenses	166,280	19,213	185,493
Total Liabilities	241,978,050	(5,442,562)	236,535,488
	108.17%		108.60%

Note: Special Allowance Receivable has been reclassified to Special Allowance Payable for the ending balance of the current quarter and future quarters.

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

(a) Footnotes
Estimate only.

Servicer Balance				
	Principal	% of Principal	# of Loans	Cims Outstanding
Edfinancial	215,111,704	88.51%	29,822	1,302,089
Netnet	27,918,997	11.49%	4,366	465,027
	-	-	-	-
	-	-	-	-
Total Portfolio	243,030,702	100.00%	34,188	1,767,116.13

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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	629	489	1,617,629	1,213,969	0.65%	0.50%	4.11	4.42	120.00	120.00	
Grace	220	302	543,954	783,723	0.22%	0.32%	4.17	3.77	119.53	117.62	
Repayment											
Current	18,600	18,170	140,990,407	139,440,637	56.61%	57.38%	4.38	4.39	195.77	193.33	
31-60 Days Delinquent	1,381	1,236	8,177,851	8,387,549	3.28%	3.45%	4.56	4.70	177.26	190.09	
61-90 Days Delinquent	907	744	5,248,405	4,758,592	2.11%	1.96%	4.38	4.68	158.74	177.46	
91-120 Days Delinquent	648	535	3,476,954	3,022,910	1.40%	1.24%	4.82	4.64	159.27	172.28	
121-180 Days Delinquent	942	844	4,373,066	4,470,272	1.76%	1.84%	4.64	4.27	143.12	167.12	
181-270 Days Delinquent	906	943	5,082,586	4,786,366	2.04%	1.97%	4.58	4.58	185.89	149.59	
271+ Days Delinquent	217	327	1,564,104	1,749,792	0.63%	0.72%	4.99	4.80	192.05	146.80	
Total Repayment	23,601	22,799	168,913,373	166,616,118	67.83%	68.56%	4.41	4.42	191.64	190.29	
Forbearance	4,257	3,959	38,404,767	34,838,810	15.42%	14.34%	4.78	4.71	219.65	220.34	
Deferment	6,002	6,159	37,123,048	37,512,922	14.91%	15.44%	4.31	4.35	194.76	194.66	
Claims in Progress	447	376	2,123,106	1,677,312	0.85%	0.69%	4.71	4.61	155.27	164.83	
Claims Denied	123	104	318,326	387,846	0.13%	0.16%	4.23	4.81	70.70	130.96	
Total Portfolio	35,279	34,188	249,044,203	243,030,702	100.00%	100.00%	4.45	4.45	195.34	194.44	

Delinquency Status											
	# of Loans		Principal		% of Principal		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	18,600	18,170	141,004,357	139,440,637	83.47%	83.69%	4.38	4.39	195.77	193.33	
31-60 Days Delinquent	1,381	1,236	8,177,851	8,387,549	4.84%	5.03%	4.56	4.70	177.26	190.09	
61-90 Days Delinquent	907	744	5,248,405	4,758,592	3.11%	2.86%	4.38	4.68	158.74	177.46	
91-120 Days Delinquent	648	535	3,476,954	3,022,910	2.06%	1.81%	4.82	4.64	159.27	172.28	
121-180 Days Delinquent	942	844	4,373,066	4,470,272	2.59%	2.68%	4.64	4.27	143.12	167.12	
181-270 Days Delinquent	906	943	5,082,586	4,786,366	3.01%	2.87%	4.58	4.58	185.89	149.59	
271+ Days Delinquent	217	327	1,564,104	1,749,792	0.93%	1.05%	4.99	4.80	192.05	146.80	
Total Portfolio in Repayment	23,601	22,799	168,927,323	166,616,118	100.00%	100.00%	4.41	4.42	191.64	190.29	

Portfolio by Loan Type											
	# of Loans		Principal		% of Principal		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Subsidized Consolidation Loans	6,985	6,853	94,014,589	91,893,867	37.75%	37.81%	4.79	4.78	208.32	206.27	
Unsubsidized Consolidation Loans	6,419	6,326	98,354,752	96,700,246	39.49%	39.79%	4.79	4.78	230.57	228.70	
Subsidized Stafford Loans	14,073	13,534	31,459,094	30,200,926	12.63%	12.43%	3.02	3.01	108.60	109.41	
Unsubsidized Stafford Loans	7,105	6,823	22,509,890	21,731,716	9.04%	8.94%	3.30	3.29	117.88	118.82	
PLUS/GradPLUS Loans	622	584	2,431,564	2,285,247	0.98%	0.94%	6.97	6.99	85.82	84.58	
SLS Loans	75	68	274,313	218,700	0.11%	0.09%	3.38	3.36	87.10	73.38	
Total Portfolio	35,279	34,188	249,044,203	243,030,702	100.00%	100.00%	4.45	4.45	195.34	194.44	

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	28,660	27,751	209,288,989	204,380,078	84.04%	84.10%	4.43	4.42	199.69	198.62	
2-Year Loans	4,636	4,495	21,409,918	20,702,919	8.60%	8.52%	4.67	4.68	143.78	144.12	
Proprietary / Technical / Vocational Loans	824	807	2,756,828	2,709,090	1.11%	1.11%	4.96	4.99	148.70	149.37	
Unknown (Consolidation) Loans	1,156	1,132	15,585,321	15,235,991	6.26%	6.27%	5.11	5.10	190.84	191.78	
Other Loans	3	3	3,147	2,625	0.00%	0.00%	1.56	1.69	33.83	32.15	
Total Portfolio	35,279	34,188	249,044,203	243,030,702	100.00%	100.00%	4.45	4.45	195.34	194.44	

Portfolio Indices				
	Principal		% of Principal	
	Beginning	Ending	Beginning	Ending
Fixed Loans	211,157,746	206,644,928	84.79%	85.03%
Variable Loans	37,886,457	36,385,774	15.21%	14.97%
T-Bill Loans	37,670,098	36,220,518	15.13%	14.90%
CMT Loans	216,359	165,256	0.09%	0.07%
Total Portfolio	249,044,203	243,030,702	100.00%	100.00%

Student Loan Backed Reporting Template Monitoring Waterfall and Collections

Distribution Date	November 25, 2011
Collection Period	August 1, 2011 through October 31, 2011

Collection Activity

Collection Account	as of 10/31/2011
Beginning Balance - August 1, 2011	7,441,476
Collection Amount Received	5,432,565
Reserve Account	
Excess of Required Reserve Account	
Interest on Investment Earnings	2,224
Capitalized Interest Account (after a stepdown or release date)	
Acquisition Account	
Payments from Guarantor	3,182,426
Prior Quarter's Allocations or Adjustments	2,015
Prepayments	
Special Allowance Payments to Department of Education	(573,896)
Consolidation Rebate Fees	(506,448)
Investment Income	
Principal payments, interest payments, administration fees, servicing fees, etc.	(7,769,788)
Transfer to Department Rebate Fund	
Total Available Funds	7,210,574

Fees Due for Current Period	as of 10/31/2011
Indenture Trustee Fees	23,472
Servicing Fees	141,768
Administration Fees	20,253
Late Fees	
Other Fees	
Total Fees	185,493

Cumulative Default Rate	as of 10/31/2011
Current Period's Defaults	2,243,503.67
Cumulative Defaults	12,475,249.56
Loans for which claims have been filed as of applicable month end	2,402,620.11
Cumulative Default Rate	5.07%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	13,630,550.79
Borrower Recoveries	n/a
Recovery Rate	109.26%
Cumulative Net Loss	(1,155,301.23)
Cumulative Net Loss	-0.47%

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

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		7,210,574
First: Payments required under any applicable Joint Sharing Agreement		7,210,574
Second: Trustee Fees	23,472	7,187,102
Third: Servicing Fees and Backup Servicing Fees	141,768	7,045,334
Fourth: Administration Fees	20,253	7,025,081
Fifth: Noteholder Interest	726,882	6,298,199
Sixth: Reinstate the balance of the Reserve Fund up to the Specified Reserve Fund Balance		6,298,199
Seventh: Noteholder Principal, until paid in full	6,298,199	-

Principal and Interest Distributions	Class A-1	Class A-2
Quarterly Interest Due	726,882	
Quarterly Interest Paid	726,882	
Interest Shortfall	-	
Interest Carryover Due		
Interest Carryover Paid		
Interest Carryover		
Quarterly Principal Distribution Amount	6,298,199	
Quarterly Principal Paid	6,298,199	
Shortfall	-	
Total Distribution Amount	7,025,081	

Name of Issuer/Deal/Series
Balance Sheet
October 31, 2011
(Unaudited)

ASSETS

Cash	\$ -
Assets Held by Trustee	
Investments	10,417,467
Student Loans Receivable, Net	243,030,702
Interest Receivable	3,194,244
Due from Agency Fund	8,921
Bond Issue Discount	1,615,314
Loan Payments for Servicer Receivable	<u>237,597</u>
Total Assets	<u>\$ 258,504,244</u>

LIABILITIES AND NET ASSETS

Notes Payable, Net	234,718,586
Accrued Interest Payable on Notes	542,253
Special Allowance Payable	1,089,157
Accrued Expenses	<u>185,492</u>
Total Liabilities	236,535,488
Net Assets	<u>21,968,756</u>
Total Liabilities and Net Assets	<u>\$ 258,504,244</u>

Note: Special Allowance Receivable has been reclassified to Special Allowance Payable for the ending balance of the current quarter and future quarters