

Student Loan Backed Reporting Template
Quarterly Distribution Report

Issuer	Illinois Student Assistance Commission
Deal Name	Series 2010-1
Distribution Date	10/25/2011
Collection Period	7/1/11-9/30/11
Contact Name	Brian Begrowicz
Contact Number	847-948-8500 ext 3309
Contact Email	bbegrowicz@isac.org
Website	

Notes (FFELP)													
Class	CUSIP	Rate	Index	Auction Status	Original Balance	Beg Princ Bal	Interest Accrual	Principal Paid	End Princ Bal	Bal after Waterfall	% of Securities	Maturity	
A-1	452281JB5	0.73300%	LIBOR plus 0.48%		181,000,000	137,195,000	215,181	22,323,000	114,872,000	91,566,000	21.36%	04/25/17	
A-2	452281JC3	1.30300%	LIBOR plus 1.05%		269,000,000	269,000,000	895,740	-	269,000,000	269,000,000	50.01%	04/25/22	
A-3	452281JD1	1.15300%	LIBOR plus 0.90%		154,000,000	154,000,000	453,770	-	154,000,000	154,000,000	28.63%	07/25/45	
Total					604,000,000	560,195,000	1,564,691	22,323,000	537,872,000	514,566,000	100.00%		

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	552,673,370.96	(16,176,411.39)	536,496,959.57
Accrued Interest	11,940,739.39	(198,259.66)	11,742,479.73
Total Loan Balance	564,614,110.35	(16,374,671.05)	548,239,439.30
Total Accounts Balance	34,572,818.41	(5,275,211.03)	29,297,607.38
Total Trust Assets	599,186,928.76	(21,649,882.08)	577,537,046.68
Weighted Average Coupon (WAC)	4.91%		4.88%
Weighted Average Maturity (WAM)	149		149
Number of Loans	94,727		92,064
Number of Borrowers	45,131		43,901
Average Borrower Indebtedness	12,510.56		12,488.09

Funds and Accounts			
	Beg Balance	Activity	End Balance
Reserve Account	1,456,301.67	(52,625.34)	1,403,676.33
Reserve Amt Required	1,456,301.67	(52,625.34)	1,403,676.33
Capitalized Interest Account	6,272,266.51	(6,272,225.26)	41.25
Capitalized Interest Account Required	6,272,266.51	(6,272,225.26)	41.25
Collection Fund	24,432,927.89	999,397.32	25,432,325.21
Loan Fund	-	-	-
Department Rebate Fund	2,411,322.34	50,242.25	2,461,564.59
Total Accounts Balance	34,572,818.41	(5,275,211.03)	29,297,607.38
Overcollateralization Amount	-	-	-

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	552,673,370.96	(16,176,411.39)	536,496,959.57
Accrued Interest Receivable on Loans	11,940,739.39	(198,259.66)	11,742,479.73
Accrued Interest on Investment	-	-	-
Accrued Interest Subsidy Payments	-	-	-
Total Accounts/Funds Balance	34,572,818.41	(5,275,211.03)	29,297,607.38
Total Assets	599,186,928.76	(21,649,882.08)	577,537,046.68
Liabilities			
Bonds Payable	560,195,000.00	(22,323,000.00)	537,872,000.00
Accrued Interest on Senior Bonds	1,191,590.05	(35,079.18)	1,156,510.87
Total Liabilities	561,386,590.05	(22,358,079.18)	539,028,510.87
Total Parity %	106.73%		107.14%

CPR (constant pmt rate)	
	%
Lifetime	10.33%

Servicer Balance				
	Balance	% of Portfolio	# of Loans	Cims Outstanding
Edfinancial	509,226,648	92.88%	83,646	1,498,183
Sallie Mae	39,012,791	7.12%	8,418	196,534
Total	548,239,439	100.00%	92,064	1,694,717

Portfolio by Loan Status						
	# of Loans		Balance (inc Accrued Interest)		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	7,556	6,713	34,850,542.08	30,870,992.75	6.2%	5.6%
Grace	3,610	3,957	19,544,903.48	21,428,990.23	3.5%	3.9%
Repayment						
Current	49,796	48,462	332,047,126.14	320,391,407.70	58.8%	58.4%
31-60 Days Delinquent	2,304	2,325	11,512,026.39	11,378,890.68	2.0%	2.1%
61-90 Days Delinquent	1,380	1,296	7,036,654.00	6,633,323.25	1.2%	1.2%
91-120 Days Delinquent	735	1,019	3,474,213.04	4,804,055.84	0.6%	0.9%
121-180 Days Delinquent	1,656	1,331	7,880,236.79	7,155,265.41	1.4%	1.3%
181-270 Days Delinquent	1,378	1,532	6,412,478.94	7,158,948.02	1.1%	1.3%
271+ Days Delinquent	778	888	3,720,129.41	4,388,958.13	0.7%	0.8%
Total Repayment	58,027	56,853	372,082,764.71	361,910,849.03	65.9%	66.0%
Forbearance	9,706	9,351	64,005,925.78	62,985,005.26	11.3%	11.5%
Deferment	15,419	14,736	72,619,995.67	69,295,895.45	12.9%	12.6%
Claims in Progress	388	444	1,387,350.58	1,694,716.76	0.2%	0.3%
Claims Denied	21	10	122,628.05	52,989.82	0.0%	0.0%
Total Portfolio	94,727	92,064	564,614,110.35	548,239,439.30	100.0%	100.0%

Delinquency Status						
	# of Loans		Balance (inc Accrued Interest)		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	49,796	48,462	332,047,126.14	320,391,407.70	68.2%	68.5%
31-60 Days Delinquent	2,304	2,325	11,512,026.39	11,378,890.68	3.1%	3.1%
61-90 Days Delinquent	1,380	1,296	7,036,554.00	6,633,323.25	1.9%	1.8%
91-120 Days Delinquent	735	1,019	3,474,213.04	4,804,055.84	0.9%	1.3%
121-180 Days Delinquent	1,656	1,331	7,880,236.79	7,155,265.41	2.1%	2.0%
181-270 Days Delinquent	1,378	1,532	6,412,478.94	7,158,948.02	1.7%	2.0%
271+ Days Delinquent	778	888	3,720,129.41	4,388,958.13	1.0%	1.2%
Total Portfolio	58,027	56,853	372,082,764.71	361,910,849.03	100.0%	100.0%

(a) Beginning balance reflects 10/31/10 balances
(b) Footnotes

Portfolio by Loan Type						
	# of Loans		Balance (inc Accrued Interest)		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Subsidized Consolidation Loans	5,363	5,306	83,014,150.67	81,428,381.62	14.7%	14.9%
Unsubsidized Consolidation Loans	5,313	5,252	94,796,028.84	93,217,705.31	16.8%	17.0%
Subsidized Stafford Loans	46,955	45,512	165,810,684.53	159,993,043.86	29.4%	29.2%
Unsubsidized Stafford Loans	33,713	32,718	181,814,062.58	175,986,491.89	32.2%	32.1%
PLUS / GradPLUS / SLS Loans	3,383	3,276	39,179,183.73	37,613,816.62	6.9%	6.9%
Total Balance	94,727	92,064	564,614,110.35	548,239,439.30	100.0%	100.0%

(a) Beginning balance reflects 10/31/10 balances
(b) Footnotes

Portfolio by School Type						
	# of Loans		Balance (inc Accrued Interest)		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
4 Year or Graduate	70,678	68,612	478,395,524.88	463,981,449.87	84.7%	84.6%
2-Year	18,609	18,155	58,531,369.92	57,050,921.62	10.4%	10.4%
Prop./Tech./Voc.	4,665	4,550	14,381,902.04	13,972,781.17	2.5%	2.5%
Other Loans	775	747	13,305,313.51	13,234,286.65	2.4%	2.4%
Total Balance	94,727	92,064	564,614,110.35	548,239,439.30	100.0%	100.0%

(a) Beginning balance reflects 10/31/10 balances
(b) Footnotes

Portfolio Indices				
	Balance		% of Total	
	Beginning	Ending	Beginning	Ending
Fixed Loans	452,664,732.72	440,670,313.78	80.2%	80.4%
T-Bill Loans	111,194,895.16	106,826,457.23	19.7%	19.5%
1 Year CMT	754,482.47	742,668.28	0.1%	0.1%
Total Balance	564,614,110.35	548,239,439.30	100.0%	100.0%

(a) Beginning balance reflects 10/31/10 balances
(b) Footnotes

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

Distribution Date	25-Oct-11
Collection Period	7/1/11-9/30/11

Collection Activity	
Collection Account	(As of Date) 9/30/2011
Collection Amount Received	-
Recoveries	-
Reserve Account	-
Excess of Required Reserve Account	52,624.34
Interest on Investment Earnings	-
Capitalized Interest Account (after a stepdown or release date)	-
Prefunding Account (after release date)	-
Payments from Guarantor	3,509,377.66
Sale Proceeds	-
Advances or Reimbursements	-
Reimbursements by Guarantors	-
Reimbursements by Servicers/Sellers	-
Prepayments	-
Purchased by Servicers/Sellers	-
Prior Month's Allocations or Adjustments	-
Investment Income	-
All Fees	-
Other Amounts Received in Collection	21,453,776.51
Total Available Funds	25,015,778.51

(a) Footnotes
(b) Footnotes

Fees Due for Current Period	(As of Date) 10/25/2011
Trustee Fees	8,068.08
Servicing Fees	-
Administration Fees	-
Subordinate Administration Fees	-
Other Fees	-
Total Fees	8,068.08

Cumulative Default Rate	(As of Date) 9/30/2011
Cumulative Defaults	-
Reimbursed by Guarantor	18,646,175.73
Loans for which claims have been filed as of applicable month end	1,694,716.76
Other charge-offs	-
Loans Eligible for Default	20,340,892.49
Cumulative Default Rate	3.24%
Cumulative Recoveries (including reimbursements and collections)	18,646,175.73
Cumulative Net Loss	0.27%

(a) Footnotes

Waterfall Activity		
Waterfall for Distribution	Amount Due	Amount Remaining
Total Net Available Funds	25,015,778.51	
First: Payments required under any applicable joint sharing agreement	-	
Second: Trustee fees and expenses and any unpaid trustee fees and expenses	8,068.08	
Third: Servicing fees and expenses and prior unpaid servicing fees and expenses	-	
Fourth: Administration fees and expenses and any prior unpaid administration fees and expenses	-	
Fifth: Interest on the Notes		
A-1:	215,180.53	
A-2:	895,740.41	
A-3:	453,770.24	
Sixth: Amounts necessary to restore the Reserve Fund to the specified Reserve Fund balance	-	
Seventh: Principal payments in the amount of the Principal Distribution Amount		
A-1:	22,499,000.00	
A-2:	-	
A-3:	-	
Eighth: Subordinated administration fees and expenses and any prior unpaid subordinated administration fees and expenses	136,321.53	
Ninth: Any unpaid carryover servicing fees	-	
Tenth: To pay accelerated payments of principal to the Noteholders until they are paid in full		
A-1:	807,000.00	
A-2:	-	
A-3:	-	

Principal and Interest Distributions	As of Date	10/25/2011
Quarterly Interest Due	1,564,691.18	
Quarterly Interest Paid	1,564,691.18	
Interest Shortfall	-	
Interest Carryover Due	-	
Interest Carryover Paid	-	
Interest Carryover	-	
Quarterly Principal Distribution Amount	23,306,000.00	
Quarterly Principal Paid	23,306,000.00	
Shortfall	-	
Total Distribution Amount	24,870,691.18	

Principal and Interest Distributions	Class A-1	Class A-2	Class A-3
Quarterly Interest Due	215,180.53	895,740.41	453,770.24
Quarterly Interest Paid	215,180.53	895,740.41	453,770.24
Interest Shortfall	-	-	-
Interest Carryover Due	-	-	-
Interest Carryover Paid	-	-	-
Interest Carryover	-	-	-
Quarterly Principal Distribution Amount	23,306,000.00	-	-
Quarterly Principal Paid	23,306,000.00	-	-
Shortfall	-	-	-
Total Distribution Amount	23,521,180.53	895,740.41	453,770.24

Illinois Student Assistance Commission Series 2010-1
Balance Sheet
September 30, 2011
(Unaudited)

ASSETS

Cash	\$ 29,297,607
Assets Held by Trustee	
Investments	
Student Loans Receivable	536,496,960
Accrued Interest Receivable	11,742,480
Other Assets	14,361,304
Prepaid and Deferred Expenses	
Interfund Receivables	
Total Assets	<u>\$ 591,898,351</u>

LIABILITIES AND NET ASSETS

Bonds Payable, Net	\$ 530,859,464
Notes Payable, Net	
Accrued Interest Payable	1,156,511
Other Accounts Payable & Accrued Expenses	
Interfund Payable	
FIB/SAP Payable	-
Total Liabilities	532,015,975
Net Assets	<u>59,882,376</u>
Total Liabilities and Net Assets	<u>\$ 591,898,351</u>

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