

Student Loan Backed Reporting Template
Quarterly Distribution Report

Issuer	Illinois Student Assistance Commission
Deal Name	Series 2010-1
Distribution Date	1/25/2012
Collection Period	10/1/11-12/31/11
Contact Name	Brian Begrowicz
Contact Number	847-948-8500 ext 3309
Contact Email	brian.begrowicz@isac.illinois.gov
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	0.89833%	LIBOR plus 0.48%		181,000,000	114,872,000	210,211	23,306,000	91,566,000	72,642,000	17.79%	04/25/17
A-2	452281JC3	1.46833%	LIBOR plus 1.05%		269,000,000	269,000,000	1,009,396	-	269,000,000	269,000,000	52.28%	04/25/22
A-3	452281JD1	1.31833%	LIBOR plus 0.90%		154,000,000	154,000,000	518,837	-	154,000,000	154,000,000	29.93%	07/25/45
Total					604,000,000	537,872,000	1,738,443	23,306,000	514,566,000	495,642,000	100.00%	

(a) Footnotes
(b) Footnotes

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	536,496,959.57	(17,723,285.11)	518,773,674.46
Accrued Interest	11,742,479.73	(1,380,203.34)	10,362,276.39
Total Loan Balance	548,239,439.30	(19,103,488.45)	529,135,950.85
Total Accounts Balance	29,297,607.38	(4,538,926.56)	24,758,680.82
Total Trust Assets	577,537,046.68	(23,642,415.01)	553,894,631.67
Weighted Average Coupon (WAC)	4.88%		4.85%
Weighted Average Maturity (WAM)	149		148
Number of Loans	92,064		89,172
Number of Borrowers	43,901		42,599
Average Borrower Indebtedness	12,488.09		12,421.32

(a) Footnotes
(b) Footnotes

Funds and Accounts			
	Beg Balance	Activity	End Balance
Reserve Account	1,403,676.33	(80,850.75)	1,322,825.58
Reserve Amt Required	1,403,676.33	(80,850.75)	1,322,825.58
Capitalized Interest Account	41.25	(41.25)	-
Capitalized Interest Account Required	41.25	(41.25)	-
Collection Fund	25,432,325.21	(4,252,877.67)	21,179,447.54
Loan Fund	-	-	-
Department Rebate Fund	2,461,564.59	(205,156.89)	2,256,407.70
Total Accounts Balance	29,297,607.38	(4,538,926.56)	24,758,680.82
Overcollateralization Amount	-	-	-

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	536,496,959.57	(17,723,285.11)	518,773,674.46
Accrued Interest Receivable on Loans	11,742,479.73	(1,380,203.34)	10,362,276.39
Accrued Interest on Investment	-	-	-
Accrued Interest Subsidy Payments	-	-	-
Total Accounts/Funds Balance	29,297,607.38	(4,538,926.56)	24,758,680.82
Total Assets	577,537,046.68	(23,642,415.01)	553,894,631.67
Liabilities			
Bonds Payable	537,872,000.00	(23,306,000.00)	514,566,000.00
Accrued Interest on Senior Bonds	1,156,510.87	128,425.40	1,284,936.27
Total Liabilities	539,028,510.87	(23,177,574.60)	515,850,936.27
Total Parity %	107.14%		107.37%

(a) Footnotes
(b) Footnotes

CPR (constant pmt rate)	
	%
Lifetime	10.13%

(a) Footnotes

Servicer Balance				
	Balance	% of Portfolio	# of Loans	Cms Outstanding
Edfinancial	491,003,908	92.79%	80,936	1,043,932
Sallie Mae	38,132,043	7.21%	8,236	219,741
Total	529,135,951	100.00%	89,172	1,263,673

(a) Footnotes

Portfolio by Loan Status						
	# of Loans		Balance (inc Accrued Interest)		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	6,713	5,967	30,870,992.75	28,291,484.46	5.6%	5.3%
Grace	3,957	1,825	21,428,990.23	8,112,210.37	3.9%	1.5%
Repayment						
Current	48,462	48,388	320,391,407.70	317,756,887.18	58.4%	60.1%
31-60 Days Delinquent	2,325	2,250	11,378,890.68	11,349,917.93	2.1%	2.1%
61-90 Days Delinquent	1,296	1,514	6,633,323.25	7,220,513.96	1.2%	1.4%
91-120 Days Delinquent	1,019	1,219	4,804,055.84	5,716,994.51	0.9%	1.1%
121-180 Days Delinquent	1,331	1,672	7,155,265.41	7,753,649.66	1.3%	1.5%
181-270 Days Delinquent	1,532	1,300	7,158,948.02	6,466,017.92	1.3%	1.2%
271+ Days Delinquent	888	951	4,388,958.13	4,685,586.47	0.8%	0.9%
Total Repayment	56,853	57,294	361,910,849.03	360,949,567.63	66.0%	68.2%
Forbearance	9,351	9,489	62,985,005.26	63,206,733.47	11.5%	11.9%
Deferment	14,736	14,229	69,295,895.45	67,312,281.89	12.6%	12.7%
Claims in Progress	444	367	1,694,716.76	1,235,604.65	0.3%	0.2%
Claims Denied	10	1	52,989.82	28,068.38	0.0%	0.0%
Total Portfolio	92,064	89,172	548,239,439.30	529,135,950.85	100.0%	100.0%

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

Delinquency Status						
	# of Loans		Balance (inc Accrued Interest)		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	48,462	48,388	320,351,407.70	317,756,887.18	88.5%	88.0%
31-60 Days Delinquent	2,325	2,250	11,378,890.68	11,349,917.93	3.1%	3.1%
61-90 Days Delinquent	1,296	1,514	6,633,323.25	7,220,513.96	1.8%	2.0%
91-120 Days Delinquent	1,019	1,219	4,804,055.84	5,716,994.51	1.3%	1.6%
121-180 Days Delinquent	1,331	1,672	7,155,265.41	7,753,649.66	2.0%	2.1%
181-270 Days Delinquent	1,532	1,300	7,158,948.02	6,466,017.92	2.0%	1.8%
271+ Days Delinquent	888	951	4,388,958.13	4,685,586.47	1.2%	1.3%
Total Portfolio	56,853	57,294	361,910,849.03	360,949,567.63	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	5,306	5,257	81,428,381.62	79,849,943.48	14.9%	15.1%
Unsubsidized Consolidation Loans	5,252	5,186	93,217,705.31	91,336,821.88	17.0%	17.3%
Subsidized Stafford Loans	45,512	43,908	159,993,043.86	153,040,855.52	29.2%	28.9%
Unsubsidized Stafford Loans	32,718	31,642	175,986,491.89	168,947,311.15	32.1%	31.9%
PLUS / GradPLUS / SLS Loans	3,276	3,179	37,613,816.62	35,961,018.82	6.9%	6.8%
Total Balance	92,064	89,172	548,239,439.30	529,135,950.85	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	68,612	66,450	463,981,449.87	447,916,199.05	84.6%	84.7%
2-Year	18,155	17,575	57,050,921.62	55,194,368.81	10.4%	10.4%
Prop./Tech./Voc.	4,550	4,367	13,972,781.17	13,297,072.61	2.5%	2.5%
Other Loans	747	779	13,234,286.65	12,728,310.37	2.4%	2.4%
Total Balance	92,064	89,172	548,239,439.30	529,135,950.85	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	440,670,313.78	426,113,957.83	80.4%	80.5%
T-Bill Loans	106,826,457.23	102,314,416.89	19.5%	19.3%
1 Year CMT	742,668.28	707,576.13	0.1%	0.1%
Total Balance	548,239,439.30	529,135,950.85	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-Jan-12
Collection Period	10/1/11-12/31/11

Collection Activity

Collection Account	(As of Date) 12/31/2011
Collection Amount Received	-
Recoveries	-
Reserve Account	-
Excess of Required Reserve Account	40,461.05
Interest on Investment Earnings	-
Capitalized Interest Account (after a stepdown or release date)	-
Prefunding Account (after release date)	-
Payments from Guarantor	4,940,076.14
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	15,690,490.82
Total Available Funds	20,671,028.01

(a) Footnotes
(b) Footnotes

Fees Due for Current Period	(As of Date) 1/25/2012
Trustee Fees	7,718.49
Servicing Fees	-
Administration Fees	-
Subordinate Administration Fees	-
Other Fees	-
Total Fees	7,718.49

Cumulative Default Rate	(As of Date) 12/31/2011
Cumulative Defaults	-
Reimbursed by Guarantor	23,586,251.87
Loans for which claims have been filed as of applicable month end	1,263,673.03
Other charge-offs	-
Loans Eligible for Default	24,849,924.90
Cumulative Default Rate	3.95%
Cumulative Recoveries (including reimbursements and collections)	23,586,251.87
Cumulative Net Loss	0.20%

(a) Footnotes

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Net Available Funds	20,671,028.01	
First: Payments required under any applicable joint sharing agreement	-	
Second: Trustee fees and expenses and any unpaid trustee fees and expenses	7,718.49	
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:	210,210.81	
A-2:	1,009,395.60	
A-3:	518,836.78	
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:	18,924,000.00	
A-2:	-	
A-3:	-	
Eighth: Subordinated administration fees and expenses and any prior unpaid subordinated administration fees and expenses	-	
Ninth: Any unpaid carryover servicing fees	-	
Tenth: To pay accelerated payments of principal to the Noteholders until they are paid in full		
A-1:	-	
A-2:	-	
A-3:	-	

Principal and Interest Distributions	As of Date	1/25/2012
Quarterly Interest Due	1,738,443.19	
Quarterly Interest Paid	1,738,443.19	
Interest Shortfall	-	
Interest Carryover Due	-	
Interest Carryover Paid	-	
Interest Carryover	-	
Quarterly Principal Distribution Amount	18,924,000.00	
Quarterly Principal Paid	18,924,000.00	
Shortfall	-	
Total Distribution Amount	20,662,443.19	

Principal and Interest Distributions	Class A-1	Class A-2	Class A-3
Quarterly Interest Due	210,210.81	1,009,395.60	518,836.78
Quarterly Interest Paid	210,210.81	1,009,395.60	518,836.78
Interest Shortfall	-	-	-
Interest Carryover Due	-	-	-
Interest Carryover Paid	-	-	-
Interest Carryover	-	-	-
Quarterly Principal Distribution Amount	18,924,000.00	-	-
Quarterly Principal Paid	18,924,000.00	-	-
Shortfall	-	-	-
Total Distribution Amount	19,134,210.81	1,009,395.60	518,836.78

Illinois Student Assistance Commission Series 2010-1
Balance Sheet
December 31, 2011
(Unaudited)

ASSETS

Cash	\$ 24,758,681
Assets Held by Trustee	
Investments	
Student Loans Receivable	518,773,674
Accrued Interest Receivable	10,362,276
Other Assets	13,801,533
Prepaid and Deferred Expenses	
Interfund Receivables	
Total Assets	<u><u>\$ 567,696,164</u></u>

LIABILITIES AND NET ASSETS

Bonds Payable, Net	\$ 507,631,671
Notes Payable, Net	
Accrued Interest Payable	1,284,936
Other Accounts Payable & Accrued Expenses	
Interfund Payable	
FIB/SAP Payable	-
Total Liabilities	508,916,607
Net Assets	<u>58,779,557</u>
Total Liabilities and Net Assets	<u><u>\$ 567,696,164</u></u>

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