



**I. 2010-1 Deal Parameters**

<b>Student Loan Portfolio Characteristics</b>		<b>4/30/2010</b>	<b>Activity</b>	<b>5/31/2010</b>
A	i Portfolio Balance	\$ 1,191,049,445.53	(\$10,991,019.53)	\$ 1,180,058,426.00
	ii Interest to be Capitalized	13,342,063.47		12,806,267.98
	iii Total Pool	<b>\$ 1,204,391,509.00</b>		<b>\$ 1,192,864,693.98</b>
	iv Capitalized Interest	7,500,000.00		7,500,000.00
	vi Specified Reserve Account Balance	3,010,978.77		2,982,161.73
	vii <b>Total Adjusted Pool</b>	<b>\$ 1,214,902,487.77</b>		<b>\$ 1,203,346,855.71</b>
B	i Weighted Average Coupon (WAC)	2.650%		2.657%
	ii Weighted Average Remaining Term	95.59		95.38
	iii Number of Loans	489,355		486,931
	iv Number of Borrowers	213,586		212,291
	v Aggregate Outstanding Principal Balance - T-Bill Other	\$ -		\$ -
	vi Aggregate Outstanding Principal Balance - T-Bill	\$ 250,089,883		\$ 246,998,631
	vii Aggregate Outstanding Principal Balance - Commercial Paper	\$ 954,301,626		\$ 945,866,063
	viii Pool Factor	0.994336443		1.008524791

<b>Notes</b>		<b>Spread</b>	<b>Balance 05/25/2010</b>	<b>% of O/S Securities</b>	<b>Balance 06/25/2010</b>	<b>% of O/S Securities</b>
C	i A Notes 78445XAA4	0.40%	\$ 1,175,122,487.77	96.965%	\$ 1,163,566,855.71	96.936%
	ii B Notes 78445XAB2	0.90%	\$ 36,780,000.00	3.035%	\$ 36,780,000.00	3.064%
	<b>Total Notes</b>		<b>\$ 1,211,902,487.77</b>	<b>100.000%</b>	<b>\$ 1,200,346,855.71</b>	<b>100.000%</b>

<b>Reserve Account</b>		<b>5/25/2010</b>	<b>6/25/2010</b>
D	i Required Reserve Acct Deposit (%)	0.25%	0.25%
	ii Reserve Acct Initial Deposit (\$)	\$ 3,028,129.00	\$ 3,028,129.00
	iii Specified Reserve Acct Balance (\$)	\$ 3,010,978.77	\$ 2,982,161.73
	iv Reserve Account Floor Balance (\$)	\$ 1,211,252.00	\$ 1,211,252.00
	v Current Reserve Acct Balance (\$)	<b>\$ 3,010,978.77</b>	<b>\$ 2,982,161.73</b>

<b>Other Accounts</b>		<b>5/25/2010</b>	<b>6/25/2010</b>
E	i Supplemental Loan Purchase Account	\$ 0.00	\$ 0.00
	iii Capitalized Interest Account	\$ 7,500,000.00	\$ 7,500,000.00
	iii Floor Income Rebate Account	\$ 50,003.41	\$ 126,719.78

<b>Asset/Liability</b>		<b>5/25/2010</b>	<b>6/25/2010</b>
F	i Total Adjusted Pool + Supplemental Loan Purchase	\$ 1,214,902,487.77	\$ 1,203,346,855.71
	ii Total Outstanding Balance Notes	\$ 1,211,902,487.77	\$ 1,200,346,855.71
	iii Difference	\$ 3,000,000.00	\$ 3,000,000.00
	iv Parity Ratio	1.00248	1.00250

**II. 2010-1 Transactions from: 5/1/2010 through: 5/31/2010**

<b>A</b>	<b>Student Loan Principal Activity</b>		
i	Regular Principal Collections	\$	12,463,594.44
ii	Principal Collections from Guarantor		101,425.91
iii	Principal Reimbursements		39,091.18
iv	Other System Adjustments		0.00
v	<b>Total Principal Collections</b>	<b>\$</b>	<b>12,604,111.53</b>
<b>B</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i	Other Adjustments	\$	(20,716.80)
ii	Capitalized Interest		(1,592,375.20)
iii	<b>Total Non-Cash Principal Activity</b>	<b>\$</b>	<b>(1,613,092.00)</b>
<b>C</b>	<b>Student Loan Principal Purchases</b>	<b>\$</b>	<b>0.00</b>
<b>D</b>	<b>Total Student Loan Principal Activity</b>	<b>\$</b>	<b>10,991,019.53</b>
<b>E</b>	<b>Student Loan Interest Activity</b>		
i	Regular Interest Collections	\$	919,606.49
ii	Interest Claims Received from Guarantors		660.63
iii	Collection Fees/Returned Items		2,324.56
iv	Late Fee Reimbursements		81,925.92
v	Interest Reimbursements		408.33
vi	Other System Adjustments		0.00
vii	Special Allowance Payments		0.00
viii	Subsidy Payments		0.00
ix	<b>Total Interest Collections</b>	<b>\$</b>	<b>1,004,925.93</b>
<b>F</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i	Interest Accrual Adjustment	\$	24,823.94
ii	Capitalized Interest		1,592,375.20
iii	<b>Total Non-Cash Interest Adjustments</b>	<b>\$</b>	<b>1,617,199.14</b>
<b>G</b>	<b>Student Loan Interest Purchases</b>	<b>\$</b>	<b>0.00</b>
<b>H</b>	<b>Total Student Loan Interest Activity</b>	<b>\$</b>	<b>2,622,125.07</b>
<b>I</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$</b>	<b>(0.02)</b>
<b>J</b>	<b>Cumulative Non-Reimbursable Losses to Date</b>	<b>\$</b>	<b>(0.02)</b>

**III. 2010-1 Collection Account Activity 5/1/2010 through 5/31/2010**

<b>A</b>	<b>Principal Collections</b>		
i	Principal Payments Received	\$	11,497,258.83
ii	Consolidation Principal Payments		1,067,761.52
iii	Reimbursements by Seller		10,163.38
iv	Borrower Benefits Reimbursements		1,504.80
v	Reimbursements by Servicer		0.00
vi	Re-purchased Principal		27,423.00
vii	<b>Total Principal Collections</b>	<b>\$</b>	<b>12,604,111.53</b>
<b>B</b>	<b>Interest Collections</b>		
i	Interest Payments Received	\$	912,510.79
ii	Consolidation Interest Payments		7,756.33
iii	Reimbursements by Seller		110.06
iv	Borrower Benefits Reimbursements		0.00
v	Reimbursements by Servicer		0.00
vi	Re-purchased Interest		298.27
vii	Collection Fees/Return Items		2,324.56
viii	Late Fees		81,925.92
ix	<b>Total Interest Collections</b>	<b>\$</b>	<b>1,004,925.93</b>
<b>C</b>	<b>Other Reimbursements</b>	<b>\$</b>	<b>24,419.54</b>
<b>D</b>	<b>Reserves in Excess of the Requirement</b>	<b>\$</b>	<b>28,817.04</b>
<b>E</b>	<b>Administrator Account Investment Income</b>	<b>\$</b>	<b>0.00</b>
<b>F</b>	<b>Investment Earnings for Period in Trust Accounts</b>	<b>\$</b>	<b>2,834.73</b>
<b>G</b>	<b>Funds borrowed during previous distribution</b>	<b>\$</b>	<b>0.00</b>
<b>H</b>	<b>Funds borrowed from subsequent distribution</b>	<b>\$</b>	<b>0.00</b>
<b>I</b>	<b>Excess Transferred from Supplemental Loan Purchase Account</b>	<b>\$</b>	<b>0.00</b>
<b>J</b>	<b>Funds Released from Capitalized Interest Account</b>	<b>\$</b>	<b>0.00</b>
<b>K</b>	<b>Intial Deposit to the Collection Account</b>	<b>\$</b>	<b>0.00</b>
<b>L</b>	<b>TOTAL AVAILABLE FUNDS</b>	<b>\$</b>	<b>13,665,108.77</b>
	<b>LESS FUNDS PREVIOUSLY REMITTED:</b>		
	Servicing Fees to Servicer	\$	0.00
	Floor Income Rebate Fees to Dept. of Education	\$	0.00
	Consolidation Loan Rebate Fees to Dept. of Education	\$	0.00
	Funds Allocated to the Floor Income Rebate Account	\$	(126,719.78)
	Funds Released from the Floor Income Rebate Account	\$	50,003.41
<b>M</b>	<b>NET AVAILABLE FUNDS</b>	<b>\$</b>	<b>13,588,392.40</b>
<b>N</b>	<b>Servicing Fees Due for Current Period</b>	<b>\$</b>	<b>803,321.15</b>
<b>O</b>	<b>Carryover Servicing Fees Due</b>	<b>\$</b>	<b>0.00</b>
<b>P</b>	<b>Administration Fees Due</b>	<b>\$</b>	<b>6,667.00</b>
<b>Q</b>	<b>Total Fees Due for Period</b>	<b>\$</b>	<b>809,988.15</b>

**IV. 2010-1 Portfolio Characteristics**

STATUS	Weighted Avg Coupon		# of Loans		%*		Principal Amount		%*	
	4/30/2010	5/31/2010	4/30/2010	5/31/2010	4/30/2010	5/31/2010	4/30/2010	5/31/2010	4/30/2010	5/31/2010
<b>INTERIM:</b>										
<b>In School</b>										
Current	3.400%	3.456%	8,945	7,825	1.828%	1.607%	\$ 32,719,758.11	\$ 29,027,202.88	2.747%	2.460%
<b>Grace</b>										
Current	3.246%	3.144%	2,639	3,590	0.539%	0.737%	9,460,670.06	\$ 12,566,350.64	0.794%	1.065%
<b>TOTAL INTERIM</b>	<b>3.365%</b>	<b>3.362%</b>	<b>11,584</b>	<b>11,415</b>	<b>2.367%</b>	<b>2.344%</b>	<b>\$ 42,180,428.17</b>	<b>\$ 41,593,553.52</b>	<b>3.541%</b>	<b>3.525%</b>
<b>REPAYMENT</b>										
<b>Active</b>										
Current	2.762%	2.760%	268,328	267,220	54.833%	54.878%	\$ 514,532,946.44	\$ 509,324,670.33	43.200%	43.161%
31-60 Days Delinquent	2.773%	2.781%	22,173	21,801	4.531%	4.477%	63,384,320.62	59,285,522.99	5.322%	5.024%
61-90 Days Delinquent	2.806%	2.797%	14,350	14,677	2.932%	3.014%	43,436,672.12	44,806,863.35	3.647%	3.797%
91-120 Days Delinquent	2.780%	2.808%	9,238	9,965	1.888%	2.046%	28,690,953.98	30,577,260.74	2.409%	2.591%
> 120 Days Delinquent	2.791%	2.793%	24,564	28,475	5.020%	5.848%	78,529,375.26	90,829,912.43	6.593%	7.697%
<b>Deferment</b>										
Current	2.148%	2.151%	94,905	89,110	19.394%	18.300%	264,425,019.33	248,799,341.39	22.201%	21.084%
<b>Forbearance</b>										
Current	2.745%	2.737%	44,185	44,065	9.029%	9.050%	155,737,629.76	154,232,962.31	13.076%	13.070%
<b>TOTAL REPAYMENT</b>	<b>2.623%</b>	<b>2.630%</b>	<b>477,743</b>	<b>475,313</b>	<b>97.627%</b>	<b>97.614%</b>	<b>\$ 1,148,736,917.51</b>	<b>\$ 1,137,856,533.54</b>	<b>96.447%</b>	<b>96.424%</b>
Claims in Process (1)	3.256%	2.692%	28	203	0.006%	0.042%	\$ 132,099.85	\$ 608,338.94	0.011%	0.052%
Aged Claims Rejected (2)	0.000%	0.000%	0	0	0.000%	0.000%	\$ 0.00	\$ 0.00	0.000%	0.000%
<b>GRAND TOTAL</b>	<b>2.650%</b>	<b>2.657%</b>	<b>489,355</b>	<b>486,931</b>	<b>100.000%</b>	<b>100.000%</b>	<b>\$ 1,191,049,445.53</b>	<b>\$ 1,180,058,426.00</b>	<b>100.000%</b>	<b>100.000%</b>

(1) Claims filed and unpaid; includes claims rejected aged less than 6 months.

(2) Claims rejected (subject to cure) aged 6 months or more; also includes claims deemed incurable pending repurchase.

\*Percentages may not total 100% due to rounding.

V. 2010-1		Interest Accruals	
A	Borrower Interest Accrued During Collection Period	\$	2,254,633.14
B	Interest Subsidy Payments Accrued During Collection Period		314,419.36
C	Special Allowance Payments Accrued During Collection Period		236,334.22
D	Investment Earnings Accrued for Collection Period (TRUST ACCOUNTS)		2,834.73
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		<u>0.00</u>
F	<b>Net Expected Interest Collections</b>	\$	<b>2,808,221.45</b>

VI. 2010-1		Accrued Interest Factors				
		<u>Accrued</u>	<u>Accrual Period</u>	<u>Record Date</u>	<u>Rate *</u>	<u>Index</u>
		<u>Int Factor</u>		<u>(Days Prior to Distribution Date)</u>		
A	<b>Class A Interest Rate</b>	<b>0.000639642</b>	05/25/2010 - 06/25/2010	1 NY Business Day	<b>0.74281%</b>	<b>LIBOR</b>
B	<b>Class B Interest Rate</b>	<b>0.001070198</b>	05/25/2010 - 06/25/2010	1 NY Business Day	<b>1.24281%</b>	<b>LIBOR</b>

\* Pay rates for Current Distribution. For the interest rates applicable to the next distribution date, please see <http://www.salliemae.com/salliemae/investor/slmtrust/extracts/abrate.txt>.

VII. 2010-1		Inputs From Initial Period		4/30/2010	
A	Total Student Loan Pool Outstanding				
i	Portfolio Balance		\$	1,191,049,445.53	
ii	Interest To Be Capitalized			13,342,063.47	
iii	Total Pool		\$	1,204,391,509.00	
iv	Capitalized Interest			7,500,000.00	
vi	Specified Reserve Account Balance			3,010,978.77	
vii	<b>Total Adjusted Pool</b>		<b>\$</b>	<b>1,214,902,487.77</b>	
B	Total Note Factor			0.991915474	
C	<b>Total Note Balance</b>		<b>\$</b>	<b>1,211,902,487.77</b>	
D					
	<b>Note Balance</b>	<b>5/25/2010</b>	<b>Class A</b>	<b>Class B</b>	
i	Current Factor		0.991664547	1.000000000	
ii	Expected Note Balance	\$	1,175,122,487.77	\$	36,780,000.00
iii	Note Principal Shortfall	\$	0.00	\$	0.00
iv	Interest Shortfall	\$	0.00	\$	0.00
v	Interest Carryover	\$	0.00	\$	0.00
E	Reserve Account Balance		\$	3,010,978.77	
F	Unpaid Primary Servicing Fees from Prior Month(s)		\$	0.00	
G	Unpaid Administration fees from Prior Quarter(s)		\$	0.00	
H	Unpaid Carryover Servicing Fees from Prior Quarter(s)		\$	0.00	
I	Interest Due on Unpaid Carryover Servicing Fees		\$	0.00	

**VIII. 2010-1 Waterfall for Distributions**

			<b>Remaining</b>
			<b>Funds Balance</b>
A	Total Available Funds ( Section III-M )	\$ 13,588,392.40	\$ 13,588,392.40
B	Primary Servicing Fees - Current Month	\$ 803,321.15	\$ 12,785,071.25
C	Administration Fee	\$ 6,667.00	\$ 12,778,404.25
D	Class A Noteholders' Interest Distribution Amounts	\$ 751,657.63	\$ 12,026,746.62
E	Class B Noteholders' Interest Distribution Amounts	\$ 39,361.86	\$ 11,987,384.76
G	Class A Noteholders' Principal Distribution Amounts	\$ 11,555,632.06	\$ 431,752.70
G	Class B Noteholders' Principal Distribution Amounts	\$ 0.00	\$ 431,752.70
F	Reinstate Reserve Account to the Specified Reserve Account Balance	\$ 0.00	\$ 431,752.70
H	Indenture Trustee, the Eligible Lender Trustee and the Delaware Trustee Fees	\$ 0.00	\$ 431,752.70
I	Carryover Servicing Fees	\$ 0.00	\$ 431,752.70
J	Additional Principal Distribution Amount	\$ 0.00	\$ 431,752.70
K	<b>Excess to Certificateholder</b>	<b>\$ 431,752.70</b>	<b>\$ 0.00</b>



**IX. 2010-1 Account Reconciliations**

**A Reserve Account**

i	Beginning Balance	\$	3,010,978.77
ii	Deposits to correct Shortfall	\$	0.00
iii	Total Reserve Account Balance Available	\$	3,010,978.77
iv	Required Reserve Account Balance	\$	2,982,161.73
v	Shortfall Carried to Next Period	\$	0.00
vi	Excess Reserve - Release to Collection Account	\$	28,817.04
vii	Ending Reserve Account Balance	\$	2,982,161.73

**B Supplemental Loan Purchase Account**

	Supplemental Purchase Period End Date		4/30/2010
i	Beginning Balance	\$	-
ii	Supplemental Loan Purchases	\$	0.00
iii	Transfers to Collection Account	\$	-
iv	Ending Balance	\$	0.00

**D Capitalized Interest Account**

	Capitalized Interest Account Initial Release Date		3/25/2014
i	Beginning Balance	\$	7,500,000.00
ii	Transfers to Collection Account	\$	0.00
iii	Ending Balance	\$	7,500,000.00

**E Floor Income Rebate Account**

i	Beginning Balance	\$	50,003.41
ii	Deposits for the Period	\$	126,719.78
iii	Release to Collection Account	\$	(50,003.41)
iv	Ending Balance	\$	126,719.78

**X. 2010-1 Distributions**

A Distribution Amounts		Class A	Class B
i	Monthly Interest Due	\$ 751,657.63	\$ 39,361.86
ii	Monthly Interest Paid	<u>751,657.63</u>	<u>39,361.86</u>
iii	<b>Interest Shortfall</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>
iv	Monthly Principal Due	\$ 11,555,632.06	\$ 0.00
v	Monthly Principal Paid	<u>11,555,632.06</u>	<u>0.00</u>
vi	<b>Monthly Principal Shortfall</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>
vii	<b>Total Distribution Amount</b>	<b>\$ 12,307,289.69</b>	<b>\$ 39,361.86</b>

**B Principal Distribution Reconciliation**

i	Notes Outstanding Principal Balance	5/31/10	\$ 1,211,902,487.77	F
ii	Adjusted Pool Balance	5/31/10	1,203,346,855.71	
iii	Overcollateralization Amount		3,000,000.00	
iv	Principal Distribution Amount (i - (ii - iii))		<u>\$ 11,555,632.06</u>	
v	<b>Principal Distribution Amount Paid</b>		<b>\$ 11,555,632.06</b>	
vi	Principal Shortfall (iv - v)		\$ 0.00	
C	Total Principal Distribution		\$ 11,555,632.06	
D	Total Interest Distribution		<u>791,019.49</u>	
E	<b>Total Cash Distributions</b>		<b>\$ 12,346,651.55</b>	

Note Balances		5/25/2010	Paydown Factor	6/25/2010
i	A Note Balance 78445XAA4	\$ 1,175,122,487.77	0.009751588	\$ 1,163,566,855.71
	A Note Pool Factor	0.991664547		0.981912958
ii	B Note Balance 78445XAB2	\$ 36,780,000.00	0.000000000	\$ 36,780,000.00
	B Note Pool Factor	1.000000000		1.000000000

XI. 2010-1

Historical Pool Information

	5/1/10 - 5/31/10	4/15/10 - 4/30/10
<b>Beginning Student Loan Portfolio Balance</b>	<b>\$ 1,191,049,445.53</b>	<b>\$ 1,169,871,248.94</b>
<b>Student Loan Principal Activity</b>		
i Regular Principal Collections	\$ 12,463,594.44	\$ 6,802,916.07
ii Principal Collections from Guarantor	101,425.91	0.00
iii Principal Reimbursements	39,091.18	61,809.29
iv Other System Adjustments	0.00	0.00
v Total Principal Collections	\$ 12,604,111.53	\$ 6,864,725.36
<b>Student Loan Non-Cash Principal Activity</b>		
i Other Adjustments	\$ (20,716.80)	\$ 54.18
ii Capitalized Interest	(1,592,375.20)	(592,987.65)
iii Total Non-Cash Principal Activity	\$ (1,613,092.00)	\$ (592,933.47)
Student Loan Principal Purchases	\$ 0.00	\$ (27,449,988.48)
<b>(-) Total Student Loan Principal Activity</b>	<b>\$ 10,991,019.53</b>	<b>\$ (21,178,196.59)</b>
<b>Student Loan Interest Activity</b>		
i Regular Interest Collections	\$ 919,606.49	\$ 512,946.82
ii Interest Claims Received from Guarantors	660.63	0.00
iii Collection Fees/Returned Items	2,324.56	1,238.46
iv Late Fee Reimbursements	81,925.92	47,190.81
v Interest Reimbursements	408.33	551.42
vi Other System Adjustments	0.00	0.00
vii Special Allowance Payments	0.00	0.00
viii Subsidy Payments	0.00	0.00
ix Total Interest Collections	\$ 1,004,925.93	\$ 561,927.51
<b>Student Loan Non-Cash Interest Activity</b>		
i Interest Accrual Adjustment	\$ 24,823.94	\$ 5,913.58
ii Capitalized Interest	1,592,375.20	592,987.65
iii Total Non-Cash Interest Adjustments	\$ 1,617,199.14	\$ 598,901.23
Student Loan Interest Purchases	\$ 0.00	\$ (17,313,313.42)
<b>Total Student Loan Interest Activity</b>	<b>\$ 2,622,125.07</b>	<b>\$ (16,152,484.68)</b>
<b>(=) Ending Student Loan Portfolio Balance</b>	<b>\$ 1,180,058,426.00</b>	<b>\$ 1,191,049,445.53</b>
<b>(+) Interest to be Capitalized</b>	<b>\$ 12,806,267.98</b>	<b>\$ 13,342,063.47</b>
<b>(=) TOTAL POOL</b>	<b>\$ 1,192,864,693.98</b>	<b>\$ 1,204,391,509.00</b>
<b>(+) Capitalized Interest</b>	<b>\$ 7,500,000.00</b>	<b>\$ 7,500,000.00</b>
<b>(+) Reserve Account Balance</b>	<b>\$ 2,982,161.73</b>	<b>\$ 3,010,978.77</b>
<b>(=) Total Adjusted Pool</b>	<b>\$ 1,203,346,855.71</b>	<b>\$ 1,214,902,487.77</b>

XII. 2010-1		Payment History and CPRs		
Distribution Date	Actual Pool Balances	Actual Pool Balances	Since Issued CPR *	
May-10	\$ 1,204,391,509		-5.97%	
Jun-10	\$ 1,192,864,694		-3.18%	

\* Constant Prepayment Rate. Since Issued CPR is based on the current period's ending pool balance calculated against the period's projected pool balance as determined at the trust's statistical cutoff date.