



Federated Student Finance Corporation

Quarterly Student Loan Report

Indenture 2003 Securing the 2010 Notes

Reporting Period September 1, 2010 through November 30, 2010

DEAL PARAMETERS									
Student Loan Portfolio Characteristics				8/31/2010	Loans Acquired	Activity	11/30/2010		
A-I	Portfolio Balance			\$ 185,504,736.75	\$ 112,532.14	\$ (4,957,724.39)	\$ 180,659,544.50		
A-II	Interest to be Capitalized			2,317,525.33	-	(201,783.41)	2,115,741.92		
A-III	Pool Balance			\$ 187,822,262.08	\$ 112,532.14	\$ (5,159,507.80)	\$ 182,775,286.42		
A-IV	Reserve Fund Account Balance			1,899,000.00			1,828,614.86		
A-V	Cash & Payments In Transit			7,360,659.65			5,958,696.54		
A-VI	Total Adjusted Pool			\$ 197,081,921.73			\$ 190,562,597.82		
B-I	Weighted Average Coupon (WAC)			3.26%			3.26%		
B-II	Weighted Average Remaining Term			175.38			174.94		
B-III	Number of Loans			29,657			28,929		
B-IV	Number of Borrowers			15,982			15,577		
Notes	CUSIPS		3 Month LIBOR	Spread	Adjusted Rate	Spread	8/31/2010	11/30/2010	
C-I	2010 A-1	31428NAL2	0.28938%	+ 0.90%	= 1.18938%	3 Month LIBOR + 0.90%	\$ 189,900,000.00	\$ 182,856,000.00	
C-II	2010 C-1	31428NAM0	N/A	+ 0.00%	= 1.75000%	Fixed	14,700,000.00	14,700,000.00	
C-IV	Total Notes Outstanding						\$ 204,600,000.00	\$ 197,556,000.00	
<i>Note: First interest period for the senior notes uses an interpolated rate for the 3 month libor rate</i>									
Reserve Account ¹				8/31/2010			11/30/2010		
D	Required Reserve Acct Deposit								
D-I	Reserve Acct Initial Deposit (\$)				\$ 1,899,000.00		\$ 1,828,560.00		
D-II	Specified Reserve Acct Balance (\$)				1,899,000.00		500,000.00		
D-III	Reserve Account Floor Balance (\$)				500,000.00		1,828,560.00		
D-IV	Current Reserve Acct Balance (\$)				\$ 1,899,000.00		\$ 1,828,614.86		
Parity ¹				8/31/2010			11/30/2010		
E-I	Parity				96.46%		96.46%		
E-II	Senior Parity				103.92%		104.21%		

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal Balance 8/31/2010	Required Reserve %	Required Reserves 8/31/2010	Outstanding Principal Balance 11/30/2010	Required Reserve %	Required Reserves 11/30/2010
A- I	2010 A-1	\$ 189,900,000.00	1.00%	\$ 1,899,000.00	\$ 182,856,000.00	1.00%	\$ 1,828,560.00
A- II	2010 C-1	14,700,000.00	0.00%	-	14,700,000.00	0.00%	-
A- III	Total	\$ 204,600,000.00		\$ 1,899,000.00	\$ 197,556,000.00		\$ 1,828,560.00
B- I	Specified Reserve Account Balance			\$ 1,899,000.00			\$ 1,828,560.00
B- II	Required Reserve Account Floor			500,000.00			500,000.00
B- III	Required Reserve Balance (Greater of B-I or B-II)			1,899,000.00			1,828,560.00
B- IV	Reserve Account Balance			1,899,000.00			1,828,614.86
B- V	Reserve Account funds released during collection period						\$ 70,385.14
Parity Calculations							
				8/31/2010			11/30/2010
C	Value of the Trust Estate						
C- I	Portfolio Balance			\$ 185,504,736.75			\$ 180,659,544.50
C- II	Accrued Interest on Investments			58.49			54.08
C- III	Accrued Borrower Interest			2,840,258.34			2,624,254.16
C- IV	Accrued Government Interest and Special Allowance			67,155.01			36,884.44
C- V	Accrued Receivables Related to Outstanding Notes			-			-
C- VI	Less:						
C- VII	Unguaranteed portion in claims			(12,622.40)			(9,011.90)
C- VIII	Cash and Investments			8,911,472.48			7,580,385.27
C- IX	Payments In Transit			348,187.17			206,926.13
C- X	Total Trust Estate Value			\$ 197,659,245.84			\$ 191,099,036.68
D	Less:						
D- I	Accrued interest on Outstanding Notes			163,995.75			392,681.73
D- II	Accrued fees related to Outstanding Notes			143,500.00			143,500.00
E	Net Asset Value			\$ 197,351,750.09			\$ 190,562,854.95
Notes Outstanding							
				8/31/2010			11/30/2010
F- I	Senior Notes			\$ 189,900,000.00			\$ 182,856,000.00
F- II	Subordinate Notes			14,700,000.00			14,700,000.00
F- III	Total Notes			\$ 204,600,000.00			\$ 197,556,000.00
Parity							
				8/31/2010			11/30/2010
G- I	Senior Parity Percentage (E / F-I)			103.92%			104.21%
G- III	Parity Percentage (E / F-III)			96.46%			96.46%

III TRANSACTIONS FROM:		9/1/2010 THROUGH 11/30/2010
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 3,421,619.48
A-II	Principal Collections from Guarantor	2,239,440.82
A-III	Loans Acquired	(112,532.14)
A-IV	Loans Sold	1,750.00
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 5,550,278.16
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (687,370.21)
B-II	Other Adjustments	(17,715.70)
B-III	Total Non-Cash Principal Activity	\$ (705,085.91)
C	Total Student Loan Principal Activity (-)	\$ 4,845,192.25
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 756,560.16
D-II	Interest Claims Received from Guarantors	29,873.43
D-III	Interest Purchased	-
D-IV	Interest Sold	537.86
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	(165,288.47)
D-VII	Government Interest Subsidy Payments	199,278.47
D-VIII	Total Cash Interest Activity	\$ 820,961.45
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 688,789.85
E-II	Interest Accrual Adjustment	(25,286.13)
E-III	Total Non-Cash Interest Adjustments	\$ 663,503.72
F	Total Student Loan Interest Activity (-)	\$ 1,484,465.17

IV AVAILABLE FUNDS		11/30/2010
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 13,120.34
G-II	Investment Income	339.26
G-III	Recovery of Bad Debt	328.00
G-IV	Reserve Account	70,385.14
G-V	Total Other Collections & Reserve Releases	\$ 84,172.74
H	Total Funds Received (A-VI + D-VIII + G-IV)	\$ 6,455,412.35
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 285,170.43
I-II	Subservicing Fees	130,631.36
I-III	Trustee Fees	6,173.62
I-IV	Master Servicing Fees	74,835.00
I-V	Other Payments	675.00
I-VI	Total	\$ 497,485.41
J	Total Available Funds (H - I-V)	\$ 5,957,926.94

Waterfall, Cash, and Note Information							
V Quarterly Waterfall for Quarterly Distributions 11/30/2010							
A	Total available funds			\$	5,957,926.94	\$	5,957,926.94
A-I	Undesignated Distribution Account funds				769.60		5,958,696.54
B	Noteholders Interest Distribution Amount						
B-I	2010 A1				549,754.43		5,408,942.11
C	Noteholders Principal Distribution Amount						
C-I	2010 A1				5,408,000.00		942.11
E	Undesignated Distribution Account funds				942.11		-
VI Account Balance Rollforward 8/31/2010 11/30/2010							
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 7,012,472.48	\$ 7,536,400.69	\$ 8,953,612.98	\$	5,595,260.19	
F-II	Distribution Account	-	654,011.56	497,501.34		156,510.22	
F-III	Reserve Account	1,899,000.00	99.64	70,484.78		1,828,614.86	
F-IV	Total	\$ 8,911,472.48			\$	7,580,385.27	
VII Rollforward of Undesignated Distribution Account Funds 11/30/2010							
G-I	Beginning Balance				\$	769.60	
G-III	Additions					172.51	
G-III	Withdrawals					-	
G-IV	Ending Balance *				\$	942.11	
* Principal is called in \$1,000 increments							
VIII Note Balances 9/27/2010 12/27/2010							
	Security Description	CUSIP	Original Issue Amt	Note Balance	Note Pool Factor	Note Balance	Note Pool Factor
H-I	2010 A-1	31428NAL2	\$ 189,900,000.00	\$ 182,856,000.00	0.9629068	\$ 177,448,000.00	0.9344286
H-II	2010 C-1	31428NAM0	14,700,000.00	14,700,000.00	1.0000000	14,700,000.00	1.0000000
H-III	Total		\$ 204,600,000.00	\$ 197,556,000.00		\$ 192,148,000.00	
IX Total Note Factor 9/27/2010 12/27/2010							
I-I	Original Issue Amount		\$	204,600,000.00		\$	204,600,000.00
I-II	Outstanding Note Balance			197,556,000.00			192,148,000.00
I-III	Total Note Pool Factor			0.9655718			0.9391398
X Subordiante Interest Shortfall 12/27/2010							
		Outstanding amount	Days in Period	Interest Rate			
J-I	Outstanding balance at beginning of period				\$	32,870.83	
J-II	Accrued interest on outstanding interest shortfall	\$	32,870.83	90	1.750%	143.81	
J-III	Curent period subordinate interest		14,700,000.00	90	1.750%	64,312.50	
J-IV	Outstanding balance at end of period				\$	97,327.14	
Note: Subordinate debt is based on 30/360 calculated through the 24th day prior to each distribution date							

XI Historical Pool Information		8/9/2010 - 8/31/2010	9/1/2010 - 11/30/2010
A	Beginning Student Loan Portfolio Balance	\$ 187,130,549.79	\$ 185,504,736.75
B	Student Loan Principal Activity:		
B-I	Regular Principal Collections	\$ 1,020,455.25	\$ 3,421,619.48
B-II	Principal Collections from Guarantor	755,855.82	2,239,440.82
B-III	Loans Acquired	-	(112,532.14)
B-IV	Loans Sold	-	1,750.00
B-V	Other System Adjustments	1,250.00	-
B-VI	Total Principal Collections	\$ 1,777,561.07	\$ 5,550,278.16
C	Student Loan Non-Cash Principal Activity:		
C-I	Capitalized Interest	\$ (194,044.61)	\$ (687,370.21)
C-II	Other Adjustments	42,296.58	(17,715.70)
C-III	Total Non-Cash Principal Activity	\$ (151,748.03)	\$ (705,085.91)
D	Total Student Loan Principal Activity (-)	\$ 1,625,813.04	\$ 4,845,192.25
E	Student Loan Interest Activity:		
E-I	Regular Interest Collections	\$ 226,954.76	\$ 756,560.16
E-II	Interest Claims Received from Guarantors	14,804.59	29,873.43
E-III	Interest Purchased	-	-
E-IV	Interest Sold	-	537.86
E-V	Other System Adjustments	-	-
E-VI	Special Allowance Payments	-	(165,288.47)
E-VII	Subsidy Payments	-	199,278.47
E-VIII	Total Interest Collections	\$ 241,759.35	\$ 820,961.45
F	Student Loan Non-Cash Interest Activity:		
F-I	Capitalized Interest	\$ 194,534.50	\$ 688,789.85
F-II	Interest Accrual Adjustment	(5,275.24)	(25,286.13)
F-III	Total Non-Cash Interest Adjustments	\$ 189,259.26	\$ 663,503.72
G	Total Student Loan Interest Activity	\$ 431,018.61	\$ 1,484,465.17
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 185,504,736.75	\$ 180,659,544.50
I	(+) Interest to be Capitalized	2,317,525.33	2,115,741.92
J	TOTAL POOL (=)	\$ 187,822,262.08	\$ 182,775,286.42
K	Cash Available for Distributions & Payments in Transit	\$ 7,360,659.65	\$ 5,958,696.54
L	Reserve Account Balance	1,899,000.00	1,828,614.86
M	Total Adjusted Pool (=)	\$ 197,081,921.73	\$ 190,562,597.82

XII Total Student Loan Portfolio Characteristics **11/30/2010**

Status	Title IV Loans		
	\$	%	#
In School	\$ 6,616,114	3.66%	2,053
Grace	2,200,698	1.22%	589
Repay/Current	95,498,262	52.86%	13,593
Delinquent:			
31-60 Days	6,197,156	3.43%	1,115
61-90 Days	3,728,035	2.06%	637
91-120 Days	1,963,791	1.09%	430
> 120 Days	6,286,786	3.48%	1,270
Total Delinquent	18,175,768	10.06%	3,452
Deferment	31,887,840	17.65%	5,777
Forbearance	25,830,268	14.30%	3,345
Claims/Other	450,595	0.25%	120
Totals	\$ 180,659,545	100.00%	28,929

XIII Statistical Analysis of Student Loans **Period Ending 11-30-2010**

The following amounts include Principal + Capitalized Interest at the end of the reporting period

Program Type	School Type						Total	ABI
	4 Year	4 Year Other	2 Year	2 Year Other	Proprietary	Consolidation		
Guaranteed								
Subsidized	\$ 42,854,451	\$ 693,828	\$ 1,285,652	\$ 375,433	\$ 894,980	\$ -	\$ 46,104,344	\$ 4,787
Unsubsidized	22,296,483	333,020	1,327,437	27,892	306,103	-	24,290,935	7,199
PLUS	4,044,687	39,564	149,230	17,609	46,960	-	4,298,050	6,955
Consolidated	-	-	-	-	-	105,966,216	105,966,216	22,470
Total Title IV	69,195,621	1,066,412	2,762,319	420,934	1,248,043	105,966,216	180,659,545	10,758

* 4 Year Other and 2 Year other are schools classified by the Dept of Ed as Proprietary but are degree-granting institutions with a Cohort Default Rate of 8% or less, i.e. Univ. of Phoenix.

Guarantor	\$	%
PHEAA	\$ 134,361,222	#DIV/0!
USAF	21,197,734	#DIV/0!
GLHEC	17,085,692	#DIV/0!
Other	8,014,897	#DIV/0!
Total Title IV	180,659,545	#DIV/0!

Guarantees	%
Title IV	97/98%
HHS (Heal)	98.00%
TERI	100.00%
TuitionGard	95.00%

XIV		Claims Filed Status		Reporting Period 9/1/2010 through 11/30/2010													
The amounts below are based on Principal plus Capitalized Interest.																	
			<i>In Claims Status at End of Period</i>		<i>Paid during reporting period</i>		<i>Rejected During Reporting Period</i>		<i>Pending Rejected Status at end of Period</i>								
A	Claims (\$)																
A-I	FFELP Loans		\$ 450,595		\$ 2,239,441		\$ 11,065		\$ 9,956								
A-II	Totals		\$ 450,595		\$ 2,239,441		\$ 11,065		\$ 9,956								
The amounts below are based upon the cumulative claims filed and uninsured put into collections since date of issue from the Static Loan Pool as explained below.*																	
		Student Loan Portfolio					Claims Rejected										
B	Status	Static*	Cum Claim Paid		Total Rejected		Total Cured		Recoursed		Write Off		Recoveries		Pending		Total
B-I	Loan Type:	\$	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%	%
B-II	Title IV (FFELP)	\$ 436,742,385	\$ 36,830,664	8.43%	\$ 146,169	0.03%	\$ 67,706	46.32%	\$ 68,431	46.82%	\$ 76	0.05%	\$ -	0.00%	\$ 9,956	6.81%	100.00%

*The Static Loan Pool is considered to be the Original Loan Portfolio increased by Acquisitions and Consolidations Added. It is reduced by Cancellations, Refunds, Sales and Recourses to other parties. The Static Loan Pool is not reduced by student loans paid off or claim payments. The Static Loan Pool is not increased by capitalized interest.