



Federated Student Finance Corporation

Quarterly Student Loan Report

Indenture 2003 Securing the 2010 Notes

Reporting Period December 1, 2010 through February 28, 2011

DEAL PARAMETERS									
Student Loan Portfolio Characteristics				11/30/2010	Loans Acquired	Activity	2/28/2011		
A-I	Portfolio Balance			\$ 180,659,544.50	\$ 164,754.38	\$ (4,899,678.82)	\$ 175,924,620.06		
A-II	Interest to be Capitalized			2,115,741.92	-	(150,117.66)	1,965,624.26		
A-III	Pool Balance			\$ 182,775,286.42	\$ 164,754.38	\$ (5,049,796.48)	\$ 177,890,244.32		
A-IV	Reserve Fund Account Balance			1,828,614.86			1,828,560.00		
A-V	Cash & Payments In Transit			5,958,696.54			5,629,122.38		
A-VI	Total Adjusted Pool			\$ 190,562,597.82			\$ 185,347,926.70		
B-I	Weighted Average Coupon (WAC)			3.26%			3.26%		
B-II	Weighted Average Remaining Term			174.94			175.17		
B-III	Number of Loans			28,929			28,237		
B-IV	Number of Borrowers			15,577			15,176		
Notes	CUSIPS		3 Month LIBOR	Spread	Adjusted Rate	Spread	11/30/2010	2/28/2011	
C-I	2010 A-1	31428NAL2	0.30281%	+ 0.90%	= 1.20281%	3 Month LIBOR + 0.90%	\$ 182,856,000.00	\$ 177,448,000.00	
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						\$ 197,556,000.00	\$ 192,148,000.00	
<i>Note: First interest period for the senior notes uses an interpolated rate for the 3 month libor rate</i>									
Reserve Account ¹				11/30/2010			2/28/2011		
D	Required Reserve Acct Deposit								
D-I	Reserve Acct Initial Deposit (\$)				\$ 1,899,000.00		\$ 1,899,000.00		
D-II	Specified Reserve Acct Balance (\$)				1,828,560.00		1,774,480.00		
D-III	Reserve Account Floor Balance (\$)				500,000.00		500,000.00		
D-IV	Current Reserve Acct Balance (\$)				\$ 1,828,614.86		\$ 1,828,560.00		
Parity ¹				11/30/2010			2/28/2011		
E-I	Parity					96.46%		96.40%	
E-II	Senior Parity					104.21%		104.38%	

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal Balance 11/30/2010	Required Reserve %	Required Reserves 11/30/2010	Outstanding Principal Balance 2/28/2011	Required Reserve %	Required Reserves 2/28/2011
A- I	2010 A-1	\$ 182,856,000.00	1.00%	\$ 1,828,560.00	\$ 177,448,000.00	1.00%	\$ 1,774,480.00
A- II	2010 C-1	14,700,000.00	0.00%	-	14,700,000.00	0.00%	-
A- III	Total	\$ 197,556,000.00		\$ 1,828,560.00	\$ 192,148,000.00		\$ 1,774,480.00
B- I	Specified Reserve Account Balance			\$ 1,828,560.00			\$ 1,774,480.00
B- II	Required Reserve Account Floor			500,000.00			500,000.00
B- III	Required Reserve Balance (Greater of B-I or B-II)			1,828,560.00			1,774,480.00
B- IV	Reserve Account Balance			1,828,614.86			1,828,560.00
B- V	Reserve Account funds released during collection period						\$ 54.86
Parity Calculations							
		11/30/2010		2/28/2011			
C	Value of the Trust Estate						
C- I	Portfolio Balance		\$ 180,659,544.50		\$ 175,924,620.06		
C- II	Accrued Interest on Investments		54.08		48.53		
C- III	Accrued Borrower Interest		2,624,254.16		2,483,686.69		
C- IV	Accrued Government Interest and Special Allowance		36,884.44		32,567.71		
C- V	Accrued Receivables Related to Outstanding Notes		-		-		
C- VI	Less:						
C- VII	Unguaranteed portion in claims		(9,011.90)		(9,346.92)		
C- VIII	Cash and Investments		7,580,385.27		7,138,523.66		
C- IX	Payments In Transit		206,926.13		319,158.72		
C- X	Total Trust Estate Value		\$ 191,099,036.68		\$ 185,889,258.45		
D	Less:						
D- I	Accrued interest on Outstanding Notes		392,681.73		524,244.08		
D- II	Accrued fees related to Outstanding Notes		143,500.00		143,500.00		
E	Net Asset Value		\$ 190,562,854.95		\$ 185,221,514.37		
Notes Outstanding							
		11/30/2010		2/28/2011			
F- I	Senior Notes		\$ 182,856,000.00		\$ 177,448,000.00		
F- II	Subordinate Notes		14,700,000.00		14,700,000.00		
F- III	Total Notes		\$ 197,556,000.00		\$ 192,148,000.00		
Parity							
		11/30/2010		2/28/2011			
G- I	Senior Parity Percentage (E / F-I)		104.21%		104.38%		
G- III	Parity Percentage (E / F-III)		96.46%		96.40%		

III TRANSACTIONS FROM:		12/1/2010 THROUGH 2/28/2011
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 3,908,680.66
A-II	Principal Collections from Guarantor	1,498,020.19
A-III	Loans Acquired	(164,754.38)
A-IV	Loans Sold	50,367.05
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 5,292,313.52
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (568,258.30)
B-II	Other Adjustments	10,869.22
B-III	Total Non-Cash Principal Activity	\$ (557,389.08)
C	Total Student Loan Principal Activity (-)	\$ 4,734,924.44
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 770,350.12
D-II	Interest Claims Received from Guarantors	22,177.14
D-III	Interest Purchased	(233.91)
D-IV	Interest Sold	1,296.38
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	(173,017.87)
D-VII	Government Interest Subsidy Payments	186,541.12
D-VIII	Total Cash Interest Activity	\$ 807,112.98
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 569,921.58
E-II	Interest Accrual Adjustment	(23,053.56)
E-III	Total Non-Cash Interest Adjustments	\$ 546,868.02
F	Total Student Loan Interest Activity (-)	\$ 1,353,981.00

IV AVAILABLE FUNDS		2/28/2011
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 13,283.23
G-II	Investment Income	155.97
G-III	Recoveries	492.00
G-IV	Reserve Account	54.86
G-V	Total Other Collections & Reserve Releases	\$ 13,986.06
H	Total Funds Received (A-VI + D-VIII + G-IV)	\$ 6,113,412.56
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 279,325.87
I-II	Subservicing Fees	127,326.79
I-III	Trustee Fees	6,004.63
I-IV	Master Servicing Fees	72,575.00
I-V	Other Payments	-
I-VI	Total	\$ 485,232.29
J	Total Available Funds (H - I-V)	\$ 5,628,180.27

Waterfall, Cash, and Note Information							
V Quarterly Waterfall for Quarterly Distributions 2/28/2011							
A	Total available funds			\$	5,628,180.27	\$	5,628,180.27
A-I	Undesignated Distribution Account funds				942.11		5,629,122.38
B	Noteholders Interest Distribution Amount						
B-I	2010 A1				521,733.00		5,107,389.38
C	Noteholders Principal Distribution Amount						
C-I	2010 A1				5,107,000.00		389.38
E	Undesignated Distribution Account funds				389.38		-
VI Account Balance Rollforward 11/30/2010 2/28/2011							
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 5,595,260.19	\$ 6,982,308.17	\$ 7,419,227.09	\$ 5,158,341.27		
F-II	Distribution Account	156,510.22	480,793.55	485,681.38	151,622.39		
F-III	Reserve Account	1,828,614.86	46.09	100.95	1,828,560.00		
F-IV	Total	\$ 7,580,385.27			\$ 7,138,523.66		
VII Rollforward of Undesignated Distribution Account Funds 2/28/2011							
G-I	Beginning Balance				\$	942.11	
G-III	Additions					-	
G-III	Withdrawals					(552.73)	
G-IV	Ending Balance *				\$	389.38	
<i>* Principal is called in \$1,000 increments</i>							
VIII Note Balances 12/27/2010 3/25/2011							
	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	\$ 177,448,000.00	0.9344286	\$ 172,341,000.00	0.9075355
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	\$ 192,148,000.00		\$ 187,041,000.00	
IX Total Note Factor 12/27/2010 3/25/2011							
I-I	Original Issue Amount		\$	204,600,000.00		\$	204,600,000.00
I-II	Outstanding Note Balance			192,148,000.00			187,041,000.00
I-III	Total Note Pool Factor			0.9391398			0.9141789
X Subordiante Interest Shortfall 3/25/2011							
		Outstanding amount	Days in Period	Interest Rate			
J-I	Outstanding balance at beginning of period				\$	97,327.14	
J-II	Accrued interest on outstanding interest shortfall	\$	97,327.14	90	1.750%	425.81	
J-III	Curent period subordinate interest	14,700,000.00		90	1.750%	64,312.50	
J-IV	Outstanding balance at end of period				\$	162,065.45	
<i>Note: Subordinate debt is based on 30/360 calculated through the 24th day prior to each distribution date</i>							

XI Historical Pool Information		8/9/2010 - 8/31/2010	9/1/2010 - 11/30/2010	12/1/2010 - 2/28/2011
A	Beginning Student Loan Portfolio Balance	\$ 187,130,549.79	\$ 185,504,736.75	\$ 180,659,544.50
B	Student Loan Principal Activity:			
B-I	Regular Principal Collections	\$ 1,020,455.25	\$ 3,421,619.48	\$ 3,908,680.66
B-II	Principal Collections from Guarantor	755,855.82	2,239,440.82	1,498,020.19
B-III	Loans Acquired	-	(112,532.14)	(164,754.38)
B-IV	Loans Sold	-	1,750.00	50,367.05
B-V	Other System Adjustments	1,250.00	-	-
B-VI	Total Principal Collections	\$ 1,777,561.07	\$ 5,550,278.16	\$ 5,292,313.52
C	Student Loan Non-Cash Principal Activity:			
C-I	Capitalized Interest	\$ (194,044.61)	\$ (687,370.21)	\$ (568,258.30)
C-II	Other Adjustments	42,296.58	(17,715.70)	10,869.22
C-III	Total Non-Cash Principal Activity	\$ (151,748.03)	\$ (705,085.91)	\$ (557,389.08)
D	Total Student Loan Principal Activity (-)	\$ 1,625,813.04	\$ 4,845,192.25	\$ 4,734,924.44
E	Student Loan Interest Activity:			
E-I	Regular Interest Collections	\$ 226,954.76	\$ 756,560.16	\$ 770,350.12
E-II	Interest Claims Received from Guarantors	14,804.59	29,873.43	22,177.14
E-III	Interest Purchased	-	-	(233.91)
E-IV	Interest Sold	-	537.86	1,296.38
E-V	Other System Adjustments	-	-	-
E-VI	Special Allowance Payments	-	(165,288.47)	(173,017.87)
E-VII	Subsidy Payments	-	199,278.47	186,541.12
E-VIII	Total Interest Collections	\$ 241,759.35	\$ 820,961.45	\$ 807,112.98
F	Student Loan Non-Cash Interest Activity:			
F-I	Capitalized Interest	\$ 194,534.50	\$ 688,789.85	\$ 569,921.58
F-II	Interest Accrual Adjustment	(5,275.24)	(25,286.13)	(23,053.56)
F-III	Total Non-Cash Interest Adjustments	\$ 189,259.26	\$ 663,503.72	\$ 546,868.02
G	Total Student Loan Interest Activity	\$ 431,018.61	\$ 1,484,465.17	\$ 1,353,981.00
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 185,504,736.75	\$ 180,659,544.50	\$ 175,924,620.06
I	(+) Interest to be Capitalized	2,317,525.33	2,115,741.92	1,965,624.26
J	TOTAL POOL (=)	\$ 187,822,262.08	\$ 182,775,286.42	\$ 177,890,244.32
K	Cash Available for Distributions & Payments in Transit	\$ 7,360,659.65	\$ 5,958,696.54	\$ 5,629,122.38
L	Reserve Account Balance	1,899,000.00	1,828,614.86	1,828,560.00
M	Total Adjusted Pool (=)	\$ 197,081,921.73	\$ 190,562,597.82	\$ 185,347,926.70

XII Total Student Loan Portfolio Characteristics **2/28/2011**

Status	Title IV Loans		
	\$	%	#
In School	\$ 5,626,032	3.20%	1,745
Grace	1,848,456	1.05%	547
Repay/Current	94,740,073	53.85%	13,410
Delinquent:			
31-60 Days	7,124,712	4.05%	1,197
61-90 Days	2,668,791	1.52%	604
91-120 Days	2,173,811	1.24%	419
> 120 Days	6,834,928	3.89%	1,394
Total Delinquent	18,802,242	10.69%	3,614
Deferment	30,409,938	17.29%	5,612
Forbearance	24,030,533	13.66%	3,179
Claims/Other	467,346	0.27%	130
Totals	\$ 175,924,620	100.00%	28,237

XIII Statistical Analysis of Student Loans **2/28/2011**

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	\$ 41,302,449	\$ 670,162	\$ 1,291,514	\$ 337,529	\$ 883,595	\$ -	\$ 44,485,249	\$ 4,762
Unsubsidized	21,809,428	327,488	1,280,512	20,971	299,780	-	23,738,179	7,217
PLUS	3,796,367	20,900	146,238	13,161	45,271	-	4,021,937	6,692
Consolidated	-	-	-	-	-	103,679,255	103,679,255	22,340
Total Title IV	66,908,244	1,018,551	2,718,264	371,661	1,228,646	103,679,255	175,924,620	10,735

* 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	\$ 130,571,298	74.22%
USAF	20,886,724	11.87%
GLHEC	16,641,036	9.46%
Other	7,825,562	4.45%
Total Title IV	175,924,620	100.00%

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

XIV		Claims Filed Status		Reporting Period 12/1/2010 through 2/28/2011													
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		\$ 467,346		\$ 1,498,020		\$ 7,433		\$ 1,461								
A-II	Totals		\$ 467,346		\$ 1,498,020		\$ 7,433		\$ 1,461								
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)	\$ 436,863,729	\$ 38,788,862	8.88%	\$ 153,601	0.04%	\$ 83,633	54.45%	\$ 68,431	44.55%	\$ 76	0.05%	\$ -	0.00%	\$ 1,461	0.95%	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.