



Federated Student Finance Corporation

Quarterly Student Loan Report

Indenture 2003 Securing the 2010 Notes

Reporting Period June 1, 2013 through August 31, 2013

DEAL PARAMETERS									
Student Loan Portfolio Characteristics									
			5/31/2013		Loans Acquired		Activity		8/31/2013
A-I	Portfolio Balance		\$ 130,208,402.41		\$ 22,894.24		\$ (3,645,499.76)		\$ 126,585,796.89
A-II	Interest to be Capitalized		1,150,210.09		-		(150,614.78)		999,595.31
A-III	Pool Balance		\$ 131,358,612.50		\$ 22,894.24		\$ (3,796,114.54)		\$ 127,585,392.20
A-IV	Reserve Fund Account Balance		1,282,900.00						1,238,840.00
A-V	Cash & Payments In Transit		4,780,376.86						4,320,430.96
A-VI	Total Adjusted Pool		\$ 137,421,889.36						\$ 133,144,663.16
B-I	Weighted Average Coupon (WAC)								3.25%
B-II	Weighted Average Remaining Term								169.04
B-III	Number of Loans								20,334
B-IV	Number of Borrowers								10,800
B-V	Since Issued Constant Prepayment Rate (CPR)								6.79%
Notes	CUSIPS		3 Month LIBOR	Spread	Adjusted Rate		Spread	5/31/2013	8/31/2013
C-I	2010 A-1 31428NAL2		0.27275%	+ 0.90%	= 1.17275%		3 Month LIBOR + 0.90%	\$ 128,290,000.00	\$ 123,884,000.00
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							\$ 142,990,000.00	\$ 138,584,000.00
<i>Note: First interest period for the senior notes uses an interpolated rate for the 3 month libor rate</i>									
Reserve Account ¹									
			5/31/2013				8/31/2013		
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 (\$)					1,282,900.00		1,238,840.00	
D-III	Reserve Account Floor Balance (\$)					500,000.00		500,000.00	
D-IV	Current Reserve Acct Balance (\$)					\$ 1,282,900.00		\$ 1,238,840.00	
Parity ¹									
			5/31/2013				8/31/2013		
E-I	Parity					95.57%		95.51%	
E-II	Senior Parity					106.52%		106.84%	

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal Balance 5/31/2013	Required Reserve %	Required Reserves 5/31/2013	Outstanding Principal Balance 8/31/2013	Required Reserve %	Required Reserves 8/31/2013
A- I	2010 A-1	\$ 128,290,000.00	1.00%	\$ 1,282,900.00	\$ 123,884,000.00	1.00%	\$ 1,238,840.00
A- II	2010 C-1	14,700,000.00	0.00%	-	14,700,000.00	0.00%	-
A- III	Total	\$ 142,990,000.00		\$ 1,282,900.00	\$ 138,584,000.00		\$ 1,238,840.00
B- I	Specified Reserve Account Balance			\$ 1,282,900.00			\$ 1,238,840.00
B- II	Required Reserve Account Floor			500,000.00			500,000.00
B- III	Required Reserve Balance (Greater of B-I or B-II)			1,282,900.00			1,238,840.00
B- IV	Reserve Account Balance			1,282,900.00			1,238,840.00
B- V	Reserve Account funds released during collection period						\$ 44,060.00

Parity Calculations		5/31/2013	8/31/2013
C	Value of the Trust Estate		
C- I	Portfolio Balance	\$ 130,208,402.41	\$ 126,585,796.89
C- II	Accrued Interest on Investments	68.24	60.99
C- III	Accrued Borrower Interest	1,568,164.87	1,439,537.16
C- IV	Accrued Government Interest and Special Allowance	(28,398.05)	(31,881.24)
C- V	Accrued Receivables Related to Outstanding Notes	-	-
C- VI	Less:		
C- VII	Unguaranteed portion in claims	(6,505.00)	(6,050.24)
C- VIII	Cash and Investments	5,828,179.02	5,360,097.39
C- IX	Payments In Transit	235,097.84	199,173.57
C- X	Total Trust Estate Value	\$ 137,805,009.33	\$ 133,546,734.52
D	Less:		
D- I	Accrued interest on Outstanding Notes	1,026,587.77	1,081,625.69
D- II	Accrued fees related to Outstanding Notes	120,000.00	105,000.00
E	Net Asset Value	\$ 136,658,421.56	\$ 132,360,108.83

Notes Outstanding		5/31/2013	8/31/2013
F- I	Senior Notes	\$ 128,290,000.00	\$ 123,884,000.00
F- II	Subordinate Notes	14,700,000.00	14,700,000.00
F- III	Total Notes	\$ 142,990,000.00	\$ 138,584,000.00

Parity		5/31/2013	8/31/2013
G- I	Senior Parity Percentage (E / F-I)	106.52%	106.84%
G- III	Parity Percentage (E / F-III)	95.57%	95.51%

III TRANSACTIONS FROM:		6/1/2013 THROUGH 8/31/2013
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 2,990,723.63
A-II	Principal Collections from Guarantor	1,064,893.03
A-III	Loans Acquired	(22,894.24)
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 4,032,722.42
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (417,941.04)
B-II	Other Adjustments	7,824.14
B-III	Total Non-Cash Principal Activity	\$ (410,116.90)
C	Total Student Loan Principal Activity (-)	\$ 3,622,605.52
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 631,307.09
D-II	Interest Claims Received from Guarantors	15,197.05
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	(136,605.63)
D-VII	Government Interest Subsidy Payments	101,365.39
D-VIII	Total Cash Interest Activity	\$ 611,263.90
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 418,074.74
E-II	Interest Accrual Adjustment	34,595.37
E-III	Total Non-Cash Interest Adjustments	\$ 452,670.11
F	Total Student Loan Interest Activity (-)	\$ 1,063,934.01

IV AVAILABLE FUNDS		8/31/2013
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 12,180.29
G-II	Investment Income	185.88
G-III	Recoveries	-
G-IV	Reserve Account	44,060.00
G-V	Total Other Collections & Reserve Releases	\$ 56,426.17
H	Total Funds Received (A-VI + D-VIII + G-IV)	\$ 4,700,412.49
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 217,834.78
I-II	Subservicing Fees	91,028.98
I-III	Trustee Fees	4,330.75
I-IV	Master Servicing Fees	52,428.00
I-V	Other Payments	-
I-VI	Total	\$ 365,622.51
J	Total Available Funds (H - I-V)	\$ 4,334,789.98

Waterfall, Cash, and Note Information							
V Quarterly Waterfall for Quarterly Distributions 8/31/2013							
A	Total available funds			\$	4,334,789.98	\$	4,334,789.98
A-I	Undesignated Distribution Account funds				103.33		4,334,893.31
B	Noteholders Interest Distribution Amount						
B-I	2010 A1				371,283.79		3,963,609.52
C	Noteholders Principal Distribution Amount						
C-I	2010 A1				3,963,000.00		609.52
E	Undesignated Distribution Account funds				609.52		-
VI Account Balance Rollforward 5/31/2013 8/31/2013							
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 4,435,164.48	\$ 5,245,834.41	\$ 5,622,409.71	\$	4,058,589.18	
F-II	Distribution Account	110,114.54	353,416.42	400,862.75		62,668.21	
F-III	Reserve Account	1,282,900.00	51.10	44,111.10		1,238,840.00	
F-IV	Total	\$ 5,828,179.02			\$	5,360,097.39	
VII Rollforward of Undesignated Distribution Account Funds 8/31/2013							
G-I	Beginning Balance				\$	103.33	
G-III	Additions					506.19	
G-III	Withdrawals					-	
G-IV	Ending Balance *				\$	609.52	
* Principal is called in \$1,000 increments							
VIII Note Balances 6/25/2013 9/25/2013							
	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	\$ 123,884,000.00	0.6523644	\$ 119,921,000.00	0.6314955
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	\$ 138,584,000.00		\$ 134,621,000.00	
IX Total Note Factor 6/25/2013 9/25/2013							
I-I	Original Issue Amount		\$	204,600,000.00		\$	204,600,000.00
I-II	Outstanding Note Balance			138,584,000.00			134,621,000.00
I-III	Total Note Pool Factor			0.6773412			0.6579717
X Subordiante Interest Shortfall 9/25/2013							
		Outstanding amount	Days in Period	Interest Rate			
J-I	Outstanding balance at beginning of period				\$	757,605.41	
J-II	Accrued interest on outstanding interest shortfall	\$ 757,605.41	90	1.750%		3,314.52	
J-III	Curent period subordinate interest	14,700,000.00	90	1.750%		64,312.50	
J-IV	Outstanding balance at end of period				\$	825,232.43	
Note: Subordinate debt is based on 30/360 calculated through the 24th day prior to each distribution date							

XI Historical Pool Information		9/1/2012 - 11/30/2012	12/1/2012 - 2/28/2013	3/1/2013 - 5/31/2013	6/1/2013 - 8/31/2013
A	Beginning Student Loan Portfolio Balance	\$ 142,591,795.62	\$ 138,756,338.38	\$ 134,418,149.43	\$ 130,208,402.41
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 3,119,295.19	\$ 3,241,118.08	\$ 3,536,468.96	\$ 2,990,723.63
B-II	Principal Collections from Guarantor	1,350,434.91	1,343,879.00	1,303,374.87	1,064,893.03
B-III	Loans Acquired	(189,690.88)	(6,976.09)	(372,994.68)	(22,894.24)
B-IV	Loans Sold	-	-	14,573.33	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 4,280,039.22	\$ 4,578,020.99	\$ 4,481,422.48	\$ 4,032,722.42
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (448,040.95)	\$ (319,143.83)	\$ (278,326.63)	\$ (417,941.04)
C-II	Other Adjustments	3,458.97	79,311.79	6,651.17	7,824.14
C-III	Total Non-Cash Principal Activity	\$ (444,581.98)	\$ (239,832.04)	\$ (271,675.46)	\$ (410,116.90)
D	Total Student Loan Principal Activity (-)	\$ 3,835,457.24	\$ 4,338,188.95	\$ 4,209,747.02	\$ 3,622,605.52
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 662,211.24	\$ 656,035.52	\$ 649,879.96	\$ 631,307.09
E-II	Interest Claims Received from Guarantors	25,201.96	38,450.84	18,814.40	15,197.05
E-III	Interest Purchased	-	-	(248.17)	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	(139,093.14)	(137,385.29)	(138,668.32)	(136,605.63)
E-VII	Subsidy Payments	115,245.66	112,656.58	106,650.50	101,365.39
E-VIII	Total Interest Collections	\$ 663,565.72	\$ 669,757.65	\$ 636,428.37	\$ 611,263.90
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 450,719.99	\$ 322,354.35	\$ 280,826.07	\$ 418,074.74
F-II	Interest Accrual Adjustment	(23,850.74)	(7,961.79)	31,754.52	34,595.37
F-III	Total Non-Cash Interest Adjustments	\$ 426,869.25	\$ 314,392.56	\$ 312,580.59	\$ 452,670.11
G	Total Student Loan Interest Activity	\$ 1,090,434.97	\$ 984,150.21	\$ 949,008.96	\$ 1,063,934.01
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 138,756,338.38	\$ 134,418,149.43	\$ 130,208,402.41	\$ 126,585,796.89
I	(+) Interest to be Capitalized	1,179,258.98	1,145,151.35	1,150,210.09	999,595.31
J	TOTAL POOL (=)	\$ 139,935,597.36	\$ 135,563,300.78	\$ 131,358,612.50	\$ 127,585,392.20
K	Cash Available for Distributions & Payments in Transit	\$ 4,619,276.84	\$ 4,963,189.81	\$ 4,780,376.86	\$ 4,320,430.96
L	Reserve Account Balance	1,370,630.00	1,328,700.00	1,282,900.00	1,238,840.00
M	Total Adjusted Pool (=)	\$ 145,925,504.20	\$ 141,855,190.59	\$ 137,421,889.36	\$ 133,144,663.16

XII Total Student Loan Portfolio Characteristics **8/31/2013**

Status	Title IV Loans		
	\$	%	#
In School	\$ 809,274	0.64%	250
Grace	418,612	0.33%	137
Repay/Current	77,742,726	61.42%	11,547
Delinquent:			
31-60 Days	4,121,640	3.26%	781
61-90 Days	3,119,024	2.46%	506
91-120 Days	1,602,421	1.27%	343
> 120 Days	4,905,789	3.88%	1,010
Total Delinquent	13,748,874	10.86%	2,640
Deferment	18,150,430	14.34%	3,360
Forbearance	15,413,369	12.18%	2,308
Claims/Other	302,512	0.24%	92
Totals	\$ 126,585,797	100.00%	20,334

Servicers	\$	%
ACS	\$ 49,293	0.04%
AES	108,269,177	85.53%
Great Lakes	414,520	0.33%
SLMA	17,852,807	14.10%
Totals	\$ 126,585,797	100.00%

XIII Statistical Analysis of Student Loans **8/31/2013**

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			
Subsidized	\$ 25,411,204	\$ 502,922	\$ 949,836	\$ 150,109	\$ 622,927	\$ -	\$ 27,636,998	\$ 4,428	
Unsubsidized	15,454,716	291,528	822,707	17,333	220,678	-	16,806,962	7,038	
PLUS	1,511,987	19,279	10,215	-	19,929	-	1,561,410	4,197	
Consolidated	-	-	-	-	-	80,580,427	80,580,427	21,500	
Total Title IV	42,377,907	813,729	1,782,758	167,442	863,534	80,580,427	126,585,797	10,709	

* 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	\$ 93,351,123	73.75%
USAF	16,408,589	12.96%
GLHEC	11,305,502	8.93%
Other	5,520,583	4.36%
Total Title IV	126,585,797	100.00%

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

XIII Loan Default Statistics		Reporting Period 6/1/2013 through 8/31/2013													
Current Quarter - Insured Loans															
Claims (\$)	Servicer	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off									
Title IV	ACS	\$ 29,389	\$ -	\$ -	\$ -	\$ -									
Title IV	Great Lakes	20,594	-	-	-	-									
Title IV	AES	890,899	-	-	-	-									
Title IV	SLMA	124,010	-	-	-	-									
Totals		\$ 1,064,893	\$ -	\$ -	\$ -	\$ -									
Since Inception - Insured Loans															
Status	Servicer	Student Loan Portfolio					Claims Rejected								
		Static Pool	Claims Paid		Claims Rejected		Cured		Recoursed		Write Off		Pending Rejects		Total
Loan Type:		\$	\$	% of Static	\$	% of Static	\$	% of Rejected	\$	% of Rejected	\$	% of Rejected	\$	%	%
Title IV	ACS ¹	\$ 2,812,582	\$ 338,777	12.05%	\$ 48,025	1.71%	\$ 48,025	100.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	100.00%
Title IV	GreatLakes ²	6,475,576	87,794	1.36%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00%
Title IV	AES	153,531,797	15,493,215	10.09%	203,819	0.13%	141,393	69.37%	58,454	28.68%	-	0.00%	3,971	1.95%	100.00%
Title IV	SLMA	24,310,596	2,803,166	11.53%	50,517	0.21%	19,985	39.56%	30,443	60.26%	89	0.18%	-	0.00%	100.00%
Totals		\$ 187,130,550	\$ 18,722,953	10.01%	\$ 302,361	0.16%	\$ 209,404	69.26%	\$ 88,897	29.40%	\$ 89	0.03%	\$ 3,971	1.31%	100.00%

¹Federated Student Finance Corporation moved \$5,868,807 in student loans from the ACS servicing system to the AES servicing system pursuant to the terms of the indenture. ACS cumulative Claims Paid were reset for the current reporting period. Prior Claims Paid on ACS were \$664,729. The static pool was adjusted to reflect the transferred loans.

²Federated Student Finance Corporation moved \$11,362,467.66 in student loans from the GreatLakes servicing system to the AES servicing system pursuant to the terms of the indenture. GreatLakes cumulative Claims Paid were reset for the current reporting period. Prior Claims Paid on GreatLakes were \$983,884.14. The static pool was adjusted to reflect the transferred loans.