



Federated Student Finance Corporation

Quarterly Student Loan Report

Indenture 2003 Securing the 2010 Notes

Reporting Period March 1, 2014 through May 31, 2014

DEAL PARAMETERS										
Student Loan Portfolio Characteristics										
			2/28/2014		Loans Acquired		Activity		5/31/2014	
A-I	Portfolio Balance		\$ 119,889,410.58		\$ 18,323.15		\$ (4,300,731.00)		\$ 115,607,002.73	
A-II	Interest to be Capitalized		925,066.57		-		(47,130.95)		877,935.62	
A-III	Pool Balance		\$ 120,814,477.15		\$ 18,323.15		\$ (4,347,861.95)		\$ 116,484,938.35	
A-IV	Reserve Fund Account Balance		1,164,700.00						1,127,260.00	
A-V	Cash & Payments In Transit		4,057,415.86						4,809,100.98	
A-VI	Total Adjusted Pool		\$ 126,036,593.01						\$ 122,421,299.33	
B-I	Weighted Average Coupon (WAC)								3.27%	
B-II	Weighted Average Remaining Term								165.95	
B-III	Number of Loans								18,413	
B-IV	Number of Borrowers								9,714	
B-V	Since Issued Constant Prepayment Rate (CPR)								6.11%	
Notes	CUSIPS		3 Month LIBOR	Spread	Adjusted Rate	Spread	2/28/2014		5/31/2014	
C-I	2010 A-1 31428NAL2		0.23285%	+ 0.90%	= 1.13285%	3 Month LIBOR + 0.90%	\$ 116,470,000.00		\$ 112,726,000.00	
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						\$ 131,170,000.00		\$ 127,426,000.00	
<i>Note: First interest period for the senior notes uses an interpolated rate for the 3 month libor rate</i>										
Reserve Account ¹										
			2/28/2014				5/31/2014			
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 (\$)					1,164,700.00			1,127,260.00	
D-III	Reserve Account Floor Balance (\$)					500,000.00			500,000.00	
D-IV	Current Reserve Acct Balance (\$)					\$ 1,164,700.00			\$ 1,127,260.00	
Parity ¹										
			2/28/2014				5/31/2014			
E-I	Parity					95.39%			95.33%	
E-II	Senior Parity					107.43%			107.76%	

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal Balance 2/28/2014	Required Reserve %	Required Reserves 2/28/2014	Outstanding Principal Balance 5/31/2014	Required Reserve %	Required Reserves 5/31/2014
A- I	2010 A-1	\$ 116,470,000.00	1.00%	\$ 1,164,700.00	\$ 112,726,000.00	1.00%	\$ 1,127,260.00
A- II	2010 C-1	14,700,000.00	0.00%	-	14,700,000.00	0.00%	-
A- III	Total	\$ 131,170,000.00		\$ 1,164,700.00	\$ 127,426,000.00		\$ 1,127,260.00
B- I	Specified Reserve Account Balance			\$ 1,164,700.00			\$ 1,127,260.00
B- II	Required Reserve Account Floor			500,000.00			500,000.00
B- III	Required Reserve Balance (Greater of B-I or B-II)			1,164,700.00			1,127,260.00
B- IV	Reserve Account Balance			1,164,700.00			1,127,260.00
B- V	Reserve Account funds released during collection period						\$ 37,440.00

Parity Calculations		2/28/2014	5/31/2014
C	Value of the Trust Estate		
C- I	Portfolio Balance	\$ 119,889,410.58	\$ 115,607,002.73
C- II	Accrued Interest on Investments	21.20	25.74
C- III	Accrued Borrower Interest	1,352,800.83	1,328,447.45
C- IV	Accrued Government Interest and Special Allowance	(38,534.38)	(30,957.65)
C- V	Accrued Receivables Related to Outstanding Notes	-	-
C- VI	Less:		
C- VII	Unguaranteed portion in claims	(7,452.58)	(7,284.58)
C- VIII	Cash and Investments	5,043,780.09	5,710,742.63
C- IX	Payments In Transit	178,335.77	225,618.35
C- X	Total Trust Estate Value	\$ 126,418,361.51	\$ 122,833,594.67
D	Less:		
D- I	Accrued interest on Outstanding Notes	1,184,147.66	1,252,836.50
D- II	Accrued fees related to Outstanding Notes	105,000.00	105,000.00
E	Net Asset Value	\$ 125,129,213.85	\$ 121,475,758.17

Notes Outstanding		2/28/2014	5/31/2014
F- I	Senior Notes	\$ 116,470,000.00	\$ 112,726,000.00
F- II	Subordinate Notes	14,700,000.00	14,700,000.00
F- III	Total Notes	\$ 131,170,000.00	\$ 127,426,000.00

Parity		2/28/2014	5/31/2014
G- I	Senior Parity Percentage (E / F-I)	107.43%	107.76%
G- III	Parity Percentage (E / F-III)	95.39%	95.33%

III TRANSACTIONS FROM:		3/1/2014 THROUGH 5/31/2014
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 3,237,565.06
A-II	Principal Collections from Guarantor	1,340,343.70
A-III	Loans Acquired	(18,323.15)
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 4,559,585.61
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (283,406.02)
B-II	Other Adjustments	6,228.26
B-III	Total Non-Cash Principal Activity	\$ (277,177.76)
C	Total Student Loan Principal Activity (-)	\$ 4,282,407.85
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 587,880.37
D-II	Interest Claims Received from Guarantors	17,922.79
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	(125,512.66)
D-VII	Government Interest Subsidy Payments	78,982.12
D-VIII	Total Cash Interest Activity	\$ 559,272.62
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 283,426.21
E-II	Interest Accrual Adjustment	35,906.26
E-III	Total Non-Cash Interest Adjustments	\$ 319,332.47
F	Total Student Loan Interest Activity (-)	\$ 878,605.09

IV AVAILABLE FUNDS		5/31/2014
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 10,905.58
G-II	Investment Income	64.32
G-III	Recoveries	-
G-IV	Reserve Account	37,440.00
G-V	Total Other Collections & Reserve Releases	\$ 48,409.90
H	Total Funds Received (A-VI + D-VIII + G-IV)	\$ 5,167,268.13
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 202,941.53
I-II	Subservicing Fees	88,163.01
I-III	Trustee Fees	3,982.06
I-IV	Master Servicing Fees	48,133.00
I-V	Other Payments	-
I-VI	Total	\$ 343,219.60
J	Total Available Funds (H - I-V)	\$ 4,824,048.53

Waterfall, Cash, and Note Information							
V Quarterly Waterfall for Quarterly Distributions 5/31/2014							
A	Total available funds			\$	4,824,048.53	\$	4,824,048.53
A-I	Undesignated Distribution Account funds				912.41		4,824,960.94
B	Noteholders Interest Distribution Amount						
B-I	2010 A1				326,348.66		4,498,612.28
C	Noteholders Principal Distribution Amount						
C-I	2010 A1				4,498,000.00		612.28
E	Undesignated Distribution Account funds				612.28		-
VI Account Balance Rollforward 2/28/2014 5/31/2014							
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 3,774,503.99	\$ 5,806,106.03	\$ 5,097,100.49	\$ 4,483,509.53		
F-II	Distribution Account	104,576.10	338,616.60	343,219.60	99,973.10		
F-III	Reserve Account	1,164,700.00	16.87	37,456.87	1,127,260.00		
F-IV	Total	\$ 5,043,780.09			\$ 5,710,742.63		
VII Rollforward of Undesignated Distribution Account Funds 5/31/2014							
G-I	Beginning Balance				\$	912.41	
G-III	Additions					-	
G-III	Withdrawals					(300.13)	
G-IV	Ending Balance *				\$	612.28	
<i>* Principal is called in \$1,000 increments</i>							
VIII Note Balances 3/25/2014 6/25/2014							
	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	\$ 112,726,000.00	0.5936072	\$ 108,228,000.00	0.5699210
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	\$ 127,426,000.00		\$ 122,928,000.00	
IX Total Note Factor 3/25/2014 6/25/2014							
I-I	Original Issue Amount		\$	204,600,000.00		\$	204,600,000.00
I-II	Outstanding Note Balance			127,426,000.00			122,928,000.00
I-III	Total Note Pool Factor			0.6228055			0.6008211
X Subordiante Interest Shortfall 6/25/2014							
		Outstanding amount	Days in Period	Interest Rate			
J-I	Outstanding balance at beginning of period				\$	961,375.38	
J-II	Accrued interest on outstanding interest shortfall	\$ 961,375.38	90	1.750%	4,206.02		
J-III	Curent period subordinate interest	14,700,000.00	90	1.750%	64,312.50		
J-IV	Outstanding balance at end of period				\$	1,029,893.90	
<i>Note: Subordinate debt is based on 30/360 calculated through the 24th day prior to each distribution date</i>							

XI Historical Pool Information		6/1/2013 - 8/31/2013	9/1/2013 - 11/30/2013	12/1/2013 - 2/28/2014	3/1/2014 - 5/31/2014
A	Beginning Student Loan Portfolio Balance	\$ 130,208,402.41	\$ 126,585,796.89	\$ 123,423,182.06	\$ 119,889,410.58
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 2,990,723.63	\$ 2,428,666.36	\$ 2,728,239.67	\$ 3,237,565.06
B-II	Principal Collections from Guarantor	1,064,893.03	1,189,201.93	1,228,570.59	1,340,343.70
B-III	Loans Acquired	(22,894.24)	(78,806.01)	(161,949.99)	(18,323.15)
B-IV	Loans Sold	-	-	3,970.98	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 4,032,722.42	\$ 3,539,062.28	\$ 3,798,831.25	\$ 4,559,585.61
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (417,941.04)	\$ (395,437.57)	\$ (272,978.58)	\$ (283,406.02)
C-II	Other Adjustments	7,824.14	18,990.12	7,918.81	6,228.26
C-III	Total Non-Cash Principal Activity	\$ (410,116.90)	\$ (376,447.45)	\$ (265,059.77)	\$ (277,177.76)
D	Total Student Loan Principal Activity (-)	\$ 3,622,605.52	\$ 3,162,614.83	\$ 3,533,771.48	\$ 4,282,407.85
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 631,307.09	\$ 591,920.78	\$ 602,920.30	\$ 587,880.37
E-II	Interest Claims Received from Guarantors	15,197.05	16,059.58	14,960.51	17,922.79
E-III	Interest Purchased	-	-	(30.12)	-
E-IV	Interest Sold	-	-	484.13	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	(136,605.63)	(132,564.10)	(128,319.48)	(125,512.66)
E-VII	Subsidy Payments	101,365.39	91,540.68	85,255.98	78,982.12
E-VIII	Total Interest Collections	\$ 611,263.90	\$ 566,956.94	\$ 575,271.32	\$ 559,272.62
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 418,074.74	\$ 395,541.32	\$ 273,019.25	\$ 283,426.21
F-II	Interest Accrual Adjustment	34,595.37	2,851.32	35,305.80	35,906.26
F-III	Total Non-Cash Interest Adjustments	\$ 452,670.11	\$ 398,392.64	\$ 308,325.05	\$ 319,332.47
G	Total Student Loan Interest Activity	\$ 1,063,934.01	\$ 965,349.58	\$ 883,596.37	\$ 878,605.09
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 126,585,796.89	\$ 123,423,182.06	\$ 119,889,410.58	\$ 115,607,002.73
I	(+) Interest to be Capitalized	999,595.31	916,629.99	925,066.57	877,935.62
J	TOTAL POOL (=)	\$ 127,585,392.20	\$ 124,339,812.05	\$ 120,814,477.15	\$ 116,484,938.35
K	Cash Available for Distributions & Payments in Transit	\$ 4,320,430.96	\$ 3,795,588.55	\$ 4,057,415.86	\$ 4,809,100.98
L	Reserve Account Balance	1,238,840.00	1,199,210.00	1,164,700.00	1,127,260.00
M	Total Adjusted Pool (=)	\$ 133,144,663.16	\$ 129,334,610.60	\$ 126,036,593.01	\$ 122,421,299.33

XII Total Student Loan Portfolio Characteristics **5/31/2014**

Status	Title IV Loans		
	\$	%	#
In School	\$ 464,079	0.40%	144
Grace	240,070	0.21%	77
Repay/Current	72,143,637	62.40%	10,754
Delinquent:			
31-60 Days	3,812,061	3.30%	697
61-90 Days	2,243,514	1.94%	409
91-120 Days	1,696,825	1.47%	312
> 120 Days	5,253,044	4.54%	896
Total Delinquent	13,005,444	11.25%	2,314
Deferment	14,680,270	12.70%	2,815
Forbearance	14,709,273	12.72%	2,227
Claims/Other	364,229	0.32%	82
Totals	\$ 115,607,002	100.00%	18,413

Servicers	\$	%
ACS	\$ 47,916	0.04%
AES	98,539,808	85.24%
Great Lakes	381,907	0.33%
SLMA	16,637,371	14.39%
Totals	\$ 115,607,002	100.00%

XIII Statistical Analysis of Student Loans **5/31/2014**

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	\$ 22,176,985	\$ 432,555	\$ 824,007	\$ 112,034	\$ 545,722	\$ -	\$ 24,091,303	\$ 4,362
Unsubsidized	14,314,591	277,056	737,371	17,157	156,627	-	15,502,802	7,044
PLUS	1,127,048	16,830	8,410	-	18,078	-	1,170,366	3,914
Consolidated	-	-	-	-	-	74,842,531	74,842,531	21,476
Total Title IV	37,618,624	726,441	1,569,788	129,191	720,427	74,842,531	115,607,002	10,691

* 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	\$ 84,881,865	73.42%
USAF	15,376,485	13.30%
GLHEC	10,349,086	8.95%
Other	4,999,566	4.32%
Total Title IV	115,607,002	100.00%

Guarantees	%
Title IV	97.98%
HHS (Heal)	98.00%
TERI	100.00%
TuitionGard	95.00%

XIII Loan Default Statistics		Reporting Period 3/1/2014 through 5/31/2014													
Current Quarter - Insured Loans															
Claims (\$)	Servicer	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off									
Title IV	ACS	\$ -	\$ -	\$ -	\$ -	\$ -									
Title IV	Great Lakes	-	-	-	-	-									
Title IV	AES	1,082,434	-	-	-	-									
Title IV	SLMA	257,910	-	-	-	-									
Totals		\$ 1,340,344	\$ -	\$ -	\$ -	\$ -									
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:	Servicer	\$	\$	% 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	103,524	1.60%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00%
Title IV	AES	153,531,797	18,573,383	12.10%	203,819	0.13%	141,393	69.37%	62,425	30.63%	-	0.00%	-	0.00%	100.00%
Title IV	SLMA	24,310,596	3,465,385	14.25%	57,090	0.23%	19,985	35.01%	30,443	53.32%	89	0.16%	6,573	11.51%	100.00%
Totals		\$ 187,130,550	\$ 22,481,069	12.01%	\$ 308,934	0.17%	\$ 209,404	67.78%	\$ 92,868	30.06%	\$ 89	0.03%	\$ 6,573	2.13%	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.