



Federated Student Finance Corporation

Quarterly Student Loan Report

Indenture 2003 Securing the 2010 Notes

Reporting Period December 1, 2016 through February 28, 2017

DEAL PARAMETERS									
Student Loan Portfolio Characteristics									
		11/30/2016		Loans Acquired		Activity		2/28/2017	
A-I	Portfolio Balance	\$	80,185,011.12	\$	140,826.24	\$	(2,805,102.59)	\$	77,520,734.77
A-II	Interest to be Capitalized		387,441.83		-		(57,568.23)		329,873.60
A-III	Pool Balance	\$	80,572,452.95	\$	140,826.24	\$	(2,862,670.82)	\$	77,850,608.37
A-IV	Reserve Fund Account Balance		735,010.00						706,230.00
A-V	Cash & Payments In Transit		3,199,774.83						3,136,487.62
A-VI	Total Adjusted Pool	\$	84,507,237.78					\$	81,693,325.99
B-I	Weighted Average Coupon (WAC)								3.41%
B-II	Weighted Average Remaining Term								156.74
B-III	Number of Loans								11,725
B-IV	Number of Borrowers								6,115
B-V	Since Issued Constant Prepayment Rate (CPR)								5.07%
Notes	CUSIPS		3 Month LIBOR	Spread	Adjusted Rate	Spread	11/30/2016	2/28/2017	
C-I	2010 A-1	31428NAL2	0.99706%	+ 0.90%	= 1.89706%	3 Month LIBOR + 0.90%	\$ 73,501,000.00	\$ 70,623,000.00	
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						\$ 88,201,000.00	\$ 85,323,000.00	
<i>Note: First interest period for the senior notes uses an interpolated rate for the 3 month libor rate</i>									
Reserve Account ¹									
		11/30/2016				2/28/2017			
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 (\$)				735,010.00			706,230.00	
D-III	Reserve Account Floor Balance (\$)				500,000.00			500,000.00	
D-IV	Current Reserve Acct Balance (\$)			\$	735,010.00		\$	706,230.00	
Parity ¹									
		11/30/2016				2/28/2017			
E-I	Parity				94.04%			93.86%	
E-II	Senior Parity				115.18%			115.92%	

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal Balance 11/30/2016	Required Reserve %	Required Reserves 11/30/2016	Outstanding Principal Balance 2/28/2017	Required Reserve %	Required Reserves 2/28/2017
A- I	2010 A-1	\$ 73,501,000.00	1.00%	\$ 735,010.00	\$ 70,623,000.00	1.00%	\$ 706,230.00
A- II	2010 C-1	14,700,000.00	0.00%	-	14,700,000.00	0.00%	-
A- III	Total	\$ 88,201,000.00		\$ 735,010.00	\$ 85,323,000.00		\$ 706,230.00
B- I	Specified Reserve Account Balance			\$ 735,010.00			\$ 706,230.00
B- II	Required Reserve Account Floor			500,000.00			500,000.00
B- III	Required Reserve Balance (Greater of B-I or B-II)			735,010.00			706,230.00
B- IV	Reserve Account Balance			735,010.00			706,230.00
B- V	Reserve Account funds released during collection period						\$ 28,780.00
Parity Calculations				11/30/2016	2/28/2017		
C	Value of the Trust Estate						
C- I	Portfolio Balance			\$ 80,185,011.12	\$ 77,520,734.77		
C- II	Accrued Interest on Investments			796.00	1,161.41		
C- III	Accrued Borrower Interest			834,666.05	795,586.21		
C- IV	Accrued Government Interest and Special Allowance			14,442.52	21,700.40		
C- V	Accrued Receivables Related to Outstanding Notes			-	-		
C- VI	Less:						
C- VII	Unguaranteed portion in claims			(4,531.02)	(7,072.88)		
C- VIII	Cash and Investments			3,796,644.01	3,777,952.66		
C- IX	Payments In Transit			138,140.82	64,764.96		
C- X	Total Trust Estate Value			\$ 84,965,169.50	\$ 82,174,827.53		
D	Less:						
D- I	Accrued interest on Senior Notes			236,721.24	238,179.67		
D- II	Accrued interest on Subordinate Notes			1,712,697.72	1,784,503.27		
D- III	Accrued fees related to Outstanding Notes			70,000.00	70,000.00		
E	Net Asset Value			\$ 82,945,750.54	\$ 80,082,144.59		
Notes Outstanding				11/30/2016	2/28/2017		
F- I	Senior Notes			\$ 73,501,000.00	\$ 70,623,000.00		
F- II	Subordinate Notes			14,700,000.00	14,700,000.00		
F- III	Total Notes			\$ 88,201,000.00	\$ 85,323,000.00		
Parity				11/30/2016	2/28/2017		
G- I	Senior Parity Percentage (E / F-I)			115.18%	115.92%		
G- III	Parity Percentage (E / F-III)			94.04%	93.86%		

III TRANSACTIONS FROM:		12/1/2016 THROUGH 2/28/2017
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 2,304,107.84
A-II	Principal Collections from Guarantor	708,020.39
A-III	Loans Acquired	(140,826.24)
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 2,871,301.99
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (209,280.25)
B-II	Other Adjustments	2,254.61
B-III	Total Non-Cash Principal Activity	\$ (207,025.64)
C	Total Student Loan Principal Activity (-)	\$ 2,664,276.35
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 423,741.16
D-II	Interest Claims Received from Guarantors	16,148.28
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	(15,939.40)
D-VII	Government Interest Subsidy Payments	47,895.20
D-VIII	Total Cash Interest Activity	\$ 471,845.24
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 209,280.25
E-II	Interest Accrual Adjustment	29,085.03
E-III	Total Non-Cash Interest Adjustments	\$ 238,365.28
F	Total Student Loan Interest Activity (-)	\$ 710,210.52

IV AVAILABLE FUNDS		2/28/2017
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 7,766.91
G-II	Investment Income	2,921.65
G-III	Recoveries	-
G-IV	Reserve Account	28,780.00
G-V	Total Other Collections & Reserve Releases	\$ 39,468.56
H	Total Funds Received (A-VI + D-VIII + G-IV)	\$ 3,382,615.79
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 145,843.75
I-II	Subservicing Fees	50,342.64
I-III	Trustee Fees	2,666.34
I-IV	Master Servicing Fees	32,246.00
I-V	Other Payments	-
I-VI	Total	\$ 231,098.73
J	Total Available Funds (H - I-V)	\$ 3,151,517.06

Waterfall, Cash, and Note Information							
V Quarterly Waterfall for Quarterly Distributions 2/28/2017							
A	Total available funds			\$	3,151,517.06	\$	3,151,517.06
A-I	Undesignated Distribution Account funds				197.36		3,151,714.42
B	Noteholders Interest Distribution Amount						
B-I	2010 A1				334,940.17		2,816,774.25
C	Noteholders Principal Distribution Amount						
C-I	2010 A1				2,816,000.00		774.25
E	Undesignated Distribution Account funds				774.25		-
VI Account Balance Rollforward 11/30/2016 2/28/2017							
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 3,050,769.01	\$ 4,031,385.89	\$ 4,020,944.24	\$ 3,061,210.66		
F-II	Distribution Account	10,865.00	230,748.36	231,101.36	10,512.00		
F-III	Reserve Account	735,010.00	694.10	29,474.10	706,230.00		
F-IV	Total	\$ 3,796,644.01			\$ 3,777,952.66		
VII Rollforward of Undesignated Distribution Account Funds 2/28/2017							
G-I	Beginning Balance				\$	197.36	
G-II	Additions					576.89	
G-III	Withdrawals					-	
G-IV	Ending Balance *				\$	774.25	
* Principal is called in \$1,000 increments							
VIII Note Balances 9/26/2016 12/27/2016							
	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	\$ 70,623,000.00	0.3718957	\$ 67,807,000.00	0.3570669
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	\$ 85,323,000.00		\$ 82,507,000.00	
IX Total Note Factor 9/26/2016 12/27/2016							
I-I	Original Issue Amount		\$	204,600,000.00		\$	204,600,000.00
I-II	Outstanding Note Balance			85,323,000.00			82,507,000.00
I-III	Total Note Pool Factor			0.4170235			0.4032600
X Subordinate Interest Shortfall 12/27/2016							
		Outstanding amount	Days in Period	Interest Rate			
J-I	Outstanding balance at beginning of period				\$	1,731,784.64	
J-II	Accrued interest on outstanding interest shortfall	\$ 1,731,784.64	90	1.750%	7,576.56		
J-III	Curent period subordinate interest	14,700,000.00	90	1.750%	64,312.50		
J-IV	Outstanding balance at end of period				\$	1,803,673.70	
Note: Subordinate debt is based on 30/360 calculated through the 24th day prior to each distribution date							

XI Historical Pool Information		3/1/2016 - 5/31/2016	6/1/2016 - 8/31/2016	9/1/2016 - 11/30/2016	12/1/2016 - 2/28/2017
A	Beginning Student Loan Portfolio Balance	\$ 89,038,859.04	\$ 85,844,286.76	\$ 82,932,033.74	\$ 80,185,011.12
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 2,596,671.91	\$ 2,655,147.18	\$ 2,203,696.00	\$ 2,304,107.84
B-II	Principal Collections from Guarantor	872,407.06	520,359.78	896,514.65	708,020.39
B-III	Loans Acquired	(92,582.87)	(48,434.08)	(159,456.29)	(140,826.24)
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 3,376,496.10	\$ 3,127,072.88	\$ 2,940,754.36	\$ 2,871,301.99
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (186,582.38)	\$ (217,483.39)	\$ (195,643.21)	\$ (209,280.25)
C-II	Other Adjustments	4,658.56	2,663.53	1,911.47	2,254.61
C-III	Total Non-Cash Principal Activity	\$ (181,923.82)	\$ (214,819.86)	\$ (193,731.74)	\$ (207,025.64)
D	Total Student Loan Principal Activity (-)	\$ 3,194,572.28	\$ 2,912,253.02	\$ 2,747,022.62	\$ 2,664,276.35
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 452,105.30	\$ 448,987.36	\$ 419,683.10	\$ 423,741.16
E-II	Interest Claims Received from Guarantors	13,857.05	9,744.37	20,063.10	16,148.28
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	(33,285.81)	(31,857.29)	(27,382.36)	(15,939.40)
E-VII	Subsidy Payments	55,693.38	52,162.28	51,811.49	47,895.20
E-VIII	Total Interest Collections	\$ 488,369.92	\$ 479,036.72	\$ 464,175.33	\$ 471,845.24
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 186,582.38	\$ 217,483.39	\$ 195,643.21	\$ 209,280.25
F-II	Interest Accrual Adjustment	35,128.51	31,601.76	34,241.80	29,085.03
F-III	Total Non-Cash Interest Adjustments	\$ 348,265.79	\$ 412,520.57	\$ 254,181.48	\$ 238,365.28
G	Total Student Loan Interest Activity	\$ 836,635.71	\$ 891,557.29	\$ 718,356.81	\$ 710,210.52
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 85,844,286.76	\$ 82,932,033.74	\$ 80,185,011.12	\$ 77,520,734.77
I	(+) Interest to be Capitalized	444,402.83	403,081.65	387,441.83	329,873.60
J	TOTAL POOL (=)	\$ 86,288,689.59	\$ 83,335,115.39	\$ 80,572,452.95	\$ 77,850,608.37
K	Cash Available for Distributions & Payments in Transit	\$ 3,639,952.81	\$ 3,394,940.37	\$ 3,199,774.83	\$ 3,136,487.62
L	Reserve Account Balance	799,410.00	766,040.00	735,010.00	706,230.00
M	Total Adjusted Pool (=)	\$ 90,728,052.40	\$ 87,496,095.76	\$ 84,507,237.78	\$ 81,693,325.99

XII Total Student Loan Portfolio Characteristics 2/28/2017

Status	Title IV Loans		
	\$	%	#
In School	\$ 80,590	0.10%	30
Grace	9,250	0.01%	3
Repay/Current	55,419,769	71.49%	8,007
Delinquent:			
31-60 Days	2,371,133	3.06%	422
61-90 Days	1,035,052	1.34%	202
91-120 Days	1,115,187	1.44%	157
> 120 Days	2,241,957	2.89%	406
Total Delinquent	6,763,329	8.72%	1,187
Deferment	5,354,488	6.91%	1,193
Forbearance	9,539,665	12.31%	1,275
Claims/Other	353,644	0.46%	30
Totals	\$ 77,520,735	100.00%	11,725

Servicers	\$	%
AES	\$ 66,123,030	85.30%
Nelnet	3,679,495	4.75%
SLMA	7,718,210	9.96%
Totals	\$ 77,520,735	100.00%

XIII Statistical Analysis of Student Loans 2/28/2017

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	\$ 12,304,930	\$ 219,183	\$ 608,323	\$ 31,820	\$ 414,304	\$ -	\$ 13,578,560	\$ 4,182
Unsubsidized	8,987,666	124,824	466,415	8,118	82,048	-	9,669,071	7,037
PLUS	436,250	9,358	-	-	3,999	-	449,607	6,612
Consolidated	-	-	-	-	-	53,823,497	53,823,497	21,074
Total Title IV	21,728,846	353,365	1,074,738	39,938	500,351	53,823,497	77,520,735	12,677

* 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	\$ 56,751,966	73.21%
USAF	10,322,093	13.32%
GLHEC	6,697,941	8.64%
Other	3,748,735	4.84%
Total Title IV	77,520,735	100.00%

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

XIII Loan Default Statistics		Reporting Period 12/1/2016 through 2/28/2017													
Current Quarter - Insured Loans															
Claims (\$)	Servicer	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off									
Title IV	ACS	\$ -	\$ -	\$ -	\$ -	\$ -									
Title IV	Great Lakes	-	-	-	-	-									
Title IV	AES	563,522	-	-	-	-									
Title IV	SLMA	116,918	-	-	-	-									
Title IV	Nelnet	27,580	-	-	-	-									
Totals		\$ 708,020	\$ -	\$ -	\$ -	\$ -									
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&5}	\$ 2,791,588	\$ 23,766	0.85%	\$ 48,025	1.72%	\$ 48,025	100.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	100.00%
Title IV	GreatLakes ^{2&4}	6,153,111	106,043	1.72%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00%
Title IV	AES	153,531,797	27,320,673	17.79%	209,454	0.14%	141,393	67.51%	68,061	32.49%	-	0.00%	-	0.00%	100.00%
Title IV	SLMA ³	19,028,145	4,795,422	25.20%	57,090	0.30%	26,558	46.52%	30,443	53.32%	89	0.16%	-	0.00%	100.00%
Title IV	Nelnet	5,625,910	762,705	13.56%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00%
Totals		\$ 187,130,550	\$ 33,008,610	17.64%	\$ 314,570	0.17%	\$ 215,977	68.66%	\$ 98,504	31.31%	\$ 89	0.03%	\$ -	0.00%	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.

³Federated Student Finance Corporation moved \$5,282,451.15 in student loans from the Sallie Mae servicing system to the Nelnet servicing system pursuant to the terms of the indenture. The static pool was adjusted to reflect the transferred loans.

⁴Federated Student Finance Corporation moved \$322,464.47 in student loans from the GreatLakes servicing system to the Nelnet servicing system pursuant to the terms of the indenture. The static pool was adjusted to reflect the transferred loans.