



Federated Student Finance Corporation

Quarterly Student Loan Report

Indenture 2003 Securing the 2010 Notes

Reporting Period March 1, 2016 through May 31, 2017

DEAL PARAMETERS									
Student Loan Portfolio Characteristics		2/28/2017		Loans Acquired		Activity		5/31/2017	
A-I	Portfolio Balance	\$	77,520,734.77	\$	179,905.64	\$	(3,250,443.45)	\$	74,450,196.96
A-II	Interest to be Capitalized		329,873.60		-		42,299.86		372,173.46
A-III	Pool Balance	\$	77,850,608.37	\$	179,905.64	\$	(3,208,143.59)	\$	74,822,370.42
A-IV	Reserve Fund Account Balance		706,230.00						678,070.00
A-V	Cash & Payments In Transit		3,136,487.62						3,509,824.02
A-VI	Total Adjusted Pool	\$	81,693,325.99					\$	79,010,264.44
B-I	Weighted Average Coupon (WAC)								3.40%
B-II	Weighted Average Remaining Term								156.41
B-III	Number of Loans								11,215
B-IV	Number of Borrowers								5,824
B-V	Since Issued Constant Prepayment Rate (CPR)								4.99%
Notes	CUSIPS	3 Month LIBOR	Spread	Adjusted Rate	Spread	2/28/2017	5/31/2017		
C-I	2010 A-1 31428NAL2	1.15289%	+ 0.90%	= 2.05289%	3 Month LIBOR + 0.90%	\$ 70,623,000.00	\$ 67,807,000.00		
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					\$ 85,323,000.00	\$ 82,507,000.00		
<i>Note: First interest period for the senior notes uses an interpolated rate for the 3 month libor rate</i>									
Reserve Account ¹		2/28/2017		5/31/2017					
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 (\$)					706,230.00		678,070.00	
D-III	Reserve Account Floor Balance (\$)					500,000.00		500,000.00	
D-IV	Current Reserve Acct Balance (\$)				\$	706,230.00	\$	678,070.00	
Parity ¹		2/28/2017		5/31/2017					
E-I	Parity					93.86%		93.68%	
E-II	Senior Parity					115.92%		116.73%	

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal Balance 2/28/2017	Required Reserve %	Required Reserves 2/28/2017	Outstanding Principal Balance 5/31/2017	Required Reserve %	Required Reserves 5/31/2017
A- I	2010 A-1	\$ 70,623,000.00	1.00%	\$ 706,230.00	\$ 67,807,000.00	1.00%	\$ 678,070.00
A- II	2010 C-1	14,700,000.00	0.00%	-	14,700,000.00	0.00%	-
A- III	Total	\$ 85,323,000.00		\$ 706,230.00	\$ 82,507,000.00		\$ 678,070.00
B- I	Specified Reserve Account Balance			\$ 706,230.00			\$ 678,070.00
B- II	Required Reserve Account Floor			500,000.00			500,000.00
B- III	Required Reserve Balance (Greater of B-I or B-II)			706,230.00			678,070.00
B- IV	Reserve Account Balance			706,230.00			678,070.00
B- V	Reserve Account funds released during collection period						\$ 28,160.00
Parity Calculations							
		2/28/2017		5/31/2017			
C	Value of the Trust Estate						
C- I	Portfolio Balance	\$	77,520,734.77	\$	74,450,196.96		
C- II	Accrued Interest on Investments		1,161.41		2,102.08		
C- III	Accrued Borrower Interest		795,586.21		801,901.31		
C- IV	Accrued Government Interest and Special Allowance		21,700.40		36,132.35		
C- V	Accrued Receivables Related to Outstanding Notes		-		-		
C- VI	Less:						
C- VII	Unguaranteed portion in claims		(7,072.88)		(2,585.64)		
C- VIII	Cash and Investments		3,777,952.66		4,095,611.67		
C- IX	Payments In Transit		64,764.96		92,282.35		
C- X	Total Trust Estate Value	\$	82,174,827.53	\$	79,475,641.08		
D	Less:						
D- I	Accrued interest on Senior Notes		238,179.67		255,200.57		
D- II	Accrued interest on Subordinate Notes		1,784,503.27		1,856,622.97		
D- III	Accrued fees related to Outstanding Notes		70,000.00		70,000.00		
E	Net Asset Value	\$	80,082,144.59	\$	77,293,817.54		
Notes Outstanding							
		2/28/2017		5/31/2017			
F- I	Senior Notes	\$	70,623,000.00	\$	67,807,000.00		
F- II	Subordinate Notes		14,700,000.00		14,700,000.00		
F- III	Total Notes	\$	85,323,000.00	\$	82,507,000.00		
Parity							
		2/28/2017		5/31/2017			
G- I	Senior Parity Percentage (E / F-I)		115.92%		116.73%		
G- III	Parity Percentage (E / F-III)		93.86%		93.68%		

III TRANSACTIONS FROM:		3/1/2017 THROUGH 5/31/2017
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 2,702,626.28
A-II	Principal Collections from Guarantor	712,204.20
A-III	Loans Acquired	(179,905.64)
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 3,234,924.84
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (166,525.15)
B-II	Other Adjustments	2,138.12
B-III	Total Non-Cash Principal Activity	\$ (164,387.03)
C	Total Student Loan Principal Activity (-)	\$ 3,070,537.81
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 399,408.65
D-II	Interest Claims Received from Guarantors	13,393.37
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	8,003.20
D-VII	Government Interest Subsidy Payments	48,097.48
D-VIII	Total Cash Interest Activity	\$ 468,902.70
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 166,525.15
E-II	Interest Accrual Adjustment	30,141.33
E-III	Total Non-Cash Interest Adjustments	\$ 196,666.48
F	Total Student Loan Interest Activity (-)	\$ 665,569.18

IV AVAILABLE FUNDS		5/31/2017
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 7,490.87
G-II	Investment Income	4,400.37
G-III	Recoveries	-
G-IV	Reserve Account	28,160.00
G-V	Total Other Collections & Reserve Releases	\$ 40,051.24
H	Total Funds Received (A-VI + D-VIII + G-IV)	\$ 3,743,878.78
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 140,610.60
I-II	Subservicing Fees	52,164.60
I-III	Trustee Fees	2,578.34
I-IV	Master Servicing Fees	31,165.00
I-V	Other Payments	-
I-VI	Total	\$ 226,518.54
J	Total Available Funds (H - I-V)	\$ 3,517,360.24

Waterfall, Cash, and Note Information							
V Quarterly Waterfall for Quarterly Distributions							
5/31/2017							
A	Total available funds			\$	3,517,360.24	\$	3,517,360.24
A-I	Undesignated Distribution Account funds				774.25		3,518,134.49
B	Noteholders Interest Distribution Amount						
B-I	2010 A1				351,867.46		3,166,267.03
C	Noteholders Principal Distribution Amount						
C-I	2010 A1				3,166,000.00		267.03
E	Undesignated Distribution Account funds				267.03		-
VI Account Balance Rollforward							
2/28/2017 5/31/2017							
	Account	Beginning Balance	Deposits		Withdrawals		Ending Balance
F-I	Collection Account	\$ 3,061,210.66	\$ 4,340,657.73	\$	3,994,440.72	\$	3,407,427.67
F-II	Distribution Account	10,512.00	226,123.26		226,521.26		10,114.00
F-III	Reserve Account	706,230.00	969.28		29,129.28		678,070.00
F-IV	Total	\$ 3,777,952.66					\$ 4,095,611.67
VII Rollforward of Undesignated Distribution Account Funds							
5/31/2017							
G-I	Beginning Balance					\$	774.25
G-III	Additions						-
G-III	Withdrawals						(507.22)
G-IV	Ending Balance *					\$	267.03
<i>* Principal is called in \$1,000 increments</i>							
VIII Note Balances							
12/27/2016 6/26/2017							
	Security Description	CUSIP	Original Issue Amt		Note Balance	Note Pool Factor	Note Balance
H-I	2010 A-1	31428NAL2	\$ 189,900,000.00	\$	67,807,000.00	0.3570669	\$ 64,641,000.00
H-II	2010 C-1	31428NAM0	14,700,000.00		14,700,000.00	1.0000000	14,700,000.00
H-III	Total		\$ 204,600,000.00	\$	82,507,000.00		\$ 79,341,000.00
IX Total Note Factor							
12/27/2016 6/26/2017							
I-I	Original Issue Amount		\$	204,600,000.00		\$	204,600,000.00
I-II	Outstanding Note Balance			82,507,000.00			79,341,000.00
I-III	Total Note Pool Factor			0.4032600			0.3877859
X Subordinate Interest Shortfall							
6/26/2017							
		Outstanding amount	Days in Period		Interest Rate		
J-I	Outstanding balance at beginning of period					\$	1,803,673.70
J-II	Accrued interest on outstanding interest shortfall	\$ 1,803,673.70	90		1.750%		7,891.07
J-III	Curent period subordinate interest	14,700,000.00	90		1.750%		64,312.50
J-IV	Outstanding balance at end of period					\$	1,875,877.27
<i>Note: Subordinate debt is based on 30/360 calculated through the 24th day prior to each distribution date</i>							

XI Historical Pool Information		6/1/2016 - 8/31/2016	9/1/2016 - 11/30/2016	12/1/2016 - 2/28/2017	3/1/2017 - 5/31/2017
A	Beginning Student Loan Portfolio Balance	\$ 85,844,286.76	\$ 82,932,033.74	\$ 80,185,011.12	\$ 77,520,734.77
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 2,655,147.18	\$ 2,203,696.00	\$ 2,304,107.84	\$ 2,702,626.28
B-II	Principal Collections from Guarantor	520,359.78	896,514.65	708,020.39	712,204.20
B-III	Loans Acquired	(48,434.08)	(159,456.29)	(140,826.24)	(179,905.64)
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 3,127,072.88	\$ 2,940,754.36	\$ 2,871,301.99	\$ 3,234,924.84
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (217,483.39)	\$ (195,643.21)	\$ (209,280.25)	\$ (166,525.15)
C-II	Other Adjustments	2,663.53	1,911.47	2,254.61	2,138.12
C-III	Total Non-Cash Principal Activity	\$ (214,819.86)	\$ (193,731.74)	\$ (207,025.64)	\$ (164,387.03)
D	Total Student Loan Principal Activity (-)	\$ 2,912,253.02	\$ 2,747,022.62	\$ 2,664,276.35	\$ 3,070,537.81
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 448,987.36	\$ 419,683.10	\$ 423,741.16	\$ 399,408.65
E-II	Interest Claims Received from Guarantors	9,744.37	20,063.10	16,148.28	13,393.37
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	(31,857.29)	(27,382.36)	(15,939.40)	8,003.20
E-VII	Subsidy Payments	52,162.28	51,811.49	47,895.20	48,097.48
E-VIII	Total Interest Collections	\$ 479,036.72	\$ 464,175.33	\$ 471,845.24	\$ 468,902.70
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 217,483.39	\$ 195,643.21	\$ 209,280.25	\$ 166,525.15
F-II	Interest Accrual Adjustment	31,601.76	34,241.80	29,085.03	30,141.33
F-III	Total Non-Cash Interest Adjustments	\$ 348,265.79	\$ 412,520.57	\$ 254,181.48	\$ 196,666.48
G	Total Student Loan Interest Activity	\$ 827,302.51	\$ 876,695.90	\$ 726,026.72	\$ 665,569.18
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 82,932,033.74	\$ 80,185,011.12	\$ 77,520,734.77	\$ 74,450,196.96
I	(+) Interest to be Capitalized	403,081.65	387,441.83	329,873.60	372,173.46
J	TOTAL POOL (=)	\$ 83,335,115.39	\$ 80,572,452.95	\$ 77,850,608.37	\$ 74,822,370.42
K	Cash Available for Distributions & Payments in Transit	\$ 3,394,940.37	\$ 3,199,774.83	\$ 3,136,487.62	\$ 3,509,824.02
L	Reserve Account Balance	766,040.00	735,010.00	706,230.00	678,070.00
M	Total Adjusted Pool (=)	\$ 87,496,095.76	\$ 84,507,237.78	\$ 81,693,325.99	\$ 79,010,264.44

XII Total Student Loan Portfolio Characteristics **5/31/2017**

Status	Title IV Loans		
	\$	%	#
In School	\$ 57,192	0.08%	19
Grace	32,648	0.04%	14
Repay/Current	53,526,114	71.90%	7,770
Delinquent:			
31-60 Days	2,297,497	3.09%	343
61-90 Days	822,051	1.10%	162
91-120 Days	987,219	1.33%	148
> 120 Days	2,076,558	2.79%	358
Total Delinquent	6,183,325	8.31%	1,011
Deferment	5,102,381	6.85%	1,124
Forbearance	9,419,255	12.65%	1,242
Claims/Other	129,282	0.17%	35
Totals	\$ 74,450,197	100.00%	11,215

Servicers	\$	%
AES	\$ 63,431,761	85.20%
Nelnet	3,556,487	4.78%
SLMA	7,461,949	10.02%
Totals	\$ 74,450,197	100.00%

XIII Statistical Analysis of Student Loans **5/31/2017**

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	\$ 11,648,181	\$ 229,911	\$ 584,073	\$ 25,413	\$ 392,757	\$ -	\$ 12,880,335	\$ 4,219
Unsubsidized	8,619,890	123,449	460,103	7,964	81,139	-	9,292,545	7,061
PLUS	393,930	9,225	-	-	4,041	-	407,196	6,675
Consolidated	-	-	-	-	-	51,870,121	51,870,121	20,975
Total Title IV	20,662,001	362,585	1,044,176	33,377	477,937	51,870,121	74,450,197	12,783

* 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	\$ 54,310,871	72.95%
USAF	9,986,253	13.41%
GLHEC	6,451,811	8.67%
Other	3,701,262	4.97%
Total Title IV	74,450,197	100.00%

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

XIII Loan Default Statistics		Reporting Period 3/1/2017 through 5/31/2017													
Current Quarter - Insured Loans															
Claims (\$)	Servicer	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off									
Title IV	ACS	\$ -	\$ -	\$ -	\$ -	\$ -									
Title IV	Great Lakes	-	-	-	-	-									
Title IV	AES	619,423	-	-	-	-									
Title IV	SLMA	42,044	-	-	-	-									
Title IV	Nelnet	50,737	-	-	-	-									
Totals		\$ 712,204	\$ -	\$ -	\$ -	\$ -									
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	27,940,097	18.20%	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	4,837,467	25.42%	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	813,441	14.46%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00%
Totals		\$ 187,130,550	\$ 33,720,814	18.02%	\$ 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.