



Federated Student Finance Corporation

Quarterly Student Loan Report

Indenture 2003 Securing the 2010 Notes

Reporting Period December 1, 2017 through February 28, 2018

DEAL PARAMETERS									
Student Loan Portfolio Characteristics									
		11/30/2017		Loans Acquired		Activity		2/28/2018	
A-I	Portfolio Balance	\$	70,327,698.79	\$	320,335.99	\$	(2,119,461.23)	\$	68,528,573.55
A-II	Interest to be Capitalized		357,305.69		-		(36,038.21)		321,267.48
A-III	Pool Balance	\$	70,885,004.48	\$	320,335.99	\$	(2,155,499.44)	\$	68,849,841.03
A-IV	Reserve Fund Account Balance		623,610.00						602,960.00
A-V	Cash & Payments In Transit		2,413,734.48						2,268,498.44
A-VI	Total Adjusted Pool	\$	73,722,348.96					\$	71,721,299.47
B-I	Weighted Average Coupon (WAC)								3.57%
B-II	Weighted Average Remaining Term								156.27
B-III	Number of Loans								10,031
B-IV	Number of Borrowers								5,188
B-V	Since Issued Constant Prepayment Rate (CPR)								4.21%
Notes	CUSIPS		3 Month LIBOR	Spread	Adjusted Rate	Spread	11/30/2017	2/28/2018	
C-I	2010 A-1	31428NAL2	1.67464%	+ 0.90%	= 2.57464%	3 Month LIBOR + 0.90%	\$ 62,361,000.00	\$ 60,296,000.00	
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						\$ 77,061,000.00	\$ 74,996,000.00	
<i>Note: First interest period for the senior notes uses an interpolated rate for the 3 month libor rate</i>									
Reserve Account ¹									
		11/30/2017				2/28/2018			
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 (\$)				623,610.00				602,960.00
D-III	Reserve Account Floor Balance (\$)				500,000.00				500,000.00
D-IV	Current Reserve Acct Balance (\$)			\$	623,610.00			\$	602,960.00
Parity ¹									
		11/30/2017				2/28/2018			
E-I	Parity				93.35%				93.20%
E-II	Senior Parity				118.57%				119.36%

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal	Required Reserve %	Required Reserves	Outstanding Principal	Required Reserve %	Required Reserves
		11/30/2017		11/30/2017	2/28/2018		2/28/2018
A- I	2010 A-1	\$ 62,361,000.00	1.00%	\$ 623,610.00	\$ 60,296,000.00	1.00%	\$ 602,960.00
A- II	2010 C-1	14,700,000.00	0.00%	-	14,700,000.00	0.00%	-
A- III	Total	\$ 77,061,000.00		\$ 623,610.00	\$ 74,996,000.00		\$ 602,960.00
B- I	Specified Reserve Account Balance			\$ 623,610.00			\$ 602,960.00
B- II	Required Reserve Account Floor			500,000.00			500,000.00
B- III	Required Reserve Balance (Greater of B-I or B-II)			623,610.00			602,960.00
B- IV	Reserve Account Balance			623,610.00			602,960.00
B- V	Reserve Account funds released during collection period						\$ 20,650.00
Parity Calculations							
				11/30/2017		2/28/2018	
C	Value of the Trust Estate						
C- I	Portfolio Balance			\$ 70,327,698.79		\$ 68,528,573.55	
C- II	Accrued Interest on Investments			2,221.24		2,487.35	
C- III	Accrued Borrower Interest			840,525.43		849,214.14	
C- IV	Accrued Government Interest and Special Allowance			54,022.27		61,964.41	
C- V	Accrued Receivables Related to Outstanding Notes			-		-	
C- VI	Less:						
C- VII	Unguaranteed portion in claims			(4,293.08)		(5,478.10)	
C- VIII	Cash and Investments			3,029,448.58		2,819,797.82	
C- IX	Payments In Transit			7,895.90		51,660.62	
C- X	Total Trust Estate Value			\$ 74,257,519.13		\$ 72,308,219.79	
D	Less:						
D- I	Accrued interest on Senior Notes			258,621.65		280,295.33	
D- II	Accrued interest on Subordinate Notes			2,001,810.33		2,074,880.75	
D- III	Accrued fees related to Outstanding Notes			60,000.00		60,000.00	
E	Net Asset Value			\$ 71,937,087.15		\$ 69,893,043.71	
Notes Outstanding							
				11/30/2017		2/28/2018	
F- I	Senior Notes			\$ 62,361,000.00		\$ 60,296,000.00	
F- II	Subordinate Notes			14,700,000.00		14,700,000.00	
F- III	Total Notes			\$ 77,061,000.00		\$ 74,996,000.00	
Parity							
				11/30/2017		2/28/2018	
G- I	Senior Parity Percentage (E / F-I)			118.57%		119.36%	
G- III	Parity Percentage (E / F-III)			93.35%		93.20%	

III TRANSACTIONS FROM:		12/1/2017 THROUGH 2/28/2018
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 1,693,625.78
A-II	Principal Collections from Guarantor	590,270.17
A-III	Loans Acquired	(320,335.99)
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 1,963,559.96
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (167,676.22)
B-II	Other Adjustments	3,241.50
B-III	Total Non-Cash Principal Activity	\$ (164,434.72)
C	Total Student Loan Principal Activity (-)	\$ 1,799,125.24
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 367,889.07
D-II	Interest Claims Received from Guarantors	15,553.86
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	49,004.80
D-VII	Government Interest Subsidy Payments	48,765.90
D-VIII	Total Cash Interest Activity	\$ 481,213.63
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 167,676.22
E-II	Interest Accrual Adjustment	25,379.29
E-III	Total Non-Cash Interest Adjustments	\$ 193,055.51
F	Total Student Loan Interest Activity (-)	\$ 674,269.14

IV AVAILABLE FUNDS		2/28/2018
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 6,611.81
G-II	Investment Income	6,613.79
G-III	Recoveries	-
G-IV	Reserve Account	20,650.00
G-V	Total Other Collections & Reserve Releases	\$ 33,875.60
H	Total Funds Received (A-VI + D-VIII + G-IV)	\$ 2,478,649.19
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 130,197.94
I-II	Subservicing Fees	42,094.76
I-III	Trustee Fees	2,343.63
I-IV	Master Servicing Fees	28,244.00
I-V	Other Payments	-
I-VI	Total	\$ 202,880.33
J	Total Available Funds (H - I-V)	\$ 2,275,768.86

Waterfall, Cash, and Note Information							
V Quarterly Waterfall for Quarterly Distributions 2/28/2018							
A	Total available funds			\$	2,275,768.86	\$	2,275,768.86
A-I	Undesignated Distribution Account funds				75.42		2,275,844.28
B	Noteholders Interest Distribution Amount						
B-I	2010 A1				388,101.23		1,887,743.05
C	Noteholders Principal Distribution Amount						
C-I	2010 A1				1,887,000.00		743.05
E	Undesignated Distribution Account funds				743.05		-
VI Account Balance Rollforward 11/30/2017 2/28/2018							
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 2,390,375.63	\$ 3,143,811.09	\$ 3,326,599.90	\$	2,207,586.82	
F-II	Distribution Account	15,462.95	196,706.36	202,918.31		9,251.00	
F-III	Reserve Account	623,610.00	1,705.48	22,355.48		602,960.00	
F-IV	Total	\$ 3,029,448.58			\$	2,819,797.82	
VII Rollforward of Undesignated Distribution Account Funds 2/28/2018							
G-I	Beginning Balance				\$	75.42	
G-II	Additions					667.63	
G-III	Withdrawals					-	
G-IV	Ending Balance *				\$	743.05	
<i>* Principal is called in \$1,000 increments</i>							
VIII Note Balances 12/26/2017 3/26/2018							
	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	\$ 60,296,000.00	0.3175145	\$ 58,409,000.00	0.3075777
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	\$ 74,996,000.00		\$ 73,109,000.00	
IX Total Note Factor 12/26/2017 3/26/2018							
I-I	Original Issue Amount		\$	204,600,000.00		\$	204,600,000.00
I-II	Outstanding Note Balance			74,996,000.00			73,109,000.00
I-III	Total Note Pool Factor			0.3665494			0.3573265
X Subordinate Interest Shortfall 3/26/2018							
		Outstanding amount	Days in Period	Interest Rate			
J-I	Outstanding balance at beginning of period				\$	2,021,233.47	
J-II	Accrued interest on outstanding interest shortfall	\$ 2,021,233.47	90	1.750%		8,842.90	
J-III	Curent period subordinate interest	14,700,000.00	90	1.750%		64,312.50	
J-IV	Outstanding balance at end of period				\$	2,094,388.87	
<i>Note: Subordinate debt is based on 30/360 calculated through the 24th day prior to each distribution date</i>							

XI	Historical Pool Information	3/1/2017 - 5/31/2017	6/1/2017 - 8/31/2017	9/1/2017 - 11/30/2017	12/1/2017 - 2/28/2018
A	Beginning Student Loan Portfolio Balance	\$ 77,520,734.77	\$ 74,450,196.96	\$ 72,295,978.45	\$ 70,327,698.79
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 2,702,626.28	\$ 1,929,227.93	\$ 1,633,620.59	\$ 1,693,625.78
B-II	Principal Collections from Guarantor	712,204.20	470,488.46	575,447.60	590,270.17
B-III	Loans Acquired	(179,905.64)	(63,671.94)	(65,656.76)	(320,335.99)
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 3,234,924.84	\$ 2,336,044.45	\$ 2,143,411.43	\$ 1,963,559.96
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (166,525.15)	\$ (185,934.51)	\$ (177,737.46)	\$ (167,676.22)
C-II	Other Adjustments	2,138.12	4,108.57	2,605.69	3,241.50
C-III	Total Non-Cash Principal Activity	\$ (164,387.03)	\$ (181,825.94)	\$ (175,131.77)	\$ (164,434.72)
D	Total Student Loan Principal Activity (-)	\$ 3,070,537.81	\$ 2,154,218.51	\$ 1,968,279.66	\$ 1,799,125.24
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 399,408.65	\$ 385,840.86	\$ 363,885.05	\$ 367,889.07
E-II	Interest Claims Received from Guarantors	13,393.37	9,237.24	12,825.35	15,553.86
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	8,003.20	32,655.26	29,073.27	49,004.80
E-VII	Subsidy Payments	48,097.48	45,338.94	45,294.93	48,765.90
E-VIII	Total Interest Collections	\$ 468,902.70	\$ 473,072.30	\$ 451,078.60	\$ 481,213.63
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 166,525.15	\$ 185,934.51	\$ 177,737.46	\$ 167,676.22
F-II	Interest Accrual Adjustment	30,141.33	25,561.75	27,926.77	25,379.29
F-III	Total Non-Cash Interest Adjustments	\$ 348,265.79	\$ 412,520.57	\$ 254,181.48	\$ 193,055.51
G	Total Student Loan Interest Activity	\$ 817,168.49	\$ 885,592.87	\$ 705,260.08	\$ 674,269.14
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 74,450,196.96	\$ 72,295,978.45	\$ 70,327,698.79	\$ 68,528,573.55
I	(+) Interest to be Capitalized	372,173.46	375,973.49	357,305.69	321,267.48
J	TOTAL POOL (=)	\$ 74,822,370.42	\$ 72,671,951.94	\$ 70,685,004.48	\$ 68,849,841.03
K	Cash Available for Distributions & Payments in Transit	\$ 3,509,824.02	\$ 2,633,722.57	\$ 2,413,734.48	\$ 2,268,498.44
L	Reserve Account Balance	678,070.00	646,410.00	623,610.00	602,960.00
M	Total Adjusted Pool (=)	\$ 79,010,264.44	\$ 75,952,084.51	\$ 73,722,348.96	\$ 71,721,299.47

XII Total Student Loan Portfolio Characteristics **2/28/2018**

Status	Title IV Loans		
	\$	%	#
In School	\$ 77,321	0.11%	28
Grace	-	0.00%	-
Repay/Current	49,271,505	71.90%	6,920
Delinquent:			
31-60 Days	2,194,649	3.20%	369
61-90 Days	1,422,361	2.08%	227
91-120 Days	671,257	0.98%	109
> 120 Days	2,134,033	3.11%	367
Total Delinquent	6,422,300	9.37%	1,072
Deferment	4,519,632	6.60%	956
Forbearance	7,963,911	11.62%	1,006
Claims/Other	273,905	0.40%	49
Totals	\$ 68,528,574	100.00%	10,031

Servicers	\$	%
AES	\$ 58,708,369	85.67%
Nelnet	3,076,731	4.49%
Navient	6,743,474	9.84%
Totals	\$ 68,528,574	100.00%

XIII Statistical Analysis of Student Loans **2/28/2018**

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	\$ 10,347,645	\$ 213,501	\$ 539,501	\$ 30,302	\$ 380,689	\$ -	\$ 11,511,638	\$ 4,356
Unsubsidized	7,791,695	121,930	408,379	824	77,025	-	8,399,853	7,362
PLUS	330,314	7,739	-	-	2,422	-	340,475	6,948
Consolidated	-	-	-	-	-	48,276,608	48,276,608	21,072
Total Title IV	18,469,654	343,170	947,880	31,126	460,136	48,276,608	68,528,574	13,209

* 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	\$ 50,118,951	73.14%
USAF	8,833,645	12.89%
GLHEC	5,792,410	8.45%
Other	3,783,568	5.52%
Total Title IV	68,528,574	100.00%

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

XIII Loan Default Statistics		Reporting Period 12/1/2017 through 2/28/2018													
Current Quarter - Insured Loans															
Claims (\$)	Servicer	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off									
Title IV	Conduent	\$ -	\$ -	\$ -	\$ -	\$ -									
Title IV	Great Lakes	-	-	-	-	-									
Title IV	AES	421,967	-	-	-	-									
Title IV	Navient	91,353	-	-	-	-									
Title IV	Nelnet	76,950	-	-	-	-									
Totals		\$ 590,270	\$ -	\$ -	\$ -	\$ -									
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	Conduent ^{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	29,089,279	18.95%	209,454	0.14%	141,393	67.51%	68,061	32.49%	-	0.00%	-	0.00%	100.00%
Title IV	Navient ³	19,028,145	5,085,685	26.73%	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	1,052,246	18.70%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00%
Totals		\$ 187,130,550	\$ 35,357,020	18.89%	\$ 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.