



**Federated Student Finance Corporation**

**Quarterly Student Loan Report**

**Indenture 2003 Securing the 2010 Notes**

**Reporting Period March 1, 2019 through May 31, 2019**

DEAL PARAMETERS									
Student Loan Portfolio Characteristics									
			2/28/2019		Loans Acquired		Activity		5/31/2019
A-I	Portfolio Balance		\$ 59,614,098.92		\$ 29,920.49		\$ (1,945,624.18)		\$ 57,698,395.23
A-II	Interest to be Capitalized		288,718.68		-		4,358.81		293,077.49
A-III	Pool Balance		\$ 59,902,817.60		\$ 29,920.49		\$ (1,941,265.37)		\$ 57,991,472.72
A-IV	Reserve Fund Account Balance		511,160.00						500,000.00
A-V	Cash & Payments In Transit		2,533,404.54						2,470,750.50
A-VI	Total Adjusted Pool		\$ 62,947,382.14						\$ 60,962,223.22
B-I	Weighted Average Coupon (WAC)								3.81%
B-II	Weighted Average Remaining Term								155.18
B-III	Number of Loans								8,112
B-IV	Number of Borrowers								4,154
B-V	Since Issued Constant Prepayment Rate (CPR)								3.37%
Notes	CUSIPS	3 Month LIBOR	Spread	Adjusted Rate	Spread	2/28/2019	5/31/2019		
C-I	2010 A-1 31428NAL2	2.60150%	+ 0.90%	= 3.50150%	3 Month LIBOR + 0.90%	\$ 51,116,000.00	\$ 49,047,000.00		
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					\$ 65,816,000.00	\$ 63,747,000.00		
<i>Note: First interest period for the senior notes uses an interpolated rate for the 3 month libor rate</i>									
Reserve Account <sup>1</sup>									
			2/28/2019		5/31/2019				
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 (\$)		511,160.00		490,470.00				
D-III	Reserve Account Floor Balance (\$)		500,000.00		500,000.00				
D-IV	Current Reserve Acct Balance (\$)		\$ 511,160.00		\$ 500,000.00				
Parity <sup>1</sup>									
			2/28/2019		5/31/2019				
E-I	Parity				92.61%		92.44%		
E-II	Senior Parity				123.88%		125.13%		

<sup>1</sup> See detail Page 2

<b>II Required Reserves and Parity Calculations</b>							
<b>Required Reserves</b>							
		<b>Outstanding Principal</b>	<b>Required Reserve %</b>	<b>Required Reserves</b>	<b>Outstanding Principal</b>	<b>Required Reserve %</b>	<b>Required Reserves</b>
		<b>2/28/2019</b>		<b>2/28/2019</b>	<b>5/31/2019</b>		<b>5/31/2019</b>
A- I	2010 A-1	\$ 51,116,000.00	1.00%	\$ 511,160.00	\$ 49,047,000.00	1.00%	\$ 490,470.00
A- II	2010 C-1	14,700,000.00	0.00%	-	14,700,000.00	0.00%	-
A- III	Total	\$ 65,816,000.00		\$ 511,160.00	\$ 63,747,000.00		\$ 490,470.00
B- I	Specified Reserve Account Balance			\$ 511,160.00			\$ 490,470.00
B- II	Required Reserve Account Floor			500,000.00			500,000.00
B- III	Required Reserve Balance (Greater of B-I or B-II)			511,160.00			500,000.00
B- IV	Reserve Account Balance			511,160.00			500,000.00
B- V	Reserve Account funds released during collection period						\$ 11,160.00
<b>Parity Calculations</b>							
		<b>2/28/2019</b>		<b>5/31/2019</b>			
C	<b>Value of the Trust Estate</b>						
C- I	Portfolio Balance	\$	59,614,098.92	\$	57,698,395.23		
C- II	Accrued Interest on Investments		4,645.48		5,070.79		
C- III	Accrued Borrower Interest		908,379.20		935,954.74		
C- IV	Accrued Government Interest and Special Allowance		145,877.98		139,764.89		
C- V	Accrued Receivables Related to Outstanding Notes		63.05		-		
C- VI	Less:						
C- VII	Unguaranteed portion in claims		(2,047.60)		(3,038.02)		
C- VIII	Cash and Investments		2,981,056.12		2,937,615.89		
C- IX	Payments In Transit		63,508.42		33,134.61		
C- X	Total Trust Estate Value	\$	63,715,581.57	\$	61,746,898.13		
D	Less:						
D- I	Accrued interest on Senior Notes		343,479.57		324,394.13		
D- II	Accrued interest on Subordinate Notes		2,370,373.28		2,445,056.16		
D- III	Accrued fees related to Outstanding Notes		52,000.00		52,000.00		
E	<b>Net Asset Value</b>	\$	60,949,728.72	\$	58,925,447.84		
<b>Notes Outstanding</b>							
		<b>2/28/2019</b>		<b>5/31/2019</b>			
F- I	Senior Notes	\$	51,116,000.00	\$	49,047,000.00		
F- II	Subordinate Notes		14,700,000.00		14,700,000.00		
F- III	Total Notes	\$	65,816,000.00	\$	63,747,000.00		
<b>Parity</b>							
		<b>2/28/2019</b>		<b>5/31/2019</b>			
G- I	Senior Parity Percentage (E / F-I)		123.88%		125.13%		
G- III	Parity Percentage (E / F-III)		92.61%		92.44%		

III TRANSACTIONS FROM:		3/1/2019 THROUGH 5/31/2019
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 1,829,098.45
A-II	Principal Collections from Guarantor	279,183.66
A-III	Loans Acquired	(29,920.49)
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 2,078,361.62
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (162,682.49)
B-II	Other Adjustments	24.56
B-III	Total Non-Cash Principal Activity	\$ (162,657.93)
C	<b>Total Student Loan Principal Activity (-)</b>	<b>\$ 1,915,703.69</b>
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 334,540.07
D-II	Interest Claims Received from Guarantors	6,453.12
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	173,303.53
D-VII	Government Interest Subsidy Payments	38,210.67
D-VIII	Total Cash Interest Activity	\$ 552,507.39
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 162,682.49
E-II	Interest Accrual Adjustment	16,812.35
E-III	Total Non-Cash Interest Adjustments	\$ 179,494.84
F	<b>Total Student Loan Interest Activity (-)</b>	<b>\$ 732,002.23</b>

IV AVAILABLE FUNDS		5/31/2019
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 4,036.06
G-II	Investment Income	13,777.46
G-III	Recoveries	-
G-IV	Reserve Account	11,160.00
G-V	Total Other Collections & Reserve Releases	\$ 28,973.52
H	Total Funds Received (A-VI + D-VIII + G-IV)	\$ 2,659,842.53
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 111,894.50
I-II	Subservicing Fees	36,156.24
I-III	Trustee Fees	1,992.09
I-IV	Master Servicing Fees	23,968.00
I-V	Other Payments	-
I-VI	Total	\$ 174,010.83
J	<b>Total Available Funds (H - I-V)</b>	<b>\$ 2,485,831.70</b>

Waterfall, Cash, and Note Information							
<b>V Quarterly Waterfall for Quarterly Distributions</b>							
<b>5/31/2019</b>							
A	Total available funds			\$	2,485,831.70	\$	2,485,831.70
A-I	Undesignated Distribution Account funds				790.01		2,486,621.71
B	Noteholders Interest Distribution Amount						
B-I	2010 A1				438,886.18		2,047,735.53
C	Noteholders Principal Distribution Amount						
C-I	2010 A1				2,047,000.00		735.53
E	Undesignated Distribution Account funds				735.53		-
<b>VI Account Balance Rollforward</b>							
<b>2/28/2019</b> <span style="float: right;"><b>5/31/2019</b></span>							
	<b>Account</b>	<b>Beginning Balance</b>	<b>Deposits</b>		<b>Withdrawals</b>		<b>Ending Balance</b>
F-I	Collection Account	\$ 2,461,818.12	\$ 3,071,408.18	\$	3,103,428.41	\$	2,429,797.89
F-II	Distribution Account	8,078.00	173,757.91		174,017.91		7,818.00
F-III	Reserve Account	511,160.00	14,047.46		25,207.46		500,000.00
F-IV	Total	\$ 2,981,056.12					\$ 2,937,615.89
<b>VII Rollforward of Undesignated Distribution Account Funds</b>							
<b>5/31/2019</b>							
G-I	Beginning Balance					\$	790.01
G-II	Additions						-
G-III	Withdrawals						(54.48)
G-IV	Ending Balance *					\$	735.53
<i>* Principal is called in \$1,000 increments</i>							
<b>VIII Note Balances</b>							
<b>3/25/2018</b> <span style="float: right;"><b>6/25/2019</b></span>							
	<b>Security Description</b>	<b>CUSIP</b>	<b>Original Issue Amt</b>		<b>Note Balance</b>	<b>Note Pool Factor</b>	<b>Note Balance</b>
H-I	2010 A-1	31428NAL2	\$ 189,900,000.00	\$	49,047,000.00	0.2582780	\$ 47,000,000.00
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	\$	63,747,000.00		\$ 61,700,000.00
<b>IX Total Note Factor</b>							
<b>3/25/2018</b> <span style="float: right;"><b>6/25/2019</b></span>							
I-I	Original Issue Amount		\$	204,600,000.00		\$	204,600,000.00
I-II	Outstanding Note Balance			63,747,000.00			61,700,000.00
I-III	Total Note Pool Factor			0.3115689			0.3015640
<b>X Subordinate Interest Shortfall</b>							
<b>6/25/2019</b>							
		<b>Outstanding amount</b>	<b>Days in Period</b>		<b>Interest Rate</b>		
J-I	Outstanding balance at beginning of period					\$	2,390,225.04
J-II	Accrued interest on outstanding interest shortfall	\$	2,390,225.04	90	1.750%		10,457.23
J-III	Curent period subordinate interest		14,700,000.00	90	1.750%		64,312.50
J-IV	Outstanding balance at end of period					\$	2,464,994.77
<i>Note: Subordinate debt is based on 30/360 calculated through the 24th day prior to each distribution date</i>							

<b>XI</b>	<b>Historical Pool Information</b>	<b>6/1/2087 - 8/31/2018</b>	<b>9/1/2018 - 11/30/2018</b>	<b>12/1/2018 - 2/28/2019</b>	<b>3/1/2019 - 5/31/2019</b>
A	Beginning Student Loan Portfolio Balance	\$ 65,922,880.19	\$ 63,748,069.94	\$ 61,545,642.86	\$ 59,614,098.92
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 1,797,264.88	\$ 1,656,661.13	\$ 1,602,962.95	\$ 1,829,098.45
B-II	Principal Collections from Guarantor	545,785.56	746,992.02	526,031.49	279,183.66
B-III	Loans Acquired	(28,685.17)	(40,351.58)	(30,954.57)	(29,920.49)
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 2,314,365.27	\$ 2,363,301.57	\$ 2,098,039.87	\$ 2,078,361.62
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (143,824.91)	\$ (167,391.50)	\$ (169,500.54)	\$ (162,682.49)
C-II	Other Adjustments	4,269.89	6,517.01	3,004.61	24.56
C-III	Total Non-Cash Principal Activity	\$ (139,555.02)	\$ (160,874.49)	\$ (166,495.93)	\$ (162,657.93)
D	Total Student Loan Principal Activity (-)	\$ 2,174,810.25	\$ 2,202,427.08	\$ 1,931,543.94	\$ 1,915,703.69
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 364,029.38	\$ 359,711.64	\$ 342,799.09	\$ 334,540.07
E-II	Interest Claims Received from Guarantors	13,598.49	25,045.17	12,798.86	6,453.12
E-III	Interest Purchased	-	-	(5.28)	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	173,753.31	132,417.99	179,920.33	173,303.53
E-VII	Subsidy Payments	44,636.43	40,024.77	42,061.89	38,210.67
E-VIII	Total Interest Collections	\$ 596,017.61	\$ 557,199.57	\$ 577,574.89	\$ 552,507.39
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 143,824.94	\$ 167,391.50	\$ 169,500.54	\$ 162,682.49
F-II	Interest Accrual Adjustment	23,267.81	23,268.65	24,594.85	16,812.35
F-III	Total Non-Cash Interest Adjustments	\$ 348,265.79	\$ 412,520.57	\$ 254,181.48	\$ 179,494.84
G	Total Student Loan Interest Activity	\$ 944,283.40	\$ 969,720.14	\$ 831,756.37	\$ 732,002.23
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 63,748,069.94	\$ 61,545,642.86	\$ 59,614,098.92	\$ 57,698,395.23
I	(+) Interest to be Capitalized	329,613.99	286,201.85	288,718.68	293,077.49
J	TOTAL POOL (=)	\$ 64,077,683.93	\$ 61,831,844.71	\$ 59,902,817.60	\$ 57,991,472.72
K	Cash Available for Distributions & Payments in Transit	\$ 2,757,200.70	\$ 2,771,293.82	\$ 2,533,404.54	\$ 2,470,750.50
L	Reserve Account Balance	557,500.00	534,470.00	511,160.00	500,000.00
M	Total Adjusted Pool (=)	\$ 67,392,384.63	\$ 65,137,608.53	\$ 62,947,382.14	\$ 60,962,223.22

**XII Total Student Loan Portfolio Characteristics**

5/31/2019

Status	Title IV Loans		
	\$	%	#
In School	\$ 27,233	0.05%	13
Grace	6,418	0.01%	3
Repay/Current	44,336,484	76.84%	5,969
Delinquent:			
31-60 Days	1,353,507	2.35%	205
61-90 Days	519,648	0.90%	99
91-120 Days	480,119	0.83%	78
> 120 Days	1,345,085	2.33%	246
Total Delinquent	3,698,359	6.41%	628
Deferment	3,406,783	5.90%	619
Forbearance	6,071,217	10.52%	842
Claims/Other	151,901	0.26%	38
<b>Totals</b>	<b>\$ 57,698,395</b>	<b>100.00%</b>	<b>8,112</b>

Servicers	\$	%
AES	\$ 49,575,013	85.92%
Nelnet	2,328,513	4.04%
Navient	5,794,869	10.04%
<b>Totals</b>	<b>\$ 57,698,395</b>	<b>100.00%</b>

	PBO Amount	% of Total PBO	# Loans
IBR Loans	\$ 13,748,508	23.8%	2,141

**XIII Statistical Analysis of Student Loans**

5/31/2019

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	\$ 8,381,203	\$ 182,206	\$ 449,637	\$ 27,534	\$ 328,099	\$ -	\$ 9,368,679	\$ 4,461	
Unsubsidized	6,400,737	105,203	352,873	149	65,557	-	6,924,519	7,551	
PLUS	260,978	5,185	-	-	-	-	266,163	8,318	
Consolidated	-	-	-	-	-	41,139,034	41,139,034	22,023	
<b>Total Title IV</b>	<b>15,042,918</b>	<b>292,594</b>	<b>802,510</b>	<b>27,683</b>	<b>393,656</b>	<b>41,139,034</b>	<b>57,698,395</b>	<b>13,890</b>	

\* 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	\$ 42,166,364	73.08%
USAF	12,188,653	21.12%
GLHEC	1,796,784	3.11%
Other	1,546,594	2.68%
<b>Total Title IV</b>	<b>57,698,395</b>	<b>100.00%</b>

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

XIII Loan Default Statistics		Reporting Period 3/1/2019 through 5/31/2019													
<b>Current Quarter - Insured Loans</b>															
Claims (\$)	Servicer	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off									
Title IV	Conduent	\$ -	\$ -	\$ -	\$ -	\$ -									
Title IV	Great Lakes	-	-	-	-	-									
Title IV	AES	236,063	-	-	-	-									
Title IV	Navient	18,432	-	-	-	-									
Title IV	Nelnet	24,689	-	-	-	-									
Totals		\$ 279,184	\$ -	\$ -	\$ -	\$ -									
<b>Since Inception - Insured Loans</b>															
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	\$ -	\$ -	#DIV/0!	\$ 48,025	#DIV/0!	\$ 48,025	100.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	100.00%
Title IV	GreatLakes	6,153,111	106,043	1.72%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00%
Title IV	AES	156,323,384	30,847,698	19.73%	239,889	0.15%	141,393	58.94%	68,061	28.37%	-	0.00%	30,435	12.69%	100.00%
Title IV	Navient	19,028,145	5,488,656	28.84%	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	1,499,661	26.66%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00%
Totals		\$ 187,130,550	\$ 37,942,057	20.28%	\$ 345,005	0.18%	\$ 215,977	62.60%	\$ 98,504	28.55%	\$ 89	0.03%	\$ 30,435	8.82%	100.00%

<sup>1</sup>Federated Student Finance Corporation moved \$5,868,807 in student loans from the Conduent 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 Conduent were \$664,729. The static pool was adjusted to reflect the transferred loans.

<sup>2</sup>Federated 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.

<sup>3</sup>Federated 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.

<sup>4</sup>Federated 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.