



**Federated Student Finance Corporation**

**Quarterly Student Loan Report**

**Indenture 2003 Securing the 2010 Notes**

**Reporting Period June 1, 2019 through August 31, 2019**

DEAL PARAMETERS									
Student Loan Portfolio Characteristics									
			5/31/2019	Loans Acquired	Activity	8/31/2019			
A-I	Portfolio Balance		\$ 57,698,395.23	\$ 60,425.56	\$ (1,632,994.11)	\$ 56,125,826.68			
A-II	Interest to be Capitalized		293,077.49	-	16,513.47	309,590.96			
A-III	Pool Balance		\$ 57,991,472.72	\$ 60,425.56	\$ (1,616,480.64)	\$ 56,435,417.64			
A-IV	Reserve Fund Account Balance		500,000.00			500,000.00			
A-V	Cash & Payments In Transit		2,470,750.50			2,081,949.85			
A-VI	Total Adjusted Pool		\$ 60,962,223.22			\$ 59,017,367.49			
B-I	Weighted Average Coupon (WAC)								3.93%
B-II	Weighted Average Remaining Term								155.59
B-III	Number of Loans								7,797
B-IV	Number of Borrowers								3,972
B-V	Since Issued Constant Prepayment Rate (CPR)								3.16%
Notes	CUSIPS	3 Month LIBOR	Spread	Adjusted Rate	Spread	5/31/2019	8/31/2019		
C-I	2010 A-1 31428NAL2	2.34925%	+ 0.90%	= 3.24925%	3 Month LIBOR + 0.90%	\$ 49,047,000.00	\$ 47,000,000.00		
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					\$ 63,747,000.00	\$ 61,700,000.00		
<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>									
			5/31/2019	8/31/2019					
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 (\$)		490,470.00	470,000.00					
D-III	Reserve Account Floor Balance (\$)		500,000.00	500,000.00					
D-IV	Current Reserve Acct Balance (\$)		\$ 500,000.00	\$ 500,000.00					
Parity <sup>1</sup>									
			5/31/2019	8/31/2019					
E-I	Parity			92.44%					92.26%
E-II	Senior Parity			125.13%					126.47%

<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>5/31/2019</b>		<b>5/31/2019</b>	<b>8/31/2019</b>		<b>8/31/2019</b>
A- I	2010 A-1	\$ 49,047,000.00	1.00%	\$ 490,470.00	\$ 47,000,000.00	1.00%	\$ 470,000.00
A- II	2010 C-1	14,700,000.00	0.00%	-	14,700,000.00	0.00%	-
A- III	Total	\$ 63,747,000.00		\$ 490,470.00	\$ 61,700,000.00		\$ 470,000.00
B- I	Specified Reserve Account Balance			\$ 490,470.00			\$ 470,000.00
B- II	Required Reserve Account Floor			500,000.00			500,000.00
B- III	Required Reserve Balance (Greater of B-I or B-II)			500,000.00			500,000.00
B- IV	Reserve Account Balance			500,000.00			500,000.00
B- V	Reserve Account funds released during collection period						\$ -
<b>Parity Calculations</b>							
		<b>5/31/2019</b>		<b>8/31/2019</b>			
C	<b>Value of the Trust Estate</b>						
C- I	Portfolio Balance		\$ 57,698,395.23		\$ 56,125,826.68		
C- II	Accrued Interest on Investments		5,070.79		3,984.33		
C- III	Accrued Borrower Interest		935,954.74		961,471.90		
C- IV	Accrued Government Interest and Special Allowance		139,764.89		105,336.01		
C- V	Accrued Receivables Related to Outstanding Notes		-		-		
C- VI	Less:						
C- VII	Unguaranteed portion in claims		(3,038.02)		(2,594.24)		
C- VIII	Cash and Investments		2,937,615.89		2,554,486.86		
C- IX	Payments In Transit		33,134.61		27,462.99		
C- X	Total Trust Estate Value		\$ 61,746,898.13		\$ 59,775,974.53		
D	Less:						
D- I	Accrued interest on Senior Notes		324,394.13		288,461.20		
D- II	Accrued interest on Subordinate Notes		2,445,056.16		2,520,065.78		
D- III	Accrued fees related to Outstanding Notes		52,000.00		46,000.00		
E	<b>Net Asset Value</b>		\$ 58,925,447.84		\$ 56,921,447.55		
<b>Notes Outstanding</b>							
		<b>5/31/2019</b>		<b>8/31/2019</b>			
F- I	Senior Notes	\$ 49,047,000.00		\$ 47,000,000.00			
F- II	Subordinate Notes	14,700,000.00		14,700,000.00			
F- III	Total Notes	\$ 63,747,000.00		\$ 61,700,000.00			
<b>Parity</b>							
		<b>5/31/2019</b>		<b>8/31/2019</b>			
G- I	Senior Parity Percentage (E / F-I)		125.13%		126.47%		
G- III	Parity Percentage (E / F-III)		92.44%		92.26%		

III TRANSACTIONS FROM:		6/1/2019 THROUGH 8/31/2019
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 1,486,642.90
A-II	Principal Collections from Guarantor	297,473.55
A-III	Loans Acquired	(60,425.56)
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 1,723,690.89
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (153,750.53)
B-II	Other Adjustments	2,628.19
B-III	Total Non-Cash Principal Activity	\$ (151,122.34)
C	<b>Total Student Loan Principal Activity (-)</b>	<b>\$ 1,572,568.55</b>
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 320,125.53
D-II	Interest Claims Received from Guarantors	7,390.55
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	151,568.45
D-VII	Government Interest Subsidy Payments	33,883.01
D-VIII	Total Cash Interest Activity	\$ 512,967.54
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 153,750.53
E-II	Interest Accrual Adjustment	17,287.14
E-III	Total Non-Cash Interest Adjustments	\$ 171,037.67
F	<b>Total Student Loan Interest Activity (-)</b>	<b>\$ 684,005.21</b>

IV AVAILABLE FUNDS		8/31/2019
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 3,918.36
G-II	Investment Income	12,653.08
G-III	Recoveries	-
G-IV	Reserve Account	-
G-V	Total Other Collections & Reserve Releases	\$ 16,571.44
H	Total Funds Received (A-VI + D-VIII + G-IV)	\$ 2,253,229.87
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 108,665.93
I-II	Subservicing Fees	32,862.09
I-III	Trustee Fees	1,928.13
I-IV	Master Servicing Fees	23,212.00
I-V	Other Payments	-
I-VI	Total	\$ 166,668.15
J	<b>Total Available Funds (H - I-V)</b>	<b>\$ 2,086,561.72</b>

Waterfall, Cash, and Note Information							
<b>V Quarterly Waterfall for Quarterly Distributions</b>							
<b>8/31/2019</b>							
A	Total available funds			\$	2,086,561.72	\$	2,086,561.72
A-I	Undesignated Distribution Account funds				735.53		2,087,297.25
B	Noteholders Interest Distribution Amount						
B-I	2010 A1				390,271.03		1,697,026.22
C	Noteholders Principal Distribution Amount						
C-I	2010 A1				1,697,000.00		26.22
E	Undesignated Distribution Account funds				26.22		-
<b>VI Account Balance Rollforward</b>							
<b>5/31/2019</b> <span style="float: right;"><b>8/31/2019</b></span>							
	<b>Account</b>	<b>Beginning Balance</b>	<b>Deposits</b>		<b>Withdrawals</b>		<b>Ending Balance</b>
F-I	Collection Account	\$ 2,429,797.89	\$ 2,687,099.79	\$	3,069,997.68	\$	2,046,900.00
F-II	Distribution Account	7,818.00	166,444.65		166,675.79		7,586.86
F-III	Reserve Account	500,000.00	2,897.55		2,897.55		500,000.00
F-IV	Total	\$ 2,937,615.89					\$ 2,554,486.86
<b>VII Rollforward of Undesignated Distribution Account Funds</b>							
<b>8/31/2019</b>							
G-I	Beginning Balance					\$	735.53
G-III	Additions						-
G-III	Withdrawals						(709.31)
G-IV	Ending Balance *					\$	26.22
<i>* Principal is called in \$1,000 increments</i>							
<b>VIII Note Balances</b>							
<b>6/25/2019</b> <span style="float: right;"><b>9/25/2019</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	\$	47,000,000.00	0.2474987	\$ 45,303,000.00
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	\$	61,700,000.00		\$ 60,003,000.00
<b>IX Total Note Factor</b>							
<b>6/25/2019</b> <span style="float: right;"><b>9/25/2019</b></span>							
I-I	Original Issue Amount		\$	204,600,000.00		\$	204,600,000.00
I-II	Outstanding Note Balance			61,700,000.00			60,003,000.00
I-III	Total Note Pool Factor			0.3015640			0.2932698
<b>X Subordinate Interest Shortfall</b>							
<b>9/25/2019</b>							
		<b>Outstanding amount</b>	<b>Days in Period</b>		<b>Interest Rate</b>		
J-I	Outstanding balance at beginning of period					\$	2,464,994.77
J-II	Accrued interest on outstanding interest shortfall	\$ 2,464,994.77	90		1.750%		10,784.35
J-III	Curent period subordinate interest	14,700,000.00	90		1.750%		64,312.50
J-IV	Outstanding balance at end of period					\$	2,540,091.62
<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>9/1/2018 - 11/30/2018</b>	<b>12/1/2018 - 2/28/2019</b>	<b>3/1/2019 - 5/31/2019</b>	<b>6/1/2019 - 8/31/2019</b>
A	Beginning Student Loan Portfolio Balance	\$ 63,748,069.94	\$ 61,545,642.86	\$ 59,614,098.92	\$ 57,698,395.23
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 1,656,661.13	\$ 1,602,962.95	\$ 1,829,098.45	\$ 1,486,642.90
B-II	Principal Collections from Guarantor	746,992.02	526,031.49	279,183.66	297,473.55
B-III	Loans Acquired	(40,351.58)	(30,954.57)	(29,920.49)	(60,425.56)
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 2,363,301.57	\$ 2,098,039.87	\$ 2,078,361.62	\$ 1,723,690.89
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (167,391.50)	\$ (169,500.54)	\$ (162,682.49)	\$ (153,750.53)
C-II	Other Adjustments	6,517.01	3,004.61	24.56	2,628.19
C-III	Total Non-Cash Principal Activity	\$ (160,874.49)	\$ (166,495.93)	\$ (162,657.93)	\$ (151,122.34)
D	Total Student Loan Principal Activity (-)	\$ 2,202,427.08	\$ 1,931,543.94	\$ 1,915,703.69	\$ 1,572,568.55
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 359,711.64	\$ 342,799.09	\$ 334,540.07	\$ 320,125.53
E-II	Interest Claims Received from Guarantors	25,045.17	12,798.86	6,453.12	7,390.55
E-III	Interest Purchased	-	(5.28)	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	132,417.99	179,920.33	173,303.53	151,568.45
E-VII	Subsidy Payments	40,024.77	42,061.89	38,210.67	33,883.01
E-VIII	Total Interest Collections	\$ 557,199.57	\$ 577,574.89	\$ 552,507.39	\$ 512,967.54
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 167,391.50	\$ 169,500.54	\$ 162,682.49	\$ 153,750.53
F-II	Interest Accrual Adjustment	23,268.65	24,594.85	16,812.35	17,287.14
F-III	Total Non-Cash Interest Adjustments	\$ 348,265.79	\$ 412,520.57	\$ 254,181.48	\$ 171,037.67
G	Total Student Loan Interest Activity	\$ 905,465.36	\$ 990,095.46	\$ 806,688.87	\$ 684,005.21
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 61,545,642.86	\$ 59,614,098.92	\$ 57,698,395.23	\$ 56,125,826.68
I	(+) Interest to be Capitalized	286,201.85	288,718.68	293,077.49	309,590.96
J	TOTAL POOL (=)	\$ 61,831,844.71	\$ 59,902,817.60	\$ 57,991,472.72	\$ 56,435,417.64
K	Cash Available for Distributions & Payments in Transit	\$ 2,771,293.82	\$ 2,533,404.54	\$ 2,470,750.50	\$ 2,081,949.85
L	Reserve Account Balance	534,470.00	511,160.00	500,000.00	500,000.00
M	Total Adjusted Pool (=)	\$ 65,137,608.53	\$ 62,947,382.14	\$ 60,962,223.22	\$ 59,017,367.49

**XII Total Student Loan Portfolio Characteristics** 8/31/2019

Status	Title IV Loans		
	\$	%	#
In School	\$ 38,876	0.07%	15
Grace	5,375	0.01%	2
Repay/Current	42,943,350	76.51%	5,760
Delinquent:			
31-60 Days	1,310,405	2.33%	196
61-90 Days	458,901	0.82%	91
91-120 Days	488,474	0.87%	83
> 120 Days	1,232,646	2.20%	237
Total Delinquent	3,490,426	6.22%	607
Deferment	3,275,786	5.84%	553
Forbearance	6,242,302	11.12%	841
Claims/Other	129,712	0.23%	19
<b>Totals</b>	<b>\$ 56,125,827</b>	<b>100.00%</b>	<b>7,797</b>

Servicers	\$	%
AES	\$ 48,275,382	86.01%
Nelnet	2,200,964	3.92%
Navient	5,649,481	10.07%
<b>Totals</b>	<b>\$ 56,125,827</b>	<b>100.00%</b>

**XIII Student Loans in IBR** 8/31/2019

	PBO Amount	% of Total PBO	#Loans
IBR-PFH *	\$ 9,564,677	17.04%	1,385
IBR-Standard	4,202,209	7.49%	757
<b>Totals</b>	<b>\$ 13,766,886</b>	<b>24.53%</b>	<b>2,142</b>

\* IBR-PFH represents Partial Financial Hardship repayment plan of IBR

**XIV Statistical Analysis of Student Loans** 8/31/2019

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	\$ 8,027,473	\$ 180,448	\$ 443,960	\$ 27,331	\$ 322,822	\$ -	\$ 9,002,034	\$ 4,481	
Unsubsidized	6,203,797	104,800	350,280	-	64,724	-	6,723,601	7,623	
PLUS	220,336	4,504	-	-	-	-	224,840	8,327	
Consolidated	-	-	-	-	-	40,175,352	40,175,352	22,469	
<b>Total Title IV</b>	<b>14,451,606</b>	<b>289,752</b>	<b>794,240</b>	<b>27,331</b>	<b>387,546</b>	<b>40,175,352</b>	<b>56,125,827</b>	<b>14,130</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	\$ 41,049,044	73.14%
USAF	11,756,047	20.95%
ECMC	1,810,960	3.23%
Other	1,509,776	2.69%
<b>Total Title IV</b>	<b>56,125,827</b>	<b>100.00%</b>

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

XV Loan Default Statistics		Reporting Period 6/1/2019 through 8/31/2019													
<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	194,380	-	-	-	-									
Title IV	Navient	58,143	-	-	-	-									
Title IV	Nelnet	44,951	-	-	-	-									
Totals		\$ 297,474	\$ -	\$ -	\$ -	\$ -									
<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	31,042,077	19.86%	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	5,546,798	29.15%	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	1,544,612	27.46%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00%
Totals		\$ 187,130,550	\$ 38,239,531	20.43%	\$ 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.