



Federated Student Finance Corporation

Quarterly Student Loan Report

Indenture 2003 Securing the 2010 Notes

Reporting Period June 1, 2011 through August 31, 2011

DEAL PARAMETERS									
Student Loan Portfolio Characteristics				5/31/2011	Loans Acquired	Activity	8/31/2011		
A-I	Portfolio Balance			\$ 170,269,765.72	\$ 138,423.07	\$ (4,713,064.05)	\$ 165,695,124.74		
A-II	Interest to be Capitalized			1,987,179.64	-	(110,584.19)	1,876,595.45		
A-III	Pool Balance			\$ 172,256,945.36	\$ 138,423.07	\$ (4,823,648.24)	\$ 167,571,720.19		
A-IV	Reserve Fund Account Balance			1,723,410.00			1,664,120.00		
A-V	Cash & Payments In Transit			6,445,676.74			5,426,635.71		
A-VI	Total Adjusted Pool			\$ 180,426,032.10			\$ 174,662,475.90		
B-I	Weighted Average Coupon (WAC)			3.26%			3.23%		
B-II	Weighted Average Remaining Term			174.28			173.93		
B-III	Number of Loans			27,413			26,631		
B-IV	Number of Borrowers			14,722			14,290		
Notes	CUSIPS		3 Month LIBOR	Spread	Adjusted Rate	Spread	5/31/2011	8/31/2011	
C-I	2010 A-1	31428NAL2	0.24650%	+ 0.90%	= 1.14650%	3 Month LIBOR + 0.90%	\$ 172,341,000.00	\$ 166,412,000.00	
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						\$ 187,041,000.00	\$ 181,112,000.00	
<i>Note: First interest period for the senior notes uses an interpolated rate for the 3 month libor rate</i>									
Reserve Account ¹				5/31/2011		8/31/2011			
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 (\$)				1,723,410.00		1,664,120.00		
D-III	Reserve Account Floor Balance (\$)				500,000.00		500,000.00		
D-IV	Current Reserve Acct Balance (\$)				\$ 1,723,410.00		\$ 1,664,120.00		
Parity ¹				5/31/2011		8/31/2011			
E-I	Parity				96.34%		96.30%		
E-II	Senior Parity				104.56%		104.80%		

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal Balance 5/31/2011	Required Reserve %	Required Reserves 5/31/2011	Outstanding Principal Balance 8/31/2011	Required Reserve %	Required Reserves 8/31/2011
A- I	2010 A-1	\$ 172,341,000.00	1.00%	\$ 1,723,410.00	\$ 166,412,000.00	1.00%	\$ 1,664,120.00
A- II	2010 C-1	14,700,000.00	0.00%	-	14,700,000.00	0.00%	-
A- III	Total	\$ 187,041,000.00		\$ 1,723,410.00	\$ 181,112,000.00		\$ 1,664,120.00
B- I	Specified Reserve Account Balance			\$ 1,723,410.00			\$ 1,664,120.00
B- II	Required Reserve Account Floor			500,000.00			500,000.00
B- III	Required Reserve Balance (Greater of B-I or B-II)			1,723,410.00			1,664,120.00
B- IV	Reserve Account Balance			1,723,410.00			1,664,120.00
B- V	Reserve Account funds released during collection period						\$ 59,290.00
Parity Calculations							
		5/31/2011		8/31/2011			
C	Value of the Trust Estate						
C- I	Portfolio Balance		\$ 170,269,765.72		\$ 165,695,124.74		
C- II	Accrued Interest on Investments		61.37		51.20		
C- III	Accrued Borrower Interest		2,481,767.38		2,367,506.02		
C- IV	Accrued Government Interest and Special Allowance		31,365.66		25,553.88		
C- V	Accrued Receivables Related to Outstanding Notes		-		-		
C- VI	Less:						
C- VII	Unguaranteed portion in claims		(8,578.00)		(16,222.58)		
C- VIII	Cash and Investments		7,973,567.88		6,937,456.22		
C- IX	Payments In Transit		195,518.86		153,299.49		
C- X	Total Trust Estate Value		\$ 180,943,468.87		\$ 175,162,768.97		
D	Less:						
D- I	Accrued interest on Outstanding Notes		602,991.77		624,762.21		
D- II	Accrued fees related to Outstanding Notes		143,500.00		131,000.00		
E	Net Asset Value		\$ 180,196,977.10		\$ 174,407,006.76		
Notes Outstanding							
		5/31/2011		8/31/2011			
F- I	Senior Notes		\$ 172,341,000.00		\$ 166,412,000.00		
F- II	Subordinate Notes		14,700,000.00		14,700,000.00		
F- III	Total Notes		\$ 187,041,000.00		\$ 181,112,000.00		
Parity							
		5/31/2011		8/31/2011			
G- I	Senior Parity Percentage (E / F-I)		104.56%		104.80%		
G- III	Parity Percentage (E / F-III)		96.34%		96.30%		

III TRANSACTIONS FROM:		6/1/2011 THROUGH 8/31/2011
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 3,465,584.07
A-II	Principal Collections from Guarantor	1,760,966.68
A-III	Loans Acquired	(138,423.07)
A-IV	Loans Sold	134.54
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 5,088,262.22
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (514,555.90)
B-II	Other Adjustments	934.66
B-III	Total Non-Cash Principal Activity	\$ (513,621.24)
C	Total Student Loan Principal Activity (-)	\$ 4,574,640.98
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 732,900.93
D-II	Interest Claims Received from Guarantors	24,664.19
D-III	Interest Purchased	(950.62)
D-IV	Interest Sold	47.69
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	(182,352.37)
D-VII	Government Interest Subsidy Payments	175,960.85
D-VIII	Total Cash Interest Activity	\$ 750,270.67
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 516,117.41
E-II	Interest Accrual Adjustment	(3,746.53)
E-III	Total Non-Cash Interest Adjustments	\$ 512,370.88
F	Total Student Loan Interest Activity (-)	\$ 1,262,641.55

IV AVAILABLE FUNDS		8/31/2011
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 12,583.18
G-II	Investment Income	162.40
G-III	Recoveries	-
G-IV	Reserve Account	59,290.00
G-V	Total Other Collections & Reserve Releases	\$ 72,035.58
H	Total Funds Received (A-VI + D-VIII + G-IV)	\$ 5,910,568.47
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 266,509.03
I-II	Subservicing Fees	122,152.06
I-III	Trustee Fees	5,659.75
I-IV	Master Servicing Fees	68,426.00
I-V	Other Payments	-
I-VI	Total	\$ 462,746.84
J	Total Available Funds (H - I-V)	\$ 5,447,821.63

Waterfall, Cash, and Note Information							
V Quarterly Waterfall for Quarterly Distributions 8/31/2011							
A	Total available funds			\$	5,447,821.63	\$	5,447,821.63
A-I	Undesignated Distribution Account funds				48.73		5,447,870.36
B	Noteholders Interest Distribution Amount						
B-I	2010 A1				482,278.15		4,965,592.21
C	Noteholders Principal Distribution Amount						
C-I	2010 A1				4,965,000.00		592.21
E	Undesignated Distribution Account funds				592.21		-
VI Account Balance Rollforward 5/31/2011 8/31/2011							
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 6,146,946.35	\$ 6,885,320.05	\$ 7,863,451.88	\$ 5,168,814.52		
F-II	Distribution Account	103,211.53	464,057.01	462,746.84	104,521.70		
F-III	Reserve Account	1,723,410.00	42.90	59,332.90	1,664,120.00		
F-IV	Total	\$ 7,973,567.88			\$ 6,937,456.22		
VII Rollforward of Undesignated Distribution Account Funds 8/31/2011							
G-I	Beginning Balance				\$	48.73	
G-II	Additions					543.48	
G-III	Withdrawals					-	
G-IV	Ending Balance *				\$	592.21	
* Principal is called in \$1,000 increments							
VIII Note Balances 6/27/2011 9/26/2011							
	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	\$ 166,412,000.00	0.8763138	\$ 161,447,000.00	0.8501685
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	\$ 181,112,000.00		\$ 176,147,000.00	
IX Total Note Factor 6/27/2011 9/26/2011							
I-I	Original Issue Amount		\$	204,600,000.00		\$	204,600,000.00
I-II	Outstanding Note Balance			181,112,000.00			176,147,000.00
I-III	Total Note Pool Factor			0.8852004			0.8609335
X Subordiante Interest Shortfall 9/26/2011							
		Outstanding amount	Days in Period	Interest Rate			
J-I	Outstanding balance at beginning of period				\$	227,086.99	
J-II	Accrued interest on outstanding interest shortfall	\$	227,086.99	90	1.750%	993.51	
J-III	Curent period subordinate interest		14,700,000.00	90	1.750%	64,312.50	
J-IV	Outstanding balance at end of period				\$	292,393.00	
Note: Subordinate debt is based on 30/360 calculated through the 24th day prior to each distribution date							

XI Historical Pool Information		9/1/2010 - 11/30/2010	12/1/2010 - 2/28/2011	3/1/2011 - 5/31/2011	6/1/2011 - 8/31/2011
A	Beginning Student Loan Portfolio Balance	\$ 185,504,736.75	\$ 180,659,544.50	\$ 175,924,620.06	\$ 170,269,765.72
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 3,421,619.48	\$ 3,908,680.66	\$ 4,479,476.13	\$ 3,465,584.07
B-II	Principal Collections from Guarantor	2,239,440.82	1,498,020.19	1,885,004.61	1,760,966.68
B-III	Loans Acquired	(112,532.14)	(164,754.38)	(326,985.13)	(138,423.07)
B-IV	Loans Sold	1,750.00	50,367.05	-	134.54
B-V	Other System Adjustments	-	-	675.00	-
B-VI	Total Principal Collections	\$ 5,550,278.16	\$ 5,292,313.52	\$ 6,038,170.61	\$ 5,088,262.22
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (687,370.21)	\$ (568,258.30)	\$ (383,497.60)	\$ (514,555.90)
C-II	Other Adjustments	(17,715.70)	10,869.22	181.33	934.66
C-III	Total Non-Cash Principal Activity	\$ (705,085.91)	\$ (557,389.08)	\$ (383,316.27)	\$ (513,621.24)
D	Total Student Loan Principal Activity (-)	\$ 4,845,192.25	\$ 4,734,924.44	\$ 5,654,854.34	\$ 4,574,640.98
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 756,560.16	\$ 770,350.12	\$ 762,538.68	\$ 732,900.93
E-II	Interest Claims Received from Guarantors	29,873.43	22,177.14	25,355.80	24,664.19
E-III	Interest Purchased	-	(233.91)	(1,220.82)	(950.62)
E-IV	Interest Sold	537.86	1,296.38	-	47.69
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	(165,288.47)	(173,017.87)	(171,462.89)	(182,352.37)
E-VII	Subsidy Payments	199,278.47	186,541.12	180,108.61	175,960.85
E-VIII	Total Interest Collections	\$ 820,961.45	\$ 807,112.98	\$ 795,319.38	\$ 750,270.67
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 688,789.85	\$ 569,921.58	\$ 384,628.04	\$ 516,117.41
F-II	Interest Accrual Adjustment	(25,286.13)	(23,053.56)	4,558.67	(3,746.53)
F-III	Total Non-Cash Interest Adjustments	\$ 663,503.72	\$ 546,868.02	\$ 389,186.71	\$ 512,370.88
G	Total Student Loan Interest Activity	\$ 1,484,465.17	\$ 1,353,981.00	\$ 1,184,506.09	\$ 1,262,641.55
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 180,659,544.50	\$ 175,924,620.06	\$ 170,269,765.72	\$ 165,695,124.74
I	(+) Interest to be Capitalized	2,115,741.92	1,965,624.26	1,987,179.64	1,876,595.45
J	TOTAL POOL (=)	\$ 182,775,286.42	\$ 177,890,244.32	\$ 172,256,945.36	\$ 167,571,720.19
K	Cash Available for Distributions & Payments in Transit	\$ 5,958,696.54	\$ 5,629,122.38	\$ 6,445,676.74	\$ 5,426,635.71
L	Reserve Account Balance	1,828,614.86	1,828,560.00	1,723,410.00	1,664,120.00
M	Total Adjusted Pool (=)	\$ 190,562,597.82	\$ 185,347,926.70	\$ 180,426,032.10	\$ 174,662,475.90

XII Total Student Loan Portfolio Characteristics **8/31/2011**

Status	Title IV Loans		
	\$	%	#
In School	\$ 3,487,985	2.11%	1,084
Grace	2,144,255	1.29%	650
Repay/Current	90,242,245	54.46%	12,906
Delinquent:			
31-60 Days	4,837,789	2.92%	952
61-90 Days	3,314,700	2.00%	655
91-120 Days	1,682,098	1.02%	337
> 120 Days	6,470,913	3.91%	1,359
Total Delinquent	16,305,500	9.84%	3,303
Deferment	28,716,924	17.33%	5,322
Forbearance	23,987,087	14.48%	3,213
Claims/Other	811,129	0.49%	153
Totals	\$ 165,695,125	100.00%	26,631

XIII Statistical Analysis of Student Loans **8/31/2011**

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	\$ 37,925,510	\$ 650,894	\$ 1,199,608	\$ 320,092	\$ 785,413	\$ -	\$ 40,881,517	\$ 4,694
Unsubsidized	20,372,343	329,281	1,249,146	35,621	256,682	-	22,243,073	7,127
PLUS	3,413,456	4,458	8,513	2,338	21,704	-	3,450,469	6,096
Consolidated	-	-	-	-	-	99,120,066	99,120,066	22,284
Total Title IV	61,711,309	984,633	2,457,267	358,051	1,063,799	99,120,066	165,695,125	10,779

* 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	\$ 122,579,829	73.98%
USAF	20,242,998	12.22%
GLHEC	15,583,514	9.40%
Other	7,288,784	4.40%
Total Title IV	165,695,125	100.00%

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

XIV		Claims Filed Status		Reporting Period 6/1/2011 through 8/31/2011													
The amounts below are based on Principal plus Capitalized Interest.																	
	<i>Claims (\$)</i>		<i>In Claims Status at End of Period</i>		<i>Paid during reporting period</i>		<i>Rejected During Reporting Period</i>		<i>Pending Rejected Status at end of Period</i>								
A	FFELP Loans		\$ 811,129		\$ 1,760,967		\$ 15,040		\$ 16,367								
A-I	Totals		\$ 811,129		\$ 1,760,967		\$ 15,040		\$ 16,367								
A-II																	
The amounts below are based upon the cumulative claims filed and uninsured put into collections since date of issue from the Static Loan Pool as explained below.*																	
		Student Loan Portfolio				Claims Rejected											
B	Status	Static*	Cum Claim Paid		Total Rejected		Total Cured		Recoursed		Write Off		Recoveries		Pending		Total
B-I	Loan Type:	\$	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%	%
B-II	Title IV (FFELP)	\$ 437,325,844	\$ 42,434,833	9.70%	\$ 175,527	0.04%	\$ 90,519	51.57%	\$ 68,565	39.06%	\$ 76	0.04%	\$ -	0.00%	\$ 16,366	9.32%	100.00%

*The Static Loan Pool is considered to be the Original Loan Portfolio increased by Acquisitions and Consolidations Added. It is reduced by Cancellations, Refunds, Sales and Recourses to other parties. The Static Loan Pool is not reduced by student loans paid off or claim payments. The Static Loan Pool is not increased by capitalized interest.