



Federated Student Finance Corporation

Quarterly Student Loan Report

Indenture 2003 Securing the 2010 Notes

Reporting Period September 1, 2011 through November 30, 2011

DEAL PARAMETERS									
Student Loan Portfolio Characteristics									
					8/31/2011	Loans Acquired	Activity		11/30/2011
A-I	Portfolio Balance				\$ 165,695,124.74	\$ 232,447.68	\$ (4,588,879.95)		\$ 161,338,692.47
A-II	Interest to be Capitalized				1,876,595.45	-	(224,705.80)		1,651,889.65
A-III	Pool Balance				\$ 167,571,720.19	\$ 232,447.68	\$ (4,813,585.75)		\$ 162,990,582.12
A-IV	Reserve Fund Account Balance				1,664,120.00				1,614,470.00
A-V	Cash & Payments In Transit				5,426,635.71				5,276,223.08
A-VI	Total Adjusted Pool				\$ 174,662,475.90				\$ 169,881,275.20
B-I	Weighted Average Coupon (WAC)				3.23%				3.24%
B-II	Weighted Average Remaining Term				173.93				173.71
B-III	Number of Loans				26,631				25,907
B-IV	Number of Borrowers				14,290				13,874
Notes	CUSIPS		3 Month LIBOR	Spread	Adjusted Rate	Spread	8/31/2011		11/30/2011
C-I	2010 A-1 31428NAL2		0.35806%	+ 0.90%	= 1.25806%	3 Month LIBOR + 0.90%	\$ 166,412,000.00		\$ 161,447,000.00
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						\$ 181,112,000.00		\$ 176,147,000.00
<i>Note: First interest period for the senior notes uses an interpolated rate for the 3 month libor rate</i>									
Reserve Account ¹									
						8/31/2011			11/30/2011
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 (\$)					1,664,120.00			1,614,470.00
D-III	Reserve Account Floor Balance (\$)					500,000.00			500,000.00
D-IV	Current Reserve Acct Balance (\$)					\$ 1,664,120.00			\$ 1,614,470.00
Parity ¹									
						8/31/2011			11/30/2011
E-I	Parity					96.30%			96.26%
E-II	Senior Parity					104.80%			105.02%

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal Balance 8/31/2011	Required Reserve %	Required Reserves 8/31/2011	Outstanding Principal Balance 11/30/2011	Required Reserve %	Required Reserves 11/30/2011
A- I	2010 A-1	\$ 166,412,000.00	1.00%	\$ 1,664,120.00	\$ 161,447,000.00	1.00%	\$ 1,614,470.00
A- II	2010 C-1	14,700,000.00	0.00%	-	14,700,000.00	0.00%	-
A- III	Total	\$ 181,112,000.00		\$ 1,664,120.00	\$ 176,147,000.00		\$ 1,614,470.00
B- I	Specified Reserve Account Balance			\$ 1,664,120.00			\$ 1,614,470.00
B- II	Required Reserve Account Floor			500,000.00			500,000.00
B- III	Required Reserve Balance (Greater of B-I or B-II)			1,664,120.00			1,614,470.00
B- IV	Reserve Account Balance			1,664,120.00			1,614,470.00
B- V	Reserve Account funds released during collection period						\$ 49,650.00

Parity Calculations		8/31/2011	11/30/2011
C	Value of the Trust Estate		
C- I	Portfolio Balance	\$ 165,695,124.74	\$ 161,338,692.47
C- II	Accrued Interest on Investments	51.20	48.30
C- III	Accrued Borrower Interest	2,367,506.02	2,156,942.87
C- IV	Accrued Government Interest and Special Allowance	25,553.88	25,324.52
C- V	Accrued Receivables Related to Outstanding Notes	-	810.42
C- VI	Less:		
C- VII	Unguaranteed portion in claims	(16,222.58)	(15,804.48)
C- VIII	Cash and Investments	6,937,456.22	6,603,991.01
C- IX	Payments In Transit	153,299.49	286,702.07
C- X	Total Trust Estate Value	\$ 175,162,768.97	\$ 170,396,707.18
D	Less:		
D- I	Accrued interest on Outstanding Notes	624,762.21	712,861.94
D- II	Accrued fees related to Outstanding Notes	131,000.00	131,000.00
E	Net Asset Value	\$ 174,407,006.76	\$ 169,552,845.24

Notes Outstanding		8/31/2011	11/30/2011
F- I	Senior Notes	\$ 166,412,000.00	\$ 161,447,000.00
F- II	Subordinate Notes	14,700,000.00	14,700,000.00
F- III	Total Notes	\$ 181,112,000.00	\$ 176,147,000.00

Parity		8/31/2011	11/30/2011
G- I	Senior Parity Percentage (E / F-I)	104.80%	105.02%
G- III	Parity Percentage (E / F-III)	96.30%	96.26%

III TRANSACTIONS FROM:		9/1/2011 THROUGH 11/30/2011
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 3,417,816.68
A-II	Principal Collections from Guarantor	1,789,330.77
A-III	Loans Acquired	(232,447.68)
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 4,974,699.77
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (628,932.40)
B-II	Other Adjustments	10,664.90
B-III	Total Non-Cash Principal Activity	\$ (618,267.50)
C	Total Student Loan Principal Activity (-)	\$ 4,356,432.27
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 712,880.95
D-II	Interest Claims Received from Guarantors	24,312.19
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	(160,506.15)
D-VII	Government Interest Subsidy Payments	152,870.85
D-VIII	Total Cash Interest Activity	\$ 729,557.84
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 630,550.67
E-II	Interest Accrual Adjustment	(24,482.43)
E-III	Total Non-Cash Interest Adjustments	\$ 606,068.24
F	Total Student Loan Interest Activity (-)	\$ 1,335,626.08

IV AVAILABLE FUNDS		11/30/2011
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 12,231.22
G-II	Investment Income	138.72
G-III	Recoveries	-
G-IV	Reserve Account	49,650.00
G-V	Total Other Collections & Reserve Releases	\$ 62,019.94
H	Total Funds Received (A-VI + D-VIII + G-IV)	\$ 5,766,277.55
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 262,081.36
I-II	Subservicing Fees	121,098.73
I-III	Trustee Fees	5,504.59
I-IV	Master Servicing Fees	66,598.00
I-V	Other Payments	-
I-VI	Total	\$ 455,282.68
J	Total Available Funds (H - I-V)	\$ 5,310,994.87

Waterfall, Cash, and Note Information							
V Quarterly Waterfall for Quarterly Distributions 11/30/2011							
A	Total available funds			\$	5,310,994.87	\$	5,310,994.87
A-I	Undesignated Distribution Account funds				592.21		5,311,587.08
B	Noteholders Interest Distribution Amount						
B-I	2010 A1				519,058.92		4,792,528.16
C	Noteholders Principal Distribution Amount						
C-I	2010 A1				4,792,000.00		528.16
E	Undesignated Distribution Account funds				528.16		-
VI Account Balance Rollforward 8/31/2011 11/30/2011							
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 5,168,814.52	\$ 6,648,603.14	\$ 6,905,554.15	\$ 4,911,863.51		
F-II	Distribution Account	104,521.70	454,453.36	481,317.56	77,657.50		
F-III	Reserve Account	1,664,120.00	41.46	49,691.46	1,614,470.00		
F-IV	Total	\$ 6,937,456.22			\$ 6,603,991.01		
VII Rollforward of Undesignated Distribution Account Funds 11/30/2011							
G-I	Beginning Balance				\$	592.21	
G-III	Additions					-	
G-III	Withdrawals					(64.05)	
G-IV	Ending Balance *				\$	528.16	
<i>* Principal is called in \$1,000 increments</i>							
VIII Note Balances 9/26/2011 12/27/2011							
	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	\$ 161,447,000.00	0.8501685	\$ 156,655,000.00	0.8249342
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	\$ 176,147,000.00		\$ 171,355,000.00	
IX Total Note Factor 9/26/2011 12/27/2011							
I-I	Original Issue Amount		\$	204,600,000.00		\$	204,600,000.00
I-II	Outstanding Note Balance			176,147,000.00			171,355,000.00
I-III	Total Note Pool Factor			0.8609335			0.8375122
X Subordiante Interest Shortfall 12/27/2011							
		Outstanding amount	Days in Period	Interest Rate			
J-I	Outstanding balance at beginning of period				\$	292,393.00	
J-II	Accrued interest on outstanding interest shortfall	\$ 292,393.00	90	1.750%	1,279.22		
J-III	Curent period subordinate interest	14,700,000.00	90	1.750%	64,312.50		
J-IV	Outstanding balance at end of period				\$	357,984.72	
<i>Note: Subordinate debt is based on 30/360 calculated through the 24th day prior to each distribution date</i>							

XI Historical Pool Information		12/1/2010 - 2/28/2011	3/1/2011 - 5/31/2011	6/1/2011 - 8/31/2011	9/1/2011 - 11/30/2011
A	Beginning Student Loan Portfolio Balance	\$ 180,659,544.50	\$ 175,924,620.06	\$ 170,269,765.72	\$ 165,695,124.74
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 3,908,680.66	\$ 4,479,476.13	\$ 3,465,584.07	\$ 3,417,816.68
B-II	Principal Collections from Guarantor	1,498,020.19	1,885,004.61	1,760,966.68	1,789,330.77
B-III	Loans Acquired	(164,754.38)	(326,985.13)	(138,423.07)	(232,447.68)
B-IV	Loans Sold	50,367.05	-	134.54	-
B-V	Other System Adjustments	-	675.00	-	-
B-VI	Total Principal Collections	\$ 5,292,313.52	\$ 6,038,170.61	\$ 5,088,262.22	\$ 4,974,699.77
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (568,258.30)	\$ (383,497.60)	\$ (514,555.90)	\$ (628,932.40)
C-II	Other Adjustments	10,869.22	181.33	934.66	10,664.90
C-III	Total Non-Cash Principal Activity	\$ (557,389.08)	\$ (383,316.27)	\$ (513,621.24)	\$ (618,267.50)
D	Total Student Loan Principal Activity (-)	\$ 4,734,924.44	\$ 5,654,854.34	\$ 4,574,640.98	\$ 4,356,432.27
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 770,350.12	\$ 762,538.68	\$ 732,900.93	\$ 712,880.95
E-II	Interest Claims Received from Guarantors	22,177.14	25,355.80	24,664.19	24,312.19
E-III	Interest Purchased	(233.91)	(1,220.82)	(950.62)	-
E-IV	Interest Sold	1,296.38	-	47.69	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	(173,017.87)	(171,462.89)	(182,352.37)	(160,506.15)
E-VII	Subsidy Payments	186,541.12	180,108.61	175,960.85	152,870.85
E-VIII	Total Interest Collections	\$ 807,112.98	\$ 795,319.38	\$ 750,270.67	\$ 729,557.84
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 569,921.58	\$ 384,628.04	\$ 516,117.41	\$ 630,550.67
F-II	Interest Accrual Adjustment	(23,053.56)	4,558.67	(3,746.53)	(24,482.43)
F-III	Total Non-Cash Interest Adjustments	\$ 546,868.02	\$ 389,186.71	\$ 512,370.88	\$ 606,068.24
G	Total Student Loan Interest Activity	\$ 1,353,981.00	\$ 1,184,506.09	\$ 1,262,641.55	\$ 1,335,626.08
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 175,924,620.06	\$ 170,269,765.72	\$ 165,695,124.74	\$ 161,338,692.47
I	(+) Interest to be Capitalized	1,965,624.26	1,987,179.64	1,876,595.45	1,651,889.65
J	TOTAL POOL (=)	\$ 177,890,244.32	\$ 172,256,945.36	\$ 167,571,720.19	\$ 162,990,582.12
K	Cash Available for Distributions & Payments in Transit	\$ 5,629,122.38	\$ 6,445,676.74	\$ 5,426,635.71	\$ 5,276,223.08
L	Reserve Account Balance	1,828,560.00	1,723,410.00	1,664,120.00	1,614,470.00
M	Total Adjusted Pool (=)	\$ 185,347,926.70	\$ 180,426,032.10	\$ 174,662,475.90	\$ 169,881,275.20

XII Total Student Loan Portfolio Characteristics **11/30/2011**

Status	Title IV Loans		
	\$	%	#
In School	\$ 3,295,945	2.04%	1,004
Grace	863,080	0.53%	267
Repay/Current	90,604,258	56.16%	13,024
Delinquent:			
31-60 Days	5,991,958	3.71%	1,137
61-90 Days	3,746,909	2.32%	621
91-120 Days	2,084,303	1.29%	378
> 120 Days	5,978,362	3.71%	1,249
Total Delinquent	17,801,532	11.03%	3,385
Deferment	27,555,630	17.08%	5,230
Forbearance	20,428,023	12.66%	2,818
Claims/Other	790,224	0.49%	179
Totals	\$ 161,338,692	100.00%	25,907

XIII Statistical Analysis of Student Loans **11/30/2011**

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	\$ 36,160,804	\$ 645,901	\$ 1,184,040	\$ 302,129	\$ 771,145	\$ -	\$ 39,064,019	\$ 4,653
Unsubsidized	19,983,217	359,403	1,173,807	34,998	247,530	-	21,798,955	7,136
PLUS	3,166,214	4,458	7,852	2,055	20,837	-	3,201,416	5,821
Consolidated	-	-	-	-	-	97,274,302	97,274,302	22,224
Total Title IV	59,310,235	1,009,762	2,365,699	339,182	1,039,512	97,274,302	161,338,692	10,776

* 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	\$ 119,137,100	73.84%
USAF	19,950,406	12.37%
GLHEC	15,057,664	9.33%
Other	7,193,522	4.46%
Total Title IV	161,338,692	100.00%

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

XIV		Claims Filed Status		Reporting Period 9/1/2011 through 11/30/2011													
<p>The amounts below are based on Principal plus Capitalized Interest.</p>																	
			<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	Claims (\$)																
A-I	FFELP Loans		\$ 790,224		\$ 1,789,331		\$ 90,879		\$ 103,745								
A-II	Totals		\$ 790,224		\$ 1,789,331		\$ 90,879		\$ 103,745								
<p>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.*</p>																	
		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)	\$ 437,558,292	\$ 44,224,164	10.11%	\$ 266,405	0.06%	\$ 94,019	35.29%	\$ 68,565	25.74%	\$ 76	0.03%	\$ -	0.00%	\$ 103,745	38.94%	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.