



Federated Student Finance Corporation

Quarterly Student Loan Report

Indenture 2003 Securing the 2010 Notes

Reporting Period December 1, 2011 through February 29, 2012

DEAL PARAMETERS									
Student Loan Portfolio Characteristics		11/30/2011		Loans Acquired		Activity		2/29/2012	
A-I	Portfolio Balance	\$	161,338,692.47	\$	16,938.53	\$	(5,034,278.27)	\$	156,321,352.73
A-II	Interest to be Capitalized		1,651,889.65		-		(96,532.52)		1,555,357.13
A-III	Pool Balance	\$	162,990,582.12	\$	16,938.53	\$	(5,130,810.79)	\$	157,876,709.86
A-IV	Reserve Fund Account Balance		1,614,470.00						1,566,550.00
A-V	Cash & Payments In Transit		5,276,223.08						5,804,735.03
A-VI	Total Adjusted Pool	\$	169,881,275.20					\$	165,247,994.89
B-I	Weighted Average Coupon (WAC)								3.24%
B-II	Weighted Average Remaining Term								173.57
B-III	Number of Loans								25,094
B-IV	Number of Borrowers								13,449
B-V	Since Issued Constant Prepayment Rate (CPR)								6.67%
Notes	CUSIPS		3 Month LIBOR	Spread	Adjusted Rate	Spread	11/30/2011	2/29/2012	
C-I	2010 A-1	31428NAL2	0.57375%	+ 0.90%	= 1.47375%	3 Month LIBOR + 0.90%	\$ 161,447,000.00	\$ 156,655,000.00	
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						\$ 176,147,000.00	\$ 171,355,000.00	
<i>Note: First interest period for the senior notes uses an interpolated rate for the 3 month libor rate</i>									
Reserve Account ¹		11/30/2011				2/29/2012			
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 (\$)						1,614,470.00		1,566,550.00
D-III	Reserve Account Floor Balance (\$)						500,000.00		500,000.00
D-IV	Current Reserve Acct Balance (\$)					\$	1,614,470.00	\$	1,566,550.00
Parity ¹		11/30/2011				2/29/2012			
E-I	Parity						96.26%		96.16%
E-II	Senior Parity						105.02%		105.19%

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal Balance 11/30/2011	Required Reserve %	Required Reserves 11/30/2011	Outstanding Principal Balance 2/29/2012	Required Reserve %	Required Reserves 2/29/2012
A- I	2010 A-1	\$ 161,447,000.00	1.00%	\$ 1,614,470.00	\$ 156,655,000.00	1.00%	\$ 1,566,550.00
A- II	2010 C-1	14,700,000.00	0.00%	-	14,700,000.00	0.00%	-
A- III	Total	\$ 176,147,000.00		\$ 1,614,470.00	\$ 171,355,000.00		\$ 1,566,550.00
B- I	Specified Reserve Account Balance			\$ 1,614,470.00			\$ 1,566,550.00
B- II	Required Reserve Account Floor			500,000.00			500,000.00
B- III	Required Reserve Balance (Greater of B-I or B-II)			1,614,470.00			1,566,550.00
B- IV	Reserve Account Balance			1,614,470.00			1,566,550.00
B- V	Reserve Account funds released during collection period						\$ 47,920.00

Parity Calculations		11/30/2011	2/29/2012
C	Value of the Trust Estate		
C- I	Portfolio Balance	\$ 161,338,692.47	\$ 156,321,352.73
C- II	Accrued Interest on Investments	48.30	50.00
C- III	Accrued Borrower Interest	2,156,942.87	2,032,829.40
C- IV	Accrued Government Interest and Special Allowance	25,324.52	25,067.62
C- V	Accrued Receivables Related to Outstanding Notes	810.42	-
C- VI	Less:		
C- VII	Unguaranteed portion in claims	(15,804.48)	(14,023.04)
C- VIII	Cash and Investments	6,603,991.01	7,078,575.37
C- IX	Payments In Transit	286,702.07	292,709.66
C- X	Total Trust Estate Value	\$ 170,396,707.18	\$ 165,736,561.74
D	Less:		
D- I	Accrued interest on Outstanding Notes	712,861.94	823,144.92
D- II	Accrued fees related to Outstanding Notes	131,000.00	131,000.00
E	Net Asset Value	\$ 169,552,845.24	\$ 164,782,416.82

Notes Outstanding		11/30/2011	2/29/2012
F- I	Senior Notes	\$ 161,447,000.00	\$ 156,655,000.00
F- II	Subordinate Notes	14,700,000.00	14,700,000.00
F- III	Total Notes	\$ 176,147,000.00	\$ 171,355,000.00

Parity		11/30/2011	2/29/2012
G- I	Senior Parity Percentage (E / F-I)	105.02%	105.19%
G- III	Parity Percentage (E / F-III)	96.26%	96.16%

III TRANSACTIONS FROM:		12/1/2011 THROUGH 2/29/2012
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 3,472,233.19
A-II	Principal Collections from Guarantor	2,025,812.32
A-III	Loans Acquired	(16,938.53)
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 5,481,106.98
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (472,486.35)
B-II	Other Adjustments	8,719.11
B-III	Total Non-Cash Principal Activity	\$ (463,767.24)
C	Total Student Loan Principal Activity (-)	\$ 5,017,339.74
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 717,267.36
D-II	Interest Claims Received from Guarantors	31,364.98
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	(154,632.08)
D-VII	Government Interest Subsidy Payments	146,980.46
D-VIII	Total Cash Interest Activity	\$ 740,980.72
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 473,975.24
E-II	Interest Accrual Adjustment	(17,978.61)
E-III	Total Non-Cash Interest Adjustments	\$ 455,996.63
F	Total Student Loan Interest Activity (-)	\$ 1,196,977.35

IV AVAILABLE FUNDS		2/29/2012
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 12,833.93
G-II	Investment Income	144.88
G-III	Recoveries	-
G-IV	Reserve Account	47,920.00
G-V	Total Other Collections & Reserve Releases	\$ 60,898.81
H	Total Funds Received (A-VI + D-VIII + G-IV)	\$ 6,282,986.51
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 256,905.29
I-II	Subservicing Fees	120,655.14
I-III	Trustee Fees	5,354.84
I-IV	Master Servicing Fees	64,828.00
I-V	Other Payments	-
I-VI	Total	\$ 447,743.27
J	Total Available Funds (H - I-V)	\$ 5,835,243.24

Waterfall, Cash, and Note Information							
V Quarterly Waterfall for Quarterly Distributions							
2/29/2012							
A	Total available funds			\$	5,835,243.24	\$	5,835,243.24
A-I	Undesignated Distribution Account funds				528.16		5,835,771.40
B	Noteholders Interest Distribution Amount						
B-I	2010 A1				577,175.77		5,258,595.63
C	Noteholders Principal Distribution Amount						
C-I	2010 A1				5,258,000.00		595.63
E	Undesignated Distribution Account funds				595.63		-
VI Account Balance Rollforward							
11/30/2011 2/29/2012							
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 4,911,863.51	\$ 7,075,582.92	\$ 6,574,982.94	\$ 5,412,463.49		
F-II	Distribution Account	77,657.50	469,647.65	447,743.27	99,561.88		
F-III	Reserve Account	1,614,470.00	40.23	47,960.23	1,566,550.00		
F-IV	Total	\$ 6,603,991.01			\$ 7,078,575.37		
VII Rollforward of Undesignated Distribution Account Funds							
2/29/2012							
G-I	Beginning Balance				\$	528.16	
G-III	Additions					67.47	
G-III	Withdrawals					-	
G-IV	Ending Balance *				\$	595.63	
<i>* Principal is called in \$1,000 increments</i>							
VIII Note Balances							
12/27/2011 3/26/2012							
	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	\$ 156,655,000.00	0.8249342	\$ 151,397,000.00	0.7972459
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	\$ 171,355,000.00		\$ 166,097,000.00	
IX Total Note Factor							
12/27/2011 3/26/2012							
I-I	Original Issue Amount		\$	204,600,000.00		\$	204,600,000.00
I-II	Outstanding Note Balance			171,355,000.00			166,097,000.00
I-III	Total Note Pool Factor			0.8375122			0.8118133
X Subordiante Interest Shortfall							
3/26/2012							
		Outstanding amount	Days in Period	Interest Rate			
J-I	Outstanding balance at beginning of period				\$	357,984.72	
J-II	Accrued interest on outstanding interest shortfall	\$ 357,984.72	90	1.750%		1,566.18	
J-III	Curent period subordinate interest	14,700,000.00	90	1.750%		64,312.50	
J-IV	Outstanding balance at end of period				\$	423,863.40	
<i>Note: Subordinate debt is based on 30/360 calculated through the 24th day prior to each distribution date</i>							

XI Historical Pool Information		3/1/2011 - 5/31/2011	6/1/2011 - 8/31/2011	9/1/2011 - 11/30/2011	12/1/2011 - 2/29/2012
A	Beginning Student Loan Portfolio Balance	\$ 175,924,620.06	\$ 170,269,765.72	\$ 165,695,124.74	\$ 161,338,692.47
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 4,479,476.13	\$ 3,465,584.07	\$ 3,417,816.68	\$ 3,472,233.19
B-II	Principal Collections from Guarantor	1,885,004.61	1,760,966.68	1,789,330.77	2,025,812.32
B-III	Loans Acquired	(326,985.13)	(138,423.07)	(232,447.68)	(16,938.53)
B-IV	Loans Sold	-	134.54	-	-
B-V	Other System Adjustments	675.00	-	-	-
B-VI	Total Principal Collections	\$ 6,038,170.61	\$ 5,088,262.22	\$ 4,974,699.77	\$ 5,481,106.98
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (383,497.60)	\$ (514,555.90)	\$ (628,932.40)	\$ (472,486.35)
C-II	Other Adjustments	181.33	934.66	10,664.90	8,719.11
C-III	Total Non-Cash Principal Activity	\$ (383,316.27)	\$ (513,621.24)	\$ (618,267.50)	\$ (463,767.24)
D	Total Student Loan Principal Activity (-)	\$ 5,654,854.34	\$ 4,574,640.98	\$ 4,356,432.27	\$ 5,017,339.74
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 762,538.68	\$ 732,900.93	\$ 712,880.95	\$ 717,267.36
E-II	Interest Claims Received from Guarantors	25,355.80	24,664.19	24,312.19	31,364.98
E-III	Interest Purchased	(1,220.82)	(950.62)	-	-
E-IV	Interest Sold	-	47.69	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	(171,462.89)	(182,352.37)	(160,506.15)	(154,632.08)
E-VII	Subsidy Payments	180,108.61	175,960.85	152,870.85	146,980.46
E-VIII	Total Interest Collections	\$ 795,319.38	\$ 750,270.67	\$ 729,557.84	\$ 740,980.72
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 384,628.04	\$ 516,117.41	\$ 630,550.67	\$ 473,975.24
F-II	Interest Accrual Adjustment	4,558.67	(3,746.53)	(24,482.43)	(17,978.61)
F-III	Total Non-Cash Interest Adjustments	\$ 389,186.71	\$ 512,370.88	\$ 606,068.24	\$ 455,996.63
G	Total Student Loan Interest Activity	\$ 1,184,506.09	\$ 1,262,641.55	\$ 1,335,626.08	\$ 1,196,977.35
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 170,269,765.72	\$ 165,695,124.74	\$ 161,338,692.47	\$ 156,321,352.73
I	(+) Interest to be Capitalized	1,987,179.64	1,876,595.45	1,651,889.65	1,555,357.13
J	TOTAL POOL (=)	\$ 172,256,945.36	\$ 167,571,720.19	\$ 162,990,582.12	\$ 157,876,709.86
K	Cash Available for Distributions & Payments in Transit	\$ 6,445,676.74	\$ 5,426,635.71	\$ 5,276,223.08	\$ 5,804,735.03
L	Reserve Account Balance	1,723,410.00	1,664,120.00	1,614,470.00	1,566,550.00
M	Total Adjusted Pool (=)	\$ 180,426,032.10	\$ 174,662,475.90	\$ 169,881,275.20	\$ 165,247,994.89

XII Total Student Loan Portfolio Characteristics **2/29/2012**

Status	Title IV Loans		
	\$	%	#
In School	\$ 2,690,358	1.72%	836
Grace	826,853	0.53%	240
Repay/Current	89,083,374	56.99%	12,927
Delinquent:			
31-60 Days	5,057,800	3.24%	892
61-90 Days	3,137,255	2.01%	532
91-120 Days	2,118,494	1.36%	363
> 120 Days	6,165,827	3.94%	1,245
Total Delinquent	16,479,376	10.54%	3,032
Deferment	25,821,616	16.52%	4,923
Forbearance	20,718,624	13.25%	2,982
Claims/Other	701,152	0.45%	154
Totals	\$ 156,321,353	100.00%	25,094

XIII Statistical Analysis of Student Loans **2/29/2012**

The following amounts include Principal + Capitalized Interest at the end of the reporting period

Program Type	School Type							ABI
	4 Year	4 Year Other	2 Year	2 Year Other	Proprietary	Consolidation	Total	
Guaranteed								
Subsidized	\$ 34,406,246	\$ 644,229	\$ 1,182,811	\$ 272,723	\$ 746,354	\$ -	\$ 37,252,363	\$ 4,596
Unsubsidized	19,311,081	368,153	1,107,356	34,490	242,548	-	21,063,628	7,121
PLUS	2,902,052	4,458	7,292	1,675	19,889	-	2,935,366	5,559
Consolidated	-	-	-	-	-	95,069,996	95,069,996	22,213
Total Title IV	56,619,379	1,016,840	2,297,459	308,888	1,008,791	95,069,996	156,321,353	10,704

* 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	\$ 115,388,062	73.81%
USAF	19,466,710	12.45%
GLHEC	14,508,081	9.28%
Other	6,958,499	4.45%
Total Title IV	156,321,352	100.00%

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

XIII Loan Default Statistics		Reporting Period 12/1/2011 through 2/29/2012													
Current Quarter - Insured Loans															
Claims (\$)	Servicer	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off									
Title IV	ACS	\$ 113,585	\$ -	\$ -	\$ -	\$ -									
Title IV	Great Lakes	100,829	-	-	-	-									
Title IV	AES	1,540,679	14,196	-	-	-									
Title IV	SLMA	270,720	17,789	-	1,313	13									
Totals		\$ 2,025,812	\$ 31,985	\$ -	\$ 1,313	\$ 13									
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	ACS	\$ 8,681,389	\$ 397,248	4.58%	\$ 48,025	0.55%	\$ 48,025	100.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	100.00%
Title IV	Great Lakes	17,838,043	601,573	3.37%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00%
Title IV	AES	136,300,522	9,532,191	6.99%	199,848	0.15%	36,319	18.17%	58,454	29.25%	-	0.00%	105,075	52.58%	100.00%
Title IV	SLMA	24,310,596	1,423,419	5.86%	50,517	0.21%	9,675	19.15%	11,424	22.61%	89	0.18%	29,329	58.06%	100.00%
Totals		\$ 187,130,550	\$ 11,954,431	6.39%	\$ 298,390	0.16%	\$ 94,019	31.51%	\$ 69,878	23.42%	\$ 89	0.03%	\$ 134,404	45.04%	100.00%