



Federated Student Finance Corporation

Quarterly Student Loan Report

Indenture 2003 Securing the 2010 Notes

Reporting Period December 1, 2012 through February 28, 2013

DEAL PARAMETERS									
Student Loan Portfolio Characteristics		11/30/2012		Loans Acquired		Activity		2/28/2013	
A-I	Portfolio Balance	\$	138,756,338.38	\$	6,976.09	\$	(4,345,165.04)	\$	134,418,149.43
A-II	Interest to be Capitalized		1,179,258.98		-		(34,107.63)		1,145,151.35
A-III	Pool Balance	\$	139,935,597.36	\$	6,976.09	\$	(4,379,272.67)	\$	135,563,300.78
A-IV	Reserve Fund Account Balance		1,370,630.00						1,328,700.00
A-V	Cash & Payments In Transit		4,619,276.84						4,963,189.81
A-VI	Total Adjusted Pool	\$	145,925,504.20					\$	141,855,190.59
B-I	Weighted Average Coupon (WAC)								3.27%
B-II	Weighted Average Remaining Term								167.91
B-III	Number of Loans								21,694
B-IV	Number of Borrowers								11,577
B-V	Since Issued Constant Prepayment Rate (CPR)								7.34%
Notes	CUSIPS	3 Month LIBOR	Spread	Adjusted Rate	Spread	11/30/2012	2/28/2013		
C-I	2010 A-1 31428NAL2	0.31000%	+ 0.90%	= 1.21000%	3 Month LIBOR + 0.90%	\$ 137,063,000.00	\$ 132,870,000.00		
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					\$ 151,763,000.00	\$ 147,570,000.00		
<i>Note: First interest period for the senior notes uses an interpolated rate for the 3 month libor rate</i>									
Reserve Account ¹		11/30/2012		2/28/2013					
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 (\$)					1,370,630.00		1,328,700.00	
D-III	Reserve Account Floor Balance (\$)					500,000.00		500,000.00	
D-IV	Current Reserve Acct Balance (\$)				\$	1,370,630.00	\$	1,328,700.00	
Parity ¹		11/30/2012		2/28/2013					
E-I	Parity					95.72%		95.65%	
E-II	Senior Parity					105.99%		106.23%	

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal Balance 11/30/2012	Required Reserve %	Required Reserves 11/30/2012	Outstanding Principal Balance 2/28/2013	Required Reserve %	Required Reserves 2/28/2013
A- I	2010 A-1	\$ 137,063,000.00	1.00%	\$ 1,370,630.00	\$ 132,870,000.00	1.00%	\$ 1,328,700.00
A- II	2010 C-1	14,700,000.00	0.00%	-	14,700,000.00	0.00%	-
A- III	Total	\$ 151,763,000.00		\$ 1,370,630.00	\$ 147,570,000.00		\$ 1,328,700.00
B- I	Specified Reserve Account Balance			\$ 1,370,630.00			\$ 1,328,700.00
B- II	Required Reserve Account Floor			500,000.00			500,000.00
B- III	Required Reserve Balance (Greater of B-I or B-II)			1,370,630.00			1,328,700.00
B- IV	Reserve Account Balance			1,370,630.00			1,328,700.00
B- V	Reserve Account funds released during collection period						\$ 41,930.00

Parity Calculations		11/30/2012	2/28/2013
C	Value of the Trust Estate		
C- I	Portfolio Balance	\$ 138,756,338.38	\$ 134,418,149.43
C- II	Accrued Interest on Investments	68.70	65.43
C- III	Accrued Borrower Interest	1,613,301.86	1,559,020.00
C- IV	Accrued Government Interest and Special Allowance	(24,882.35)	(27,717.96)
C- V	Accrued Receivables Related to Outstanding Notes	-	-
C- VI	Less:		
C- VII	Unguaranteed portion in claims	(14,943.12)	(9,612.94)
C- VIII	Cash and Investments	5,804,892.85	6,103,968.18
C- IX	Payments In Transit	185,013.99	187,921.63
C- X	Total Trust Estate Value	\$ 146,319,790.31	\$ 142,231,793.77
D	Less:		
D- I	Accrued interest on Outstanding Notes	929,206.88	962,679.89
D- II	Accrued fees related to Outstanding Notes	120,000.00	120,000.00
E	Net Asset Value	\$ 145,270,583.43	\$ 141,149,113.88

Notes Outstanding		11/30/2012	2/28/2013
F- I	Senior Notes	\$ 137,063,000.00	\$ 132,870,000.00
F- II	Subordinate Notes	14,700,000.00	14,700,000.00
F- III	Total Notes	\$ 151,763,000.00	\$ 147,570,000.00

Parity		11/30/2012	2/28/2013
G- I	Senior Parity Percentage (E / F-I)	105.99%	106.23%
G- III	Parity Percentage (E / F-III)	95.72%	95.65%

III TRANSACTIONS FROM:		12/1/2012 THROUGH 2/28/2013
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 3,241,118.08
A-II	Principal Collections from Guarantor	1,343,879.00
A-III	Loans Acquired	(6,976.09)
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 4,578,020.99
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (319,143.83)
B-II	Other Adjustments	79,311.79
B-III	Total Non-Cash Principal Activity	\$ (239,832.04)
C	Total Student Loan Principal Activity (-)	\$ 4,338,188.95
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 656,035.52
D-II	Interest Claims Received from Guarantors	38,450.84
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	(137,385.29)
D-VII	Government Interest Subsidy Payments	112,656.58
D-VIII	Total Cash Interest Activity	\$ 669,757.65
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 322,354.35
E-II	Interest Accrual Adjustment	(7,961.79)
E-III	Total Non-Cash Interest Adjustments	\$ 314,392.56
F	Total Student Loan Interest Activity (-)	\$ 984,150.21

IV AVAILABLE FUNDS		2/28/2013
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 12,020.85
G-II	Investment Income	192.56
G-III	Recoveries	-
G-IV	Reserve Account	41,930.00
G-V	Total Other Collections & Reserve Releases	\$ 54,143.41
H	Total Funds Received (A-VI + D-VIII + G-IV)	\$ 5,301,922.05
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 229,247.63
I-II	Subservicing Fees	34,644.55
I-III	Trustee Fees	4,611.56
I-IV	Master Servicing Fees	55,720.00
I-V	Other Payments	-
I-VI	Total	\$ 324,223.74
J	Total Available Funds (H - I-V)	\$ 4,977,698.31

Waterfall, Cash, and Note Information							
V Quarterly Waterfall for Quarterly Distributions 2/28/2013							
A	Total available funds			\$	4,977,698.31	\$	4,977,698.31
A-I	Undesignated Distribution Account funds				639.19		4,978,337.50
B	Noteholders Interest Distribution Amount						
B-I	2010 A1				397,465.84		4,580,871.66
C	Noteholders Principal Distribution Amount						
C-I	2010 A1				4,580,000.00		871.66
E	Undesignated Distribution Account funds				871.66		-
VI Account Balance Rollforward 11/30/2012 2/28/2013							
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 4,322,581.37	\$ 5,461,934.71	\$ 5,056,770.28	\$ 4,727,745.80		
F-II	Distribution Account	111,681.48	331,781.90	395,941.00	47,522.38		
F-III	Reserve Account	1,370,630.00	54.67	41,984.67	1,328,700.00		
F-IV	Total	\$ 5,804,892.85			\$ 6,103,968.18		
VII Rollforward of Undesignated Distribution Account Funds 2/28/2013							
G-I	Beginning Balance				\$	639.19	
G-II	Additions					232.47	
G-III	Withdrawals					-	
G-IV	Ending Balance *				\$	871.66	
<i>* Principal is called in \$1,000 increments</i>							
VIII Note Balances 12/26/2012 3/25/2013							
	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	\$ 132,870,000.00	0.6996840	\$ 128,290,000.00	0.6755661
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	\$ 147,570,000.00		\$ 142,990,000.00	
IX Total Note Factor 12/26/2012 3/25/2013							
I-I	Original Issue Amount		\$	204,600,000.00		\$	204,600,000.00
I-II	Outstanding Note Balance			147,570,000.00			142,990,000.00
I-III	Total Note Pool Factor			0.7212610			0.6988759
X Subordiante Interest Shortfall 3/25/2013							
		Outstanding amount	Days in Period	Interest Rate			
J-I	Outstanding balance at beginning of period				\$	623,233.82	
J-II	Accrued interest on outstanding interest shortfall	\$ 623,233.82	90	1.750%	2,726.65		
J-III	Curent period subordinate interest	14,700,000.00	90	1.750%	64,312.50		
J-IV	Outstanding balance at end of period				\$	690,272.97	
<i>Note: Subordinate debt is based on 30/360 calculated through the 24th day prior to each distribution date</i>							

XI Historical Pool Information		3/1/2012 - 5/31/2012	6/1/2012 - 8/31/2012	9/1/2012 - 11/30/2012	12/1/2012 - 2/28/2013
A	Beginning Student Loan Portfolio Balance	\$ 156,321,352.73	\$ 150,779,579.75	\$ 142,591,795.62	\$ 138,756,338.38
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 4,446,965.02	\$ 6,793,722.57	\$ 3,119,295.19	\$ 3,241,118.08
B-II	Principal Collections from Guarantor	1,511,459.01	1,843,093.96	1,350,434.91	1,343,879.00
B-III	Loans Acquired	(20,857.66)	(28,980.41)	(189,690.88)	(6,976.09)
B-IV	Loans Sold	-	11,424.64	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 5,937,566.37	\$ 8,619,260.76	\$ 4,280,039.22	\$ 4,578,020.99
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (387,393.30)	\$ (466,041.89)	\$ (448,040.95)	\$ (319,143.83)
C-II	Other Adjustments	(8,400.09)	34,565.26	3,458.97	79,311.79
C-III	Total Non-Cash Principal Activity	\$ (395,793.39)	\$ (431,476.63)	\$ (444,581.98)	\$ (239,832.04)
D	Total Student Loan Principal Activity (-)	\$ 5,541,772.98	\$ 8,187,784.13	\$ 3,835,457.24	\$ 4,338,188.95
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 704,536.92	\$ 795,883.63	\$ 662,211.24	\$ 656,035.52
E-II	Interest Claims Received from Guarantors	24,212.65	30,564.31	25,201.96	38,450.84
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	(141,563.68)	-	-	-
E-VI	Special Allowance Payments	133,712.17	(145,701.43)	(139,093.14)	(137,385.29)
E-VII	Subsidy Payments	-	137,298.10	115,245.66	112,656.58
E-VIII	Total Interest Collections	\$ 720,898.06	\$ 818,044.61	\$ 663,565.72	\$ 669,757.65
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 389,090.53	\$ 467,795.90	\$ 450,719.99	\$ 322,354.35
F-II	Interest Accrual Adjustment	(1,019.84)	(43,010.65)	(23,850.74)	(7,961.79)
F-III	Total Non-Cash Interest Adjustments	\$ 388,070.69	\$ 424,785.25	\$ 426,869.25	\$ 314,392.56
G	Total Student Loan Interest Activity	\$ 1,108,968.75	\$ 1,242,829.86	\$ 1,090,434.97	\$ 984,150.21
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 150,779,579.75	\$ 142,591,795.62	\$ 138,756,338.38	\$ 134,418,149.43
I	(+) Interest to be Capitalized	1,498,702.73	1,307,898.48	1,179,258.98	1,145,151.35
J	TOTAL POOL (=)	\$ 152,278,282.48	\$ 143,899,694.10	\$ 139,935,597.36	\$ 135,563,300.78
K	Cash Available for Distributions & Payments in Transit	\$ 6,260,214.61	\$ 9,063,358.80	\$ 4,619,276.84	\$ 4,963,189.81
L	Reserve Account Balance	1,513,970.00	1,456,370.00	1,370,630.00	1,328,700.00
M	Total Adjusted Pool (=)	\$ 160,052,467.09	\$ 154,419,422.90	\$ 145,925,504.20	\$ 141,855,190.59

XII Total Student Loan Portfolio Characteristics **2/28/2013**

Status	Title IV Loans		
	\$	%	#
In School	\$ 1,183,453	0.88%	365
Grace	481,642	0.36%	146
Repay/Current	81,637,869	60.73%	12,280
Delinquent:			
31-60 Days	4,499,772	3.35%	776
61-90 Days	2,629,334	1.96%	436
91-120 Days	1,442,718	1.07%	279
> 120 Days	5,082,469	3.78%	1,012
Total Delinquent	13,654,293	10.16%	2,503
Deferment	20,222,175	15.04%	3,844
Forbearance	16,758,070	12.47%	2,473
Claims/Other	480,647	0.36%	83
Totals	\$ 134,418,149	100.00%	21,694

XIII Statistical Analysis of Student Loans **2/28/2013**

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	\$ 27,733,127	\$ 548,116	\$ 1,010,424	\$ 176,423	\$ 641,358	\$ -	\$ 30,109,448	\$ 4,464
Unsubsidized	16,357,912	300,876	895,350	18,265	203,755	-	17,776,158	7,007
PLUS	1,900,817	4,484	4,858	512	16,957	-	1,927,628	4,361
Consolidated	-	-	-	-	-	84,604,915	84,604,915	21,566
Total Title IV	45,991,856	853,476	1,910,632	195,200	862,070	84,604,915	134,418,149	10,723

* 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	\$ 99,379,220	73.93%
USAF	17,017,021	12.66%
GLHEC	12,261,382	9.12%
Other	5,760,526	4.29%
Total Title IV	134,418,149	100.00%

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

XIII Loan Default Statistics		Reporting Period 12/1/2012 through 2/28/2013													
Current Quarter - Insured Loans															
Claims (\$)	Servicer	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off									
Title IV	ACS	\$ 230,311	\$ -	\$ -	\$ -	\$ -									
Title IV	Great Lakes	25,446	-	-	-	-									
Title IV	AES	839,024	-	-	-	-									
Title IV	SLMA	249,098	-	-	7,479	-									
Totals		\$ 1,343,879	\$ -	\$ -	\$ 7,479	\$ -									
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 ¹	\$ 2,812,582	\$ 230,311	8.19%	\$ 48,025	1.71%	\$ 48,025	100.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	100.00%
Title IV	Great Lakes	17,838,043	983,884	5.52%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00%
Title IV	AES	142,169,329	13,640,580	9.59%	203,819	0.14%	127,197	62.41%	58,454	28.68%	-	0.00%	18,167	8.91%	100.00%
Title IV	SLMA	24,310,596	2,483,793	10.22%	50,517	0.21%	19,985	39.56%	30,443	60.26%	89	0.18%	(0)	0.00%	100.00%
Totals		\$ 187,130,550	\$ 17,338,569	9.27%	\$ 302,361	0.16%	\$ 195,208	64.56%	\$ 88,897	29.40%	\$ 89	0.03%	\$ 18,167	6.01%	100.00%

¹Federated Student Finance Corporation moved \$5,868,807 in student loans from the ACS servicing system to the PHEAA servicing system pursuant to the terms of the indenture. ACS cumulative Claims Paid were reset for the current reporting period. Prior Claims Paid on ACS were \$664,729. The static pool was adjusted to reflect the transferred loans.