



Federated Student Finance Corporation

Quarterly Student Loan Report

Indenture 2003 Securing the 2010 Notes

Reporting Period March 1, 2013 through May 31, 2013

DEAL PARAMETERS									
Student Loan Portfolio Characteristics									
						2/28/2013	Loans Acquired	Activity	5/31/2013
A-I	Portfolio Balance					\$ 134,418,149.43	\$ 372,994.68	\$ (4,582,741.70)	\$ 130,208,402.41
A-II	Interest to be Capitalized					1,145,151.35	-	5,058.74	1,150,210.09
A-III	Pool Balance					\$ 135,563,300.78	\$ 372,994.68	\$ (4,577,682.96)	\$ 131,358,612.50
A-IV	Reserve Fund Account Balance					1,328,700.00			1,282,900.00
A-V	Cash & Payments In Transit					4,963,189.81			4,780,376.86
A-VI	Total Adjusted Pool					\$ 141,855,190.59			\$ 137,421,889.36
B-I	Weighted Average Coupon (WAC)								3.25%
B-II	Weighted Average Remaining Term								169.23
B-III	Number of Loans								21,040
B-IV	Number of Borrowers								11,199
B-V	Since Issued Constant Prepayment Rate (CPR)								7.09%
Notes	CUSIPS	3 Month LIBOR	Spread	Adjusted Rate	Spread	2/28/2013		5/31/2013	
C-I	2010 A-1 31428NAL2	0.28410%	+ 0.90%	= 1.18410%	3 Month LIBOR + 0.90%	\$ 132,870,000.00		\$ 128,290,000.00	
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					\$ 147,570,000.00		\$ 142,990,000.00	
<i>Note: First interest period for the senior notes uses an interpolated rate for the 3 month libor rate</i>									
Reserve Account¹									
						2/28/2013		5/31/2013	
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 (\$)					1,328,700.00		1,282,900.00	
D-III	Reserve Account Floor Balance (\$)					500,000.00		500,000.00	
D-IV	Current Reserve Acct Balance (\$)					\$ 1,328,700.00		\$ 1,282,900.00	
Parity¹									
						2/28/2013		5/31/2013	
E-I	Parity					95.65%		95.57%	
E-II	Senior Parity					106.23%		106.52%	

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal Balance 2/28/2013	Required Reserve %	Required Reserves 2/28/2013	Outstanding Principal Balance 5/31/2013	Required Reserve %	Required Reserves 5/31/2013
A- I	2010 A-1	\$ 132,870,000.00	1.00%	\$ 1,328,700.00	\$ 128,290,000.00	1.00%	\$ 1,282,900.00
A- II	2010 C-1	14,700,000.00	0.00%	-	14,700,000.00	0.00%	-
A- III	Total	\$ 147,570,000.00		\$ 1,328,700.00	\$ 142,990,000.00		\$ 1,282,900.00
B- I	Specified Reserve Account Balance			\$ 1,328,700.00			\$ 1,282,900.00
B- II	Required Reserve Account Floor			500,000.00			500,000.00
B- III	Required Reserve Balance (Greater of B-I or B-II)			1,328,700.00			1,282,900.00
B- IV	Reserve Account Balance			1,328,700.00			1,282,900.00
B- V	Reserve Account funds released during collection period						\$ 45,800.00

Parity Calculations			
		2/28/2013	5/31/2013
C	Value of the Trust Estate		
C- I	Portfolio Balance	\$ 134,418,149.43	\$ 130,208,402.41
C- II	Accrued Interest on Investments	65.43	68.24
C- III	Accrued Borrower Interest	1,559,020.00	1,568,164.87
C- IV	Accrued Government Interest and Special Allowance	(27,717.96)	(28,398.05)
C- V	Accrued Receivables Related to Outstanding Notes	-	-
C- VI	Less:		
C- VII	Unguaranteed portion in claims	(9,612.94)	(6,505.00)
C- VIII	Cash and Investments	6,103,968.18	5,828,179.02
C- IX	Payments In Transit	187,921.63	235,097.84
C- X	Total Trust Estate Value	\$ 142,231,793.77	\$ 137,805,009.33
D	Less:		
D- I	Accrued interest on Outstanding Notes	962,679.89	1,026,587.77
D- II	Accrued fees related to Outstanding Notes	120,000.00	120,000.00
E	Net Asset Value	\$ 141,149,113.88	\$ 136,658,421.56

Notes Outstanding			
		2/28/2013	5/31/2013
F- I	Senior Notes	\$ 132,870,000.00	\$ 128,290,000.00
F- II	Subordinate Notes	14,700,000.00	14,700,000.00
F- III	Total Notes	\$ 147,570,000.00	\$ 142,990,000.00

Parity			
		2/28/2013	5/31/2013
G- I	Senior Parity Percentage (E / F-I)	106.23%	106.52%
G- III	Parity Percentage (E / F-III)	95.65%	95.57%

III TRANSACTIONS FROM:		3/1/2013 THROUGH 5/31/2013
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 3,536,468.96
A-II	Principal Collections from Guarantor	1,303,374.87
A-III	Loans Acquired	(372,994.68)
A-IV	Loans Sold	14,573.33
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 4,481,422.48
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (278,326.63)
B-II	Other Adjustments	6,651.17
B-III	Total Non-Cash Principal Activity	\$ (271,675.46)
C	Total Student Loan Principal Activity (-)	\$ 4,209,747.02
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 649,879.96
D-II	Interest Claims Received from Guarantors	18,814.40
D-III	Interest Purchased	(248.17)
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	(138,668.32)
D-VII	Government Interest Subsidy Payments	106,650.50
D-VIII	Total Cash Interest Activity	\$ 636,428.37
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 280,826.07
E-II	Interest Accrual Adjustment	31,754.52
E-III	Total Non-Cash Interest Adjustments	\$ 312,580.59
F	Total Student Loan Interest Activity (-)	\$ 949,008.96

IV AVAILABLE FUNDS		5/31/2013
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 11,927.44
G-II	Investment Income	190.98
G-III	Recoveries	-
G-IV	Reserve Account	45,800.00
G-V	Total Other Collections & Reserve Releases	\$ 57,918.42
H	Total Funds Received (A-VI + D-VIII + G-IV)	\$ 5,175,769.27
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 222,994.71
I-II	Subservicing Fees	100,769.63
I-III	Trustee Fees	4,468.44
I-IV	Master Servicing Fees	54,095.00
I-V	Other Payments	-
I-VI	Total	\$ 382,327.78
J	Total Available Funds (H - I-V)	\$ 4,793,441.49

Waterfall, Cash, and Note Information							
V Quarterly Waterfall for Quarterly Distributions 5/31/2013							
A	Total available funds			\$	4,793,441.49	\$	4,793,441.49
A-I	Undesignated Distribution Account funds				871.66		4,794,313.15
B	Noteholders Interest Distribution Amount						
B-I	2010 A1				388,209.82		4,406,103.33
C	Noteholders Principal Distribution Amount						
C-I	2010 A1				4,406,000.00		103.33
E	Undesignated Distribution Account funds				103.33		-
VI Account Balance Rollforward 2/28/2013 5/31/2013							
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 4,727,745.80	\$ 5,639,985.30	\$ 5,932,566.62	\$ 4,435,164.48		
F-II	Distribution Account	47,522.38	444,919.94	382,327.78	110,114.54		
F-III	Reserve Account	1,328,700.00	51.30	45,851.30	1,282,900.00		
F-IV	Total	\$ 6,103,968.18			\$ 5,828,179.02		
VII Rollforward of Undesignated Distribution Account Funds 5/31/2013							
G-I	Beginning Balance				\$	871.66	
G-III	Additions					-	
G-III	Withdrawals					(768.33)	
G-IV	Ending Balance *				\$	103.33	
<i>* Principal is called in \$1,000 increments</i>							
VIII Note Balances 3/25/2013 6/25/2013							
	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	\$ 128,290,000.00	0.6755661	\$ 123,884,000.00	0.6523644
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	\$ 142,990,000.00		\$ 138,584,000.00	
IX Total Note Factor 3/25/2013 6/25/2013							
I-I	Original Issue Amount		\$	204,600,000.00		\$	204,600,000.00
I-II	Outstanding Note Balance			142,990,000.00			138,584,000.00
I-III	Total Note Pool Factor			0.6988759			0.6773412
X Subordiante Interest Shortfall 6/25/2013							
		Outstanding amount	Days in Period	Interest Rate			
J-I	Outstanding balance at beginning of period				\$	690,272.97	
J-II	Accrued interest on outstanding interest shortfall	\$ 690,272.97	90	1.750%	3,019.94		
J-III	Curent period subordinate interest	14,700,000.00	90	1.750%	64,312.50		
J-IV	Outstanding balance at end of period				\$	757,605.41	
<i>Note: Subordinate debt is based on 30/360 calculated through the 24th day prior to each distribution date</i>							

XI Historical Pool Information		6/1/2012 - 8/31/2012	9/1/2012 - 11/30/2012	12/1/2012 - 2/28/2013	3/1/2013 - 5/31/2013
A	Beginning Student Loan Portfolio Balance	\$ 150,779,579.75	\$ 142,591,795.62	\$ 138,756,338.38	\$ 134,418,149.43
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 6,793,722.57	\$ 3,119,295.19	\$ 3,241,118.08	\$ 3,536,468.96
B-II	Principal Collections from Guarantor	1,843,093.96	1,350,434.91	1,343,879.00	1,303,374.87
B-III	Loans Acquired	(28,980.41)	(189,690.88)	(6,976.09)	(372,994.68)
B-IV	Loans Sold	11,424.64	-	-	14,573.33
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 8,619,260.76	\$ 4,280,039.22	\$ 4,578,020.99	\$ 4,481,422.48
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (466,041.89)	\$ (448,040.95)	\$ (319,143.83)	\$ (278,326.63)
C-II	Other Adjustments	34,565.26	3,458.97	79,311.79	6,651.17
C-III	Total Non-Cash Principal Activity	\$ (431,476.63)	\$ (444,581.98)	\$ (239,832.04)	\$ (271,675.46)
D	Total Student Loan Principal Activity (-)	\$ 8,187,784.13	\$ 3,835,457.24	\$ 4,338,188.95	\$ 4,209,747.02
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 795,883.63	\$ 662,211.24	\$ 656,035.52	\$ 649,879.96
E-II	Interest Claims Received from Guarantors	30,564.31	25,201.96	38,450.84	18,814.40
E-III	Interest Purchased	-	-	-	(248.17)
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	(145,701.43)	(139,093.14)	(137,385.29)	(138,668.32)
E-VII	Subsidy Payments	137,298.10	115,245.66	112,656.58	106,650.50
E-VIII	Total Interest Collections	\$ 818,044.61	\$ 663,565.72	\$ 669,757.65	\$ 636,428.37
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 467,795.90	\$ 450,719.99	\$ 322,354.35	\$ 280,826.07
F-II	Interest Accrual Adjustment	(43,010.65)	(23,850.74)	(7,961.79)	31,754.52
F-III	Total Non-Cash Interest Adjustments	\$ 424,785.25	\$ 426,869.25	\$ 314,392.56	\$ 312,580.59
G	Total Student Loan Interest Activity	\$ 1,242,829.86	\$ 1,090,434.97	\$ 984,150.21	\$ 949,008.96
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 142,591,795.62	\$ 138,756,338.38	\$ 134,418,149.43	\$ 130,208,402.41
I	(+) Interest to be Capitalized	1,307,898.48	1,179,258.98	1,145,151.35	1,150,210.09
J	TOTAL POOL (=)	\$ 143,899,694.10	\$ 139,935,597.36	\$ 135,563,300.78	\$ 131,358,612.50
K	Cash Available for Distributions & Payments in Transit	\$ 9,063,358.80	\$ 4,619,276.84	\$ 4,963,189.81	\$ 4,780,376.86
L	Reserve Account Balance	1,456,370.00	1,370,630.00	1,328,700.00	1,282,900.00
M	Total Adjusted Pool (=)	\$ 154,419,422.90	\$ 145,925,504.20	\$ 141,855,190.59	\$ 137,421,889.36

XII Total Student Loan Portfolio Characteristics **5/31/2013**

Status	Title IV Loans		
	\$	%	#
In School	\$ 962,030	0.74%	294
Grace	593,906	0.46%	187
Repay/Current	80,390,672	61.74%	12,102
Delinquent:			
31-60 Days	3,676,155	2.82%	665
61-90 Days	2,310,357	1.77%	402
91-120 Days	1,450,578	1.11%	302
> 120 Days	4,781,706	3.67%	927
Total Delinquent	12,218,796	9.38%	2,296
Deferment	18,518,337	14.22%	3,585
Forbearance	17,199,411	13.21%	2,489
Claims/Other	325,250	0.25%	87
Totals	\$ 130,208,402	100.00%	21,040

XIII Statistical Analysis of Student Loans **5/31/2013**

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	\$ 26,458,364	\$ 505,429	\$ 989,374	\$ 156,902	\$ 668,281	\$ -	\$ 28,778,350	\$ 4,434
Unsubsidized	15,786,847	288,063	842,193	17,816	219,086	-	17,154,005	6,979
PLUS	1,673,579	20,054	10,694	314	20,606	-	1,725,247	4,208
Consolidated	-	-	-	-	-	82,550,800	82,550,800	21,458
Total Title IV	43,918,790	813,546	1,842,261	175,032	907,973	82,550,800	130,208,402	10,682

* 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	\$ 95,945,164	73.69%
USAF	16,680,398	12.81%
GLHEC	11,778,628	9.05%
Other	5,804,212	4.46%
Total Title IV	130,208,402	100.00%

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

XIII Loan Default Statistics		Reporting Period 3/1/2013 through 5/31/2013													
Current Quarter - Insured Loans															
Claims (\$)	Servicer	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off									
Title IV	ACS	\$ 79,077	\$ -	\$ -	\$ -	\$ -									
Title IV	Great Lakes	67,200	-	-	-	-									
Title IV	AES	961,736	-	14,196	-	-									
Title IV	SLMA	195,363	-	-	-	-									
Totals		\$ 1,303,375	\$ -	\$ 14,196	\$ -	\$ -									
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	\$ 309,388	11.00%	\$ 48,025	1.71%	\$ 48,025	100.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	100.00%
Title IV	GreatLakes ²	6,475,576	67,200	1.04%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00%
Title IV	AES	153,531,797	14,602,316	9.51%	203,819	0.13%	141,393	69.37%	58,454	28.68%	-	0.00%	3,971	1.95%	100.00%
Title IV	SLMA	24,310,596	2,679,156	11.02%	50,517	0.21%	19,985	39.56%	30,443	60.26%	89	0.18%	-	0.00%	100.00%
Totals		\$ 187,130,550	\$ 17,658,060	9.44%	\$ 302,361	0.16%	\$ 209,404	69.26%	\$ 88,897	29.40%	\$ 89	0.03%	\$ 3,971	1.31%	100.00%

¹Federated Student Finance Corporation moved \$5,868,807 in student loans from the ACS 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 ACS were \$664,729. The static pool was adjusted to reflect the transferred loans.

²Federated 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.