



Federated Student Finance Corporation

Quarterly Student Loan Report

Indenture 2003 Securing the 2010 Notes

Reporting Period September 1, 2013 through November 30, 2013

DEAL PARAMETERS									
Student Loan Portfolio Characteristics									
			8/31/2013	Loans Acquired	Activity	11/30/2013			
A-I	Portfolio Balance		\$ 126,585,796.89	\$ 78,806.01	\$ (3,241,420.84)	\$ 123,423,182.06			
A-II	Interest to be Capitalized		999,595.31	-	(82,965.32)	916,629.99			
A-III	Pool Balance		\$ 127,585,392.20	\$ 78,806.01	\$ (3,324,386.16)	\$ 124,339,812.05			
A-IV	Reserve Fund Account Balance		1,238,840.00			1,199,210.00			
A-V	Cash & Payments In Transit		4,320,430.96			3,795,588.55			
A-VI	Total Adjusted Pool		\$ 133,144,663.16			\$ 129,334,610.60			
B-I	Weighted Average Coupon (WAC)								3.26%
B-II	Weighted Average Remaining Term								168.23
B-III	Number of Loans								19,744
B-IV	Number of Borrowers								10,462
B-V	Since Issued Constant Prepayment Rate (CPR)								6.42%
Notes	CUSIPS	3 Month LIBOR	Spread	Adjusted Rate	Spread	8/31/2013	11/30/2013		
C-I	2010 A-1 31428NAL2	0.25060%	+ 0.90%	= 1.15060%	3 Month LIBOR + 0.90%	\$ 123,884,000.00	\$ 119,921,000.00		
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					\$ 138,584,000.00	\$ 134,621,000.00		
<i>Note: First interest period for the senior notes uses an interpolated rate for the 3 month libor rate</i>									
Reserve Account ¹									
			8/31/2013			11/30/2013			
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 (\$)				1,238,840.00	1,199,210.00			
D-III	Reserve Account Floor Balance (\$)				500,000.00	500,000.00			
D-IV	Current Reserve Acct Balance (\$)				\$ 1,238,840.00	\$ 1,199,210.00			
Parity ¹									
			8/31/2013			11/30/2013			
E-I	Parity				95.51%	95.45%			
E-II	Senior Parity				106.84%	107.15%			

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal Balance 8/31/2013	Required Reserve %	Required Reserves 8/31/2013	Outstanding Principal Balance 11/30/2013	Required Reserve %	Required Reserves 11/30/2013
A- I	2010 A-1	\$ 123,884,000.00	1.00%	\$ 1,238,840.00	\$ 119,921,000.00	1.00%	\$ 1,199,210.00
A- II	2010 C-1	14,700,000.00	0.00%	-	14,700,000.00	0.00%	-
A- III	Total	\$ 138,584,000.00		\$ 1,238,840.00	\$ 134,621,000.00		\$ 1,199,210.00
B- I	Specified Reserve Account Balance			\$ 1,238,840.00			\$ 1,199,210.00
B- II	Required Reserve Account Floor			500,000.00			500,000.00
B- III	Required Reserve Balance (Greater of B-I or B-II)			1,238,840.00			1,199,210.00
B- IV	Reserve Account Balance			1,238,840.00			1,199,210.00
B- V	Reserve Account funds released during collection period						\$ 39,630.00

Parity Calculations		8/31/2013	11/30/2013
C	Value of the Trust Estate		
C- I	Portfolio Balance	\$ 126,585,796.89	\$ 123,423,182.06
C- II	Accrued Interest on Investments	60.99	21.61
C- III	Accrued Borrower Interest	1,439,537.16	1,363,428.97
C- IV	Accrued Government Interest and Special Allowance	(31,881.24)	(39,137.00)
C- V	Accrued Receivables Related to Outstanding Notes	-	-
C- VI	Less:		
C- VII	Unguaranteed portion in claims	(6,050.24)	(8,895.56)
C- VIII	Cash and Investments	5,360,097.39	4,900,012.21
C- IX	Payments In Transit	199,173.57	94,786.34
C- X	Total Trust Estate Value	\$ 133,546,734.52	\$ 129,733,398.63
D	Less:		
D- I	Accrued interest on Outstanding Notes	1,081,625.69	1,131,840.70
D- II	Accrued fees related to Outstanding Notes	105,000.00	105,000.00
E	Net Asset Value	\$ 132,360,108.83	\$ 128,496,557.93

Notes Outstanding		8/31/2013	11/30/2013
F- I	Senior Notes	\$ 123,884,000.00	\$ 119,921,000.00
F- II	Subordinate Notes	14,700,000.00	14,700,000.00
F- III	Total Notes	\$ 138,584,000.00	\$ 134,621,000.00

Parity		8/31/2013	11/30/2013
G- I	Senior Parity Percentage (E / F-I)	106.84%	107.15%
G- III	Parity Percentage (E / F-III)	95.51%	95.45%

III TRANSACTIONS FROM:		9/1/2013 THROUGH 11/30/2013
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 2,428,666.36
A-II	Principal Collections from Guarantor	1,189,201.93
A-III	Loans Acquired	(78,806.01)
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 3,539,062.28
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (395,437.57)
B-II	Other Adjustments	18,990.12
B-III	Total Non-Cash Principal Activity	\$ (376,447.45)
C	Total Student Loan Principal Activity (-)	\$ 3,162,614.83
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 591,920.78
D-II	Interest Claims Received from Guarantors	16,059.58
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	(132,564.10)
D-VII	Government Interest Subsidy Payments	91,540.68
D-VIII	Total Cash Interest Activity	\$ 566,956.94
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 395,541.32
E-II	Interest Accrual Adjustment	2,851.32
E-III	Total Non-Cash Interest Adjustments	\$ 398,392.64
F	Total Student Loan Interest Activity (-)	\$ 965,349.58

IV AVAILABLE FUNDS		11/30/2013
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 11,349.81
G-II	Investment Income	102.47
G-III	Recoveries	-
G-IV	Reserve Account	39,630.00
G-V	Total Other Collections & Reserve Releases	\$ 51,082.28
H	Total Funds Received (A-VI + D-VIII + G-IV)	\$ 4,157,101.50
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 212,620.91
I-II	Subservicing Fees	85,719.87
I-III	Trustee Fees	4,206.91
I-IV	Master Servicing Fees	50,900.00
I-V	Other Payments	-
I-VI	Total	\$ 353,447.69
J	Total Available Funds (H - I-V)	\$ 3,803,653.81

Waterfall, Cash, and Note Information							
V Quarterly Waterfall for Quarterly Distributions							
						11/30/2013	
A	Total available funds			\$	3,803,653.81	\$	3,803,653.81
A-I	Undesignated Distribution Account funds				609.52		3,804,263.33
B Noteholders Interest Distribution Amount							
B-I	2010 A1				352,618.37		3,451,644.96
C Noteholders Principal Distribution Amount							
C-I	2010 A1				3,451,000.00		644.96
E	Undesignated Distribution Account funds				644.96		-
VI Account Balance Rollforward							
						8/31/2013	
						11/30/2013	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 4,058,589.18	\$ 5,017,704.00	\$ 5,480,519.07	\$ 3,595,774.11		
F-II	Distribution Account	62,668.21	395,807.58	353,447.69	105,028.10		
F-III	Reserve Account	1,238,840.00	28.41	39,658.41	1,199,210.00		
F-IV	Total	\$ 5,360,097.39			\$ 4,900,012.21		
VII Rollforward of Undesignated Distribution Account Funds							
						11/30/2013	
G-I	Beginning Balance				\$	609.52	
G-II	Additions					35.44	
G-III	Withdrawals					-	
G-IV	Ending Balance *				\$	644.96	
<i>* Principal is called in \$1,000 increments</i>							
VIII Note Balances							
						9/25/2013	
						12/26/2013	
	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	\$ 119,921,000.00	0.6314955	\$ 116,470,000.00	0.6133228
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	\$ 134,621,000.00		\$ 131,170,000.00	
IX Total Note Factor							
						9/25/2013	
						12/26/2013	
I-I	Original Issue Amount		\$	204,600,000.00		\$	204,600,000.00
I-II	Outstanding Note Balance			134,621,000.00			131,170,000.00
I-III	Total Note Pool Factor			0.6579717			0.6411046
X Subordiante Interest Shortfall							
						12/26/2013	
		Outstanding amount	Days in Period	Interest Rate			
J-I	Outstanding balance at beginning of period				\$	825,232.44	
J-II	Accrued interest on outstanding interest shortfall	\$ 825,232.44	90	1.750%	3,610.39		
J-III	Curent period subordinate interest	14,700,000.00	90	1.750%	64,312.50		
J-IV	Outstanding balance at end of period				\$	893,155.33	
<i>Note: Subordinate debt is based on 30/360 calculated through the 24th day prior to each distribution date</i>							

XI Historical Pool Information		12/1/2012 - 2/28/2013	3/1/2013 - 5/31/2013	6/1/2013 - 8/31/2013	9/1/2013 - 11/30/2013
A	Beginning Student Loan Portfolio Balance	\$ 138,756,338.38	\$ 134,418,149.43	\$ 130,208,402.41	\$ 126,585,796.89
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 3,241,118.08	\$ 3,536,468.96	\$ 2,990,723.63	\$ 2,428,666.36
B-II	Principal Collections from Guarantor	1,343,879.00	1,303,374.87	1,064,893.03	1,189,201.93
B-III	Loans Acquired	(6,976.09)	(372,994.68)	(22,894.24)	(78,806.01)
B-IV	Loans Sold	-	14,573.33	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 4,578,020.99	\$ 4,481,422.48	\$ 4,032,722.42	\$ 3,539,062.28
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (319,143.83)	\$ (278,326.63)	\$ (417,941.04)	\$ (395,437.57)
C-II	Other Adjustments	79,311.79	6,651.17	7,824.14	18,990.12
C-III	Total Non-Cash Principal Activity	\$ (239,832.04)	\$ (271,675.46)	\$ (410,116.90)	\$ (376,447.45)
D	Total Student Loan Principal Activity (-)	\$ 4,338,188.95	\$ 4,209,747.02	\$ 3,622,605.52	\$ 3,162,614.83
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 656,035.52	\$ 649,879.96	\$ 631,307.09	\$ 591,920.78
E-II	Interest Claims Received from Guarantors	38,450.84	18,814.40	15,197.05	16,059.58
E-III	Interest Purchased	-	(248.17)	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	(137,385.29)	(138,668.32)	(136,605.63)	(132,564.10)
E-VII	Subsidy Payments	112,656.58	106,650.50	101,365.39	91,540.68
E-VIII	Total Interest Collections	\$ 669,757.65	\$ 636,428.37	\$ 611,263.90	\$ 566,956.94
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 322,354.35	\$ 280,826.07	\$ 418,074.74	\$ 395,541.32
F-II	Interest Accrual Adjustment	(7,961.79)	31,754.52	34,595.37	2,851.32
F-III	Total Non-Cash Interest Adjustments	\$ 314,392.56	\$ 312,580.59	\$ 452,670.11	\$ 398,392.64
G	Total Student Loan Interest Activity	\$ 984,150.21	\$ 949,008.96	\$ 1,063,934.01	\$ 965,349.58
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 134,418,149.43	\$ 130,208,402.41	\$ 126,585,796.89	\$ 123,423,182.06
I	(+) Interest to be Capitalized	1,145,151.35	1,150,210.09	999,595.31	916,629.99
J	TOTAL POOL (=)	\$ 135,563,300.78	\$ 131,358,612.50	\$ 127,585,392.20	\$ 124,339,812.05
K	Cash Available for Distributions & Payments in Transit	\$ 4,963,189.81	\$ 4,780,376.86	\$ 4,320,430.96	\$ 3,795,588.55
L	Reserve Account Balance	1,328,700.00	1,282,900.00	1,238,840.00	1,199,210.00
M	Total Adjusted Pool (=)	\$ 141,855,190.59	\$ 137,421,889.36	\$ 133,144,663.16	\$ 129,334,610.60

XII Total Student Loan Portfolio Characteristics **11/30/2013**

Status	Title IV Loans		
	\$	%	#
In School	\$ 688,507	0.56%	221
Grace	188,616	0.15%	54
Repay/Current	74,407,244	60.29%	11,201
Delinquent:			
31-60 Days	4,783,511	3.88%	797
61-90 Days	2,804,213	2.27%	428
91-120 Days	1,761,856	1.43%	289
> 120 Days	5,824,630	4.72%	1,123
Total Delinquent	15,174,210	12.29%	2,637
Deferment	16,952,703	13.74%	3,222
Forbearance	15,567,124	12.61%	2,311
Claims/Other	444,778	0.36%	98
Totals	\$ 123,423,182	100.00%	19,744

Servicers	\$	%
ACS	\$ 48,734	0.04%
AES	105,449,677	85.44%
Great Lakes	403,504	0.33%
SLMA	17,521,267	14.20%
Totals	\$ 123,423,182	100.00%

XIII Statistical Analysis of Student Loans **11/30/2013**

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		
Subsidized	\$ 24,394,088	\$ 476,063	\$ 915,856	\$ 148,050	\$ 630,621	\$ -	\$ 26,564,678	\$ 4,405
Unsubsidized	15,136,474	285,712	790,037	17,068	214,928	-	16,444,219	7,055
PLUS	1,386,429	18,485	9,536	-	19,285	-	1,433,735	4,096
Consolidated	-	-	-	-	-	78,980,550	78,980,550	21,603
Total Title IV	40,916,991	780,260	1,715,429	165,118	864,834	78,980,550	123,423,182	10,729

* 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	\$ 90,835,998	73.60%
USAF	16,159,077	13.09%
GLHEC	11,051,951	8.95%
Other	5,376,156	4.36%
Total Title IV	123,423,182	100.00%

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

XIII Loan Default Statistics		Reporting Period 9/1/2013 through 11/30/2013													
Current Quarter - Insured Loans															
Claims (\$)	Servicer	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off									
Title IV	ACS	\$ -	\$ -	\$ -	\$ -	\$ -									
Title IV	Great Lakes	2,573	-	-	-	-									
Title IV	AES	986,660	-	-	-	-									
Title IV	SLMA	199,969	-	-	-	-									
Totals		\$ 1,189,202	\$ -	\$ -	\$ -	\$ -									
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:	Servicer	\$	\$	% of Static	\$	% of Static	\$	% of Rejected	\$	% of Rejected	\$	% of Rejected	\$	%	%
Title IV	ACS ¹	\$ 2,812,582	\$ 338,777	12.05%	\$ 48,025	1.71%	\$ 48,025	100.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	100.00%
Title IV	GreatLakes ²	6,475,576	90,367	1.40%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00%
Title IV	AES	153,531,797	16,479,875	10.73%	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	3,003,135	12.35%	50,517	0.21%	19,985	39.56%	30,443	60.26%	89	0.18%	-	0.00%	100.00%
Totals		\$ 187,130,550	\$ 19,912,155	10.64%	\$ 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.