



**Federated Student Finance Corporation**

**Quarterly Student Loan Report**

**Indenture 2003 Securing the 2010 Notes**

**Reporting Period December 1, 2013 through February 28, 2014**

DEAL PARAMETERS									
Student Loan Portfolio Characteristics		11/30/2013		Loans Acquired		Activity		2/28/2014	
A-I	Portfolio Balance	\$	123,423,182.06	\$	161,949.99	\$	(3,695,721.47)	\$	119,889,410.58
A-II	Interest to be Capitalized		916,629.99		-		8,436.58		925,066.57
A-III	Pool Balance	\$	124,339,812.05	\$	161,949.99	\$	(3,687,284.89)	\$	120,814,477.15
A-IV	Reserve Fund Account Balance		1,199,210.00						1,164,700.00
A-V	Cash & Payments In Transit		3,795,588.55						4,057,415.86
A-VI	Total Adjusted Pool	\$	129,334,610.60					\$	126,036,593.01
B-I	Weighted Average Coupon (WAC)								3.27%
B-II	Weighted Average Remaining Term								166.77
B-III	Number of Loans								19,180
B-IV	Number of Borrowers								10,130
B-V	Since Issued Constant Prepayment Rate (CPR)								6.16%
Notes	CUSIPS	3 Month LIBOR	Spread	Adjusted Rate	Spread	11/30/2013	2/28/2014		
C-I	2010 A-1 31428NAL2	0.24585%	+ 0.90%	= 1.14585%	3 Month LIBOR + 0.90%	\$ 119,921,000.00	\$ 116,470,000.00		
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					\$ 134,621,000.00	\$ 131,170,000.00		
<i>Note: First interest period for the senior notes uses an interpolated rate for the 3 month libor rate</i>									
Reserve Account <sup>1</sup>		11/30/2013		2/28/2014					
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 (\$)					1,199,210.00		1,164,700.00	
D-III	Reserve Account Floor Balance (\$)					500,000.00		500,000.00	
D-IV	Current Reserve Acct Balance (\$)				\$	1,199,210.00	\$	1,164,700.00	
Parity <sup>1</sup>		11/30/2013		2/28/2014					
E-I	Parity					95.45%		95.39%	
E-II	Senior Parity					107.15%		107.43%	

<sup>1</sup> See detail Page 2

<b>II Required Reserves and Parity Calculations</b>							
<b>Required Reserves</b>							
		<b>Outstanding Principal Balance 11/30/2013</b>	<b>Required Reserve %</b>	<b>Required Reserves 11/30/2013</b>	<b>Outstanding Principal Balance 2/28/2014</b>	<b>Required Reserve %</b>	<b>Required Reserves 2/28/2014</b>
A- I	2010 A-1	\$ 119,921,000.00	1.00%	\$ 1,199,210.00	\$ 116,470,000.00	1.00%	\$ 1,164,700.00
A- II	2010 C-1	14,700,000.00	0.00%	-	14,700,000.00	0.00%	-
A- III	Total	\$ 134,621,000.00		\$ 1,199,210.00	\$ 131,170,000.00		\$ 1,164,700.00
B- I	Specified Reserve Account Balance			\$ 1,199,210.00			\$ 1,164,700.00
B- II	Required Reserve Account Floor			500,000.00			500,000.00
B- III	Required Reserve Balance (Greater of B-I or B-II)			1,199,210.00			1,164,700.00
B- IV	Reserve Account Balance			1,199,210.00			1,164,700.00
B- V	Reserve Account funds released during collection period						\$ 34,510.00

  

<b>Parity Calculations</b>		<b>11/30/2013</b>	<b>2/28/2014</b>
<b>C</b>	<b>Value of the Trust Estate</b>		
C- I	Portfolio Balance	\$ 123,423,182.06	\$ 119,889,410.58
C- II	Accrued Interest on Investments	21.61	21.20
C- III	Accrued Borrower Interest	1,363,428.97	1,352,800.83
C- IV	Accrued Government Interest and Special Allowance	(39,137.00)	(38,534.38)
C- V	Accrued Receivables Related to Outstanding Notes	-	-
C- VI	Less:		
C- VII	Unguaranteed portion in claims	(8,895.56)	(7,452.58)
C- VIII	Cash and Investments	4,900,012.21	5,043,780.09
C- IX	Payments In Transit	94,786.34	178,335.77
C- X	Total Trust Estate Value	\$ 129,733,398.63	\$ 126,418,361.51
<b>D</b>	<b>Less:</b>		
D- I	Accrued interest on Outstanding Notes	1,131,840.70	1,184,147.66
D- II	Accrued fees related to Outstanding Notes	105,000.00	105,000.00
<b>E</b>	<b>Net Asset Value</b>	\$ 128,496,557.93	\$ 125,129,213.85

  

<b>Notes Outstanding</b>		<b>11/30/2013</b>	<b>2/28/2014</b>
F- I	Senior Notes	\$ 119,921,000.00	\$ 116,470,000.00
F- II	Subordinate Notes	14,700,000.00	14,700,000.00
F- III	Total Notes	\$ 134,621,000.00	\$ 131,170,000.00

  

<b>Parity</b>		<b>11/30/2013</b>	<b>2/28/2014</b>
G- I	Senior Parity Percentage (E / F-I)	107.15%	107.43%
G- III	Parity Percentage (E / F-III)	95.45%	95.39%

III TRANSACTIONS FROM:		12/1/2013 THROUGH 2/28/2014
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 2,728,239.67
A-II	Principal Collections from Guarantor	1,228,570.59
A-III	Loans Acquired	(161,949.99)
A-IV	Loans Sold	3,970.98
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 3,798,831.25
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (272,978.58)
B-II	Other Adjustments	7,918.81
B-III	Total Non-Cash Principal Activity	\$ (265,059.77)
C	<b>Total Student Loan Principal Activity (-)</b>	<b>\$ 3,533,771.48</b>
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 602,920.30
D-II	Interest Claims Received from Guarantors	14,960.51
D-III	Interest Purchased	(30.12)
D-IV	Interest Sold	484.13
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	(128,319.48)
D-VII	Government Interest Subsidy Payments	85,255.98
D-VIII	Total Cash Interest Activity	\$ 575,271.32
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 273,019.25
E-II	Interest Accrual Adjustment	35,305.80
E-III	Total Non-Cash Interest Adjustments	\$ 308,325.05
F	<b>Total Student Loan Interest Activity (-)</b>	<b>\$ 883,596.37</b>

IV AVAILABLE FUNDS		2/28/2014
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 11,742.85
G-II	Investment Income	62.79
G-III	Recoveries	-
G-IV	Reserve Account	34,510.00
G-V	Total Other Collections & Reserve Releases	\$ 46,315.64
H	Total Funds Received (A-VI + D-VIII + G-IV)	\$ 4,420,418.21
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 207,928.40
I-II	Subservicing Fees	84,638.57
I-III	Trustee Fees	4,099.06
I-IV	Master Servicing Fees	49,549.00
I-V	Other Payments	-
I-VI	Total	\$ 346,215.03
J	<b>Total Available Funds (H - I-V)</b>	<b>\$ 4,074,203.18</b>

Waterfall, Cash, and Note Information							
<b>V Quarterly Waterfall for Quarterly Distributions</b>							
				<b>2/28/2014</b>			
A	Total available funds			\$	4,074,203.18	\$	4,074,203.18
A-I	Undesignated Distribution Account funds				644.96		4,074,848.14
<b>B Noteholders Interest Distribution Amount</b>							
B-I	2010 A1				329,935.73		3,744,912.41
<b>C Noteholders Principal Distribution Amount</b>							
C-I	2010 A1				3,744,000.00		912.41
E	Undesignated Distribution Account funds				912.41		-
<b>VI Account Balance Rollforward</b>							
				<b>11/30/2013</b>		<b>2/28/2014</b>	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 3,595,774.11	\$ 5,163,502.55	\$ 4,984,772.67	\$ 3,774,503.99		
F-II	Distribution Account	105,028.10	345,763.03	346,215.03	104,576.10		
F-III	Reserve Account	1,199,210.00	18.00	34,528.00	1,164,700.00		
F-IV	Total	\$ 4,900,012.21			\$ 5,043,780.09		
<b>VII Rollforward of Undesignated Distribution Account Funds</b>							
				<b>2/28/2014</b>			
G-I	Beginning Balance				\$		644.96
G-III	Additions						267.45
G-III	Withdrawals						-
G-IV	Ending Balance *				\$		912.41
<i>* Principal is called in \$1,000 increments</i>							
<b>VIII Note Balances</b>							
				<b>12/26/2013</b>		<b>3/25/2014</b>	
	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	\$ 116,470,000.00	0.6133228	\$ 112,726,000.00	0.5936072
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	\$ 131,170,000.00		\$ 127,426,000.00	
<b>IX Total Note Factor</b>							
				<b>12/26/2013</b>		<b>3/25/2014</b>	
I-I	Original Issue Amount		\$	204,600,000.00		\$	204,600,000.00
I-II	Outstanding Note Balance			131,170,000.00			127,426,000.00
I-III	Total Note Pool Factor			0.6411046			0.6228055
<b>X Subordiante Interest Shortfall</b>							
				<b>3/25/2014</b>			
		Outstanding amount	Days in Period	Interest Rate			
J-I	Outstanding balance at beginning of period				\$		893,155.33
J-II	Accrued interest on outstanding interest shortfall	\$ 893,155.33	90	1.750%			3,907.55
J-III	Curent period subordinate interest	14,700,000.00	90	1.750%			64,312.50
J-IV	Outstanding balance at end of period				\$		961,375.38
<i>Note: Subordinate debt is based on 30/360 calculated through the 24th day prior to each distribution date</i>							

<b>XI Historical Pool Information</b>		<b>3/1/2013 - 5/31/2013</b>	<b>6/1/2013 - 8/31/2013</b>	<b>9/1/2013 - 11/30/2013</b>	<b>12/1/2013 - 2/28/2014</b>
<b>A</b>	<b>Beginning Student Loan Portfolio Balance</b>	<b>\$ 134,418,149.43</b>	<b>\$ 130,208,402.41</b>	<b>\$ 126,585,796.89</b>	<b>\$ 123,423,182.06</b>
<b>B</b>	<b>Student Loan Principal Activity:</b>				
B-I	Regular Principal Collections	\$ 3,536,468.96	\$ 2,990,723.63	\$ 2,428,666.36	\$ 2,728,239.67
B-II	Principal Collections from Guarantor	1,303,374.87	1,064,893.03	1,189,201.93	1,228,570.59
B-III	Loans Acquired	(372,994.68)	(22,894.24)	(78,806.01)	(161,949.99)
B-IV	Loans Sold	14,573.33	-	-	3,970.98
B-V	Other System Adjustments	-	-	-	-
B-VI	<b>Total Principal Collections</b>	<b>\$ 4,481,422.48</b>	<b>\$ 4,032,722.42</b>	<b>\$ 3,539,062.28</b>	<b>\$ 3,798,831.25</b>
<b>C</b>	<b>Student Loan Non-Cash Principal Activity:</b>				
C-I	Capitalized Interest	\$ (278,326.63)	\$ (417,941.04)	\$ (395,437.57)	\$ (272,978.58)
C-II	Other Adjustments	6,651.17	7,824.14	18,990.12	7,918.81
C-III	<b>Total Non-Cash Principal Activity</b>	<b>\$ (271,675.46)</b>	<b>\$ (410,116.90)</b>	<b>\$ (376,447.45)</b>	<b>\$ (265,059.77)</b>
<b>D</b>	<b>Total Student Loan Principal Activity (-)</b>	<b>\$ 4,209,747.02</b>	<b>\$ 3,622,605.52</b>	<b>\$ 3,162,614.83</b>	<b>\$ 3,533,771.48</b>
<b>E</b>	<b>Student Loan Interest Activity:</b>				
E-I	Regular Interest Collections	\$ 649,879.96	\$ 631,307.09	\$ 591,920.78	\$ 602,920.30
E-II	Interest Claims Received from Guarantors	18,814.40	15,197.05	16,059.58	14,960.51
E-III	Interest Purchased	(248.17)	-	-	(30.12)
E-IV	Interest Sold	-	-	-	484.13
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	(138,668.32)	(136,605.63)	(132,564.10)	(128,319.48)
E-VII	Subsidy Payments	106,650.50	101,365.39	91,540.68	85,255.98
E-VIII	<b>Total Interest Collections</b>	<b>\$ 636,428.37</b>	<b>\$ 611,263.90</b>	<b>\$ 566,956.94</b>	<b>\$ 575,271.32</b>
<b>F</b>	<b>Student Loan Non-Cash Interest Activity:</b>				
F-I	Capitalized Interest	\$ 280,826.07	\$ 418,074.74	\$ 395,541.32	\$ 273,019.25
F-II	Interest Accrual Adjustment	31,754.52	34,595.37	2,851.32	35,305.80
F-III	<b>Total Non-Cash Interest Adjustments</b>	<b>\$ 312,580.59</b>	<b>\$ 452,670.11</b>	<b>\$ 398,392.64</b>	<b>\$ 308,325.05</b>
<b>G</b>	<b>Total Student Loan Interest Activity</b>	<b>\$ 949,008.96</b>	<b>\$ 1,063,934.01</b>	<b>\$ 965,349.58</b>	<b>\$ 883,596.37</b>
<b>H</b>	<b>(=) Ending Student Loan Portfolio Balance (A - D)</b>	<b>\$ 130,208,402.41</b>	<b>\$ 126,585,796.89</b>	<b>\$ 123,423,182.06</b>	<b>\$ 119,889,410.58</b>
<b>I</b>	<b>(+) Interest to be Capitalized</b>	<b>1,150,210.09</b>	<b>999,595.31</b>	<b>916,629.99</b>	<b>925,066.57</b>
<b>J</b>	<b>TOTAL POOL (=)</b>	<b>\$ 131,358,612.50</b>	<b>\$ 127,585,392.20</b>	<b>\$ 124,339,812.05</b>	<b>\$ 120,814,477.15</b>
<b>K</b>	<b>Cash Available for Distributions &amp; Payments in Transit</b>	<b>\$ 4,780,376.86</b>	<b>\$ 4,320,430.96</b>	<b>\$ 3,795,588.55</b>	<b>\$ 4,057,415.86</b>
<b>L</b>	<b>Reserve Account Balance</b>	<b>1,282,900.00</b>	<b>1,238,840.00</b>	<b>1,199,210.00</b>	<b>1,164,700.00</b>
<b>M</b>	<b>Total Adjusted Pool (=)</b>	<b>\$ 137,421,889.36</b>	<b>\$ 133,144,663.16</b>	<b>\$ 129,334,610.60</b>	<b>\$ 126,036,593.01</b>

**XII Total Student Loan Portfolio Characteristics** **2/28/2014**

Status	Title IV Loans		
	\$	%	#
In School	\$ 553,835	0.46%	179
Grace	185,430	0.15%	56
Repay/Current	73,204,793	61.06%	10,870
Delinquent:			
31-60 Days	3,667,733	3.06%	741
61-90 Days	2,308,105	1.93%	344
91-120 Days	1,406,075	1.17%	255
> 120 Days	5,403,094	4.51%	945
Total Delinquent	12,785,007	10.66%	2,285
Deferment	15,745,601	13.13%	3,038
Forbearance	17,042,115	14.21%	2,653
Claims/Other	372,629	0.31%	99
<b>Totals</b>	<b>\$ 119,889,410</b>	<b>100.00%</b>	<b>19,180</b>

Servicers	\$	%
ACS	\$ 48,125	0.04%
AES	102,305,370	85.33%
Great Lakes	384,385	0.32%
SLMA	17,151,530	14.31%
<b>Totals</b>	<b>\$ 119,889,410</b>	<b>100.00%</b>

**XIII Statistical Analysis of Student Loans** **2/28/2014**

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	\$ 23,458,669	\$ 455,848	\$ 870,664	\$ 137,371	\$ 570,064	\$ -	\$ 25,492,616	\$ 4,388
Unsubsidized	14,747,808	284,237	770,544	17,586	169,321	-	15,989,496	7,016
PLUS	1,239,186	17,689	8,897	-	18,599	-	1,284,371	4,026
Consolidated	-	-	-	-	-	77,122,927	77,122,927	21,501
<b>Total Title IV</b>	<b>39,445,663</b>	<b>757,774</b>	<b>1,650,105</b>	<b>154,957</b>	<b>757,984</b>	<b>77,122,927</b>	<b>119,889,410</b>	<b>10,704</b>

\* 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	\$ 88,119,750	73.50%
USAF	15,836,579	13.21%
GLHEC	10,721,329	8.94%
Other	5,211,752	4.35%
<b>Total Title IV</b>	<b>119,889,410</b>	<b>100.00%</b>

Guarantees	%
Title IV	97.98%
HHS (Heal)	98.00%
TERI	100.00%
TuitionGard	95.00%

XIII Loan Default Statistics		Reporting Period 12/1/2013 through 2/28/2014													
<b>Current Quarter - Insured Loans</b>															
Claims (\$)	Servicer	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off									
Title IV	ACS	\$ -	\$ -	\$ -	\$ -	\$ -									
Title IV	Great Lakes	13,157	-	-	-	-									
Title IV	AES	1,011,074	-	-	3,971	-									
Title IV	SLMA	204,340	6,573	-	-	-									
Totals		\$ 1,228,571	\$ 6,573	\$ -	\$ 3,971	\$ -									
<b>Since Inception - Insured Loans</b>															
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 <sup>1</sup>	\$ 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 <sup>2</sup>	6,475,576	103,524	1.60%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00%
Title IV	AES	153,531,797	17,490,948	11.39%	203,819	0.13%	141,393	69.37%	62,425	30.63%	-	0.00%	-	0.00%	100.00%
Title IV	SLMA	24,310,596	3,207,475	13.19%	57,090	0.23%	19,985	35.01%	30,443	53.32%	89	0.16%	6,573	11.51%	100.00%
Totals		\$ 187,130,550	\$ 21,140,725	11.30%	\$ 308,934	0.17%	\$ 209,404	67.78%	\$ 92,868	30.06%	\$ 89	0.03%	\$ 6,573	2.13%	100.00%

<sup>1</sup>Federated 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.

<sup>2</sup>Federated 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.