



Federated Student Finance Corporation

Quarterly Student Loan Report

Indenture 2003 Securing the 2010 Notes

Reporting Period June 1, 2014 through August 31, 2014

DEAL PARAMETERS									
Student Loan Portfolio Characteristics									
		5/31/2014	Loans Acquired	Activity	8/31/2014				
A-I	Portfolio Balance	\$ 115,607,002.73	\$ 127,425.59	\$ (4,175,543.87)	\$ 111,558,884.45				
A-II	Interest to be Capitalized	877,935.62	-	(61,895.24)	816,040.38				
A-III	Pool Balance	\$ 116,484,938.35	\$ 127,425.59	\$ (4,237,439.11)	\$ 112,374,924.83				
A-IV	Reserve Fund Account Balance	1,127,260.00			1,082,280.00				
A-V	Cash & Payments In Transit	4,809,100.98			4,625,256.03				
A-VI	Total Adjusted Pool	\$ 122,421,299.33			\$ 118,082,460.86				
B-I	Weighted Average Coupon (WAC)								3.28%
B-II	Weighted Average Remaining Term								165.35
B-III	Number of Loans								17,762
B-IV	Number of Borrowers								9,349
B-V	Since Issued Constant Prepayment Rate (CPR)								6.05%
Notes	CUSIPS	3 Month LIBOR	Spread	Adjusted Rate	Spread	5/31/2014	8/31/2014		
C-I	2010 A-1 31428NAL2	0.23260%	+ 0.90%	= 1.13260%	3 Month LIBOR + 0.90%	\$ 112,726,000.00	\$ 108,228,000.00		
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					\$ 127,426,000.00	\$ 122,928,000.00		
<i>Note: First interest period for the senior notes uses an interpolated rate for the 3 month libor rate</i>									
Reserve Account ¹									
		5/31/2014	8/31/2014						
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 (\$)	1,127,260.00	1,082,280.00						
D-III	Reserve Account Floor Balance (\$)	500,000.00	500,000.00						
D-IV	Current Reserve Acct Balance (\$)	\$ 1,127,260.00	\$ 1,082,280.00						
Parity ¹									
		5/31/2014	8/31/2014						
E-I	Parity		95.33%		95.23%				
E-II	Senior Parity		107.76%		108.17%				

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal Balance 5/31/2014	Required Reserve %	Required Reserves 5/31/2014	Outstanding Principal Balance 8/31/2014	Required Reserve %	Required Reserves 8/31/2014
A- I	2010 A-1	\$ 112,726,000.00	1.00%	\$ 1,127,260.00	\$ 108,228,000.00	1.00%	\$ 1,082,280.00
A- II	2010 C-1	14,700,000.00	0.00%	-	14,700,000.00	0.00%	-
A- III	Total	\$ 127,426,000.00		\$ 1,127,260.00	\$ 122,928,000.00		\$ 1,082,280.00
B- I	Specified Reserve Account Balance			\$ 1,127,260.00			\$ 1,082,280.00
B- II	Required Reserve Account Floor			500,000.00			500,000.00
B- III	Required Reserve Balance (Greater of B-I or B-II)			1,127,260.00			1,082,280.00
B- IV	Reserve Account Balance			1,127,260.00			1,082,280.00
B- V	Reserve Account funds released during collection period						\$ 44,980.00

Parity Calculations		5/31/2014	8/31/2014
C	Value of the Trust Estate		
C- I	Portfolio Balance	\$ 115,607,002.73	\$ 111,558,884.45
C- II	Accrued Interest on Investments	25.74	24.73
C- III	Accrued Borrower Interest	1,328,447.45	1,254,951.96
C- IV	Accrued Government Interest and Special Allowance	(30,957.65)	(36,630.80)
C- V	Accrued Receivables Related to Outstanding Notes	-	-
C- VI	Less:		
C- VII	Unguaranteed portion in claims	(7,284.58)	(8,461.96)
C- VIII	Cash and Investments	5,710,742.63	5,512,855.83
C- IX	Payments In Transit	225,618.35	194,680.20
C- X	Total Trust Estate Value	\$ 122,833,594.67	\$ 118,476,304.41
D	Less:		
D- I	Accrued interest on Outstanding Notes	1,252,836.50	1,311,898.80
D- II	Accrued fees related to Outstanding Notes	105,000.00	95,000.00
E	Net Asset Value	\$ 121,475,758.17	\$ 117,069,405.61

Notes Outstanding		5/31/2014	8/31/2014
F- I	Senior Notes	\$ 112,726,000.00	\$ 108,228,000.00
F- II	Subordinate Notes	14,700,000.00	14,700,000.00
F- III	Total Notes	\$ 127,426,000.00	\$ 122,928,000.00

Parity		5/31/2014	8/31/2014
G- I	Senior Parity Percentage (E / F-I)	107.76%	108.17%
G- III	Parity Percentage (E / F-III)	95.33%	95.23%

III TRANSACTIONS FROM:		6/1/2014 THROUGH 8/31/2014
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 3,109,568.23
A-II	Principal Collections from Guarantor	1,359,581.38
A-III	Loans Acquired	(127,425.59)
A-IV	Loans Sold	3,893.20
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 4,345,617.22
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (303,808.85)
B-II	Other Adjustments	6,309.91
B-III	Total Non-Cash Principal Activity	\$ (297,498.94)
C	Total Student Loan Principal Activity (-)	\$ 4,048,118.28
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 586,648.57
D-II	Interest Claims Received from Guarantors	18,376.71
D-III	Interest Purchased	(0.85)
D-IV	Interest Sold	5.82
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	(125,621.07)
D-VII	Government Interest Subsidy Payments	81,277.79
D-VIII	Total Cash Interest Activity	\$ 560,686.97
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 303,833.39
E-II	Interest Accrual Adjustment	35,594.25
E-III	Total Non-Cash Interest Adjustments	\$ 339,427.64
F	Total Student Loan Interest Activity (-)	\$ 900,114.61

IV AVAILABLE FUNDS		8/31/2014
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 12,062.73
G-II	Investment Income	69.80
G-III	Recoveries	-
G-IV	Reserve Account	44,980.00
G-V	Total Other Collections & Reserve Releases	\$ 57,112.53
H	Total Funds Received (A-VI + D-VIII + G-IV)	\$ 4,963,416.72
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 196,886.45
I-II	Subservicing Fees	78,756.83
I-III	Trustee Fees	3,841.50
I-IV	Master Servicing Fees	46,529.00
I-V	Other Payments	-
I-VI	Total	\$ 326,013.78
J	Total Available Funds (H - I-V)	\$ 4,637,402.94

Waterfall, Cash, and Note Information							
V Quarterly Waterfall for Quarterly Distributions 8/31/2014							
A	Total available funds			\$	4,637,402.94	\$	4,637,402.94
A-I	Undesignated Distribution Account funds				612.28		4,638,015.22
B	Noteholders Interest Distribution Amount						
B-I	2010 A1				313,257.53		4,324,757.69
C	Noteholders Principal Distribution Amount						
C-I	2010 A1				4,324,000.00		757.69
E	Undesignated Distribution Account funds				757.69		-
VI Account Balance Rollforward 5/31/2014 8/31/2014							
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 4,483,509.53	\$ 5,791,185.01	\$ 5,943,009.09	\$ 4,331,685.45		
F-II	Distribution Account	99,973.10	369,301.66	370,384.38	98,890.38		
F-III	Reserve Account	1,127,260.00	16.85	44,996.85	1,082,280.00		
F-IV	Total	\$ 5,710,742.63			\$ 5,512,855.83		
VII Rollforward of Undesignated Distribution Account Funds 8/31/2014							
G-I	Beginning Balance				\$	612.28	
G-II	Additions					145.41	
G-III	Withdrawals					-	
G-IV	Ending Balance *				\$	757.69	
* Principal is called in \$1,000 increments							
VIII Note Balances 6/25/2014 9/25/2014							
	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	\$ 108,228,000.00	0.5699210	\$ 103,904,000.00	0.5471511
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	\$ 122,928,000.00		\$ 118,604,000.00	
IX Total Note Factor 6/25/2014 9/25/2014							
I-I	Original Issue Amount		\$	204,600,000.00		\$	204,600,000.00
I-II	Outstanding Note Balance			122,928,000.00			118,604,000.00
I-III	Total Note Pool Factor			0.6008211			0.5796872
X Subordiante Interest Shortfall 9/25/2014							
		Outstanding amount	Days in Period	Interest Rate			
J-I	Outstanding balance at beginning of period				\$	1,029,893.90	
J-II	Accrued interest on outstanding interest shortfall	\$ 1,029,893.90	90	1.750%	4,505.79		
J-III	Curent period subordinate interest	14,700,000.00	90	1.750%	64,312.50		
J-IV	Outstanding balance at end of period				\$	1,098,712.19	
Note: Subordinate debt is based on 30/360 calculated through the 24th day prior to each distribution date							

XI Historical Pool Information		9/1/2013 - 11/30/2013	12/1/2013 - 2/28/2014	3/1/2014 - 5/31/2014	6/1/2014 - 8/31/2014
A	Beginning Student Loan Portfolio Balance	\$ 126,585,796.89	\$ 123,423,182.06	\$ 119,889,410.58	\$ 115,607,002.73
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 2,428,666.36	\$ 2,728,239.67	\$ 3,237,565.06	\$ 3,109,568.23
B-II	Principal Collections from Guarantor	1,189,201.93	1,228,570.59	1,340,343.70	1,359,581.38
B-III	Loans Acquired	(78,806.01)	(161,949.99)	(18,323.15)	(127,425.59)
B-IV	Loans Sold	-	3,970.98	-	3,893.20
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 3,539,062.28	\$ 3,798,831.25	\$ 4,559,585.61	\$ 4,345,617.22
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (395,437.57)	\$ (272,978.58)	\$ (283,406.02)	\$ (303,808.85)
C-II	Other Adjustments	18,990.12	7,918.81	6,228.26	6,309.91
C-III	Total Non-Cash Principal Activity	\$ (376,447.45)	\$ (265,059.77)	\$ (277,177.76)	\$ (297,498.94)
D	Total Student Loan Principal Activity (-)	\$ 3,162,614.83	\$ 3,533,771.48	\$ 4,282,407.85	\$ 4,048,118.28
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 591,920.78	\$ 602,920.30	\$ 587,880.37	\$ 586,648.57
E-II	Interest Claims Received from Guarantors	16,059.58	14,960.51	17,922.79	18,376.71
E-III	Interest Purchased	-	(30.12)	-	(0.85)
E-IV	Interest Sold	-	484.13	-	5.82
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	(132,564.10)	(128,319.48)	(125,512.66)	(125,621.07)
E-VII	Subsidy Payments	91,540.68	85,255.98	78,982.12	81,277.79
E-VIII	Total Interest Collections	\$ 566,956.94	\$ 575,271.32	\$ 559,272.62	\$ 560,686.97
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 395,541.32	\$ 273,019.25	\$ 283,426.21	\$ 303,833.39
F-II	Interest Accrual Adjustment	2,851.32	35,305.80	35,906.26	35,594.25
F-III	Total Non-Cash Interest Adjustments	\$ 398,392.64	\$ 308,325.05	\$ 319,332.47	\$ 339,427.64
G	Total Student Loan Interest Activity	\$ 965,349.58	\$ 883,596.37	\$ 878,605.09	\$ 900,114.61
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 123,423,182.06	\$ 119,889,410.58	\$ 115,607,002.73	\$ 111,558,884.45
I	(+) Interest to be Capitalized	916,629.99	925,066.57	877,935.62	816,040.38
J	TOTAL POOL (=)	\$ 124,339,812.05	\$ 120,814,477.15	\$ 116,484,938.35	\$ 112,374,924.83
K	Cash Available for Distributions & Payments in Transit	\$ 3,795,588.55	\$ 4,057,415.86	\$ 4,809,100.98	\$ 4,625,256.03
L	Reserve Account Balance	1,199,210.00	1,164,700.00	1,127,260.00	1,082,280.00
M	Total Adjusted Pool (=)	\$ 129,334,610.60	\$ 126,036,593.01	\$ 122,421,299.33	\$ 118,082,460.86

XII Total Student Loan Portfolio Characteristics **8/31/2014**

Status	Title IV Loans		
	\$	%	#
In School	\$ 444,297	0.40%	136
Grace	151,741	0.14%	50
Repay/Current	70,717,004	63.39%	10,505
Delinquent:			
31-60 Days	3,059,561	2.74%	560
61-90 Days	1,984,011	1.78%	371
91-120 Days	1,541,677	1.38%	283
> 120 Days	4,658,154	4.18%	877
Total Delinquent	11,243,403	10.08%	2,091
Deferment	13,659,728	12.24%	2,705
Forbearance	14,919,613	13.37%	2,207
Claims/Other	423,098	0.38%	68
Totals	\$ 111,558,884	100.00%	17,762

Servicers	\$	%
ACS	\$ 47,249	0.04%
AES	95,054,289	85.21%
Great Lakes	377,357	0.34%
SLMA	16,079,989	14.41%
Totals	\$ 111,558,884	100.00%

XIII Statistical Analysis of Student Loans **8/31/2014**

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	\$ 20,935,722	\$ 439,229	\$ 802,130	\$ 105,447	\$ 527,504	\$ -	\$ 22,810,032	\$ 4,304
Unsubsidized	13,762,764	276,539	727,066	16,842	157,093	-	14,940,304	7,044
PLUS	1,018,424	16,069	7,808	-	17,555	-	1,059,856	3,955
Consolidated	-	-	-	-	-	72,748,692	72,748,692	21,441
Total Title IV	35,716,910	731,837	1,537,004	122,289	702,152	72,748,692	111,558,884	10,652

* 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	\$ 81,930,429	73.44%
USAF	14,885,237	13.34%
GLHEC	9,959,351	8.93%
Other	4,783,867	4.29%
Total Title IV	111,558,884	100.00%

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

XIII Loan Default Statistics		Reporting Period 6/1/2014 through 8/31/2014													
Current Quarter - Insured Loans															
Claims (\$)	Servicer	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off									
Title IV	ACS	\$ -	\$ -	\$ -	\$ -	\$ -									
Title IV	Great Lakes	-	-	-	-	-									
Title IV	AES	1,157,349	-	-	-	-									
Title IV	SLMA	137,899	-	-	-	-									
Totals		\$ 1,295,249	\$ -	\$ -	\$ -	\$ -									
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	103,524	1.60%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00%
Title IV	AES	153,531,797	19,730,732	12.85%	203,819	0.13%	141,393	69.37%	62,425	30.63%	-	0.00%	-	0.00%	100.00%
Title IV	SLMA	24,310,596	3,603,284	14.82%	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	\$ 23,776,318	12.71%	\$ 308,934	0.17%	\$ 209,404	67.78%	\$ 92,868	30.06%	\$ 89	0.03%	\$ 6,573	2.13%	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.