



Federated Student Finance Corporation

Quarterly Student Loan Report

Indenture 2003 Securing the 2010 Notes

Reporting Period September 1, 2014 through November 30, 2014

DEAL PARAMETERS									
Student Loan Portfolio Characteristics									
		8/31/2014		Loans Acquired		Activity		11/30/2014	
A-I	Portfolio Balance	\$	111,558,884.45	\$	137,145.46	\$	(4,015,831.65)	\$	107,680,198.26
A-II	Interest to be Capitalized		816,040.38		-		(53,074.31)		762,966.07
A-III	Pool Balance	\$	112,374,924.83	\$	137,145.46	\$	(4,068,905.96)	\$	108,443,164.33
A-IV	Reserve Fund Account Balance		1,082,280.00						1,039,040.00
A-V	Cash & Payments In Transit		4,625,256.03						4,366,654.41
A-VI	Total Adjusted Pool	\$	118,082,460.86					\$	113,848,858.74
B-I	Weighted Average Coupon (WAC)								3.30%
B-II	Weighted Average Remaining Term								165.00
B-III	Number of Loans								17,110
B-IV	Number of Borrowers								9,000
B-V	Since Issued Constant Prepayment Rate (CPR)								5.96%
Notes	CUSIPS		3 Month LIBOR	Spread	Adjusted Rate	Spread	8/31/2014	11/30/2014	
C-I	2010 A-1	31428NAL2	0.23410%	+ 0.90%	= 1.13410%	3 Month LIBOR + 0.90%	\$ 108,228,000.00	\$ 103,904,000.00	
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						\$ 122,928,000.00	\$ 118,604,000.00	
<i>Note: First interest period for the senior notes uses an interpolated rate for the 3 month libor rate</i>									
Reserve Account ¹									
		8/31/2014				11/30/2014			
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 (\$)						1,082,280.00		1,039,040.00
D-III	Reserve Account Floor Balance (\$)						500,000.00		500,000.00
D-IV	Current Reserve Acct Balance (\$)					\$	1,082,280.00	\$	1,039,040.00
Parity ¹									
		8/31/2014				11/30/2014			
E-I	Parity						95.23%		95.10%
E-II	Senior Parity						108.17%		108.56%

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal Balance 8/31/2014	Required Reserve %	Required Reserves 8/31/2014	Outstanding Principal Balance 11/30/2014	Required Reserve %	Required Reserves 11/30/2014
A- I	2010 A-1	\$ 108,228,000.00	1.00%	\$ 1,082,280.00	\$ 103,904,000.00	1.00%	\$ 1,039,040.00
A- II	2010 C-1	14,700,000.00	0.00%	-	14,700,000.00	0.00%	-
A- III	Total	\$ 122,928,000.00		\$ 1,082,280.00	\$ 118,604,000.00		\$ 1,039,040.00
B- I	Specified Reserve Account Balance			\$ 1,082,280.00			\$ 1,039,040.00
B- II	Required Reserve Account Floor			500,000.00			500,000.00
B- III	Required Reserve Balance (Greater of B-I or B-II)			1,082,280.00			1,039,040.00
B- IV	Reserve Account Balance			1,082,280.00			1,039,040.00
B- V	Reserve Account funds released during collection period						\$ 43,240.00

Parity Calculations		8/31/2014	11/30/2014
C	Value of the Trust Estate		
C- I	Portfolio Balance	\$ 111,558,884.45	\$ 107,680,198.26
C- II	Accrued Interest on Investments	24.73	23.69
C- III	Accrued Borrower Interest	1,254,951.96	1,214,238.28
C- IV	Accrued Government Interest and Special Allowance	(36,630.80)	(32,341.05)
C- V	Accrued Receivables Related to Outstanding Notes	-	-
C- VI	Less:		
C- VII	Unguaranteed portion in claims	(8,461.96)	(7,266.54)
C- VIII	Cash and Investments	5,512,855.83	5,368,486.04
C- IX	Payments In Transit	194,680.20	37,208.37
C- X	Total Trust Estate Value	\$ 118,476,304.41	\$ 114,260,547.05
D	Less:		
D- I	Accrued interest on Outstanding Notes	1,311,898.80	1,368,708.44
D- II	Accrued fees related to Outstanding Notes	95,000.00	95,000.00
E	Net Asset Value	\$ 117,069,405.61	\$ 112,796,838.61

Notes Outstanding		8/31/2014	11/30/2014
F- I	Senior Notes	\$ 108,228,000.00	\$ 103,904,000.00
F- II	Subordinate Notes	14,700,000.00	14,700,000.00
F- III	Total Notes	\$ 122,928,000.00	\$ 118,604,000.00

Parity		8/31/2014	11/30/2014
G- I	Senior Parity Percentage (E / F-I)	108.17%	108.56%
G- III	Parity Percentage (E / F-III)	95.23%	95.10%

III TRANSACTIONS FROM:		9/1/2014 THROUGH 11/30/2014
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 3,096,750.68
A-II	Principal Collections from Guarantor	1,161,607.74
A-III	Loans Acquired	(137,145.46)
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 4,121,212.96
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (280,722.96)
B-II	Other Adjustments	38,196.19
B-III	Total Non-Cash Principal Activity	\$ (242,526.77)
C	Total Student Loan Principal Activity (-)	\$ 3,878,686.19
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 539,873.59
D-II	Interest Claims Received from Guarantors	16,845.74
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	(116,666.37)
D-VII	Government Interest Subsidy Payments	70,241.76
D-VIII	Total Cash Interest Activity	\$ 510,294.72
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 280,747.00
E-II	Interest Accrual Adjustment	67,518.79
E-III	Total Non-Cash Interest Adjustments	\$ 348,265.79
F	Total Student Loan Interest Activity (-)	\$ 858,560.51

IV AVAILABLE FUNDS		11/30/2014
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 10,982.26
G-II	Investment Income	68.72
G-III	Recoveries	-
G-IV	Reserve Account	43,240.00
G-V	Total Other Collections & Reserve Releases	\$ 54,290.98
H	Total Funds Received (A-VI + D-VIII + G-IV)	\$ 4,685,798.66
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 191,147.82
I-II	Subservicing Fees	74,899.94
I-III	Trustee Fees	3,706.38
I-IV	Master Servicing Fees	44,883.00
I-V	Other Payments	-
I-VI	Total	\$ 314,637.14
J	Total Available Funds (H - I-V)	\$ 4,371,161.52

Waterfall, Cash, and Note Information							
V Quarterly Waterfall for Quarterly Distributions 11/30/2014							
A	Total available funds			\$	4,371,161.52	\$	4,371,161.52
A-I	Undesignated Distribution Account funds				757.69		4,371,919.21
B	Noteholders Interest Distribution Amount						
B-I	2010 A1				301,140.35		4,070,778.86
C	Noteholders Principal Distribution Amount						
C-I	2010 A1				4,070,000.00		778.86
E	Undesignated Distribution Account funds				778.86		-
VI Account Balance Rollforward 8/31/2014 11/30/2014							
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 4,331,685.45	\$ 5,605,219.28	\$ 5,705,800.07	\$ 4,231,104.66		
F-II	Distribution Account	98,890.38	314,088.14	314,637.14	98,341.38		
F-III	Reserve Account	1,082,280.00	16.16	43,256.16	1,039,040.00		
F-IV	Total	\$ 5,512,855.83			\$ 5,368,486.04		
VII Rollforward of Undesignated Distribution Account Funds 11/30/2014							
G-I	Beginning Balance				\$	757.69	
G-III	Additions					21.17	
G-III	Withdrawals					-	
G-IV	Ending Balance *				\$	778.86	
<i>* Principal is called in \$1,000 increments</i>							
VIII Note Balances 9/25/2014 12/26/2014							
	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	\$ 103,904,000.00	0.5471511	\$ 99,834,000.00	0.5257188
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	\$ 118,604,000.00		\$ 114,534,000.00	
IX Total Note Factor 9/25/2014 12/26/2014							
I-I	Original Issue Amount		\$	204,600,000.00		\$	204,600,000.00
I-II	Outstanding Note Balance			118,604,000.00			114,534,000.00
I-III	Total Note Pool Factor			0.5796872			0.5597947
X Subordiante Interest Shortfall 12/26/2014							
		Outstanding amount	Days in Period	Interest Rate			
J-I	Outstanding balance at beginning of period				\$	1,098,712.18	
J-II	Accrued interest on outstanding interest shortfall	\$ 1,098,712.18	90	1.750%	4,806.87		
J-III	Curent period subordinate interest	14,700,000.00	90	1.750%	64,312.50		
J-IV	Outstanding balance at end of period				\$	1,167,831.55	
<i>Note: Subordinate debt is based on 30/360 calculated through the 24th day prior to each distribution date</i>							

XI Historical Pool Information		12/1/2013 - 2/28/2014	3/1/2014 - 5/31/2014	6/1/2014 - 8/31/2014	9/1/2014 - 11/30/2014
A	Beginning Student Loan Portfolio Balance	\$ 123,423,182.06	\$ 119,889,410.58	\$ 115,607,002.73	\$ 111,558,884.45
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 2,728,239.67	\$ 3,237,565.06	\$ 3,109,568.23	\$ 3,096,750.68
B-II	Principal Collections from Guarantor	1,228,570.59	1,340,343.70	1,359,581.38	1,161,607.74
B-III	Loans Acquired	(161,949.99)	(18,323.15)	(127,425.59)	(137,145.46)
B-IV	Loans Sold	3,970.98	-	3,893.20	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 3,798,831.25	\$ 4,559,585.61	\$ 4,345,617.22	\$ 4,121,212.96
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (272,978.58)	\$ (283,406.02)	\$ (303,808.85)	\$ (280,722.96)
C-II	Other Adjustments	7,918.81	6,228.26	6,309.91	38,196.19
C-III	Total Non-Cash Principal Activity	\$ (265,059.77)	\$ (277,177.76)	\$ (297,498.94)	\$ (242,526.77)
D	Total Student Loan Principal Activity (-)	\$ 3,533,771.48	\$ 4,282,407.85	\$ 4,048,118.28	\$ 3,878,686.19
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 602,920.30	\$ 587,880.37	\$ 586,648.57	\$ 539,873.59
E-II	Interest Claims Received from Guarantors	14,960.51	17,922.79	18,376.71	16,845.74
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	(128,319.48)	(125,512.66)	(125,621.07)	(116,666.37)
E-VII	Subsidy Payments	85,255.98	78,982.12	81,277.79	70,241.76
E-VIII	Total Interest Collections	\$ 575,271.32	\$ 559,272.62	\$ 560,686.97	\$ 510,294.72
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 273,019.25	\$ 283,426.21	\$ 303,833.39	\$ 280,747.00
F-II	Interest Accrual Adjustment	35,305.80	35,906.26	35,594.25	67,518.79
F-III	Total Non-Cash Interest Adjustments	\$ 308,325.05	\$ 319,332.47	\$ 339,427.64	\$ 348,265.79
G	Total Student Loan Interest Activity	\$ 883,596.37	\$ 878,605.09	\$ 900,114.61	\$ 858,560.51
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 119,889,410.58	\$ 115,607,002.73	\$ 111,558,884.45	\$ 107,680,198.26
I	(+) Interest to be Capitalized	925,066.57	877,935.62	816,040.38	762,966.07
J	TOTAL POOL (=)	\$ 120,814,477.15	\$ 116,484,938.35	\$ 112,374,924.83	\$ 108,443,164.33
K	Cash Available for Distributions & Payments in Transit	\$ 4,057,415.86	\$ 4,809,100.98	\$ 4,625,256.03	\$ 4,366,654.41
L	Reserve Account Balance	1,164,700.00	1,127,260.00	1,082,280.00	1,039,040.00
M	Total Adjusted Pool (=)	\$ 126,036,593.01	\$ 122,421,299.33	\$ 118,082,460.86	\$ 113,848,858.74

XII Total Student Loan Portfolio Characteristics **11/30/2014**

Status	Title IV Loans		
	\$	%	#
In School	\$ 378,171	0.35%	127
Grace	56,425	0.05%	14
Repay/Current	67,898,617	63.06%	10,194
Delinquent:			
31-60 Days	4,315,256	4.01%	631
61-90 Days	1,840,773	1.71%	361
91-120 Days	1,346,703	1.25%	239
> 120 Days	4,622,810	4.29%	812
Total Delinquent	12,125,542	11.26%	2,043
Deferment	12,741,015	11.83%	2,542
Forbearance	14,117,101	13.11%	2,115
Claims/Other	363,327	0.34%	75
Totals	\$ 107,680,198	100.00%	17,110

Servicers	\$	%
ACS	\$ 46,544	0.04%
AES	91,663,079	85.13%
Great Lakes	370,566	0.34%
Nelnet	5,244,740	4.87%
SLMA	10,355,269	9.62%
Totals	\$ 107,680,198	100.00%

XIII Statistical Analysis of Student Loans **11/30/2014**

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	\$ 19,944,273	\$ 423,156	\$ 773,851	\$ 97,097	\$ 494,902	\$ -	\$ 21,733,279	\$ 4,276
Unsubsidized	13,215,972	274,987	670,582	16,949	138,619	-	14,317,109	6,987
PLUS	914,649	15,271	7,172	-	16,977	-	954,069	4,009
Consolidated	-	-	-	-	-	70,675,741	70,675,741	21,404
Total Title IV	34,074,894	713,414	1,451,605	114,046	650,498	70,675,741	107,680,198	10,604

* 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	\$ 79,007,183	73.37%
USAF	14,450,972	13.42%
GLHEC	9,487,510	8.81%
Other	4,734,533	4.40%
Total Title IV	107,680,198	100.00%

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

XIII Loan Default Statistics		Reporting Period 9/1/2014 through 11/30/2014													
Current Quarter - Insured Loans															
Claims (\$)	Servicer	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off									
Title IV	ACS	\$ -	\$ -	\$ -	\$ -	\$ -									
Title IV	Great Lakes	2,519	-	-	-	-									
Title IV	AES	987,712	5,636	-	-	-									
Title IV	SLMA	171,377	-	-	-	-									
Title IV	Nelnet	-	-	-	-	-									
Totals		\$ 1,161,608	\$ 5,636	\$ -	\$ -	\$ -									
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	\$ 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	106,043	1.64%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00%
Title IV	AES	153,531,797	20,718,444	13.49%	209,454	0.14%	141,393	67.51%	62,425	29.80%	-	0.00%	5,636	2.69%	100.00%
Title IV	SLMA	19,028,145	3,774,661	19.84%	57,090	0.30%	19,985	35.01%	30,443	53.32%	89	0.16%	6,573	11.51%	100.00%
Title IV	Nelnet	5,282,451	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00%
Totals		\$ 187,130,550	\$ 24,937,925	13.33%	\$ 314,570	0.17%	\$ 209,404	66.57%	\$ 92,868	29.52%	\$ 89	0.03%	\$ 12,209	3.88%	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.