



Federated Student Finance Corporation

Quarterly Student Loan Report

Indenture 2003 Securing the 2010 Notes

Reporting Period December 1, 2014 through February 28, 2015

DEAL PARAMETERS									
Student Loan Portfolio Characteristics									
		11/30/2014		Loans Acquired		Activity		2/28/2015	
A-I	Portfolio Balance	\$	107,680,198.26	\$	189,182.08	\$	(4,104,775.70)	\$	103,764,604.64
A-II	Interest to be Capitalized		762,966.07		-		(174,440.11)		588,525.96
A-III	Pool Balance	\$	108,443,164.33	\$	189,182.08	\$	(4,279,215.81)	\$	104,353,130.60
A-IV	Reserve Fund Account Balance		1,039,040.00						998,340.00
A-V	Cash & Payments In Transit		4,366,654.41						4,602,109.21
A-VI	Total Adjusted Pool	\$	113,848,858.74					\$	109,953,579.81
B-I	Weighted Average Coupon (WAC)								3.30%
B-II	Weighted Average Remaining Term								163.81
B-III	Number of Loans								16,433
B-IV	Number of Borrowers								8,619
B-V	Since Issued Constant Prepayment Rate (CPR)								5.93%
Notes	CUSIPS	3 Month LIBOR	Spread	Adjusted Rate	Spread	11/30/2014	2/28/2015		
C-I	2010 A-1 31428NAL2	0.25460%	+ 0.90%	= 1.15460%	3 Month LIBOR + 0.90%	\$ 103,904,000.00	\$ 99,834,000.00		
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					\$ 118,604,000.00	\$ 114,534,000.00		
<i>Note: First interest period for the senior notes uses an interpolated rate for the 3 month libor rate</i>									
Reserve Account ¹									
		11/30/2014		2/28/2015					
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 (\$)					1,039,040.00		998,340.00	
D-III	Reserve Account Floor Balance (\$)					500,000.00		500,000.00	
D-IV	Current Reserve Acct Balance (\$)				\$	1,039,040.00	\$	998,340.00	
Parity ¹									
		11/30/2014		2/28/2015					
E-I	Parity					95.10%		95.02%	
E-II	Senior Parity					108.56%		109.02%	

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal Balance 11/30/2014	Required Reserve %	Required Reserves 11/30/2014	Outstanding Principal Balance 2/28/2015	Required Reserve %	Required Reserves 2/28/2015
A- I	2010 A-1	\$ 103,904,000.00	1.00%	\$ 1,039,040.00	\$ 99,834,000.00	1.00%	\$ 998,340.00
A- II	2010 C-1	14,700,000.00	0.00%	-	14,700,000.00	0.00%	-
A- III	Total	\$ 118,604,000.00		\$ 1,039,040.00	\$ 114,534,000.00		\$ 998,340.00
B- I	Specified Reserve Account Balance			\$ 1,039,040.00			\$ 998,340.00
B- II	Required Reserve Account Floor			500,000.00			500,000.00
B- III	Required Reserve Balance (Greater of B-I or B-II)			1,039,040.00			998,340.00
B- IV	Reserve Account Balance			1,039,040.00			998,340.00
B- V	Reserve Account funds released during collection period						\$ 40,700.00
Parity Calculations							
				11/30/2014		2/28/2015	
C	Value of the Trust Estate						
C- I	Portfolio Balance			\$ 107,680,198.26		\$ 103,764,604.64	
C- II	Accrued Interest on Investments			23.69		22.28	
C- III	Accrued Borrower Interest			1,214,238.28		1,035,271.16	
C- IV	Accrued Government Interest and Special Allowance			(32,341.05)		(36,680.62)	
C- V	Accrued Receivables Related to Outstanding Notes			-		-	
C- VI	Less:						
C- VII	Unguaranteed portion in claims			(7,266.54)		(6,232.88)	
C- VIII	Cash and Investments			5,368,486.04		5,358,627.07	
C- IX	Payments In Transit			37,208.37		241,822.14	
C- X	Total Trust Estate Value			\$ 114,260,547.05		\$ 110,357,433.79	
D	Less:						
D- I	Accrued interest on Outstanding Notes			1,368,708.44		1,426,864.21	
D- II	Accrued fees related to Outstanding Notes			95,000.00		95,000.00	
E	Net Asset Value			\$ 112,796,838.61		\$ 108,835,569.58	
Notes Outstanding							
				11/30/2014		2/28/2015	
F- I	Senior Notes			\$ 103,904,000.00		\$ 99,834,000.00	
F- II	Subordinate Notes			14,700,000.00		14,700,000.00	
F- III	Total Notes			\$ 118,604,000.00		\$ 114,534,000.00	
Parity							
				11/30/2014		2/28/2015	
G- I	Senior Parity Percentage (E / F-I)			108.56%		109.02%	
G- III	Parity Percentage (E / F-III)			95.10%		95.02%	

III TRANSACTIONS FROM:		12/1/2014 THROUGH 2/28/2015
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 3,429,131.74
A-II	Principal Collections from Guarantor	1,085,704.62
A-III	Loans Acquired	(189,182.08)
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 4,325,654.28
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (379,103.51)
B-II	Other Adjustments	(30,957.15)
B-III	Total Non-Cash Principal Activity	\$ (410,060.66)
C	Total Student Loan Principal Activity (-)	\$ 3,915,593.62
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 560,562.25
D-II	Interest Claims Received from Guarantors	18,075.13
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	(111,783.16)
D-VII	Government Interest Subsidy Payments	73,957.80
D-VIII	Total Cash Interest Activity	\$ 540,812.02
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 379,127.05
E-II	Interest Accrual Adjustment	33,393.52
E-III	Total Non-Cash Interest Adjustments	\$ 412,520.57
F	Total Student Loan Interest Activity (-)	\$ 953,332.59

IV AVAILABLE FUNDS		2/28/2015
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 12,903.94
G-II	Investment Income	69.20
G-III	Recoveries	-
G-IV	Reserve Account	40,700.00
G-V	Total Other Collections & Reserve Releases	\$ 53,673.14
H	Total Funds Received (A-VI + D-VIII + G-IV)	\$ 4,920,139.44
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 185,500.25
I-II	Subservicing Fees	71,755.60
I-III	Trustee Fees	3,579.19
I-IV	Master Servicing Fees	43,268.00
I-V	Other Payments	-
I-VI	Total	\$ 304,103.04
J	Total Available Funds (H - I-V)	\$ 4,616,036.40

Waterfall, Cash, and Note Information							
V Quarterly Waterfall for Quarterly Distributions							
				2/28/2015			
A	Total available funds			\$	4,616,036.40	\$	4,616,036.40
A-I	Undesignated Distribution Account funds				778.86		4,616,815.26
B	Noteholders Interest Distribution Amount						
B-I	2010 A1				284,968.94		4,331,846.32
C	Noteholders Principal Distribution Amount						
C-I	2010 A1				4,331,000.00		846.32
E	Undesignated Distribution Account funds				846.32		-
VI Account Balance Rollforward							
				11/30/2014		2/28/2015	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 4,231,104.66	\$ 5,517,581.92	\$ 5,648,293.07	\$	4,100,393.51	
F-II	Distribution Account	98,341.38	503,480.58	341,928.40		259,893.56	
F-III	Reserve Account	1,039,040.00	15.52	40,715.52		998,340.00	
F-IV	Total	\$ 5,368,486.04			\$	5,358,627.07	
VII Rollforward of Undesignated Distribution Account Funds							
				2/28/2015			
G-I	Beginning Balance				\$	778.86	
G-III	Additions					67.46	
G-III	Withdrawals					-	
G-IV	Ending Balance *				\$	846.32	
<i>* Principal is called in \$1,000 increments</i>							
VIII Note Balances							
				12/26/2014		3/25/2015	
	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	\$ 99,834,000.00	0.5257188	\$ 95,503,000.00	0.5029121
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	\$ 114,534,000.00		\$ 110,203,000.00	
IX Total Note Factor							
				12/26/2014		3/25/2015	
I-I	Original Issue Amount		\$	204,600,000.00		\$	204,600,000.00
I-II	Outstanding Note Balance			114,534,000.00			110,203,000.00
I-III	Total Note Pool Factor			0.5597947			0.5386266
X Subordiante Interest Shortfall							
				3/25/2015			
		Outstanding amount	Days in Period	Interest Rate			
J-I	Outstanding balance at beginning of period				\$	1,167,831.55	
J-II	Accrued interest on outstanding interest shortfall	\$ 1,167,831.55	90	1.750%		5,109.26	
J-III	Curent period subordinate interest	14,700,000.00	90	1.750%		64,312.50	
J-IV	Outstanding balance at end of period				\$	1,237,253.31	
<i>Note: Subordinate debt is based on 30/360 calculated through the 24th day prior to each distribution date</i>							

XI Historical Pool Information		3/1/2014 - 5/31/2014	6/1/2014 - 8/31/2014	9/1/2014 - 11/30/2014	12/1/2014 - 2/28/2015
A	Beginning Student Loan Portfolio Balance	\$ 119,889,410.58	\$ 115,607,002.73	\$ 111,558,884.45	\$ 107,680,198.26
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 3,237,565.06	\$ 3,109,568.23	\$ 3,096,750.68	\$ 3,429,131.74
B-II	Principal Collections from Guarantor	1,340,343.70	1,359,581.38	1,161,607.74	1,085,704.62
B-III	Loans Acquired	(18,323.15)	(127,425.59)	(137,145.46)	(189,182.08)
B-IV	Loans Sold	-	3,893.20	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 4,559,585.61	\$ 4,345,617.22	\$ 4,121,212.96	\$ 4,325,654.28
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (283,406.02)	\$ (303,808.85)	\$ (280,722.96)	\$ (379,103.51)
C-II	Other Adjustments	6,228.26	6,309.91	38,196.19	(30,957.15)
C-III	Total Non-Cash Principal Activity	\$ (277,177.76)	\$ (297,498.94)	\$ (242,526.77)	\$ (410,060.66)
D	Total Student Loan Principal Activity (-)	\$ 4,282,407.85	\$ 4,048,118.28	\$ 3,878,686.19	\$ 3,915,593.62
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 587,880.37	\$ 586,648.57	\$ 539,873.59	\$ 560,562.25
E-II	Interest Claims Received from Guarantors	17,922.79	18,376.71	16,845.74	18,075.13
E-III	Interest Purchased	-	(0.85)	-	-
E-IV	Interest Sold	-	5.82	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	(125,512.66)	(125,621.07)	(116,666.37)	(111,783.16)
E-VII	Subsidy Payments	78,982.12	81,277.79	70,241.76	73,957.80
E-VIII	Total Interest Collections	\$ 559,272.62	\$ 560,686.97	\$ 510,294.72	\$ 540,812.02
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 283,426.21	\$ 303,833.39	\$ 280,747.00	\$ 379,127.05
F-II	Interest Accrual Adjustment	35,906.26	35,594.25	67,518.79	33,393.52
F-III	Total Non-Cash Interest Adjustments	\$ 319,332.47	\$ 339,427.64	\$ 348,265.79	\$ 412,520.57
G	Total Student Loan Interest Activity	\$ 878,605.09	\$ 900,114.61	\$ 858,560.51	\$ 953,332.59
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 115,607,002.73	\$ 111,558,884.45	\$ 107,680,198.26	\$ 103,764,604.64
I	(+) Interest to be Capitalized	877,935.62	816,040.38	762,966.07	588,525.96
J	TOTAL POOL (=)	\$ 116,484,938.35	\$ 112,374,924.83	\$ 108,443,164.33	\$ 104,353,130.60
K	Cash Available for Distributions & Payments in Transit	\$ 4,809,100.98	\$ 4,625,256.03	\$ 4,366,654.41	\$ 4,602,109.21
L	Reserve Account Balance	1,127,260.00	1,082,280.00	1,039,040.00	998,340.00
M	Total Adjusted Pool (=)	\$ 122,421,299.33	\$ 118,082,460.86	\$ 113,848,858.74	\$ 109,953,579.81

XII Total Student Loan Portfolio Characteristics **2/28/2015**

Status	Title IV Loans		
	\$	%	#
In School	\$ 338,468	0.33%	108
Grace	59,727	0.06%	22
Repay/Current	67,366,898	64.92%	9,959
Delinquent:			
31-60 Days	3,491,518	3.36%	566
61-90 Days	2,907,207	2.80%	465
91-120 Days	1,192,328	1.15%	248
> 120 Days	4,249,146	4.09%	759
Total Delinquent	11,840,199	11.41%	2,038
Deferment	11,235,007	10.83%	2,275
Forbearance	12,612,661	12.16%	1,969
Claims/Other	311,644	0.30%	62
Totals	\$ 103,764,604	100.00%	16,433

Servicers	\$	%
ACS	\$ 45,854	0.04%
AES	88,404,884	85.20%
Great Lakes	330,131	0.32%
Nelnet	5,177,285	4.99%
SLMA	9,806,450	9.45%
Totals	\$ 103,764,604	100.00%

XIII Statistical Analysis of Student Loans **2/28/2015**

The following amounts include Principal + Capitalized Interest at the end of the reporting period

Program Type	School Type							ABI
	4 Year	4 Year Other	2 Year	2 Year Other	Proprietary	Consolidation	Total	
Guaranteed								
Subsidized	\$ 18,838,799	\$ 393,760	\$ 740,758	\$ 87,489	\$ 493,183	\$ -	\$ 20,553,989	\$ 4,259
Unsubsidized	12,590,065	280,418	623,332	16,547	130,848	-	13,641,210	6,946
PLUS	854,389	14,435	6,992	-	15,845	-	891,661	4,090
Consolidated	-	-	-	-	-	68,677,744	68,677,744	21,368
Total Title IV	32,283,253	688,613	1,371,082	104,036	639,876	68,677,744	103,764,604	10,557

* 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	\$ 76,071,673	73.31%
USAF	13,850,551	13.35%
GLHEC	9,115,653	8.78%
Other	4,726,727	4.56%
Total Title IV	103,764,604	100.00%

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

XIII Loan Default Statistics		Reporting Period 12/1/2014 through 2/28/2015													
Current Quarter - Insured Loans															
Claims (\$)	Servicer	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off									
Title IV	ACS	\$ -	\$ -	\$ -	\$ -	\$ -									
Title IV	Great Lakes	-	-	-	-	-									
Title IV	AES	889,924	-	-	-	-									
Title IV	SLMA	195,781	-	6,573	-	-									
Title IV	Nelnet	-	-	-	-	-									
Totals		\$ 1,085,705	\$ -	\$ 6,573	\$ -	\$ -									
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	21,608,368	14.07%	209,454	0.14%	141,393	67.51%	62,425	29.80%	-	0.00%	5,636	2.69%	100.00%
Title IV	SLMA ³	19,028,145	3,970,442	20.87%	57,090	0.30%	26,558	46.52%	30,443	53.32%	89	0.16%	-	0.00%	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	\$ 26,023,630	13.91%	\$ 314,570	0.17%	\$ 215,977	68.66%	\$ 92,868	29.52%	\$ 89	0.03%	\$ 5,636	1.79%	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.

³Federated Student Finance Corporation moved \$5,282,451.15 in student loans from the Sallie Mae servicing system to the Nelnet servicing system pursuant to the terms of the indenture. The static pool was adjusted to reflect the transferred loans.