



Federated Student Finance Corporation

Quarterly Student Loan Report

Indenture 2003 Securing the 2010 Notes

Reporting Period March 1, 2015 through May 31, 2015

DEAL PARAMETERS									
Student Loan Portfolio Characteristics									
			2/28/2015		Loans Acquired		Activity		5/31/2015
A-I	Portfolio Balance		\$ 103,764,604.64		\$ 52,237.39		\$ (3,874,177.64)		\$ 99,942,664.39
A-II	Interest to be Capitalized		588,525.96		-		(27,694.12)		560,831.84
A-III	Pool Balance		\$ 104,353,130.60		\$ 52,237.39		\$ (3,901,871.76)		\$ 100,503,496.23
A-IV	Reserve Fund Account Balance		998,340.00						955,030.00
A-V	Cash & Payments In Transit		4,602,109.21						4,294,653.90
A-VI	Total Adjusted Pool		\$ 109,953,579.81						\$ 105,753,180.13
B-I	Weighted Average Coupon (WAC)								3.30%
B-II	Weighted Average Remaining Term								162.40
B-III	Number of Loans								15,739
B-IV	Number of Borrowers								8,255
B-V	Since Issued Constant Prepayment Rate (CPR)								5.87%
Notes	CUSIPS	3 Month LIBOR	Spread	Adjusted Rate	Spread	2/28/2015	5/31/2015		
C-I	2010 A-1 31428NAL2	0.26680%	+ 0.90%	= 1.16680%	3 Month LIBOR + 0.90%	\$ 99,834,000.00	\$ 95,503,000.00		
C-II	2010 C-1 31428NAM0				Fixed	14,700,000.00	14,700,000.00		
C-IV	Total Notes Outstanding	N/A	+ 0.00%	= 1.75000%		\$ 114,534,000.00	\$ 110,203,000.00		
<i>Note: First interest period for the senior notes uses an interpolated rate for the 3 month libor rate</i>									
Reserve Account¹								2/28/2015	5/31/2015
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 (\$)					998,340.00	955,030.00		
D-III	Reserve Account Floor Balance (\$)					500,000.00	500,000.00		
D-IV	Current Reserve Acct Balance (\$)					\$ 998,340.00	\$ 955,030.00		
Parity¹								2/28/2015	5/31/2015
E-I	Parity					95.02%	94.90%		
E-II	Senior Parity					109.02%	109.51%		

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal Balance 2/28/2015	Required Reserve %	Required Reserves 2/28/2015	Outstanding Principal Balance 5/31/2015	Required Reserve %	Required Reserves 5/31/2015
A- I	2010 A-1	\$ 99,834,000.00	1.00%	\$ 998,340.00	\$ 95,503,000.00	1.00%	\$ 955,030.00
A- II	2010 C-1	14,700,000.00	0.00%	-	14,700,000.00	0.00%	-
A- III	Total	\$ 114,534,000.00		\$ 998,340.00	\$ 110,203,000.00		\$ 955,030.00
B- I	Specified Reserve Account Balance			\$ 998,340.00			\$ 955,030.00
B- II	Required Reserve Account Floor			500,000.00			500,000.00
B- III	Required Reserve Balance (Greater of B-I or B-II)			998,340.00			955,030.00
B- IV	Reserve Account Balance			998,340.00			955,030.00
B- V	Reserve Account funds released during collection period						\$ 43,310.00

Parity Calculations		2/28/2015	5/31/2015
C	Value of the Trust Estate		
C- I	Portfolio Balance	\$ 103,764,604.64	\$ 99,942,664.39
C- II	Accrued Interest on Investments	22.28	23.31
C- III	Accrued Borrower Interest	1,035,271.16	1,026,785.96
C- IV	Accrued Government Interest and Special Allowance	(36,680.62)	(33,214.48)
C- V	Accrued Receivables Related to Outstanding Notes	-	-
C- VI	Less:		
C- VII	Unguaranteed portion in claims	(6,232.88)	(7,438.56)
C- VIII	Cash and Investments	5,358,627.07	5,150,996.67
C- IX	Payments In Transit	241,822.14	98,687.23
C- X	Total Trust Estate Value	\$ 110,357,433.79	\$ 106,178,504.52
D	Less:		
D- I	Accrued interest on Outstanding Notes	1,426,864.21	1,498,869.72
D- II	Accrued fees related to Outstanding Notes	95,000.00	95,000.00
E	Net Asset Value	\$ 108,835,569.58	\$ 104,584,634.80

Notes Outstanding		2/28/2015	5/31/2015
F- I	Senior Notes	\$ 99,834,000.00	\$ 95,503,000.00
F- II	Subordinate Notes	14,700,000.00	14,700,000.00
F- III	Total Notes	\$ 114,534,000.00	\$ 110,203,000.00

Parity		2/28/2015	5/31/2015
G- I	Senior Parity Percentage (E / F-I)	109.02%	109.51%
G- III	Parity Percentage (E / F-III)	95.02%	94.90%

III TRANSACTIONS FROM:		3/1/2015 THROUGH 5/31/2015
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 3,143,357.91
A-II	Principal Collections from Guarantor	953,933.16
A-III	Loans Acquired	(52,237.39)
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 4,045,053.68
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (224,667.02)
B-II	Other Adjustments	1,553.59
B-III	Total Non-Cash Principal Activity	\$ (223,113.43)
C	Total Student Loan Principal Activity (-)	\$ 3,821,940.25
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 527,335.59
D-II	Interest Claims Received from Guarantors	16,449.39
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	(105,705.38)
D-VII	Government Interest Subsidy Payments	63,567.12
D-VIII	Total Cash Interest Activity	\$ 501,646.72
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 224,672.38
E-II	Interest Accrual Adjustment	29,509.10
E-III	Total Non-Cash Interest Adjustments	\$ 254,181.48
F	Total Student Loan Interest Activity (-)	\$ 755,828.20

IV AVAILABLE FUNDS		5/31/2015
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 11,005.01
G-II	Investment Income	64.84
G-III	Recoveries	-
G-IV	Reserve Account	43,310.00
G-V	Total Other Collections & Reserve Releases	\$ 54,379.85
H	Total Funds Received (A-VI + D-VIII + G-IV)	\$ 4,601,080.25
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 180,363.68
I-II	Subservicing Fees	72,651.60
I-III	Trustee Fees	3,443.84
I-IV	Master Servicing Fees	41,718.00
I-V	Other Payments	-
I-VI	Total	\$ 298,177.12
J	Total Available Funds (H - I-V)	\$ 4,302,903.13

Waterfall, Cash, and Note Information							
V Quarterly Waterfall for Quarterly Distributions							
5/31/2015							
A	Total available funds			\$	4,302,903.13	\$	4,302,903.13
A-I	Undesignated Distribution Account funds				846.32		4,303,749.45
B	Noteholders Interest Distribution Amount						
B-I	2010 A1				284,772.97		4,018,976.48
C	Noteholders Principal Distribution Amount						
C-I	2010 A1				4,018,000.00		976.48
E	Undesignated Distribution Account funds				976.48		-
VI Account Balance Rollforward							
2/28/2015 5/31/2015							
	Account	Beginning Balance	Deposits		Withdrawals		Ending Balance
F-I	Collection Account	\$ 4,100,393.51	\$ 5,411,539.08	\$	5,425,918.70	\$	4,086,013.89
F-II	Distribution Account	259,893.56	190,710.42		340,651.20		109,952.78
F-III	Reserve Account	998,340.00	14.40		43,324.40		955,030.00
F-IV	Total	\$ 5,358,627.07					\$ 5,150,996.67
VII Rollforward of Undesignated Distribution Account Funds							
5/31/2015							
G-I	Beginning Balance					\$	846.32
G-III	Additions						130.16
G-III	Withdrawals						-
G-IV	Ending Balance *					\$	976.48
<i>* Principal is called in \$1,000 increments</i>							
VIII Note Balances							
3/25/2015 6/25/2015							
	Security Description	CUSIP	Original Issue Amt		Note Balance	Note Pool Factor	Note Balance
H-I	2010 A-1	31428NAL2	\$ 189,900,000.00	\$	95,503,000.00	0.5029121	\$ 91,485,000.00
H-II	2010 C-1	31428NAM0	14,700,000.00		14,700,000.00	1.0000000	14,700,000.00
H-III	Total		\$ 204,600,000.00	\$	110,203,000.00		\$ 106,185,000.00
IX Total Note Factor							
3/25/2015 6/25/2015							
I-I	Original Issue Amount		\$	204,600,000.00		\$	204,600,000.00
I-II	Outstanding Note Balance			110,203,000.00			106,185,000.00
I-III	Total Note Pool Factor			0.5386266			0.5189883
X Subordiante Interest Shortfall							
6/25/2015							
		Outstanding amount	Days in Period		Interest Rate		
J-I	Outstanding balance at beginning of period					\$	1,237,253.32
J-II	Accrued interest on outstanding interest shortfall	\$	1,237,253.32	90	1.750%		5,412.98
J-III	Curent period subordinate interest		14,700,000.00	90	1.750%		64,312.50
J-IV	Outstanding balance at end of period					\$	1,306,978.80
<i>Note: Subordinate debt is based on 30/360 calculated through the 24th day prior to each distribution date</i>							

XI Historical Pool Information		6/1/2014 - 8/31/2014	9/1/2014 - 11/30/2014	12/1/2014 - 2/28/2015	3/1/2015 - 5/31/2015
A	Beginning Student Loan Portfolio Balance	\$ 115,607,002.73	\$ 111,558,884.45	\$ 107,680,198.26	\$ 103,764,604.64
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 3,109,568.23	\$ 3,096,750.68	\$ 3,429,131.74	\$ 3,143,357.91
B-II	Principal Collections from Guarantor	1,359,581.38	1,161,607.74	1,085,704.62	953,933.16
B-III	Loans Acquired	(127,425.59)	(137,145.46)	(189,182.08)	(52,237.39)
B-IV	Loans Sold	3,893.20	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 4,345,617.22	\$ 4,121,212.96	\$ 4,325,654.28	\$ 4,045,053.68
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (303,808.85)	\$ (280,722.96)	\$ (379,103.51)	\$ (224,667.02)
C-II	Other Adjustments	6,309.91	38,196.19	(30,957.15)	1,553.59
C-III	Total Non-Cash Principal Activity	\$ (297,498.94)	\$ (242,526.77)	\$ (410,060.66)	\$ (223,113.43)
D	Total Student Loan Principal Activity (-)	\$ 4,048,118.28	\$ 3,878,686.19	\$ 3,915,593.62	\$ 3,821,940.25
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 586,648.57	\$ 539,873.59	\$ 560,562.25	\$ 527,335.59
E-II	Interest Claims Received from Guarantors	18,376.71	16,845.74	18,075.13	16,449.39
E-III	Interest Purchased	(0.85)	-	-	-
E-IV	Interest Sold	5.82	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	(125,621.07)	(116,666.37)	(111,783.16)	(105,705.38)
E-VII	Subsidy Payments	81,277.79	70,241.76	73,957.80	63,567.12
E-VIII	Total Interest Collections	\$ 560,686.97	\$ 510,294.72	\$ 540,812.02	\$ 501,646.72
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 303,833.39	\$ 280,747.00	\$ 379,127.05	\$ 224,672.38
F-II	Interest Accrual Adjustment	35,594.25	67,518.79	33,393.52	29,509.10
F-III	Total Non-Cash Interest Adjustments	\$ 339,427.64	\$ 348,265.79	\$ 412,520.57	\$ 254,181.48
G	Total Student Loan Interest Activity	\$ 900,114.61	\$ 858,560.51	\$ 953,332.59	\$ 755,828.20
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 111,558,884.45	\$ 107,680,198.26	\$ 103,764,604.64	\$ 99,942,664.39
I	(+) Interest to be Capitalized	816,040.38	762,966.07	588,525.96	560,831.84
J	TOTAL POOL (=)	\$ 112,374,924.83	\$ 108,443,164.33	\$ 104,353,130.60	\$ 100,503,496.23
K	Cash Available for Distributions & Payments in Transit	\$ 4,625,256.03	\$ 4,366,654.41	\$ 4,602,109.21	\$ 4,294,653.90
L	Reserve Account Balance	1,082,280.00	1,039,040.00	998,340.00	955,030.00
M	Total Adjusted Pool (=)	\$ 118,082,460.86	\$ 113,848,858.74	\$ 109,953,579.81	\$ 105,753,180.13

XII Total Student Loan Portfolio Characteristics **5/31/2015**

Status	Title IV Loans		
	\$	%	#
In School	\$ 168,050	0.17%	64
Grace	185,966	0.19%	55
Repay/Current	66,296,126	66.33%	9,830
Delinquent:			
31-60 Days	3,537,213	3.54%	649
61-90 Days	2,024,545	2.03%	350
91-120 Days	1,328,738	1.33%	243
> 120 Days	5,315,458	5.32%	839
Total Delinquent	12,205,954	12.21%	2,081
Deferment	9,645,064	9.65%	1,954
Forbearance	11,069,576	11.08%	1,677
Claims/Other	371,928	0.37%	78
Totals	\$ 99,942,664	100.00%	15,739

Servicers	\$	%
ACS	\$ 45,361	0.05%
AES	85,181,806	85.23%
Nelnet	5,269,383	5.27%
SLMA	9,446,114	9.45%
Totals	\$ 99,942,664	100.00%

XIII Statistical Analysis of Student Loans **5/31/2015**

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	\$ 17,791,836	\$ 339,262	\$ 379,524	\$ 84,889	\$ 499,958	\$ -	\$ 19,095,469	\$ 4,239
Unsubsidized	12,039,324	248,567	563,731	16,285	131,225	-	12,999,132	6,907
PLUS	771,706	13,669	164	-	14,739	-	800,278	4,021
Consolidated	-	-	-	-	-	66,747,785	66,747,785	21,318
Total Title IV	30,602,866	601,498	943,419	101,174	645,922	66,747,785	99,642,664	10,504

* 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	\$ 73,392,694	73.43%
USAF	13,306,486	13.31%
GLHEC	8,614,363	8.62%
Other	4,629,121	4.63%
Total Title IV	99,942,664	100.00%

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

XIII Loan Default Statistics		Reporting Period 3/1/2015 through 5/31/2015													
Current Quarter - Insured Loans															
Claims (\$)	Servicer	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off									
Title IV	ACS	\$ -	\$ -	\$ -	\$ -	\$ -									
Title IV	Great Lakes	-	-	-	-	-									
Title IV	AES	824,560	-	-	-	-									
Title IV	SLMA	129,373	-	-	-	-									
Title IV	Nelnet	-	-	-	-	-									
Totals		\$ 953,933	\$ -	\$ -	\$ -	\$ -									
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&3}	6,153,111	106,043	1.72%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00%
Title IV	AES	153,531,797	22,432,928	14.61%	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	4,099,815	21.55%	57,090	0.30%	26,558	46.52%	30,443	53.32%	89	0.16%	-	0.00%	100.00%
Title IV	Nelnet	5,604,916	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00%
Totals		\$ 187,130,550	\$ 26,977,563	14.42%	\$ 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.

⁴Federated Student Finance Corporation moved \$322,464.47 in student loans from the GreatLakes servicing system to the Nelnet servicing system pursuant to the terms of the indenture. The static pool was adjusted to reflect the transferred loans.