



**Federated Student Finance Corporation**

**Quarterly Student Loan Report**

**Indenture 2003 Securing the 2010 Notes**

**Reporting Period June 1, 2015 through August 31, 2015**

DEAL PARAMETERS									
Student Loan Portfolio Characteristics									
			5/31/2015		Loans Acquired		Activity		8/31/2015
A-I	Portfolio Balance		\$ 99,942,664.39		\$ 101,531.34		\$ (4,189,763.51)		\$ 95,854,432.22
A-II	Interest to be Capitalized		560,831.84		-		(41,792.87)		519,038.97
A-III	Pool Balance		\$ 100,503,496.23		\$ 101,531.34		\$ (4,231,556.38)		\$ 96,373,471.19
A-IV	Reserve Fund Account Balance		955,030.00						914,850.00
A-V	Cash & Payments In Transit		4,294,653.90						4,577,533.22
A-VI	Total Adjusted Pool		\$ 105,753,180.13						\$ 101,865,854.41
B-I	Weighted Average Coupon (WAC)								3.31%
B-II	Weighted Average Remaining Term								161.33
B-III	Number of Loans								15,096
B-IV	Number of Borrowers								7,900
B-V	Since Issued Constant Prepayment Rate (CPR)								5.88%
Notes	CUSIPS		3 Month LIBOR	Spread	Adjusted Rate		Spread	5/31/2015	8/31/2015
C-I	2010 A-1 31428NAL2		0.28075%	+ 0.90%	= 1.18075%		3 Month LIBOR + 0.90%	\$ 95,503,000.00	\$ 91,485,000.00
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							\$ 110,203,000.00	\$ 106,185,000.00
<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>									
			5/31/2015				8/31/2015		
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 (\$)					955,030.00		914,850.00	
D-III	Reserve Account Floor Balance (\$)					500,000.00		500,000.00	
D-IV	Current Reserve Acct Balance (\$)					\$ 955,030.00		\$ 914,850.00	
Parity <sup>1</sup>									
			5/31/2015				8/31/2015		
E-I	Parity					94.90%		94.79%	
E-II	Senior Parity					109.51%		110.02%	

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

<b>II Required Reserves and Parity Calculations</b>							
<b>Required Reserves</b>							
		<b>Outstanding Principal Balance 5/31/2015</b>	<b>Required Reserve %</b>	<b>Required Reserves 5/31/2015</b>	<b>Outstanding Principal Balance 8/31/2015</b>	<b>Required Reserve %</b>	<b>Required Reserves 8/31/2015</b>
A- I	2010 A-1	\$ 95,503,000.00	1.00%	\$ 955,030.00	\$ 91,485,000.00	1.00%	\$ 914,850.00
A- II	2010 C-1	14,700,000.00	0.00%	-	14,700,000.00	0.00%	-
A- III	Total	\$ 110,203,000.00		\$ 955,030.00	\$ 106,185,000.00		\$ 914,850.00
B- I	Specified Reserve Account Balance			\$ 955,030.00			\$ 914,850.00
B- II	Required Reserve Account Floor			500,000.00			500,000.00
B- III	Required Reserve Balance (Greater of B-I or B-II)			955,030.00			914,850.00
B- IV	Reserve Account Balance			955,030.00			914,850.00
B- V	Reserve Account funds released during collection period						\$ 40,180.00

  

<b>Parity Calculations</b>		<b>5/31/2015</b>	<b>8/31/2015</b>
<b>C</b>	<b>Value of the Trust Estate</b>		
C- I	Portfolio Balance	\$ 99,942,664.39	\$ 95,854,432.22
C- II	Accrued Interest on Investments	23.31	23.53
C- III	Accrued Borrower Interest	1,026,785.96	981,150.28
C- IV	Accrued Government Interest and Special Allowance	(33,214.48)	(29,690.76)
C- V	Accrued Receivables Related to Outstanding Notes	-	-
C- VI	Less:		
C- VII	Unguaranteed portion in claims	(7,438.56)	(4,359.30)
C- VIII	Cash and Investments	5,150,996.67	5,379,978.78
C- IX	Payments In Transit	98,687.23	112,404.44
C- X	Total Trust Estate Value	\$ 106,178,504.52	\$ 102,293,939.19
<b>D</b>	<b>Less:</b>		
D- I	Accrued interest on Outstanding Notes	1,498,869.72	1,562,374.01
D- II	Accrued fees related to Outstanding Notes	95,000.00	81,000.00
<b>E</b>	<b>Net Asset Value</b>	\$ 104,584,634.80	\$ 100,650,565.18

  

<b>Notes Outstanding</b>		<b>5/31/2015</b>	<b>8/31/2015</b>
F- I	Senior Notes	\$ 95,503,000.00	\$ 91,485,000.00
F- II	Subordinate Notes	14,700,000.00	14,700,000.00
F- III	Total Notes	\$ 110,203,000.00	\$ 106,185,000.00

  

<b>Parity</b>		<b>5/31/2015</b>	<b>8/31/2015</b>
G- I	Senior Parity Percentage (E / F-I)	109.51%	110.02%
G- III	Parity Percentage (E / F-III)	94.90%	94.79%

III TRANSACTIONS FROM:		6/1/2015 THROUGH 8/31/2015
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 3,320,114.31
A-II	Principal Collections from Guarantor	1,110,446.05
A-III	Loans Acquired	(101,531.34)
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 4,329,029.02
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (245,946.33)
B-II	Other Adjustments	5,149.48
B-III	Total Non-Cash Principal Activity	\$ (240,796.85)
C	<b>Total Student Loan Principal Activity (-)</b>	<b>\$ 4,088,232.17</b>
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 520,165.05
D-II	Interest Claims Received from Guarantors	14,242.51
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	(101,516.13)
D-VII	Government Interest Subsidy Payments	62,730.80
D-VIII	Total Cash Interest Activity	\$ 495,622.23
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 245,946.33
E-II	Interest Accrual Adjustment	38,268.17
E-III	Total Non-Cash Interest Adjustments	\$ 284,214.50
F	<b>Total Student Loan Interest Activity (-)</b>	<b>\$ 779,836.73</b>

IV AVAILABLE FUNDS		8/31/2015
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 10,925.68
G-II	Investment Income	64.37
G-III	Recoveries	-
G-IV	Reserve Account	40,180.00
G-V	Total Other Collections & Reserve Releases	\$ 51,170.05
H	Total Funds Received (A-VI + D-VIII + G-IV)	\$ 4,875,821.30
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 174,923.40
I-II	Subservicing Fees	68,480.99
I-III	Trustee Fees	3,318.28
I-IV	Master Servicing Fees	40,182.00
I-V	Other Payments	-
I-VI	Total	\$ 286,904.67
J	<b>Total Available Funds (H - I-V)</b>	<b>\$ 4,588,916.63</b>

Waterfall, Cash, and Note Information							
<b>V Quarterly Waterfall for Quarterly Distributions 8/31/2015</b>							
A	Total available funds		\$	4,588,916.63	\$	4,588,916.63	
A-I	Undesignated Distribution Account funds			976.48		4,589,893.11	
B	Noteholders Interest Distribution Amount						
B-I	2010 A1			276,053.45		4,313,839.66	
C	Noteholders Principal Distribution Amount						
C-I	2010 A1			4,313,000.00		839.66	
E	Undesignated Distribution Account funds			839.66		-	
<b>VI Account Balance Rollforward 5/31/2015 8/31/2015</b>							
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 4,086,013.89	\$ 5,563,465.30	\$ 5,298,460.78	\$ 4,351,018.41		
F-II	Distribution Account	109,952.78	346,502.35	342,344.76	114,110.37		
F-III	Reserve Account	955,030.00	14.25	40,194.25	914,850.00		
F-IV	Total	\$ 5,150,996.67			\$ 5,379,978.78		
<b>VII Rollforward of Undesignated Distribution Account Funds 8/31/2015</b>							
G-I	Beginning Balance				\$ 976.48		
G-II	Additions				-		
G-III	Withdrawals				(136.82)		
G-IV	Ending Balance *				\$ 839.66		
* Principal is called in \$1,000 increments							
<b>VIII Note Balances 6/25/2015 9/25/2015</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	\$ 91,485,000.00	0.4817536	\$ 87,172,000.00	0.4590416
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	\$ 106,185,000.00		\$ 101,872,000.00	
<b>IX Total Note Factor 6/25/2015 9/25/2015</b>							
I-I	Original Issue Amount		\$	204,600,000.00		\$	204,600,000.00
I-II	Outstanding Note Balance			106,185,000.00			101,872,000.00
I-III	Total Note Pool Factor			0.5189883			0.4979081
<b>X Subordiante Interest Shortfall 9/25/2015</b>							
		Outstanding amount	Days in Period	Interest Rate			
J-I	Outstanding balance at beginning of period				\$	1,306,978.80	
J-II	Accrued interest on outstanding interest shortfall	\$ 1,306,978.80	90	1.750%		5,718.03	
J-III	Curent period subordinate interest	14,700,000.00	90	1.750%		64,312.50	
J-IV	Outstanding balance at end of period				\$	1,377,009.33	
Note: Subordinate debt is based on 30/360 calculated through the 24th day prior to each distribution date							

<b>XI Historical Pool Information</b>		<b>9/1/2014 - 11/30/2014</b>	<b>12/1/2014 - 2/28/2015</b>	<b>3/1/2015 - 5/31/2015</b>	<b>6/1/2015 - 8/31/2015</b>
<b>A</b>	<b>Beginning Student Loan Portfolio Balance</b>	\$ 111,558,884.45	\$ 107,680,198.26	\$ 103,764,604.64	\$ 99,942,664.39
<b>B</b>	<b>Student Loan Principal Activity:</b>				
B-I	Regular Principal Collections	\$ 3,096,750.68	\$ 3,429,131.74	\$ 3,143,357.91	\$ 3,320,114.31
B-II	Principal Collections from Guarantor	1,161,607.74	1,085,704.62	953,933.16	1,110,446.05
B-III	Loans Acquired	(137,145.46)	(189,182.08)	(52,237.39)	(101,531.34)
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	<b>Total Principal Collections</b>	\$ 4,121,212.96	\$ 4,325,654.28	\$ 4,045,053.68	\$ 4,329,029.02
<b>C</b>	<b>Student Loan Non-Cash Principal Activity:</b>				
C-I	Capitalized Interest	\$ (280,722.96)	\$ (379,103.51)	\$ (224,667.02)	\$ (245,946.33)
C-II	Other Adjustments	38,196.19	(30,957.15)	1,553.59	5,149.48
C-III	<b>Total Non-Cash Principal Activity</b>	\$ (242,526.77)	\$ (410,060.66)	\$ (223,113.43)	\$ (240,796.85)
<b>D</b>	<b>Total Student Loan Principal Activity (-)</b>	\$ 3,878,686.19	\$ 3,915,593.62	\$ 3,821,940.25	\$ 4,088,232.17
<b>E</b>	<b>Student Loan Interest Activity:</b>				
E-I	Regular Interest Collections	\$ 539,873.59	\$ 560,562.25	\$ 527,335.59	\$ 520,165.05
E-II	Interest Claims Received from Guarantors	16,845.74	18,075.13	16,449.39	14,242.51
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	(116,666.37)	(111,783.16)	(105,705.38)	(101,516.13)
E-VII	Subsidy Payments	70,241.76	73,957.80	63,567.12	62,730.80
E-VIII	<b>Total Interest Collections</b>	\$ 510,294.72	\$ 540,812.02	\$ 501,646.72	\$ 495,622.23
<b>F</b>	<b>Student Loan Non-Cash Interest Activity:</b>				
F-I	Capitalized Interest	\$ 280,747.00	\$ 379,127.05	\$ 224,672.38	\$ 245,946.33
F-II	Interest Accrual Adjustment	67,518.79	33,393.52	29,509.10	38,268.17
F-III	<b>Total Non-Cash Interest Adjustments</b>	\$ 348,265.79	\$ 412,520.57	\$ 254,181.48	\$ 284,214.50
<b>G</b>	<b>Total Student Loan Interest Activity</b>	\$ 858,560.51	\$ 953,332.59	\$ 755,828.20	\$ 779,836.73
<b>H</b>	<b>(=) Ending Student Loan Portfolio Balance (A - D)</b>	\$ 107,680,198.26	\$ 103,764,604.64	\$ 99,942,664.39	\$ 95,854,432.22
<b>I</b>	<b>(+) Interest to be Capitalized</b>	762,966.07	588,525.96	560,831.84	519,038.97
<b>J</b>	<b>TOTAL POOL (=)</b>	\$ 108,443,164.33	\$ 104,353,130.60	\$ 100,503,496.23	\$ 96,373,471.19
<b>K</b>	<b>Cash Available for Distributions &amp; Payments in Transit</b>	\$ 4,366,654.41	\$ 4,602,109.21	\$ 4,294,653.90	\$ 4,577,533.22
<b>L</b>	<b>Reserve Account Balance</b>	1,039,040.00	998,340.00	955,030.00	914,850.00
<b>M</b>	<b>Total Adjusted Pool (=)</b>	\$ 113,848,858.74	\$ 109,953,579.81	\$ 105,753,180.13	\$ 101,865,854.41

**XII Total Student Loan Portfolio Characteristics** **8/31/2015**

Status	Title IV Loans		
	\$	%	#
In School	\$ 157,201	0.16%	58
Grace	155,828	0.16%	48
Repay/Current	64,160,097	66.93%	9,572
Delinquent:			
31-60 Days	3,113,195	3.25%	542
61-90 Days	1,972,161	2.06%	317
91-120 Days	1,062,910	1.11%	164
> 120 Days	4,691,278	4.89%	774
Total Delinquent	10,839,544	11.31%	1,797
Deferment	9,573,379	9.99%	1,927
Forbearance	10,750,418	11.22%	1,636
Claims/Other	217,965	0.23%	58
<b>Totals</b>	<b>\$ 95,854,432</b>	<b>100.00%</b>	<b>15,096</b>

Servicers	\$	%
AES	\$ 81,597,787	85.13%
Nelnet	5,086,729	5.31%
SLMA	9,169,916	9.57%
<b>Totals</b>	<b>\$ 95,854,432</b>	<b>100.00%</b>

**XIII Statistical Analysis of Student Loans** **8/31/2015**

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		
Guaranteed								
Subsidized	\$ 16,946,177	\$ 323,125	\$ 631,931	\$ 79,192	\$ 455,263	\$ -	\$ 18,435,688	\$ 4,232
Unsubsidized	11,481,675	225,849	553,000	15,991	114,038	-	12,390,553	6,876
PLUS	694,318	12,901	14	-	13,273	-	720,506	4,094
Consolidated	-	-	-	-	-	64,307,685	64,307,685	21,189
<b>Total Title IV</b>	<b>29,122,170</b>	<b>561,875</b>	<b>1,184,945</b>	<b>95,183</b>	<b>582,574</b>	<b>64,307,685</b>	<b>95,854,432</b>	<b>10,400</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	\$ 70,176,151	73.21%
USAF	12,870,611	13.43%
GLHEC	8,298,497	8.66%
Other	4,509,173	4.70%
<b>Total Title IV</b>	<b>95,854,432</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 6/1/2015 through 8/31/2015													
<b>Current Quarter - Insured Loans</b>															
Claims (\$)	Servicer	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off									
Title IV	ACS	\$ 23,766	\$ -	\$ -	\$ -	\$ -									
Title IV	Great Lakes	-	-	-	-	-									
Title IV	AES	903,256	-	-	-	-									
Title IV	SLMA	117,245	-	-	-	-									
Title IV	Nelnet	66,179	-	-	-	-									
Totals		\$ 1,110,446	\$ -	\$ -	\$ -	\$ -									
<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:		\$	\$	% of Static	\$	% of Static	\$	% of Rejected	\$	% of Rejected	\$	% of Rejected	\$	%	%
Title IV	ACS <sup>1&amp;5</sup>	\$ 2,791,588	\$ 23,766	0.85%	\$ 48,025	1.72%	\$ 48,025	100.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	100.00%
Title IV	GreatLakes <sup>2&amp;4</sup>	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	23,336,183	15.20%	209,454	0.14%	141,393	67.51%	62,425	29.80%	-	0.00%	5,636	2.69%	100.00%
Title IV	SLMA <sup>3</sup>	19,028,145	4,217,060	22.16%	57,090	0.30%	26,558	46.52%	30,443	53.32%	89	0.16%	-	0.00%	100.00%
Title IV	Nelnet	5,625,910	66,179	1.18%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00%
Totals		\$ 187,130,550	\$ 27,749,232	14.83%	\$ 314,570	0.17%	\$ 215,977	68.66%	\$ 92,868	29.52%	\$ 89	0.03%	\$ 5,636	1.79%	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.

<sup>3</sup>Federated 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.

<sup>4</sup>Federated 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.