



Federated Student Finance Corporation

Quarterly Student Loan Report

Indenture 2003 Securing the 2010 Notes

Reporting Period September 1, 2015 through November 30, 2015

DEAL PARAMETERS									
Student Loan Portfolio Characteristics									
		8/31/2015		Loans Acquired		Activity		11/30/2015	
A-I	Portfolio Balance	\$	95,854,432.22	\$	154,389.19	\$	(3,469,948.94)	\$	92,538,872.47
A-II	Interest to be Capitalized		519,038.97		-		(49,024.09)		470,014.88
A-III	Pool Balance	\$	96,373,471.19	\$	154,389.19	\$	(3,518,973.03)	\$	93,008,887.35
A-IV	Reserve Fund Account Balance		914,850.00						871,720.00
A-V	Cash & Payments In Transit		4,577,533.22						3,792,466.46
A-VI	Total Adjusted Pool	\$	101,865,854.41					\$	97,673,073.81
B-I	Weighted Average Coupon (WAC)								3.31%
B-II	Weighted Average Remaining Term								160.52
B-III	Number of Loans								14,460
B-IV	Number of Borrowers								7,571
B-V	Since Issued Constant Prepayment Rate (CPR)								5.75%
Notes	CUSIPS		3 Month LIBOR	Spread	Adjusted Rate	Spread	8/31/2015	11/30/2015	
C-I	2010 A-1	31428NAL2	0.32550%	+ 0.90%	= 1.22550%	3 Month LIBOR + 0.90%	\$ 91,485,000.00	\$ 87,172,000.00	
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						\$ 106,185,000.00	\$ 101,872,000.00	
<i>Note: First interest period for the senior notes uses an interpolated rate for the 3 month libor rate</i>									
Reserve Account ¹									
		8/31/2015				11/30/2015			
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 (\$)						914,850.00		871,720.00
D-III	Reserve Account Floor Balance (\$)						500,000.00		500,000.00
D-IV	Current Reserve Acct Balance (\$)					\$	914,850.00	\$	871,720.00
Parity ¹									
		8/31/2015				11/30/2015			
E-I	Parity						94.79%		94.62%
E-II	Senior Parity						110.02%		110.58%

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal Balance 8/31/2015	Required Reserve %	Required Reserves 8/31/2015	Outstanding Principal Balance 11/30/2015	Required Reserve %	Required Reserves 11/30/2015
A- I	2010 A-1	\$ 91,485,000.00	1.00%	\$ 914,850.00	\$ 87,172,000.00	1.00%	\$ 871,720.00
A- II	2010 C-1	14,700,000.00	0.00%	-	14,700,000.00	0.00%	-
A- III	Total	\$ 106,185,000.00		\$ 914,850.00	\$ 101,872,000.00		\$ 871,720.00
B- I	Specified Reserve Account Balance			\$ 914,850.00			\$ 871,720.00
B- II	Required Reserve Account Floor			500,000.00			500,000.00
B- III	Required Reserve Balance (Greater of B-I or B-II)			914,850.00			871,720.00
B- IV	Reserve Account Balance			914,850.00			871,720.00
B- V	Reserve Account funds released during collection period						\$ 43,130.00

Parity Calculations		8/31/2015	11/30/2015
C	Value of the Trust Estate		
C- I	Portfolio Balance	\$ 95,854,432.22	\$ 92,538,872.47
C- II	Accrued Interest on Investments	23.53	19.23
C- III	Accrued Borrower Interest	981,150.28	937,601.16
C- IV	Accrued Government Interest and Special Allowance	(29,690.76)	(25,855.25)
C- V	Accrued Receivables Related to Outstanding Notes	-	-
C- VI	Less:		
C- VII	Unguaranteed portion in claims	(4,359.30)	(13,024.30)
C- VIII	Cash and Investments	5,379,978.78	4,564,082.42
C- IX	Payments In Transit	112,404.44	100,104.04
C- X	Total Trust Estate Value	\$ 102,293,939.19	\$ 98,101,799.77
D	Less:		
D- I	Accrued interest on Outstanding Notes	1,562,374.01	1,627,410.89
D- II	Accrued fees related to Outstanding Notes	81,000.00	81,000.00
E	Net Asset Value	\$ 100,650,565.18	\$ 96,393,388.88

Notes Outstanding		8/31/2015	11/30/2015
F- I	Senior Notes	\$ 91,485,000.00	\$ 87,172,000.00
F- II	Subordinate Notes	14,700,000.00	14,700,000.00
F- III	Total Notes	\$ 106,185,000.00	\$ 101,872,000.00

Parity		8/31/2015	11/30/2015
G- I	Senior Parity Percentage (E / F-I)	110.02%	110.58%
G- III	Parity Percentage (E / F-III)	94.79%	94.62%

III TRANSACTIONS FROM:		9/1/2015 THROUGH 11/30/2015
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 2,470,890.58
A-II	Principal Collections from Guarantor	1,235,694.21
A-III	Loans Acquired	(154,389.19)
A-IV	Loans Sold	5,635.90
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 3,557,831.50
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (246,207.64)
B-II	Other Adjustments	3,935.89
B-III	Total Non-Cash Principal Activity	\$ (242,271.75)
C	Total Student Loan Principal Activity (-)	\$ 3,315,559.75
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 480,249.44
D-II	Interest Claims Received from Guarantors	22,165.78
D-III	Interest Purchased	-
D-IV	Interest Sold	303.80
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	(87,135.92)
D-VII	Government Interest Subsidy Payments	63,118.92
D-VIII	Total Cash Interest Activity	\$ 478,702.02
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 246,207.64
E-II	Interest Accrual Adjustment	38,760.18
E-III	Total Non-Cash Interest Adjustments	\$ 284,967.82
F	Total Student Loan Interest Activity (-)	\$ 763,669.84

IV AVAILABLE FUNDS		11/30/2015
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 8,410.59
G-II	Investment Income	61.42
G-III	Recoveries	-
G-IV	Reserve Account	43,130.00
G-V	Total Other Collections & Reserve Releases	\$ 51,602.01
H	Total Funds Received (A-VI + D-VIII + G-IV)	\$ 4,088,135.53
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 169,117.32
I-II	Subservicing Fees	63,758.62
I-III	Trustee Fees	3,183.50
I-IV	Master Servicing Fees	38,640.00
I-V	Other Payments	-
I-VI	Total	\$ 274,699.44
J	Total Available Funds (H - I-V)	\$ 3,813,436.09

Waterfall, Cash, and Note Information							
V Quarterly Waterfall for Quarterly Distributions 11/30/2015							
A	Total available funds			\$	3,813,436.09	\$	3,813,436.09
A-I	Undesignated Distribution Account funds				839.66		3,814,275.75
B	Noteholders Interest Distribution Amount						
B-I	2010 A1				278,943.14		3,535,332.61
C	Noteholders Principal Distribution Amount						
C-I	2010 A1				3,535,000.00		332.61
E	Undesignated Distribution Account funds				332.61		-
VI Account Balance Rollforward 8/31/2015 11/30/2015							
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 4,351,018.41	\$ 4,775,264.60	\$ 5,475,914.10	\$	3,650,368.91	
F-II	Distribution Account	114,110.37	226,599.58	298,716.44		41,993.51	
F-III	Reserve Account	914,850.00	13.63	43,143.63		871,720.00	
F-IV	Total	\$ 5,379,978.78			\$	4,564,082.42	
VII Rollforward of Undesignated Distribution Account Funds 11/30/2015							
G-I	Beginning Balance				\$	839.66	
G-II	Additions					-	
G-III	Withdrawals					(507.05)	
G-IV	Ending Balance *				\$	332.61	
* Principal is called in \$1,000 increments							
VIII Note Balances 9/25/2015 12/28/2015							
	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	\$ 87,172,000.00	0.4590416	\$ 83,637,000.00	0.4404265
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	\$ 101,872,000.00		\$ 98,337,000.00	
IX Total Note Factor 9/25/2015 12/28/2015							
I-I	Original Issue Amount		\$	204,600,000.00		\$	204,600,000.00
I-II	Outstanding Note Balance			101,872,000.00			98,337,000.00
I-III	Total Note Pool Factor			0.4979081			0.4806305
X Subordiante Interest Shortfall 12/28/2015							
		Outstanding amount	Days in Period	Interest Rate			
J-I	Outstanding balance at beginning of period				\$	1,377,009.32	
J-II	Accrued interest on outstanding interest shortfall	\$ 1,377,009.32	90	1.750%		6,024.42	
J-III	Curent period subordinate interest	14,700,000.00	90	1.750%		64,312.50	
J-IV	Outstanding balance at end of period				\$	1,447,346.24	
Note: Subordinate debt is based on 30/360 calculated through the 24th day prior to each distribution date							

XI Historical Pool Information		12/1/2014 - 2/28/2015	3/1/2015 - 5/31/2015	6/1/2015 - 8/31/2015	9/1/2015 - 11/30/2015
A	Beginning Student Loan Portfolio Balance	\$ 107,680,198.26	\$ 103,764,604.64	\$ 99,942,664.39	\$ 95,854,432.22
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 3,429,131.74	\$ 3,143,357.91	\$ 3,320,114.31	\$ 2,470,890.58
B-II	Principal Collections from Guarantor	1,085,704.62	953,933.16	1,110,446.05	1,235,694.21
B-III	Loans Acquired	(189,182.08)	(52,237.39)	(101,531.34)	(154,389.19)
B-IV	Loans Sold	-	-	-	5,635.90
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 4,325,654.28	\$ 4,045,053.68	\$ 4,329,029.02	\$ 3,557,831.50
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (379,103.51)	\$ (224,667.02)	\$ (245,946.33)	\$ (246,207.64)
C-II	Other Adjustments	(30,957.15)	1,553.59	5,149.48	3,935.89
C-III	Total Non-Cash Principal Activity	\$ (410,060.66)	\$ (223,113.43)	\$ (240,796.85)	\$ (242,271.75)
D	Total Student Loan Principal Activity (-)	\$ 3,915,593.62	\$ 3,821,940.25	\$ 4,088,232.17	\$ 3,315,559.75
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 560,562.25	\$ 527,335.59	\$ 520,165.05	\$ 480,249.44
E-II	Interest Claims Received from Guarantors	18,075.13	16,449.39	14,242.51	22,165.78
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	303.80
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	(111,783.16)	(105,705.38)	(101,516.13)	(87,135.92)
E-VII	Subsidy Payments	73,957.80	63,567.12	62,730.80	63,118.92
E-VIII	Total Interest Collections	\$ 540,812.02	\$ 501,646.72	\$ 495,622.23	\$ 478,702.02
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 379,127.05	\$ 224,672.38	\$ 245,946.33	\$ 246,207.64
F-II	Interest Accrual Adjustment	33,393.52	29,509.10	38,268.17	38,760.18
F-III	Total Non-Cash Interest Adjustments	\$ 348,265.79	\$ 412,520.57	\$ 254,181.48	\$ 284,967.82
G	Total Student Loan Interest Activity	\$ 889,077.81	\$ 914,167.29	\$ 749,803.71	\$ 763,669.84
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 103,764,604.64	\$ 99,942,664.39	\$ 95,854,432.22	\$ 92,538,872.47
I	(+) Interest to be Capitalized	588,525.96	560,831.84	519,038.97	470,014.88
J	TOTAL POOL (=)	\$ 104,353,130.60	\$ 100,503,496.23	\$ 96,373,471.19	\$ 93,008,887.35
K	Cash Available for Distributions & Payments in Transit	\$ 4,602,109.21	\$ 4,294,653.90	\$ 4,577,533.22	\$ 3,792,466.46
L	Reserve Account Balance	998,340.00	955,030.00	914,850.00	871,720.00
M	Total Adjusted Pool (=)	\$ 109,953,579.81	\$ 105,753,180.13	\$ 101,865,854.41	\$ 97,673,073.81

XII Total Student Loan Portfolio Characteristics				11/30/2015
	Title IV Loans			
Status	\$	%	#	
In School	\$ 163,678	0.18%	57	
Grace	41,353	0.04%	12	
Repay/Current	62,901,126	67.97%	9,188	
Delinquent:				
31-60 Days	2,888,249	3.12%	507	
61-90 Days	2,017,350	2.18%	375	
91-120 Days	848,475	0.92%	180	
> 120 Days	3,942,633	4.26%	639	
Total Delinquent	9,696,707	10.48%	1,701	
Deferment	8,813,124	9.52%	1,863	
Forbearance	10,271,669	11.10%	1,504	
Claims/Other	651,215	0.70%	135	
Totals	\$ 92,538,872	100.00%	14,460	

Servicers	\$	%
AES	\$ 78,642,220	84.98%
Nelnet	4,896,802	5.29%
SLMA	8,999,850	9.73%
Totals	\$ 92,538,872	100.00%

XIII Statistical Analysis of Student Loans								11/30/2015
The following amounts include Principal + Capitalized Interest at the end of the reporting period								
Program Type	School Type						Total	ABI
Guaranteed	4 Year	4 Year Other	2 Year	2 Year Other	Proprietary	Consolidation	Total	ABI
Subsidized	\$ 15,969,749	\$ 294,057	\$ 666,407	\$ 67,787	\$ 539,089	-	\$ 17,537,089	\$ 4,227
Unsubsidized	11,124,694	190,482	548,978	16,368	112,734	-	11,993,256	6,929
PLUS	653,052	12,276	-	-	12,156	-	677,484	4,371
Consolidated	-	-	-	-	-	62,331,043	62,331,043	21,136
Total Title IV	27,747,495	496,815	1,215,385	84,155	663,979	62,331,043	92,538,872	10,346
* 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	\$ 67,466,319	72.91%
USAF	12,541,560	13.55%
GLHEC	8,091,114	8.74%
Other	4,439,879	4.80%
Total Title IV	92,538,872	100.00%

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

XIII Loan Default Statistics		Reporting Period 9/1/2015 through 11/30/2015													
Current Quarter - Insured Loans															
Claims (\$)	Servicer	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off									
Title IV	ACS	\$ -	\$ -	\$ -	\$ -	\$ -									
Title IV	Great Lakes	-	-	-	-	-									
Title IV	AES	1,093,336	-	-	5,636	-									
Title IV	SLMA	64,211	-	-	-	-									
Title IV	Nelnet	78,147	-	-	-	-									
Totals		\$ 1,235,694	\$ -	\$ -	\$ 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&5}	\$ 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 ^{2&4}	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	24,429,519	15.91%	209,454	0.14%	141,393	67.51%	68,061	32.49%	-	0.00%	-	0.00%	100.00%
Title IV	SLMA ³	19,028,145	4,281,271	22.50%	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	144,326	2.57%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00%
Totals		\$ 187,130,550	\$ 28,984,926	15.49%	\$ 314,570	0.17%	\$ 215,977	68.66%	\$ 98,504	31.31%	\$ 89	0.03%	\$ -	0.00%	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.