



Federated Student Finance Corporation

Quarterly Student Loan Report

Indenture 2003 Securing the 2010 Notes

Reporting Period December 1, 2015 through February 29, 2016

DEAL PARAMETERS									
Student Loan Portfolio Characteristics		11/30/2015		Loans Acquired		Activity		2/29/2016	
A-I	Portfolio Balance	\$	92,538,872.47	\$	105,506.05	\$	(3,605,519.48)	\$	89,038,859.04
A-II	Interest to be Capitalized		470,014.88		-		(37,917.00)		432,097.88
A-III	Pool Balance	\$	93,008,887.35	\$	105,506.05	\$	(3,643,436.48)	\$	89,470,956.92
A-IV	Reserve Fund Account Balance		871,720.00						836,370.00
A-V	Cash & Payments In Transit		3,792,466.46						3,987,554.35
A-VI	Total Adjusted Pool	\$	97,673,073.81					\$	94,294,881.27
B-I	Weighted Average Coupon (WAC)								3.30%
B-II	Weighted Average Remaining Term								159.43
B-III	Number of Loans								13,743
B-IV	Number of Borrowers								7,205
B-V	Since Issued Constant Prepayment Rate (CPR)								5.68%
Notes	CUSIPS	3 Month LIBOR	Spread	Adjusted Rate	Spread	11/30/2015	2/29/2016		
C-I	2010 A-1 31428NAL2	0.60310%	+ 0.90%	= 1.50310%	3 Month LIBOR + 0.90%	\$ 87,172,000.00	\$ 83,637,000.00		
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					\$ 101,872,000.00	\$ 98,337,000.00		
<i>Note: First interest period for the senior notes uses an interpolated rate for the 3 month libor rate</i>									
Reserve Account ¹		11/30/2015		2/29/2016					
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 (\$)					871,720.00		836,370.00	
D-III	Reserve Account Floor Balance (\$)					500,000.00		500,000.00	
D-IV	Current Reserve Acct Balance (\$)				\$	871,720.00	\$	836,370.00	
Parity ¹		11/30/2015		2/29/2016					
E-I	Parity					94.62%		94.48%	
E-II	Senior Parity					110.58%		111.09%	

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal Balance 11/30/2015	Required Reserve %	Required Reserves 11/30/2015	Outstanding Principal Balance 2/29/2016	Required Reserve %	Required Reserves 2/29/2016
A- I	2010 A-1	\$ 87,172,000.00	1.00%	\$ 871,720.00	\$ 83,637,000.00	1.00%	\$ 836,370.00
A- II	2010 C-1	14,700,000.00	0.00%	-	14,700,000.00	0.00%	-
A- III	Total	\$ 101,872,000.00		\$ 871,720.00	\$ 98,337,000.00		\$ 836,370.00
B- I	Specified Reserve Account Balance			\$ 871,720.00			\$ 836,370.00
B- II	Required Reserve Account Floor			500,000.00			500,000.00
B- III	Required Reserve Balance (Greater of B-I or B-II)			871,720.00			836,370.00
B- IV	Reserve Account Balance			871,720.00			836,370.00
B- V	Reserve Account funds released during collection period						\$ 35,350.00

Parity Calculations		11/30/2015	2/29/2016
C	Value of the Trust Estate		
C- I	Portfolio Balance	\$ 92,538,872.47	\$ 89,038,859.04
C- II	Accrued Interest on Investments	19.23	191.00
C- III	Accrued Borrower Interest	937,601.16	873,957.17
C- IV	Accrued Government Interest and Special Allowance	(25,855.25)	(12,757.30)
C- V	Accrued Receivables Related to Outstanding Notes	-	-
C- VI	Less:		
C- VII	Unguaranteed portion in claims	(13,024.30)	(7,438.64)
C- VIII	Cash and Investments	4,564,082.42	4,707,902.36
C- IX	Payments In Transit	100,104.04	116,021.99
C- X	Total Trust Estate Value	\$ 98,101,799.77	\$ 94,716,735.62
D	Less:		
D- I	Accrued interest on Outstanding Notes	1,627,410.89	1,722,645.23
D- II	Accrued fees related to Outstanding Notes	81,000.00	81,000.00
E	Net Asset Value	\$ 96,393,388.88	\$ 92,913,090.39

Notes Outstanding		11/30/2015	2/29/2016
F- I	Senior Notes	\$ 87,172,000.00	\$ 83,637,000.00
F- II	Subordinate Notes	14,700,000.00	14,700,000.00
F- III	Total Notes	\$ 101,872,000.00	\$ 98,337,000.00

Parity		11/30/2015	2/29/2016
G- I	Senior Parity Percentage (E / F-I)	110.58%	111.09%
G- III	Parity Percentage (E / F-III)	94.62%	94.48%

III TRANSACTIONS FROM:		12/1/2015 THROUGH 2/29/2016
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 2,795,684.99
A-II	Principal Collections from Guarantor	1,026,381.64
A-III	Loans Acquired	(105,506.05)
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 3,716,560.58
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (225,874.02)
B-II	Other Adjustments	9,326.87
B-III	Total Non-Cash Principal Activity	\$ (216,547.15)
C	Total Student Loan Principal Activity (-)	\$ 3,500,013.43
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 491,632.14
D-II	Interest Claims Received from Guarantors	20,533.11
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	(64,100.92)
D-VII	Government Interest Subsidy Payments	57,340.37
D-VIII	Total Cash Interest Activity	\$ 505,404.70
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 225,874.02
E-II	Interest Accrual Adjustment	28,108.13
E-III	Total Non-Cash Interest Adjustments	\$ 253,982.15
F	Total Student Loan Interest Activity (-)	\$ 759,386.85

IV AVAILABLE FUNDS		2/29/2016
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 10,348.94
G-II	Investment Income	106.54
G-III	Recoveries	-
G-IV	Reserve Account	35,350.00
G-V	Total Other Collections & Reserve Releases	\$ 45,805.48
H	Total Funds Received (A-VI + D-VIII + G-IV)	\$ 4,267,770.76
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 163,330.39
I-II	Subservicing Fees	61,087.37
I-III	Trustee Fees	3,073.03
I-IV	Master Servicing Fees	37,255.00
I-V	Other Payments	-
I-VI	Total	\$ 264,745.79
J	Total Available Funds (H - I-V)	\$ 4,003,024.97

Waterfall, Cash, and Note Information							
V Quarterly Waterfall for Quarterly Distributions 2/29/2016							
A	Total available funds			\$	4,003,024.97	\$	4,003,024.97
A-I	Undesignated Distribution Account funds				332.61		4,003,357.58
B	Noteholders Interest Distribution Amount						
B-I	2010 A1				307,302.78		3,696,054.80
C	Noteholders Principal Distribution Amount						
C-I	2010 A1				3,696,000.00		54.80
E	Undesignated Distribution Account funds				54.80		-
VI Account Balance Rollforward 11/30/2015 2/29/2016							
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 3,650,368.91	\$ 4,891,330.68	\$ 4,670,167.23	\$ 3,871,532.36		
F-II	Distribution Account	41,993.51	219,679.25	261,672.76	-		
F-III	Reserve Account	871,720.00	24.84	35,374.84	836,370.00		
F-IV	Total	\$ 4,564,082.42			\$ 4,707,902.36		
VII Rollforward of Undesignated Distribution Account Funds 2/29/2016							
G-I	Beginning Balance				\$	332.61	
G-III	Additions					-	
G-III	Withdrawals					(277.81)	
G-IV	Ending Balance *				\$	54.80	
<i>* Principal is called in \$1,000 increments</i>							
VIII Note Balances 12/28/2015 3/25/2016							
	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	\$ 83,637,000.00	0.4404265	\$ 79,941,000.00	0.4209637
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	\$ 98,337,000.00		\$ 94,641,000.00	
IX Total Note Factor 12/28/2015 3/25/2016							
I-I	Original Issue Amount		\$	204,600,000.00		\$	204,600,000.00
I-II	Outstanding Note Balance			98,337,000.00			94,641,000.00
I-III	Total Note Pool Factor			0.4806305			0.4625660
X Subordiante Interest Shortfall 3/25/2016							
		Outstanding amount	Days in Period	Interest Rate			
J-I	Outstanding balance at beginning of period				\$	1,447,346.24	
J-II	Accrued interest on outstanding interest shortfall	\$ 1,447,346.24	90	1.750%	6,332.14		
J-III	Curent period subordinate interest	14,700,000.00	90	1.750%	64,312.50		
J-IV	Outstanding balance at end of period				\$	1,517,990.88	
<i>Note: Subordinate debt is based on 30/360 calculated through the 24th day prior to each distribution date</i>							

XI Historical Pool Information		3/1/2015 - 5/31/2015	6/1/2015 - 8/31/2015	9/1/2015 - 11/30/2015	12/1/2015 - 2/29/2016
A	Beginning Student Loan Portfolio Balance	\$ 103,764,604.64	\$ 99,942,664.39	\$ 95,854,432.22	\$ 92,538,872.47
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 3,143,357.91	\$ 3,320,114.31	\$ 2,470,890.58	\$ 2,795,684.99
B-II	Principal Collections from Guarantor	953,933.16	1,110,446.05	1,235,694.21	1,026,381.64
B-III	Loans Acquired	(52,237.39)	(101,531.34)	(154,389.19)	(105,506.05)
B-IV	Loans Sold	-	-	5,635.90	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 4,045,053.68	\$ 4,329,029.02	\$ 3,557,831.50	\$ 3,716,560.58
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (224,667.02)	\$ (245,946.33)	\$ (246,207.64)	\$ (225,874.02)
C-II	Other Adjustments	1,553.59	5,149.48	3,935.89	9,326.87
C-III	Total Non-Cash Principal Activity	\$ (223,113.43)	\$ (240,796.85)	\$ (242,271.75)	\$ (216,547.15)
D	Total Student Loan Principal Activity (-)	\$ 3,821,940.25	\$ 4,088,232.17	\$ 3,315,559.75	\$ 3,500,013.43
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 527,335.59	\$ 520,165.05	\$ 480,249.44	\$ 491,632.14
E-II	Interest Claims Received from Guarantors	16,449.39	14,242.51	22,165.78	20,533.11
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	303.80	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	(105,705.38)	(101,516.13)	(87,135.92)	(64,100.92)
E-VII	Subsidy Payments	63,567.12	62,730.80	63,118.92	57,340.37
E-VIII	Total Interest Collections	\$ 501,646.72	\$ 495,622.23	\$ 478,702.02	\$ 505,404.70
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 224,672.38	\$ 245,946.33	\$ 246,207.64	\$ 225,874.02
F-II	Interest Accrual Adjustment	29,509.10	38,268.17	38,760.18	28,108.13
F-III	Total Non-Cash Interest Adjustments	\$ 348,265.79	\$ 412,520.57	\$ 254,181.48	\$ 253,982.15
G	Total Student Loan Interest Activity	\$ 849,912.51	\$ 908,142.80	\$ 732,883.50	\$ 759,386.85
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 99,942,664.39	\$ 95,854,432.22	\$ 92,538,872.47	\$ 89,038,859.04
I	(+) Interest to be Capitalized	560,831.84	519,038.97	470,014.88	432,097.88
J	TOTAL POOL (=)	\$ 100,503,496.23	\$ 96,373,471.19	\$ 93,008,887.35	\$ 89,470,956.92
K	Cash Available for Distributions & Payments in Transit	\$ 4,294,653.90	\$ 4,577,533.22	\$ 3,792,466.46	\$ 3,987,554.35
L	Reserve Account Balance	955,030.00	914,850.00	871,720.00	836,370.00
M	Total Adjusted Pool (=)	\$ 105,753,180.13	\$ 101,865,854.41	\$ 97,673,073.81	\$ 94,294,881.27

XII Total Student Loan Portfolio Characteristics 2/29/2016

Status	Title IV Loans		
	\$	%	#
In School	\$ 135,556	0.15%	48
Grace	28,122	0.03%	9
Repay/Current	61,419,945	68.98%	8,839
Delinquent:			
31-60 Days	2,881,778	3.24%	491
61-90 Days	1,433,342	1.61%	243
91-120 Days	762,746	0.86%	132
> 120 Days	3,651,942	4.10%	593
Total Delinquent	8,729,808	9.80%	1,459
Deferment	7,948,765	8.93%	1,726
Forbearance	10,404,731	11.69%	1,582
Claims/Other	371,932	0.42%	80
Totals	\$ 89,038,859	100.00%	13,743

Servicers	\$	%
AES	\$ 75,925,250	85.27%
Nelnet	4,463,935	5.01%
SLMA	8,649,674	9.71%
Totals	\$ 89,038,859	100.00%

XIII Statistical Analysis of Student Loans 2/29/2016

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	\$ 15,095,767	\$ 272,981	\$ 655,068	\$ 66,466	\$ 561,923	\$ -	\$ 16,652,205	\$ 4,226
Unsubsidized	10,604,150	178,007	538,266	16,052	116,199	-	11,452,674	6,971
PLUS	602,769	11,426	-	-	9,997	-	624,192	5,524
Consolidated	-	-	-	-	-	60,309,788	60,309,788	21,132
Total Title IV	26,302,686	462,414	1,193,334	82,518	688,119	60,309,788	89,038,859	10,594

* 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	\$ 65,223,232	73.25%
USAF	11,852,615	13.31%
GLHEC	7,825,509	8.79%
Other	4,137,503	4.65%
Total Title IV	89,038,859	100.00%

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

XIII Loan Default Statistics		Reporting Period 12/1/2015 through 2/29/2016													
Current Quarter - Insured Loans															
Claims (\$)	Servicer	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off									
Title IV	ACS	\$ -	\$ -	\$ -	\$ -	\$ -									
Title IV	Great Lakes	-	-	-	-	-									
Title IV	AES	540,231	-	-	-	-									
Title IV	SLMA	170,317	-	-	-	-									
Title IV	Nelnet	315,833	-	-	-	-									
Totals		\$ 1,026,382	\$ -	\$ -	\$ -	\$ -									
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	24,969,750	16.26%	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	4,451,589	23.39%	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	460,160	8.18%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00%
Totals		\$ 187,130,550	\$ 30,011,308	16.04%	\$ 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.