



Federated Student Finance Corporation

Quarterly Student Loan Report

Indenture 2003 Securing the 2010 Notes

Reporting Period September 1, 2016 through November 30, 2016

DEAL PARAMETERS									
Student Loan Portfolio Characteristics		8/31/2016		Loans Acquired		Activity		11/30/2016	
A-I	Portfolio Balance	\$	82,932,033.74	\$	159,456.29	\$	(2,906,478.91)	\$	80,185,011.12
A-II	Interest to be Capitalized		403,081.65		-		(15,639.82)		387,441.83
A-III	Pool Balance	\$	83,335,115.39	\$	159,456.29	\$	(2,922,118.73)	\$	80,572,452.95
A-IV	Reserve Fund Account Balance		766,040.00						735,010.00
A-V	Cash & Payments In Transit		3,394,940.37						3,199,774.83
A-VI	Total Adjusted Pool	\$	87,496,095.76					\$	84,507,237.78
B-I	Weighted Average Coupon (WAC)								3.40%
B-II	Weighted Average Remaining Term								157.55
B-III	Number of Loans								12,167
B-IV	Number of Borrowers								6,353
B-V	Since Issued Constant Prepayment Rate (CPR)								5.22%
Notes	CUSIPS		3 Month LIBOR	Spread	Adjusted Rate	Spread	8/31/2016	11/30/2016	
C-I	2010 A-1	31428NAL2	0.85672%	+ 0.90%	= 1.75672%	3 Month LIBOR + 0.90%	\$ 76,604,000.00	\$ 73,501,000.00	
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						\$ 91,304,000.00	\$ 88,201,000.00	
<i>Note: First interest period for the senior notes uses an interpolated rate for the 3 month libor rate</i>									
Reserve Account ¹		8/31/2016		11/30/2016					
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 (\$)						766,040.00		735,010.00
D-III	Reserve Account Floor Balance (\$)						500,000.00		500,000.00
D-IV	Current Reserve Acct Balance (\$)					\$	766,040.00	\$	735,010.00
Parity ¹		8/31/2016		11/30/2016					
E-I	Parity						94.21%		94.04%
E-II	Senior Parity						112.29%		112.85%

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal Balance 8/31/2016	Required Reserve %	Required Reserves 8/31/2016	Outstanding Principal Balance 11/30/2016	Required Reserve %	Required Reserves 11/30/2016
A- I	2010 A-1	\$ 76,604,000.00	1.00%	\$ 766,040.00	\$ 73,501,000.00	1.00%	\$ 735,010.00
A- II	2010 C-1	14,700,000.00	0.00%	-	14,700,000.00	0.00%	-
A- III	Total	\$ 91,304,000.00		\$ 766,040.00	\$ 88,201,000.00		\$ 735,010.00
B- I	Specified Reserve Account Balance			\$ 766,040.00			\$ 735,010.00
B- II	Required Reserve Account Floor			500,000.00			500,000.00
B- III	Required Reserve Balance (Greater of B-I or B-II)			766,040.00			735,010.00
B- IV	Reserve Account Balance			766,040.00			735,010.00
B- V	Reserve Account funds released during collection period						\$ 31,030.00

Parity Calculations		8/31/82016	11/30/2016
C	Value of the Trust Estate		
C- I	Portfolio Balance	\$ 82,932,033.74	\$ 80,185,011.12
C- II	Accrued Interest on Investments	811.38	796.00
C- III	Accrued Borrower Interest	843,304.45	834,666.05
C- IV	Accrued Government Interest and Special Allowance	14,317.55	14,442.52
C- V	Accrued Receivables Related to Outstanding Notes	-	-
C- VI	Less:		
C- VII	Unguaranteed portion in claims	(7,987.88)	(4,531.02)
C- VIII	Cash and Investments	3,958,919.06	3,796,644.01
C- IX	Payments In Transit	202,061.31	138,140.82
C- X	Total Trust Estate Value	\$ 87,943,459.61	\$ 84,965,169.50
D	Less:		
D- I	Accrued interest on Outstanding Notes	1,857,497.62	1,949,418.96
D- II	Accrued fees related to Outstanding Notes	70,000.00	70,000.00
E	Net Asset Value	\$ 86,015,961.99	\$ 82,945,750.54

Notes Outstanding		8/31/82016	11/30/2016
F- I	Senior Notes	\$ 76,604,000.00	\$ 73,501,000.00
F- II	Subordinate Notes	14,700,000.00	14,700,000.00
F- III	Total Notes	\$ 91,304,000.00	\$ 88,201,000.00

Parity		8/31/82016	11/30/2016
G- I	Senior Parity Percentage (E / F-I)	112.29%	112.85%
G- III	Parity Percentage (E / F-III)	94.21%	94.04%

III TRANSACTIONS FROM:		9/1/2016 THROUGH 11/30/2016
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 2,203,696.00
A-II	Principal Collections from Guarantor	896,514.65
A-III	Loans Acquired	(159,456.29)
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 2,940,754.36
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (195,643.21)
B-II	Other Adjustments	1,911.47
B-III	Total Non-Cash Principal Activity	\$ (193,731.74)
C	Total Student Loan Principal Activity (-)	\$ 2,747,022.62
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 419,683.10
D-II	Interest Claims Received from Guarantors	20,063.10
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	(27,382.36)
D-VII	Government Interest Subsidy Payments	51,811.49
D-VIII	Total Cash Interest Activity	\$ 464,175.33
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 195,643.21
E-II	Interest Accrual Adjustment	34,241.80
E-III	Total Non-Cash Interest Adjustments	\$ 229,885.01
F	Total Student Loan Interest Activity (-)	\$ 694,060.34

IV AVAILABLE FUNDS		11/30/2016
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 8,297.10
G-II	Investment Income	2,374.02
G-III	Recoveries	-
G-IV	Reserve Account	31,030.00
G-V	Total Other Collections & Reserve Releases	\$ 41,701.12
H	Total Funds Received (A-VI + D-VIII + G-IV)	\$ 3,446,630.81
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 149,741.91
I-II	Subservicing Fees	52,801.67
I-III	Trustee Fees	2,756.28
I-IV	Master Servicing Fees	33,366.00
I-V	Other Payments	-
I-VI	Total	\$ 238,665.86
J	Total Available Funds (H - I-V)	\$ 3,207,964.95

Waterfall, Cash, and Note Information							
V Quarterly Waterfall for Quarterly Distributions 11/30/2016							
A	Total available funds			\$	3,207,964.95	\$	3,207,964.95
A-I	Undesignated Distribution Account funds				207.47		3,208,172.42
B	Noteholders Interest Distribution Amount						
B-I	2010 A1				329,975.06		2,878,197.36
C	Noteholders Principal Distribution Amount						
C-I	2010 A1				2,878,000.00		197.36
E	Undesignated Distribution Account funds				197.36		-
VI Account Balance Rollforward 8/31/2016 11/30/2016							
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 3,181,632.06	\$ 4,229,701.09	\$ 4,360,564.14	\$ 3,050,769.01		
F-II	Distribution Account	11,247.00	438,823.63	439,205.63	10,865.00		
F-III	Reserve Account	766,040.00	546.52	31,576.52	735,010.00		
F-IV	Total	\$ 3,958,919.06			\$ 3,796,644.01		
VII Rollforward of Undesignated Distribution Account Funds 11/30/2016							
G-I	Beginning Balance				\$	207.47	
G-III	Additions					-	
G-III	Withdrawals					(10.11)	
G-IV	Ending Balance *				\$	197.36	
<i>* Principal is called in \$1,000 increments</i>							
VIII Note Balances 9/26/2016 12/27/2016							
	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	\$ 73,501,000.00	0.3870511	\$ 70,623,000.00	0.3718957
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	\$ 88,201,000.00		\$ 85,323,000.00	
IX Total Note Factor 9/26/2016 12/27/2016							
I-I	Original Issue Amount		\$	204,600,000.00		\$	204,600,000.00
I-II	Outstanding Note Balance			88,201,000.00			85,323,000.00
I-III	Total Note Pool Factor			0.4310899			0.4170235
X Subordinate Interest Shortfall 12/27/2016							
		Outstanding amount	Days in Period	Interest Rate			
J-I	Outstanding balance at beginning of period				\$	1,660,208.73	
J-II	Accrued interest on outstanding interest shortfall	\$ 1,660,208.73	90	1.750%		7,263.41	
J-III	Curent period subordinate interest	14,700,000.00	90	1.750%		64,312.50	
J-IV	Outstanding balance at end of period				\$	1,731,784.64	
<i>Note: Subordinate debt is based on 30/360 calculated through the 24th day prior to each distribution date</i>							

XI Historical Pool Information		12/1/2015 - 2/29/2016	3/1/2016 - 5/31/2016	6/1/2016 - 8/31/2016	9/1/2016 - 11/30/2016
A	Beginning Student Loan Portfolio Balance	\$ 92,538,872.47	\$ 89,038,859.04	\$ 85,844,286.76	\$ 82,932,033.74
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 2,795,684.99	\$ 2,596,671.91	\$ 2,655,147.18	\$ 2,203,696.00
B-II	Principal Collections from Guarantor	1,026,381.64	872,407.06	520,359.78	896,514.65
B-III	Loans Acquired	(105,506.05)	(92,582.87)	(48,434.08)	(159,456.29)
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 3,716,560.58	\$ 3,376,496.10	\$ 3,127,072.88	\$ 2,940,754.36
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (225,874.02)	\$ (186,582.38)	\$ (217,483.39)	\$ (195,643.21)
C-II	Other Adjustments	9,326.87	4,658.56	2,663.53	1,911.47
C-III	Total Non-Cash Principal Activity	\$ (216,547.15)	\$ (181,923.82)	\$ (214,819.86)	\$ (193,731.74)
D	Total Student Loan Principal Activity (-)	\$ 3,500,013.43	\$ 3,194,572.28	\$ 2,912,253.02	\$ 2,747,022.62
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 491,632.14	\$ 452,105.30	\$ 448,987.36	\$ 419,683.10
E-II	Interest Claims Received from Guarantors	20,533.11	13,857.05	9,744.37	20,063.10
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	(64,100.92)	(33,285.81)	(31,857.29)	(27,382.36)
E-VII	Subsidy Payments	57,340.37	55,693.38	52,162.28	51,811.49
E-VIII	Total Interest Collections	\$ 505,404.70	\$ 488,369.92	\$ 479,036.72	\$ 464,175.33
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 225,874.02	\$ 186,582.38	\$ 217,483.39	\$ 195,643.21
F-II	Interest Accrual Adjustment	28,108.13	35,128.51	31,601.76	34,241.80
F-III	Total Non-Cash Interest Adjustments	\$ 348,265.79	\$ 412,520.57	\$ 254,181.48	\$ 229,885.01
G	Total Student Loan Interest Activity	\$ 853,670.49	\$ 900,890.49	\$ 733,218.20	\$ 694,060.34
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 89,038,859.04	\$ 85,844,286.76	\$ 82,932,033.74	\$ 80,185,011.12
I	(+) Interest to be Capitalized	432,097.88	444,402.83	403,081.65	387,441.83
J	TOTAL POOL (=)	\$ 89,470,956.92	\$ 86,288,689.59	\$ 83,335,115.39	\$ 80,572,452.95
K	Cash Available for Distributions & Payments in Transit	\$ 3,987,554.35	\$ 3,639,952.81	\$ 3,394,940.37	\$ 3,199,774.83
L	Reserve Account Balance	836,370.00	799,410.00	766,040.00	735,010.00
M	Total Adjusted Pool (=)	\$ 94,294,881.27	\$ 90,728,052.40	\$ 87,496,095.76	\$ 84,507,237.78

XII Total Student Loan Portfolio Characteristics **11/30/2016**

Status	Title IV Loans		
	\$	%	#
In School	\$ 84,340	0.11%	31
Grace	18,740	0.02%	7
Repay/Current	56,481,660	70.44%	8,233
Delinquent:			
31-60 Days	2,563,302	3.20%	403
61-90 Days	1,346,843	1.68%	220
91-120 Days	711,646	0.89%	112
> 120 Days	2,473,324	3.08%	371
Total Delinquent	7,095,115	8.85%	1,106
Deferment	5,597,547	6.98%	1,352
Forbearance	10,681,058	13.32%	1,403
Claims/Other	226,551	0.28%	35
Totals	\$ 80,185,011	100.00%	12,167

Servicers	\$	%
AES	\$ 68,485,438	85.41%
Nelnet	3,766,840	4.70%
SLMA	7,932,733	9.89%
Totals	\$ 80,185,011	100.00%

XIII Statistical Analysis of Student Loans **11/30/2016**

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		
Guaranteed								
Subsidized	\$ 12,841,155	\$ 244,949	\$ 597,660	\$ 32,613	\$ 442,856	\$ -	\$ 14,159,233	\$ 4,177
Unsubsidized	9,255,076	159,134	478,501	8,363	99,442	-	10,000,516	6,993
PLUS	456,200	9,361	-	-	8,702	-	474,263	6,497
Consolidated	-	-	-	-	-	55,550,999	55,550,999	21,170
Total Title IV	22,552,431	413,444	1,076,161	40,976	551,000	55,550,999	80,185,011	12,622

* 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	\$ 58,798,160	73.33%
USAF	10,604,472	13.23%
GLHEC	6,910,551	8.62%
Other	3,871,828	4.83%
Total Title IV	80,185,011	100.00%

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

XIII Loan Default Statistics		Reporting Period 9/1/2016 through 11/30/2016													
Current Quarter - Insured Loans															
Claims (\$)	Servicer	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off									
Title IV	ACS	\$ -	\$ -	\$ -	\$ -	\$ -									
Title IV	Great Lakes	-	-	-	-	-									
Title IV	AES	734,969	-	-	-	-									
Title IV	SLMA	86,179	-	-	-	-									
Title IV	Nelnet	75,367	-	-	-	-									
Totals		\$ 896,515	\$ -	\$ -	\$ -	\$ -									
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	26,757,151	17.43%	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	4,678,504	24.59%	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	735,124	13.07%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00%
Totals		\$ 187,130,550	\$ 32,300,589	17.26%	\$ 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.