



**Federated Student Finance Corporation**

**Quarterly Student Loan Report**

**Indenture 2003 Securing the 2010 Notes**

**Reporting Period March 1, 2018 through May 31, 2018**

DEAL PARAMETERS									
Student Loan Portfolio Characteristics									
			2/28/2018	Loans Acquired	Activity	5/31/2018			
A-I	Portfolio Balance		\$ 68,528,573.55	\$ 39,106.05	\$ (2,644,799.41)	\$ 65,922,880.19			
A-II	Interest to be Capitalized		321,267.48	-	7,622.80	328,890.28			
A-III	Pool Balance		\$ 68,849,841.03	\$ 39,106.05	\$ (2,637,176.61)	\$ 66,251,770.47			
A-IV	Reserve Fund Account Balance		602,960.00			584,090.00			
A-V	Cash & Payments In Transit		2,268,498.44			3,124,189.27			
A-VI	Total Adjusted Pool		\$ 71,721,299.47			\$ 69,960,049.74			
B-I	Weighted Average Coupon (WAC)								3.58%
B-II	Weighted Average Remaining Term								155.82
B-III	Number of Loans								9,625
B-IV	Number of Borrowers								4,976
B-V	Since Issued Constant Prepayment Rate (CPR)								4.07%
Notes	CUSIPS	3 Month LIBOR	Spread	Adjusted Rate	Spread	2/28/2018	5/31/2018		
C-I	2010 A-1 31428NAL2	2.28557%	+ 0.90%	= 3.18557%	3 Month LIBOR + 0.90%	\$ 60,296,000.00	\$ 58,409,000.00		
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					\$ 74,996,000.00	\$ 73,109,000.00		
<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>									
			2/28/2018	5/31/2018					
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 (\$)		602,960.00	584,090.00					
D-III	Reserve Account Floor Balance (\$)		500,000.00	500,000.00					
D-IV	Current Reserve Acct Balance (\$)		\$ 602,960.00	\$ 584,090.00					
Parity <sup>1</sup>									
			2/28/2018	5/31/2018					
E-I	Parity			93.20%			93.11%		
E-II	Senior Parity			119.36%			120.22%		

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

<b>II Required Reserves and Parity Calculations</b>							
<b>Required Reserves</b>							
		<b>Outstanding Principal</b>	<b>Required Reserve %</b>	<b>Required Reserves</b>	<b>Outstanding Principal</b>	<b>Required Reserve %</b>	<b>Required Reserves</b>
		<b>2/28/2018</b>		<b>2/28/2018</b>	<b>5/31/2018</b>		<b>5/31/2018</b>
A- I	2010 A-1	\$ 60,296,000.00	1.00%	\$ 602,960.00	\$ 58,409,000.00	1.00%	\$ 584,090.00
A- II	2010 C-1	14,700,000.00	0.00%	-	14,700,000.00	0.00%	-
A- III	Total	\$ 74,996,000.00		\$ 602,960.00	\$ 73,109,000.00		\$ 584,090.00
B- I	Specified Reserve Account Balance			\$ 602,960.00			\$ 584,090.00
B- II	Required Reserve Account Floor			500,000.00			500,000.00
B- III	Required Reserve Balance (Greater of B-I or B-II)			602,960.00			584,090.00
B- IV	Reserve Account Balance			602,960.00			584,090.00
B- V	Reserve Account funds released during collection period						\$ 18,870.00
<b>Parity Calculations</b>							
		<b>2/28/2018</b>		<b>5/31/2018</b>			
C	<b>Value of the Trust Estate</b>						
C- I	Portfolio Balance		\$ 68,528,573.55		\$ 65,922,880.19		
C- II	Accrued Interest on Investments		2,487.35		4,474.21		
C- III	Accrued Borrower Interest		849,214.14		877,201.25		
C- IV	Accrued Government Interest and Special Allowance		61,964.41		113,940.56		
C- V	Accrued Receivables Related to Outstanding Notes		-		44.90		
C- VI	Less:						
C- VII	Unguaranteed portion in claims		(5,478.10)		(3,128.90)		
C- VIII	Cash and Investments		2,819,797.82		3,618,330.15		
C- IX	Payments In Transit		51,660.62		89,949.12		
C- X	Total Trust Estate Value		\$ 72,308,219.79		\$ 70,623,691.48		
D	Less:						
D- I	Accrued interest on Senior Notes		280,295.33		346,289.41		
D- II	Accrued interest on Subordinate Notes		2,074,880.75		2,148,270.85		
D- III	Accrued fees related to Outstanding Notes		60,000.00		60,000.00		
E	<b>Net Asset Value</b>		\$ 69,893,043.71		\$ 68,069,131.22		
<b>Notes Outstanding</b>							
		<b>2/28/2018</b>		<b>5/31/2018</b>			
F- I	Senior Notes	\$ 60,296,000.00		\$ 58,409,000.00			
F- II	Subordinate Notes	14,700,000.00		14,700,000.00			
F- III	Total Notes	\$ 74,996,000.00		\$ 73,109,000.00			
<b>Parity</b>							
		<b>2/28/2018</b>		<b>5/31/2018</b>			
G- I	Senior Parity Percentage (E / F-I)		119.36%		120.22%		
G- III	Parity Percentage (E / F-III)		93.20%		93.11%		

III TRANSACTIONS FROM:		3/1/2018 THROUGH 5/31/2018
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 2,185,743.81
A-II	Principal Collections from Guarantor	618,587.38
A-III	Loans Acquired	(39,106.05)
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 2,765,225.14
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (166,391.12)
B-II	Other Adjustments	6,859.34
B-III	Total Non-Cash Principal Activity	\$ (159,531.78)
C	<b>Total Student Loan Principal Activity (-)</b>	<b>\$ 2,605,693.36</b>
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 349,869.46
D-II	Interest Claims Received from Guarantors	9,193.44
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	124,262.35
D-VII	Government Interest Subsidy Payments	43,968.79
D-VIII	Total Cash Interest Activity	\$ 527,294.04
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 166,391.12
E-II	Interest Accrual Adjustment	22,656.31
E-III	Total Non-Cash Interest Adjustments	\$ 189,047.43
F	<b>Total Student Loan Interest Activity (-)</b>	<b>\$ 716,341.47</b>

IV AVAILABLE FUNDS		5/31/2018
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 5,935.97
G-II	Investment Income	8,715.53
G-III	Recoveries	-
G-IV	Reserve Account	18,870.00
G-V	Total Other Collections & Reserve Releases	\$ 33,521.50
H	Total Funds Received (A-VI + D-VIII + G-IV)	\$ 3,326,040.68
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 126,576.06
I-II	Subservicing Fees	42,807.89
I-III	Trustee Fees	-
I-IV	Master Servicing Fees	27,556.00
I-V	Other Payments	44.90
I-VI	Total	\$ 196,984.85
J	<b>Total Available Funds (H - I-V)</b>	<b>\$ 3,129,055.83</b>

Waterfall, Cash, and Note Information							
<b>V Quarterly Waterfall for Quarterly Distributions</b>							
						<b>5/31/2018</b>	
A	Total available funds			\$	3,129,055.83	\$	3,129,055.83
A-I	Undesignated Distribution Account funds				743.05		3,129,798.88
B	Noteholders Interest Distribution Amount						
B-I	2010 A1				470,333.39		2,659,465.49
C	Noteholders Principal Distribution Amount						
C-I	2010 A1				2,659,000.00		465.49
E	Undesignated Distribution Account funds				465.49		-
<b>VI Account Balance Rollforward</b>							
						<b>2/28/2018</b>	
						<b>5/31/2018</b>	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 2,207,586.82	\$ 3,715,652.77	\$ 2,897,944.44	\$	3,025,295.15	
F-II	Distribution Account	9,251.00	198,974.96	199,280.96		8,945.00	
F-III	Reserve Account	602,960.00	2,051.94	20,921.94		584,090.00	
F-IV	Total	\$ 2,819,797.82			\$	3,618,330.15	
<b>VII Rollforward of Undesignated Distribution Account Funds</b>							
						<b>5/31/2018</b>	
G-I	Beginning Balance				\$	743.05	
G-III	Additions					-	
G-III	Withdrawals					(277.56)	
G-IV	Ending Balance *				\$	465.49	
<i>* Principal is called in \$1,000 increments</i>							
<b>VIII Note Balances</b>							
						<b>3/26/2018</b>	
						<b>6/25/2018</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	\$ 58,409,000.00	0.3075777	\$ 55,750,000.00	0.2935756
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	\$ 73,109,000.00		\$ 70,450,000.00	
<b>IX Total Note Factor</b>							
						<b>3/26/2018</b>	
						<b>6/25/2018</b>	
I-I	Original Issue Amount		\$	204,600,000.00		\$	204,600,000.00
I-II	Outstanding Note Balance			73,109,000.00			70,450,000.00
I-III	Total Note Pool Factor			0.3573265			0.3443304
<b>X Subordinate Interest Shortfall</b>							
						<b>6/25/2018</b>	
		Outstanding amount	Days in Period	Interest Rate			
J-I	Outstanding balance at beginning of period				\$	2,094,388.87	
J-II	Accrued interest on outstanding interest shortfall	\$ 2,094,388.87	90	1.750%		9,162.95	
J-III	Curent period subordinate interest	14,700,000.00	90	1.750%		64,312.50	
J-IV	Outstanding balance at end of period				\$	2,167,864.32	
<i>Note: Subordinate debt is based on 30/360 calculated through the 24th day prior to each distribution date</i>							

<b>XI</b>	<b>Historical Pool Information</b>	<b>6/1/2017 - 8/31/2017</b>	<b>9/1/2017 - 11/30/2017</b>	<b>12/1/2017 - 2/28/2018</b>	<b>3/1/2018 - 5/31/2018</b>
A	Beginning Student Loan Portfolio Balance	\$ 74,450,196.96	\$ 72,295,978.45	\$ 70,327,698.79	\$ 68,528,573.55
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 1,929,227.93	\$ 1,633,620.59	\$ 1,693,625.78	\$ 2,185,743.81
B-II	Principal Collections from Guarantor	470,488.46	575,447.60	590,270.17	618,587.38
B-III	Loans Acquired	(63,671.94)	(65,656.76)	(320,335.99)	(39,106.05)
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 2,336,044.45	\$ 2,143,411.43	\$ 1,963,559.96	\$ 2,765,225.14
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (185,934.51)	\$ (177,737.46)	\$ (167,676.22)	\$ (166,391.12)
C-II	Other Adjustments	4,108.57	2,605.69	3,241.50	6,859.34
C-III	Total Non-Cash Principal Activity	\$ (181,825.94)	\$ (175,131.77)	\$ (164,434.72)	\$ (159,531.78)
D	Total Student Loan Principal Activity (-)	\$ 2,154,218.51	\$ 1,968,279.66	\$ 1,799,125.24	\$ 2,605,693.36
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 385,840.86	\$ 363,885.05	\$ 367,889.07	\$ 349,869.46
E-II	Interest Claims Received from Guarantors	9,237.24	12,825.35	15,553.86	9,193.44
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	32,655.26	29,073.27	49,004.80	124,262.35
E-VII	Subsidy Payments	45,338.94	45,294.93	48,765.90	43,968.79
E-VIII	Total Interest Collections	\$ 473,072.30	\$ 451,078.60	\$ 481,213.63	\$ 527,294.04
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 185,934.51	\$ 177,737.46	\$ 167,676.22	\$ 166,391.12
F-II	Interest Accrual Adjustment	25,561.75	27,926.77	25,379.29	22,656.31
F-III	Total Non-Cash Interest Adjustments	\$ 348,265.79	\$ 412,520.57	\$ 254,181.48	\$ 189,047.43
G	Total Student Loan Interest Activity	\$ 821,338.09	\$ 863,599.17	\$ 735,395.11	\$ 716,341.47
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 72,295,978.45	\$ 70,327,698.79	\$ 68,528,573.55	\$ 65,922,880.19
I	(+) Interest to be Capitalized	375,973.49	357,305.69	321,267.48	328,890.28
J	TOTAL POOL (=)	\$ 72,671,951.94	\$ 70,685,004.48	\$ 68,849,841.03	\$ 66,251,770.47
K	Cash Available for Distributions & Payments in Transit	\$ 2,633,722.57	\$ 2,413,734.48	\$ 2,268,498.44	\$ 3,124,189.27
L	Reserve Account Balance	646,410.00	623,610.00	602,960.00	584,090.00
M	Total Adjusted Pool (=)	\$ 75,952,084.51	\$ 73,722,348.96	\$ 71,721,299.47	\$ 69,960,049.74

**XII Total Student Loan Portfolio Characteristics** **5/31/2018**

Status	Title IV Loans		
	\$	%	#
In School	\$ 55,446	0.08%	21
Grace	21,875	0.03%	7
Repay/Current	48,239,868	73.18%	6,819
Delinquent:			
31-60 Days	2,183,783	3.31%	329
61-90 Days	682,583	1.04%	127
91-120 Days	442,787	0.67%	64
> 120 Days	2,452,018	3.72%	403
Total Delinquent	5,761,171	8.74%	923
Deferment	3,964,194	6.01%	837
Forbearance	7,723,881	11.72%	991
Claims/Other	156,445	0.24%	27
<b>Totals</b>	<b>\$ 65,922,880</b>	<b>100.00%</b>	<b>9,625</b>

Servicers	\$	%
AES	\$ 56,546,046	85.78%
Nelnet	2,903,372	4.40%
Navient	6,473,462	9.82%
<b>Totals</b>	<b>\$ 65,922,880</b>	<b>100.00%</b>

**XIII Statistical Analysis of Student Loans** **5/31/2018**

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	\$ 9,846,379	\$ 206,072	\$ 522,970	\$ 29,778	\$ 370,896	\$ -	\$ 10,976,095	\$ 4,368
Unsubsidized	7,437,937	120,441	405,369	693	66,100	-	8,030,540	7,341
PLUS	319,836	7,366	-	-	1,890	-	329,092	7,002
Consolidated	-	-	-	-	-	46,587,153	46,587,153	21,023
<b>Total Title IV</b>	<b>17,604,152</b>	<b>333,879</b>	<b>928,339</b>	<b>30,471</b>	<b>438,886</b>	<b>46,587,153</b>	<b>65,922,880</b>	<b>13,248</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	\$ 48,191,583	73.10%
USAF	8,425,942	12.78%
GLHEC	5,644,534	8.56%
Other	3,660,821	5.55%
<b>Total Title IV</b>	<b>65,922,880</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 3/1/2018 through 5/31/2018													
<b>Current Quarter - Insured Loans</b>															
Claims (\$)	Servicer	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off									
Title IV	Conduent	\$ -	\$ -	\$ -	\$ -	\$ -									
Title IV	Great Lakes	-	-	-	-	-									
Title IV	AES	409,606	-	-	-	-									
Title IV	Navient	120,622	-	-	-	-									
Title IV	Nelnet	88,359	-	-	-	-									
Totals		\$ 618,587	\$ -	\$ -	\$ -	\$ -									
<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	Conduent <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	29,498,885	19.21%	209,454	0.14%	141,393	67.51%	68,061	32.49%	-	0.00%	-	0.00%	100.00%
Title IV	Navient <sup>3</sup>	19,028,145	5,206,308	27.36%	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	1,140,606	20.27%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00%
Totals		\$ 187,130,550	\$ 35,975,608	19.22%	\$ 314,570	0.17%	\$ 215,977	68.66%	\$ 98,504	31.31%	\$ 89	0.03%	\$ -	0.00%	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.