



Federated Student Finance Corporation

Quarterly Student Loan Report

Indenture 2003 Securing the 2010 Notes

Reporting Period September 1, 2018 through November 30, 2018

DEAL PARAMETERS									
Student Loan Portfolio Characteristics									
			8/31/2018		Loans Acquired		Activity		11/30/2018
A-I	Portfolio Balance		\$ 63,748,069.94		\$ 40,351.58		\$ (2,242,778.66)		\$ 61,545,642.86
A-II	Interest to be Capitalized		329,613.99		-		(43,412.14)		286,201.85
A-III	Pool Balance		\$ 64,077,683.93		\$ 40,351.58		\$ (2,286,190.80)		\$ 61,831,844.71
A-IV	Reserve Fund Account Balance		557,500.00						534,470.00
A-V	Cash & Payments In Transit		2,757,200.70						2,771,293.82
A-VI	Total Adjusted Pool		\$ 67,392,384.63						\$ 65,137,608.53
B-I	Weighted Average Coupon (WAC)								3.81%
B-II	Weighted Average Remaining Term								155.72
B-III	Number of Loans								8,861
B-IV	Number of Borrowers								4,557
B-V	Since Issued Constant Prepayment Rate (CPR)								3.67%
Notes	CUSIPS		3 Month LIBOR	Spread	Adjusted Rate	Spread	8/31/2018	11/30/2018	
C-I	2010 A-1	31428NAL2	2.37263%	+ 0.90%	= 3.27263%	3 Month LIBOR + 0.90%	\$ 55,750,000.00	\$ 53,447,000.00	
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						\$ 70,450,000.00	\$ 68,147,000.00	
<i>Note: First interest period for the senior notes uses an interpolated rate for the 3 month libor rate</i>									
Reserve Account ¹									
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 (\$)					557,500.00		534,470.00	
D-III	Reserve Account Floor Balance (\$)					500,000.00		500,000.00	
D-IV	Current Reserve Acct Balance (\$)					\$ 557,500.00		\$ 534,470.00	
Parity ¹									
E-I	Parity					92.99%		92.75%	
E-II	Senior Parity					121.50%		122.56%	

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal	Required Reserve %	Required Reserves	Outstanding Principal	Required Reserve %	Required Reserves
		8/31/2018		8/31/2018	11/30/2018		11/30/2018
A- I	2010 A-1	\$ 55,750,000.00	1.00%	\$ 557,500.00	\$ 53,447,000.00	1.00%	\$ 534,470.00
A- II	2010 C-1	14,700,000.00	0.00%	-	14,700,000.00	0.00%	-
A- III	Total	\$ 70,450,000.00		\$ 557,500.00	\$ 68,147,000.00		\$ 534,470.00
B- I	Specified Reserve Account Balance			\$ 557,500.00			\$ 534,470.00
B- II	Required Reserve Account Floor			500,000.00			500,000.00
B- III	Required Reserve Balance (Greater of B-I or B-II)			557,500.00			534,470.00
B- IV	Reserve Account Balance			557,500.00			534,470.00
B- V	Reserve Account funds released during collection period						\$ 23,030.00
Parity Calculations							
				8/31/2018			11/30/2018
C	Value of the Trust Estate						
C- I	Portfolio Balance			\$ 63,748,069.94			\$ 61,545,642.86
C- II	Accrued Interest on Investments			4,506.04			4,964.67
C- III	Accrued Borrower Interest			918,994.97			913,469.15
C- IV	Accrued Government Interest and Special Allowance			144,254.92			116,332.65
C- V	Accrued Receivables Related to Outstanding Notes			63.05			63.05
C- VI	Less:						
C- VII	Unguaranteed portion in claims			(4,297.30)			(6,530.00)
C- VIII	Cash and Investments			3,270,398.73			3,220,292.31
C- IX	Payments In Transit			44,301.97			85,471.51
C- X	Total Trust Estate Value			\$ 68,126,292.32			\$ 65,879,706.20
D	Less:						
D- I	Accrued interest on Senior Notes			340,669.79			325,531.14
D- II	Accrued interest on Subordinate Notes			2,221,982.04			2,296,015.71
D- III	Accrued fees related to Outstanding Notes			52,000.00			52,000.00
E	Net Asset Value			\$ 65,511,640.49			\$ 63,206,159.35
Notes Outstanding							
				8/31/2018			11/30/2018
F- I	Senior Notes			\$ 55,750,000.00			\$ 53,447,000.00
F- II	Subordinate Notes			14,700,000.00			14,700,000.00
F- III	Total Notes			\$ 70,450,000.00			\$ 68,147,000.00
Parity							
				8/31/2018			11/30/2018
G- I	Senior Parity Percentage (E / F-I)			121.50%			122.56%
G- III	Parity Percentage (E / F-III)			92.99%			92.75%

III TRANSACTIONS FROM:		9/1/2018 THROUGH 11/30/2018
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 1,656,661.13
A-II	Principal Collections from Guarantor	746,992.02
A-III	Loans Acquired	(40,351.58)
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 2,363,301.57
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (167,391.50)
B-II	Other Adjustments	6,517.01
B-III	Total Non-Cash Principal Activity	\$ (160,874.49)
C	Total Student Loan Principal Activity (-)	\$ 2,202,427.08
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 359,711.64
D-II	Interest Claims Received from Guarantors	25,045.17
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	132,417.99
D-VII	Government Interest Subsidy Payments	40,024.77
D-VIII	Total Cash Interest Activity	\$ 557,199.57
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 167,391.50
E-II	Interest Accrual Adjustment	23,268.65
E-III	Total Non-Cash Interest Adjustments	\$ 190,660.15
F	Total Student Loan Interest Activity (-)	\$ 747,859.72

IV AVAILABLE FUNDS		11/30/2018
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 6,013.48
G-II	Investment Income	12,095.08
G-III	Recoveries	-
G-IV	Reserve Account	23,030.00
G-V	Total Other Collections & Reserve Releases	\$ 41,138.56
H	Total Funds Received (A-VI + D-VIII + G-IV)	\$ 2,961,639.70
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 118,924.46
I-II	Subservicing Fees	37,069.76
I-III	Trustee Fees	2,129.59
I-IV	Master Servicing Fees	25,744.00
I-V	Other Payments	-
I-VI	Total	\$ 183,867.81
J	Total Available Funds (H - I-V)	\$ 2,777,771.89

Waterfall, Cash, and Note Information							
V Quarterly Waterfall for Quarterly Distributions 11/30/2018							
A	Total available funds			\$	2,777,771.89	\$	2,777,771.89
A-I	Undesignated Distribution Account funds				626.90		2,778,398.79
B	Noteholders Interest Distribution Amount						
B-I	2010 A1				446,997.99		2,331,400.80
C	Noteholders Principal Distribution Amount						
C-I	2010 A1				2,331,000.00		400.80
E	Undesignated Distribution Account funds				400.80		-
VI Account Balance Rollforward 8/31/2018 11/30/2018							
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 2,712,898.73	\$ 3,352,807.05	\$ 3,388,231.47	\$ 2,677,474.31		
F-II	Distribution Account	-	231,374.39	223,026.39	8,348.00		
F-III	Reserve Account	557,500.00	2,658.66	25,688.66	534,470.00		
F-IV	Total	\$ 3,270,398.73			\$ 3,220,292.31		
VII Rollforward of Undesignated Distribution Account Funds 11/30/2018							
G-I	Beginning Balance				\$	626.90	
G-III	Additions					-	
G-III	Withdrawals					(226.10)	
G-IV	Ending Balance *				\$	400.80	
<i>* Principal is called in \$1,000 increments</i>							
VIII Note Balances 9/25/2018 12/26/2018							
	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	\$ 53,447,000.00	0.2814481	\$ 51,116,000.00	0.2691732
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	\$ 68,147,000.00		\$ 65,816,000.00	
IX Total Note Factor 9/25/2018 12/26/2018							
I-I	Original Issue Amount		\$	204,600,000.00		\$	204,600,000.00
I-II	Outstanding Note Balance			68,147,000.00			65,816,000.00
I-III	Total Note Pool Factor			0.3330743			0.3216813
X Subordinate Interest Shortfall 12/26/2018							
		Outstanding amount	Days in Period	Interest Rate			
J-I	Outstanding balance at beginning of period				\$	2,241,661.22	
J-II	Accrued interest on outstanding interest shortfall	\$ 2,241,661.22	90	1.750%	9,807.27		
J-III	Curent period subordinate interest	14,700,000.00	90	1.750%	64,312.50		
J-IV	Outstanding balance at end of period				\$	2,315,780.99	
<i>Note: Subordinate debt is based on 30/360 calculated through the 24th day prior to each distribution date</i>							

XI	Historical Pool Information	12/1/2017 - 2/28/2018	3/1/2018 - 5/31/2018	6/1/2018 - 8/31/2018	9/1/2018 - 11/30/2018
A	Beginning Student Loan Portfolio Balance	\$ 70,327,698.79	\$ 68,528,573.55	\$ 65,922,880.19	\$ 63,748,069.94
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 1,693,625.78	\$ 2,185,743.81	\$ 1,797,264.88	\$ 1,656,661.13
B-II	Principal Collections from Guarantor	590,270.17	618,587.38	545,785.56	746,992.02
B-III	Loans Acquired	(320,335.99)	(39,106.05)	(28,685.17)	(40,351.58)
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 1,963,559.96	\$ 2,765,225.14	\$ 2,314,365.27	\$ 2,363,301.57
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (167,676.22)	\$ (166,391.12)	\$ (143,824.91)	\$ (167,391.50)
C-II	Other Adjustments	3,241.50	6,859.34	4,269.89	6,517.01
C-III	Total Non-Cash Principal Activity	\$ (164,434.72)	\$ (159,531.78)	\$ (139,555.02)	\$ (160,874.49)
D	Total Student Loan Principal Activity (-)	\$ 1,799,125.24	\$ 2,605,693.36	\$ 2,174,810.25	\$ 2,202,427.08
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 367,889.07	\$ 349,869.46	\$ 364,029.38	\$ 359,711.64
E-II	Interest Claims Received from Guarantors	15,553.86	9,193.44	13,598.49	25,045.17
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	49,004.80	124,262.35	173,753.31	132,417.99
E-VII	Subsidy Payments	48,765.90	43,968.79	44,636.43	40,024.77
E-VIII	Total Interest Collections	\$ 481,213.63	\$ 527,294.04	\$ 596,017.61	\$ 557,199.57
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 167,676.22	\$ 166,391.12	\$ 143,824.94	\$ 167,391.50
F-II	Interest Accrual Adjustment	25,379.29	22,656.31	23,267.81	23,268.65
F-III	Total Non-Cash Interest Adjustments	\$ 348,265.79	\$ 412,520.57	\$ 254,181.48	\$ 190,660.15
G	Total Student Loan Interest Activity	\$ 829,479.42	\$ 939,814.61	\$ 850,199.09	\$ 747,859.72
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 68,528,573.55	\$ 65,922,880.19	\$ 63,748,069.94	\$ 61,545,642.86
I	(+) Interest to be Capitalized	321,267.48	328,890.28	329,613.99	286,201.85
J	TOTAL POOL (=)	\$ 68,849,841.03	\$ 66,251,770.47	\$ 64,077,683.93	\$ 61,831,844.71
K	Cash Available for Distributions & Payments in Transit	\$ 2,268,498.44	\$ 3,124,189.27	\$ 2,757,200.70	\$ 2,771,293.82
L	Reserve Account Balance	602,960.00	584,090.00	557,500.00	534,470.00
M	Total Adjusted Pool (=)	\$ 71,721,299.47	\$ 69,960,049.74	\$ 67,392,384.63	\$ 65,137,608.53

XII Total Student Loan Portfolio Characteristics **11/30/2018**

Status	Title IV Loans		
	\$	%	#
In School	\$ 31,901	0.05%	15
Grace	20,584	0.03%	5
Repay/Current	46,512,316	75.57%	6,414
Delinquent:			
31-60 Days	1,758,802	2.86%	255
61-90 Days	545,804	0.89%	127
91-120 Days	348,574	0.57%	70
> 120 Days	1,272,873	2.07%	271
Total Delinquent	3,926,053	6.38%	723
Deferment	3,937,527	6.40%	783
Forbearance	6,790,762	11.03%	872
Claims/Other	326,500	0.53%	49
Totals	\$ 61,545,643	100.00%	8,861

Servicers	\$	%
AES	\$ 52,964,638	86.06%
Nelnet	2,523,976	4.10%
Navient	6,057,029	9.84%
Totals	\$ 61,545,643	100.00%

XIII Statistical Analysis of Student Loans **11/30/2018**

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	\$ 9,106,696	\$ 192,781	\$ 468,878	\$ 27,872	\$ 347,214	\$ -	\$ 10,143,441	\$ 4,422
Unsubsidized	6,854,690	107,609	360,246	426	67,514	-	7,390,485	7,450
PLUS	306,519	6,231	-	-	-	-	312,750	7,273
Consolidated	-	-	-	-	-	43,698,967	43,698,967	21,348
Total Title IV	16,267,905	306,621	829,124	28,298	414,728	43,698,967	61,545,643	13,506

* 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	\$ 45,080,931	73.25%
USAF	7,666,143	12.46%
GLHEC	5,310,156	8.63%
Other	3,488,413	5.67%
Total Title IV	61,545,643	100.00%

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

XIII Loan Default Statistics		Reporting Period 9/1/2018 through 11/30/2018													
Current Quarter - Insured Loans															
Claims (\$)	Servicer	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off									
Title IV	Conduent	\$ -	\$ -	\$ -	\$ -	\$ -									
Title IV	Great Lakes	-	-	-	-	-									
Title IV	AES	474,663	-	-	-	-									
Title IV	Navient	109,354	-	-	-	-									
Title IV	Nelnet	162,976	-	-	-	-									
Totals		\$ 746,992	\$ -	\$ -	\$ -	\$ -									
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	Conduent	\$ -	\$ -	#DIV/0!	\$ 48,025	#DIV/0!	\$ 48,025	100.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	100.00%
Title IV	GreatLakes	6,153,111	106,043	1.72%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00%
Title IV	AES	156,323,384	30,341,451	19.41%	209,454	0.13%	141,393	67.51%	68,061	32.49%	-	0.00%	-	0.00%	100.00%
Title IV	Navient	19,028,145	5,396,860	28.36%	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	1,400,264	24.89%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00%
Totals		\$ 187,130,550	\$ 37,244,619	19.90%	\$ 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 Conduent 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 Conduent 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.