



Federated Student Finance Corporation

Quarterly Student Loan Report

Indenture 2003 Securing the 2010 Notes

Reporting Period December 1, 2018 through February 28, 2019

DEAL PARAMETERS									
Student Loan Portfolio Characteristics		11/30/2018		Loans Acquired		Activity		2/28/2019	
A-I	Portfolio Balance	\$	61,545,642.86	\$	30,954.57	\$	(1,962,498.51)	\$	59,614,098.92
A-II	Interest to be Capitalized		286,201.85		-		2,516.83		288,718.68
A-III	Pool Balance	\$	61,831,844.71	\$	30,954.57	\$	(1,959,981.68)	\$	59,902,817.60
A-IV	Reserve Fund Account Balance		534,470.00						511,160.00
A-V	Cash & Payments In Transit		2,771,293.82						2,533,404.54
A-VI	Total Adjusted Pool	\$	65,137,608.53					\$	62,947,382.14
B-I	Weighted Average Coupon (WAC)								3.81%
B-II	Weighted Average Remaining Term								155.31
B-III	Number of Loans								8,493
B-IV	Number of Borrowers								4,358
B-V	Since Issued Constant Prepayment Rate (CPR)								3.52%
Notes	CUSIPS		3 Month LIBOR	Spread	Adjusted Rate	Spread	11/30/2018	2/28/2019	
C-I	2010 A-1	31428NAL2	2.82163%	+ 0.90%	= 3.72163%	3 Month LIBOR + 0.90%	\$ 53,447,000.00	\$ 51,116,000.00	
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						\$ 68,147,000.00	\$ 65,816,000.00	
<i>Note: First interest period for the senior notes uses an interpolated rate for the 3 month libor rate</i>									
Reserve Account ¹		11/30/2018		2/28/2019					
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 (\$)				534,470.00		511,160.00		
D-III	Reserve Account Floor Balance (\$)				500,000.00		500,000.00		
D-IV	Current Reserve Acct Balance (\$)			\$	534,470.00	\$	511,160.00		
Parity ¹		11/30/2018		2/28/2019					
E-I	Parity				92.75%		92.61%		
E-II	Senior Parity				122.56%		123.88%		

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
		11/30/2018		11/30/2018	2/28/2019		2/28/2019
A- I	2010 A-1	\$ 53,447,000.00	1.00%	\$ 534,470.00	\$ 51,116,000.00	1.00%	\$ 511,160.00
A- II	2010 C-1	14,700,000.00	0.00%	-	14,700,000.00	0.00%	-
A- III	Total	\$ 68,147,000.00		\$ 534,470.00	\$ 65,816,000.00		\$ 511,160.00
B- I	Specified Reserve Account Balance			\$ 534,470.00			\$ 511,160.00
B- II	Required Reserve Account Floor			500,000.00			500,000.00
B- III	Required Reserve Balance (Greater of B-I or B-II)			534,470.00			511,160.00
B- IV	Reserve Account Balance			534,470.00			511,160.00
B- V	Reserve Account funds released during collection period						\$ 23,310.00
Parity Calculations							
		11/30/2018		2/28/2019			
C	Value of the Trust Estate						
C- I	Portfolio Balance		\$ 61,545,642.86		\$ 59,614,098.92		
C- II	Accrued Interest on Investments		4,964.67		4,645.48		
C- III	Accrued Borrower Interest		913,469.15		908,379.20		
C- IV	Accrued Government Interest and Special Allowance		116,332.65		145,877.98		
C- V	Accrued Receivables Related to Outstanding Notes		63.05		63.05		
C- VI	Less:						
C- VII	Unguaranteed portion in claims		(6,530.00)		(2,047.60)		
C- VIII	Cash and Investments		3,220,292.31		2,981,056.12		
C- IX	Payments In Transit		85,471.51		63,508.42		
C- X	Total Trust Estate Value		\$ 65,879,706.20		\$ 63,715,581.57		
D	Less:						
D- I	Accrued interest on Senior Notes		325,531.14		343,479.57		
D- II	Accrued interest on Subordinate Notes		2,296,015.71		2,370,373.28		
D- III	Accrued fees related to Outstanding Notes		52,000.00		52,000.00		
E	Net Asset Value		\$ 63,206,159.35		\$ 60,949,728.72		
Notes Outstanding							
		11/30/2018		2/28/2019			
F- I	Senior Notes	\$	53,447,000.00	\$	51,116,000.00		
F- II	Subordinate Notes		14,700,000.00		14,700,000.00		
F- III	Total Notes	\$	68,147,000.00	\$	65,816,000.00		
Parity							
		11/30/2018		2/28/2019			
G- I	Senior Parity Percentage (E / F-I)		122.56%		123.88%		
G- III	Parity Percentage (E / F-III)		92.75%		92.61%		

III TRANSACTIONS FROM:		12/1/2018 THROUGH 2/28/2019
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 1,602,962.95
A-II	Principal Collections from Guarantor	526,031.49
A-III	Loans Acquired	(30,954.57)
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 2,098,039.87
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (169,500.54)
B-II	Other Adjustments	3,004.61
B-III	Total Non-Cash Principal Activity	\$ (166,495.93)
C	Total Student Loan Principal Activity (-)	\$ 1,931,543.94
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 342,799.09
D-II	Interest Claims Received from Guarantors	12,798.86
D-III	Interest Purchased	(5.28)
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	179,920.33
D-VII	Government Interest Subsidy Payments	42,061.89
D-VIII	Total Cash Interest Activity	\$ 577,574.89
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 169,500.54
E-II	Interest Accrual Adjustment	24,594.85
E-III	Total Non-Cash Interest Adjustments	\$ 194,095.39
F	Total Student Loan Interest Activity (-)	\$ 771,670.28

IV AVAILABLE FUNDS		2/28/2019
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 4,827.69
G-II	Investment Income	13,963.23
G-III	Recoveries	-
G-IV	Reserve Account	23,310.00
G-V	Total Other Collections & Reserve Releases	\$ 42,100.92
H	Total Funds Received (A-VI + D-VIII + G-IV)	\$ 2,717,715.68
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 115,175.50
I-II	Subservicing Fees	36,033.42
I-III	Trustee Fees	2,056.75
I-IV	Master Servicing Fees	24,758.00
I-V	Other Payments	-
I-VI	Total	\$ 178,023.67
J	Total Available Funds (H - I-V)	\$ 2,539,692.01

Waterfall, Cash, and Note Information							
V Quarterly Waterfall for Quarterly Distributions 2/28/2019							
A	Total available funds			\$	2,539,692.01	\$	2,539,692.01
A-I	Undesignated Distribution Account funds				400.80		2,540,092.81
B	Noteholders Interest Distribution Amount						
B-I	2010 A1				470,302.80		2,069,790.01
C	Noteholders Principal Distribution Amount						
C-I	2010 A1				2,069,000.00		790.01
E	Undesignated Distribution Account funds				790.01		-
VI Account Balance Rollforward 11/30/2018 2/28/2019							
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 2,677,474.31	\$ 3,154,465.70	\$ 3,370,121.89	\$ 2,461,818.12		
F-II	Distribution Account	8,348.00	177,764.01	178,034.01	8,078.00		
F-III	Reserve Account	534,470.00	2,933.50	26,243.50	511,160.00		
F-IV	Total	\$ 3,220,292.31			\$ 2,981,056.12		
VII Rollforward of Undesignated Distribution Account Funds 2/28/2019							
G-I	Beginning Balance				\$	400.80	
G-III	Additions					389.21	
G-III	Withdrawals					-	
G-IV	Ending Balance *				\$	790.01	
<i>* Principal is called in \$1,000 increments</i>							
VIII Note Balances 12/26/2018 3/25/2018							
	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	\$ 51,116,000.00	0.2691732	\$ 49,047,000.00	0.2582780
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	\$ 65,816,000.00		\$ 63,747,000.00	
IX Total Note Factor 12/26/2018 3/25/2018							
I-I	Original Issue Amount		\$	204,600,000.00		\$	204,600,000.00
I-II	Outstanding Note Balance			65,816,000.00			63,747,000.00
I-III	Total Note Pool Factor			0.3216813			0.3115689
X Subordinate Interest Shortfall 3/25/2018							
		Outstanding amount	Days in Period	Interest Rate			
J-I	Outstanding balance at beginning of period				\$	2,315,780.99	
J-II	Accrued interest on outstanding interest shortfall	\$ 2,315,780.99	90	1.750%		10,131.54	
J-III	Curent period subordinate interest	14,700,000.00	90	1.750%		64,312.50	
J-IV	Outstanding balance at end of period				\$	2,390,225.03	
<i>Note: Subordinate debt is based on 30/360 calculated through the 24th day prior to each distribution date</i>							

XI	Historical Pool Information	3/1/2087 - 5/31/2018	6/1/2087 - 8/31/2018	9/1/2087 - 11/30/2018	12/1/2087 - 2/28/2019
A	Beginning Student Loan Portfolio Balance	\$ 68,528,573.55	\$ 65,922,880.19	\$ 63,748,069.94	\$ 61,545,642.86
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 2,185,743.81	\$ 1,797,264.88	\$ 1,656,661.13	\$ 1,602,962.95
B-II	Principal Collections from Guarantor	618,587.38	545,785.56	746,992.02	526,031.49
B-III	Loans Acquired	(39,106.05)	(28,685.17)	(40,351.58)	(30,954.57)
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 2,765,225.14	\$ 2,314,365.27	\$ 2,363,301.57	\$ 2,098,039.87
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (166,391.12)	\$ (143,824.91)	\$ (167,391.50)	\$ (169,500.54)
C-II	Other Adjustments	6,859.34	4,269.89	6,517.01	3,004.61
C-III	Total Non-Cash Principal Activity	\$ (159,531.78)	\$ (139,555.02)	\$ (160,874.49)	\$ (166,495.93)
D	Total Student Loan Principal Activity (-)	\$ 2,605,693.36	\$ 2,174,810.25	\$ 2,202,427.08	\$ 1,931,543.94
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 349,869.46	\$ 364,029.38	\$ 359,711.64	\$ 342,799.09
E-II	Interest Claims Received from Guarantors	9,193.44	13,598.49	25,045.17	12,798.86
E-III	Interest Purchased	-	-	-	(5.28)
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	124,262.35	173,753.31	132,417.99	179,920.33
E-VII	Subsidy Payments	43,968.79	44,636.43	40,024.77	42,061.89
E-VIII	Total Interest Collections	\$ 527,294.04	\$ 596,017.61	\$ 557,199.57	\$ 577,574.89
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 166,391.12	\$ 143,824.94	\$ 167,391.50	\$ 169,500.54
F-II	Interest Accrual Adjustment	22,656.31	23,267.81	23,268.65	24,594.85
F-III	Total Non-Cash Interest Adjustments	\$ 348,265.79	\$ 412,520.57	\$ 254,181.48	\$ 194,095.39
G	Total Student Loan Interest Activity	\$ 875,559.83	\$ 1,008,538.18	\$ 811,381.05	\$ 771,670.28
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 65,922,880.19	\$ 63,748,069.94	\$ 61,545,642.86	\$ 59,614,098.92
I	(+) Interest to be Capitalized	328,890.28	329,613.99	286,201.85	288,718.68
J	TOTAL POOL (=)	\$ 66,251,770.47	\$ 64,077,683.93	\$ 61,831,844.71	\$ 59,902,817.60
K	Cash Available for Distributions & Payments in Transit	\$ 3,124,189.27	\$ 2,757,200.70	\$ 2,771,293.82	\$ 2,533,404.54
L	Reserve Account Balance	584,090.00	557,500.00	534,470.00	511,160.00
M	Total Adjusted Pool (=)	\$ 69,960,049.74	\$ 67,392,384.63	\$ 65,137,608.53	\$ 62,947,382.14

XII Total Student Loan Portfolio Characteristics

2/28/2019

Status	Title IV Loans		
	\$	%	#
In School	\$ 27,233	0.05%	13
Grace	4,668	0.01%	2
Repay/Current	44,717,927	75.01%	6,228
Delinquent:			
31-60 Days	2,361,991	3.96%	266
61-90 Days	738,414	1.24%	145
91-120 Days	450,839	0.76%	92
> 120 Days	1,301,301	2.18%	236
Total Delinquent	4,852,545	8.14%	739
Deferment	3,943,903	6.62%	709
Forbearance	5,965,443	10.01%	783
Claims/Other	102,380	0.17%	19
Totals	\$ 59,614,099	100.00%	8,493

Servicers	\$	%
AES	\$ 51,282,454	86.02%
Nelnet	2,399,404	4.02%
Navient	5,932,241	9.95%
Totals	\$ 59,614,099	100.00%

	PBO Amount	% of Total PBO	# Loans
IBR Loans	\$ 9,921,670	16.6%	1,350

XIII Statistical Analysis of Student Loans

2/28/2019

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	\$ 8,697,149	\$ 179,294	\$ 468,413	\$ 27,831	\$ 335,598	\$ -	\$ 9,708,285	\$ 4,427	
Unsubsidized	6,604,971	105,301	356,021	289	65,824	-	7,132,406	7,524	
PLUS	283,775	5,703	-	-	-	-	289,478	7,423	
Consolidated	-	-	-	-	-	42,483,930	42,483,930	21,609	
Total Title IV	15,585,895	290,298	824,434	28,120	401,422	42,483,930	59,614,099	13,679	

* 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	\$ 43,618,495	73.17%
USAF	12,644,406	21.21%
GLHEC	1,777,116	2.98%
Other	1,574,082	2.64%
Total Title IV	59,614,099	100.00%

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

XIII Loan Default Statistics		Reporting Period 12/1/2018 through 2/28/2019													
Current Quarter - Insured Loans															
Claims (\$)	Servicer	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off									
Title IV	Conduent	\$ -	\$ -	\$ -	\$ -	\$ -									
Title IV	Great Lakes	-	-	-	-	-									
Title IV	AES	270,183	30,435	-	-	-									
Title IV	Navient	73,364	-	-	-	-									
Title IV	Nelnet	74,708	-	-	-	-									
Totals		\$ 418,255	\$ 30,435	\$ -	\$ -	\$ -									
Since Inception - Insured Loans															
Status	Servicer	Student Loan Portfolio					Claims Rejected								
		Static Pool	Claims Paid	Claims Rejected		Cured	% of Rejected		Recoursed	% of Rejected		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	30,611,634	19.58%	239,889	0.15%	141,393	58.94%	68,061	28.37%	-	0.00%	30,435	12.69%	100.00%
Title IV	Navient	19,028,145	5,470,224	28.75%	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	1,474,972	26.22%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00%
Totals		\$ 187,130,550	\$ 37,662,873	20.13%	\$ 345,005	0.18%	\$ 215,977	62.60%	\$ 98,504	28.55%	\$ 89	0.03%	\$ 30,435	8.82%	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.