



**Federated Student Finance Corporation**

**Quarterly Student Loan Report**

**Indenture 2003 Securing the 2010 Notes**

**Reporting Period September 1, 2019 through November 30, 2019**

DEAL PARAMETERS									
Student Loan Portfolio Characteristics		8/31/2019		Loans Acquired		Activity		11/30/2019	
A-I	Portfolio Balance	\$	56,125,826.68	\$	76,429.31	\$	(1,693,726.69)	\$	54,508,529.30
A-II	Interest to be Capitalized		309,590.96		-		(19,244.38)		290,346.58
A-III	Pool Balance	\$	56,435,417.64	\$	76,429.31	\$	(1,712,971.07)	\$	54,798,875.88
A-IV	Reserve Fund Account Balance		500,000.00						500,000.00
A-V	Cash & Payments In Transit		2,084,949.85						2,068,048.31
A-VI	Total Adjusted Pool	\$	<u>59,020,367.49</u>					\$	<u>57,366,924.19</u>
B-I	Weighted Average Coupon (WAC)								3.93%
B-II	Weighted Average Remaining Term								153.97
B-III	Number of Loans								7,525
B-IV	Number of Borrowers								3,823
B-V	Since Issued Constant Prepayment Rate (CPR)								2.97%
Notes	CUSIPS		3 Month LIBOR	Spread	Adjusted Rate	Spread	8/31/2019	11/30/2019	
C-I	2010 A-1	31428NAL2	2.10625%	+ 0.90%	= 3.00625%	3 Month LIBOR + 0.90%	\$ 47,000,000.00	\$ 45,303,000.00	
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						\$ 61,700,000.00	\$ 60,003,000.00	
<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>		8/31/2019		11/30/2019					
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 (\$)		470,000.00		453,030.00				
D-III	Reserve Account Floor Balance (\$)		500,000.00		500,000.00				
D-IV	Current Reserve Acct Balance (\$)		\$ 500,000.00		\$ 500,000.00				
Parity <sup>1</sup>		8/31/2019		11/30/2019					
E-I	Parity		92.26%		92.06%				
E-II	Senior Parity		126.47%		127.66%				

<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>8/31/2019</b>		<b>8/31/2019</b>	<b>11/30/2019</b>		<b>11/30/2019</b>
A- I	2010 A-1	\$ 47,000,000.00	1.00%	\$ 470,000.00	\$ 45,303,000.00	1.00%	\$ 453,030.00
A- II	2010 C-1	14,700,000.00	0.00%	-	14,700,000.00	0.00%	-
A- III	Total	\$ 61,700,000.00		\$ 470,000.00	\$ 60,003,000.00		\$ 453,030.00
B- I	Specified Reserve Account Balance			\$ 470,000.00			\$ 453,030.00
B- II	Required Reserve Account Floor			500,000.00			500,000.00
B- III	Required Reserve Balance (Greater of B-I or B-II)			500,000.00			500,000.00
B- IV	Reserve Account Balance			500,000.00			500,000.00
B- V	Reserve Account funds released during collection period						\$ -
<b>Parity Calculations</b>							
				<b>8/31/2019</b>			<b>11/30/2019</b>
C	<b>Value of the Trust Estate</b>						
C- I	Portfolio Balance			\$ 56,125,826.68			\$ 54,508,529.30
C- II	Accrued Interest on Investments			3,984.33			2,905.66
C- III	Accrued Borrower Interest			961,471.90			984,796.29
C- IV	Accrued Government Interest and Special Allowance			105,336.01			72,280.18
C- V	Accrued Receivables Related to Outstanding Notes			-			-
C- VI	Less:						
C- VII	Unguaranteed portion in claims			(2,594.24)			(3,183.10)
C- VIII	Cash and Investments			2,554,486.86			2,534,194.36
C- IX	Payments In Transit			27,462.99			33,853.95
C- X	Total Trust Estate Value			\$ 59,775,974.53			\$ 58,133,376.64
D	Less:						
D- I	Accrued interest on Senior Notes			288,461.20			253,468.71
D- II	Accrued interest on Subordinate Notes			2,520,065.78			2,595,403.57
D- III	Accrued fees related to Outstanding Notes			46,000.00			46,000.00
E	<b>Net Asset Value</b>			\$ 56,921,447.55			\$ 55,238,504.36
<b>Notes Outstanding</b>							
				<b>8/31/2019</b>			<b>11/30/2019</b>
F- I	Senior Notes			\$ 47,000,000.00			\$ 45,303,000.00
F- II	Subordinate Notes			14,700,000.00			14,700,000.00
F- III	Total Notes			\$ 61,700,000.00			\$ 60,003,000.00
<b>Parity</b>							
				<b>8/31/2019</b>			<b>11/30/2019</b>
G- I	Senior Parity Percentage (E / F-I)			126.47%			127.66%
G- III	Parity Percentage (E / F-III)			92.26%			92.06%

III TRANSACTIONS FROM:		9/1/2019 THROUGH 11/30/2019	
A	Student Loan Principal Activity:		
A-I	Regular Principal Collections	\$	1,516,230.17
A-II	Principal Collections from Guarantor		328,192.65
A-III	Loans Acquired		(76,429.31)
A-IV	Loans Sold		-
A-V	Other System Adjustments		-
A-VI	Total Cash Principal Activity	\$	1,767,993.51
B	Student Loan Non-Cash Principal Activity:		
B-I	Capitalized Interest	\$	(153,538.76)
B-II	Other Adjustments		2,842.63
B-III	Total Non-Cash Principal Activity	\$	(150,696.13)
C	<b>Total Student Loan Principal Activity (-)</b>	\$	<b>1,617,297.38</b>
D	Student Loan Interest Activity:		
D-I	Regular Interest Collections	\$	318,381.32
D-II	Interest Claims Received from Guarantors		13,723.18
D-III	Interest Purchased		-
D-IV	Interest Sold		-
D-V	Other System Adjustments		-
D-VI	Special Allowance Payments Receipts (Rebates)		93,775.07
D-VII	Government Interest Subsidy Payments		25,555.38
D-VIII	Total Cash Interest Activity	\$	451,434.95
E	Student Loan Non-Cash Interest Activity:		
E-I	Capitalized Interest	\$	153,538.76
E-II	Interest Accrual Adjustment		13,402.39
E-III	Total Non-Cash Interest Adjustments	\$	166,941.15
F	<b>Total Student Loan Interest Activity (-)</b>	\$	<b>618,376.10</b>

IV AVAILABLE FUNDS		11/30/2019	
G	Other Collections & Reserve Releases		
G-I	Late Fees	\$	3,715.26
G-II	Investment Income		9,822.16
G-III	Recoveries		-
G-IV	Other Collections		4,841.42
G-V	Reserve Account		-
G-VI	Total Other Collections & Reserve Releases	\$	18,378.84
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$	2,237,807.30
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:		
I-I	DOE Rebate and Lender Fees	\$	106,065.75
I-II	Subservicing Fees		31,156.89
I-III	Trustee Fees		1,875.09
I-IV	Master Servicing Fees		22,563.00
I-V	Other Payments		-
I-VI	Total	\$	161,660.73
J	<b>Total Available Funds (H - I-VI)</b>	\$	<b>2,076,146.57</b>

Waterfall, Cash, and Note Information							
<b>V Quarterly Waterfall for Quarterly Distributions 11/30/2019</b>							
A	Total available funds		\$	2,076,146.57	\$	2,076,146.57	
A-I	Undesignated Distribution Account funds			26.22		2,076,172.79	
B	Noteholders Interest Distribution Amount						
B-I	2010 A1			348,046.59		1,728,126.20	
C	Noteholders Principal Distribution Amount						
C-I	2010 A1			1,728,000.00		126.20	
E	Undesignated Distribution Account funds			126.20		-	
<b>VI Account Balance Rollforward 8/31/2019 11/30/2019</b>							
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 2,046,900.00	\$ 2,646,731.03	\$ 2,674,397.07	\$ 2,019,233.96		
F-II	Distribution Account	7,586.86	169,043.36	161,669.82	14,960.40		
F-III	Reserve Account	500,000.00	2,463.24	2,463.24	500,000.00		
F-IV	Total	\$ 2,554,486.86			\$ 2,534,194.36		
<b>VII Rollforward of Undesignated Distribution Account Funds 11/30/2019</b>							
G-I	Beginning Balance				\$ 26.22		
G-III	Additions				99.98		
G-III	Withdrawals				-		
G-IV	Ending Balance *				\$ 126.20		
<i>* Principal is called in \$1,000 increments</i>							
<b>VIII Note Balances 9/25/2019 12/26/2019</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	\$ 45,303,000.00	0.2385624	\$ 43,575,000.00	0.2294629
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	\$ 60,003,000.00		\$ 58,275,000.00	
<b>IX Total Note Factor 9/25/2019 12/26/2019</b>							
I-I	Original Issue Amount		\$	204,600,000.00		\$	204,600,000.00
I-II	Outstanding Note Balance			60,003,000.00			58,275,000.00
I-III	Total Note Pool Factor			0.2932698			0.2848240
<b>X Subordinate Interest Shortfall 12/26/2019</b>							
		Outstanding amount	Days in Period	Interest Rate			
J-I	Outstanding balance at beginning of period				\$	2,540,091.62	
J-II	Accrued interest on outstanding interest shortfall	\$ 2,540,091.62	90	1.750%		11,112.90	
J-III	Curent period subordinate interest	14,700,000.00	90	1.750%		64,312.50	
J-IV	Outstanding balance at end of period				\$	2,615,517.02	
<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>12/1/2018 - 2/28/2019</b>	<b>3/1/2019 - 5/31/2019</b>	<b>6/1/2019 - 8/31/2019</b>	<b>9/1/2019 - 11/30/2019</b>
A	Beginning Student Loan Portfolio Balance	\$ 61,545,642.86	\$ 59,614,098.92	\$ 57,698,395.23	\$ 56,125,826.68
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 1,602,962.95	\$ 1,829,098.45	\$ 1,486,642.90	\$ 1,516,230.17
B-II	Principal Collections from Guarantor	526,031.49	279,183.66	297,473.55	328,192.65
B-III	Loans Acquired	(30,954.57)	(29,920.49)	(60,425.56)	(76,429.31)
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 2,098,039.87	\$ 2,078,361.62	\$ 1,723,690.89	\$ 1,767,993.51
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (169,500.54)	\$ (162,682.49)	\$ (153,750.53)	\$ (153,538.76)
C-II	Other Adjustments	3,004.61	24.56	2,628.19	2,842.63
C-III	Total Non-Cash Principal Activity	\$ (166,495.93)	\$ (162,657.93)	\$ (151,122.34)	\$ (150,696.13)
D	Total Student Loan Principal Activity (-)	\$ 1,931,543.94	\$ 1,915,703.69	\$ 1,572,568.55	\$ 1,617,297.38
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 342,799.09	\$ 334,540.07	\$ 320,125.53	\$ 318,381.32
E-II	Interest Claims Received from Guarantors	12,798.86	6,453.12	7,390.55	13,723.18
E-III	Interest Purchased	(5.28)	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	179,920.33	173,303.53	151,568.45	93,775.07
E-VII	Subsidy Payments	42,061.89	38,210.67	33,883.01	25,555.38
E-VIII	Total Interest Collections	\$ 577,574.89	\$ 552,507.39	\$ 512,967.54	\$ 451,434.95
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 169,500.54	\$ 162,682.49	\$ 153,750.53	\$ 153,538.76
F-II	Interest Accrual Adjustment	24,594.85	16,812.35	17,287.14	13,402.39
F-III	Total Non-Cash Interest Adjustments	\$ 348,265.79	\$ 412,520.57	\$ 254,181.48	\$ 166,941.15
G	Total Student Loan Interest Activity	\$ 925,840.68	\$ 965,027.96	\$ 767,149.02	\$ 618,376.10
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 59,614,098.92	\$ 57,698,395.23	\$ 56,125,826.68	\$ 54,508,529.30
I	(+) Interest to be Capitalized	288,718.68	293,077.49	309,590.96	290,346.58
J	TOTAL POOL (=)	\$ 59,902,817.60	\$ 57,991,472.72	\$ 56,435,417.64	\$ 54,798,875.88
K	Cash Available for Distributions & Payments in Transit	\$ 2,533,404.54	\$ 2,470,750.50	\$ 2,081,949.85	\$ 2,068,048.31
L	Reserve Account Balance	511,160.00	500,000.00	500,000.00	500,000.00
M	Total Adjusted Pool (=)	\$ 62,947,382.14	\$ 60,962,223.22	\$ 59,017,367.49	\$ 57,366,924.19

**XII Total Student Loan Portfolio Characteristics** **11/30/2019**

Status	Title IV Loans		
	\$	%	#
In School	\$ 36,251	0.07%	14
Grace	2,625	0.00%	1
Repay/Current	42,248,256	77.51%	5,556
Delinquent:			
31-60 Days	1,440,293	2.64%	210
61-90 Days	608,650	1.12%	119
91-120 Days	363,671	0.67%	71
> 120 Days	1,150,062	2.11%	214
Total Delinquent	3,562,676	6.54%	614
Deferment	3,188,471	5.85%	597
Forbearance	5,311,095	9.74%	718
Claims/Other	159,155	0.29%	25
Totals	\$ 54,508,529	100.00%	7,525

Servicers	\$	%
AES	\$ 46,784,218	85.83%
Nelnet	2,119,447	3.89%
Navient	5,604,864	10.28%
Totals	\$ 54,508,529	100.00%

**XIII Student Loans in IBR** **11/30/2019**

	PBO Amount	% of Total PBO	#Loans
IBR-PFH *	\$ 9,997,837	18.34%	1,401
IBR-Standard	4,214,938	7.73%	764
Totals	\$ 14,212,775	26.07%	2,165

\* IBR-PFH represents Partial Financial Hardship repayment plan of IBR

**XIV Statistical Analysis of Student Loans** **11/30/2019**

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	\$ 7,795,116	\$ 176,398	\$ 440,201	\$ 23,904	\$ 315,523	\$ -	\$ 8,751,142	\$ 4,551	
Unsubsidized	6,121,067	103,284	346,716	-	63,743	-	6,634,810	7,806	
PLUS	206,924	-	-	-	-	-	206,924	8,997	
Consolidated	-	-	-	-	-	38,915,653	38,915,653	22,456	
Total Title IV	14,123,107	279,682	786,917	23,904	379,266	38,915,653	54,508,529	14,258	

\* 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	\$ 39,819,123	73.05%
GLHEC	11,478,400	21.06%
ECMC	1,725,870	3.17%
Other	1,485,136	2.72%
Total Title IV	54,508,529	100.00%

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

XV Loan Default Statistics		Reporting Period 9/1/2019 through 11/30/2019													
<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	185,442	30,393	-	-	-									
Title IV	Navient	98,908	-	-	-	-									
Title IV	Nelnet	43,842	-	-	-	-									
Totals		\$ 328,193	\$ 30,393	\$ -	\$ -	\$ -									
<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	\$ -	\$ -	#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	31,227,520	19.98%	270,282	0.17%	141,393	52.31%	68,061	25.18%	-	0.00%	60,828	22.51%	100.00%
Title IV	Navient	19,028,145	5,645,706	29.67%	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	1,588,454	28.23%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00%
Totals		\$ 187,130,550	\$ 38,567,723	20.61%	\$ 375,397	0.20%	\$ 215,977	57.53%	\$ 98,504	26.24%	\$ 89	0.02%	\$ 60,828	16.20%	100.00%

<sup>1</sup>Federated 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.

<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.