



Federated Student Finance Corporation

Quarterly Student Loan Report

Indenture 2003 Securing the 2010 Notes

Reporting Period December 1, 2019 through February 29, 2020

DEAL PARAMETERS									
Student Loan Portfolio Characteristics									
						11/30/2019	Loans Acquired	Activity	2/29/2020
A-I	Portfolio Balance					\$ 54,508,529.30	\$ 42,182.10	\$ (1,642,269.55)	\$ 52,908,441.85
A-II	Interest to be Capitalized					290,346.58	-	(18,969.52)	271,377.06
A-III	Pool Balance					\$ 54,798,875.88	\$ 42,182.10	\$ (1,661,239.07)	\$ 53,179,818.91
A-IV	Reserve Fund Account Balance					500,000.00			500,000.00
A-V	Cash & Payments In Transit					2,068,048.31			2,042,584.58
A-VI	Total Adjusted Pool					\$ 57,366,924.19			\$ 55,722,403.49
B-I	Weighted Average Coupon (WAC)								3.92%
B-II	Weighted Average Remaining Term								153.19
B-III	Number of Loans								7,256
B-IV	Number of Borrowers								3,698
B-V	Since Issued Constant Prepayment Rate (CPR)								2.81%
Notes	CUSIPS		3 Month LIBOR	Spread	Adjusted Rate		Spread	11/30/2019	2/29/2020
C-I	2010 A-1 31428NAL2		1.94663%	+ 0.90%	= 2.84663%		3 Month LIBOR + 0.90%	\$ 45,303,000.00	\$ 43,575,000.00
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							\$ 60,003,000.00	\$ 58,275,000.00
<i>Note: First interest period for the senior notes uses an interpolated rate for the 3 month libor rate</i>									
Reserve Account ¹									
								11/30/2019	2/29/2020
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 (\$)						453,030.00		435,750.00
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 ¹									
								11/30/2019	2/29/2020
E-I	Parity							92.06%	91.78%
E-II	Senior Parity							127.66%	128.87%

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
		11/30/2019		11/30/2019	2/29/2020		2/29/2020
A- I	2010 A-1	\$ 45,303,000.00	1.00%	\$ 453,030.00	\$ 43,575,000.00	1.00%	\$ 435,750.00
A- II	2010 C-1	14,700,000.00	0.00%	-	14,700,000.00	0.00%	-
A- III	Total	\$ 60,003,000.00		\$ 453,030.00	\$ 58,275,000.00		\$ 435,750.00
B- I	Specified Reserve Account Balance			\$ 453,030.00			\$ 435,750.00
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						\$ -
Parity Calculations							
				11/30/2019			2/29/2020
C	Value of the Trust Estate						
C- I	Portfolio Balance			\$ 54,508,529.30			\$ 52,908,441.85
C- II	Accrued Interest on Investments			2,905.66			2,612.12
C- III	Accrued Borrower Interest			984,796.29			971,391.09
C- IV	Accrued Government Interest and Special Allowance			72,280.18			55,027.11
C- V	Accrued Receivables Related to Outstanding Notes			-			-
C- VI	Less:						
C- VII	Unguaranteed portion in claims			(3,183.10)			(2,562.20)
C- VIII	Cash and Investments			2,534,194.36			2,483,147.55
C- IX	Payments In Transit			33,853.95			59,437.03
C- X	Total Trust Estate Value			\$ 58,133,376.64			\$ 56,477,494.55
D	Less:						
D- I	Accrued interest on Senior Notes			253,468.71			277,410.15
D- II	Accrued interest on Subordinate Notes			2,595,403.57			2,671,070.96
D- III	Accrued fees related to Outstanding Notes			46,000.00			46,000.00
E	Net Asset Value			\$ 55,238,504.36			\$ 53,483,013.44
Notes Outstanding							
				11/30/2019			2/29/2020
F- I	Senior Notes			\$ 45,303,000.00			\$ 43,575,000.00
F- II	Subordinate Notes			14,700,000.00			14,700,000.00
F- III	Total Notes			\$ 60,003,000.00			\$ 58,275,000.00
Parity							
				11/30/2019			2/29/2020
G- I	Senior Parity Percentage (E / F-I)			127.66%			128.87%
G- III	Parity Percentage (E / F-III)			92.06%			91.78%

III TRANSACTIONS FROM:		12/1/2019 THROUGH 02/29/2020
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 1,385,161.11
A-II	Principal Collections from Guarantor	394,402.38
A-III	Loans Acquired	(42,182.10)
A-IV	Loans Sold	30,434.85
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 1,767,816.24
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (170,966.03)
B-II	Other Adjustments	3,237.24
B-III	Total Non-Cash Principal Activity	\$ (167,728.79)
C	Total Student Loan Principal Activity (-)	\$ 1,600,087.45
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 313,393.61
D-II	Interest Claims Received from Guarantors	13,027.37
D-III	Interest Purchased	-
D-IV	Interest Sold	1,734.78
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	66,263.11
D-VII	Government Interest Subsidy Payments	34,927.83
D-VIII	Total Cash Interest Activity	\$ 429,346.70
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 170,966.03
E-II	Interest Accrual Adjustment	19,069.23
E-III	Total Non-Cash Interest Adjustments	\$ 190,035.26
F	Total Student Loan Interest Activity (-)	\$ 619,381.96

IV AVAILABLE FUNDS		2/29/2020
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 3,711.87
G-II	Investment Income	7,615.38
G-III	Recoveries	-
G-IV	Other Collections	-
G-V	Reserve Account	-
G-VI	Total Other Collections & Reserve Releases	\$ 11,327.25
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$ 2,208,490.19
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 102,503.52
I-II	Subservicing Fees	30,723.30
I-III	Trustee Fees	1,821.09
I-IV	Master Servicing Fees	21,927.00
I-V	Other Payments	-
I-VI	Total	\$ 156,974.91
J	Total Available Funds (H - I-VI)	\$ 2,051,515.28

Waterfall, Cash, and Note Information							
V Quarterly Waterfall for Quarterly Distributions 2/29/2020							
A	Total available funds			\$	2,051,515.28	\$	2,051,515.28
A-I	Undesignated Distribution Account funds				126.20		2,051,641.48
B	Noteholders Interest Distribution Amount						
B-I	2010 A1				310,104.76		1,741,536.72
C	Noteholders Principal Distribution Amount						
C-I	2010 A1				1,741,000.00		536.72
E	Undesignated Distribution Account funds				536.72		-
VI Account Balance Rollforward 11/30/2019 2/29/2020							
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 2,019,233.96	\$ 2,556,239.86	\$ 2,592,326.27	\$	1,983,147.55	
F-II	Distribution Account	14,960.40	142,042.52	157,002.92		-	
F-III	Reserve Account	500,000.00	1,938.70	1,938.70		500,000.00	
F-IV	Total	\$ 2,534,194.36			\$	2,483,147.55	
VII Rollforward of Undesignated Distribution Account Funds 2/29/2020							
G-I	Beginning Balance				\$	126.20	
G-III	Additions					410.52	
G-III	Withdrawals					-	
G-IV	Ending Balance *				\$	536.72	
<i>* Principal is called in \$1,000 increments</i>							
VIII Note Balances 12/26/2019 3/25/2020							
	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	\$ 43,575,000.00	0.2294629	\$ 41,834,000.00	0.2202949
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	\$ 58,275,000.00		\$ 56,534,000.00	
IX Total Note Factor 12/26/2019 3/25/2020							
I-I	Original Issue Amount		\$	204,600,000.00		\$	204,600,000.00
I-II	Outstanding Note Balance			58,275,000.00			56,534,000.00
I-III	Total Note Pool Factor			0.2848240			0.2763148
X Subordinate Interest Shortfall 3/25/2020							
		Outstanding amount	Days in Period	Interest Rate			
J-I	Outstanding balance at beginning of period				\$	2,615,517.02	
J-II	Accrued interest on outstanding interest shortfall	\$ 2,615,517.02	90	1.750%		11,442.89	
J-III	Curent period subordinate interest	14,700,000.00	90	1.750%		64,312.50	
J-IV	Outstanding balance at end of period				\$	2,691,272.41	
<i>Note: Subordinate debt is based on 30/360 calculated through the 24th day prior to each distribution date</i>							

XI	Historical Pool Information	3/1/2019 - 5/31/2019	6/1/2019 - 8/31/2019	9/1/2019 - 11/30/2019	12/1/2019 - 02/29/2020
A	Beginning Student Loan Portfolio Balance	\$ 59,614,098.92	\$ 57,698,395.23	\$ 56,125,826.68	\$ 54,508,529.30
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 1,829,098.45	\$ 1,486,642.90	\$ 1,516,230.17	\$ 1,385,161.11
B-II	Principal Collections from Guarantor	279,183.66	297,473.55	328,192.65	394,402.38
B-III	Loans Acquired	(29,920.49)	(60,425.56)	(76,429.31)	(42,182.10)
B-IV	Loans Sold	-	-	-	30,434.85
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 2,078,361.62	\$ 1,723,690.89	\$ 1,767,993.51	\$ 1,767,816.24
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (162,682.49)	\$ (153,750.53)	\$ (153,538.76)	\$ (170,966.03)
C-II	Other Adjustments	24.56	2,628.19	2,842.63	3,237.24
C-III	Total Non-Cash Principal Activity	\$ (162,657.93)	\$ (151,122.34)	\$ (150,696.13)	\$ (167,728.79)
D	Total Student Loan Principal Activity (-)	\$ 1,915,703.69	\$ 1,572,568.55	\$ 1,617,297.38	\$ 1,600,087.45
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 334,540.07	\$ 320,125.53	\$ 318,381.32	\$ 313,393.61
E-II	Interest Claims Received from Guarantors	6,453.12	7,390.55	13,723.18	13,027.37
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	1,734.78
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	173,303.53	151,568.45	93,775.07	66,263.11
E-VII	Subsidy Payments	38,210.67	33,883.01	25,555.38	34,927.83
E-VIII	Total Interest Collections	\$ 552,507.39	\$ 512,967.54	\$ 451,434.95	\$ 429,346.70
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 162,682.49	\$ 153,750.53	\$ 153,538.76	\$ 170,966.03
F-II	Interest Accrual Adjustment	16,812.35	17,287.14	13,402.39	19,069.23
F-III	Total Non-Cash Interest Adjustments	\$ 348,265.79	\$ 412,520.57	\$ 254,181.48	\$ 190,035.26
G	Total Student Loan Interest Activity	\$ 900,773.18	\$ 925,488.11	\$ 705,616.43	\$ 619,381.96
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 57,698,395.23	\$ 56,125,826.68	\$ 54,508,529.30	\$ 52,908,441.85
I	(+) Interest to be Capitalized	293,077.49	309,590.96	290,346.58	271,377.06
J	TOTAL POOL (=)	\$ 57,991,472.72	\$ 56,435,417.64	\$ 54,798,875.88	\$ 53,179,818.91
K	Cash Available for Distributions & Payments in Transit	\$ 2,470,750.50	\$ 2,081,949.85	\$ 2,068,048.31	\$ 2,042,584.58
L	Reserve Account Balance	500,000.00	500,000.00	500,000.00	500,000.00
M	Total Adjusted Pool (=)	\$ 60,962,223.22	\$ 59,017,367.49	\$ 57,366,924.19	\$ 55,722,403.49

XII Total Student Loan Portfolio Characteristics 2/29/2020

Status	Title IV Loans		
	\$	%	#
In School	\$ 19,233	0.04%	10
Grace	17,018	0.03%	4
Repay/Current	40,686,653	76.90%	5,384
Delinquent:			
31-60 Days	1,458,292	2.76%	188
61-90 Days	891,059	1.68%	109
91-120 Days	395,551	0.75%	51
> 120 Days	850,691	1.61%	162
Total Delinquent	3,595,593	6.80%	510
Deferment	2,986,809	5.65%	569
Forbearance	5,475,026	10.35%	759
Claims/Other	128,110	0.24%	20
Totals	\$ 52,908,442	100.00%	7,256

Servicers	\$	%
AES	\$ 45,362,980	85.74%
Nelnet	2,028,085	3.83%
Navient	5,517,377	10.43%
Totals	\$ 52,908,442	100.00%

XIII Student Loans in IBR 2/29/2020

	PBO Amount	% of Total PBO	#Loans
IBR-PFH *	\$ 10,101,774	19.09%	1,407
IBR-Standard	4,353,941	8.23%	775
Totals	\$ 14,455,715	27.32%	2,182

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

XIV Statistical Analysis of Student Loans 2/29/2020

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	\$ 7,508,255	\$ 166,945	\$ 418,057	\$ 23,747	\$ 301,725	\$ -	\$ 8,418,729	\$ 4,538	
Unsubsidized	6,000,043	96,888	341,646	-	54,698	-	6,493,275	7,899	
PLUS	205,282	-	-	-	-	-	205,282	8,925	
Consolidated	-	-	-	-	-	37,791,156	37,791,156	22,522	
Total Title IV	13,713,580	263,833	759,703	23,747	356,423	37,791,156	52,908,442	14,307	

* 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	\$ 38,754,507	73.25%
GLHEC	11,159,281	21.09%
ECMC	1,542,522	2.92%
Other	1,452,132	2.74%
Total Title IV	52,908,442	100.00%

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

XV Loan Default Statistics		Reporting Period 12/1/2019 through 02/29/2020													
Current Quarter - Insured Loans															
Claims (\$)	Servicer	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off									
Title IV	Conduent	\$ -	\$ -	\$ -	\$ -	\$ -									
Title IV	Great Lakes	-	-	-	-	-									
Title IV	AES	269,285	-	30,435	-	-									
Title IV	Navient	68,685	-	-	-	-									
Title IV	Nelnet	56,432	-	-	-	-									
Totals		\$ 394,402	\$ -	\$ 30,435	\$ -	\$ -									
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	31,496,805	20.15%	270,282	0.17%	171,828	63.57%	68,061	25.18%	-	0.00%	30,393	11.24%	100.00%
Title IV	Navient	19,028,145	5,714,391	30.03%	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	1,644,886	29.24%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00%
Totals		\$ 187,130,550	\$ 38,962,126	20.82%	\$ 375,397	0.20%	\$ 246,411	65.64%	\$ 98,504	26.24%	\$ 89	0.02%	\$ 30,393	8.10%	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.