



Federated Student Finance Corporation

Quarterly Student Loan Report

Indenture 2003 Securing the 2010 Notes

Reporting Period June 1, 2020 through August 31, 2020

DEAL PARAMETERS									
Student Loan Portfolio Characteristics		5/31/2020		Loans Acquired		Activity		8/31/2020	
A-I	Portfolio Balance	\$	51,633,580.84	\$	82,270.62	\$	(1,272,079.49)	\$	50,443,771.97
A-II	Interest to be Capitalized		440,278.51		-		(186,383.31)		253,895.20
A-III	Pool Balance	\$	52,073,859.35	\$	82,270.62	\$	(1,458,462.80)	\$	50,697,667.17
A-IV	Reserve Fund Account Balance		500,000.00						500,000.00
A-V	Cash & Payments In Transit		1,619,231.93						1,509,712.74
A-VI	Total Adjusted Pool	\$	<u>54,193,091.28</u>					\$	<u>52,707,379.91</u>
B-I	Weighted Average Coupon (WAC)								3.35%
B-II	Weighted Average Remaining Term								150.18
B-III	Number of Loans								6,773
B-IV	Number of Borrowers								3,426
B-V	Since Issued Constant Prepayment Rate (CPR)								2.42%
Notes	CUSIPS		3 Month LIBOR	Spread	Adjusted Rate	Spread	5/31/2020	8/31/2020	
C-I	2010 A-1	31428NAL2	0.29688%	+ 0.90%	= 1.19688%	3 Month LIBOR + 0.90%	\$ 41,834,000.00	\$ 40,437,000.00	
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						\$ 56,534,000.00	\$ 55,137,000.00	
<i>Note: First interest period for the senior notes uses an interpolated rate for the 3 month libor rate</i>									
Reserve Account ¹		5/31/2020		8/31/2020					
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 (\$)				418,340.00			404,370.00	
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		5/31/2020		8/31/2020					
E-I	Parity				91.74%			91.64%	
E-II	Senior Parity				130.54%			131.93%	

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
		5/31/2020		5/31/2020	8/31/2020		8/31/2020
A- I	2010 A-1	\$ 41,834,000.00	1.00%	\$ 418,340.00	\$ 40,437,000.00	1.00%	\$ 404,370.00
A- II	2010 C-1	14,700,000.00	0.00%	-	14,700,000.00	0.00%	-
A- III	Total	\$ 56,534,000.00		\$ 418,340.00	\$ 55,137,000.00		\$ 404,370.00
B- I	Specified Reserve Account Balance			\$ 418,340.00			\$ 404,370.00
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							
		5/31/2020		8/31/2020			
C	Value of the Trust Estate						
C- I	Portfolio Balance		\$ 51,633,580.84		\$ 50,443,771.97		
C- II	Accrued Interest on Investments		196.07		101.61		
C- III	Accrued Borrower Interest		1,028,115.59		1,015,914.00		
C- IV	Accrued Government Interest and Special Allowance		42,631.22		13,869.23		
C- V	Accrued Receivables Related to Outstanding Notes		-		-		
C- VI	Less:						
C- VII	Unguaranteed portion in claims		(1,434.86)		(1,744.06)		
C- VIII	Cash and Investments		2,082,016.06		1,971,654.21		
C- IX	Payments In Transit		37,215.87		38,058.53		
C- X	Total Trust Estate Value		\$ 54,822,320.79		\$ 53,481,625.49		
D	Less:						
D- I	Accrued interest on Senior Notes		167,176.61		91,418.89		
D- II	Accrued interest on Subordinate Notes		2,747,069.39		2,823,400.32		
D- III	Accrued fees related to Outstanding Notes		46,000.00		41,000.00		
E	Net Asset Value		\$ 51,862,074.79		\$ 50,525,806.28		
Notes Outstanding							
		5/31/2020		8/31/2020			
F- I	Senior Notes		\$ 41,834,000.00		\$ 40,437,000.00		
F- II	Subordinate Notes		14,700,000.00		14,700,000.00		
F- III	Total Notes		\$ 56,534,000.00		\$ 55,137,000.00		
Parity							
		5/31/2020		8/31/2020			
G- I	Senior Parity Percentage (E+D-I / F-I)		130.54%		131.93%		
G- III	Parity Percentage (E / F-III)		91.74%		91.64%		

III TRANSACTIONS FROM:		6/1/2020 THROUGH 8/31/2020	
A	Student Loan Principal Activity:		
A-I	Regular Principal Collections	\$	1,290,173.26
A-II	Principal Collections from Guarantor		145,556.39
A-III	Loans Acquired		(82,270.62)
A-IV	Loans Sold		-
A-V	Other System Adjustments		-
A-VI	Total Cash Principal Activity	\$	1,353,459.03
B	Student Loan Non-Cash Principal Activity:		
B-I	Capitalized Interest	\$	(164,236.98)
B-II	Other Adjustments		586.82
B-III	Total Non-Cash Principal Activity	\$	(163,650.16)
C	Total Student Loan Principal Activity (-)	\$	1,189,808.87
D	Student Loan Interest Activity:		
D-I	Regular Interest Collections	\$	275,218.63
D-II	Interest Claims Received from Guarantors		4,985.04
D-III	Interest Purchased		-
D-IV	Interest Sold		-
D-V	Other System Adjustments		-
D-VI	Special Allowance Payments Receipts (Rebates)		1,713.34
D-VII	Government Interest Subsidy Payments		26,799.22
D-VIII	Total Cash Interest Activity	\$	308,716.23
E	Student Loan Non-Cash Interest Activity:		
E-I	Capitalized Interest	\$	164,236.98
E-II	Interest Accrual Adjustment		8,307.70
E-III	Total Non-Cash Interest Adjustments	\$	172,544.68
F	Total Student Loan Interest Activity (-)	\$	481,260.91

IV AVAILABLE FUNDS		8/31/2020	
G	Other Collections & Reserve Releases		
G-I	Late Fees	\$	1,386.99
G-II	Investment Income		414.45
G-III	Recoveries		-
G-IV	Other Collections		-
G-V	Reserve Account		-
G-VI	Total Other Collections & Reserve Releases	\$	1,801.44
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$	1,663,976.70
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:		
I-I	DOE Rebate and Lender Fees	\$	97,693.52
I-II	Subservicing Fees		29,271.38
I-III	Trustee Fees		1,723.03
I-IV	Master Servicing Fees		20,731.00
I-V	Other Payments		-
I-VI	Total	\$	149,418.93
J	Total Available Funds (H - I-VI)	\$	1,514,557.77

Waterfall, Cash, and Note Information							
V Quarterly Waterfall for Quarterly Distributions							
8/31/2020							
A	Total available funds			\$	1,514,557.77	\$	1,514,557.77
A-I	Undesignated Distribution Account funds				960.29		1,515,518.06
B	Noteholders Interest Distribution Amount						
B-I	2010 A1				123,684.38		1,391,833.68
C	Noteholders Principal Distribution Amount						
C-I	2010 A1				1,391,000.00		833.68
E	Undesignated Distribution Account funds				833.68		-
VI Account Balance Rollforward							
5/31/2020 8/31/2020							
	Account	Beginning Balance	Deposits		Withdrawals		Ending Balance
F-I	Collection Account	\$ 1,575,053.06	\$ 2,024,426.61	\$	2,157,300.10	\$	1,442,179.57
F-II	Distribution Account	6,963.00	171,932.60		149,420.96		29,474.64
F-III	Reserve Account	500,000.00	126.81		126.81		500,000.00
F-IV	Total	\$ 2,082,016.06					\$ 1,971,654.21
VII Rollforward of Undesignated Distribution Account Funds							
8/31/2020							
G-I	Beginning Balance					\$	960.29
G-II	Additions						-
G-III	Withdrawals						(126.61)
G-IV	Ending Balance *					\$	833.68
<i>* Principal is called in \$1,000 increments</i>							
VIII Note Balances							
6/25/2020 9/25/2020							
	Security Description	CUSIP	Original Issue Amt		Note Balance	Note Pool Factor	Note Balance
H-I	2010 A-1	31428NAL2	\$ 189,900,000.00	\$	40,437,000.00	0.2129384	\$ 39,046,000.00
H-II	2010 C-1	31428NAM0	14,700,000.00		14,700,000.00	1.0000000	14,700,000.00
H-III	Total		\$ 204,600,000.00	\$	55,137,000.00		\$ 53,746,000.00
IX Total Note Factor							
6/25/2020 9/25/2020							
I-I	Original Issue Amount		\$	204,600,000.00		\$	204,600,000.00
I-II	Outstanding Note Balance			55,137,000.00			53,746,000.00
I-III	Total Note Pool Factor			0.2694868			0.2626882
X Subordinate Interest Shortfall							
9/25/2020							
		Outstanding amount	Days in Period		Interest Rate		
J-I	Outstanding balance at beginning of period					\$	2,767,359.22
J-II	Accrued interest on outstanding interest shortfall	\$	2,767,359.22	90	1.750%		12,107.20
J-III	Curent period subordinate interest		14,700,000.00	90	1.750%		64,312.50
J-IV	Outstanding balance at end of period					\$	2,843,778.92
<i>Note: Subordinate debt is based on 30/360 calculated through the 24th day prior to each distribution date</i>							

XI	Historical Pool Information	9/1/2019 - 11/30/2019	12/1/2019 - 2/29/2020	3/1/2020 - 5/31/2020	6/1/2020 - 8/31/2020
A	Beginning Student Loan Portfolio Balance	\$ 56,125,826.68	\$ 54,508,529.30	\$ 52,908,441.85	\$ 51,633,580.84
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 1,516,230.17	\$ 1,385,161.11	\$ 1,172,644.25	\$ 1,290,173.26
B-II	Principal Collections from Guarantor	328,192.65	394,402.38	269,256.84	145,556.39
B-III	Loans Acquired	(76,429.31)	(42,182.10)	(22,554.60)	(82,270.62)
B-IV	Loans Sold	-	30,434.85	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 1,767,993.51	\$ 1,767,816.24	\$ 1,419,346.49	\$ 1,353,459.03
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (153,538.76)	\$ (170,966.03)	\$ (147,097.19)	\$ (164,236.98)
C-II	Other Adjustments	2,842.63	3,237.24	2,611.71	586.82
C-III	Total Non-Cash Principal Activity	\$ (150,696.13)	\$ (167,728.79)	\$ (144,485.48)	\$ (163,650.16)
D	Total Student Loan Principal Activity (-)	\$ 1,617,297.38	\$ 1,600,087.45	\$ 1,274,861.01	\$ 1,189,808.87
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 318,381.32	\$ 313,393.61	\$ 264,100.32	\$ 275,218.63
E-II	Interest Claims Received from Guarantors	13,723.18	13,027.37	8,876.05	4,985.04
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	1,734.78	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	93,775.07	66,263.11	45,620.46	1,713.34
E-VII	Subsidy Payments	25,555.38	34,927.83	30,267.45	26,799.22
E-VIII	Total Interest Collections	\$ 451,434.95	\$ 429,346.70	\$ 348,864.28	\$ 308,716.23
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 153,538.76	\$ 170,966.03	\$ 147,097.19	\$ 164,236.98
F-II	Interest Accrual Adjustment	13,402.39	19,069.23	14,287.97	8,307.70
F-III	Total Non-Cash Interest Adjustments	\$ 348,265.79	\$ 412,520.57	\$ 254,181.48	\$ 172,544.68
G	Total Student Loan Interest Activity	\$ 799,700.74	\$ 841,867.27	\$ 603,045.76	\$ 481,260.91
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 54,508,529.30	\$ 52,908,441.85	\$ 51,633,580.84	\$ 50,443,771.97
I	(+) Interest to be Capitalized	290,346.58	271,377.06	440,278.51	253,895.20
J	TOTAL POOL (=)	\$ 54,798,875.88	\$ 53,179,818.91	\$ 52,073,859.35	\$ 50,697,667.17
K	Cash Available for Distributions & Payments in Transit	\$ 2,068,048.31	\$ 2,042,584.58	\$ 1,619,231.93	\$ 1,509,712.74
L	Reserve Account Balance	500,000.00	500,000.00	500,000.00	500,000.00
M	Total Adjusted Pool (=)	\$ 57,366,924.19	\$ 55,722,403.49	\$ 54,193,091.28	\$ 52,707,379.91

XII Total Student Loan Portfolio Characteristics				8/31/2020
	Title IV Loans			
Status	\$	%	#	
In School	\$ 19,233	0.04%	10	
Grace	17,018	0.03%	4	
Repay/Current	39,779,247	78.86%	5,115	
Delinquent:				
31-60 Days	1,052,767	2.09%	157	
61-90 Days	457,887	0.91%	52	
91-120 Days	133,487	0.26%	28	
> 120 Days	132,159	0.26%	27	
Total Delinquent	1,776,300	3.52%	264	
Deferment	2,572,892	5.10%	471	
Forbearance	6,191,879	12.27%	901	
Claims/Other	87,203	0.17%	8	
Totals	\$ 50,443,772	100.00%	6,773	

Servicers	\$	%
AES	\$ 43,217,733	85.68%
Nelnet	1,936,459	3.84%
Navient	5,289,580	10.49%
Totals	\$ 50,443,772	100.00%

XIII Student Loans in IBR				8/31/2020
	PBO Amount	% of Total PBO	#Loans	
IBR-PFH *	\$ 10,790,280	21.39%	1,337	
IBR-Standard	4,290,340	8.51%	845	
Totals	\$ 15,080,620	29.90%	2,182	

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

XIV Statistical Analysis of Student Loans									8/31/2020
The following amounts include Principal + Capitalized Interest at the end of the reporting period									
Program Type	School Type								
Guaranteed	4 Year	4 Year Other	2 Year	2 Year Other	Proprietary	Consolidation	Total	ABI	
Subsidized	\$ 7,070,250	\$ 160,011	\$ 393,879	\$ 23,442	\$ 302,335	-	\$ 7,949,917	\$ 4,679	
Unsubsidized	5,699,736	95,486	307,850	-	61,108	-	6,164,180	8,047	
PLUS	173,599	-	-	-	-	-	173,599	8,680	
Consolidated	-	-	-	-	-	36,156,076	36,156,076	22,869	
Total Title IV	12,943,585	255,497	701,729	23,442	363,443	36,156,076	50,443,772	14,724	

* 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	\$ 36,842,181	73.04%
GLHEC	10,673,269	21.16%
ECMC	1,565,632	3.10%
Other	1,362,690	2.70%
Total Title IV	50,443,772	100.00%

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

XV Loan Default Statistics		Reporting Period 6/1/2020 through 8/31/2020													
Current Quarter - Insured Loans															
Claims (\$)	Servicer	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off									
Title IV	Conduent	\$ -	\$ -	\$ -	\$ -	\$ -									
Title IV	Great Lakes	-	-	-	-	-									
Title IV	AES	124,858	-	-	-	-									
Title IV	Navient	8,915	-	-	-	-									
Title IV	Nelnet	11,784	-	-	-	-									
Totals		\$ -	\$ -	\$ -	\$ -	\$ -									
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	31,763,424	20.32%	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	5,779,007	30.37%	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	1,728,465	30.72%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00%
Totals		\$ 187,130,550	\$ 39,376,939	21.04%	\$ 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.