



Federated Student Finance Corporation

Quarterly Student Loan Report

Indenture 2003 Securing the 2010 Notes

Reporting Period September 1, 2020 through November 30, 2020

DEAL PARAMETERS									
Student Loan Portfolio Characteristics									
			8/31/2020	Loans Acquired	Activity	11/30/2020			
A-I	Portfolio Balance		\$ 50,443,771.97	\$ 14,505.03	\$ (1,373,379.55)	\$ 49,084,897.45			
A-II	Interest to be Capitalized		253,895.20	-	(3,764.11)	250,131.09			
A-III	Pool Balance		\$ 50,697,667.17	\$ 14,505.03	\$ (1,377,143.66)	\$ 49,335,028.54			
A-IV	Reserve Fund Account Balance		500,000.00			500,000.00			
A-V	Cash & Payments In Transit		1,509,712.74			1,546,279.68			
A-VI	Total Adjusted Pool		\$ 52,707,379.91			\$ 51,381,308.22			
B-I	Weighted Average Coupon (WAC)								3.35%
B-II	Weighted Average Remaining Term								149.07
B-III	Number of Loans								6,600
B-IV	Number of Borrowers								3,329
B-V	Since Issued Constant Prepayment Rate (CPR)								2.29%
Notes	CUSIPS	3 Month LIBOR	Spread	Adjusted Rate	Spread	8/31/2020	11/30/2020		
C-I	2010 A-1 31428NAL2	0.22500%	+ 0.90%	= 1.12500%	3 Month LIBOR + 0.90%	\$ 40,437,000.00	\$ 39,046,000.00		
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					\$ 55,137,000.00	\$ 53,746,000.00		
<i>Note: First interest period for the senior notes uses an interpolated rate for the 3 month libor rate</i>									
Reserve Account ¹									
			8/31/2020	11/30/2020					
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 (\$)		404,370.00	390,460.00					
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									
			8/31/2020	11/30/2020					
E-I	Parity			91.64%			91.43%		
E-II	Senior Parity			131.93%			133.27%		

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
		8/31/2020		8/31/2020	11/30/2020		11/30/2020
A- I	2010 A-1	\$ 40,437,000.00	1.00%	\$ 404,370.00	\$ 39,046,000.00	1.00%	\$ 390,460.00
A- II	2010 C-1	14,700,000.00	0.00%	-	14,700,000.00	0.00%	-
A- III	Total	\$ 55,137,000.00		\$ 404,370.00	\$ 53,746,000.00		\$ 390,460.00
B- I	Specified Reserve Account Balance			\$ 404,370.00			\$ 390,460.00
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							
				8/31/2020		11/30/2020	
C	Value of the Trust Estate						
C- I	Portfolio Balance			\$ 50,443,771.97		\$ 49,084,897.45	
C- II	Accrued Interest on Investments			101.61		68.45	
C- III	Accrued Borrower Interest			1,015,914.00		1,047,691.20	
C- IV	Accrued Government Interest and Special Allowance			13,869.23		(17,061.96)	
C- V	Accrued Receivables Related to Outstanding Notes			-		-	
C- VI	Less:						
C- VII	Unguaranteed portion in claims			(1,744.06)		(673.34)	
C- VIII	Cash and Investments			1,971,654.21		1,991,225.41	
C- IX	Payments In Transit			38,058.53		55,054.27	
C- X	Total Trust Estate Value			\$ 53,481,625.49		\$ 52,161,201.48	
D	Less:						
D- I	Accrued interest on Senior Notes			91,418.89		81,752.56	
D- II	Accrued interest on Subordinate Notes			2,823,400.32		2,900,065.20	
D- III	Accrued fees related to Outstanding Notes			41,000.00		41,000.00	
E	Net Asset Value			\$ 50,525,806.28		\$ 49,138,383.72	
Notes Outstanding							
				8/31/2020		11/30/2020	
F- I	Senior Notes			\$ 40,437,000.00		\$ 39,046,000.00	
F- II	Subordinate Notes			14,700,000.00		14,700,000.00	
F- III	Total Notes			\$ 55,137,000.00		\$ 53,746,000.00	
Parity							
				8/31/2020		11/30/2020	
G- I	Senior Parity Percentage (E+D-I / F-I)			131.93%		133.27%	
G- III	Parity Percentage (E / F-III)			91.64%		91.43%	

III TRANSACTIONS FROM:		9/1/2020 THROUGH 11/30/2020
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 1,390,614.35
A-II	Principal Collections from Guarantor	78,719.86
A-III	Loans Acquired	(14,505.03)
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 1,454,829.18
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (96,482.25)
B-II	Other Adjustments	527.59
B-III	Total Non-Cash Principal Activity	\$ (95,954.66)
C	Total Student Loan Principal Activity (-)	\$ 1,358,874.52
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 268,623.62
D-II	Interest Claims Received from Guarantors	1,800.37
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	(46,799.60)
D-VII	Government Interest Subsidy Payments	21,893.55
D-VIII	Total Cash Interest Activity	\$ 245,517.94
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 96,482.25
E-II	Interest Accrual Adjustment	9,826.02
E-III	Total Non-Cash Interest Adjustments	\$ 106,308.27
F	Total Student Loan Interest Activity (-)	\$ 351,826.21

IV AVAILABLE FUNDS		11/30/2020
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 2,140.78
G-II	Investment Income	263.39
G-III	Recoveries	-
G-IV	Other Collections	-
G-V	Reserve Account	-
G-VI	Total Other Collections & Reserve Releases	\$ 2,404.17
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$ 1,702,751.29
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 95,597.47
I-II	Subservicing Fees	26,514.94
I-III	Trustee Fees	1,679.56
I-IV	Master Servicing Fees	20,254.00
I-V	Other Payments	-
I-VI	Total	\$ 144,045.97
J	Total Available Funds (H - I-VI)	\$ 1,558,705.32

Waterfall, Cash, and Note Information							
V Quarterly Waterfall for Quarterly Distributions				11/30/2020			
A	Total available funds		\$	1,558,705.32	\$	1,558,705.32	
A-I	Undesignated Distribution Account funds			833.68		1,559,539.00	
B	Noteholders Interest Distribution Amount						
B-I	2010 A1			114,697.63		1,444,841.37	
C	Noteholders Principal Distribution Amount						
C-I	2010 A1			1,444,000.00		841.37	
E	Undesignated Distribution Account funds			841.37		-	
VI Account Balance Rollforward				8/31/2020			
				11/30/2020			
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 1,442,179.57	\$ 1,984,776.46	\$ 1,970,422.49	\$ 1,456,533.54		
F-II	Distribution Account	29,474.64	149,266.78	144,049.55	34,691.87		
F-III	Reserve Account	500,000.00	77.64	77.64	500,000.00		
F-IV	Total	\$ 1,971,654.21			\$ 1,991,225.41		
VII Rollforward of Undesignated Distribution Account Funds				11/30/2020			
G-I	Beginning Balance				\$	833.68	
G-II	Additions					7.69	
G-III	Withdrawals					-	
G-IV	Ending Balance *				\$	841.37	
<i>* Principal is called in \$1,000 increments</i>							
VIII Note Balances				9/25/2020		12/28/2020	
	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	\$ 39,046,000.00	0.2056135	\$ 37,602,000.00	0.1980095
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	\$ 53,746,000.00		\$ 52,302,000.00	
IX Total Note Factor				9/25/2020		12/28/2020	
I-I	Original Issue Amount		\$	204,600,000.00		\$	204,600,000.00
I-II	Outstanding Note Balance			53,746,000.00			52,302,000.00
I-III	Total Note Pool Factor			0.2626882			0.2556305
X Subordinate Interest Shortfall				12/28/2020			
		Outstanding amount	Days in Period	Interest Rate			
J-I	Outstanding balance at beginning of period				\$	2,843,778.92	
J-II	Accrued interest on outstanding interest shortfall	\$ 2,843,778.92	90	1.750%		12,441.53	
J-III	Curent period subordinate interest	14,700,000.00	90	1.750%		64,312.50	
J-IV	Outstanding balance at end of period				\$	2,920,532.95	
<i>Note: Subordinate debt is based on 30/360 calculated through the 24th day prior to each distribution date</i>							

XI	Historical Pool Information	12/1/2019 - 2/29/2020	3/1/2020 - 5/31/2020	6/1/2020 - 8/31/2020	9/1/2020 - 11/30/2020
A	Beginning Student Loan Portfolio Balance	\$ 54,508,529.30	\$ 52,908,441.85	\$ 51,633,580.84	\$ 50,443,771.97
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 1,385,161.11	\$ 1,172,644.25	\$ 1,290,173.26	\$ 1,390,614.35
B-II	Principal Collections from Guarantor	394,402.38	269,256.84	145,556.39	78,719.86
B-III	Loans Acquired	(42,182.10)	(22,554.60)	(82,270.62)	(14,505.03)
B-IV	Loans Sold	30,434.85	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 1,767,816.24	\$ 1,419,346.49	\$ 1,353,459.03	\$ 1,454,829.18
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (170,966.03)	\$ (147,097.19)	\$ (164,236.98)	\$ (96,482.25)
C-II	Other Adjustments	3,237.24	2,611.71	586.82	527.59
C-III	Total Non-Cash Principal Activity	\$ (167,728.79)	\$ (144,485.48)	\$ (163,650.16)	\$ (95,954.66)
D	Total Student Loan Principal Activity (-)	\$ 1,600,087.45	\$ 1,274,861.01	\$ 1,189,808.87	\$ 1,358,874.52
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 313,393.61	\$ 264,100.32	\$ 275,218.63	\$ 268,623.62
E-II	Interest Claims Received from Guarantors	13,027.37	8,876.05	4,985.04	1,800.37
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	1,734.78	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	66,263.11	45,620.46	1,713.34	(46,799.60)
E-VII	Subsidy Payments	34,927.83	30,267.45	26,799.22	21,893.55
E-VIII	Total Interest Collections	\$ 429,346.70	\$ 348,864.28	\$ 308,716.23	\$ 245,517.94
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 170,966.03	\$ 147,097.19	\$ 164,236.98	\$ 96,482.25
F-II	Interest Accrual Adjustment	19,069.23	14,287.97	8,307.70	9,826.02
F-III	Total Non-Cash Interest Adjustments	\$ 348,265.79	\$ 412,520.57	\$ 254,181.48	\$ 106,308.27
G	Total Student Loan Interest Activity	\$ 777,612.49	\$ 761,384.85	\$ 562,897.71	\$ 351,826.21
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 52,908,441.85	\$ 51,633,580.84	\$ 50,443,771.97	\$ 49,084,897.45
I	(+) Interest to be Capitalized	271,377.06	440,278.51	253,895.20	250,131.09
J	TOTAL POOL (=)	\$ 53,179,818.91	\$ 52,073,859.35	\$ 50,697,667.17	\$ 49,335,028.54
K	Cash Available for Distributions & Payments in Transit	\$ 2,042,584.58	\$ 1,619,231.93	\$ 1,509,712.74	\$ 1,546,279.68
L	Reserve Account Balance	500,000.00	500,000.00	500,000.00	500,000.00
M	Total Adjusted Pool (=)	\$ 55,722,403.49	\$ 54,193,091.28	\$ 52,707,379.91	\$ 51,381,308.22

XII Total Student Loan Portfolio Characteristics **11/30/2020**

Status	Title IV Loans		
	\$	%	#
In School	\$ 36,251	0.07%	14
Grace	-	0.00%	-
Repay/Current	38,023,018	77.46%	4,944
Delinquent:			
31-60 Days	992,911	2.02%	138
61-90 Days	848,692	1.73%	130
91-120 Days	564,563	1.15%	87
> 120 Days	815,032	1.66%	126
Total Delinquent	3,221,198	6.56%	481
Deferment	2,600,464	5.30%	477
Forbearance	5,170,299	10.53%	681
Claims/Other	33,667	0.07%	3
Totals	\$ 49,084,897	100.00%	6,600

Servicers	\$	%
AES	\$ 41,951,244	85.47%
Nelnet	1,914,753	3.90%
Navient	5,218,900	10.63%
Totals	\$ 49,084,897	100.00%

XIII Student Loans in IBR **11/30/2020**

	PBO Amount	% of Total PBO	#Loans
IBR-PFH *	\$ 10,729,753	21.86%	1,358
IBR-Standard	4,449,473	9.06%	847
Totals	\$ 15,179,226	30.92%	2,205

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

XIV Statistical Analysis of Student Loans **11/30/2020**

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	\$ 6,922,932	\$ 167,136	\$ 365,748	\$ 23,129	\$ 299,308	\$ -	\$ 7,778,253	\$ 4,694	
Unsubsidized	5,624,833	94,892	294,092	-	60,796	-	6,074,613	8,089	
PLUS	168,471	-	-	-	-	-	168,471	8,424	
Consolidated	-	-	-	-	-	35,063,560	35,063,560	22,917	
Total Title IV	12,716,236	262,028	659,840	23,129	360,104	35,063,560	49,084,897	14,745	

* 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	\$ 35,780,738	72.90%
GLHEC	10,438,591	21.27%
ECMC	1,537,466	3.13%
Other	1,328,102	2.71%
Total Title IV	49,084,897	100.00%

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

XV Loan Default Statistics		Reporting Period 9/1/2020 through 11/30/2020													
Current Quarter - Insured Loans															
Claims (\$)	Servicer	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off									
Title IV	Conduent	\$ -	\$ -	\$ -	\$ -	\$ -									
Title IV	Great Lakes	-	-	-	-	-									
Title IV	AES	53,567	-	-	-	-									
Title IV	Navient	25,153	-	-	-	-									
Title IV	Nelnet	-	-	-	-	-									
Totals		\$ 78,720	\$ -	\$ -	\$ -	\$ -									
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	31,816,991	20.35%	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	5,804,160	30.50%	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	\$ 39,455,659	21.08%	\$ 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.