



Federated Student Finance Corporation

Quarterly Student Loan Report

Indenture 2003 Securing the 2010 Notes

Reporting Period December 1, 2020 through February 28, 2021

DEAL PARAMETERS									
Student Loan Portfolio Characteristics		11/30/2020		Loans Acquired		Activity		2/28/2021	
A-I	Portfolio Balance	\$	49,084,897.45	\$	187,215.48	\$	(1,254,192.07)	\$	48,017,920.86
A-II	Interest to be Capitalized		250,131.09		-		(29,890.02)		220,241.07
A-III	Pool Balance	\$	49,335,028.54	\$	187,215.48	\$	(1,284,082.09)	\$	48,238,161.93
A-IV	Reserve Fund Account Balance		500,000.00						500,000.00
A-V	Cash & Payments In Transit		1,546,279.68						1,324,149.04
A-VI	Total Adjusted Pool	\$	<u>51,381,308.22</u>					\$	<u>50,062,310.97</u>
B-I	Weighted Average Coupon (WAC)								3.35%
B-II	Weighted Average Remaining Term								148.46
B-III	Number of Loans								6,482
B-IV	Number of Borrowers								3,259
B-V	Since Issued Constant Prepayment Rate (CPR)								2.12%
Notes	CUSIPS		3 Month LIBOR	Spread	Adjusted Rate	Spread	11/30/2020	2/28/2021	
C-I	2010 A-1	31428NAL2	0.25100%	+ 0.90%	= 1.15100%	3 Month LIBOR + 0.90%	\$ 39,046,000.00	\$ 37,602,000.00	
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						\$ 53,746,000.00	\$ 52,302,000.00	
<i>Note: First interest period for the senior notes uses an interpolated rate for the 3 month libor rate</i>									
Reserve Account ¹		11/30/2020		2/28/2021					
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 (\$)		390,460.00		376,020.00				
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		11/30/2020		2/28/2021					
E-I	Parity		91.43%		91.25%				
E-II	Senior Parity		133.27%		134.85%				

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
		11/30/2020		11/30/2020	2/28/2021		2/28/2021
A- I	2010 A-1	\$ 39,046,000.00	1.00%	\$ 390,460.00	\$ 37,602,000.00	1.00%	\$ 376,020.00
A- II	2010 C-1	14,700,000.00	0.00%	-	14,700,000.00	0.00%	-
A- III	Total	\$ 53,746,000.00		\$ 390,460.00	\$ 52,302,000.00		\$ 376,020.00
B- I	Specified Reserve Account Balance			\$ 390,460.00			\$ 376,020.00
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							
		11/30/2020		2/28/2021			
C	Value of the Trust Estate						
C- I	Portfolio Balance		\$ 49,084,897.45		\$ 48,017,920.86		
C- II	Accrued Interest on Investments		68.45		33.45		
C- III	Accrued Borrower Interest		1,047,691.20		995,402.86		
C- IV	Accrued Government Interest and Special Allowance		(17,061.96)		(15,545.06)		
C- V	Accrued Receivables Related to Outstanding Notes		-		-		
C- VI	Less:						
C- VII	Unguaranteed portion in claims		(673.34)		-		
C- VIII	Cash and Investments		1,991,225.41		1,705,530.84		
C- IX	Payments In Transit		55,054.27		118,618.20		
C- X	Total Trust Estate Value		\$ 52,161,201.48		\$ 50,821,961.15		
D	Less:						
D- I	Accrued interest on Senior Notes		81,752.56		75,739.83		
D- II	Accrued interest on Subordinate Notes		2,900,065.20		2,977,065.48		
D- III	Accrued fees related to Outstanding Notes		41,000.00		41,000.00		
E	Net Asset Value		\$ 49,138,383.72		\$ 47,728,155.84		
Notes Outstanding							
		11/30/2020		2/28/2021			
F- I	Senior Notes	\$ 39,046,000.00		\$ 37,602,000.00			
F- II	Subordinate Notes	14,700,000.00		14,700,000.00			
F- III	Total Notes	\$ 53,746,000.00		\$ 52,302,000.00			
Parity							
		11/30/2020		2/28/2021			
G- I	Senior Parity Percentage (E+D-I / F-I)		133.27%		134.85%		
G- III	Parity Percentage (E / F-III)		91.43%		91.25%		

III TRANSACTIONS FROM:		12/1/2020 THROUGH 2/28/2021	
A	Student Loan Principal Activity:		
A-I	Regular Principal Collections	\$	1,303,402.56
A-II	Principal Collections from Guarantor		73,266.19
A-III	Loans Acquired		(187,215.48)
A-IV	Loans Sold		30,392.83
A-V	Other System Adjustments		-
A-VI	Total Cash Principal Activity	\$	1,219,846.10
B	Student Loan Non-Cash Principal Activity:		
B-I	Capitalized Interest	\$	(153,542.88)
B-II	Other Adjustments		673.37
B-III	Total Non-Cash Principal Activity	\$	(152,869.51)
C	Total Student Loan Principal Activity (-)	\$	1,066,976.59
D	Student Loan Interest Activity:		
D-I	Regular Interest Collections	\$	255,231.26
D-II	Interest Claims Received from Guarantors		7,670.86
D-III	Interest Purchased		-
D-IV	Interest Sold		8,672.83
D-V	Other System Adjustments		-
D-VI	Special Allowance Payments Receipts (Rebates)		(45,467.19)
D-VII	Government Interest Subsidy Payments		21,345.60
D-VIII	Total Cash Interest Activity	\$	247,453.36
E	Student Loan Non-Cash Interest Activity:		
E-I	Capitalized Interest	\$	153,542.88
E-II	Interest Accrual Adjustment		9,376.17
E-III	Total Non-Cash Interest Adjustments	\$	162,919.05
F	Total Student Loan Interest Activity (-)	\$	410,372.41
IV AVAILABLE FUNDS		2/28/2021	
G	Other Collections & Reserve Releases		
G-I	Late Fees	\$	3,212.67
G-II	Investment Income		110.94
G-III	Recoveries		-
G-IV	Other Collections		-
G-V	Reserve Account		-
G-VI	Total Other Collections & Reserve Releases	\$	3,323.61
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$	1,470,623.07
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:		
I-I	DOE Rebate and Lender Fees	\$	93,271.46
I-II	Subservicing Fees		26,159.41
I-III	Trustee Fees		1,634.44
I-IV	Master Servicing Fees		19,737.00
I-V	Other Payments		54.41
I-VI	Total	\$	140,856.72
J	Total Available Funds (H - I-VI)	\$	1,329,766.35

Waterfall, Cash, and Note Information							
V Quarterly Waterfall for Quarterly Distributions 2/28/2021							
A	Total available funds			\$	1,329,766.35	\$	1,329,766.35
A-I	Undesignated Distribution Account funds				841.37		1,330,607.72
B	Noteholders Interest Distribution Amount						
B-I	2010 A1				104,593.10		1,226,014.62
C	Noteholders Principal Distribution Amount						
C-I	2010 A1				1,226,000.00		14.62
E	Undesignated Distribution Account funds				14.62		-
VI Account Balance Rollforward 11/30/2020 2/28/2021							
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 1,456,533.54	\$ 1,896,338.98	\$ 2,279,776.30	\$ 1,073,096.22		
F-II	Distribution Account	34,691.87	238,604.02	140,861.27	132,434.62		
F-III	Reserve Account	500,000.00	52.72	52.72	500,000.00		
F-IV	Total	\$ 1,991,225.41			\$ 1,705,530.84		
VII Rollforward of Undesignated Distribution Account Funds 2/28/2021							
G-I	Beginning Balance				\$	841.37	
G-III	Additions					-	
G-III	Withdrawals					(626.75)	
G-IV	Ending Balance *				\$	14.62	
<i>* Principal is called in \$1,000 increments</i>							
VIII Note Balances 12/28/2020 3/25/2021							
	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	\$ 37,602,000.00	0.1980095	\$ 36,376,000.00	0.1915534
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	\$ 52,302,000.00		\$ 51,076,000.00	
IX Total Note Factor 12/28/2020 3/25/2021							
I-I	Original Issue Amount		\$	204,600,000.00		\$	204,600,000.00
I-II	Outstanding Note Balance			52,302,000.00			51,076,000.00
I-III	Total Note Pool Factor			0.2556305			0.2496383
X Subordinate Interest Shortfall 3/25/2021							
		Outstanding amount	Days in Period	Interest Rate			
J-I	Outstanding balance at beginning of period				\$	2,920,532.95	
J-II	Accrued interest on outstanding interest shortfall	\$ 2,920,532.95	90	1.750%		12,777.33	
J-III	Curent period subordinate interest	14,700,000.00	90	1.750%		64,312.50	
J-IV	Outstanding balance at end of period				\$	2,997,622.78	
<i>Note: Subordinate debt is based on 30/360 calculated through the 24th day prior to each distribution date</i>							

XI	Historical Pool Information	3/1/2020 - 5/31/2020	6/1/2020 - 8/31/2020	9/1/2020 - 11/30/2020	12/1/2020 - 2/28/2021
A	Beginning Student Loan Portfolio Balance	\$ 52,908,441.85	\$ 51,633,580.84	\$ 50,443,771.97	\$ 49,084,897.45
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 1,172,644.25	\$ 1,290,173.26	\$ 1,390,614.35	\$ 1,303,402.56
B-II	Principal Collections from Guarantor	269,256.84	145,556.39	78,719.86	73,266.19
B-III	Loans Acquired	(22,554.60)	(82,270.62)	(14,505.03)	(187,215.48)
B-IV	Loans Sold	-	-	-	30,392.83
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 1,419,346.49	\$ 1,353,459.03	\$ 1,454,829.18	\$ 1,219,846.10
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (147,097.19)	\$ (164,236.98)	\$ (96,482.25)	\$ (153,542.88)
C-II	Other Adjustments	2,611.71	586.82	527.59	673.37
C-III	Total Non-Cash Principal Activity	\$ (144,485.48)	\$ (163,650.16)	\$ (95,954.66)	\$ (152,869.51)
D	Total Student Loan Principal Activity (-)	\$ 1,274,861.01	\$ 1,189,808.87	\$ 1,358,874.52	\$ 1,066,976.59
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 264,100.32	\$ 275,218.63	\$ 268,623.62	\$ 255,231.26
E-II	Interest Claims Received from Guarantors	8,876.05	4,985.04	1,800.37	7,670.86
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	8,672.83
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	45,620.46	1,713.34	(46,799.60)	(45,467.19)
E-VII	Subsidy Payments	30,267.45	26,799.22	21,893.55	21,345.60
E-VIII	Total Interest Collections	\$ 348,864.28	\$ 308,716.23	\$ 245,517.94	\$ 247,453.36
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 147,097.19	\$ 164,236.98	\$ 96,482.25	\$ 153,542.88
F-II	Interest Accrual Adjustment	14,287.97	8,307.70	9,826.02	9,376.17
F-III	Total Non-Cash Interest Adjustments	\$ 412,520.57	\$ 254,181.48	\$ 106,308.27	\$ 162,919.05
G	Total Student Loan Interest Activity	\$ 761,384.85	\$ 562,897.71	\$ 351,826.21	\$ 410,372.41
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 51,633,580.84	\$ 50,443,771.97	\$ 49,084,897.45	\$ 48,017,920.86
I	(+) Interest to be Capitalized	440,278.51	253,895.20	250,131.09	220,241.07
J	TOTAL POOL (=)	\$ 52,073,859.35	\$ 50,697,667.17	\$ 49,335,028.54	\$ 48,238,161.93
K	Cash Available for Distributions & Payments in Transit	\$ 1,619,231.93	\$ 1,509,712.74	\$ 1,546,279.68	\$ 1,324,149.04
L	Reserve Account Balance	500,000.00	500,000.00	500,000.00	500,000.00
M	Total Adjusted Pool (=)	\$ 54,193,091.28	\$ 52,707,379.91	\$ 51,381,308.22	\$ 50,062,310.97

XII Total Student Loan Portfolio Characteristics 2/28/2021

Status	Title IV Loans		
	\$	%	#
In School	\$ 15,433	0.03%	8
Grace	20,818	0.04%	6
Repay/Current	37,903,626	78.94%	4,919
Delinquent:			
31-60 Days	1,016,368	2.12%	163
61-90 Days	437,350	0.91%	71
91-120 Days	385,766	0.80%	57
> 120 Days	1,115,838	2.32%	179
Total Delinquent	2,955,322	6.15%	470
Deferment	2,768,234	5.77%	457
Forbearance	4,354,488	9.07%	622
Claims/Other	-	0.00%	-
Totals	\$ 48,017,921	100.00%	6,482

Servicers	\$	%
AES	\$ 40,903,544	85.18%
Nelnet	1,922,024	4.00%
Navient	5,192,353	10.81%
Totals	\$ 48,017,921	100.00%

XIII Student Loans in IBR 2/28/2021

	PBO Amount	% of Total PBO	#Loans
IBR-PFH *	\$ 10,799,644	22.49%	1,304
IBR-Standard	4,460,516	9.29%	908
Totals	\$ 15,260,160	31.78%	2,212

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

XIV Statistical Analysis of Student Loans 2/28/2021

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	\$ 6,817,205	\$ 165,223	\$ 368,245	\$ 22,928	\$ 277,888	\$ -	\$ 7,651,489	\$ 4,709	
Unsubsidized	5,576,691	93,899	292,447	-	48,403	-	6,011,440	8,091	
PLUS	162,756	-	-	-	-	-	162,756	8,138	
Consolidated	-	-	-	-	-	34,192,236	34,192,236	22,917	
Total Title IV	12,556,652	259,122	660,692	22,928	326,291	34,192,236	48,017,921	14,734	

* 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	\$ 34,653,109	72.17%
GLHEC	10,339,902	21.53%
ECMC	1,713,658	3.57%
Other	1,311,252	2.73%
Total Title IV	48,017,921	100.00%

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

XV Loan Default Statistics		Reporting Period 12/1/2020 through 2/28/2021													
Current Quarter - Insured Loans															
Claims (\$)	Servicer	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off									
Title IV	Conduent	\$ -	\$ -	\$ -	\$ -	\$ -									
Title IV	Great Lakes	-	-	-	-	-									
Title IV	AES	42,717	-	-	30,393	-									
Title IV	Navient	30,550	-	-	-	-									
Title IV	Nelnet	-	-	-	-	-									
Totals		\$ 73,266	\$ -	\$ -	\$ 30,393	\$ -									
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:	Servicer	\$	\$	% 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	31,859,708	20.38%	270,282	0.17%	171,828	63.57%	98,454	36.43%	-	0.00%	-	0.00%	100.00%
Title IV	Navient	19,028,145	5,834,709	30.66%	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	\$ 39,528,925	21.12%	\$ 375,397	0.20%	\$ 246,411	65.64%	\$ 128,897	34.34%	\$ 89	0.02%	\$ -	0.00%	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.