



Federated Student Finance Corporation

Quarterly Student Loan Report

Indenture 2003 Securing the 2010 Notes

Reporting Period September 1, 2021 through November 30, 2021

DEAL PARAMETERS									
Student Loan Portfolio Characteristics		8/31/2021		Loans Acquired		Activity		11/30/2021	
A-I	Portfolio Balance	\$	44,717,994.89	\$	9,478.17	\$	(1,528,794.02)	\$	43,198,679.04
A-II	Interest to be Capitalized		199,067.79		-		(1,707.82)		197,359.97
A-III	Pool Balance	\$	44,917,062.68	\$	9,478.17	\$	(1,530,501.84)	\$	43,396,039.01
A-IV	Reserve Fund Account Balance		500,000.00						500,000.00
A-V	Cash & Payments In Transit		1,951,803.07						1,743,378.98
A-VI	Total Adjusted Pool	\$	<u>47,368,865.75</u>					\$	<u>45,639,417.99</u>
B-I	Weighted Average Coupon (WAC)								3.31%
B-II	Weighted Average Remaining Term								145.36
B-III	Number of Loans								5,844
B-IV	Number of Borrowers								2,931
B-V	Since Issued Constant Prepayment Rate (CPR)								1.95%
Notes	CUSIPS		3 Month LIBOR	Spread	Adjusted Rate	Spread	8/31/2021	11/30/2021	
C-I	2010 A-1	31428NAL2	0.13225%	+ 0.90%	= 1.03225%	3 Month LIBOR + 0.90%	\$ 34,710,000.00	\$ 32,849,000.00	
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						\$ 49,410,000.00	\$ 47,549,000.00	
<i>Note: First interest period for the senior notes uses an interpolated rate for the 3 month libor rate</i>									
Reserve Account ¹		8/31/2021		11/30/2021					
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 (\$)		347,100.00		328,490.00				
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		8/31/2021		11/30/2021					
E-I	Parity		90.85%		90.54%				
E-II	Senior Parity		138.35%		140.83%				

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
		8/31/2021		8/31/2021	11/30/2021		11/30/2021
A- I	2010 A-1	\$ 34,710,000.00	1.00%	\$ 347,100.00	\$ 32,849,000.00	1.00%	\$ 328,490.00
A- II	2010 C-1	14,700,000.00	0.00%	-	14,700,000.00	0.00%	-
A- III	Total	\$ 49,410,000.00		\$ 347,100.00	\$ 47,549,000.00		\$ 328,490.00
B- I	Specified Reserve Account Balance			\$ 347,100.00			\$ 328,490.00
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							
				8/31/2021			11/30/2021
C	Value of the Trust Estate						
C- I	Portfolio Balance			\$ 44,717,994.89			\$ 43,198,679.04
C- II	Accrued Interest on Investments			47.60			39.63
C- III	Accrued Borrower Interest			979,392.13			937,894.03
C- IV	Accrued Government Interest and Special Allowance			(18,660.54)			(15,551.49)
C- V	Accrued Receivables Related to Outstanding Notes			-			-
C- VI	Less:						
C- VII	Unguaranteed portion in claims			(3,904.16)			(4,402.48)
C- VIII	Cash and Investments			2,434,175.65			2,193,648.39
C- IX	Payments In Transit			17,627.42			49,730.59
C- X	Total Trust Estate Value			\$ 48,126,672.99			\$ 46,360,037.71
D	Less:						
D- I	Accrued interest on Senior Notes			68,661.20			61,223.46
D- II	Accrued interest on Subordinate Notes			3,132,078.16			3,210,093.50
D- III	Accrued fees related to Outstanding Notes			37,500.00			37,500.00
E	Net Asset Value			\$ 44,888,433.63			\$ 43,051,220.75
Notes Outstanding							
				8/31/2021			11/30/2021
F- I	Senior Notes			\$ 34,710,000.00			\$ 32,849,000.00
F- II	Subordinate Notes			14,700,000.00			14,700,000.00
F- III	Total Notes			\$ 49,410,000.00			\$ 47,549,000.00
Parity							
				8/31/2021			11/30/2021
G- I	Senior Parity Percentage (E+D-I / F-I)			138.35%			140.83%
G- III	Parity Percentage (E / F-III)			90.85%			90.54%

III TRANSACTIONS FROM:		9/1/2021 THROUGH 11/30/2021
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 1,291,040.07
A-II	Principal Collections from Guarantor	361,242.69
A-III	Loans Acquired	(9,478.17)
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 1,642,804.59
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (124,351.03)
B-II	Other Adjustments	862.29
B-III	Total Non-Cash Principal Activity	\$ (123,488.74)
C	Total Student Loan Principal Activity (-)	\$ 1,519,315.85
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 227,579.87
D-II	Interest Claims Received from Guarantors	29,748.25
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	(42,023.77)
D-VII	Government Interest Subsidy Payments	16,560.84
D-VIII	Total Cash Interest Activity	\$ 231,865.19
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 124,351.03
E-II	Interest Accrual Adjustment	13,350.93
E-III	Total Non-Cash Interest Adjustments	\$ 137,701.96
F	Total Student Loan Interest Activity (-)	\$ 369,567.15

IV AVAILABLE FUNDS		11/30/2021
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 2,207.87
G-II	Investment Income	53.61
G-III	Recoveries	-
G-IV	Other Collections	-
G-V	Reserve Account	-
G-VI	Total Other Collections & Reserve Releases	\$ 2,261.48
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$ 1,876,931.26
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 83,370.51
I-II	Subservicing Fees	24,468.85
I-III	Trustee Fees	1,485.91
I-IV	Master Servicing Fees	18,007.00
I-V	Other Payments	-
I-VI	Total	\$ 127,332.27
J	Total Available Funds (H - I-VI)	\$ 1,749,598.99

Waterfall, Cash, and Note Information							
V Quarterly Waterfall for Quarterly Distributions							
						11/30/2021	
A	Total available funds			\$	1,749,598.99	\$	1,749,598.99
A-I	Undesignated Distribution Account funds				482.12		1,750,081.11
B	Noteholders Interest Distribution Amount						
B-I	2010 A1				85,712.85		1,664,368.26
C	Noteholders Principal Distribution Amount						
C-I	2010 A1				1,664,000.00		368.26
E	Undesignated Distribution Account funds				368.26		-
VI Account Balance Rollforward							
						8/31/2021	
						11/30/2021	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 1,874,383.65	\$ 2,132,240.75	\$ 2,384,352.85	\$ 1,622,271.55		
F-II	Distribution Account	59,792.00	173,861.62	162,276.78	71,376.84		
F-III	Reserve Account	500,000.00	32.78	32.78	500,000.00		
F-IV	Total	\$ 2,434,175.65			\$ 2,193,648.39		
VII Rollforward of Undesignated Distribution Account Funds							
						11/30/2021	
G-I	Beginning Balance				\$	482.12	
G-III	Additions					-	
G-III	Withdrawals					(113.86)	
G-IV	Ending Balance *				\$	368.26	
<i>* Principal is called in \$1,000 increments</i>							
VIII Note Balances							
						9/27/2021	
						12/27/2021	
	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	\$ 32,849,000.00	0.1729805	\$ 31,185,000.00	0.1642180
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	\$ 47,549,000.00		\$ 45,885,000.00	
IX Total Note Factor							
						9/27/2021	
						12/27/2021	
I-I	Original Issue Amount		\$	204,600,000.00		\$	204,600,000.00
I-II	Outstanding Note Balance			47,549,000.00			45,885,000.00
I-III	Total Note Pool Factor			0.2323998			0.2242669
X Subordinate Interest Shortfall							
						12/27/2021	
		Outstanding amount	Days in Period	Interest Rate			
J-I	Outstanding balance at beginning of period				\$	3,152,815.73	
J-II	Accrued interest on outstanding interest shortfall	\$ 3,152,815.73	90	1.750%		13,793.57	
J-III	Curent period subordinate interest	14,700,000.00	90	1.750%		64,312.50	
J-IV	Outstanding balance at end of period				\$	3,230,921.80	
<i>Note: Subordinate debt is based on 30/360 calculated through the 24th day prior to each distribution date</i>							

XI	Historical Pool Information	12/1/2020 - 2/28/2021	3/1/2021 - 5/31/2021	6/1/2021 - 8/31/2021	9/1/2021 - 11/30/2021
A	Beginning Student Loan Portfolio Balance	\$ 49,084,897.45	\$ 48,017,920.86	\$ 46,472,788.79	\$ 44,717,994.89
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 1,303,402.56	\$ 1,667,286.72	\$ 1,286,910.90	\$ 1,291,040.07
B-II	Principal Collections from Guarantor	73,266.19	18,143.14	591,135.87	361,242.69
B-III	Loans Acquired	(187,215.48)	(2,790.44)	(13,047.03)	(9,478.17)
B-IV	Loans Sold	30,392.83	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 1,219,846.10	\$ 1,682,639.42	\$ 1,864,999.74	\$ 1,642,804.59
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (153,542.88)	\$ (137,505.05)	\$ (110,979.69)	\$ (124,351.03)
C-II	Other Adjustments	673.37	(2.30)	773.85	862.29
C-III	Total Non-Cash Principal Activity	\$ (152,869.51)	\$ (137,507.35)	\$ (110,205.84)	\$ (123,488.74)
D	Total Student Loan Principal Activity (-)	\$ 1,066,976.59	\$ 1,545,132.07	\$ 1,754,793.90	\$ 1,519,315.85
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 255,231.26	\$ 243,620.02	\$ 235,620.44	\$ 227,579.87
E-II	Interest Claims Received from Guarantors	7,670.86	231.86	11,521.23	29,748.25
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	8,672.83	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	(45,467.19)	(47,052.22)	(45,961.09)	(42,023.77)
E-VII	Subsidy Payments	21,345.60	22,489.79	21,649.09	16,560.84
E-VIII	Total Interest Collections	\$ 247,453.36	\$ 219,289.45	\$ 222,829.67	\$ 231,865.19
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 153,542.88	\$ 137,505.05	\$ 110,979.69	\$ 124,351.03
F-II	Interest Accrual Adjustment	9,376.17	10,268.71	18,063.99	13,350.93
F-III	Total Non-Cash Interest Adjustments	\$ 162,919.05	\$ 147,773.76	\$ 129,043.68	\$ 137,701.96
G	Total Student Loan Interest Activity	\$ 410,372.41	\$ 367,063.21	\$ 351,873.35	\$ 369,567.15
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 48,017,920.86	\$ 46,472,788.79	\$ 44,717,994.89	\$ 43,198,679.04
I	(+) Interest to be Capitalized	220,241.07	190,916.01	199,067.79	197,359.97
J	TOTAL POOL (=)	\$ 48,238,161.93	\$ 46,663,704.80	\$ 44,917,062.68	\$ 43,396,039.01
K	Cash Available for Distributions & Payments in Transit	\$ 1,324,149.04	\$ 1,765,116.61	\$ 1,951,803.07	\$ 1,743,378.98
L	Reserve Account Balance	500,000.00	500,000.00	500,000.00	500,000.00
M	Total Adjusted Pool (=)	\$ 50,062,310.97	\$ 48,928,821.41	\$ 47,368,865.75	\$ 45,639,417.99

XII Total Student Loan Portfolio Characteristics				11/30/2021
	Title IV Loans			
Status	\$	%	#	
In School	\$ 9,937	0.02%	6	
Grace	-	0.00%	-	
Repay/Current	34,339,022	79.49%	4,475	
Delinquent:				
31-60 Days	1,319,691	3.05%	154	
61-90 Days	230,661	0.53%	53	
91-120 Days	257,317	0.60%	29	
> 120 Days	762,347	1.76%	115	
Total Delinquent	2,570,016	5.95%	351	
Deferment	2,247,850	5.20%	383	
Forbearance	3,811,730	8.82%	613	
Claims/Other	220,124	0.51%	16	
Totals	\$ 43,198,679	100.00%	5,844	

Servicers	\$	%
AES	\$ 36,394,102	84.25%
Nelnet	1,790,407	4.14%
Navient	5,014,170	11.61%
Totals	\$ 43,198,679	100.00%

XIII Student Loans in IBR				11/30/2021
	PBO Amount	% of Total PBO	#Loans	
IBR-PFH *	\$ 10,144,658	23.48%	1,143	
IBR-Standard	4,833,176	11.19%	1,004	
Totals	\$ 14,977,834	34.67%	2,147	

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

XIV Statistical Analysis of Student Loans									11/30/2021
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	\$ 6,245,018	\$ 144,586	\$ 351,875	\$ 24,406	\$ 236,590	-	\$ 7,002,475	\$ 4,764	
Unsubsidized	5,296,571	86,847	285,013	-	29,649	-	5,698,080	8,306	
PLUS	150,378	-	-	-	-	-	150,378	8,846	
Consolidated	-	-	-	-	-	30,347,746	30,347,746	22,698	
Total Title IV	11,691,967	231,433	636,888	24,406	266,239	30,347,746	43,198,679	14,739	

* 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	\$ 30,836,912	71.38%
Ascendium	9,740,444	22.55%
ECMC	1,496,352	3.46%
Other	1,124,971	2.60%
Total Title IV	43,198,679	100.00%

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

XV Loan Default Statistics		Reporting Period 9/1/2021 through 11/30/2021													
Current Quarter - Insured Loans															
Claims (\$)	Servicer	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off									
Title IV	Conduent	\$ -	\$ -	\$ -	\$ -	\$ -									
Title IV	Great Lakes	-	-	-	-	-									
Title IV	AES	321,543	33,259	-	-	-									
Title IV	Navient	8,464	-	-	-	-									
Title IV	Nelnet	31,236	-	-	-	-									
Totals		\$ 361,243	\$ 33,259	\$ -	\$ -	\$ -									
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	32,757,369	20.95%	303,541	0.19%	171,828	56.61%	98,454	32.44%	-	0.00%	33,259	10.96%	100.00%
Title IV	Navient	19,028,145	5,876,335	30.88%	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	1,759,700	31.28%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00%
Totals		\$ 187,130,550	\$ 40,499,447	21.64%	\$ 408,656	0.22%	\$ 246,411	60.30%	\$ 128,897	31.54%	\$ 89	0.02%	\$ 33,259	8.14%	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.