



**Federated Student Finance Corporation**

**Quarterly Student Loan Report**

**Indenture 2003 Securing the 2010 Notes**

**Reporting Period March 1, 2022 through May 31, 2022**

DEAL PARAMETERS									
Student Loan Portfolio Characteristics		2/28/2022		Loans Acquired		Activity		5/31/2022	
A-I	Portfolio Balance	\$	41,186,665.31	\$	9,803.31	\$	(1,484,613.64)	\$	39,711,854.98
A-II	Interest to be Capitalized		151,983.53		-		14,641.25		166,624.78
A-III	Pool Balance	\$	41,338,648.84	\$	9,803.31	\$	(1,469,972.39)	\$	39,878,479.76
A-IV	Reserve Fund Account Balance		500,000.00						500,000.00
A-V	Cash & Payments In Transit		2,229,668.79						1,625,608.32
A-VI	Total Adjusted Pool	\$	<u>44,068,317.63</u>					\$	<u>42,004,088.08</u>
B-I	Weighted Average Coupon (WAC)								3.31%
B-II	Weighted Average Remaining Term								144.89
B-III	Number of Loans								5,362
B-IV	Number of Borrowers								2,695
B-V	Since Issued Constant Prepayment Rate (CPR)								1.93%
Notes	CUSIPS		3 Month LIBOR	Spread	Adjusted Rate	Spread	2/28/2022	5/31/2022	
C-I	2010 A-1	31428NAL2	0.96571%	+ 0.90%	= 1.86571%	3 Month LIBOR + 0.90%	\$ 31,185,000.00	\$ 29,033,000.00	
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						\$ 45,885,000.00	\$ 43,733,000.00	
<i>Note: First interest period for the senior notes uses an interpolated rate for the 3 month libor rate</i>									
Reserve Account <sup>1</sup>		2/28/2022		5/31/2022					
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 (\$)			311,850.00	290,330.00				
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 <sup>1</sup>		2/28/2022		5/31/2022					
E-I	Parity			90.25%	89.80%				
E-II	Senior Parity			143.33%	146.86%				

<sup>1</sup> See detail Page 2

<b>II Required Reserves and Parity Calculations</b>							
<b>Required Reserves</b>							
		<b>Outstanding Principal</b>	<b>Required Reserve %</b>	<b>Required Reserves</b>	<b>Outstanding Principal</b>	<b>Required Reserve %</b>	<b>Required Reserves</b>
		<b>2/28/2022</b>		<b>2/28/2022</b>	<b>5/31/2022</b>		<b>5/31/2022</b>
A- I	2010 A-1	\$ 31,185,000.00	1.00%	\$ 311,850.00	\$ 29,033,000.00	1.00%	\$ 290,330.00
A- II	2010 C-1	14,700,000.00	0.00%	-	14,700,000.00	0.00%	-
A- III	Total	\$ 45,885,000.00		\$ 311,850.00	\$ 43,733,000.00		\$ 290,330.00
B- I	Specified Reserve Account Balance			\$ 311,850.00			\$ 290,330.00
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						\$ -
<b>Parity Calculations</b>							
		<b>2/28/2022</b>		<b>5/31/2022</b>			
C	<b>Value of the Trust Estate</b>						
C- I	Portfolio Balance		\$ 41,186,665.31		\$ 39,711,854.98		
C- II	Accrued Interest on Investments		46.71		979.17		
C- III	Accrued Borrower Interest		895,156.10		942,257.92		
C- IV	Accrued Government Interest and Special Allowance		(11,161.00)		(876.72)		
C- V	Accrued Receivables Related to Outstanding Notes		-		-		
C- VI	Less:						
C- VII	Unguaranteed portion in claims		(2,118.92)		(2,625.84)		
C- VIII	Cash and Investments		2,685,381.06		2,110,874.30		
C- IX	Payments In Transit		44,287.73		14,734.02		
C- X	Total Trust Estate Value		\$ 44,798,256.99		\$ 42,777,197.83		
D	Less:						
D- I	Accrued interest on Senior Notes		62,078.94		102,315.74		
D- II	Accrued interest on Subordinate Notes		3,288,450.16		3,367,149.63		
D- III	Accrued fees related to Outstanding Notes		37,500.00		37,500.00		
E	<b>Net Asset Value</b>		\$ 41,410,227.89		\$ 39,270,232.46		
<b>Notes Outstanding</b>							
		<b>2/28/2022</b>		<b>5/31/2022</b>			
F- I	Senior Notes		\$ 31,185,000.00		\$ 29,033,000.00		
F- II	Subordinate Notes		14,700,000.00		14,700,000.00		
F- III	Total Notes		\$ 45,885,000.00		\$ 43,733,000.00		
<b>Parity</b>							
		<b>2/28/2022</b>		<b>5/31/2022</b>			
G- I	Senior Parity Percentage (E+D-I / F-I)		143.33%		146.86%		
G- III	Parity Percentage (E / F-III)		90.25%		89.80%		

III TRANSACTIONS FROM:		3/1/2022 THROUGH 5/31/2022
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 1,418,790.18
A-II	Principal Collections from Guarantor	141,840.23
A-III	Loans Acquired	(9,803.31)
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 1,550,827.10
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (76,193.61)
B-II	Other Adjustments	176.84
B-III	Total Non-Cash Principal Activity	\$ (76,016.77)
C	<b>Total Student Loan Principal Activity (-)</b>	<b>\$ 1,474,810.33</b>
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 190,749.25
D-II	Interest Claims Received from Guarantors	1,899.89
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	(15,726.35)
D-VII	Government Interest Subsidy Payments	17,839.89
D-VIII	Total Cash Interest Activity	\$ 194,762.68
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 76,193.61
E-II	Interest Accrual Adjustment	6,593.37
E-III	Total Non-Cash Interest Adjustments	\$ 82,786.98
F	<b>Total Student Loan Interest Activity (-)</b>	<b>\$ 277,549.66</b>

IV AVAILABLE FUNDS		5/31/2022
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 1,367.79
G-II	Investment Income	492.54
G-III	Recoveries	-
G-IV	Other Collections	-
G-V	Reserve Account	-
G-VI	Total Other Collections & Reserve Releases	\$ 1,860.33
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$ 1,747,450.11
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 75,498.35
I-II	Subservicing Fees	24,850.37
I-III	Trustee Fees	1,366.66
I-IV	Master Servicing Fees	16,590.00
I-V	Other Payments	-
I-VI	Total	\$ 118,305.38
J	<b>Total Available Funds (H - I-VI)</b>	<b>\$ 1,629,144.73</b>

Waterfall, Cash, and Note Information							
<b>V Quarterly Waterfall for Quarterly Distributions</b>							
						<b>5/31/2022</b>	
A	Total available funds			\$	1,629,144.73	\$	1,629,144.73
A-I	Undesignated Distribution Account funds				518.06		1,629,662.79
B	Noteholders Interest Distribution Amount						
B-I	2010 A1				141,436.47		1,488,226.32
C	Noteholders Principal Distribution Amount						
C-I	2010 A1				1,488,000.00		226.32
E	Undesignated Distribution Account funds				226.32		-
<b>VI Account Balance Rollforward</b>							
						<b>2/28/2022</b>	
						<b>5/31/2022</b>	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 2,110,069.00	\$ 1,991,699.74	\$ 2,544,250.68	\$ 1,557,518.06		
F-II	Distribution Account	75,312.06	106,170.75	128,126.57	53,356.24		
F-III	Reserve Account	500,000.00	140.14	140.14	500,000.00		
F-IV	Total	\$ 2,685,381.06			\$ 2,110,874.30		
<b>VII Rollforward of Undesignated Distribution Account Funds</b>							
						<b>5/31/2022</b>	
G-I	Beginning Balance				\$	518.06	
G-II	Additions					-	
G-III	Withdrawals					(291.74)	
G-IV	Ending Balance *				\$	226.32	
<i>* Principal is called in \$1,000 increments</i>							
<b>VIII Note Balances</b>							
						<b>3/25/2022</b>	
						<b>6/27/2022</b>	
	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	\$ 29,033,000.00	0.1528857	\$ 27,545,000.00	0.1450500
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	\$ 43,733,000.00		\$ 42,245,000.00	
<b>IX Total Note Factor</b>							
						<b>3/25/2022</b>	
						<b>6/27/2022</b>	
I-I	Original Issue Amount		\$	204,600,000.00		\$	204,600,000.00
I-II	Outstanding Note Balance			43,733,000.00			42,245,000.00
I-III	Total Note Pool Factor			0.2137488			0.2064761
<b>X Subordinate Interest Shortfall</b>							
						<b>6/27/2022</b>	
		Outstanding amount	Days in Period	Interest Rate			
J-I	Outstanding balance at beginning of period				\$	3,309,369.58	
J-II	Accrued interest on outstanding interest shortfall	\$ 3,309,369.58	90	1.750%		14,478.49	
J-III	Curent period subordinate interest	14,700,000.00	90	1.750%		64,312.50	
J-IV	Outstanding balance at end of period				\$	3,388,160.57	
<i>Note: Subordinate debt is based on 30/360 calculated through the 24th day prior to each distribution date</i>							

<b>XI</b>	<b>Historical Pool Information</b>	<b>6/1/2021 - 8/31/2021</b>	<b>9/1/2021 - 11/30/2021</b>	<b>12/1/2021 - 2/28/2022</b>	<b>3/1/2022 - 5/31/2022</b>
A	Beginning Student Loan Portfolio Balance	\$ 46,472,788.79	\$ 44,717,994.89	\$ 43,198,679.04	\$ 41,186,665.31
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 1,286,910.90	\$ 1,291,040.07	\$ 1,805,099.80	\$ 1,418,790.18
B-II	Principal Collections from Guarantor	591,135.87	361,242.69	336,695.87	141,840.23
B-III	Loans Acquired	(13,047.03)	(9,478.17)	(7,800.17)	(9,803.31)
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 1,864,999.74	\$ 1,642,804.59	\$ 2,133,995.50	\$ 1,550,827.10
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (110,979.69)	\$ (124,351.03)	\$ (122,918.18)	\$ (76,193.61)
C-II	Other Adjustments	773.85	862.29	936.41	176.84
C-III	Total Non-Cash Principal Activity	\$ (110,205.84)	\$ (123,488.74)	\$ (121,981.77)	\$ (76,016.77)
D	Total Student Loan Principal Activity (-)	\$ 1,754,793.90	\$ 1,519,315.85	\$ 2,012,013.73	\$ 1,474,810.33
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 235,620.44	\$ 227,579.87	\$ 235,362.93	\$ 190,749.25
E-II	Interest Claims Received from Guarantors	11,521.23	29,748.25	4,363.60	1,899.89
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	(45,961.09)	(42,023.77)	(35,550.09)	(15,726.35)
E-VII	Subsidy Payments	21,649.09	16,560.84	19,111.92	17,839.89
E-VIII	Total Interest Collections	\$ 222,829.67	\$ 231,865.19	\$ 223,288.36	\$ 194,762.68
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 110,979.69	\$ 124,351.03	\$ 122,918.18	\$ 76,193.61
F-II	Interest Accrual Adjustment	18,063.99	13,350.93	14,746.52	6,593.37
F-III	Total Non-Cash Interest Adjustments	\$ 129,043.68	\$ 137,701.96	\$ 137,664.70	\$ 82,786.98
G	Total Student Loan Interest Activity	\$ 351,873.35	\$ 369,567.15	\$ 360,953.06	\$ 277,549.66
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 44,717,994.89	\$ 43,198,679.04	\$ 41,186,665.31	\$ 39,711,854.98
I	(+) Interest to be Capitalized	199,067.79	197,359.97	151,983.53	166,624.78
J	TOTAL POOL (=)	\$ 44,917,062.68	\$ 43,396,039.01	\$ 41,338,648.84	\$ 39,878,479.76
K	Cash Available for Distributions & Payments in Transit	\$ 1,951,803.07	\$ 1,743,378.98	\$ 2,229,668.79	\$ 1,625,608.32
L	Reserve Account Balance	500,000.00	500,000.00	500,000.00	500,000.00
M	Total Adjusted Pool (=)	\$ 47,368,865.75	\$ 45,639,417.99	\$ 44,068,317.63	\$ 42,004,088.08

**XII Total Student Loan Portfolio Characteristics** 5/31/2022

Status	Title IV Loans		
	\$	%	#
In School	\$ 9,937	0.03%	6
Grace	-	0.00%	-
Repay/Current	31,078,450	78.26%	4,041
Delinquent:			
31-60 Days	1,133,598	2.85%	181
61-90 Days	670,731	1.69%	75
91-120 Days	345,138	0.87%	39
> 120 Days	945,224	2.38%	188
Total Delinquent	3,094,691	7.79%	483
Deferment	1,973,837	4.97%	283
Forbearance	3,423,648	8.62%	524
Claims/Other	131,292	0.33%	25
<b>Totals</b>	<b>\$ 39,711,855</b>	<b>100.00%</b>	<b>5,362</b>

Servicers	\$	%
AES	\$ 33,091,934	83.33%
Nelnet	1,688,362	4.25%
Navient	4,931,559	12.42%
<b>Totals</b>	<b>\$ 39,711,855</b>	<b>100.00%</b>

**XIII Student Loans in IBR** 5/31/2022

	PBO Amount	% of Total PBO	#Loans
IBR-PFH *	\$ 9,556,166	24.06%	1,074
IBR-Standard	4,895,228	12.33%	992
<b>Totals</b>	<b>\$ 14,451,394</b>	<b>36.39%</b>	<b>2,066</b>

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

**XIV Statistical Analysis of Student Loans** 5/31/2022

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			
<b>Guaranteed</b>									
Subsidized	\$ 5,889,064	\$ 138,192	\$ 310,575	\$ 23,414	\$ 212,417	\$ -	\$ 6,573,662	\$ 4,798	
Unsubsidized	5,109,567	80,060	259,770	-	27,882	-	5,477,279	8,612	
PLUS	142,644	-	-	-	-	-	142,644	10,973	
Consolidated	-	-	-	-	-	27,518,270	27,518,270	22,667	
<b>Total Title IV</b>	<b>11,141,275</b>	<b>218,252</b>	<b>570,345</b>	<b>23,414</b>	<b>240,299</b>	<b>27,518,270</b>	<b>39,711,855</b>	<b>14,735</b>	

\* 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	\$ 28,330,408	71.34%
Ascendium	9,072,342	22.85%
ECMC	1,351,547	3.40%
Other	957,558	2.41%
<b>Total Title IV</b>	<b>39,711,855</b>	<b>100.00%</b>

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

XV Loan Default Statistics		Reporting Period 3/1/2022 through 5/31/2022													
<b>Current Quarter - Insured Loans</b>															
Claims (\$)	Servicer	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off									
Title IV	Conduent	\$ -	\$ -	\$ -	\$ -	\$ -									
Title IV	Great Lakes	-	-	-	-	-									
Title IV	AES	121,443	13,834	-	-	-									
Title IV	Navient	-	-	-	-	-									
Title IV	Nelnet	20,398	-	-	-	-									
Totals		\$ 141,840	\$ 13,834	\$ -	\$ -	\$ -									
<b>Since Inception - Insured Loans</b>															
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	33,178,581	21.22%	317,375	0.20%	171,828	54.14%	98,454	31.02%	-	0.00%	47,093	14.84%	100.00%
Title IV	Navient	19,028,145	5,905,442	31.04%	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	1,787,916	31.78%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00%
Totals		\$ 187,130,550	\$ 40,977,983	21.90%	\$ 422,491	0.23%	\$ 246,411	58.32%	\$ 128,897	30.51%	\$ 89	0.02%	\$ 47,093	11.15%	100.00%

<sup>1</sup>Federated 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.

<sup>2</sup>Federated 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.

<sup>3</sup>Federated 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.

<sup>4</sup>Federated 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.