



Federated Student Finance Corporation

Quarterly Student Loan Report

Indenture 2003 Securing the 2010 Notes

Reporting Period June 1, 2022 through August 31, 2022

DEAL PARAMETERS									
Student Loan Portfolio Characteristics		5/31/2022		Loans Acquired		Activity		8/31/2022	
A-I	Portfolio Balance	\$	39,711,854.98	\$	2,751.96	\$	(2,012,468.35)	\$	37,702,138.59
A-II	Interest to be Capitalized		166,624.78		-		23,413.50		190,038.28
A-III	Pool Balance	\$	39,878,479.76	\$	2,751.96	\$	(1,989,054.85)	\$	37,892,176.87
A-IV	Reserve Fund Account Balance		500,000.00						500,000.00
A-V	Cash & Payments In Transit		1,625,608.32						2,302,182.29
A-VI	Total Adjusted Pool	\$	<u>42,004,088.08</u>					\$	<u>40,694,359.16</u>
B-I	Weighted Average Coupon (WAC)								3.63%
B-II	Weighted Average Remaining Term								145.19
B-III	Number of Loans								5,137
B-IV	Number of Borrowers								2,584
B-V	Since Issued Constant Prepayment Rate (CPR)								1.98%
Notes	CUSIPS		3 Month LIBOR	Spread	Adjusted Rate	Spread	5/31/2022	8/31/2022	
C-I	2010 A-1	31428NAL2	2.19729%	+ 0.90%	= 3.09729%	3 Month LIBOR + 0.90%	\$ 29,033,000.00	\$ 27,545,000.00	
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						\$ 43,733,000.00	\$ 42,245,000.00	
<i>Note: First interest period for the senior notes uses an interpolated rate for the 3 month libor rate</i>									
Reserve Account ¹		5/31/2022		8/31/2022					
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 (\$)				290,330.00			275,450.00	
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		5/31/2022		8/31/2022					
E-I	Parity				89.80%			89.63%	
E-II	Senior Parity				146.86%			149.97%	

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
		5/31/2022		5/31/2022	8/31/2022		8/31/2022
A- I	2010 A-1	\$ 29,033,000.00	1.00%	\$ 290,330.00	\$ 27,545,000.00	1.00%	\$ 275,450.00
A- II	2010 C-1	14,700,000.00	0.00%	-	14,700,000.00	0.00%	-
A- III	Total	\$ 43,733,000.00		\$ 290,330.00	\$ 42,245,000.00		\$ 275,450.00
B- I	Specified Reserve Account Balance			\$ 290,330.00			\$ 275,450.00
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							
				5/31/2022		8/31/2022	
C	Value of the Trust Estate						
C- I	Portfolio Balance			\$ 39,711,854.98		\$ 37,702,138.59	
C- II	Accrued Interest on Investments			979.17		4,109.45	
C- III	Accrued Borrower Interest			942,257.92		938,053.52	
C- IV	Accrued Government Interest and Special Allowance			(876.72)		51,093.55	
C- V	Accrued Receivables Related to Outstanding Notes			-		-	
C- VI	Less:						
C- VII	Unguaranteed portion in claims			(2,625.84)		(1,067.70)	
C- VIII	Cash and Investments			2,110,874.30		2,743,799.28	
C- IX	Payments In Transit			14,734.02		58,383.01	
C- X	Total Trust Estate Value			\$ 42,777,197.83		\$ 41,496,509.70	
D	Less:						
D- I	Accrued interest on Senior Notes			102,315.74		156,410.56	
D- II	Accrued interest on Subordinate Notes			3,367,149.63		3,446,193.41	
D- III	Accrued fees related to Outstanding Notes			37,500.00		30,500.00	
E	Net Asset Value			\$ 39,270,232.46		\$ 37,863,405.73	
Notes Outstanding							
				5/31/2022		8/31/2022	
F- I	Senior Notes			\$ 29,033,000.00		\$ 27,545,000.00	
F- II	Subordinate Notes			14,700,000.00		14,700,000.00	
F- III	Total Notes			\$ 43,733,000.00		\$ 42,245,000.00	
Parity							
				5/31/2022		8/31/2022	
G- I	Senior Parity Percentage (E+D-I / F-I)			146.86%		149.97%	
G- III	Parity Percentage (E / F-III)			89.80%		89.63%	

III TRANSACTIONS FROM:		6/1/2022 THROUGH 8/31/2022
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 1,875,448.65
A-II	Principal Collections from Guarantor	207,432.35
A-III	Loans Acquired	(2,751.96)
A-IV	Loans Sold	25,825.30
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 2,105,954.34
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (97,906.89)
B-II	Other Adjustments	1,668.94
B-III	Total Non-Cash Principal Activity	\$ (96,237.95)
C	Total Student Loan Principal Activity (-)	\$ 2,009,716.39
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 220,817.01
D-II	Interest Claims Received from Guarantors	4,324.53
D-III	Interest Purchased	-
D-IV	Interest Sold	4,011.28
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	59,305.15
D-VII	Government Interest Subsidy Payments	13,945.90
D-VIII	Total Cash Interest Activity	\$ 302,403.87
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 97,906.89
E-II	Interest Accrual Adjustment	7,997.00
E-III	Total Non-Cash Interest Adjustments	\$ 105,903.89
F	Total Student Loan Interest Activity (-)	\$ 408,307.76

IV AVAILABLE FUNDS		8/31/2022
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 2,981.62
G-II	Investment Income	4,738.57
G-III	Recoveries	-
G-IV	Other Collections	-
G-V	Reserve Account	-
G-VI	Total Other Collections & Reserve Releases	\$ 7,720.19
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$ 2,416,078.40
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 72,544.87
I-II	Subservicing Fees	22,462.04
I-III	Trustee Fees	1,320.16
I-IV	Master Servicing Fees	15,936.00
I-V	Other Payments	-
I-VI	Total	\$ 112,263.07
J	Total Available Funds (H - I-VI)	\$ 2,303,815.33

Waterfall, Cash, and Note Information							
V Quarterly Waterfall for Quarterly Distributions							
8/31/2022							
A	Total available funds			\$	2,303,815.33	\$	2,303,815.33
A-I	Undesignated Distribution Account funds				226.32		2,304,041.65
B	Noteholders Interest Distribution Amount						
B-I	2010 A1				215,656.99		2,088,384.66
C	Noteholders Principal Distribution Amount						
C-I	2010 A1				2,088,000.00		384.66
E	Undesignated Distribution Account funds				384.66		-
VI Account Balance Rollforward							
5/31/2022 8/31/2022							
	Account	Beginning Balance	Deposits		Withdrawals		Ending Balance
F-I	Collection Account	\$ 1,557,518.06	\$ 2,609,827.26	\$	1,974,516.13	\$	2,192,829.19
F-II	Distribution Account	53,356.24	112,711.90		115,098.05		50,970.09
F-III	Reserve Account	500,000.00	1,249.95		1,249.95		500,000.00
F-IV	Total	\$ 2,110,874.30					\$ 2,743,799.28
VII Rollforward of Undesignated Distribution Account Funds							
8/31/2022							
G-I	Beginning Balance					\$	226.32
G-II	Additions						158.34
G-III	Withdrawals						-
G-IV	Ending Balance *					\$	384.66
<i>* Principal is called in \$1,000 increments</i>							
VIII Note Balances							
6/27/2022 9/26/2022							
	Security Description	CUSIP	Original Issue Amt		Note Balance	Note Pool Factor	Note Balance
H-I	2010 A-1	31428NAL2	\$ 189,900,000.00	\$	27,545,000.00	0.1450500	\$ 25,457,000.00
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	\$	42,245,000.00		\$ 40,157,000.00
IX Total Note Factor							
6/27/2022 9/26/2022							
I-I	Original Issue Amount		\$	204,600,000.00		\$	204,600,000.00
I-II	Outstanding Note Balance			42,245,000.00			40,157,000.00
I-III	Total Note Pool Factor			0.2064761			0.1962708
X Subordinate Interest Shortfall							
9/26/2022							
		Outstanding amount	Days in Period		Interest Rate		
J-I	Outstanding balance at beginning of period					\$	3,388,160.57
J-II	Accrued interest on outstanding interest shortfall	\$	3,388,160.57	90	1.750%		14,823.20
J-III	Curent period subordinate interest		14,700,000.00	90	1.750%		64,312.50
J-IV	Outstanding balance at end of period					\$	3,467,296.27
<i>Note: Subordinate debt is based on 30/360 calculated through the 24th day prior to each distribution date</i>							

XI	Historical Pool Information	9/1/2021 - 11/30/2021	12/1/2021 - 2/28/2022	3/1/2022 - 5/31/2022	6/1/2022 - 8/31/2022
A	Beginning Student Loan Portfolio Balance	\$ 44,717,994.89	\$ 43,198,679.04	\$ 41,186,665.31	\$ 39,711,854.98
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 1,291,040.07	\$ 1,805,099.80	\$ 1,418,790.18	\$ 1,875,448.65
B-II	Principal Collections from Guarantor	361,242.69	336,695.87	141,840.23	207,432.35
B-III	Loans Acquired	(9,478.17)	(7,800.17)	(9,803.31)	(2,751.96)
B-IV	Loans Sold	-	-	-	25,825.30
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 1,642,804.59	\$ 2,133,995.50	\$ 1,550,827.10	\$ 2,105,954.34
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (124,351.03)	\$ (122,918.18)	\$ (76,193.61)	\$ (97,906.89)
C-II	Other Adjustments	862.29	936.41	176.84	1,668.94
C-III	Total Non-Cash Principal Activity	\$ (123,488.74)	\$ (121,981.77)	\$ (76,016.77)	\$ (96,237.95)
D	Total Student Loan Principal Activity (-)	\$ 1,519,315.85	\$ 2,012,013.73	\$ 1,474,810.33	\$ 2,009,716.39
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 227,579.87	\$ 235,362.93	\$ 190,749.25	\$ 220,817.01
E-II	Interest Claims Received from Guarantors	29,748.25	4,363.60	1,899.89	4,324.53
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	4,011.28
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	(42,023.77)	(35,550.09)	(15,726.35)	59,305.15
E-VII	Subsidy Payments	16,560.84	19,111.92	17,839.89	13,945.90
E-VIII	Total Interest Collections	\$ 231,865.19	\$ 223,288.36	\$ 194,762.68	\$ 302,403.87
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 124,351.03	\$ 122,918.18	\$ 76,193.61	\$ 97,906.89
F-II	Interest Accrual Adjustment	13,350.93	14,746.52	6,593.37	7,997.00
F-III	Total Non-Cash Interest Adjustments	\$ 137,701.96	\$ 137,664.70	\$ 82,786.98	\$ 105,903.89
G	Total Student Loan Interest Activity	\$ 369,567.15	\$ 360,953.06	\$ 277,549.66	\$ 408,307.76
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 43,198,679.04	\$ 41,186,665.31	\$ 39,711,854.98	\$ 37,702,138.59
I	(+) Interest to be Capitalized	197,359.97	151,983.53	166,624.78	190,038.28
J	TOTAL POOL (=)	\$ 43,396,039.01	\$ 41,338,648.84	\$ 39,878,479.76	\$ 37,892,176.87
K	Cash Available for Distributions & Payments in Transit	\$ 1,743,378.98	\$ 2,229,668.79	\$ 1,625,608.32	\$ 2,302,182.29
L	Reserve Account Balance	500,000.00	500,000.00	500,000.00	500,000.00
M	Total Adjusted Pool (=)	\$ 45,639,417.99	\$ 44,068,317.63	\$ 42,004,088.08	\$ 40,694,359.16

XII Total Student Loan Portfolio Characteristics 8/31/2022

Status	Title IV Loans		
	\$	%	#
In School	\$ 9,937	0.03%	6
Grace	-	0.00%	-
Repay/Current	28,106,827	74.55%	3,690
Delinquent:			
31-60 Days	1,259,059	3.34%	179
61-90 Days	595,997	1.58%	103
91-120 Days	421,610	1.12%	77
> 120 Days	1,057,482	2.80%	202
Total Delinquent	3,334,148	8.84%	561
Deferment	2,062,905	5.47%	287
Forbearance	4,134,937	10.97%	580
Claims/Other	53,385	0.14%	13
Totals	\$ 37,702,139	100.00%	5,137

Servicers	\$	%
AES	\$ 31,344,596	83.14%
Nelnet	1,636,288	4.34%
Navient	4,721,255	12.52%
Totals	\$ 37,702,139	100.00%

XIII Student Loans in IBR 8/31/2022

	PBO Amount	% of Total PBO	#Loans
IBR-PFH *	\$ 9,459,133	25.09%	1,019
IBR-Standard	4,713,906	12.50%	985
Totals	\$ 14,173,039	37.59%	2,004

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

XIV Statistical Analysis of Student Loans 8/31/2022

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			
Guaranteed									
Subsidized	\$ 5,585,217	\$ 136,349	\$ 287,539	\$ 22,800	\$ 224,028	\$ -	\$ 6,255,933	\$ 4,772	
Unsubsidized	4,848,486	78,169	245,652	-	50,986	-	5,223,293	8,662	
PLUS	140,516	-	-	-	-	-	140,516	10,809	
Consolidated	-	-	-	-	-	26,082,397	26,082,397	22,312	
Total Title IV	10,574,219	214,518	533,191	22,800	275,014	26,082,397	37,702,139	14,591	

* 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	\$ 26,766,474	70.99%
Ascendium	8,737,335	23.17%
ECMC	1,296,854	3.44%
Other	901,476	2.39%
Total Title IV	37,702,139	100.00%

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

XV Loan Default Statistics		Reporting Period 6/1/2022 through 8/31/2022													
Current Quarter - Insured Loans															
Claims (\$)	Servicer	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off									
Title IV	Conduent	\$ -	\$ -	\$ -	\$ -	\$ -									
Title IV	Great Lakes	-	-	-	-	-									
Title IV	AES	89,030	-	25,825	-	-									
Title IV	Navient	103,996	-	-	-	-									
Title IV	Nelnet	14,406	-	-	-	-									
Totals		\$ 207,432	\$ -	\$ 25,825	\$ -	\$ -									
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	33,267,612	21.28%	317,375	0.20%	197,653	62.28%	98,454	31.02%	-	0.00%	21,268	6.70%	100.00%
Title IV	Navient	19,028,145	6,009,438	31.58%	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	1,802,322	32.04%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00%
Totals		\$ 187,130,550	\$ 41,185,415	22.01%	\$ 422,491	0.23%	\$ 272,237	64.44%	\$ 128,897	30.51%	\$ 89	0.02%	\$ 21,268	5.03%	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.