



Federated Student Finance Corporation

Quarterly Student Loan Report

Indenture 2003 Securing the 2010 Notes

Reporting Period March 1, 2023 through May 31, 2023

DEAL PARAMETERS									
Student Loan Portfolio Characteristics		2/28/2023		Loans Acquired		Activity		5/31/2023	
A-I	Portfolio Balance	\$	32,479,415.65	\$	10,738.25	\$	(1,197,462.82)	\$	31,292,691.08
A-II	Interest to be Capitalized		143,832.34		-		(20,264.13)		123,568.21
A-III	Pool Balance	\$	32,623,247.99	\$	10,738.25	\$	(1,217,726.95)	\$	31,416,259.29
A-IV	Reserve Fund Account Balance		500,000.00						500,000.00
A-V	Cash & Payments In Transit		2,508,310.81						1,679,988.93
A-VI	Total Adjusted Pool	\$	35,631,558.80					\$	33,596,248.22
B-I	Weighted Average Coupon (WAC)								3.62%
B-II	Weighted Average Remaining Term								140.48
B-III	Number of Loans								4,327
B-IV	Number of Borrowers								2,175
B-V	Since Issued Constant Prepayment Rate (CPR)								2.43%
Notes	CUSIPS		3 Month LIBOR	Spread	Adjusted Rate	Spread	2/28/2023	5/31/2023	
C-I	2010 A-1	31428NAL2	5.13371%	+ 0.90%	= 6.03371%	3 Month LIBOR + 0.90%	\$ 22,010,000.00	\$ 19,805,000.00	
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						\$ 36,710,000.00	\$ 34,505,000.00	
<i>Note: First interest period for the senior notes uses an interpolated rate for the 3 month libor rate</i>									
Reserve Account ¹		2/28/2023		5/31/2023					
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 (\$)				220,100.00			198,050.00	
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		2/28/2023		5/31/2023					
E-I	Parity				88.94%			88.63%	
E-II	Senior Parity				164.73%			173.02%	

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
		2/28/2023		2/28/2023	5/31/2023		5/31/2023
A- I	2010 A-1	\$ 22,010,000.00	1.00%	\$ 220,100.00	\$ 19,805,000.00	1.00%	\$ 198,050.00
A- II	2010 C-1	14,700,000.00	0.00%	-	14,700,000.00	0.00%	-
A- III	Total	\$ 36,710,000.00		\$ 220,100.00	\$ 34,505,000.00		\$ 198,050.00
B- I	Specified Reserve Account Balance			\$ 220,100.00			\$ 198,050.00
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			2/28/2023	5/31/2023
C	Value of the Trust Estate			
C- I	Portfolio Balance		\$ 32,479,415.65	\$ 31,292,691.08
C- II	Accrued Interest on Investments		9,478.20	7,978.78
C- III	Accrued Borrower Interest		812,562.28	828,055.70
C- IV	Accrued Government Interest and Special Allowance		198,700.46	211,192.28
C- V	Accrued Receivables Related to Outstanding Notes		-	-
C- VI	Less:			
C- VII	Unguaranteed portion in claims		(1,299.64)	(3,335.44)
C- VIII	Cash and Investments		2,976,035.75	2,162,186.46
C- IX	Payments In Transit		32,275.06	17,802.47
C- X	Total Trust Estate Value		\$ 36,507,167.76	\$ 34,516,571.33
D	Less:			
D- I	Accrued interest on Senior Notes		220,055.39	219,078.97
D- II	Accrued interest on Subordinate Notes		3,605,319.93	3,685,405.70
D- III	Accrued fees related to Outstanding Notes		30,500.00	30,500.00
E	Net Asset Value		\$ 32,651,292.44	\$ 30,581,586.66

Notes Outstanding			2/28/2023	5/31/2023
F- I	Senior Notes		\$ 22,010,000.00	\$ 19,805,000.00
F- II	Subordinate Notes		14,700,000.00	14,700,000.00
F- III	Total Notes		\$ 36,710,000.00	\$ 34,505,000.00

Parity			2/28/2023	5/31/2023
G- I	Senior Parity Percentage (E+D-I / F-I)		164.73%	173.02%
G- III	Parity Percentage (E / F-III)		88.94%	88.63%

III TRANSACTIONS FROM:		12/1/2022 THROUGH 2/28/2023	
A	Student Loan Principal Activity:		
A-I	Regular Principal Collections	\$	960,606.74
A-II	Principal Collections from Guarantor		305,589.23
A-III	Loans Acquired		(10,738.25)
A-IV	Loans Sold		-
A-V	Other System Adjustments		-
A-VI	Total Cash Principal Activity	\$	1,255,457.72
B	Student Loan Non-Cash Principal Activity:		
B-I	Capitalized Interest	\$	(70,181.87)
B-II	Other Adjustments		1,448.72
B-III	Total Non-Cash Principal Activity	\$	(68,733.15)
C	Total Student Loan Principal Activity (-)	\$	1,186,724.57
D	Student Loan Interest Activity:		
D-I	Regular Interest Collections	\$	174,910.08
D-II	Interest Claims Received from Guarantors		6,663.67
D-III	Interest Purchased		-
D-IV	Interest Sold		-
D-V	Other System Adjustments		-
D-VI	Special Allowance Payments Receipts (Rebates)		302,598.61
D-VII	Government Interest Subsidy Payments		14,705.09
D-VIII	Total Cash Interest Activity	\$	498,877.45
E	Student Loan Non-Cash Interest Activity:		
E-I	Capitalized Interest	\$	70,181.87
E-II	Interest Accrual Adjustment		12,099.66
E-III	Total Non-Cash Interest Adjustments	\$	82,281.53
F	Total Student Loan Interest Activity (-)	\$	581,158.98

IV AVAILABLE FUNDS		5/31/2023	
G	Other Collections & Reserve Releases		
G-I	Late Fees	\$	1,119.62
G-II	Investment Income		24,792.71
G-III	Recoveries		-
G-IV	Other Collections		-
G-V	Reserve Account		-
G-VI	Total Other Collections & Reserve Releases	\$	25,912.33
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$	1,780,247.50
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:		
I-I	DOE Rebate and Lender Fees	\$	58,969.99
I-II	Subservicing Fees		21,101.22
I-III	Trustee Fees		4,449.71
I-IV	Administrator Fees		13,095.00
I-V	Other Payments		-
I-VI	Total	\$	97,615.92
J	Total Available Funds (H - I-VI)	\$	1,682,631.58

Waterfall, Cash, and Note Information							
V Quarterly Waterfall for Quarterly Distributions							
				5/31/2023			
A	Total available funds			\$	1,682,631.58	\$	1,682,631.58
A-I	Undesignated Distribution Account funds				813.75		1,683,445.33
B	Noteholders Interest Distribution Amount						
B-I	2010 A1				302,063.45		1,381,381.88
C	Noteholders Principal Distribution Amount						
C-I	2010 A1				1,381,000.00		381.88
E	Undesignated Distribution Account funds				381.88		-
VI Account Balance Rollforward							
				2/28/2023		5/31/2023	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 2,434,108.75	\$ 2,021,742.34	\$ 2,793,664.63	\$	1,662,186.46	
F-II	Distribution Account	41,927.00	72,047.72	113,974.72		-	
F-III	Reserve Account	500,000.00	5,490.22	5,490.22		500,000.00	
F-IV	Total	\$ 2,976,035.75			\$	2,162,186.46	
VII Rollforward of Undesignated Distribution Account Funds							
				5/31/2023			
G-I	Beginning Balance				\$	813.75	
G-II	Additions					-	
G-III	Withdrawals					(431.87)	
G-IV	Ending Balance *				\$	381.88	
<i>* Principal is called in \$1,000 increments</i>							
VIII Note Balances							
				3/27/2023		6/26/2026	
	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	\$ 19,805,000.00	0.1042917	\$ 18,424,000.00	0.0970195
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	\$ 34,505,000.00		\$ 33,124,000.00	
IX Total Note Factor							
				3/27/2023		6/26/2026	
I-I	Original Issue Amount		\$	204,600,000.00		\$	204,600,000.00
I-II	Outstanding Note Balance			34,505,000.00			33,124,000.00
I-III	Total Note Pool Factor			0.1686461			0.1618964
X Subordinate Interest Shortfall							
				6/26/2026			
		Outstanding amount	Days in Period	Interest Rate			
J-I	Outstanding balance at beginning of period				\$	3,626,607.85	
J-II	Accrued interest on outstanding interest shortfall	\$ 3,626,607.85	90	1.750%		15,866.41	
J-III	Curent period subordinate interest	14,700,000.00	90	1.750%		64,312.50	
J-IV	Outstanding balance at end of period				\$	3,706,786.76	
<i>Note: Subordinate debt is based on 30/360 calculated through the 24th day prior to each distribution date</i>							

XI	Historical Pool Information	6/1/2022 - 8/31/2022	9/1/2022 - 11/30/2022	12/1/2022 - 2/28/2023	3/1/2023 - 5/31/2023
A	Beginning Student Loan Portfolio Balance	\$ 39,711,854.98	\$ 37,702,138.59	\$ 34,458,160.35	\$ 32,479,415.65
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 1,875,448.65	\$ 3,307,993.87	\$ 1,636,856.59	\$ 960,606.74
B-II	Principal Collections from Guarantor	207,432.35	89,433.71	381,803.54	305,589.23
B-III	Loans Acquired	(2,751.96)	(19,920.90)	(40,682.72)	(10,738.25)
B-IV	Loans Sold	25,825.30	-	21,267.92	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 2,105,954.34	\$ 3,377,506.68	\$ 1,999,245.33	\$ 1,255,457.72
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (97,906.89)	\$ (134,272.51)	\$ (27,679.10)	\$ (70,181.87)
C-II	Other Adjustments	1,668.94	744.07	7,178.47	1,448.72
C-III	Total Non-Cash Principal Activity	\$ (96,237.95)	\$ (133,528.44)	\$ (20,500.63)	\$ (68,733.15)
D	Total Student Loan Principal Activity (-)	\$ 2,009,716.39	\$ 3,243,978.24	\$ 1,978,744.70	\$ 1,186,724.57
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 220,817.01	\$ 276,632.17	\$ 243,902.56	\$ 174,910.08
E-II	Interest Claims Received from Guarantors	4,324.53	2,175.29	33,144.22	6,663.67
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	4,011.28	-	2,168.48	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	59,305.15	160,568.59	283,592.17	302,598.61
E-VII	Subsidy Payments	13,945.90	17,261.90	15,669.79	14,705.09
E-VIII	Total Interest Collections	\$ 302,403.87	\$ 456,637.95	\$ 578,477.22	\$ 498,877.45
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 97,906.89	\$ 134,272.51	\$ 27,679.10	\$ 70,181.87
F-II	Interest Accrual Adjustment	7,997.00	8,911.17	12,305.53	12,099.66
F-III	Total Non-Cash Interest Adjustments	\$ 105,903.89	\$ 143,183.68	\$ 39,984.63	\$ 82,281.53
G	Total Student Loan Interest Activity	\$ 408,307.76	\$ 599,821.63	\$ 618,461.85	\$ 581,158.98
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 37,702,138.59	\$ 34,458,160.35	\$ 32,479,415.65	\$ 31,292,691.08
I	(+) Interest to be Capitalized	190,038.28	218,674.39	143,832.34	123,568.21
J	TOTAL POOL (=)	\$ 37,892,176.87	\$ 34,676,834.74	\$ 32,623,247.99	\$ 31,416,259.29
K	Cash Available for Distributions & Payments in Transit	\$ 2,302,182.29	\$ 3,738,912.07	\$ 2,508,310.81	\$ 1,679,988.93
L	Reserve Account Balance	500,000.00	500,000.00	500,000.00	500,000.00
M	Total Adjusted Pool (=)	\$ 40,694,359.16	\$ 38,915,746.81	\$ 35,631,558.80	\$ 33,596,248.22

XII Total Student Loan Portfolio Characteristics				5/31/2023
	Title IV Loans			
Status	\$	%	#	
In School	\$ 9,937	0.03%	6	
Grace	-	0.00%	-	
Repay/Current	24,816,165	79.30%	3,281	
Delinquent:				
31-60 Days	649,004	2.07%	126	
61-90 Days	331,828	1.06%	61	
91-120 Days	404,021	1.29%	39	
> 120 Days	948,436	3.03%	141	
Total Delinquent	2,333,289	7.46%	367	
Deferment	1,560,881	4.99%	241	
Forbearance	2,405,647	7.69%	402	
Claims/Other	166,772	0.53%	30	
Totals	\$ 31,292,691	100.00%	4,327	

Servicers	\$	%
AES	\$ 25,788,435	82.41%
Nelnet	1,173,175	3.75%
Navient	4,331,081	13.84%
Totals	\$ 31,292,691	100.00%

XIII Student Loans in IBR				5/31/2023
	PBO Amount	% of Total PBO	#Loans	
IBR-PFH *	\$ 8,383,521	26.79%	918	
IBR-Standard	4,566,071	14.59%	899	
Totals	\$ 12,949,592	41.38%	1,817	

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

XIV Statistical Analysis of Student Loans									5/31/2023
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	\$ 4,848,088	\$ 91,071	\$ 225,832	\$ 20,765	\$ 191,540	-	\$ 5,377,296	\$ 4,853	
Unsubsidized	4,233,039	36,814	215,640	-	59,968	-	4,545,461	8,930	
PLUS	62,051	-	-	-	-	-	62,051	6,895	
Consolidated	-	-	-	-	-	21,307,883	21,307,883	21,676	
Total Title IV	9,143,178	127,885	441,472	20,765	251,508	21,307,883	31,292,691	14,387	

* 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	\$ 21,992,934	70.28%
Ascendium	7,359,656	23.52%
ECMC	1,422,545	4.55%
Other	517,556	1.65%
Total Title IV	31,292,691	100.00%

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

XV Loan Default Statistics		Reporting Period 12/1/2022 through 2/28/2023													
Current Quarter - Insured Loans															
Claims (\$)	Servicer	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off									
Title IV	Conduent	\$ -	\$ -	\$ -	\$ -	\$ -									
Title IV	Great Lakes	-	-	-	-	-									
Title IV	AES	215,829	-	-	-	-									
Title IV	Navient	62,965	-	-	-	-									
Title IV	Nelnet	26,795	-	-	-	-									
Totals		\$ 305,589	\$ -	\$ -	\$ -	\$ -									
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	33,620,144	21.51%	317,375	0.20%	218,921	68.98%	98,454	31.02%	-	0.00%	-	0.00%	100.00%
Title IV	Navient	19,028,145	6,213,026	32.65%	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	2,023,029	35.96%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00%
Totals		\$ 187,130,550	\$ 41,962,241	22.42%	\$ 422,491	0.23%	\$ 293,505	69.47%	\$ 128,897	30.51%	\$ 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.