

DIRECTION LETTER
(FSFC 2010)
September 20, 2023

To: The Brazos Higher Education Service Corporation, Inc.
5609 Crosslake Parkway
Waco, TX 76712
Attn: Ricky Turman, EVP, COO & CFO

Re: Amended and Restated Indenture of Trust, dated as of August 1, 2010 (the “Indenture”), by and among Federated Student Finance Corporation (the “Issuer”), U.S. Bank National Association, as Trustee, and U.S. Bank National Association, as Eligible Lender Trustee

In connection with the above referenced Indenture, the Trustee has been provided the Issuer Order, Notice and Instruction attached hereto as Exhibit A (the “Notice”) concerning the Adjustable Interest Rate (LIBOR) Act (the “Federal LIBOR Act”) and related changes to the securities issued under the Indenture. You are hereby authorized and directed to take any necessary and appropriate actions contemplated by the Notice and the Federal LIBOR Act, including providing additional information in the Investor Reporting concerning the change in interest rate Benchmark as provided in Exhibit B hereto.

WITNESS my hand as of the date first written above.

FEDERATED STUDENT FINANCE
CORPORATION, as Issuer

By: /s/Ben Litle

Name: Ben Litle

Title: President and Chief Executive Officer

[Signature Page to Direction Letter]

EXHIBIT A

Issuer Order, Notice and Instruction

FEDERATED STUDENT FINANCE CORPORATION (the “Issuer”)

5609 Crosslake Parkway
Waco, TX 76712

June 1, 2023

U.S. Bank National Association (the “Trustee”)
Global Corporate Trust
425 Walnut Street, 6th Floor
CN-OH-W6CT
Cincinnati, OH 45202

Re: Change of Benchmark for the Issuer’s Student Loan Asset-Backed Notes Series 2010A-1 (the “Securities”) and Benchmark Conforming Changes by Operation of Law

Greetings:

Reference is made to the Amended and Restated Indenture of Trust, dated as of August 1, 2010 (as amended, restated, supplemented or otherwise modified, the “Indenture”), by and among the Issuer and you, as Indenture Trustee and Eligible Lender Trustee, pursuant to which the Securities were issued. Capitalized terms used and not otherwise defined herein shall have the respective meanings ascribed to such terms in the Indenture or the hereafter defined Federal LIBOR Act or the Regulations. Certain classes or series of Securities issued under the Indenture bear interest at variable rates that are periodically adjusted based on a benchmark of three-month LIBOR (all such securities, collectively, the “LIBOR Securities”) plus an applicable spread (the “Existing Spread”). Each series or class of LIBOR Securities and the Existing Spread applicable thereto are identified on Schedule I attached hereto.

On March 5, 2021, the United Kingdom’s Financial Conduct Authority announced that LIBOR will cease to be provided or will no longer be representative after June 30, 2023 with respect to three-month LIBOR. Reference is further made to the Adjustable Interest Rate (LIBOR) Act (the “Federal LIBOR Act”) signed into law on March 15, 2022 as part of Consolidated Appropriations Act of 2022, and the Regulation Implementing the Adjustable Interest Rate (LIBOR) Act adopted by the Board of Governors of the Federal Reserve System (the “Board”), effective February 27, 2023, (12 CFR Part 253, Regulation ZZ) (the “Regulation”). Pursuant to the foregoing, on and after the LIBOR replacement date¹, the applicable Board-selected benchmark replacement which is based on the Secured Overnight Financing Rate published by the Federal Reserve Bank of New

¹ “LIBOR replacement date” means the first London banking day after June 30, 2023, unless the Board determines that any LIBOR tenor will cease to be published or cease to be representative on a different date. See Section 253.2 of the Regulation.

York or any successor administrator (“SOFR”)² plus a tenor spread adjustment (the “Board-Selected Benchmark Replacement”) shall, by operation of law, be the benchmark replacement for the LIBOR contracts identified in Section 253.3(a) of the Regulation (except to the extent that an exception in paragraph (b) of Section 253.3(a) applies). The tenor spread adjustments identified in the LIBOR Act and by the Board are set forth in Section 253.4(b).

The Indenture and the LIBOR Securities do not contain a benchmark rate fallback provision (or any such fallback provision is itself based on LIBOR) and does not authorize a person to select a benchmark replacement rate and, as such, the LIBOR Securities and the Indenture fall within the LIBOR contracts identified in Section 253.3(a) of the Regulation and do not fall within any exception contained in paragraph (b) of such Section. More than 50% of the trust estate securing the Securities consists of Federal Family Education Loan Program loans.

Change to Interest Rate Benchmark

By operation of law pursuant to the Federal LIBOR Act and the Regulation, including, without limitation, Sections 253.4(b)(4) and (c)(3) thereof, effective as of the LIBOR replacement date, you are notified and instructed that: (1) the interest rate on the LIBOR Securities that currently have a benchmark of three-month LIBOR shall be calculated based on a benchmark of 90-day Average SOFR³ plus the tenor spread adjustment of 0.26161%, and all references to three-month LIBOR or words of similar import in the Securities and the Indenture shall be replaced with 90-day Average SOFR plus the tenor spread adjustment. The tenor spread adjustment is a component of the Board-Selected Benchmark Replacement and does not replace the applicable Existing Spread which shall continue to apply.

Schedule I sets forth the Board-Selected Benchmark Replacement (including the applicable tenor spread adjustment) and the Existing Spread that shall apply by operation of law to each class or series of LIBOR Securities after the LIBOR replacement date without further action of any person.

Benchmark Replacement Conforming Changes

By operation of law pursuant to the Federal LIBOR Act and Section 233.5 of the Regulations, on and after the LIBOR replacement date, the following Benchmark Replacement Conforming Changes,⁴ together with any other Benchmark Replacement Conforming Changes that may be published by the Board from time to time by regulation or order, shall become an integral part of the Indenture and the LIBOR Securities:

² See Section 253.2 of the Regulation.

³ “90-day Average SOFR” means the 90-calendar-day compounded average of SOFR, as published by the Federal Reserve Bank of New York or any successor administrator. See Section 253.2 of the Regulation.

⁴ “Benchmark Replacement Conforming Changes” are defined in the LIBOR Act to mean any technical, administrative, or operational changes, alternations, or modifications that— (A) the Board determines, in its discretion, would address one or more issues affecting the implementation, administration, and calculation of the Board-Selected Benchmark Replacement in LIBOR contracts; or (B) solely with respect to a LIBOR Contract that is not a Consumer Loan, in the reasonable judgment of a Calculating Person, are otherwise necessary or appropriate to permit the implementation, administration, and calculation of the Board-Selected Benchmark Replacement under or in respect of a LIBOR Contract after giving due consideration to any Benchmark Replacement Conforming Changes under subparagraph (A).

1. Any reference to a specified source for LIBOR (such as a particular newspaper, website, or screen) shall be replaced with the publication of 90-day Average SOFR as set forth on Schedule I hereto, (inclusive or exclusive of the relevant tenor spread adjustment identified in Section 253.4(c) of the Regulation and identified for each class or series of LIBOR Securities on Schedule I hereto), by either The Federal Reserve Bank of New York (the relevant benchmark administrator with respect to 90-day Average SOFR pursuant to the Regulations (the “Relevant Benchmark Administrator”) or any third party authorized by such Relevant Benchmark Administrator to publish 90-day Average SOFR.

2. Any reference to a particular time of day for determining LIBOR (such as 11:00 a.m. London time) shall be replaced with the standard publication time for the 90-day Average SOFR (inclusive or exclusive of the relevant tenor spread adjustment identified in Section 253.4(c) of the Regulation and identified for each class or series of LIBOR Securities on Schedule I hereto), as established by the Relevant Benchmark Administrator.

3. Any provision of the Indenture or the LIBOR Securities requiring use of a combination (such as an average) of LIBOR values over a period of time that spans the LIBOR replacement date shall be modified to provide that the combination shall be calculated consistent with that contractual provision using (i) the applicable LIBOR for any date prior to the LIBOR replacement date and (ii) 90-day Average SOFR for any date on or following the LIBOR replacement date, respectively.

4. To the extent 90-day Average SOFR is not available or published on a particular day indicated in the Indenture or the LIBOR Securities as the determination date, the most recently available publication of 90-day Average SOFR will apply.

WITNESS my hand as of the date first written above.

FEDERATED STUDENT FINANCE CORPORATION,
as Issuer

By: /s/Ricky Turman

Name: Ricky Turman

Title: EVP – COO & CFO

Acknowledged and agreed by:

U.S. BANK NATIONAL ASSOCIATION

By: /s/Brian True

Name: Brian True

Title: Vice President

[Signature Page to Issuer Order, Notice and Instruction]

SCHEDULE I

LIBOR Securities Subject to Benchmark Replacement						
Description of Securities	CUSIP#	Original Principal Amount	Original Benchmark	Existing Spread	New Benchmark	Tenor Spread Adjustment
Series 2010A-1 (2010A-1)	31428NAL2	\$189,900,000	Three-Month LIBOR	0.90%	90-Day Average SOFR	0.26161%

Note: The new benchmark (90-day Average SOFR) will be effective as of July 1, 2023 for all determinations of the benchmark on or after such date. Because the LIBOR Determination Date for the Accrual Period ending on September 24, 2023 will occur prior to July 1, 2023, Three-Month LIBOR will be the benchmark for the Accrual Period ending on September 24, 2023, and 90-day Average SOFR will be the benchmark for the Accrual Period beginning on September 25, 2023 and each Accrual Period thereafter.

EXHIBIT B

FSFC 2003

LIBOR Securities Subject to Benchmark Replacement						
Description of Securities	CUSIP#	Original Principal Amount	Original Benchmark	Existing Spread	New Benchmark	Tenor Spread Adjustment
Series 2010A-1 (2010A-1)	31428NAL2	\$189,900,000	Three-Month LIBOR	0.90%	90-Day Average SOFR	0.26161%

Note: The new benchmark (90-day Average SOFR) will be effective as of July 1, 2023 for all determinations of the benchmark on or after such date. Because the LIBOR Determination Date for the Accrual Period ending on September 24, 2023 will occur prior to July 1, 2023, Three-Month LIBOR will be the benchmark for the Accrual Period ending on September 24, 2023, and 90-day Average SOFR will be the benchmark for the Accrual Period beginning on September 25, 2023 and each Accrual Period thereafter.



Federated Student Finance Corporation

Quarterly Student Loan Report

Indenture 2003 Securing the 2010 Notes

Reporting Period June 1, 2023 through August 31, 2023

DEAL PARAMETERS									
Student Loan Portfolio Characteristics		5/31/2023		Loans Acquired		Activity		8/31/2023	
A-I	Portfolio Balance	\$	31,292,691.08	\$	19,880.26	\$	(1,353,894.10)	\$	29,958,677.24
A-II	Interest to be Capitalized		123,568.21		-		38,117.59		161,685.80
A-III	Pool Balance	\$	31,416,259.29	\$	19,880.26	\$	(1,315,776.51)	\$	30,120,363.04
A-IV	Reserve Fund Account Balance		500,000.00						500,000.00
A-V	Cash & Payments In Transit		1,679,988.93						1,917,308.33
A-VI	Total Adjusted Pool	\$	<u>33,596,248.22</u>					\$	<u>32,537,671.37</u>
B-I	Weighted Average Coupon (WAC)								4.87%
B-II	Weighted Average Remaining Term								149.27
B-III	Number of Loans								4,135
B-IV	Number of Borrowers								2,075
B-V	Since Issued Constant Prepayment Rate (CPR)								2.40%
Notes	CUSIPS		3 Month LIBOR	Spread	Adjusted Rate	Spread	5/31/2023	8/31/2023	
C-I	2010 A-1	31428NAL2	5.54186%	+ 0.90%	= 6.44186%	3 Month LIBOR + 0.90%	\$ 19,805,000.00	\$ 18,424,000.00	
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						\$ 34,505,000.00	\$ 33,124,000.00	
<i>Note: First interest period for the senior notes uses an interpolated rate for the 3 month libor rate</i>									
Reserve Account ¹		5/31/2023		8/31/2023					
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 (\$)		198,050.00		184,240.00				
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		5/31/2023		8/31/2023					
E-I	Parity		88.63%		88.86%				
E-II	Senior Parity		173.02%		180.20%				

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
		5/31/2023		5/31/2023	8/31/2023		8/31/2023
A- I	2010 A-1	\$ 19,805,000.00	1.00%	\$ 198,050.00	\$ 18,424,000.00	1.00%	\$ 184,240.00
A- II	2010 C-1	14,700,000.00	0.00%	-	14,700,000.00	0.00%	-
A- III	Total	\$ 34,505,000.00		\$ 198,050.00	\$ 33,124,000.00		\$ 184,240.00
B- I	Specified Reserve Account Balance			\$ 198,050.00			\$ 184,240.00
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							
				5/31/2023		8/31/2023	
C	Value of the Trust Estate						
C- I	Portfolio Balance			\$ 31,292,691.08		\$ 29,958,677.24	
C- II	Accrued Interest on Investments			7,978.78		9,584.49	
C- III	Accrued Borrower Interest			828,055.70		837,026.51	
C- IV	Accrued Government Interest and Special Allowance			211,192.28		228,483.80	
C- V	Accrued Receivables Related to Outstanding Notes			-		-	
C- VI	Less:						
C- VII	Unguaranteed portion in claims			(3,335.44)		(5,356.40)	
C- VIII	Cash and Investments			2,162,186.46		2,375,980.39	
C- IX	Payments In Transit			17,802.47		41,327.94	
C- X	Total Trust Estate Value			\$ 34,516,571.33		\$ 33,445,723.97	
D	Less:						
D- I	Accrued interest on Senior Notes			219,078.97		220,885.65	
D- II	Accrued interest on Subordinate Notes			3,685,405.70		3,765,841.85	
D- III	Accrued fees related to Outstanding Notes			30,500.00		24,500.00	
E	Net Asset Value			\$ 30,581,586.66		\$ 29,434,496.47	
Notes Outstanding							
				5/31/2023		8/31/2023	
F- I	Senior Notes			\$ 19,805,000.00		\$ 18,424,000.00	
F- II	Subordinate Notes			14,700,000.00		14,700,000.00	
F- III	Total Notes			\$ 34,505,000.00		\$ 33,124,000.00	
Parity							
				5/31/2023		8/31/2023	
G- I	Senior Parity Percentage (E+D-I / F-I)			173.02%		180.20%	
G- III	Parity Percentage (E / F-III)			88.63%		88.86%	

III TRANSACTIONS FROM:		6/1/2023 THROUGH 8/31/2023
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 1,099,498.16
A-II	Principal Collections from Guarantor	329,354.67
A-III	Loans Acquired	(19,880.26)
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 1,408,972.57
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (78,620.86)
B-II	Other Adjustments	3,662.13
B-III	Total Non-Cash Principal Activity	\$ (74,958.73)
C	Total Student Loan Principal Activity (-)	\$ 1,334,013.84
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 228,661.90
D-II	Interest Claims Received from Guarantors	8,126.52
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	324,837.94
D-VII	Government Interest Subsidy Payments	14,015.36
D-VIII	Total Cash Interest Activity	\$ 575,641.72
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 78,620.86
E-II	Interest Accrual Adjustment	8,726.78
E-III	Total Non-Cash Interest Adjustments	\$ 87,347.64
F	Total Student Loan Interest Activity (-)	\$ 662,989.36

IV AVAILABLE FUNDS		8/31/2023
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 2,329.53
G-II	Investment Income	23,175.80
G-III	Recoveries	-
G-IV	Other Collections	-
G-V	Reserve Account	-
G-VI	Total Other Collections & Reserve Releases	\$ 25,505.33
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$ 2,010,119.62
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 56,456.71
I-II	Subservicing Fees	19,286.18
I-III	Trustee Fees	1,035.13
I-IV	Administrator Fees	12,585.00
I-V	Other Payments	-
I-VI	Total	\$ 89,363.02
J	Total Available Funds (H - I-VI)	\$ 1,920,756.60

Waterfall, Cash, and Note Information							
V Quarterly Waterfall for Quarterly Distributions 8/31/2023							
A	Total available funds			\$	1,920,756.60	\$	1,920,756.60
A-I	Undesignated Distribution Account funds				381.88		1,921,138.48
B	Noteholders Interest Distribution Amount						
B-I	2010 A1				300,008.87		1,621,129.61
C	Noteholders Principal Distribution Amount						
C-I	2010 A1				1,621,000.00		129.61
E	Undesignated Distribution Account funds				129.61		-
VI Account Balance Rollforward 5/31/2023 8/31/2023							
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 1,662,186.46	\$ 2,270,609.65	\$ 2,056,815.72	\$ 1,875,980.39		
F-II	Distribution Account	-	1,771,219.71	1,771,219.71	-		
F-III	Reserve Account	500,000.00	6,286.80	6,286.80	500,000.00		
F-IV	Total	\$ 2,162,186.46			\$ 2,375,980.39		
VII Rollforward of Undesignated Distribution Account Funds 8/31/2023							
G-I	Beginning Balance				\$	381.88	
G-II	Additions					-	
G-III	Withdrawals					(252.27)	
G-IV	Ending Balance *				\$	129.61	
* Principal is called in \$1,000 increments							
VIII Note Balances 6/26/2026 9/25/2023							
	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	\$ 18,424,000.00	0.0970195	\$ 16,803,000.00	0.0884834
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	\$ 33,124,000.00		\$ 31,503,000.00	
IX Total Note Factor 6/26/2026 9/25/2023							
I-I	Original Issue Amount		\$	204,600,000.00		\$	204,600,000.00
I-II	Outstanding Note Balance			33,124,000.00			31,503,000.00
I-III	Total Note Pool Factor			0.1618964			0.1539736
X Subordinate Interest Shortfall 9/25/2023							
		Outstanding amount	Days in Period	Interest Rate			
J-I	Outstanding balance at beginning of period				\$	3,706,786.76	
J-II	Accrued interest on outstanding interest shortfall	\$ 3,706,786.76	90	1.750%	16,217.19		
J-III	Curent period subordinate interest	14,700,000.00	90	1.750%	64,312.50		
J-IV	Outstanding balance at end of period				\$	3,787,316.45	
Note: Subordinate debt is based on 30/360 calculated through the 24th day prior to each distribution date							

XI	Historical Pool Information	9/1/2022 - 11/30/2022	12/1/2022 - 2/28/2023	3/1/2023 - 5/31/2023	6/1/2023 - 8/31/2023
A	Beginning Student Loan Portfolio Balance	\$ 37,702,138.59	\$ 34,458,160.35	\$ 32,479,415.65	\$ 31,292,691.08
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 3,307,993.87	\$ 1,636,856.59	\$ 960,606.74	\$ 1,099,498.16
B-II	Principal Collections from Guarantor	89,433.71	381,803.54	305,589.23	329,354.67
B-III	Loans Acquired	(19,920.90)	(40,682.72)	(10,738.25)	(19,880.26)
B-IV	Loans Sold	-	21,267.92	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 3,377,506.68	\$ 1,999,245.33	\$ 1,255,457.72	\$ 1,408,972.57
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (134,272.51)	\$ (27,679.10)	\$ (70,181.87)	\$ (78,620.86)
C-II	Other Adjustments	744.07	7,178.47	1,448.72	3,662.13
C-III	Total Non-Cash Principal Activity	\$ (133,528.44)	\$ (20,500.63)	\$ (68,733.15)	\$ (74,958.73)
D	Total Student Loan Principal Activity (-)	\$ 3,243,978.24	\$ 1,978,744.70	\$ 1,186,724.57	\$ 1,334,013.84
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 276,632.17	\$ 243,902.56	\$ 174,910.08	\$ 228,661.90
E-II	Interest Claims Received from Guarantors	2,175.29	33,144.22	6,663.67	8,126.52
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	2,168.48	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	160,568.59	283,592.17	302,598.61	324,837.94
E-VII	Subsidy Payments	17,261.90	15,669.79	14,705.09	14,015.36
E-VIII	Total Interest Collections	\$ 456,637.95	\$ 578,477.22	\$ 498,877.45	\$ 575,641.72
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 134,272.51	\$ 27,679.10	\$ 70,181.87	\$ 78,620.86
F-II	Interest Accrual Adjustment	8,911.17	12,305.53	12,099.66	8,726.78
F-III	Total Non-Cash Interest Adjustments	\$ 143,183.68	\$ 39,984.63	\$ 82,281.53	\$ 87,347.64
G	Total Student Loan Interest Activity	\$ 599,821.63	\$ 618,461.85	\$ 581,158.98	\$ 662,989.36
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 34,458,160.35	\$ 32,479,415.65	\$ 31,292,691.08	\$ 29,958,677.24
I	(+) Interest to be Capitalized	218,674.39	143,832.34	123,568.21	161,685.80
J	TOTAL POOL (=)	\$ 34,676,834.74	\$ 32,623,247.99	\$ 31,416,259.29	\$ 30,120,363.04
K	Cash Available for Distributions & Payments in Transit	\$ 3,738,912.07	\$ 2,508,310.81	\$ 1,679,988.93	\$ 1,917,308.33
L	Reserve Account Balance	500,000.00	500,000.00	500,000.00	500,000.00
M	Total Adjusted Pool (=)	\$ 38,915,746.81	\$ 35,631,558.80	\$ 33,596,248.22	\$ 32,537,671.37

XII Total Student Loan Portfolio Characteristics 8/31/2023

Status	Title IV Loans		
	\$	%	#
In School	\$ 9,937	0.03%	6
Grace	-	0.00%	-
Repay/Current	22,890,367	76.41%	3,066
Delinquent:			
31-60 Days	607,940	2.03%	114
61-90 Days	474,109	1.58%	66
91-120 Days	209,542	0.70%	52
> 120 Days	748,667	2.50%	162
Total Delinquent	2,040,258	6.81%	394
Deferment	1,487,491	4.97%	211
Forbearance	3,262,804	10.89%	438
Claims/Other	267,820	0.89%	20
Totals	\$ 29,958,677	100.00%	4,135

Servicers	\$	%
AES	\$ 24,691,073	82.42%
Nelnet	1,094,992	3.66%
Navient	4,172,612	13.93%
Totals	\$ 29,958,677	100.00%

XIII Student Loans in IBR 8/31/2023

	PBO Amount	% of Total PBO	#Loans
IBR-PFH *	\$ 8,131,224	27.14%	928
IBR-Standard	4,301,322	14.36%	843
Totals	\$ 12,432,546	41.50%	1,771

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

XIV Statistical Analysis of Student Loans 8/31/2023

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	\$ 4,643,897	\$ 88,525	\$ 212,033	\$ 20,189	\$ 187,675	\$ -	\$ 5,152,319	\$ 4,865	
Unsubsidized	4,086,663	36,560	197,078	-	59,760	-	4,380,061	8,903	
PLUS	41,318	-	-	-	-	-	41,318	5,903	
Consolidated	-	-	-	-	-	20,384,979	20,384,979	21,849	
Total Title IV	8,771,878	125,085	409,111	20,189	247,435	20,384,979	29,958,677	14,438	

* 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	\$ 21,053,534	70.28%
Ascendium	7,042,783	23.51%
ECMC	1,355,275	4.52%
Other	507,085	1.69%
Total Title IV	29,958,677	100.00%

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

XV Loan Default Statistics															
Current Quarter - Insured Loans															
Claims (\$)	Servicer	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off									
Title IV	Conduent	\$ -	\$ -	\$ -	\$ -	\$ -									
Title IV	Great Lakes	-	-	-	-	-									
Title IV	AES	134,723	-	-	-	-									
Title IV	Navient	117,774	-	-	-	-									
Title IV	Nelnet	76,857	-	-	-	-									
Totals		\$ 329,355	\$ -	\$ -	\$ -	\$ -									

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	33,754,867	21.59%	317,375	0.20%	218,921	68.98%	98,454	31.02%	-	0.00%	-	0.00%	100.00%
Title IV	Navient	19,028,145	6,330,800	33.27%	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	2,099,887	37.33%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00%
Totals		\$ 187,130,550	\$ 42,291,596	22.60%	\$ 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.