



Federated Student Finance Corporation

Quarterly Student Loan Report

Indenture 2003 Securing the 2010 Notes

Reporting Period September 1, 2023 through November 30, 2023

DEAL PARAMETERS										
Student Loan Portfolio Characteristics										
			8/31/2023	Loans Acquired	Activity		11/30/2023			
A-I	Portfolio Balance		\$ 29,958,677.24	\$ 24,262.57	\$ (2,030,469.20)	\$	27,952,470.61			
A-II	Interest to be Capitalized		161,685.80	-	8,691.76		170,377.56			
A-III	Pool Balance		\$ 30,120,363.04	\$ 24,262.57	\$ (2,021,777.44)	\$	28,122,848.17			
A-IV	Reserve Fund Account Balance		500,000.00				500,000.00			
A-V	Cash & Payments In Transit		1,917,308.33				2,535,878.25			
A-VI	Total Adjusted Pool		\$ 32,537,671.37				\$ 31,158,726.42			
B-I	Weighted Average Coupon (WAC)									4.92%
B-II	Weighted Average Remaining Term									150.79
B-III	Number of Loans									3,937
B-IV	Number of Borrowers									1,972
B-V	Since Issued Constant Prepayment Rate (CPR)									2.56%
Notes	CUSIPS	90-Day Ave SOFR	Tenor	Spread	Adjusted Rate		8/31/2023			11/30/2023
C-I	2010 A-1 31428NAL2	5.24378%	+ 0.26%	+ 0.90%	= 6.40539%	\$	18,424,000.00			\$ 16,803,000.00
C-II	2010 C-1 31428NAM0	Fixed			1.75000%		14,700,000.00			14,700,000.00
C-IV	Total Notes Outstanding					\$	33,124,000.00			\$ 31,503,000.00
<i>Note: First interest period for the senior notes uses an interpolated rate for the 3 month libor rate</i>										
Reserve Account ¹										
							8/31/2023			11/30/2023
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 (\$)						184,240.00			168,030.00
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										
							8/31/2023			11/30/2023
E-I	Parity						88.86%			88.64%
E-II	Senior Parity						180.20%			189.08%

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
		8/31/2023		8/31/2023	11/30/2023		11/30/2023
A- I	2010 A-1	\$ 18,424,000.00	1.00%	\$ 184,240.00	\$ 16,803,000.00	1.00%	\$ 168,030.00
A- II	2010 C-1	14,700,000.00	0.00%	-	14,700,000.00	0.00%	-
A- III	Total	\$ 33,124,000.00		\$ 184,240.00	\$ 31,503,000.00		\$ 168,030.00
B- I	Specified Reserve Account Balance			\$ 184,240.00			\$ 168,030.00
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							
				8/31/2023			11/30/2023
C	Value of the Trust Estate						
C- I	Portfolio Balance			\$ 29,958,677.24			\$ 27,952,470.61
C- II	Accrued Interest on Investments			9,584.49			12,332.65
C- III	Accrued Borrower Interest			837,026.51			827,257.16
C- IV	Accrued Government Interest and Special Allowance			228,483.80			172,328.63
C- V	Accrued Receivables Related to Outstanding Notes			-			-
C- VI	Less:						
C- VII	Unguaranteed portion in claims			(5,356.40)			(3,596.14)
C- VIII	Cash and Investments			2,375,980.39			3,014,712.93
C- IX	Payments In Transit			41,327.94			21,165.32
C- X	Total Trust Estate Value			\$ 33,445,723.97			\$ 31,996,671.16
D	Less:						
D- I	Accrued interest on Senior Notes			220,885.65			200,310.95
D- II	Accrued interest on Subordinate Notes			3,765,841.85			3,846,629.91
D- III	Accrued fees related to Outstanding Notes			24,500.00			24,500.00
E	Net Asset Value			\$ 29,434,496.47			\$ 27,925,230.30
Notes Outstanding							
				8/31/2023			11/30/2023
F- I	Senior Notes			\$ 18,424,000.00			\$ 16,803,000.00
F- II	Subordinate Notes			14,700,000.00			14,700,000.00
F- III	Total Notes			\$ 33,124,000.00			\$ 31,503,000.00
Parity							
				8/31/2023			11/30/2023
G- I	Senior Parity Percentage (E+D-I / F-I)			180.20%			189.08%
G- III	Parity Percentage (E / F-III)			88.86%			88.64%

III TRANSACTIONS FROM:		9/1/2023 THROUGH 11/30/2023	
A	Student Loan Principal Activity:		
A-I	Regular Principal Collections	\$	1,803,496.29
A-II	Principal Collections from Guarantor		352,872.43
A-III	Loans Acquired		(24,262.57)
A-IV	Loans Sold		-
A-V	Other System Adjustments		-
A-VI	Total Cash Principal Activity	\$	2,132,106.15
B	Student Loan Non-Cash Principal Activity:		
B-I	Capitalized Interest	\$	(127,760.46)
B-II	Other Adjustments		1,860.94
B-III	Total Non-Cash Principal Activity	\$	(125,899.52)
C	Total Student Loan Principal Activity (-)	\$	2,006,206.63
D	Student Loan Interest Activity:		
D-I	Regular Interest Collections	\$	202,742.82
D-II	Interest Claims Received from Guarantors		5,592.21
D-III	Interest Purchased		-
D-IV	Interest Sold		-
D-V	Other System Adjustments		-
D-VI	Special Allowance Payments Receipts (Rebates)		238,945.33
D-VII	Government Interest Subsidy Payments		18,083.38
D-VIII	Total Cash Interest Activity	\$	465,363.74
E	Student Loan Non-Cash Interest Activity:		
E-I	Capitalized Interest	\$	127,760.46
E-II	Interest Accrual Adjustment		12,676.66
E-III	Total Non-Cash Interest Adjustments	\$	140,437.12
F	Total Student Loan Interest Activity (-)	\$	605,800.86
IV AVAILABLE FUNDS		11/30/2023	
G	Other Collections & Reserve Releases		
G-I	Late Fees	\$	2,092.04
G-II	Investment Income		28,202.98
G-III	Recoveries		-
G-IV	Other Collections		-
G-V	Reserve Account		-
G-VI	Total Other Collections & Reserve Releases	\$	30,295.02
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$	2,627,764.91
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:		
I-I	DOE Rebate and Lender Fees	\$	53,103.73
I-II	Subservicing Fees		18,143.99
I-III	Trustee Fees		984.47
I-IV	Administrator Fees		12,037.00
I-V	Other Payments		5,047.18
I-VI	Total	\$	89,316.37
J	Total Available Funds (H - I-VI)	\$	2,538,448.54

Waterfall, Cash, and Note Information							
V Quarterly Waterfall for Quarterly Distributions		11/30/2023					
A	Total available funds			\$	2,538,448.54	\$	2,538,448.54
A-I	Undesignated Distribution Account funds				129.61		2,538,578.15
B	Noteholders Interest Distribution Amount						
B-I	2010 A1				275,053.85		2,263,524.30
C	Noteholders Principal Distribution Amount						
C-I	2010 A1				2,263,000.00		524.30
E	Undesignated Distribution Account funds				524.30		-
VI Account Balance Rollforward		8/31/2023			11/30/2023		
	Account	Beginning Balance	Deposits		Withdrawals	Ending Balance	
F-I	Collection Account	\$ 1,875,980.39	\$ 2,783,529.29	\$	2,144,796.75	\$ 2,514,712.93	
F-II	Distribution Account	-	2,047,878.61		2,047,878.61	-	
F-III	Reserve Account	500,000.00	6,614.95		6,614.95	500,000.00	
F-IV	Total	\$ 2,375,980.39				\$ 3,014,712.93	
VII Rollforward of Undesignated Distribution Account Funds		11/30/2023					
G-I	Beginning Balance					\$	129.61
G-III	Additions						394.69
G-III	Withdrawals						-
G-IV	Ending Balance *					\$	524.30
<i>* Principal is called in \$1,000 increments</i>							
VIII Note Balances		9/25/2023			12/26/2023		
	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	\$ 16,803,000.00	0.0884834	\$ 14,540,000.00	0.0765666
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	\$ 31,503,000.00		\$ 29,240,000.00	
IX Total Note Factor		9/25/2023			12/26/2023		
I-I	Original Issue Amount		\$	204,600,000.00		\$	204,600,000.00
I-II	Outstanding Note Balance			31,503,000.00			29,240,000.00
I-III	Total Note Pool Factor			0.1539736			0.1429130
X Subordinate Interest Shortfall		12/26/2023					
		Outstanding amount	Days in Period	Interest Rate			
J-I	Outstanding balance at beginning of period				\$	3,787,316.45	
J-II	Accrued interest on outstanding interest shortfall	\$ 3,787,316.45	90	1.750%		16,569.51	
J-III	Curent period subordinate interest	14,700,000.00	90	1.750%		64,312.50	
J-IV	Outstanding balance at end of period				\$	3,868,198.46	
<i>Note: Subordinate debt is based on 30/360 calculated through the 24th day prior to each distribution date</i>							

XI	Historical Pool Information	12/1/2022 - 2/28/2023	3/1/2023 - 5/31/2023	6/1/2023 - 8/31/2023	9/1/2023 - 11/30/2023
A	Beginning Student Loan Portfolio Balance	\$ 34,458,160.35	\$ 32,479,415.65	\$ 31,292,691.08	\$ 29,958,677.24
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 1,636,856.59	\$ 960,606.74	\$ 1,099,498.16	\$ 1,803,496.29
B-II	Principal Collections from Guarantor	381,803.54	305,589.23	329,354.67	352,872.43
B-III	Loans Acquired	(40,682.72)	(10,738.25)	(19,880.26)	(24,262.57)
B-IV	Loans Sold	21,267.92	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 1,999,245.33	\$ 1,255,457.72	\$ 1,408,972.57	\$ 2,132,106.15
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (27,679.10)	\$ (70,181.87)	\$ (78,620.86)	\$ (127,760.46)
C-II	Other Adjustments	7,178.47	1,448.72	3,662.13	1,860.94
C-III	Total Non-Cash Principal Activity	\$ (20,500.63)	\$ (68,733.15)	\$ (74,958.73)	\$ (125,899.52)
D	Total Student Loan Principal Activity (-)	\$ 1,978,744.70	\$ 1,186,724.57	\$ 1,334,013.84	\$ 2,006,206.63
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 243,902.56	\$ 174,910.08	\$ 228,661.90	\$ 202,742.82
E-II	Interest Claims Received from Guarantors	33,144.22	6,663.67	8,126.52	5,592.21
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	2,168.48	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	283,592.17	302,598.61	324,837.94	238,945.33
E-VII	Subsidy Payments	15,669.79	14,705.09	14,015.36	18,083.38
E-VIII	Total Interest Collections	\$ 578,477.22	\$ 498,877.45	\$ 575,641.72	\$ 465,363.74
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 27,679.10	\$ 70,181.87	\$ 78,620.86	\$ 127,760.46
F-II	Interest Accrual Adjustment	12,305.53	12,099.66	8,726.78	12,676.66
F-III	Total Non-Cash Interest Adjustments	\$ 39,984.63	\$ 82,281.53	\$ 87,347.64	\$ 140,437.12
G	Total Student Loan Interest Activity	\$ 618,461.85	\$ 581,158.98	\$ 662,989.36	\$ 605,800.86
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 32,479,415.65	\$ 31,292,691.08	\$ 29,958,677.24	\$ 27,952,470.61
I	(+) Interest to be Capitalized	143,832.34	123,568.21	161,685.80	170,377.56
J	TOTAL POOL (=)	\$ 32,623,247.99	\$ 31,416,259.29	\$ 30,120,363.04	\$ 28,122,848.17
K	Cash Available for Distributions & Payments in Transit	\$ 2,508,310.81	\$ 1,679,988.93	\$ 1,917,308.33	\$ 2,535,878.25
L	Reserve Account Balance	500,000.00	500,000.00	500,000.00	500,000.00
M	Total Adjusted Pool (=)	\$ 35,631,558.80	\$ 33,596,248.22	\$ 32,537,671.37	\$ 31,158,726.42

XII Total Student Loan Portfolio Characteristics 11/30/2023

Status	Title IV Loans		
	\$	%	#
In School	\$ 9,937	0.04%	6
Grace	-	0.00%	-
Repay/Current	21,276,438	76.12%	2,864
Delinquent:			
31-60 Days	810,358	2.90%	107
61-90 Days	364,810	1.31%	51
91-120 Days	220,890	0.79%	38
> 120 Days	560,046	2.00%	122
Total Delinquent	1,956,104	7.00%	318
Deferment	1,702,528	6.09%	265
Forbearance	2,827,657	10.12%	451
Claims/Other	179,807	0.64%	33
Totals	\$ 27,952,471	100.00%	3,937

Servicers	\$	%
AES	\$ 22,836,955	81.70%
Nelnet	995,284	3.56%
Navient	4,120,232	14.74%
Totals	\$ 27,952,471	100.00%

XIII Student Loans in IBR 11/30/2023

	PBO Amount	% of Total PBO	#Loans
IBR-PFH *	\$ 7,474,151	26.74%	953
IBR-Standard	4,209,163	15.06%	808
Totals	\$ 11,683,314	41.80%	1,761

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

XIV Statistical Analysis of Student Loans 11/30/2023

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	\$ 4,464,477	\$ 87,748	\$ 203,706	\$ 19,541	\$ 187,550	\$ -	\$ 4,963,022	\$ 4,929	
Unsubsidized	3,962,731	36,489	174,581	-	59,387	-	4,233,188	9,026	
PLUS	32,778	-	-	-	-	-	32,778	5,463	
Consolidated	-	-	-	-	-	18,723,483	18,723,483	21,204	
Total Title IV	8,459,986	124,237	378,287	19,541	246,937	18,723,483	27,952,471	14,175	

* 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	\$ 19,313,641	69.09%
Ascendium	6,867,810	24.57%
ECMC	1,278,023	4.57%
Other	492,997	1.76%
Total Title IV	27,952,471	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	265,792	-	-	-	-									
Title IV	Navient	25,764	-	-	-	-									
Title IV	Nelnet	61,317	-	-	-	-									
Totals		\$ 352,872	\$ -	\$ -	\$ -	\$ -									

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	34,020,659	21.76%	317,375	0.20%	218,921	68.98%	98,454	31.02%	-	0.00%	-	0.00%	100.00%
Title IV	Navient	19,028,145	6,356,564	33.41%	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	2,161,203	38.42%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00%
Totals		\$ 187,130,550	\$ 42,644,469	22.79%	\$ 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.