



**Federated Student Finance Corporation**

**Quarterly Student Loan Report**

**Indenture 2003 Securing the 2010 Notes**

**Reporting Period December 1, 2023 through February 29, 2024**

DEAL PARAMETERS									
Student Loan Portfolio Characteristics		11/30/2023		Loans Acquired		Activity		2/29/2024	
A-I	Portfolio Balance	\$	27,952,470.61	\$	2,418.71	\$	(1,655,838.91)	\$	26,299,050.41
A-II	Interest to be Capitalized		170,377.56		-		(373.77)		170,003.79
A-III	Pool Balance	\$	28,122,848.17	\$	2,418.71	\$	(1,656,212.68)	\$	26,469,054.20
A-IV	Reserve Fund Account Balance		500,000.00						500,000.00
A-V	Cash & Payments In Transit		2,535,878.25						2,171,358.71
A-VI	Total Adjusted Pool	\$	<u>31,158,726.42</u>					\$	<u>29,140,412.91</u>
B-I	Weighted Average Coupon (WAC)								4.95%
B-II	Weighted Average Remaining Term								154.52
B-III	Number of Loans								3,702
B-IV	Number of Borrowers								1,850
B-V	Since Issued Constant Prepayment Rate (CPR)								2.63%
Notes	CUSIPS		90-Day Ave SOFR	Tenor	Spread	Adjusted Rate	11/30/2023		2/29/2024
C-I	2010 A-1	31428NAL2	5.35228%	+ 0.26%	+ 0.90%	= 6.51389%	\$ 16,803,000.00		\$ 14,540,000.00
C-II	2010 C-1	31428NAM0	Fixed			1.75000%	14,700,000.00		14,700,000.00
C-IV	Total Notes Outstanding						\$ 31,503,000.00		\$ 29,240,000.00
<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>		11/30/2023		2/29/2024					
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 (\$)		168,030.00		145,400.00				
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>		11/30/2023		2/29/2024					
E-I	Parity		88.64%		88.31%				
E-II	Senior Parity		189.08%		204.60%				

<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>11/30/2023</b>		<b>11/30/2023</b>	<b>2/29/2024</b>		<b>2/29/2024</b>
A- I	2010 A-1	\$ 16,803,000.00	1.00%	\$ 168,030.00	\$ 14,540,000.00	1.00%	\$ 145,400.00
A- II	2010 C-1	14,700,000.00	0.00%	-	14,700,000.00	0.00%	-
A- III	Total	\$ 31,503,000.00		\$ 168,030.00	\$ 29,240,000.00		\$ 145,400.00
B- I	Specified Reserve Account Balance			\$ 168,030.00			\$ 145,400.00
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>11/30/2023</b>		<b>2/29/2024</b>			
C	<b>Value of the Trust Estate</b>						
C- I	Portfolio Balance		\$ 27,952,470.61		\$ 26,299,050.41		
C- II	Accrued Interest on Investments		12,332.65		9,811.31		
C- III	Accrued Borrower Interest		827,257.16		809,520.38		
C- IV	Accrued Government Interest and Special Allowance		172,328.63		157,875.60		
C- V	Accrued Receivables Related to Outstanding Notes		-		-		
C- VI	Less:						
C- VII	Unguaranteed portion in claims		(3,596.14)		(1,251.60)		
C- VIII	Cash and Investments		3,014,712.93		2,534,518.34		
C- IX	Payments In Transit		21,165.32		136,840.37		
C- X	Total Trust Estate Value		\$ 31,996,671.16		\$ 29,946,364.81		
D	Less:						
D- I	Accrued interest on Senior Notes		200,310.95		173,638.59		
D- II	Accrued interest on Subordinate Notes		3,846,629.91		3,927,771.42		
D- III	Accrued fees related to Outstanding Notes		24,500.00		24,500.00		
E	<b>Net Asset Value</b>		\$ 27,925,230.30		\$ 25,820,454.80		
<b>Notes Outstanding</b>							
		<b>11/30/2023</b>		<b>2/29/2024</b>			
F- I	Senior Notes	\$	16,803,000.00	\$	14,540,000.00		
F- II	Subordinate Notes		14,700,000.00		14,700,000.00		
F- III	Total Notes	\$	31,503,000.00	\$	29,240,000.00		
<b>Parity</b>							
		<b>11/30/2023</b>		<b>2/29/2024</b>			
G- I	Senior Parity Percentage (E+D-I / F-I)		189.08%		204.60%		
G- III	Parity Percentage (E / F-III)		88.64%		88.31%		

III TRANSACTIONS FROM:		12/1/2023 THROUGH 2/29/2024
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 1,603,590.00
A-II	Principal Collections from Guarantor	170,228.39
A-III	Loans Acquired	(2,418.71)
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 1,771,399.68
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (120,022.85)
B-II	Other Adjustments	2,043.37
B-III	Total Non-Cash Principal Activity	\$ (117,979.48)
C	<b>Total Student Loan Principal Activity (-)</b>	<b>\$ 1,653,420.20</b>
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 207,238.90
D-II	Interest Claims Received from Guarantors	7,606.53
D-III	Interest Purchased	(71.73)
D-IV	Interest Sold	71.73
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	218,978.88
D-VII	Government Interest Subsidy Payments	18,186.40
D-VIII	Total Cash Interest Activity	\$ 452,010.71
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 120,022.85
E-II	Interest Accrual Adjustment	9,583.04
E-III	Total Non-Cash Interest Adjustments	\$ 129,605.89
F	<b>Total Student Loan Interest Activity (-)</b>	<b>\$ 581,616.60</b>

IV AVAILABLE FUNDS		2/29/2024
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 3,524.62
G-II	Investment Income	31,252.23
G-III	Recoveries	-
G-IV	Other Collections	-
G-V	Reserve Account	-
G-VI	Total Other Collections & Reserve Releases	\$ 34,776.85
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$ 2,258,187.24
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 49,453.77
I-II	Subservicing Fees	17,641.99
I-III	Trustee Fees	913.75
I-IV	Administrator Fees	11,312.00
I-V	Other Payments	-
I-VI	Total	\$ 79,321.51
J	<b>Total Available Funds (H - I-VI)</b>	<b>\$ 2,178,865.73</b>

Waterfall, Cash, and Note Information							
<b>V Quarterly Waterfall for Quarterly Distributions</b>							
<b>2/29/2024</b>							
A	Total available funds			\$	2,178,865.73	\$	2,178,865.73
A-I	Undesignated Distribution Account funds				524.30		2,179,390.03
B	Noteholders Interest Distribution Amount						
B-I	2010 A1				236,779.90		1,942,610.13
C	Noteholders Principal Distribution Amount						
C-I	2010 A1				1,942,000.00		610.13
E	Undesignated Distribution Account funds				610.13		-
<b>VI Account Balance Rollforward</b>							
<b>11/30/2023</b> <span style="float: right;"><b>2/29/2024</b></span>							
	<b>Account</b>	<b>Beginning Balance</b>	<b>Deposits</b>		<b>Withdrawals</b>		<b>Ending Balance</b>
F-I	Collection Account	\$ 2,514,712.93	\$ 2,112,533.81	\$	2,592,728.40	\$	2,034,518.34
F-II	Distribution Account	-	2,606,063.36		2,606,063.36		-
F-III	Reserve Account	500,000.00	6,641.56		6,641.56		500,000.00
F-IV	Total	\$ 3,014,712.93					\$ 2,534,518.34
<b>VII Rollforward of Undesignated Distribution Account Funds</b>							
<b>2/29/2024</b>							
G-I	Beginning Balance					\$	524.30
G-III	Additions						85.83
G-III	Withdrawals						-
G-IV	Ending Balance *					\$	610.13
<i>* Principal is called in \$1,000 increments</i>							
<b>VIII Note Balances</b>							
<b>12/26/2023</b> <span style="float: right;"><b>3/25/2024</b></span>							
	<b>Security Description</b>	<b>CUSIP</b>	<b>Original Issue Amt</b>		<b>Note Balance</b>	<b>Note Pool Factor</b>	<b>Note Balance</b>
H-I	2010 A-1	31428NAL2	\$ 189,900,000.00	\$	14,540,000.00	0.0765666	\$ 12,598,000.00
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	\$	29,240,000.00		\$ 27,298,000.00
<b>IX Total Note Factor</b>							
<b>12/26/2023</b> <span style="float: right;"><b>3/25/2024</b></span>							
I-I	Original Issue Amount		\$	204,600,000.00		\$	204,600,000.00
I-II	Outstanding Note Balance			29,240,000.00			27,298,000.00
I-III	Total Note Pool Factor			0.1429130			0.1334213
<b>X Subordinate Interest Shortfall</b>							
<b>3/25/2024</b>							
		<b>Outstanding amount</b>	<b>Days in Period</b>		<b>Interest Rate</b>		
J-I	Outstanding balance at beginning of period					\$	3,868,198.46
J-II	Accrued interest on outstanding interest shortfall	\$ 3,868,198.46	90		1.750%		16,923.37
J-III	Curent period subordinate interest	14,700,000.00	90		1.750%		64,312.50
J-IV	Outstanding balance at end of period					\$	3,949,434.33
<i>Note: Subordinate debt is based on 30/360 calculated through the 24th day prior to each distribution date</i>							

XI	Historical Pool Information	3/1/2023 - 5/31/2023	6/1/2023 - 8/31/2023	9/1/2023 - 11/30/2023	12/1/2023 - 2/29/2024
A	Beginning Student Loan Portfolio Balance	\$ 32,479,415.65	\$ 31,292,691.08	\$ 29,958,677.24	\$ 27,952,470.61
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 960,606.74	\$ 1,099,498.16	\$ 1,803,496.29	\$ 1,603,590.00
B-II	Principal Collections from Guarantor	305,589.23	329,354.67	352,872.43	170,228.39
B-III	Loans Acquired	(10,738.25)	(19,880.26)	(24,262.57)	(2,418.71)
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 1,255,457.72	\$ 1,408,972.57	\$ 2,132,106.15	\$ 1,771,399.68
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (70,181.87)	\$ (78,620.86)	\$ (127,760.46)	\$ (120,022.85)
C-II	Other Adjustments	1,448.72	3,662.13	1,860.94	2,043.37
C-III	Total Non-Cash Principal Activity	\$ (68,733.15)	\$ (74,958.73)	\$ (125,899.52)	\$ (117,979.48)
D	Total Student Loan Principal Activity (-)	\$ 1,186,724.57	\$ 1,334,013.84	\$ 2,006,206.63	\$ 1,653,420.20
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 174,910.08	\$ 228,661.90	\$ 202,742.82	\$ 207,238.90
E-II	Interest Claims Received from Guarantors	6,663.67	8,126.52	5,592.21	7,606.53
E-III	Interest Purchased	-	-	-	(71.73)
E-IV	Interest Sold	-	-	-	71.73
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	302,598.61	324,837.94	238,945.33	218,978.88
E-VII	Subsidy Payments	14,705.09	14,015.36	18,083.38	18,186.40
E-VIII	Total Interest Collections	\$ 498,877.45	\$ 575,641.72	\$ 465,363.74	\$ 452,010.71
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 70,181.87	\$ 78,620.86	\$ 127,760.46	\$ 120,022.85
F-II	Interest Accrual Adjustment	12,099.66	8,726.78	12,676.66	9,583.04
F-III	Total Non-Cash Interest Adjustments	\$ 82,281.53	\$ 87,347.64	\$ 140,437.12	\$ 129,605.89
G	Total Student Loan Interest Activity	\$ 581,158.98	\$ 662,989.36	\$ 605,800.86	\$ 581,616.60
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 31,292,691.08	\$ 29,958,677.24	\$ 27,952,470.61	\$ 26,299,050.41
I	(+) Interest to be Capitalized	123,568.21	161,685.80	170,377.56	170,003.79
J	TOTAL POOL (=)	\$ 31,416,259.29	\$ 30,120,363.04	\$ 28,122,848.17	\$ 26,469,054.20
K	Cash Available for Distributions & Payments in Transit	\$ 1,679,988.93	\$ 1,917,308.33	\$ 2,535,878.25	\$ 2,171,358.71
L	Reserve Account Balance	500,000.00	500,000.00	500,000.00	500,000.00
M	Total Adjusted Pool (=)	\$ 33,596,248.22	\$ 32,537,671.37	\$ 31,158,726.42	\$ 29,140,412.91

**XII Total Student Loan Portfolio Characteristics** 2/29/2024

Status	Title IV Loans		
	\$	%	#
In School	\$ 9,937	0.04%	6
Grace	-	0.00%	-
Repay/Current	20,396,966	77.56%	2,724
Delinquent:			
31-60 Days	537,717	2.04%	98
61-90 Days	441,309	1.68%	72
91-120 Days	107,611	0.41%	28
> 120 Days	752,764	2.86%	109
Total Delinquent	1,839,401	6.99%	307
Deferment	1,425,045	5.42%	261
Forbearance	2,565,121	9.75%	387
Claims/Other	62,580	0.24%	17
Totals	\$ 26,299,050	100.00%	3,702

Servicers	\$	%
AES	\$ 21,507,412	81.78%
Nelnet	856,317	3.26%
Navient	3,935,321	14.96%
Totals	\$ 26,299,050	100.00%

**XIII Student Loans in IBR** 2/29/2024

	PBO Amount	% of Total PBO	#Loans
IBR-PFH *	\$ 7,049,243	26.80%	960
IBR-Standard	4,205,507	15.99%	749
Totals	\$ 11,254,750	42.80%	1,709

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

**XIV Statistical Analysis of Student Loans** 2/29/2024

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	\$ 4,193,987	\$ 66,084	\$ 201,197	\$ 19,964	\$ 169,603	\$ -	\$ 4,650,835	\$ 4,896	
Unsubsidized	3,784,314	36,443	174,050	-	59,076	-	4,053,883	9,110	
PLUS	31,927	-	-	-	-	-	31,927	5,321	
Consolidated	-	-	-	-	-	17,562,405	17,562,405	21,365	
Total Title IV	8,010,228	102,527	375,247	19,964	228,679	17,562,405	26,299,050	14,216	

\* 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	\$ 18,101,494	68.83%
Ascendium	6,449,223	24.52%
ECMC	1,271,483	4.83%
Other	476,850	1.81%
Total Title IV	26,299,050	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	61,872	-	-	-	-									
Title IV	Navient	77,839	-	-	-	-									
Title IV	Nelnet	30,518	-	-	-	-									
Totals		\$ 170,228	\$ -	\$ -	\$ -	\$ -									

  

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	34,082,530	21.80%	317,375	0.20%	218,921	68.98%	98,454	31.02%	-	0.00%	-	0.00%	100.00%
Title IV	Navient	19,028,145	6,434,402	33.82%	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	2,191,721	38.96%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00%
Totals		\$ 187,130,550	\$ 42,814,697	22.88%	\$ 422,491	0.23%	\$ 293,505	69.47%	\$ 128,897	30.51%	\$ 89	0.02%	\$ -	0.00%	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.