

National Collegiate Student Loan Trust 2005-1

Closing Date: February 23, 2005

Monthly Distribution Report

Collection Period
Monthly Distribution Date
Volume 59

01/01/10 to 01/31/10
02/25/10

I Asset and Liability Summary											
A. Student Loan Portfolio											
						12/31/09		Change		01/31/10	
1	Student Loan Principal				\$	557,957,536.73		\$ (4,918,304.19)		\$ 553,039,232.54	
2	Student Loan Accrued Interest				\$	6,187,706.25		\$ (437,780.21)		\$ 5,749,926.04	
3	Pool Balance				\$	564,145,242.98		\$ (5,356,084.40)		\$ 558,789,158.58	
4	Weighted Average Coupon (WAC)					4.63%		-0.04%		4.59%	
5	Weighted Average Maturity (WAM)					209.3 Months		-0.9 Months		208.4 Months	
6	Number of Loans					48,555		-322		48,233	
7	Number of Borrowers					44,003		-294		43,709	
B. Trust Accounts and TERI Pledge Fund (at market value)											
						12/31/09		Change		01/31/10	
1	Collection Account + Collections Receivable				\$	5,005,610.01		\$ 517,149.55		\$ 5,522,759.56	
2	Reserve Account				\$	7,809,110.99		\$ (31,900.63)		\$ 7,777,210.36	
3	Total Trust Accounts				\$	12,814,721.00		\$ 485,248.92		\$ 13,299,969.92	
4	TERI Pledge Fund				\$	1,026.18		\$ 0.05		\$ 1,026.23	
5	Total Trust Accounts + TERI Pledge Fund				\$	12,815,747.18		\$ 485,248.97		\$ 13,300,996.15	
6	Pool Balance + Trust Accounts				\$	576,959,963.98		\$ (4,870,835.48)		\$ 572,089,128.50	
7	Pool Balance + Trust Accounts + TERI Pledge Fund				\$	576,960,990.16		\$ (4,870,835.43)		\$ 572,090,154.73	
8	Deferred Claims Payable from TERI Pledge Fund, net of Recoveries ^(a)				\$	-		\$ -		\$ -	
9	Estimated Recoveries on Unsecured Defaulted Loans ^(b)				\$	16,627,355.45		\$ 1,167,067.46		\$ 17,794,422.91	
10	Reserve Account Balance: Reserve Account Balance after the 01/25/10 Monthly Distribution Date was \$7,776,838.60. Reserve Account Balance after the 02/25/10 Monthly Distribution Date will be \$7,732,705.87.										
	^(a) See Section IX.13										
	^(b) See Section VIII.K										
C. Securities											
	Securities	Cusip	Index	Spread	Initial Debt Issued	12/31/09	Change	01/31/10	Change	02/25/10	% of Securities
1	Class A-1	63543PBD7	1M LIBOR	0.06%	\$ 248,980,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
2	Class A-2	63543PBE5	1M LIBOR	0.09%	\$ 127,000,000.00	\$ 46,627,087.95	\$ (3,530,617.97)	\$ 43,096,469.98	\$ (4,028,675.76)	\$ 39,067,794.22	6.36%
3	Class A-3	63543PBF2	1M LIBOR	0.14%	\$ 157,240,000.00	\$ 157,240,000.00	\$ -	\$ 157,240,000.00	\$ -	\$ 157,240,000.00	25.58%
4	Class A-4	63543PBG0	1M LIBOR	0.24%	\$ 159,720,000.00	\$ 159,720,000.00	\$ -	\$ 159,720,000.00	\$ -	\$ 159,720,000.00	25.99%
5	Class A-5 (a)	63543PBM7 & BN5	1M LIBOR	0.48%	\$ 163,830,000.00	\$ 163,830,000.00	\$ -	\$ 163,830,000.00	\$ -	\$ 163,830,000.00	26.66%
6	Class A-IO	63543PBP0	Fixed	6.75%	(b)	(b)	\$ -	(b)	\$ -	(b)	0.00%
7	Class B (c)	63543PBK1	1M LIBOR	0.38%	\$ 46,360,000.00	\$ 46,360,000.00	\$ -	\$ 46,360,000.00	\$ -	\$ 46,360,000.00	7.54%
8	Class C (c)	63543PBL9	1M LIBOR	0.70%	\$ 48,370,000.00	\$ 48,370,000.00	\$ -	\$ 48,370,000.00	\$ -	\$ 48,370,000.00	7.87%
9	Total Securities				\$ 951,500,000.00	\$ 622,147,087.95	\$ (3,530,617.97)	\$ 618,616,469.98	\$ (4,028,675.76)	\$ 614,587,794.22	100.00%
	^(a) Class A-5 Securities include Class A-5-1 and A-5-2.										
	^(b) The notional amount, effective for the January 25, 2010 Distribution Date is equal to \$0.										
	^(c) The Stepdown Date is the April 2011 Distribution Date. At the Stepdown Date principal payments made on the Class B and Class C Securities may begin to be paid pro-rata with the Class A Securities. See the prospectus for complete information concerning the Stepdown Date.										

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II Transactions and Accruals		From 01/01/10 to 01/31/10
A.	Student Loan Cash Principal Activity	
1	Principal Payments Received	\$ (2,625,172.07)
2	Principal Claims from Guarantor	\$ -
3	Repurchased Principal	\$ -
4	New Loan Additions	\$ -
5	Other Adjustments (cancellations, consolidations and other)	\$ (22,066.59)
6	Total Principal Collections	\$ (2,647,238.66)
B.	Student Loan Non-Cash Principal Activity	
1	Capitalized Interest	\$ 771,852.72
2	Non-Cash Claims on Unsecured Defaults ^(a)	\$ (3,044,241.52)
3	Deferred Claims Payable from TERI Pledge Fund ^{(a) (b)}	\$ -
4	Realized Losses	\$ -
5	Repurchased Principal	\$ -
6	New Loan Additions	\$ -
7	Other Adjustments	\$ 1,323.27
8	Total Non-Cash Principal Activity	\$ (2,271,065.53)
C.	Total Student Loan Principal Activity (II.A.6 + II.B.8)	\$ (4,918,304.19)
D.	Student Loan Cash Interest Activity	
1	Interest Payments Received	\$ (1,676,367.50)
2	Interest Claims from Guarantor	\$ -
3	Repurchased Interest	\$ -
4	New Loan Additions	\$ -
5	Other Adjustments (cancellations, consolidations and other)	\$ (40.16)
6	Total Interest Collections	\$ (1,676,407.66)
E.	Student Loan Non-Cash Interest Activity	
1	Interest Accruals	\$ 2,161,833.66
2	Non-Cash Claims on Unsecured Defaults ^(a)	\$ (149,440.67)
3	Deferred Claims Payable from TERI Pledge Fund ^{(a) (b)}	\$ -
4	Capitalized Interest	\$ (771,852.72)
5	Realized Losses	\$ -
6	Repurchased Interest	\$ -
7	Other Adjustments	\$ (1,912.82)
8	Total Non-Cash Interest Activity	\$ 1,238,627.45
F.	Total Student Loan Interest Activity (II.D.6 + II.E.8)	\$ (437,780.21)
G.	Student Loan Late Fees Activity	
1	Cash Late Fees	\$ (9,404.12)
2	Non-Cash Late Fees	\$ 7,074.39
3	Net Late Fees Activity (II.G.1 + II.G.2)	\$ (2,329.73)
	^(a) Collections efforts, by the Trust, on these loans will continue and be reflected in Section VIII.	
	^(b) See Section IX.13	

III Prepayment Data	06/30/09	12/31/09
Prepayment Rate ⁽¹⁾	1.68%	1.15%
⁽¹⁾ Prepayment Rate will be updated in the July and January Monthly Distribution Reports for the 6-month periods ending June and December, respectively.		

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IV Collection Account Activity		From 01/01/10 to 01/31/10		
A. Collection Account				
1	Collections by Servicers		\$	4,323,646.32
2	Claim Payments from Guarantor		\$	-
3	Liquidation Proceeds and Recoveries		\$	128,234.76
4	Sale Proceeds		\$	-
5	Investment Earnings on Trust Accounts		\$	650.66
6	Excess of Specified Reserve Account Balance		\$	44,132.73
7	Other Receipts (Late Fees and Other)		\$	9,955.49
8	Prior Month Allocation and Adjustments		\$	159,378.70
9	Total Available Funds		\$	4,665,998.66
B. Allocations through 01/31/10 with Payments and Distributions for 02/25/10				
		Total Available Funds	Remaining Funds	Reserve Transfer
		\$ 4,665,998.66	\$ 4,665,998.66	
1	Payment of Trustee, Servicers, Administrators & Paying Agent Fees & Expenses:			
	(a) Payment of Trustee Fees & Expenses	\$ 49.85	\$ 4,665,948.81	\$ -
	(b) Payment of Servicing Fees & Expenses	\$ 196,118.84	\$ 4,469,829.97	\$ -
	(c) Payment of Administration Fees & Expenses	\$ 27,858.66	\$ 4,441,971.31	\$ -
	(d) Payment of Irish Paying Agent Fees & Expenses	\$ -	\$ 4,441,971.31	\$ -
	(e) Payment of Back-up Administration Fees & Expenses	\$ 1,000.00	\$ 4,440,971.31	\$ -
2	Allocation of Trustee, Servicers, Administrators & Paying Agent Fees & Expenses:			
	(a) Allocation of Trustee Fees & Expenses	\$ -	\$ 4,440,971.31	\$ -
	(b) Allocation of Servicing Fees & Expenses	\$ 160,854.36	\$ 4,280,116.95	\$ -
	(c) Allocation of Administration Fees & Expenses	\$ -	\$ 4,280,116.95	\$ -
	(d) Allocation of Irish Paying Agent Fees & Expenses	\$ -	\$ 4,280,116.95	\$ -
	(e) Allocation of Back-up Administration Fees & Expenses	\$ -	\$ 4,280,116.95	\$ -
3	Payment to TERI Pledge Fund, additional Guaranty Fees	\$ -	\$ 4,280,116.95	\$ -
4	Payment of Interest Distribution Amount to Class A Securities:			
	(a) Class A-1	\$ -	\$ 4,280,116.95	\$ -
	(b) Class A-2	\$ 11,898.85	\$ 4,268,218.10	\$ -
	(c) Class A-3	\$ 50,183.71	\$ 4,218,034.39	\$ -
	(d) Class A-4	\$ 64,728.88	\$ 4,153,305.51	\$ -
	(e) Class A-5	\$ 100,252.72	\$ 4,053,052.79	\$ -
	(f) Class A-IO	\$ -	\$ 4,053,052.79	\$ -
5	Payment of Interest Distribution Amount to Class B Securities	\$ 24,377.03	\$ 4,028,675.76	\$ -
6	Payment of Interest Distribution Amount to Class C Securities	\$ -	\$ 4,028,675.76	\$ -
7	Payment to Reserve Account up to Specified Reserve Account Balance	\$ -	\$ 4,028,675.76	\$ -
8	Payment to TERI, to Purchase Rehabilitated Loans	\$ -	\$ 4,028,675.76	\$ -
9	Payment of Principal Distribution Amount to Class A Securities:			
	(a) Class A-1	\$ -	\$ -	\$ -
	(b) Class A-2	\$ 4,028,675.76	\$ -	\$ -
	(c) Class A-3	\$ -	\$ -	\$ -
	(d) Class A-4	\$ -	\$ -	\$ -
	(e) Class A-5	\$ -	\$ -	\$ -
	(f) Class B	\$ -	\$ -	\$ -
	(g) Class C	\$ -	\$ -	\$ -
10	Payment of any Unreimbursed Advances:			
	(a) Payment of Trust Expenses	\$ -	\$ -	\$ -
	(b) Payment of Servicing Fees	\$ -	\$ -	\$ -
	(c) Payment of Administration Fees	\$ -	\$ -	\$ -
	(d) Payment of Irish Paying Agent	\$ -	\$ -	\$ -
	(e) Payment of Back-up Administration Fees	\$ -	\$ -	\$ -
	(f) Payment to First Marblehead Corporation	\$ -	\$ -	\$ -
11	On and after 10% Pool Balance Distribution Date:			
	(a) Is a Turbo Parity Trigger in effect?	No		
	(b) Has a TERI Turbo Trigger occurred?	No		
12	Remaining Funds to owner trust Certificateholders	\$ -	\$ -	\$ -

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V Parity Calculations			
		Parity	
		12/31/09	01/31/10
1	Senior Parity (Pool Balance + Trust Accounts / Class A Securities) ^(a)	109.39%	109.20%
2	Total Parity (Pool Balance + Trust Accounts / Securities) ^(a)	92.74%	92.48%
^(a) Parity ratio calculations include all Securities including A-5-2 securities issued in a privately negotiated transaction.			

Pro Forma Parity Calculations		
	Parity with Deferred Claims Payable and Estimated Recoveries on Unsecured Defaulted Loans ^(a)	
	12/31/09	01/31/10
1 Senior Parity	112.55%	112.60%
2 Total Parity	95.41%	95.36%
^(a) Pro Forma Parity Calculations include balances in Section I.B.8 and I.B.9		

VI Portfolio Characteristics by Payment Status										
Payment Status	WAC		# of Loans		%		Principal Amount		%	
	12/31/09	01/31/10	12/31/09	01/31/10	12/31/09	01/31/10	12/31/09	01/31/10	12/31/09	01/31/10
Interim ⁽¹⁾										
In School	4.91%	4.87%	2,880	2,845	5.93%	5.90%	\$ 44,084,708.55	\$ 43,990,786.50	7.90%	7.95%
Total Interim			2,880	2,845	5.93%	5.90%	\$ 44,084,708.55	\$ 43,990,786.50	7.90%	7.95%
Repayment										
Active										
Current	4.56%	4.52%	40,682	40,620	83.79%	84.22%	\$ 442,283,961.92	\$ 439,910,426.10	79.27%	79.54%
31-60 Days Delinquent	4.94%	4.88%	907	816	1.87%	1.69%	\$ 12,250,645.41	\$ 10,735,187.41	2.20%	1.94%
61-90 Days Delinquent	4.87%	4.90%	484	496	1.00%	1.03%	\$ 6,494,770.28	\$ 7,263,638.60	1.16%	1.31%
91-120 Days Delinquent	5.02%	5.01%	408	306	0.84%	0.63%	\$ 6,042,420.21	\$ 4,161,793.34	1.08%	0.75%
121-150 Days Delinquent	4.86%	4.97%	274	325	0.56%	0.67%	\$ 3,997,587.72	\$ 4,664,771.52	0.72%	0.84%
151-180 Days Delinquent	5.01%	4.83%	207	243	0.43%	0.50%	\$ 3,144,985.40	\$ 3,759,565.28	0.56%	0.68%
> 180 Days Delinquent	4.96%	4.94%	772	735	1.59%	1.52%	\$ 11,475,695.55	\$ 10,894,837.94	2.06%	1.97%
Forbearance	4.77%	4.74%	1,941	1,847	4.00%	3.83%	\$ 28,182,761.69	\$ 27,658,225.85	5.05%	5.00%
Total Repayment			45,675	45,388	94.07%	94.10%	\$ 513,872,828.18	\$ 509,048,446.04	92.10%	92.05%
Grand Total			48,555	48,233	100.00%	100.00%	\$ 557,957,536.73	\$ 553,039,232.54	100.00%	100.00%

⁽¹⁾ Loans in Interim Status have not yet had a scheduled payment.

VII Portfolio Characteristics by Borrower Type and Program Type					
Borrower Type		12/31/09		01/31/10	
		Principal Amount	%	Principal Amount	%
1	Creditworthy Cosigned Loans	\$ 457,583,693.06	82.01%	\$ 453,736,175.88	82.04%
2	Creditworthy Non-Cosigned Loans	\$ 81,803,094.50	14.66%	\$ 80,939,635.81	14.64%
3	Creditready Loans	\$ 18,570,749.17	3.33%	\$ 18,363,420.85	3.32%
Total		\$ 557,957,536.73	100.00%	\$ 553,039,232.54	100.00%
Program Type		12/31/09		01/31/10	
		Principal Amount	%	Principal Amount	%
1	Continuing Education	\$ 11,854,045.28	2.12%	\$ 11,676,348.94	2.11%
2	Graduate	\$ 77,597,351.58	13.91%	\$ 76,866,960.92	13.90%
3	K-12	\$ 7,796,031.50	1.40%	\$ 7,736,237.66	1.40%
4	Medical	\$ 5,106,994.41	0.92%	\$ 5,015,754.03	0.91%
5	Undergraduate	\$ 449,308,347.46	80.53%	\$ 445,462,454.88	80.55%
6	Consolidation, Parent, Other	\$ 6,294,766.50	1.13%	\$ 6,281,476.11	1.14%
Total		\$ 557,957,536.73	100.00%	\$ 553,039,232.54	100.00%

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VIII Default Information, TERI Claims, Net Losses and Related Information			
TERI Claims, Net Losses		12/31/09	01/31/10
		Principal Amount	Principal Amount
A.	Cumulative Defaulted Loans ⁽¹⁾	\$ 100,405,857.00	\$ 103,210,538.76
B.	Cumulative Cash Claim Payments Made	\$ 47,094,147.28	\$ 47,094,147.28
C.	Cumulative Non-Cash Claims on Unsecured Defaults	\$ 42,312,874.20	\$ 45,357,115.72
D.	Cumulative Deferred Claims Payable from TERI Pledge Fund ⁽²⁾	\$ -	\$ -
E.	Cumulative Realized Losses on Settlements ⁽⁸⁾	\$ -	\$ -
F.	Claims in Process at Servicer	\$ 10,998,835.52	\$ 10,759,275.76
Unsecured Claims Detail			
G.	Cumulative Non-Cash Claims on Unsecured Defaults	\$ 42,312,874.20	\$ 45,357,115.72
H.	Coverage from TERI Pledge Fund (Section I.B.4 and IX.13)	\$ (1,026.18)	\$ (1,026.23)
I.	Total Unsecured Claims (processed in excess of the TERI Pledge Fund)	\$ 42,311,848.02	\$ 45,356,089.49
J.	Cumulative Liquidation Proceeds and Recoveries	\$ (743,459.39)	\$ (870,032.21)
K.	Cumulative Realized Losses ^{(3) (7)}	\$ 41,568,388.63	\$ 44,486,057.28
Deferred Claims Detail			
L.	Cumulative Deferred Claims Payable from TERI Pledge Fund ⁽²⁾	\$ -	\$ -
M.	Cumulative Liquidation Proceeds and Recoveries	\$ -	\$ -
N.	Cumulative Realized Losses and Other Adjustments	\$ -	\$ -
O.	Cumulative Net Receivable on Deferred Claims ⁽⁴⁾	\$ -	\$ -
Default Rates			
P.	Cumulative Default Rate as a percentage of Loans in Repayment ⁽⁵⁾	12.53%	12.87%
Q.	Cumulative Default Rate as a percentage of Financed Student Loans at Closing Date ⁽⁶⁾	14.31%	14.71%
Related Information			
R.	Cumulative Principal and Interest Recoveries on Unsecured Defaulted Loans, after Collection Costs	\$ 733,690.64	\$ 861,925.40
S.	Cumulative Principal and Interest Recoveries on Deferred Claim Defaulted Loans, after Collection Costs	\$ -	\$ -
T.	Has a Material Change to Charge-Off Method Occurred?	No	No
U.	Has a Material Change to Asset Terms, Fees, Penalties or Payments Occurred?	No	No
V.	Has a Material Breach of Pool Asset Representations or Warranties or Transaction Covenants Occurred?	No	No
(1)	Cumulative Principal Balance of Student Loans subject to a TERI guaranty event as of the last day of the Collection Period, less cumulative claims cancelled and returned to non-default status.		
(2)	See Section IX.13		
(3)	The sum of Section VIII.I, and VIII.J.		
(4)	The sum of Section VIII.L, VIII.M and VIII.N.		
(5)	Section VIII.A divided by the Principal Balance of all Student Loans that have entered repayment status plus cumulative principal payments received by the Trust.		
(6)	Section VIII.A divided by the Principal Balance of Financed Student Loans as of Closing Date - \$701,612,039.17.		
(7)	Does not include Claims in Process at Servicer		
(8)	Write off amount on settlement of delinquent loans removed from the Pool Balance.		

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IX Triggers and Other Information

- 1 Has a change occurred in the notional amount of the Class A-IO? Yes, The notional amount, effective for the January 25, 2010 Distribution Date is equal to \$0.
- 2 Has a Specified Reserve Account Balance date occurred? Yes
- 3 Note Parity Trigger (Pool Balance plus Reserve Account at end of Collection period, is less than 101% of Outstanding Debt after payments on Distribution Date).
 - Has Note Parity Trigger occurred? No
 - If so, the date such trigger occurred.
 - Is Note Parity Trigger currently in effect? No
- 4 Has the 10% Pool Balance Distribution Date Occurred? No
 - If so, the date such trigger occurred.
- 5 Subordinate Note Interest Triggers
 - Has a Class B Note Interest Trigger occurred? No
 - If so, the date the Class B Note Interest Trigger occurred.
 - Is a Class B Note Interest Trigger currently in effect? No
 - Has a Class C Note Interest Trigger occurred? Yes
 - If so, the date the Class C Note Interest Trigger occurred. The trigger occurred on the 1/25/10 Distribution Report.
 - Is a Class C Note Interest Trigger currently in effect? Yes, Interest on the Class C Notes will be subordinated to the payment of principal on the Class A Securities and the Class B Notes. Unpaid interest on Class C Notes will accrue and earn interest until this Trigger is cured.
- 6 Subordinate Note Principal Trigger (Note Parity Trigger has occurred or Cumulative Default Rate greater than 10% and TERI is no longer paying claims)^(a)
 - Has a Subordinate Note Principal Trigger occurred? Yes
 - If so, the date such trigger occurred. The trigger occurred on the 5/26/09 Distribution Report.
 - Is a Subordinate Note Principal Trigger currently in effect? Yes, however, since the Stepdown Date has not been reached there is no impact.
- 7 TERI Principal Trigger (Cumulative Default Rate is greater than 10% and TERI is no longer paying claims)
 - Has a TERI Principal Trigger occurred? Yes
 - If so, the date such trigger occurred. The trigger occurred on the 5/26/09 Distribution Report.
 - Is a TERI Principal Trigger currently in effect? Yes, however, since the Stepdown Date has not been reached there is no impact.
- 8 TERI Turbo Trigger (Cumulative Default Rate is greater than 15%)
 - Has a Turbo Trigger occurred? No
 - If so, the date such trigger occurred.
 - Is a Turbo Trigger currently in effect? No
- 9 Has the Stepdown Date of April 25, 2011 occurred (On or after Stepdown Date and if a Subordinate Note Principal Trigger is in effect, Principal Distribution method will change)? No
- 10 Has the Total Parity Ratio reached its release point of 103%? No
- 11 Has an Event of Default Occurred? No
- 12 Has Trust exceeded annual fees or expense cap to Service Providers? No
- 13 On June 23, 2008, the Bankruptcy Court entered an order allowing TERI to purchase defaulted loans using cash in the Pledge Fund. The order does not permit TERI to purchase any defaulted loans with funds from TERI's general operating accounts. On January 30, 2009, the creditors committee filed an adversary complaint (with subsequent amendments) in the Bankruptcy Court against the Trust, its Owner Trustee and Indenture Trustee, and First Marblehead Data Services, Inc. as Administrator for the Trust. The complaint generally alleges that the security interests granted by TERI to the Trust, excluding the security interests in the Pledge Fund, are unperfected or may otherwise be avoided under Section 552 of the Bankruptcy Code. In particular, the complaint alleges that the Trust does not have enforceable rights to (a) future Recoveries on defaulted loans owned by TERI or (b) funds transferred to the Pledge Fund after TERI's bankruptcy filing on April 7, 2008 and other amounts owed by TERI to the Pledge Fund. Pending resolution of these issues, effective February 13, 2009, the Trust has suspended the transfer of defaulted loans to TERI and has stopped requesting that TERI make guaranty payments from the Pledge Fund. On September 22, 2009, a Joint Plan of Reorganization of TERI and the creditors committee was filed in the Bankruptcy Court. The Plan includes a proposed settlement of the Trust's claims against TERI and includes other provisions that would affect the claims of the Trusts. On February 7, 2010, a Second Amended Joint Plan of Reorganization and an accompanying disclosure statement were filed and a hearing of the motion to approve the disclosure statement and voting procedures has been scheduled for February 24, 2010. Approval of the Plan may not be solicited until the disclosure statement and voting procedures have been approved by the Bankruptcy Court. Copies of the Plan and all other filings made in the TERI bankruptcy proceedings may be obtained at <http://chapter11.epigsystems.com> and if not available on such case website, then such filings may be obtained by contacting the Clerk at the Bankruptcy Court. For additional information regarding the TERI Bankruptcy Proceeding as of December 31, 2009, please refer to the First Marblehead Corp. Form 10-Q.

^(a) See VIII. Default Information, TERI Claims, Net Losses and Related Information (above) for Cumulative Default Rate and calculation.