

# National Collegiate Student Loan Trust 2003-1

Closing Date: December 11, 2003  
Quarterly Distribution Report

Collection Period 1/1/2010 to 1/31/2010  
Quarterly Distribution Date 2/25/2010  
Volume 27

I Asset and Liability Summary											
<b>A. Student Loan Portfolio</b>											
					<b>12/31/2009</b>		<b>Change</b>		<b>1/31/2010</b>		
1	Student Loan Principal				\$ 360,893,393.24		\$ (4,606,859.48)		\$ 356,286,533.76		
2	Student Loan Accrued Interest				\$ 3,286,990.43		\$ (150,455.79)		\$ 3,136,534.64		
3	Pool Balance				<u>\$ 364,180,383.67</u>		<u>\$ (4,757,315.27)</u>		<u>\$ 359,423,068.40</u>		
4	Weighted Average Coupon (WAC)				5.02%		-0.04%		4.98%		
5	Weighted Average Maturity (WAM)				194.6 Months		-1.0 Months		193.6 Months		
6	Number of Loans				29,618		-244		29,374		
7	Number of Borrowers				28,223		-224		27,999		
<b>B. Trust Accounts and TERI Pledge Fund (at market value)</b>											
					<b>12/31/2009</b>		<b>Change</b>		<b>1/31/2010</b>		
1	Future Distribution Account				\$ 1,112,612.81		\$ 225,983.61		\$ 1,338,596.42		
2	Collection Account + Collections Receivable				\$ 7,347,424.56		\$ 2,477,291.93		\$ 9,824,716.49		
3	Reserve Account				\$ 4,639,821.59		\$ (133.04)		\$ 4,639,688.55		
4	Pre-Funding Account				\$ -		\$ -		\$ -		
5	Total Trust Accounts				<u>\$ 13,099,858.96</u>		<u>\$ 2,703,142.50</u>		<u>\$ 15,803,001.46</u>		
6	TERI Pledge Fund				\$ 232.18		\$ 0.01		\$ 232.19		
7	Total Trust Accounts + TERI Pledge Fund				\$ 13,100,091.14		\$ 2,703,142.51		\$ 15,803,233.65		
8	Pool Balance + Trust Accounts				\$ 377,280,242.63		\$ (2,054,172.77)		\$ 375,226,069.86		
9	Pool Balance + Trust Accounts + TERI Pledge Fund				\$ 377,280,474.81		\$ (2,054,172.76)		\$ 375,226,302.05		
10	Deferred Claims Payable from TERI Pledge Fund, net of Recoveries <sup>(a)</sup>				\$ -		\$ -		\$ -		
11	Estimated Recoveries on Unsecured Defaulted Loans <sup>(b)</sup>				\$ 19,918,609.27		\$ 1,170,289.22		\$ 21,088,898.49		
12	Reserve Account Balance after the 02/25/10 Monthly Distribution Date will be \$4,492,788.36.										
	<sup>(a)</sup> See Section IX.8										
	<sup>(b)</sup> See Section VIII.K										
<b>C. Securities</b>											
	<b>Securities</b>	<b>Cusip</b>	<b>Index</b>	<b>Spread</b>	<b>Initial Debt Issued</b>	<b>12/31/2009</b>	<b>Change</b>	<b>1/31/2010</b>	<b>Change <sup>(a)</sup></b>	<b>2/25/2010</b>	<b>% of Securities</b>
1	Class A-1	63543PAA4	Auction Rate	NA	\$ 67,500,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
2	Class A-2	63543PAB2	Auction Rate	NA	\$ 60,000,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
3	Class A-3	63543PAC0	Auction Rate	NA	\$ 43,750,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
4	Class A-4	63543PAD8	Auction Rate	NA	\$ 63,750,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
5	Class A-5	63543PAE6	Auction Rate	NA	\$ 60,000,000.00	\$ 12,150,000.00	\$ -	\$ 12,150,000.00	\$ (7,350,000.00)	\$ 4,800,000.00	1.21%
6	Class A-6	63543PAF3	Auction Rate	NA	\$ 60,000,000.00	\$ 60,000,000.00	\$ -	\$ 60,000,000.00	\$ -	\$ 60,000,000.00	15.10%
7	Class A-7	63543PAG1	3M LIBOR	0.48%	\$ 250,000,000.00	\$ 250,000,000.00	\$ -	\$ 250,000,000.00	\$ -	\$ 250,000,000.00	62.92%
8	Class A-IO		0.23%	NA	(b)	(b)	(b)	(b)	(b)	(b)	0.00%
9	Class B-1	63543PAJ5	Auction Rate	NA	\$ 41,250,000.00	\$ 41,250,000.00	\$ -	\$ 41,250,000.00	\$ -	\$ 41,250,000.00	10.38%
10	Class B-2	63543PAK2	Auction Rate	NA	\$ 41,250,000.00	\$ 41,250,000.00	\$ -	\$ 41,250,000.00	\$ -	\$ 41,250,000.00	10.38%
11	Total Securities				\$ 687,500,000.00	\$ 404,650,000.00	\$ -	\$ 404,650,000.00	\$ (7,350,000.00)	\$ 397,300,000.00	100.00%
	<sup>(a)</sup> Principal payment will occur on next Auction Payment Date or on Quarterly Distribution Date for Non-Auction Rate Notes. Principal payment for the Class A-5 will be paid on 3/2/10 in the amount of \$7,350,000.										
	<sup>(b)</sup> The notional amount for Class A-IO (interest-only) equals the outstanding balance of Class A-7.										

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II Transactions and Accruals		From 01/01/2010 to 01/31/2010	
<b>A.</b>	<b>Student Loan Cash Principal Activity</b>		
1	Principal Payments Received	\$	(1,582,895.99)
2	Principal Claims from Guarantor	\$	-
3	Repurchased Principal	\$	-
4	New Loan Additions	\$	-
5	Other Adjustments (cancellations, consolidations and other)	\$	(53,354.63)
6	<b>Total Principal Collections</b>	\$	<b>(1,636,250.62)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
1	Capitalized Interest	\$	122,799.85
2	Non-Cash Claims on Unsecured Defaults <sup>(a)</sup>	\$	(3,093,395.34)
3	Deferred Claims Payable from TERI Pledge Fund <sup>(a) (b)</sup>	\$	-
4	Realized Losses	\$	-
5	Repurchased Principal	\$	-
6	New Loan Additions	\$	-
7	Other Adjustments	\$	(13.37)
8	<b>Total Non-Cash Principal Activity</b>	\$	<b>(2,970,608.86)</b>
<b>C.</b>	<b>Total Student Loan Principal Activity (II.A.6 + II.B.8)</b>	\$	<b>(4,606,859.48)</b>
<b>D.</b>	<b>Student Loan Cash Interest Activity</b>		
1	Interest Payments Received	\$	(1,371,359.18)
2	Interest Claims from Guarantor	\$	-
3	Repurchased Interest	\$	-
4	New Loan Additions	\$	-
5	Other Adjustments (cancellations, consolidations and other)	\$	(123.86)
6	<b>Total Interest Collections</b>	\$	<b>(1,371,483.04)</b>
<b>E.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
1	Interest Accruals	\$	1,509,560.66
2	Non-Cash Claims on Unsecured Defaults <sup>(a)</sup>	\$	(160,624.26)
3	Deferred Claims Payable from TERI Pledge Fund <sup>(a) (b)</sup>	\$	-
4	Capitalized Interest	\$	(122,799.85)
5	Realized Losses	\$	-
6	Repurchased Interest	\$	-
7	Other Adjustments	\$	(5,109.30)
8	<b>Total Non-Cash Interest Activity</b>	\$	<b>1,221,027.25</b>
<b>F.</b>	<b>Total Student Loan Interest Activity (II.D.6 + II.E.8)</b>	\$	<b>(150,455.79)</b>
<b>G.</b>	<b>Student Loan Late Fees Activity</b>		
1	Cash Late Fees	\$	(9,951.69)
2	Non-Cash Late Fees	\$	6,892.72
3	<b>Net Late Fees Activity (II.G.1 + II.G.2)</b>	\$	<b>(3,058.97)</b>
<sup>(a)</sup>	Collections efforts, by the Trust, on these loans will continue and be reflected in Section VIII.		
<sup>(b)</sup>	See Section IX.8		

III Prepayment Data	6/30/2009	12/31/2009
Prepayment Rate <sup>(1)</sup>	1.45%	1.24%
<sup>(1)</sup> 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 01/01/2010 to 01/31/2010			
<b>A. Collection Account</b>					
1	Collections by Servicers				\$ 3,007,733.66
2	Claim Payments from Guarantor				\$ -
3	Liquidation Proceeds and Recoveries				\$ 169,120.87
4	Sale Proceeds				\$ -
5	Investment Earnings on Trust Accounts				\$ 667.71
6	Excess of Specified Reserve Account Balance				\$ 146,679.03
7	Other Receipts (Late Fees and Other)				\$ 9,951.69
8	Prior Month Allocation and Adjustments				\$ 6,127,823.54
9	<b>Total Available Funds</b>				<b>\$ 9,461,976.50</b>
<b>B. Allocations through 02/28/2010 with Payments and Distributions for 02/25/2010</b>					
		<b>Total Available Funds</b>	<b>Remaining Funds</b>	<b>Reserve Transfer</b>	
		\$ 9,461,976.50	\$ 9,461,976.50		
1	Payment of Trustee, Servicer, Administrator, Broker-Dealer and Auction Agent Fees:				
	(a) Payment of Trustee Fees & Expenses	\$ 106,147.79	\$ 9,355,828.71	\$ -	
	(b) Payment of Servicing Fees	\$ 127,264.65	\$ 9,228,564.06	\$ -	
	(c) Payment of Administration Fees	\$ 120,607.19	\$ 9,107,956.87	\$ -	
	(d) Payment of Broker Dealer Fees & Expenses	\$ 3,608.50	\$ 9,104,348.37	\$ -	
	(e) Payment of Auction Agent Fees & Expenses	\$ -	\$ 9,104,348.37	\$ -	
2	Allocation of Trustee, Servicer, Administrator, Broker-Dealer and Auction Agent Fees:				
	(a) Allocation of Trustee Fees & Expenses	\$ -	\$ 9,104,348.37	\$ -	
	(b) Allocation of Servicing Fees	\$ 111,796.23	\$ 8,992,552.14	\$ -	
	(c) Allocation of Administration Fees	\$ 10,776.18	\$ 8,981,775.96	\$ -	
	(d) Allocation of Broker Dealer Fees & Expenses	\$ 3,608.50	\$ 8,978,167.46	\$ -	
	(e) Allocation of Auction Agent Fees & Expenses	\$ -	\$ 8,978,167.46	\$ -	
3	To Future Distribution Account, an amount necessary to cover 1 month's expected fees from #1 above	\$ 142,204.63	\$ 8,835,962.83	\$ -	
4	Payment to TERI for additional Guaranty Fees	\$ -	\$ 8,835,962.83	\$ -	
5	Payment of Interest Distribution Amount to Class A Securities:				
	(a) Class A-1	\$ -	\$ 8,835,962.83	\$ -	
	(b) Class A-2	\$ -	\$ 8,835,962.83	\$ -	
	(c) Class A-3	\$ -	\$ 8,835,962.83	\$ -	
	(d) Class A-4	\$ -	\$ 8,835,962.83	\$ -	
	(e) Class A-5	\$ 16,152.21	\$ 8,819,810.62	\$ -	
	(f) Class A-6	\$ 79,764.00	\$ 8,740,046.62	\$ -	
	(g) Class A-7 <sup>(1)</sup>	\$ 473,978.89	\$ 8,266,067.73	\$ -	
	(h) Class A-IO <sup>(1)</sup>	\$ 146,944.44	\$ 8,119,123.29	\$ -	
6	Payment of Interest Distribution Amount to Class B Securities:				
	(a) Class B-1	\$ 118,098.75	\$ 8,001,024.54	\$ -	
	(b) Class B-2	\$ 118,065.75	\$ 7,882,958.79	\$ -	
7	To Future Distribution Account, an amount necessary to cover 1 month's expected Class A interest	\$ 291,642.04	\$ 7,591,316.74	\$ -	
8	To Future Distribution Account, an amount necessary to cover 1 month's expected Class B interest	\$ 236,164.50	\$ 7,355,152.24	\$ -	
9	(a) Payment to TERI for supplemental origination fees	\$ -	\$ 7,355,152.24	\$ -	
	(b) Allocation for TERI for supplemental origination fees	\$ -	\$ 7,355,152.24	\$ -	
10	Transfer to Reserve Account to replenish Specified Reserve Account Balance	\$ -	\$ 7,355,152.24	\$ -	
11	Payment to TERI to purchase Rehabilitated Student Loans	\$ -	\$ 7,355,152.24	\$ -	
12	Payment of Principal Distribution Amount to Noteholders: <sup>(2) (3)</sup>				
	(a) Class A-1	\$ -	\$ 7,355,152.24	\$ -	
	(b) Class A-2	\$ -	\$ 7,355,152.24	\$ -	
	(c) Class A-3	\$ -	\$ 7,355,152.24	\$ -	
	(d) Class A-4	\$ -	\$ 7,355,152.24	\$ -	
	(e) Class A-5	\$ 7,350,000.00	\$ 5,152.24	\$ -	
	(f) Class A-6	\$ -	\$ -	\$ -	
	(g) Class A-7	\$ -	\$ -	\$ -	
	(h) Class B-1	\$ -	\$ -	\$ -	
	(i) Class B-2	\$ -	\$ -	\$ -	
13	Payment of Carryover amounts with respect to Class A Auction Rate Notes	\$ -	\$ -	\$ -	
14	Payment of Carryover amounts with respect to Class B Auction Rate Notes	\$ -	\$ -	\$ -	
15	Payment of any unpaid Fees, Expenses or Unreimbursed Advances (pro rata)				
	(a) Payment to First Marblehead Corporation	\$ -	\$ -	\$ -	
	(b) Payment of Trustee Fees and Expenses	\$ -	\$ -	\$ -	
	(c) Payment of Servicer Indemnities and Expenses	\$ -	\$ -	\$ -	
	(d) Payment of Administration Fees	\$ -	\$ -	\$ -	
	(e) Payment of Broker-Dealer Fees and Expenses	\$ -	\$ -	\$ -	
	(f) Payment of Auction Agent Fees and Expenses	\$ -	\$ -	\$ -	
16	On and after 10% Pool Balance Distribution Date or a TERI Trigger Event,				
	(a) Payment of any remaining amounts of Principal to Noteholders	\$ -	\$ -	\$ -	
17	Payments to First Marblehead and Certificateholders				
	(a) Payment of any unpaid Structured Advisory Fee to First Marblehead Corp.	\$ -	\$ -	\$ -	
	(b) If Release Trigger is satisfied, Payment to Certificateholders of any remaining amounts	\$ -	\$ -	\$ -	
<sup>(1)</sup> Payment of Interest can only be made on a Quarterly Distribution Date.					
<sup>(2)</sup> Payment of Principal Distribution on Class A-7 Securities can only be made on a Quarterly Distribution Date. Payment of Principal on Auction Rate Notes can only be made on the next Auction Payment Date after a Quarterly Distribution Date.					
<sup>(3)</sup> Auction Rate Notes must be paid in denominations of \$50,000.					

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V Parity Calculations			
		Parity	
		12/31/2009	1/31/2010
1	Senior Parity ((Pool Balance + Trust Accounts) / Class A Securities)	117.11%	116.48%
2	Total Parity ((Pool Balance + Trust Accounts) / Total Securities)	93.24%	92.73%

Pro Forma Parity Calculations			
		Parity with Deferred Claims Payable and Estimated Recoveries on Unsecured Defaulted Loans <sup>(a)</sup>	
		12/31/2009	1/31/2010
1	Senior Parity	123.30%	123.02%
2	Total Parity	98.16%	97.94%

<sup>(a)</sup> Pro Forma Parity Calculations include balances in Section I.B.10 and I.B.11

VI Portfolio Characteristics by Payment Status										
Payment Status	WAC		# of Loans		%		Principal Amount		%	
	12/31/2009	1/31/2010	12/31/2009	1/31/2010	12/31/2009	1/31/2010	12/31/2009	1/31/2010	12/31/2009	1/31/2010
<b>Interim <sup>(1)</sup></b>										
In School	5.04%	4.97%	151	151	0.51%	0.51%	\$ 2,722,410.77	\$ 2,805,916.19	0.75%	0.79%
<b>Total Interim</b>			151	151	0.51%	0.51%	\$ 2,722,410.77	\$ 2,805,916.19	0.75%	0.79%
<b>Repayment</b>										
<b>Active</b>										
Current	5.00%	4.96%	26,466	26,407	89.36%	89.90%	\$ 310,456,961.10	\$ 308,481,845.61	86.02%	86.58%
31-60 Days Delinquent	5.10%	5.07%	629	555	2.12%	1.89%	\$ 9,054,368.77	\$ 8,802,570.27	2.51%	2.47%
61-90 Days Delinquent	5.04%	5.03%	316	334	1.07%	1.14%	\$ 4,953,934.30	\$ 5,222,361.04	1.37%	1.47%
91-120 Days Delinquent	5.24%	5.03%	303	203	1.02%	0.69%	\$ 4,952,025.19	\$ 3,232,808.76	1.37%	0.91%
121-150 Days Delinquent	5.09%	5.13%	179	257	0.60%	0.87%	\$ 2,996,721.56	\$ 4,152,095.22	0.83%	1.17%
151-180 Days Delinquent	5.16%	5.10%	169	144	0.57%	0.49%	\$ 2,841,869.67	\$ 2,364,391.35	0.79%	0.66%
> 180 Days Delinquent	5.14%	5.10%	636	602	2.15%	2.05%	\$ 10,960,473.36	\$ 10,298,149.84	3.04%	2.89%
<b>Forbearance</b>	5.14%	5.10%	769	721	2.60%	2.45%	\$ 11,954,628.52	\$ 10,926,395.48	3.31%	3.07%
<b>Total Repayment</b>			29,467	29,223	99.49%	99.49%	\$ 358,170,982.47	\$ 353,480,617.57	99.25%	99.21%
<b>Grand Total</b>			29,618	29,374	100.00%	100.00%	\$ 360,893,393.24	\$ 356,286,533.76	100.00%	100.00%

<sup>(1)</sup> Loans in Interim Status have not yet had a scheduled payment.

VII Portfolio Characteristics by Borrower Type and Program Type					
Borrower Type		12/31/2009		1/31/2010	
		Principal Amount	%	Principal Amount	%
1	Creditworthy Cosigned Loans	\$ 315,257,418.98	87.35%	\$ 311,442,786.59	87.41%
2	Creditworthy Non-Cosigned Loans	\$ 43,744,880.25	12.12%	\$ 43,031,080.20	12.08%
3	Creditready Loans	\$ 1,891,094.01	0.52%	\$ 1,812,666.97	0.51%
<b>Total</b>		\$ 360,893,393.24	100.00%	\$ 356,286,533.76	100.00%
Program Type		12/31/2009		1/31/2010	
		Principal Amount	%	Principal Amount	%
1	Continuing Education	\$ 7,928,677.84	2.20%	\$ 7,754,194.60	2.18%
2	Graduate	\$ 41,497,412.12	11.50%	\$ 41,156,190.26	11.55%
3	K-12	\$ 8,441,486.44	2.34%	\$ 8,307,868.62	2.33%
4	Medical	\$ 1,427,679.43	0.40%	\$ 1,355,635.55	0.38%
5	Undergraduate	\$ 301,598,137.41	83.57%	\$ 297,712,644.73	83.56%
6	Consolidation, Parent, Other	\$ -	0.00%	\$ -	0.00%
<b>Total</b>		\$ 360,893,393.24	100.00%	\$ 356,286,533.76	100.00%

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<b>VIII Default Information, TERI Claims, Net Losses and Related Information</b>			
<b>TERI Claims, Net Losses</b>		<b>12/31/09</b>	<b>01/31/10</b>
		<b>Principal Amount</b>	<b>Principal Amount</b>
A.	Cumulative Defaulted Loans <sup>(1)</sup>	\$ 110,276,766.19	\$ 112,760,171.97
B.	Cumulative Cash Claim Payments Made	\$ 48,590,143.47	\$ 48,590,143.47
C.	Cumulative Non-Cash Claims on Unsecured Defaults	\$ 50,904,021.70	\$ 53,997,417.04
D.	Cumulative Deferred Claims Payable from TERI Pledge Fund <sup>(2)</sup>	\$ -	\$ -
E.	Cumulative Realized Losses on Settlements <sup>(8)</sup>	\$ -	\$ -
F.	Claims in Process at Servicer	\$ 10,782,601.02	\$ 10,172,611.46
<b>Unsecured Claims Detail</b>			
G.	Cumulative Non-Cash Claims on Unsecured Defaults	\$ 50,904,021.70	\$ 53,997,417.04
H.	Coverage from TERI Pledge Fund (Section I.B.6 and IX.8)	\$ (232.18)	\$ (232.19)
I.	Total Unsecured Claims (processed in excess of the TERI Pledge Fund)	\$ 50,903,789.52	\$ 53,997,184.85
J.	Cumulative Liquidation Proceeds and Recoveries	\$ (1,107,266.35)	\$ (1,274,938.63)
K.	Cumulative Realized Losses <sup>(3) (7)</sup>	\$ 49,796,523.17	\$ 52,722,246.22
<b>Deferred Claims Detail</b>			
L.	Cumulative Deferred Claims Payable from TERI Pledge Fund <sup>(2)</sup>	\$ -	\$ -
M.	Cumulative Liquidation Proceeds and Recoveries	\$ -	\$ -
N.	Cumulative Realized Losses and Other Adjustments	\$ -	\$ -
O.	Cumulative Net Receivable on Deferred Claims <sup>(4)</sup>	\$ -	\$ -
<b>Default Rates</b>			
P.	Cumulative Default Rate as a percentage of Loans in Repayment <sup>(5)</sup>	17.28%	17.67%
Q.	Cumulative Default Rate as a percentage of Financed Student Loans at Closing Date <sup>(6)</sup>	21.00%	21.47%
<b>Related Information</b>			
R.	Cumulative Principal and Interest Recoveries on Unsecured Defaulted Loans, after Collection Costs	\$ 1,162,555.51	\$ 1,331,676.38
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
<sup>(1)</sup>	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 a non-default status.		
<sup>(2)</sup>	See Section IX.8		
<sup>(3)</sup>	The sum of Section VIII.I and VIII.J.		
<sup>(4)</sup>	The sum of Section VIII.L, VIII.M and VIII.N.		
<sup>(5)</sup>	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.		
<sup>(6)</sup>	Section VIII.A divided by the Principal Balance of Financed Student Loans as of Closing Date - \$525,153,232.65		
<sup>(7)</sup>	Does not include Claims in Process at Servicer		
<sup>(8)</sup>	Write off amount on settlement of delinquent loans removed from the Pool Balance.		

## National Collegiate Student Loan Trust 2003-1

IX Trigger Tests and Other Information	
1	Has a Specified Reserve Account Balance date occurred? Yes
2	<p>TERI Trigger Event (Cumulative Default Rate is greater than 15% and TERI is no longer paying claims) <sup>(a)</sup></p> <p>- Has a TERI Trigger Event occurred? Yes</p> <p>- If so, the date such trigger occurred. The trigger occurred on the 11/25/2009 Distribution Report.</p> <p>- Is a TERI Turbo Trigger currently in effect? Yes, sequential paydown of notes will continue.</p>
3	Has the Stepdown Date of February 25, 2009 occurred? Yes, but the Rating Agency Condition was not confirmed by Moody's, Fitch and Standard & Poors, therefore, the Notes will be paid sequentially.
4	Has an Event of Default occurred? No
5	Has the Parity Ratio reached its release point of 103%? No
6	Has the 10% Pool Distribution Date occurred? No
7	Has Trust exceeded annual fees or expense cap to Service Providers? No
8	<p>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 <a href="http://chapter11.epiqsystems.com">http://chapter11.epiqsystems.com</a> 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.</p>
(a)	See VIII. Default Information, TERI Claims, Net Losses and Related Information (above) for Cumulative Default Rate and calculation.

## National Collegiate Student Loan Trust 2003-1

### Auction Rate Securities Paid

Class	Payment Date	Notes Held	Value Per Note	Balance	Interest Rate	Start Date	End Date	No. of Days	Interest Payment	Broker/Dealer Fee
Class A-5	2/2/2010	243	\$50,000	\$12,150,000.00	1.733%	1/5/2010	2/1/2010	28	\$ 16,152.21	\$ 283.50
								Total	\$ 16,152.21	\$ 283.50
Class A-6	2/3/2010	1,200	\$50,000	\$60,000,000.00	1.733%	1/6/2010	2/2/2010	28	\$ 79,764.00	\$ 1,400.00
								Total	\$ 79,764.00	\$ 1,400.00
Class B-1	2/4/2010	825	\$50,000	\$41,250,000.00	3.732%	1/7/2010	2/3/2010	28	\$ 118,098.75	\$ 962.50
								Total	\$ 118,098.75	\$ 962.50
Class B-2	2/5/2010	825	\$50,000	\$41,250,000.00	3.731%	1/8/2010	2/4/2010	28	\$ 118,065.75	\$ 962.50
								Total	\$ 118,065.75	\$ 962.50