

National Collegiate Master Student Loan Trust I

Monthly Distribution Report

Collection Period 1/1/2010 to 1/31/2010
 Monthly Distribution Date 2/25/2010

I Asset and Liability Summary										
A. Student Loan Portfolio										
				12/31/2009		Change		1/31/2010		
1	Student Loan Principal		\$	550,397,462.67		\$	(6,364,587.45)	\$	544,032,875.22	
2	Student Loan Accrued Interest		\$	6,437,211.03		\$	(332,131.50)	\$	6,105,079.53	
3	Pool Balance		\$	556,834,673.70		\$	(6,696,718.95)	\$	550,137,954.75	
4	Weighted Average Coupon (WAC)			4.56%			-0.03%		4.53%	
5	Weighted Average Maturity (WAM)			187.3 Months			-0.8 Months		186.5 Months	
6	Number of Loans			49,888			-340		49,548	
7	Number of Borrowers			39,484			-262		39,222	
B. Trust Accounts and TERI Pledge Fund (at market value)										
				12/31/2009		Change		1/31/2010		
1	Revenue Fund + Collections Receivable Account		\$	7,889,409.29		\$	310,680.18	\$	8,200,089.47	
2	Capitalized Funds Account		\$	-		\$	-	\$	-	
3	Acquisition Account		\$	-		\$	-	\$	-	
4	Debt Service Reserve Fund		\$	4,518,344.94		\$	(32,004.91)	\$	4,486,340.03	
5	Senior Interest Account		\$	533,971.12		\$	115,311.29	\$	649,282.41	
6	Senior Principal Account		\$	4,012,042.02		\$	(211,970.09)	\$	3,800,071.93	
7	Total Trust Accounts		\$	16,953,767.37		\$	182,016.47	\$	17,135,783.84	
8	TERI Pledge Fund		\$	262.19		\$	0.01	\$	262.20	
9	Total Trust Accounts + TERI Pledge Fund		\$	16,954,029.56		\$	182,016.48	\$	17,136,046.04	
10	Pool Balance + Trust Accounts		\$	573,788,441.07		\$	(6,514,702.48)	\$	567,273,738.59	
11	Pool Balance + Trust Accounts + TERI Pledge Fund		\$	573,788,703.26		\$	(6,514,702.47)	\$	567,274,000.79	
12	Deferred Claims Payable from TERI Pledge Fund, net of Recoveries ^(a)		\$	-		\$	-	\$	-	
13	Estimated Recoveries on Unsecured Defaulted Loans ^(b)		\$	22,756,355.65		\$	1,056,566.54	\$	23,812,922.19	
14	Other Trust Liabilities		\$	1,800,920.84		\$	6,252.33	\$	1,807,173.17	
15	Has a Capitalized Funds Surplus Balance date occurred? Final Date was March 2007									
16	Has the Debt Service Reserve Requirement Minimum of \$4,456,125.00 (Outstanding Debt Principal * .75%) been met? Yes									
	^(a) See Section IX.1									
	^(b) See Section VIII.K									
C. Securities										
	Securities	Cusip	Coupon	Initial Debt Issued	12/31/2009	Change	1/31/2010	Change ^(a)	2/25/2010	% of Securities
1	Class 2001-AR-1	63543NAA9	Auction Rate	\$ 37,500,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
2	Class 2001-AR-2	63543NAB7	Auction Rate	\$ 37,500,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
3	Class 2001-AR-3	63543NAC5	Auction Rate	\$ 75,000,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
4	Class 2002-AR-4	63543NAD3	Auction Rate	\$ 55,000,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
5	Class 2002-AR-5	63543NAE1	Auction Rate	\$ 50,000,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
6	Class 2002-AR-6	63543NAF8	Auction Rate	\$ 89,300,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
7	Class 2002-AR-7	63543NAG6	Auction Rate	\$ 89,250,000.00	\$ 72,600,000.00	\$ (4,000,000.00)	\$ 68,600,000.00	\$ (8,100,000.00)	\$ 60,500,000.00	10.32%
8	Class 2002-AR-8	63543NAH4	Auction Rate	\$ 60,000,000.00	\$ 60,000,000.00	\$ -	\$ 60,000,000.00	\$ -	\$ 60,000,000.00	10.24%
9	Class 2002-AR-9	63543NAJ0	Auction Rate	\$ 60,000,000.00	\$ 60,000,000.00	\$ -	\$ 60,000,000.00	\$ -	\$ 60,000,000.00	10.24%
10	Class 2002-AR-10	63543NAK7	Auction Rate	\$ 58,550,000.00	\$ 58,550,000.00	\$ -	\$ 58,550,000.00	\$ -	\$ 58,550,000.00	9.99%
11	Class 2003-AR-11	63543NAL5	Auction Rate	\$ 74,400,000.00	\$ 74,400,000.00	\$ -	\$ 74,400,000.00	\$ -	\$ 74,400,000.00	12.70%
12	Class 2003-AR-12	63543NAM3	Auction Rate	\$ 74,400,000.00	\$ 74,400,000.00	\$ -	\$ 74,400,000.00	\$ -	\$ 74,400,000.00	12.70%
13	Class 2003-AR-13	63543NAN1	Auction Rate	\$ 49,600,000.00	\$ 49,600,000.00	\$ -	\$ 49,600,000.00	\$ -	\$ 49,600,000.00	8.46%
14	Class 2003-AR-14	63543NAP6	Auction Rate	\$ 49,600,000.00	\$ 49,600,000.00	\$ -	\$ 49,600,000.00	\$ -	\$ 49,600,000.00	8.46%
15	Class 2005-AR-15	63543NAQ4	Auction Rate	\$ 49,500,000.00	\$ 49,500,000.00	\$ -	\$ 49,500,000.00	\$ -	\$ 49,500,000.00	8.45%
16	Class 2005-AR-16	63543NAR2	Auction Rate	\$ 49,500,000.00	\$ 49,500,000.00	\$ -	\$ 49,500,000.00	\$ -	\$ 49,500,000.00	8.45%
17	Total Securities			\$ 959,100,000.00	\$ 598,150,000.00	\$ (4,000,000.00)	\$ 594,150,000.00	\$ (8,100,000.00)	\$ 586,050,000.00	100.00%
	^(a) Payment of Principal will occur on the next Auction Payment Date in denominations of \$50,000.									
	Reflects the sum of Principal of \$3,800,000 for the Class 2002-AR-7 that was paid on 2/03/10 and the next Auction Payment Date for the Class 2002-AR-7 on 3/03/10 in the amount of \$4,300,000.									

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II Transactions and Accruals		From 01/01/2010 to 01/31/2010	
A. Student Loan Cash Principal Activity			
1	Principal Payments Received	\$	(3,711,411.87)
2	Principal Claims from Guarantor	\$	-
3	Repurchased Principal	\$	-
4	New Loan Additions	\$	-
5	Other Adjustments (cancellations, consolidations and other)	\$	(30,408.61)
6	Total Principal Collections	\$	(3,741,820.48)
B. Student Loan Non-Cash Principal Activity			
1	Capitalized Interest	\$	483,549.60
2	Non-Cash Claims on Unsecured Defaults ^{(a) (b)}	\$	(3,203,849.45)
3	Deferred Claims Payable from TERI Pledge Fund ^{(a) (c)}	\$	-
4	Realized Losses	\$	-
5	Repurchased Principal	\$	91,157.09
6	New Loan Additions	\$	-
7	Other Adjustments	\$	6,375.79
8	Total Non-Cash Principal Activity	\$	(2,622,766.97)
C. Total Student Loan Principal Activity (II.A.6 + II.B.8)		\$	(6,364,587.45)
D. Student Loan Cash Interest Activity			
1	Interest Payments Received	\$	(1,794,373.01)
2	Interest Claims from Guarantor	\$	-
3	Repurchased Interest	\$	-
4	New Loan Additions	\$	-
5	Other Adjustments (cancellations, consolidations and other)	\$	(43.82)
6	Total Interest Collections	\$	(1,794,416.83)
E. Student Loan Non-Cash Interest Activity			
1	Interest Accruals	\$	2,099,184.54
2	Non-Cash Claims on Unsecured Defaults ^{(a) (b)}	\$	(149,728.13)
3	Deferred Claims Payable from TERI Pledge Fund ^{(a) (c)}	\$	-
4	Capitalized Interest	\$	(483,549.60)
5	Realized Losses	\$	-
6	Repurchased Interest	\$	-
7	Other Adjustments	\$	(3,621.48)
8	Total Non-Cash Interest Activity	\$	1,462,285.33
F. Total Student Loan Interest Activity (II.D.6 + II.E.8)		\$	(332,131.50)
G. Student Loan Late Fees Activity			
1	Cash Late Fees	\$	(15,694.12)
2	Non-Cash Late Fees	\$	12,282.17
3	Net Late Fees Activity (II.G.1 + II.G.2)	\$	(3,411.95)
^(a) Collections efforts, by the Trust, on these loans will continue and be reflected in Section VIII.			
^(b) Includes claims for eligible loans under the Limited Reinsurance Agreement dated June 29, 2005			
^(c) See Section IX.1			

III Prepayment Data	6/30/2009	12/31/2009
Prepayment Rate ⁽¹⁾	1.80%	1.45%
⁽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 01/01/2010 to 01/31/2010		
A.	Collection Account			
1	Collections by Servicers			\$ 5,536,237.31
2	Claim Payments from Guarantor ^(a)			\$ 419,252.89
3	Liquidation Proceeds and Recoveries			\$ 161,289.88
4	Investment Earnings on Trust Accounts			\$ 701.29
5	Excess of Capitalized Funds Surplus			\$ -
6	Other Receipts (Late Fees and Other)			\$ 46,676.98
7	Transfer of Principal Collections to Acquisition Fund			\$ (67,058.05)
8	Prior Period Allocation			\$ 953,306.93
9	Transfers from Acquisition Fund for payment of Principal			\$ -
10	Total Available Funds			\$ 7,050,407.23
	^(a) Includes payments under the Limited Reinsurance Agreement for the portfolio purchased June 29, 2005.			
B.	Allocations through 01/31/2010 with Payments and Distributions for 02/25/2010	Total Available Funds	Remaining Funds	Capitalized Funds Transfer
		\$ 7,050,407.23	\$ 7,050,407.23	
1	Payment of Trust Expenses:			
	(a) Payment of Indenture Trustee Fees & Expenses	\$ 7,580.00	\$ 7,042,827.23	\$ -
	(b) Payment of Servicing Fees & Expenses	\$ 175,793.68	\$ 6,867,033.55	\$ -
	(c) Payment of Auction Agent Fees and Expenses	\$ -	\$ 6,867,033.55	\$ -
	(d) Payment of Broker-Dealer Fees and Expenses	\$ 25,306.11	\$ 6,841,727.44	\$ -
	(e) Payment of Liquidity Facility Provider Fees and Expenses	\$ -	\$ 6,841,727.44	\$ -
	(f) Payment of Credit Facility Provider Fees and Expenses, if applicable	\$ 119,687.13	\$ 6,722,040.31	\$ -
	(g) Payment of Owner Trustee Fees and Expenses	\$ 49.85	\$ 6,721,990.46	\$ -
	(h) Payment of Administrator Fees and Expenses	\$ 51,936.65	\$ 6,670,053.81	\$ -
	(i) Payment of Guarantee Fees to TERI	\$ -	\$ 6,670,053.81	\$ -
2	Allocation of Trust Expenses			
	(a) Allocation of Indenture Trustee Fees and Expenses	\$ -	\$ 6,670,053.81	\$ -
	(b) Allocation of Servicing Fees and Expenses	\$ 163,460.57	\$ 6,506,593.24	\$ -
	(c) Allocation of Auction Agent Fees and Expenses	\$ -	\$ 6,506,593.24	\$ -
	(d) Allocation of Broker-Dealer Fees and Expenses	\$ 13,958.39	\$ 6,492,634.85	\$ -
	(e) Allocation of Liquidity Facility Provider Fees and Expenses	\$ -	\$ 6,492,634.85	\$ -
	(f) Allocation of Credit Facility Provider Fees and Expenses, if applicable	\$ -	\$ 6,492,634.85	\$ -
	(g) Allocation of Owner Trustee Fees and Expenses	\$ -	\$ 6,492,634.85	\$ -
	(h) Allocation of Administrator Fees and Expenses	\$ -	\$ 6,492,634.85	\$ -
	(i) Allocation of Guarantee Fees to TERI	\$ -	\$ 6,492,634.85	\$ -
3	Payment / Allocation of Interest on Senior Class Notes (to Senior Interest Account)			
	(a) Payment of interest on Senior Class Notes	\$ 1,270,065.39	\$ 5,222,569.46	\$ -
	(b) Allocation of future interest on Senior Class Notes	\$ 888,794.37	\$ 4,333,775.09	\$ -
4	Transfer to Principal Account for payment of Principal due ^(a)	\$ 4,300,000.00	\$ 33,775.09	\$ -
5	Payment to Surety Provider of a Debt Reserve Policy, if applicable	\$ -	\$ -	\$ -
6	Payment of Other Fees due to the Credit Facility Provider, if applicable	\$ -	\$ -	\$ -
7	Payment of Other Fees due to the Liquidity Facility Provider	\$ -	\$ -	\$ -
8	Allocation of Program Expenses	\$ -	\$ -	\$ -
9	Allocation of Maintenance and Operating Expenses to the Issuer	\$ -	\$ -	\$ -
10	Payment of termination fees related to an interest rate exchange agreement	\$ -	\$ -	\$ -
11	Payment of Carry-Over amounts to Note Owners	\$ -	\$ -	\$ -
12	Payments to the servicers for outstanding indemnity amounts	\$ -	\$ -	\$ -
13	Payment to TERI for supplemental origination fees	\$ -	\$ -	\$ -
14	Payment of fees and expenses to the Structuring Advisor	\$ -	\$ -	\$ -
15	Transfer to Acquisition Fund at end of Revolving Period (until first interest pay date)	\$ -	\$ -	\$ -
16	Payment of all remaining amounts	\$ -	\$ -	\$ -
	^(a) 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	Parity Ratio (Accrued Assets / Accrued Liabilities) ^(a)	95.64%	95.19%
^(a) (Pool Balance + Trust Accounts + TERI Pledge Fund) / (Outstanding Debt + Other Trust Liabilities)			

Pro Forma Parity Calculations			
		Parity with Deferred Claims Payable and Estimated Recoveries on Unsecured Defaulted Loans ^(a)	
		12/31/2009	1/31/2010
2	Total Parity	99.43%	99.18%
^(a) Pro Forma Parity Calculations include balances in Section I.B.12 and I.B.13			

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
Interim ⁽¹⁾										
In School	5.38%	5.38%	1,221	1,222	2.45%	2.47%	\$ 26,481,892.70	\$ 26,965,585.02	4.81%	4.96%
Total Interim			1,221	1,222	2.45%	2.47%	\$ 26,481,892.70	\$ 26,965,585.02	4.81%	4.96%
Repayment										
Active										
Current	4.47%	4.44%	44,334	44,120	88.87%	89.04%	\$ 462,956,672.44	\$ 458,205,254.60	84.11%	84.22%
31-60 Days Delinquent	4.86%	4.93%	949	868	1.90%	1.75%	\$ 12,376,301.18	\$ 11,510,128.49	2.25%	2.12%
61-90 Days Delinquent	5.06%	4.93%	495	561	0.99%	1.13%	\$ 6,913,820.05	\$ 7,712,481.73	1.26%	1.42%
91-120 Days Delinquent	4.98%	4.90%	369	330	0.74%	0.67%	\$ 5,648,930.25	\$ 4,951,840.55	1.03%	0.91%
121-150 Days Delinquent	4.99%	4.97%	283	284	0.57%	0.57%	\$ 3,936,057.90	\$ 4,274,900.65	0.72%	0.79%
151-180 Days Delinquent	4.83%	4.94%	235	238	0.47%	0.48%	\$ 3,117,131.01	\$ 3,292,695.56	0.57%	0.61%
> 180 Days Delinquent	5.01%	4.96%	805	785	1.61%	1.58%	\$ 11,209,377.22	\$ 10,687,120.06	2.04%	1.96%
Forbearance	4.65%	4.64%	1,197	1,140	2.40%	2.30%	\$ 17,757,279.92	\$ 16,432,868.56	3.23%	3.02%
Total Repayment			48,667	48,326	97.55%	97.53%	\$ 523,915,569.97	\$ 517,067,290.20	95.19%	95.04%
Grand Total			49,888	49,548	100.00%	100.00%	\$ 550,397,462.67	\$ 544,032,875.22	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		12/31/2009		1/31/2010	
		Principal Amount	%	Principal Amount	%
1	Creditworthy Cosigned Loans	\$ 469,841,117.68	85.36%	\$ 464,874,157.19	85.45%
2	Creditworthy Non-Cosigned Loans	\$ 60,366,251.72	10.97%	\$ 59,170,505.99	10.88%
3	Creditready Loans	\$ 20,190,093.27	3.67%	\$ 19,988,212.04	3.67%
Total		\$ 550,397,462.67	100.00%	\$ 544,032,875.22	100.00%
Program Type		12/31/2009		1/31/2010	
		Principal Amount	%	Principal Amount	%
1	Continuing Education	\$ 18,829,725.13	3.42%	\$ 18,535,298.87	3.41%
2	Graduate	\$ 106,433,061.21	19.34%	\$ 105,446,625.94	19.38%
3	K-12	\$ 9,001,348.53	1.64%	\$ 8,879,844.27	1.63%
4	Medical	\$ 6,334,303.38	1.15%	\$ 6,220,808.87	1.14%
5	Undergraduate	\$ 408,521,921.30	74.22%	\$ 403,683,160.74	74.20%
6	Consolidation, Parent, Other	\$ 1,277,103.12	0.23%	\$ 1,267,136.53	0.23%
Total		\$ 550,397,462.67	100.00%	\$ 544,032,875.22	100.00%

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VIII Default Information, TERI Claims, Net Losses and Related Information			
		12/31/2009	1/31/2010
TERI Claims, Net Losses		Principal Amount	Principal Amount
A.	Cumulative Defaulted Loans ⁽¹⁾	\$ 151,739,734.07	\$ 154,554,786.72
B.	Cumulative Cash Claim Payments Made ⁽²⁾	\$ 82,604,890.06	\$ 83,016,037.93
C.	Cumulative Non-Cash Claims on Unsecured Defaults	\$ 58,388,559.48	\$ 61,181,261.06
D.	Cumulative Deferred Claims Payable from TERI Pledge Fund ⁽³⁾	\$ -	\$ -
E.	Cumulative Realized Losses on Settlements ⁽⁹⁾	\$ -	\$ -
F.	Claims in Process at Servicer	\$ 10,746,284.53	\$ 10,357,487.73
Unsecured Claims Detail			
G.	Cumulative Non-Cash Claims on Unsecured Defaults	\$ 58,388,559.48	\$ 61,181,261.06
H.	Coverage from TERI Pledge Fund (Section I.B.8 and IX.1)	\$ (262.19)	\$ (262.20)
I.	Total Unsecured Claims (processed in excess of the TERI Pledge Fund)	\$ 58,388,297.29	\$ 61,180,998.86
J.	Cumulative Liquidation Proceeds and Recoveries	\$ (1,497,408.16)	\$ (1,648,693.39)
K.	Cumulative Net Realized Losses ^{(4) (8)}	\$ 56,890,889.13	\$ 59,532,305.47
Deferred Claims Detail			
L.	Cumulative Deferred Claims Payable from TERI Pledge Fund ⁽³⁾	\$ -	\$ -
M.	Cumulative Liquidation Proceeds and Recoveries	\$ -	\$ -
N.	Cumulative Realized Losses and Other Adjustments	\$ -	\$ -
O.	Cumulative Net Receivable on Deferred Claims ⁽⁵⁾	\$ -	\$ -
Default Rates			
P.	Cumulative Default Rate as a percentage of Loans in Repayment ⁽⁶⁾	14.72%	15.00%
Q.	Cumulative Default Rate as a percentage of Financed Student Loans at Closing Date ⁽⁷⁾	16.99%	17.30%
Related Information			
R.	Cumulative Principal and Interest Recoveries on Unsecured Defaulted Loans, after Collection Costs	\$ 1,520,305.26	\$ 1,681,595.14
S.	Cumulative Principal and Interest Recoveries on Deferred Claim Defaulted Loans, after Collection Costs	\$ -	\$ -
T.	Loans covered under the Limited Reinsurance Agreement remaining in the Pool	\$ 125,221,574.37	\$ 124,235,425.43
U.	Remaining Available Reinsurance Obligation ⁽¹⁰⁾	\$ 14,586,572.85	\$ 14,501,996.93
V.	Is the Recycling period (expires 6/12/06) still in effect?	No	No
W.	Has a 10% or higher trigger for Cumulative Defaults occurred?	Yes	Yes
(1)	Cumulative Principal Balance of Student Loans subject to a guaranty event as of the last day of the Collection Period, less cumulative claims cancelled and returned to non-default status.		
(2)	Includes payments under the Limited Reinsurance Agreement for the portfolio purchased June 29, 2005.		
(3)	See Section IX.1		
(4)	The sum of Section VIII.I and VIII.J.		
(5)	The sum of Section VIII.L, VIII.M and VIII.N.		
(6)	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.		
(7)	Section VIII.A divided by the Principal Balance of Financed Student Loans as of Closing Date - \$893,334,931.31		
(8)	Does not include Claims in Process at Servicer		
(9)	Write off amount on settlement of delinquent loans removed from the Pool Balance.		
(10)	The Reinsurance Dollar Limit was set at \$17,442,869 on June 29, 2005. Current losses on loans covered under the Limited Reinsurance Agreement are discounted at a discount rate of 25% per annum back to the June 29, 2005 date and subtracted from the Remaining Available Reinsurance Obligation.		

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IX Other Information	
1	<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 http://chapter11.epiqsystems.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.</p>

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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
2002-AR-7	2/3/2010	1,372	\$ 50,000.00	\$ 68,600,000.00	2.733%	1/6/2010	2/2/2010	28	\$ 143,826.76	\$ 2,667.78
2002-AR-8	2/12/2010	1,200	\$ 50,000.00	\$ 60,000,000.00	2.733%	1/15/2010	2/11/2010	28	\$ 125,796.00	\$ 1,400.00
2002-AR-9	2/19/2010	1,200	\$ 50,000.00	\$ 60,000,000.00	2.731%	1/22/2010	2/18/2010	28	\$ 125,700.00	\$ 1,400.00
2002-AR-10	1/29/2010	1,171	\$ 50,000.00	\$ 58,550,000.00	2.731%	1/4/2010	1/28/2010	25	\$ 109,523.63	\$ 7,115.45
2003-AR-11	2/11/2010	1,488	\$ 50,000.00	\$ 74,400,000.00	2.733%	1/14/2010	2/10/2010	28	\$ 155,987.04	\$ 2,893.33
2003-AR-12	2/18/2010	1,488	\$ 50,000.00	\$ 74,400,000.00	2.731%	1/21/2010	2/17/2010	28	\$ 155,868.00	\$ 2,893.33
2003-AR-13	2/11/2010	992	\$ 50,000.00	\$ 49,600,000.00	2.733%	1/14/2010	2/10/2010	28	\$ 103,991.36	\$ 1,928.89
2003-AR-14	2/19/2010	992	\$ 50,000.00	\$ 49,600,000.00	2.731%	1/22/2010	2/18/2010	28	\$ 103,912.00	\$ 1,157.33
2005-AR-15	2/3/2010	990	\$ 50,000.00	\$ 49,500,000.00	2.733%	1/6/2010	2/2/2010	28	\$ 103,781.70	\$ 1,925.00
2005-AR-16	2/5/2010	990	\$ 50,000.00	\$ 49,500,000.00	3.731%	1/8/2010	2/4/2010	28	\$ 141,678.90	\$ 1,925.00