

# National Collegiate Master Student Loan Trust I

## Monthly Distribution Report

Collection Period **3/1/2011** to **3/31/2011**  
 Monthly Distribution Date **4/25/2011**

<b>I Asset and Liability Summary</b>										
<b>A. Student Loan Portfolio</b>										
				<b>2/28/2011</b>		<b>Change</b>			<b>3/31/2011</b>	
1	Student Loan Principal			\$ 471,105,687.99		\$ (5,559,385.33)			\$ 465,546,302.66	
2	Student Loan Accrued Interest			\$ 3,725,221.27		\$ (458,222.52)			\$ 3,266,998.75	
3	Pool Balance			\$ 474,830,909.26		\$ (6,017,607.85)			\$ 468,813,301.41	
4	Weighted Average Coupon (WAC)			4.52%		0.00%			4.52%	
5	Weighted Average Maturity (WAM)			175.7 Months		-0.8 Months			174.9 Months	
6	Number of Loans			45,483		-327			45,156	
7	Number of Borrowers			36,083		-263			35,820	
<b>B. Trust Accounts</b>										
				<b>2/28/2011</b>		<b>Change</b>			<b>3/31/2011</b>	
1	Revenue Fund + Collections Receivable Account			\$ 6,255,537.85		\$ 841,086.89			\$ 7,096,624.74	
2	Capitalized Funds Account			\$ -		\$ -			\$ -	
3	Acquisition Account			\$ -		\$ -			\$ -	
4	Debt Service Reserve Fund			\$ 4,055,085.14		\$ (34,857.95)			\$ 4,020,227.19	
5	Senior Interest Account			\$ 793,201.00		\$ 78,782.89			\$ 871,983.89	
6	Senior Principal Account			\$ 4,950,044.63		\$ (4,950,000.28)			\$ 44.35	
7	Total Trust Accounts			\$ 16,053,868.62		\$ (4,064,988.45)			\$ 11,988,880.17	
8	Pool Balance + Trust Accounts			\$ 490,884,777.88		\$ (10,082,596.30)			\$ 480,802,181.58	
9	Other Trust Liabilities			\$ 1,330,693.25		\$ 11,140.02			\$ 1,341,833.27	
10	Has a Capitalized Funds Surplus Balance date occurred? Final Date was March 2007									
11	Has the Debt Service Reserve Requirement Minimum of \$3,954,375.00 (Outstanding Debt Principal * .75%) been met? Yes									
<b>C. Securities</b>										
	<b>Securities</b>	<b>Cusip</b>	<b>Coupon</b>	<b>Initial Debt Issued</b>	<b>2/28/2011</b>	<b>Change</b>	<b>3/31/2011</b>	<b>Change<sup>(a)</sup></b>	<b>4/25/2011</b>	<b>% of Securities</b>
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	\$ 10,450,000.00	\$ (8,750,000.00)	\$ 1,700,000.00	\$ (1,700,000.00)	\$ -	0.00%
8	Class 2002-AR-8	63543NAH4	Auction Rate	\$ 60,000,000.00	\$ 60,000,000.00	\$ -	\$ 60,000,000.00	\$ (2,900,000.00)	\$ 57,100,000.00	10.93%
9	Class 2002-AR-9	63543NAJ0	Auction Rate	\$ 60,000,000.00	\$ 60,000,000.00	\$ -	\$ 60,000,000.00	\$ -	\$ 60,000,000.00	11.48%
10	Class 2002-AR-10	63543NAK7	Auction Rate	\$ 58,550,000.00	\$ 58,550,000.00	\$ -	\$ 58,550,000.00	\$ -	\$ 58,550,000.00	11.20%
11	Class 2003-AR-11	63543NAL5	Auction Rate	\$ 74,400,000.00	\$ 74,400,000.00	\$ -	\$ 74,400,000.00	\$ -	\$ 74,400,000.00	14.24%
12	Class 2003-AR-12	63543NAM3	Auction Rate	\$ 74,400,000.00	\$ 74,400,000.00	\$ -	\$ 74,400,000.00	\$ -	\$ 74,400,000.00	14.24%
13	Class 2003-AR-13	63543NAN1	Auction Rate	\$ 49,600,000.00	\$ 49,600,000.00	\$ -	\$ 49,600,000.00	\$ -	\$ 49,600,000.00	9.49%
14	Class 2003-AR-14	63543NAP6	Auction Rate	\$ 49,600,000.00	\$ 49,600,000.00	\$ -	\$ 49,600,000.00	\$ -	\$ 49,600,000.00	9.49%
15	Class 2005-AR-15	63543NAQ4	Auction Rate	\$ 49,500,000.00	\$ 49,500,000.00	\$ -	\$ 49,500,000.00	\$ -	\$ 49,500,000.00	9.47%
16	Class 2005-AR-16	63543NAR2	Auction Rate	\$ 49,500,000.00	\$ 49,500,000.00	\$ -	\$ 49,500,000.00	\$ -	\$ 49,500,000.00	9.47%
17	Total Securities			\$ 959,100,000.00	\$ 536,000,000.00	\$ (8,750,000.00)	\$ 527,250,000.00	\$ (4,600,000.00)	\$ 522,650,000.00	100.00%
(a) Payment of Principal will occur on the next Auction Payment Date in denominations of \$50,000. Reflects the amounts to be paid on the next Auction Payment Dates of 4/27/11 and 5/6/11 in the amounts of \$1,700,000 and \$2,900,000 for the Class 2002-AR-7 and Class 2002-AR-8, respectively.										

# National Collegiate Master Student Loan Trust I

II Transactions and Accruals		From 03/01/2011 to 03/31/2011
<b>A. Student Loan Cash Principal Activity</b>		
1	Principal Payments Received	\$ (4,558,241.93)
2	Principal Cash Claim Payments	\$ -
3	Repurchased Principal	\$ -
4	New Loan Additions	\$ -
5	Other Adjustments (cancellations, consolidations and other)	\$ (7,077.16)
6	<b>Total Principal Collections</b>	<b>\$ (4,565,319.09)</b>
<b>B. Student Loan Non-Cash Principal Activity</b>		
1	Capitalized Interest	\$ 620,764.40
2	Non-Cash Claims on Unsecured Defaults	\$ (1,663,614.36)
3	Realized Losses	\$ -
4	Repurchased Principal	\$ 41,452.28
5	New Loan Additions	\$ -
6	Other Adjustments	\$ 7,331.44
7	<b>Total Non-Cash Principal Activity</b>	<b>\$ (994,066.24)</b>
<b>C. Total Student Loan Principal Activity (II.A.6 + II.B.7)</b>		<b>\$ (5,559,385.33)</b>
<b>D. Student Loan Cash Interest Activity</b>		
1	Interest Payments Received	\$ (1,575,480.02)
2	Interest Cash Claim Payments	\$ -
3	Repurchased Interest	\$ -
4	New Loan Additions	\$ -
5	Other Adjustments (cancellations, consolidations and other)	\$ (5.64)
6	<b>Total Interest Collections</b>	<b>\$ (1,575,485.66)</b>
<b>E. Student Loan Non-Cash Interest Activity</b>		
1	Interest Accruals	\$ 1,792,956.78
2	Non-Cash Claims on Unsecured Defaults	\$ (53,047.76)
3	Capitalized Interest	\$ (620,764.40)
4	Realized Losses	\$ -
5	Repurchased Interest	\$ -
6	Other Adjustments	\$ (1,881.48)
7	<b>Total Non-Cash Interest Activity</b>	<b>\$ 1,117,263.14</b>
<b>F. Total Student Loan Interest Activity (II.D.6 + II.E.7)</b>		<b>\$ (458,222.52)</b>
<b>G. Student Loan Late Fees Activity</b>		
1	Cash Late Fees	\$ (11,396.78)
2	Non-Cash Late Fees	\$ 11,841.55
3	<b>Net Late Fees Activity (II.G.1 + II.G.2)</b>	<b>\$ 444.77</b>

III Prepayment Data	6/30/2010	12/31/2010
Prepayment Rate <sup>(1)</sup>	1.72%	1.57%
<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 03/01/2011 to 03/31/2011		
<b>A.</b>	<b>Collection Account</b>			
1	Collections by Servicers		\$	6,140,804.75
2	Cash Claim Payments <sup>(a)</sup>		\$	219,741.11
3	Liquidation Proceeds and Recoveries		\$	306,316.08
4	Investment Earnings on Trust Accounts		\$	697.50
5	Excess of Capitalized Funds Surplus		\$	-
6	Other Receipts (Late Fees and Other)		\$	77,021.78
7	Transfer of Principal Collections to Acquisition Fund		\$	(41,452.28)
8	Prior Period Allocation		\$	1,226,363.17
9	Transfers from Acquisition Fund for payment of Principal		\$	-
10	<b>Total Available Funds</b>		\$	<b>7,929,492.11</b>
	<sup>(a)</sup> Includes payments under the Limited Reinsurance Agreement for the portfolio purchased June 29, 2005.			
<b>B.</b>	<b>Allocations through 03/31/2011 with Payments and Distributions for 04/25/2011</b>	<b>Total Available Funds</b>	<b>Remaining Funds</b>	<b>Capitalized Funds Transfer</b>
		\$ 7,929,492.11	\$ 7,929,492.11	
1	Payment of Trust Expenses:			
	(a) Payment of Indenture Trustee Fees & Expenses	\$ -	\$ 7,929,492.11	\$ -
	(b) Payment of Servicing Fees & Expenses	\$ 157,345.54	\$ 7,772,146.57	\$ -
	(c) Payment of Auction Agent Fees and Expenses	\$ -	\$ 7,772,146.57	\$ -
	(d) Payment of Broker-Dealer Fees and Expenses	\$ 17,936.65	\$ 7,754,209.92	\$ -
	(e) Payment of Liquidity Facility Provider Fees and Expenses	\$ -	\$ 7,754,209.92	\$ -
	(f) Payment of Credit Facility Provider Fees and Expenses, if applicable	\$ 106,818.92	\$ 7,647,391.00	\$ -
	(g) Payment of Owner Trustee Fees and Expenses	\$ -	\$ 7,647,391.00	\$ -
	(h) Payment of Administrator Fees and Expenses	\$ 53,638.13	\$ 7,593,752.87	\$ -
2	Allocation of Trust Expenses			
	(a) Allocation of Indenture Trustee Fees and Expenses	\$ -	\$ 7,593,752.87	\$ -
	(b) Allocation of Servicing Fees and Expenses	\$ 137,635.95	\$ 7,456,116.92	\$ -
	(c) Allocation of Auction Agent Fees and Expenses	\$ -	\$ 7,456,116.92	\$ -
	(d) Allocation of Broker-Dealer Fees and Expenses	\$ 14,901.66	\$ 7,441,215.26	\$ -
	(e) Allocation of Liquidity Facility Provider Fees and Expenses	\$ -	\$ 7,441,215.26	\$ -
	(f) Allocation of Credit Facility Provider Fees and Expenses, if applicable	\$ -	\$ 7,441,215.26	\$ -
	(g) Allocation of Owner Trustee Fees and Expenses	\$ -	\$ 7,441,215.26	\$ -
	(h) Allocation of Administrator Fees and Expenses	\$ -	\$ 7,441,215.26	\$ -
3	Payment / Allocation of Interest on Senior Class Notes (to Senior Interest Account)			
	(a) Payment of interest on Senior Class Notes	\$ 1,562,253.68	\$ 5,878,961.58	\$ -
	(b) Allocation of future interest on Senior Class Notes	\$ 1,229,955.20	\$ 4,649,006.38	\$ -
4	Transfer to Principal Account for payment of Principal due <sup>(a)</sup>	\$ 4,600,000.00	\$ 49,006.38	\$ -
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 of fees and expenses to the Structuring Advisor	\$ -	\$ -	\$ -
14	Transfer to Acquisition Fund at end of Revolving Period (until first interest pay date)	\$ -	\$ -	\$ -
15	Payment of all remaining amounts	\$ -	\$ -	\$ -
	<sup>(a)</sup> Auction Rate Notes must be paid in denominations of \$50,000.			

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V Parity Calculations			
		Parity	
		2/28/2011	3/31/2011
1	Parity Ratio (Accrued Assets / Accrued Liabilities) <sup>(a)</sup>	91.36%	90.96%
<sup>(a)</sup> (Pool Balance + Trust Accounts + TERI Pledge Fund) / (Outstanding Debt + Other Trust Liabilities)			

VI Portfolio Characteristics by Payment Status										
Payment Status	WAC		# of Loans		%		Principal Amount		%	
	2/28/2011	3/31/2011	2/28/2011	3/31/2011	2/28/2011	3/31/2011	2/28/2011	3/31/2011	2/28/2011	3/31/2011
Interim <sup>(1)</sup>										
In School	5.43%	5.32%	606	535	1.33%	1.18%	\$ 13,514,475.93	\$ 11,906,023.73	2.87%	2.56%
<b>Total Interim</b>			606	535	1.33%	1.18%	\$ 13,514,475.93	\$ 11,906,023.73	2.87%	2.56%
Repayment										
Active										
Current	4.46%	4.46%	42,565	42,481	93.58%	94.08%	\$ 423,942,436.91	\$ 421,636,089.28	89.99%	90.57%
31-60 Days Delinquent	4.96%	5.00%	587	569	1.29%	1.26%	\$ 8,252,584.52	\$ 7,632,934.46	1.75%	1.64%
61-90 Days Delinquent	5.18%	5.27%	418	294	0.92%	0.65%	\$ 6,034,745.20	\$ 4,355,824.22	1.28%	0.94%
91-120 Days Delinquent	5.08%	5.12%	243	239	0.53%	0.53%	\$ 3,348,218.47	\$ 3,626,169.73	0.71%	0.78%
121-150 Days Delinquent	5.04%	5.14%	183	169	0.40%	0.37%	\$ 2,458,044.65	\$ 2,382,513.02	0.52%	0.51%
151-180 Days Delinquent	4.72%	5.17%	118	141	0.26%	0.31%	\$ 1,803,695.81	\$ 2,064,614.20	0.38%	0.44%
> 180 Days Delinquent	5.13%	4.59%	123	107	0.27%	0.24%	\$ 1,811,559.38	\$ 1,486,531.91	0.38%	0.32%
Forbearance	4.88%	4.94%	640	621	1.41%	1.38%	\$ 9,939,927.12	\$ 10,455,602.11	2.11%	2.25%
<b>Total Repayment</b>			44,877	44,621	98.67%	98.82%	\$ 457,591,212.06	\$ 453,640,278.93	97.13%	97.44%
<b>Grand Total</b>			45,483	45,156	100.00%	100.00%	\$ 471,105,687.99	\$ 465,546,302.66	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		2/28/2011		3/31/2011	
		Principal Amount	%	Principal Amount	%
1	Creditworthy Cosigned Loans	\$ 403,823,230.20	85.72%	\$ 399,071,019.59	85.72%
2	Creditworthy Non-Cosigned Loans	\$ 49,328,666.46	10.47%	\$ 48,599,858.10	10.44%
3	Creditready Loans	\$ 17,953,791.33	3.81%	\$ 17,875,424.97	3.84%
<b>Total</b>		\$ 471,105,687.99	100.00%	\$ 465,546,302.66	100.00%
Program Type		2/28/2011		3/31/2011	
		Principal Amount	%	Principal Amount	%
1	Continuing Education	\$ 15,884,360.99	3.37%	\$ 15,636,966.64	3.36%
2	Graduate	\$ 94,104,199.93	19.98%	\$ 93,692,254.53	20.13%
3	K-12	\$ 6,773,351.68	1.44%	\$ 6,646,466.15	1.43%
4	Medical	\$ 5,619,056.06	1.19%	\$ 5,507,403.32	1.18%
5	Undergraduate	\$ 347,610,181.27	73.79%	\$ 342,962,120.90	73.67%
6	Consolidation, Parent, Other	\$ 1,114,538.06	0.24%	\$ 1,101,091.12	0.24%
<b>Total</b>		\$ 471,105,687.99	100.00%	\$ 465,546,302.66	100.00%

# National Collegiate Master Student Loan Trust I

<b>VIII Default Information, Claims, Net Losses and Related Information</b>			
		<b>2/28/2011</b>	<b>3/31/2011</b>
<b>Defaulted Loan Detail</b>		<b>Principal Amount</b>	<b>Principal Amount</b>
A.	Cumulative Defaulted Loans <sup>(1)</sup>	\$ 173,622,415.95	\$ 175,151,812.86
B.	Cumulative Cash Claim Payments Made	\$ 87,237,406.20	\$ 87,453,248.17
C.	Cumulative Non-Cash Claims on Unsecured Defaults	\$ 84,623,004.17	\$ 86,070,776.56
D.	Claims in Process at Servicer	\$ 1,762,005.58	\$ 1,627,788.13
<b>Default Rates</b>			
E.	Cumulative Default Rate as a percentage of Loans in Repayment <sup>(2)</sup>	16.55%	16.66%
F.	Cumulative Default Rate as a percentage of Financed Student Loans at Closing Date <sup>(3)</sup>	19.44%	19.61%
<b>Related Information</b>			
G.	Loans covered under the Limited Reinsurance Agreement remaining in the Pool	\$ 112,737,844.63	\$ 112,125,823.41
H.	Remaining Available Reinsurance Obligation <sup>(4)</sup>	\$ 13,478,544.19	\$ 13,433,662.31
I.	Is the Recycling period (expires 6/12/06) still in effect?	No	No
J.	Has a 10% or higher trigger for Cumulative Defaults occurred?	Yes	Yes
<sup>(1)</sup> Cumulative Principal Balance of Defaulted Student Loans as of the last day of the Collection Period, less cumulative claims cancelled and returned to non-default status.			
<sup>(2)</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>(3)</sup> Section VIII.A divided by the Principal Balance of Financed Student Loans as of Closing Date - \$893,334,931.31			
<sup>(4)</sup> 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.			
<b>Supplemental Information - Cumulative Net Loss to the Trust on Defaulted Loans</b>			<b>03/31/11</b>
K.	Cumulative Defaulted Principal Amount (Section VIII.A)	\$ 175,151,812.86	
L.	Cumulative Defaulted Interest Amount	\$ 10,560,929.35	
M.	Cumulative Cash Claim Principal Payments Made (Section VIII.B)	\$ (87,453,248.17)	
N.	Cumulative Cash Claim Interest Payments Made	\$ (5,417,135.99)	
O.	Cumulative Principal and Interest Recoveries after Collection Costs (while under Trust ownership) <sup>(a)</sup>	\$ (4,652,765.49)	
P.	Other <sup>(b)</sup>	\$ (4,790,838.19)	
Q.	Cumulative Net Loss	\$ 83,398,754.37	
R.	Cumulative Net Loss rate as a percentage of Financed Student Loans at Closing Date <sup>(c)</sup>	9.34%	
<sup>(a)</sup> Includes recoveries on defaulted loans since the November 2010 transfer to the Trust from TERI pursuant to the Plan. See Section IX.1 - details on TERI bankruptcy settlement.			
<sup>(b)</sup> Includes additional cash received from TERI pursuant to the Plan for recoveries collected on defaulted loans that had not been deposited into the Pledge Fund and unsecured claim distributions being received periodically from the Plan Trust. See Section IX.1 - details on TERI bankruptcy settlement.			
<sup>(c)</sup> Cumulative Net Loss (Line Q above) divided by the Principal Balance of Financed Student Loans as of Closing Date - \$893,334,931.31			

## National Collegiate Master Student Loan Trust I

IX Other Information	
1	<p>On November 19, 2010, the Modified Fourth Amended Joint Plan of Reorganization of TERI and the Official Committee of Unsecured Creditors (the Plan) became effective, having been confirmed by the Bankruptcy Court in October 2010. Pursuant to the Plan's settlement provisions accepted by the Trust, the Trust received in November 2010: (i) all funds remaining in its Pledge Fund, (ii) all defaulted loans purchased from the Trust by TERI prior to April 7, 2008 using funds in the Pledge Fund (the "Pre-petition Loans"), (iii) all net recoveries realized, and rights to all net recoveries to be realized in the future, in respect of such Pre-petition Loans, except for certain net recoveries received by TERI prior to April 7, 2008 and not deposited in the Pledge Fund (the "Undeposited Recoveries") and (iv) certain additional cash and an increase in its unsecured claim in settlement of disputes concerning certain defaulted loans purchased from the Trust by TERI using funds in its general reserves. In addition, the Trust has an unsecured claim against TERI's estate in the amount specified in the Plan. The Trust received payment of a portion of its unsecured claim (approximately 10%) in December 2010. Pursuant to the Plan, TERI released its claim against the Trust for payment of accrued and future guaranty fees, and the litigation filed by the Creditors Committee against the indenture trustee, the Trust and the administrator, FMDS, was dismissed with prejudice. 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.</p>
2	<p>In March 2010, Ambac Assurance Corporation ("AAC"), the note insurer for the notes issued by the Trust, established a segregated account in accordance with rehabilitation proceedings commenced by the Commissioner of Insurance of the State of Wisconsin for certain insurance policies, including policies issued with respect to student loan backed securities. The purpose of the segregated account is to facilitate an orderly run-off and/or settlement of certain liabilities of AAC. The insurance policy issued by AAC for the notes issued by the Trust was not initially included in the segregated account. However, the Trust received notice in October 2010 that such policies were transferred to the segregated account. Also in October 2010, the Commissioner of Insurance filed a plan of rehabilitation and in January 2011, the state rehabilitation court confirmed the plan with certain modifications. Claims against the segregated account will be settled and paid in accordance with the terms and conditions of the plan of rehabilitation. Any holder of a right to payment from the segregated account, regardless of when such right arises, is limited exclusively to the treatment afforded by the plan. Holders of permitted policy claims will receive, in complete satisfaction of such claims, a combination of cash payments and 5.1% interest-bearing, unsecured surplus notes that are scheduled to mature in June 2020. The cash and surplus notes will initially be split 25% cash and 75% surplus notes. Federal authorities filed motions to cause the Wisconsin rehabilitation proceeding to be adjudicated in federal court, but in January 2011, the federal court issued an order finding that the state action was improperly removed to federal court and sent it back. On January 18, 2011, the IRS filed a notice of appeal. Subject to the outcome of the appeal, the rehabilitation is proceeding in accordance with the plan. The foregoing summary is qualified in its entirety by reference to copies of the plan and all other filings made in the Ambac rehabilitation proceedings, which may be obtained at <a href="http://www.ambacpolicyholders.com">www.ambacpolicyholders.com</a>. On November 8, 2010, AMBAC Financial Group, Inc. ("Debtor") commenced a voluntary case under Chapter 11 of Title 11 of the United States Bankruptcy Code, Case No. 10-15973 (SCC) In re AMBAC Financial Group, Inc., filed in the United States Bankruptcy Court, Southern District of New York. AAC is the Debtor's principal operating subsidiary.</p>

**National Collegiate Master Student Loan Trust I**

**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	3/30/2011	110	\$ 50,000.00	\$ 5,500,000.00	2.761%	3/2/2011	3/29/2011	28	\$ 11,649.00	\$ 213.89
								Total	\$ 11,649.00	\$ 213.89
2002-AR-8	4/8/2011	1,200	\$ 50,000.00	\$ 60,000,000.00	2.756%	3/11/2011	4/7/2011	28	\$ 126,852.00	\$ 1,400.00
								Total	\$ 126,852.00	\$ 1,400.00
2002-AR-9	4/18/2011	1,200	\$ 50,000.00	\$ 60,000,000.00	3.754%	3/18/2011	4/17/2011	31	\$ 191,304.00	\$ 1,550.00
								Total	\$ 191,304.00	\$ 1,550.00
2002-AR-10	4/25/2011	1,171	\$ 50,000.00	\$ 58,550,000.00	3.748%	3/25/2011	4/24/2011	31	\$ 186,376.36	\$ 1,512.54
								Total	\$ 186,376.36	\$ 1,512.54
2003-AR-11	4/7/2011	1,488	\$ 50,000.00	\$ 74,400,000.00	3.758%	3/10/2011	4/6/2011	28	\$ 214,480.32	\$ 2,893.33
								Total	\$ 214,480.32	\$ 2,893.33
2003-AR-12	4/18/2011	1,488	\$ 50,000.00	\$ 74,400,000.00	3.754%	3/17/2011	4/17/2011	32	\$ 244,865.28	\$ 3,306.67
								Total	\$ 244,865.28	\$ 3,306.67
2003-AR-13	4/7/2011	992	\$ 50,000.00	\$ 49,600,000.00	3.758%	3/10/2011	4/6/2011	28	\$ 142,986.88	\$ 1,928.89
								Total	\$ 142,986.88	\$ 1,928.89
2003-AR-14	4/18/2011	992	\$ 50,000.00	\$ 49,600,000.00	3.754%	3/18/2011	4/17/2011	31	\$ 158,144.64	\$ 1,281.33
								Total	\$ 158,144.64	\$ 1,281.33
2003-AR-15	3/30/2011	990	\$ 50,000.00	\$ 49,500,000.00	3.761%	3/2/2011	3/29/2011	28	\$ 142,817.40	\$ 1,925.00
								Total	\$ 142,817.40	\$ 1,925.00
2003-AR-16	4/1/2011	990	\$ 50,000.00	\$ 49,500,000.00	3.760%	3/4/2011	3/31/2011	28	\$ 142,777.80	\$ 1,925.00
								Total	\$ 142,777.80	\$ 1,925.00