

National Collegiate Master Student Loan Trust I

Monthly Distribution Report

Collection Period 10/1/2010 to 10/31/2010
 Monthly Distribution Date 11/26/2010

I Asset and Liability Summary										
A. Student Loan Portfolio										
				9/30/2010		Change		10/31/2010		
1	Student Loan Principal		\$	499,353,736.98		\$	(4,683,211.25)	\$	494,670,525.73	
2	Student Loan Accrued Interest		\$	4,423,828.31		\$	(127,139.19)	\$	4,296,689.12	
3	Pool Balance		\$	503,777,565.29		\$	(4,810,350.44)	\$	498,967,214.85	
4	Weighted Average Coupon (WAC)			4.55%			0.01%		4.56%	
5	Weighted Average Maturity (WAM)			180.0 Months			-0.9 Months		179.1 Months	
6	Number of Loans			47,006			-263		46,743	
7	Number of Borrowers			37,251			-191		37,060	
B. Trust Accounts and TERI Pledge Fund (at market value)										
				9/30/2010		Change		10/31/2010		
1	Revenue Fund + Collections Receivable Account		\$	7,927,602.66		\$	(224,938.66)	\$	7,702,664.00	
2	Capitalized Funds Account		\$	-		\$	-	\$	-	
3	Acquisition Account		\$	-		\$	-	\$	-	
4	Debt Service Reserve Fund		\$	4,237,556.53		\$	(28,173.53)	\$	4,209,383.00	
5	Senior Interest Account		\$	702,789.36		\$	(323,449.12)	\$	379,340.24	
6	Senior Principal Account		\$	3,500,223.35		\$	649,986.25	\$	4,150,209.60	
7	Total Trust Accounts		\$	16,368,171.90		\$	73,424.94	\$	16,441,596.84	
8	TERI Pledge Fund		\$	262.37		\$	0.02	\$	262.39	
9	Total Trust Accounts + TERI Pledge Fund		\$	16,368,434.27		\$	73,424.96	\$	16,441,859.23	
10	Pool Balance + Trust Accounts		\$	520,145,737.19		\$	(4,736,925.50)	\$	515,408,811.69	
11	Pool Balance + Trust Accounts + TERI Pledge Fund		\$	520,145,999.56		\$	(4,736,925.48)	\$	515,409,074.08	
12	Deferred Claims Payable from TERI Pledge Fund, net of Recoveries ^(a)		\$	-		\$	-	\$	-	
13	Estimated Recoveries on Unsecured Defaulted Loans ^(b)		\$	29,006,991.82		\$	366,885.33	\$	29,373,877.15	
14	Other Trust Liabilities		\$	2,173,157.92		\$	(235,142.28)	\$	1,938,015.64	
15	Has a Capitalized Funds Surplus Balance date occurred? Final Date was March 2007									
16	Has the Debt Service Reserve Requirement Minimum of \$4,182,750.00 (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	9/30/2010	Change	10/31/2010	Change ^(a)	11/26/2010	% 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	\$ 35,650,000.00	\$ (3,500,000.00)	\$ 32,150,000.00	\$ (7,900,000.00)	\$ 24,250,000.00	4.41%
8	Class 2002-AR-8	63543NAH4	Auction Rate	\$ 60,000,000.00	\$ 60,000,000.00	\$ -	\$ 60,000,000.00	\$ -	\$ 60,000,000.00	10.91%
9	Class 2002-AR-9	63543NAJ0	Auction Rate	\$ 60,000,000.00	\$ 60,000,000.00	\$ -	\$ 60,000,000.00	\$ -	\$ 60,000,000.00	10.91%
10	Class 2002-AR-10	63543NAK7	Auction Rate	\$ 58,550,000.00	\$ 58,550,000.00	\$ -	\$ 58,550,000.00	\$ -	\$ 58,550,000.00	10.65%
11	Class 2003-AR-11	63543NAL5	Auction Rate	\$ 74,400,000.00	\$ 74,400,000.00	\$ -	\$ 74,400,000.00	\$ -	\$ 74,400,000.00	13.53%
12	Class 2003-AR-12	63543NAM3	Auction Rate	\$ 74,400,000.00	\$ 74,400,000.00	\$ -	\$ 74,400,000.00	\$ -	\$ 74,400,000.00	13.53%
13	Class 2003-AR-13	63543NAN1	Auction Rate	\$ 49,600,000.00	\$ 49,600,000.00	\$ -	\$ 49,600,000.00	\$ -	\$ 49,600,000.00	9.02%
14	Class 2003-AR-14	63543NAP6	Auction Rate	\$ 49,600,000.00	\$ 49,600,000.00	\$ -	\$ 49,600,000.00	\$ -	\$ 49,600,000.00	9.02%
15	Class 2005-AR-15	63543NAQ4	Auction Rate	\$ 49,500,000.00	\$ 49,500,000.00	\$ -	\$ 49,500,000.00	\$ -	\$ 49,500,000.00	9.00%
16	Class 2005-AR-16	63543NAR2	Auction Rate	\$ 49,500,000.00	\$ 49,500,000.00	\$ -	\$ 49,500,000.00	\$ -	\$ 49,500,000.00	9.00%
17	Total Securities			\$ 959,100,000.00	\$ 561,200,000.00	\$ (3,500,000.00)	\$ 557,700,000.00	\$ (7,900,000.00)	\$ 549,800,000.00	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 \$4,150,000 for the Class 2002-AR-7 that was paid on 11/10/10 and the amount to be paid on the next Auction Payment Date of 12/08/10 in the amount of \$3,750,000.									

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II Transactions and Accruals		From 10/01/2010 to 10/31/2010	
A. Student Loan Cash Principal Activity			
1	Principal Payments Received	\$	(3,753,621.73)
2	Principal Claims from Guarantor	\$	-
3	Repurchased Principal	\$	-
4	New Loan Additions	\$	-
5	Other Adjustments (cancellations, consolidations and other)	\$	-
6	Total Principal Collections	\$	(3,753,621.73)
B. Student Loan Non-Cash Principal Activity			
1	Capitalized Interest	\$	415,385.27
2	Non-Cash Claims on Unsecured Defaults ^{(a) (b)}	\$	(1,344,022.61)
3	Deferred Claims Payable from TERI Pledge Fund ^{(a) (c)}	\$	-
4	Realized Losses	\$	-
5	Repurchased Principal	\$	-
6	New Loan Additions	\$	-
7	Other Adjustments	\$	(952.18)
8	Total Non-Cash Principal Activity	\$	(929,589.52)
C. Total Student Loan Principal Activity (II.A.6 + II.B.8)		\$	(4,683,211.25)
D. Student Loan Cash Interest Activity			
1	Interest Payments Received	\$	(1,591,957.33)
2	Interest Claims from Guarantor	\$	-
3	Repurchased Interest	\$	-
4	New Loan Additions	\$	-
5	Other Adjustments (cancellations, consolidations and other)	\$	-
6	Total Interest Collections	\$	(1,591,957.33)
E. Student Loan Non-Cash Interest Activity			
1	Interest Accruals	\$	1,923,585.17
2	Non-Cash Claims on Unsecured Defaults ^{(a) (b)}	\$	(40,810.90)
3	Deferred Claims Payable from TERI Pledge Fund ^{(a) (c)}	\$	-
4	Capitalized Interest	\$	(415,385.27)
5	Realized Losses	\$	-
6	Repurchased Interest	\$	-
7	Other Adjustments	\$	(2,570.86)
8	Total Non-Cash Interest Activity	\$	1,464,818.14
F. Total Student Loan Interest Activity (II.D.6 + II.E.8)		\$	(127,139.19)
G. Student Loan Late Fees Activity			
1	Cash Late Fees	\$	(11,083.69)
2	Non-Cash Late Fees	\$	11,404.12
3	Net Late Fees Activity (II.G.1 + II.G.2)	\$	320.43
^(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	12/31/2009	6/30/2010
Prepayment Rate ⁽¹⁾	1.45%	1.72%
⁽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 10/01/2010 to 10/31/2010		
A.	Collection Account			
1	Collections by Servicers		\$	5,345,579.06
2	Claim Payments from Guarantor ^(a)		\$	222,966.09
3	Liquidation Proceeds and Recoveries		\$	233,425.60
4	Investment Earnings on Trust Accounts		\$	1,388.90
5	Excess of Capitalized Funds Surplus		\$	-
6	Other Receipts (Late Fees and Other)		\$	43,028.86
7	Transfer of Principal Collections to Acquisition Fund		\$	-
8	Prior Period Allocation		\$	1,086,533.06
9	Transfers from Acquisition Fund for payment of Principal		\$	-
10	Total Available Funds		\$	6,932,921.57
	^(a) Includes payments under the Limited Reinsurance Agreement for the portfolio purchased June 29, 2005.			
B.	Allocations through 10/31/2010 with Payments and Distributions for 11/26/2010	Total Available Funds	Remaining Funds	Capitalized Funds Transfer
		\$ 6,932,921.57	\$ 6,932,921.57	
1	Payment of Trust Expenses:			
	(a) Payment of Indenture Trustee Fees & Expenses	\$ 84,384.83	\$ 6,848,536.74	\$ -
	(b) Payment of Servicing Fees & Expenses	\$ 158,114.75	\$ 6,690,421.99	\$ -
	(c) Payment of Auction Agent Fees and Expenses	\$ -	\$ 6,690,421.99	\$ -
	(d) Payment of Broker-Dealer Fees and Expenses	\$ 23,693.33	\$ 6,666,728.66	\$ -
	(e) Payment of Liquidity Facility Provider Fees and Expenses	\$ -	\$ 6,666,728.66	\$ -
	(f) Payment of Credit Facility Provider Fees and Expenses, if applicable	\$ 116,063.89	\$ 6,550,664.77	\$ -
	(g) Payment of Owner Trustee Fees and Expenses	\$ -	\$ 6,550,664.77	\$ -
	(h) Payment of Administrator Fees and Expenses	\$ 41,561.10	\$ 6,509,103.67	\$ -
	(i) Payment of Guarantee Fees to TERI	\$ -	\$ 6,509,103.67	\$ -
2	Allocation of Trust Expenses			
	(a) Allocation of Indenture Trustee Fees and Expenses	\$ -	\$ 6,509,103.67	\$ -
	(b) Allocation of Servicing Fees and Expenses	\$ 144,733.52	\$ 6,364,370.15	\$ -
	(c) Allocation of Auction Agent Fees and Expenses	\$ -	\$ 6,364,370.15	\$ -
	(d) Allocation of Broker-Dealer Fees and Expenses	\$ 6,305.06	\$ 6,358,065.09	\$ -
	(e) Allocation of Liquidity Facility Provider Fees and Expenses	\$ -	\$ 6,358,065.09	\$ -
	(f) Allocation of Credit Facility Provider Fees and Expenses, if applicable	\$ -	\$ 6,358,065.09	\$ -
	(g) Allocation of Owner Trustee Fees and Expenses	\$ -	\$ 6,358,065.09	\$ -
	(h) Allocation of Administrator Fees and Expenses	\$ -	\$ 6,358,065.09	\$ -
	(i) Allocation of Guarantee Fees to TERI	\$ -	\$ 6,358,065.09	\$ -
3	Payment / Allocation of Interest on Senior Class Notes (to Senior Interest Account)			
	(a) Payment of interest on Senior Class Notes	\$ 2,073,850.34	\$ 4,284,214.75	\$ -
	(b) Allocation of future interest on Senior Class Notes	\$ 512,716.85	\$ 3,771,497.90	\$ -
4	Transfer to Principal Account for payment of Principal due ^(a)	\$ 3,750,000.00	\$ 21,497.90	\$ -
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	
		9/30/2010	10/31/2010
1	Parity Ratio (Accrued Assets / Accrued Liabilities) ^(a)	92.33%	92.10%
^(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)	
		9/30/2010	10/31/2010
2	Total Parity	97.48%	97.35%
^(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		%	
	9/30/2010	10/31/2010	9/30/2010	10/31/2010	9/30/2010	10/31/2010	9/30/2010	10/31/2010	9/30/2010	10/31/2010
Interim ⁽¹⁾										
In School	5.65%	5.69%	905	893	1.93%	1.91%	\$ 19,504,544.10	\$ 19,455,361.46	3.91%	3.93%
Total Interim			905	893	1.93%	1.91%	\$ 19,504,544.10	\$ 19,455,361.46	3.91%	3.93%
Repayment										
Active										
Current	4.46%	4.47%	43,339	43,046	92.20%	92.09%	\$ 441,827,309.96	\$ 436,185,928.79	88.48%	88.18%
31-60 Days Delinquent	5.06%	4.92%	830	757	1.77%	1.62%	\$ 10,364,352.24	\$ 10,105,339.26	2.08%	2.04%
61-90 Days Delinquent	5.29%	5.17%	398	410	0.85%	0.88%	\$ 5,837,449.10	\$ 5,340,670.35	1.17%	1.08%
91-120 Days Delinquent	5.12%	5.45%	302	286	0.64%	0.61%	\$ 3,666,459.00	\$ 3,999,918.52	0.73%	0.81%
121-150 Days Delinquent	5.25%	5.21%	160	215	0.34%	0.46%	\$ 2,034,491.87	\$ 2,882,745.44	0.41%	0.58%
151-180 Days Delinquent	5.12%	5.23%	100	125	0.21%	0.27%	\$ 1,258,513.10	\$ 1,642,545.77	0.25%	0.33%
> 180 Days Delinquent	4.96%	5.14%	245	243	0.52%	0.52%	\$ 3,662,069.78	\$ 3,631,179.26	0.73%	0.73%
Forbearance	4.91%	4.92%	727	768	1.55%	1.64%	\$ 11,198,547.83	\$ 11,426,836.88	2.24%	2.31%
Total Repayment			46,101	45,850	98.07%	98.09%	\$ 479,849,192.88	\$ 475,215,164.27	96.09%	96.07%
Grand Total			47,006	46,743	100.00%	100.00%	\$ 499,353,736.98	\$ 494,670,525.73	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		9/30/2010		10/31/2010	
		Principal Amount	%	Principal Amount	%
1	Creditworthy Cosigned Loans	\$ 427,400,763.59	85.59%	\$ 423,580,143.95	85.63%
2	Creditworthy Non-Cosigned Loans	\$ 53,089,419.35	10.63%	\$ 52,434,501.72	10.60%
3	Creditready Loans	\$ 18,863,554.04	3.78%	\$ 18,655,880.06	3.77%
Total		\$ 499,353,736.98	100.00%	\$ 494,670,525.73	100.00%
Program Type		9/30/2010		10/31/2010	
		Principal Amount	%	Principal Amount	%
1	Continuing Education	\$ 16,905,790.13	3.39%	\$ 16,699,560.96	3.38%
2	Graduate	\$ 98,791,746.22	19.78%	\$ 98,015,396.84	19.81%
3	K-12	\$ 7,490,448.12	1.50%	\$ 7,373,485.56	1.49%
4	Medical	\$ 5,892,806.54	1.18%	\$ 5,836,248.07	1.18%
5	Undergraduate	\$ 369,111,174.45	73.92%	\$ 365,590,714.55	73.91%
6	Consolidation, Parent, Other	\$ 1,161,771.52	0.23%	\$ 1,155,119.75	0.23%
Total		\$ 499,353,736.98	100.00%	\$ 494,670,525.73	100.00%

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VIII Default Information, TERI Claims, Net Losses and Related Information			
		9/30/2010	10/31/2010
TERI Claims, Net Losses		Principal Amount	Principal Amount
A.	Cumulative Defaulted Loans ⁽¹⁾	\$ 165,255,738.74	\$ 166,453,725.23
B.	Cumulative Cash Claim Payments Made ⁽²⁾	\$ 85,710,274.70	\$ 85,920,966.71
C.	Cumulative Non-Cash Claims on Unsecured Defaults	\$ 75,728,632.53	\$ 76,861,963.13
D.	Cumulative Deferred Claims Payable from TERI Pledge Fund ⁽³⁾	\$ -	\$ -
E.	Cumulative Realized Losses on Settlements ⁽⁹⁾	\$ -	\$ -
F.	Claims in Process at Servicer	\$ 3,816,831.51	\$ 3,670,795.39
Unsecured Claims Detail			
G.	Cumulative Non-Cash Claims on Unsecured Defaults	\$ 75,728,632.53	\$ 76,861,963.13
H.	Coverage from TERI Pledge Fund (Section I.B.8 and IX.1)	\$ (262.37)	\$ (262.39)
I.	Total Unsecured Claims (processed in excess of the TERI Pledge Fund)	\$ 75,728,370.16	\$ 76,861,700.74
J.	Cumulative Liquidation Proceeds and Recoveries	\$ (3,210,890.61)	\$ (3,427,007.86)
K.	Cumulative Net Realized Losses ^{(4) (8)}	\$ 72,517,479.55	\$ 73,434,692.88
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⁾	15.87%	15.98%
Q.	Cumulative Default Rate as a percentage of Financed Student Loans at Closing Date ⁽⁷⁾	18.50%	18.63%
Related Information			
R.	Cumulative Principal and Interest Recoveries on Unsecured Defaulted Loans, after Collection Costs	\$ 3,305,024.78	\$ 3,538,450.38
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	\$ 117,628,179.02	\$ 116,668,556.55
U.	Remaining Available Reinsurance Obligation ⁽¹⁰⁾	\$ 13,853,262.81	\$ 13,781,549.41
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 October 29, 2010, the Bankruptcy Court entered an order confirming the Modified Fourth Amended Joint Plan of Reorganization of TERI and the Official Committee of Unsecured Creditors (the Plan). The Plan will become effective on a date established by the Creditors Committee, provided that all conditions precedent to effectiveness set forth in the Plan have been met. As of November 17, 2010, the Plan had not yet been declared effective. The Plan states that on the effective date, or as soon as practicable thereafter, the Trust will receive (i) all of its Pledge Fund, (ii) certain additional cash and an increase in its unsecured claim in settlement of the dispute concerning certain defaulted loans purchased from the Trust by TERI from funds in its general reserves, and (iii) all defaulted loans purchased from the Trust by TERI prior to April 7, 2008 from funds in the Pledge Fund and all recoveries realized or to be realized in respect of such loans, except for certain recoveries received by TERI prior to April 7, 2008 and not deposited in the Pledge Fund. All defaulted loans purchased from the Trust by TERI after April 7, 2008 and all recoveries in respect of such loans will be transferred to a liquidating trust established for the benefit of creditors, including the Trust. The claims estimation methodology developed by the Creditors Committee formed the basis for estimating the Trust's future default claims and to the extent those claims exceed the collateral being returned by TERI to the Trust, the excess will be treated as an unsecured claim of the Trust against TERI's estate in an amount specified in the Plan. In addition, TERI will release its claim against the Trust for payment of accrued and future guaranty fees and the litigation with the Creditors Committee will be dismissed with prejudice against the indenture trustee, the Trust and the administrator, FMDS. 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.</p>
2	<p>In March 2010, Ambac Assurance Corporation, 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 the note insurer. The insurance policy issued by the note insurer 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. Claims against the segregated account will be settled and paid in accordance with the terms and conditions of the plan of rehabilitation. Following confirmation of the plan, 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. 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 www.ambacpolicyholders.com. 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) <i>In re AMBAC Financial Group, Inc.</i>, filed in the United States Bankruptcy Court, Southern District of New York. The Debtor's principal operating subsidiary, Ambac Assurance Corporation ("AAC"), is a Wisconsin domiciled financial guaranty insurance company. AAC is the Note Insurer of the Trust.</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	11/10/2010	643	\$ 50,000.00	\$ 32,150,000.00	2.756%	10/13/2010	11/9/2010	28	\$ 67,971.53	\$ 1,250.28
2002-AR-8	11/19/2010	1,200	\$ 50,000.00	\$ 60,000,000.00	2.756%	10/22/2010	11/18/2010	28	\$ 126,852.00	\$ 1,400.00
2002-AR-9	10/29/2010	1,200	\$ 50,000.00	\$ 60,000,000.00	3.756%	10/1/2010	10/28/2010	28	\$ 172,884.00	\$ 1,400.00
	11/26/2010	1,200	\$ 50,000.00	\$ 60,000,000.00	3.754%	10/29/2010	11/25/2010	28	\$ 172,788.00	\$ 1,400.00
								Total	\$ 345,672.00	\$ 2,800.00
2002-AR-10	11/5/2010	1,171	\$ 50,000.00	\$ 58,550,000.00	3.756%	10/8/2010	11/4/2010	28	\$ 168,705.97	\$ 1,366.17
2003-AR-11	11/18/2010	1,488	\$ 50,000.00	\$ 74,400,000.00	3.756%	10/21/2010	11/17/2010	28	\$ 214,376.16	\$ 2,893.33
2003-AR-12	10/28/2010	1,488	\$ 50,000.00	\$ 74,400,000.00	3.756%	9/30/2010	10/27/2010	28	\$ 214,376.16	\$ 2,893.33
	11/26/2010	1,488	\$ 50,000.00	\$ 74,400,000.00	3.755%	10/28/2010	11/25/2010	29	\$ 221,964.96	\$ 2,996.67
								Total	\$ 436,341.12	\$ 5,890.00
2003-AR-13	11/18/2010	992	\$ 50,000.00	\$ 49,600,000.00	3.756%	10/21/2010	11/17/2010	28	\$ 142,917.44	\$ 1,928.89
2003-AR-14	10/29/2010	992	\$ 50,000.00	\$ 49,600,000.00	3.756%	10/1/2010	10/28/2010	28	\$ 142,917.44	\$ 1,157.33
	11/26/2010	992	\$ 50,000.00	\$ 49,600,000.00	3.754%	10/29/2010	11/25/2010	28	\$ 142,838.08	\$ 1,157.33
								Total	\$ 285,755.52	\$ 2,314.66
2003-AR-15	11/10/2010	990	\$ 50,000.00	\$ 49,500,000.00	3.756%	10/13/2010	11/9/2010	28	\$ 142,629.30	\$ 1,925.00
2003-AR-16	11/12/2010	990	\$ 50,000.00	\$ 49,500,000.00	3.756%	10/15/2010	11/11/2010	28	\$ 142,629.30	\$ 1,925.00