

National Collegiate Student Loan Trust 2003-1

Closing Date: December 11, 2003
 Quarterly Distribution Report

Collection Period 7/1/2011 to 7/31/2011
 Quarterly Distribution Date 8/25/2011
 Volume 45

I Asset and Liability Summary											
A. Student Loan Portfolio											
					6/30/2011		Change			7/31/2011	
1	Student Loan Principal				\$ 302,904,846.49		\$ (2,781,701.98)			\$ 300,123,144.51	
2	Student Loan Accrued Interest				\$ 1,719,506.91		\$ 4,001.99			\$ 1,723,508.90	
3	Pool Balance				<u>\$ 304,624,353.40</u>		<u>\$ (2,777,699.99)</u>			<u>\$ 301,846,653.41</u>	
4	Weighted Average Coupon (WAC)				4.99%		-0.05%			4.94%	
5	Weighted Average Maturity (WAM)				177.2 Months		-1.0 Months			176.2 Months	
6	Number of Loans				26,514		-141			26,373	
7	Number of Borrowers				25,338		-133			25,205	
B. Trust Accounts											
					6/30/2011		Change			7/31/2011	
1	Future Distribution Account				\$ 964,904.62		\$ 232,675.92			\$ 1,197,580.54	
2	Collection Account + Collections Receivable				\$ 5,711,858.50		\$ 2,259,446.02			\$ 7,971,304.52	
3	Reserve Account				\$ 3,873,366.49		\$ 130.61			\$ 3,873,497.10	
4	Pre-Funding Account				\$ -		\$ -			\$ -	
5	Total Trust Accounts				<u>\$ 10,550,129.61</u>		<u>\$ 2,492,252.55</u>			<u>\$ 13,042,382.16</u>	
6	Pool Balance + Trust Accounts				\$ 315,174,483.01		\$ (285,447.44)			\$ 314,889,035.57	
7	Reserve Account Balance after the 08/25/11 Monthly Distribution Date will be \$3,773,083.17.										
C. Securities											
	Securities	Cusip	Index	Spread	Initial Debt Issued	6/30/2011	Change	7/31/2011	Change (a)	8/25/2011	% of Securities
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	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
6	Class A-6	63543PAF3	Auction Rate	NA	\$ 60,000,000.00	\$ 24,850,000.00	\$ -	\$ 24,850,000.00	\$ (7,400,000.00)	\$ 17,450,000.00	4.99%
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	71.44%
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	11.79%
10	Class B-2	63543PAK2	Auction Rate	NA	\$ 41,250,000.00	\$ 41,250,000.00	\$ -	\$ 41,250,000.00	\$ -	\$ 41,250,000.00	11.79%
11	Total Securities				\$ 687,500,000.00	\$ 357,350,000.00	\$ -	\$ 357,350,000.00	\$ (7,400,000.00)	\$ 349,950,000.00	100.00%
(a) Principal payment will occur on next Auction Payment Date or on Quarterly Distribution Date for Non-Auction Rate Notes. The next Auction Payment Date for the Class A-6 will be on 09/14/11 in the amount of \$7,400,000.											
(b) 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 07/01/2011 to 07/31/2011
A. Student Loan Cash Principal Activity		
1	Principal Payments Received	\$ (1,578,863.24)
2	Principal Cash Claim Payments	\$ -
3	Repurchased Principal	\$ -
4	New Loan Additions	\$ -
5	Other Adjustments (cancellations, consolidations and other)	\$ (4,918.46)
6	Total Principal Collections	\$ (1,583,781.70)
B. Student Loan Non-Cash Principal Activity		
1	Capitalized Interest	\$ 49,512.67
2	Non-Cash Claims on Unsecured Defaults	\$ (1,247,419.23)
3	Realized Losses	\$ -
4	Repurchased Principal	\$ -
5	New Loan Additions	\$ -
6	Other Adjustments	\$ (13.72)
7	Total Non-Cash Principal Activity	\$ (1,197,920.28)
C. Total Student Loan Principal Activity (II.A.6 + II.B.7)		\$ (2,781,701.98)
D. Student Loan Cash Interest Activity		
1	Interest Payments Received	\$ (1,162,457.22)
2	Interest Cash Claim Payments	\$ -
3	Repurchased Interest	\$ -
4	New Loan Additions	\$ -
5	Other Adjustments (cancellations, consolidations and other)	\$ (7.55)
6	Total Interest Collections	\$ (1,162,464.77)
E. Student Loan Non-Cash Interest Activity		
1	Interest Accruals	\$ 1,262,065.73
2	Non-Cash Claims on Unsecured Defaults	\$ (39,908.39)
3	Capitalized Interest	\$ (49,512.67)
4	Realized Losses	\$ -
5	Repurchased Interest	\$ -
6	Other Adjustments	\$ (6,177.91)
7	Total Non-Cash Interest Activity	\$ 1,166,466.76
F. Total Student Loan Interest Activity (II.D.6 + II.E.7)		\$ 4,001.99
G. Student Loan Late Fees Activity		
1	Cash Late Fees	\$ (6,882.22)
2	Non-Cash Late Fees	\$ 7,437.80
3	Net Late Fees Activity (II.G.1 + II.G.2)	\$ 555.58

III Prepayment Data	12/31/2010	6/30/2011
Prepayment Rate ⁽¹⁾	1.45%	1.95%
⁽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 07/01/2011 to 07/31/2011			
A. Collection Account					
1	Collections by Servicers				\$ 2,746,246.47
2	Cash Claim Payments				\$ -
3	Liquidation Proceeds and Recoveries				\$ 154,274.05
4	Sale Proceeds				\$ -
5	Investment Earnings on Trust Accounts				\$ 565.63
6	Excess of Specified Reserve Account Balance				\$ 100,080.39
7	Other Receipts (Late Fees and Other)				\$ 6,882.22
8	Prior Month Allocation and Adjustments				\$ 6,264,917.21
9	Total Available Funds				\$ 9,272,965.97
B. Allocations through 08/31/2011 with Payments and Distributions for 08/25/2011					
		Total Available Funds	Remaining Funds	Reserve Transfer	
		\$ 9,272,965.97	\$ 9,272,965.97		
1	Payment of Trustee, Servicer, Administrator, Broker-Dealer and Auction Agent Fees:				
	(a) Payment of Trustee Fees & Expenses	\$ 6,183.74	\$ 9,266,782.23	\$ -	
	(b) Payment of Servicing Fees	\$ 104,499.97	\$ 9,162,282.26	\$ -	
	(c) Payment of Administration Fees	\$ 85,578.91	\$ 9,076,703.35	\$ -	
	(d) Payment of Broker Dealer Fees & Expenses	\$ 2,504.83	\$ 9,074,198.52	\$ -	
	(e) Payment of Auction Agent Fees & Expenses	\$ -	\$ 9,074,198.52	\$ -	
2	Allocation of Trustee, Servicer, Administrator, Broker-Dealer and Auction Agent Fees:				
	(a) Allocation of Trustee Fees & Expenses	\$ -	\$ 9,074,198.52	\$ -	
	(b) Allocation of Servicing Fees	\$ 90,373.91	\$ 8,983,824.61	\$ -	
	(c) Allocation of Administration Fees	\$ 1,346.38	\$ 8,982,478.23	\$ -	
	(d) Allocation of Broker Dealer Fees & Expenses	\$ 2,504.83	\$ 8,979,973.40	\$ -	
	(e) Allocation of Auction Agent Fees & Expenses	\$ -	\$ 8,979,973.40	\$ -	
3	To Future Distribution Account, an amount necessary to cover 1 month's expected fees from #1 above	\$ 115,815.40	\$ 8,864,158.00	\$ -	
4	Payment of Other Fees	\$ -	\$ 8,864,158.00	\$ -	
5	Payment of Interest Distribution Amount to Class A Securities:				
	(a) Class A-1	\$ -	\$ 8,864,158.00	\$ -	
	(b) Class A-2	\$ -	\$ 8,864,158.00	\$ -	
	(c) Class A-3	\$ -	\$ 8,864,158.00	\$ -	
	(d) Class A-4	\$ -	\$ 8,864,158.00	\$ -	
	(e) Class A-5	\$ -	\$ 8,864,158.00	\$ -	
	(f) Class A-6	\$ 70,265.86	\$ 8,793,892.14	\$ -	
	(g) Class A-7 ⁽¹⁾	\$ 470,701.39	\$ 8,323,190.75	\$ -	
	(h) Class A-IO ⁽¹⁾	\$ 146,944.44	\$ 8,176,246.31	\$ -	
6	Payment of Interest Distribution Amount to Class B Securities:				
	(a) Class B-1	\$ 116,671.50	\$ 8,059,574.81	\$ -	
	(b) Class B-2	\$ 116,671.50	\$ 7,942,903.31	\$ -	
7	To Future Distribution Account, an amount necessary to cover 1 month's expected Class A interest	\$ 291,812.74	\$ 7,651,090.58	\$ -	
8	To Future Distribution Account, an amount necessary to cover 1 month's expected Class B interest	\$ 233,343.00	\$ 7,417,747.58	\$ -	
9	(a) Payment of supplemental origination fees	\$ -	\$ 7,417,747.58	\$ -	
	(b) Allocation of supplemental origination fees	\$ -	\$ 7,417,747.58	\$ -	
10	Transfer to Reserve Account to replenish Specified Reserve Account Balance	\$ -	\$ 7,417,747.58	\$ -	
11	Payment to purchase Rehabilitated Student Loans	\$ -	\$ 7,417,747.58	\$ -	
12	Payment of Principal Distribution Amount to Noteholders: ^{(2) (3)}				
	(a) Class A-1	\$ -	\$ 7,417,747.58	\$ -	
	(b) Class A-2	\$ -	\$ 7,417,747.58	\$ -	
	(c) Class A-3	\$ -	\$ 7,417,747.58	\$ -	
	(d) Class A-4	\$ -	\$ 7,417,747.58	\$ -	
	(e) Class A-5	\$ -	\$ 7,417,747.58	\$ -	
	(f) Class A-6	\$ 7,400,000.00	\$ 17,747.58	\$ -	
	(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 Certificate holders				
	(a) Payment of any unpaid Structured Advisory Fee to First Marblehead Corp.	\$ -	\$ -	\$ -	
	(b) If Release Trigger is satisfied, Payment to Certificate holders of any remaining amounts	\$ -	\$ -	\$ -	
⁽¹⁾ Payment of Interest can only be made on a Quarterly Distribution Date.					
⁽²⁾ 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.					
⁽³⁾ Auction Rate Notes must be paid in denominations of \$50,000.					

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V Parity Calculations			
		Parity	
		6/30/2011	7/31/2011
1	Senior Parity ((Pool Balance + Trust Accounts) / Class A Securities)	114.67%	114.57%
2	Total Parity ((Pool Balance + Trust Accounts) / Total Securities)	88.20%	88.12%

VI Portfolio Characteristics by Payment Status										
Payment Status	WAC		# of Loans		%		Principal Amount		%	
	6/30/2011	7/31/2011	6/30/2011	7/31/2011	6/30/2011	7/31/2011	6/30/2011	7/31/2011	6/30/2011	7/31/2011
Interim ⁽¹⁾										
In School	5.13%	5.09%	61	55	0.23%	0.21%	\$ 1,128,812.40	\$ 1,022,184.79	0.37%	0.34%
Total Interim			61	55	0.23%	0.21%	\$ 1,128,812.40	\$ 1,022,184.79	0.37%	0.34%
Repayment										
Active										
Current	4.98%	4.93%	24,997	24,820	94.28%	94.11%	\$ 279,266,246.14	\$ 275,991,663.23	92.20%	91.96%
31-60 Days Delinquent	5.12%	5.07%	490	489	1.85%	1.85%	\$ 7,219,732.13	\$ 7,681,553.65	2.38%	2.56%
61-90 Days Delinquent	5.05%	5.05%	243	271	0.92%	1.03%	\$ 3,942,038.62	\$ 3,829,967.94	1.30%	1.28%
91-120 Days Delinquent	5.04%	5.02%	171	189	0.64%	0.72%	\$ 2,732,620.61	\$ 3,110,704.46	0.90%	1.04%
121-150 Days Delinquent	5.08%	4.96%	81	112	0.31%	0.42%	\$ 1,245,220.55	\$ 1,827,674.00	0.41%	0.61%
151-180 Days Delinquent	4.96%	5.05%	69	82	0.26%	0.31%	\$ 1,094,855.77	\$ 1,229,934.47	0.36%	0.41%
> 180 Days Delinquent	4.99%	5.01%	73	53	0.28%	0.20%	\$ 1,223,001.96	\$ 863,990.22	0.40%	0.29%
Forbearance	5.01%	4.99%	329	302	1.24%	1.15%	\$ 5,052,318.31	\$ 4,565,471.75	1.67%	1.52%
Total Repayment			26,453	26,318	99.77%	99.79%	\$ 301,776,034.09	\$ 299,100,959.72	99.63%	99.66%
Grand Total			26,514	26,373	100.00%	100.00%	\$ 302,904,846.49	\$ 300,123,144.51	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	6/30/2011		7/31/2011	
	Principal Amount	%	Principal Amount	%
1	\$ 266,268,318.47	87.90%	\$ 263,956,280.34	87.95%
2	\$ 35,253,507.79	11.64%	\$ 34,808,549.17	11.60%
3	\$ 1,383,020.23	0.46%	\$ 1,358,315.00	0.45%
Total	\$ 302,904,846.49	100.00%	\$ 300,123,144.51	100.00%
Program Type	6/30/2011		7/31/2011	
	Principal Amount	%	Principal Amount	%
1	\$ 6,616,123.19	2.18%	\$ 6,538,525.16	2.18%
2	\$ 34,908,945.54	11.52%	\$ 34,674,889.74	11.55%
3	\$ 6,321,294.29	2.09%	\$ 6,188,698.01	2.06%
4	\$ 1,022,984.58	0.34%	\$ 1,005,578.94	0.34%
5	\$ 254,035,498.89	83.87%	\$ 251,715,452.66	83.87%
6	\$ -	0.00%	\$ -	0.00%
Total	\$ 302,904,846.49	100.00%	\$ 300,123,144.51	100.00%

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VIII Default Information, Claims, Net Losses and Related Information			
Defaulted Loan Detail		06/30/11	07/31/11
		Principal Amount	Principal Amount
A.	Cumulative Defaulted Loans ⁽¹⁾	\$ 130,446,826.75	\$ 131,374,966.36
B.	Cumulative Cash Claim Payments Made	\$ 48,725,086.72	\$ 48,725,086.72
C.	Cumulative Non-Cash Claims on Unsecured Defaults	\$ 80,461,201.17	\$ 81,708,620.40
D.	Defaulted Loans in Process at Servicer	\$ 1,260,538.86	\$ 941,259.24
Default Rates			
E.	Cumulative Default Rate as a percentage of Loans in Repayment ⁽²⁾	20.33%	20.47%
F.	Cumulative Default Rate as a percentage of Financed Student Loans at Closing Date ⁽³⁾	24.84%	25.02%
Related Information			
G.	Has a Material Change to Charge-Off Method Occurred?	No	No
H.	Has a Material Change to Asset Terms, Fees, Penalties or Payments Occurred?	No	No
I.	Has a Material Breach of Pool Asset Representations or Warranties or Transaction Covenants Occurred?	No	No
⁽¹⁾	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.		
⁽²⁾	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.		
⁽³⁾	Section VIII.A divided by the Principal Balance of Financed Student Loans as of Closing Date - \$525,153,232.65		
Supplemental Information - Cumulative Net Loss to the Trust on Defaulted Loans		07/31/11	
J.	Cumulative Defaulted Principal Amount (Section VIII.A)	\$ 131,374,966.36	
K.	Cumulative Defaulted Interest Amount	\$ 8,098,316.93	
L.	Cumulative Cash Claim Principal Payments Made (Section VIII.B)	\$ (48,725,086.72)	
M.	Cumulative Cash Claim Interest Payments Made	\$ (3,370,196.27)	
N.	Cumulative Principal and Interest Recoveries after Collection Costs (while under Trust ownership) ^(a)	\$ (4,497,019.88)	
O.	Other ^(b)	\$ (2,931,134.26)	
P.	Cumulative Net Loss	\$ 79,949,846.16	
Q.	Cumulative Net Loss rate as a percentage of Financed Student Loans at Closing Date ^(c)	15.22%	
^(a)	Includes recoveries on defaulted loans since the November 2010 transfer to the Trust from TERI pursuant to the Plan. See Section IX.8 - details on TERI bankruptcy settlement.		
^(b)	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.8 - details on TERI bankruptcy settlement.		
^(c)	Cumulative Net Loss (Line P above) divided by the Principal Balance of Financed Student Loans as of Closing Date - \$525,153,232.65		

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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) ^(a)</p> <ul style="list-style-type: none"> - Has a TERI Trigger Event occurred? Yes - If so, the date such trigger occurred. The trigger occurred on the 11/25/2009 Distribution Report. - Is a TERI Turbo Trigger currently in effect? Yes, sequential paydown of notes will continue.
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 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 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>
^(a)	See VIII. Default Information, Net Losses and Related Information (above) for Cumulative Default Rate and calculation.

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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
Class A-6	8/17/2011	497	\$50,000	\$24,850,000.00	3.686%	7/20/2011	8/16/2011	28	\$ 70,265.86	\$ 579.83
								Total	\$ 70,265.86	\$ 579.83
Class B-1	8/18/2011	825	\$50,000	\$41,250,000.00	3.687%	7/21/2011	8/17/2011	28	\$ 116,671.50	\$ 962.50
								Total	\$ 116,671.50	\$ 962.50
Class B-2	8/19/2011	825	\$50,000	\$41,250,000.00	3.687%	7/22/2011	8/18/2011	28	\$ 116,671.50	\$ 962.50
								Total	\$ 116,671.50	\$ 962.50