

National Collegiate Student Loan Trust 2005-2

Closing Date: June 9, 2005
Monthly Distribution Report

Collection Period 11/01/10 to 11/30/10
Monthly Distribution Date 12/27/10
Volume 65

I Asset and Liability Summary											
A. Student Loan Portfolio											
						10/31/10		Change		11/30/10	
1	Student Loan Principal				\$	352,974,842.58		\$	(2,259,170.29)	\$	350,715,672.29
2	Student Loan Accrued Interest				\$	2,684,429.60		\$	(9,504.09)	\$	2,674,925.51
3	Pool Balance				\$	355,659,272.18		\$	(2,268,674.38)	\$	353,390,597.80
4	Weighted Average Coupon (WAC)					4.93%			0.00%		4.93%
5	Weighted Average Maturity (WAM)					205.4 Months			-1.0 Months		204.4 Months
6	Number of Loans					28,879			-141		28,738
7	Number of Borrowers					27,019			-126		26,893
B. Trust Accounts and TERI Pledge Fund (at market value)											
						10/31/10		Change		11/30/10	
1	Collection Account + Collections Receivable ^(a)				\$	3,071,048.21		\$	1,144,828.21	\$	4,215,876.42
2	Reserve Account				\$	5,080,515.56		\$	(26,043.31)	\$	5,054,472.25
3	Total Trust Accounts				\$	8,151,563.77		\$	1,118,784.90	\$	9,270,348.67
4	TERI Pledge Fund ^(a)				\$	1,356.62		\$	(1,356.62)	\$	-
5	Total Trust Accounts + TERI Pledge Fund				\$	8,152,920.39		\$	1,117,428.28	\$	9,270,348.67
6	Pool Balance + Trust Accounts				\$	363,810,835.95		\$	(1,149,889.48)	\$	362,660,946.47
7	Pool Balance + Trust Accounts + TERI Pledge Fund				\$	363,812,192.57		\$	(1,151,246.10)	\$	362,660,946.47
8	Deferred Claims Payable from TERI Pledge Fund, net of Recoveries ^(a)				\$	-		\$	-	\$	-
9	Reserve Account Balance: Reserve Account Balance after the 11/26/10 Monthly Distribution Date was \$5,054,070.67. Reserve Account Balance after the 12/27/10 Monthly Distribution Date will be \$5,028,667.86.										
^(a) See Section IX.12 and 13 - details on TERI bankruptcy settlement.											
C. Securities											
	Securities	Cusip	Index	Spread	Initial Debt Issued	10/31/10	Change	11/30/10	Change	12/27/10	% of Securities
1	Class A-1	63543PBQ8	1M LIBOR	0.06%	\$ 162,400,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
2	Class A-2	63543PBR6	1M LIBOR	0.15%	\$ 82,000,000.00	\$ 30,725,653.93	\$ (2,032,225.44)	\$ 28,693,428.49	\$ (3,828,303.81)	\$ 24,865,124.68	6.24%
3	Class A-3	63543PBS4	1M LIBOR	0.19%	\$ 113,000,000.00	\$ 113,000,000.00	\$ -	\$ 113,000,000.00	\$ -	\$ 113,000,000.00	28.36%
4	Class A-4	63543PBT2	1M LIBOR	0.27%	\$ 105,000,000.00	\$ 105,000,000.00	\$ -	\$ 105,000,000.00	\$ -	\$ 105,000,000.00	26.35%
5	Class A-5 (a)	63543PBU9 & BY1	1M LIBOR	0.37%	\$ 94,000,000.00	\$ 94,000,000.00	\$ -	\$ 94,000,000.00	\$ -	\$ 94,000,000.00	23.59%
6	Class A-IO	63543PBV7	Fixed	7.73%	(b)	(b)	\$ -	(b)	\$ -	(b)	0.00%
7	Class B (c)	63543PBW5	1M LIBOR	0.37%	\$ 30,200,000.00	\$ 30,200,000.00	\$ -	\$ 30,200,000.00	\$ -	\$ 30,200,000.00	7.58%
8	Class C (c)	63543PBX3	1M LIBOR	0.67%	\$ 31,400,000.00	\$ 31,400,000.00	\$ -	\$ 31,400,000.00	\$ -	\$ 31,400,000.00	7.88%
9	Total Securities				\$ 618,000,000.00	\$ 404,325,653.93	\$ (2,032,225.44)	\$ 402,293,428.49	\$ (3,828,303.81)	\$ 398,465,124.68	100.00%
^(a) Class A-5 Securities include Class A-5-1 and A-5-2.											
^(b) The initial notional amount, in effect through March 25, 2010, for Class A-IO (interest-only) was \$94,000,000. The current notional amount of the Class A-IO (interest-only) is equal to zero.											
^(c) The Stepdown Date is the July 2011 Distribution Date. At the Stepdown Date principal payments made on the Class B and Class C Securities may begin to be paid pro-rata with the Class A Securities. See the prospectus for complete information concerning the Stepdown Date.											

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II Transactions and Accruals		From 11/01/10 to 11/30/10	
A.	Student Loan Cash Principal Activity		
1	Principal Payments Received	\$	(1,187,043.22)
2	Principal Claims from Guarantor	\$	-
3	Repurchased Principal	\$	-
4	New Loan Additions	\$	-
5	Other Adjustments (cancellations, consolidations and other)	\$	(22,888.11)
6	Total Principal Collections	\$	(1,209,931.33)
B.	Student Loan Non-Cash Principal Activity		
1	Capitalized Interest	\$	219,566.32
2	Non-Cash Claims on Unsecured Defaults	\$	(1,270,037.24)
3	Realized Losses	\$	-
4	Repurchased Principal	\$	-
5	New Loan Additions	\$	-
6	Other Adjustments	\$	1,231.96
7	Total Non-Cash Principal Activity	\$	(1,049,238.96)
C.	Total Student Loan Principal Activity (II.A.6 + II.B.7)	\$	(2,259,170.29)
D.	Student Loan Cash Interest Activity		
1	Interest Payments Received	\$	(1,163,219.44)
2	Interest Claims from Guarantor	\$	-
3	Repurchased Interest	\$	-
4	New Loan Additions	\$	-
5	Other Adjustments (cancellations, consolidations and other)	\$	(76.90)
6	Total Interest Collections	\$	(1,163,296.34)
E.	Student Loan Non-Cash Interest Activity		
1	Interest Accruals	\$	1,424,131.39
2	Non-Cash Claims on Unsecured Defaults	\$	(49,432.67)
3	Capitalized Interest	\$	(219,566.32)
4	Realized Losses	\$	-
5	Repurchased Interest	\$	-
6	Other Adjustments	\$	(1,340.15)
7	Total Non-Cash Interest Activity	\$	1,153,792.25
F.	Total Student Loan Interest Activity (II.D.6 + II.E.7)	\$	(9,504.09)
G.	Student Loan Late Fees Activity		
1	Cash Late Fees	\$	(6,935.42)
2	Non-Cash Late Fees	\$	9,000.16
3	Net Late Fees Activity (II.G.1 + II.G.2)	\$	2,064.74

III Prepayment Data	12/31/09	06/30/10
Prepayment Rate ⁽¹⁾	0.92%	1.14%
⁽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 11/01/10 to 11/30/10			
A.	Collection Account				
1	Collections by Servicers			\$	2,373,227.67
2	Claim Payments from Guarantor			\$	-
3	Liquidation Proceeds and Recoveries			\$	69,996.37
4	Sale Proceeds			\$	-
5	Investment Earnings on Trust Accounts			\$	715.98
6	Excess of Specified Reserve Account Balance			\$	25,402.81
7	Other Receipts (Late Fees and Other) ^(a)			\$	1,671,736.39
8	Prior Month Allocation and Adjustments			\$	102,380.51
9	New Loan Purchases			\$	-
10	Total Available Funds			\$	4,243,459.73
^(a) Includes TERI settlement amounts: \$1,357 from TERI Pledge Fund; \$1.1 million from Recoveries held by TERI; and \$0.6 million reserved by the Trust from Total Available Funds. See Section IX. 12 and 13 for details.					
B.	Allocations through 11/30/10 with Payments and Distributions for 12/27/10	Total Available Funds	Remaining Funds		Reserve Transfer
		\$ 4,243,459.73	\$ 4,243,459.73		
1	Payment of Trustee, Servicers, Administrators & Paying Agent Fees & Expenses:				
	(a) Payment of Trustee Fees & Expenses	\$ 25.00	\$ 4,243,434.73	\$	-
	(b) Payment of Servicing Fees & Expenses	\$ 126,109.29	\$ 4,117,325.44	\$	-
	(c) Payment of Administration Fees & Expenses	\$ 17,259.36	\$ 4,100,066.08	\$	-
	(d) Payment of Irish Paying Agent Fees & Expenses	\$ -	\$ 4,100,066.08	\$	-
	(e) Payment of Back-up Administration Fees & Expenses	\$ 1,000.00	\$ 4,099,066.08	\$	-
2	Allocation of Trustee, Servicers, Administrators & Paying Agent Fees & Expenses:				
	(a) Allocation of Trustee Fees & Expenses	\$ -	\$ 4,099,066.08	\$	-
	(b) Allocation of Servicing Fees & Expenses	\$ 103,640.20	\$ 3,995,425.88	\$	-
	(c) Allocation of Administration Fees & Expenses	\$ -	\$ 3,995,425.88	\$	-
	(d) Allocation of Irish Paying Agent Fees & Expenses	\$ -	\$ 3,995,425.88	\$	-
	(e) Allocation of Back-up Administration Fees & Expenses	\$ -	\$ 3,995,425.88	\$	-
3	Payment to TERI Pledge Fund, additional Guaranty Fees	\$ -	\$ 3,995,425.88	\$	-
4	Payment of Interest Distribution Amount to Class A Securities:				
	(a) Class A-1	\$ -	\$ 3,995,425.88	\$	-
	(b) Class A-2	\$ 9,968.29	\$ 3,985,457.59	\$	-
	(c) Class A-3	\$ 43,149.18	\$ 3,942,308.41	\$	-
	(d) Class A-4	\$ 47,327.70	\$ 3,894,980.71	\$	-
	(e) Class A-5	\$ 50,464.00	\$ 3,844,516.71	\$	-
	(f) Class A-IO	\$ -	\$ 3,844,516.71	\$	-
5	Payment of Interest Distribution Amount to Class B Securities	\$ 16,212.90	\$ 3,828,303.81	\$	-
6	Payment of Interest Distribution Amount to Class C Securities	\$ -	\$ 3,828,303.81	\$	-
7	Payment to Reserve Account up to Specified Reserve Account Balance	\$ -	\$ 3,828,303.81	\$	-
8	Payment to TERI, to Purchase Rehabilitated Loans	\$ -	\$ 3,828,303.81	\$	-
9	Payment of Principal Distribution Amount to Class A Securities:				
	(a) Class A-1	\$ -	\$ 3,828,303.81	\$	-
	(b) Class A-2	\$ 3,828,303.81	\$ -	\$	-
	(c) Class A-3	\$ -	\$ -	\$	-
	(d) Class A-4	\$ -	\$ -	\$	-
	(e) Class A-5	\$ -	\$ -	\$	-
	(f) Class B	\$ -	\$ -	\$	-
	(g) Class C	\$ -	\$ -	\$	-
10	Payment of any Unreimbursed Advances:				
	(a) Payment of Trustee Fees & Expenses	\$ -	\$ -	\$	-
	(b) Payment of Servicing Fees & Expenses	\$ -	\$ -	\$	-
	(c) Payment of Administration Fees & Expenses	\$ -	\$ -	\$	-
	(d) Payment of Irish Paying Agent Fees & Expenses	\$ -	\$ -	\$	-
	(e) Payment of Back-up Administration Fees & Expenses	\$ -	\$ -	\$	-
	(f) Payment to First Marblehead Corporation	\$ -	\$ -	\$	-
11	Remaining Amounts of Principal, if below condition is in effect?				
	(a) Is a Turbo Trigger in effect?	No		\$	-
12	Remaining Funds to owner trust Certificate holders	\$ -	\$ -	\$	-

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V Parity Calculations			
		Parity ^(b)	
		10/31/10	11/30/10
1	Senior Parity (Pool Balance + Trust Accounts / Class A Securities)	106.15%	106.45%
2	Total Parity (Pool Balance + Trust Accounts / Securities) ^(a)	89.98%	90.15%
(a) Parity ratio calculations include all Securities including A-5-2 securities issued in a privately negotiated transaction.			
(b) Parity at 11/30/10 reflects TERI settlement. See Section IX. 12 & 13 for details.			

VI Portfolio Characteristics by Payment Status										
Payment Status	WAC		# of Loans		%		Principal Amount		%	
	10/31/10	11/30/10	10/31/10	11/30/10	10/31/10	11/30/10	10/31/10	11/30/10	10/31/10	11/30/10
Interim ⁽¹⁾										
In School	5.10%	5.03%	853	423	2.95%	1.47%	\$ 15,652,624.85	\$ 8,352,549.65	4.43%	2.38%
Total Interim			853	423	2.95%	1.47%	\$ 15,652,624.85	\$ 8,352,549.65	4.43%	2.38%
Repayment										
Active										
Current	4.90%	4.91%	24,934	25,100	86.34%	87.34%	\$ 288,742,784.63	\$ 290,495,817.73	81.80%	82.83%
31-60 Days Delinquent	5.09%	5.07%	655	692	2.27%	2.41%	\$ 9,787,508.64	\$ 10,499,990.46	2.77%	2.99%
61-90 Days Delinquent	5.05%	5.15%	383	407	1.33%	1.42%	\$ 5,651,816.10	\$ 5,880,927.90	1.60%	1.68%
91-120 Days Delinquent	5.11%	5.03%	268	276	0.93%	0.96%	\$ 4,194,795.68	\$ 4,143,408.32	1.19%	1.18%
121-150 Days Delinquent	5.13%	5.12%	238	205	0.82%	0.71%	\$ 3,922,486.67	\$ 3,233,450.72	1.11%	0.92%
151-180 Days Delinquent	5.07%	5.17%	137	182	0.47%	0.63%	\$ 2,470,402.77	\$ 3,104,923.81	0.70%	0.89%
> 180 Days Delinquent ⁽²⁾	5.09%	5.08%	333	371	1.15%	1.29%	\$ 4,873,024.53	\$ 5,960,388.28	1.38%	1.70%
Forbearance	5.05%	5.05%	1,078	1,082	3.73%	3.77%	\$ 17,679,398.71	\$ 19,044,215.42	5.01%	5.43%
Total Repayment			28,026	28,315	97.05%	98.53%	\$ 337,322,217.73	\$ 342,363,122.64	95.57%	97.62%
Grand Total			28,879	28,738	100.00%	100.00%	\$ 352,974,842.58	\$ 350,715,672.29	100.00%	100.00%

⁽¹⁾ Loans in Interim Status have not yet had a scheduled payment.

⁽²⁾ Starting 12/1/10, Loans > 180 Days Delinquent will reflect a change in servicer guidelines to remove defaulted loans from the Pool at 180 days delinquent. See Section IX. 13 for details.

VII Portfolio Characteristics by Borrower Type and Program Type				
Borrower Type	10/31/10		11/30/10	
	Principal Amount	%	Principal Amount	%
1 Creditworthy Cosigned Loans	\$ 281,561,733.76	79.77%	\$ 279,937,961.44	79.82%
2 Creditworthy Non-Cosigned Loans	\$ 70,717,809.01	20.03%	\$ 70,083,669.74	19.98%
3 Creditready Loans	\$ 695,299.81	0.20%	\$ 694,041.11	0.20%
Total	\$ 352,974,842.58	100.00%	\$ 350,715,672.29	100.00%
Program Type	10/31/10		11/30/10	
	Principal Amount	%	Principal Amount	%
1 Continuing Education	\$ 7,379,758.26	2.09%	\$ 7,338,338.59	2.09%
2 Graduate	\$ 54,236,063.04	15.37%	\$ 53,924,472.29	15.38%
3 K-12	\$ 8,968,828.06	2.54%	\$ 8,892,181.91	2.54%
4 Medical	\$ 1,487,846.19	0.42%	\$ 1,478,552.08	0.42%
5 Undergraduate	\$ 278,076,120.27	78.78%	\$ 276,276,929.72	78.78%
6 Consolidation, Parent, Other	\$ 2,826,226.76	0.80%	\$ 2,805,197.70	0.80%
Total	\$ 352,974,842.58	100.00%	\$ 350,715,672.29	100.00%

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VIII Default Information, Claims, Net Losses and Related Information			
		10/31/10	11/30/10
Defaulted Loan Detail		Principal Amount	Principal Amount
A.	Cumulative Defaulted Loans ⁽¹⁾	\$ 89,372,532.87	\$ 91,711,434.92
B.	Cumulative Cash Claim Payments Made	\$ 30,590,659.74	\$ 30,590,659.74
C.	Cumulative Non-Cash Claims on Unsecured Defaults ⁽²⁾	\$ 54,265,007.04	\$ 55,535,044.28
D.	Cumulative Deferred Claims Payable from TERI Pledge Fund ⁽³⁾	\$ -	\$ -
E.	Claims in Process at Servicer	\$ 4,516,866.09	\$ 5,585,730.90
Default Rates			
F.	Cumulative Default Rate as a percentage of Loans in Repayment ⁽⁴⁾	16.29%	16.49%
G.	Cumulative Default Rate as a percentage of Financed Student Loans at Closing Date ⁽⁵⁾	19.55%	20.06%
Related Information			
H.	Has a Material Change to Charge-Off Method Occurred?	No	No
I.	Has a Material Change to Asset Terms, Fees, Penalties or Payments Occurred?	No	No
J.	Has a Material Breach of Pool Asset Representations or Warranties or Transaction Covenants Occurred?	No	No
⁽¹⁾	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 non-default status.		
⁽²⁾	Includes Losses on settlement amounts.		
⁽³⁾	See Section IX.14 and 15 - detail on TERI bankruptcy settlement.		
⁽⁴⁾	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.		
⁽⁵⁾	Section VIII.A divided by the Principal Balance of Financed Student Loans as of Closing Date - \$457,219,398.29		
Supplemental Information - Cumulative Net Loss to the Trust on Defaulted Loans			
			11/30/10
K.	Cumulative Defaulted Principal Amount (Section VIII.A)		\$ 91,711,434.92
L.	Cumulative Defaulted Interest Amount		\$ 5,319,147.02
M.	Cumulative Cash Claim Principal Payments Made (Section VIII.B)		\$ (30,590,659.74)
N.	Cumulative Cash Claim Interest Payments Made		\$ (2,229,918.82)
O.	Cumulative Principal and Interest Recoveries after Collection Costs (while under Trust ownership)		\$ (1,591,427.94)
P.	Other ^(a)		\$ (1,045,226.71)
Q.	Cumulative Net Loss		\$ 61,573,348.73
R.	Cumulative Net Loss rate as a percentage of Financed Student Loans at Closing Date ^(b)		13.47%
^(a)	Includes 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 distribution from the Plan Trust.		
^(b)	Cumulative Net Loss (Line Q above) divided by the Principal Balance of Financed Student Loans as of Closing Date - \$457,219,398.29		

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IX Triggers and Other Information	
1	Has a change occurred in the notional amount of the Class A-IO? Yes
2	Has a Specified Reserve Amount Balance date occurred? Yes
3	Is there a Note Parity Trigger in effect? (Pool Balance plus Reserve Account at end of Collection period, is less than 101% of Outstanding Debt after payments on Distribution Date) <ul style="list-style-type: none"> - Has Note Parity Trigger occurred? No - If so, the date such trigger occurred. - Is Note Parity Trigger currently in effect? No
4	Subordinate Note Principal Trigger (Note Parity Trigger has occurred or Cumulative Default Rate greater than 10% and TERI is no longer paying claims) ^(a) <ul style="list-style-type: none"> - Has a Subordinate Note Principal Trigger occurred? Yes - If so, the date such trigger occurred. The trigger occurred on the 2/25/09 Distribution Report. - Is a Subordinate Note Principal Trigger currently in effect? Yes, however, since the Stepdown Date has not been reached there is no impact.
5	Class B Note Interest Trigger <ul style="list-style-type: none"> - Has a Class B Note Interest Trigger occurred? No - If so, the date the Class B Note Interest Trigger occurred. - Is a Class B Note Interest Trigger currently in effect? No
6	Class C Note Interest Trigger <ul style="list-style-type: none"> - Has a Class C Note Interest Trigger occurred? Yes - If so, the date the Class C Note Interest Trigger occurred. The trigger occurred on the 1/25/10 Distribution Report. - Is a Class C Note Interest Trigger currently in effect? Yes, Interest on the Class C Notes will be subordinated to the payment of principal on the Class A Securities and the Class B Notes. Unpaid interest on Class C Notes will accrue and earn interest until this Trigger is cured.
7	Turbo Trigger <ul style="list-style-type: none"> - Has a Turbo Trigger occurred? Yes - If so, the date such trigger occurred. The trigger occurred on the 2/25/09 Distribution Report. - Is a Turbo Trigger currently in effect? Yes, however, since the Stepdown Date has not been reached there is no impact.
8	Has the Stepdown Date of July 25, 2011 occurred (On or after Stepdown Date and if a Subordinate Note Principal Trigger is in effect, Principal Distribution method will change)? No
9	Has an Event of Default Occurred? No
10	Has the Total Parity Ratio reached its release point of 103%? No
11	Has Trust exceeded annual fees or expense cap to Service Providers? No
12	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 in settlement of a dispute concerning the Undeposited Recoveries. In addition, the Trust has an unsecured claim against TERI's estate in the amount specified in the Plan. Pursuant to the Plan, TERI has 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, has been 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.
13	Cash received from the Pledge Fund pursuant to the Plan was deposited into the Collection Account and will be included in the distribution of funds on 12/27/10 to make payments in accordance with the priorities set forth in the Indenture. See Section I.B.4. In accordance with the Plan, certain defaulted loans were transferred by TERI to the Trust and will be reflected in the next report. In addition, pursuant to the Plan, certain cash recoveries on these defaulted loans that had not been deposited into the Pledge Fund were also transferred into the Collection Account and will be included in the distribution of funds on 12/27/10. As a result of the cash received by the Trust pursuant to the Plan, the Parity Ratio increased as of 11/30/10. In addition, following the effectiveness of the Plan, the Trust will include in Available Funds recoveries from defaulted loans that had been withheld in the Collection Account pending resolution of the Creditors Committee's legal actions against the Trust. As of 12/1/10, defaulted loans will be excluded from the Pool Balance once they become 180 days delinquent. Previously, defaulted loans were excluded from the Pool Balance upon purchase by TERI when they became approximately 270 days delinquent.
^(a) See VIII. Default Information, TERI Claims, Net Losses and Related Information (above) for Cumulative Default Rate and calculation.	