

# National Collegiate Student Loan Trust 2005-3

Closing Date: October 12, 2005  
Monthly Distribution Report

Collection Period 11/01/10 to 11/30/10  
Monthly Distribution Date 12/27/10  
Volume 61

I Asset and Liability Summary													
<b>A. Student Loan Portfolio</b>													
						<b>10/31/10</b>		<b>Change</b>		<b>11/30/10</b>			
1	Student Loan Principal					\$ 1,057,465,713.84		\$ (7,475,359.34)		\$ 1,049,990,354.50			
2	Student Loan Accrued Interest					\$ 8,997,880.71		\$ 18,981.23		\$ 9,016,861.94			
3	Pool Balance					\$ 1,066,463,594.55		\$ (7,456,378.11)		\$ 1,059,007,216.44			
4	Weighted Average Coupon (WAC)					4.80%		0.00%		4.80%			
5	Weighted Average Maturity (WAM)					211.2 Months		-1.0 Months		210.2 Months			
6	Number of Loans					75,443		-375		75,068			
7	Number of Borrowers					69,636		-330		69,306			
<b>B. Trust Accounts and TERI Pledge Fund (at market value)</b>													
						<b>10/31/10</b>		<b>Change</b>		<b>11/30/10</b>			
1	Collection Account + Collections Receivable <sup>(a)</sup>					\$ 7,846,092.07		\$ 2,286,196.12		\$ 10,132,288.19			
2	Reserve Account					\$ 14,789,123.21		\$ (61,899.52)		\$ 14,727,223.69			
3	Total Trust Accounts					\$ 22,635,215.28		\$ 2,224,296.60		\$ 24,859,511.88			
4	TERI Pledge Fund <sup>(a)</sup>					\$ 2,244.72		\$ (2,244.72)		\$ -			
5	Total Trust Accounts + TERI Pledge Fund					\$ 22,637,460.00		\$ 2,222,051.88		\$ 24,859,511.88			
6	Pool Balance + Trust Accounts					\$ 1,089,098,809.83		\$ (5,232,081.51)		\$ 1,083,866,728.32			
7	Pool Balance + Trust Accounts + TERI Pledge Fund					\$ 1,089,101,054.55		\$ (5,234,326.23)		\$ 1,083,866,728.32			
8	Deferred Claims Payable from TERI Pledge Fund, net of Recoveries <sup>(a)</sup>					\$ -		\$ -		\$ -			
9	Reserve Account Balance: Reserve Account Balance after the 11/26/10 Monthly Distribution Date was \$14,726,297.54. Reserve Account Balance after the 12/27/10 Monthly Distribution Date will be \$14,653,724.33.												
	<sup>(a)</sup> See Section IX.13 and 14 - details on TERI bankruptcy settlement.												
<b>C. Securities</b>													
	<b>Securities</b>	<b>Cusip</b>	<b>Index</b>	<b>Spread</b>	<b>Initial Debt Issued</b>	<b>10/31/10</b>	<b>Change</b>	<b>11/30/10</b>	<b>Change</b>	<b>12/27/10</b>	<b>% of Securities</b>		
1	Class A-1	63543TAA6	1M LIBOR	0.07%	\$ 213,375,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%		
2	Class A-2	63543TAB4	1M LIBOR	0.20%	\$ 415,110,000.00	\$ 129,948,803.31	\$ (5,805,857.03)	\$ 124,142,946.28	\$ (8,855,681.71)	\$ 115,287,264.57	9.91%		
3	Class A-3	63543TAC2	1M LIBOR	0.24%	\$ 302,434,000.00	\$ 302,434,000.00	\$ -	\$ 302,434,000.00	\$ -	\$ 302,434,000.00	25.99%		
4	Class A-4	63543TAD0	1M LIBOR	0.28%	\$ 137,008,000.00	\$ 137,008,000.00	\$ -	\$ 137,008,000.00	\$ -	\$ 137,008,000.00	11.78%		
5	Class A-5 (a)	63543TAE8 & AF5	1M LIBOR	0.38%	\$ 441,213,000.00	\$ 441,213,000.00	\$ -	\$ 441,213,000.00	\$ -	\$ 441,213,000.00	37.92%		
6	Class A-IO-1	63543TAG3	Fixed	4.80%	(b)	(b)	\$ -	(b)	\$ -	(b)	0.00%		
7	Class A-IO-2	63543TAH1	Fixed	4.80%	(c)	(c)	\$ -	(c)	\$ -	(c)	0.00%		
8	Class B (d)	63543TAJ7	1M LIBOR	0.50%	\$ 83,000,000.00	\$ 83,000,000.00	\$ -	\$ 83,000,000.00	\$ -	\$ 83,000,000.00	7.13%		
9	Class C (d)	63543TAK4	1M LIBOR	0.71%	\$ 84,500,000.00	\$ 84,500,000.00	\$ -	\$ 84,500,000.00	\$ -	\$ 84,500,000.00	7.26%		
10	Total Securities				\$ 1,676,640,000.00	\$ 1,178,103,803.31	\$ (5,805,857.03)	\$ 1,172,297,946.28	\$ (8,855,681.71)	\$ 1,163,442,264.57	100.00%		
	<sup>(a)</sup> Class A-5 Securities include Class A-5-1 and A-5-2.												
	<sup>(b)</sup> The notional amount, effective for the November 26, 2010 Distribution Date is equal to \$0.												
	<sup>(c)</sup> The notional amount, effective for the November 26, 2010 Distribution Date is equal to \$0.												
	<sup>(d)</sup> The Stepdown Date is the November 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	
<b>A.</b>	<b>Student Loan Cash Principal Activity</b>		
1	Principal Payments Received	\$	(3,750,577.20)
2	Principal Claims from Guarantor	\$	-
3	Repurchased Principal	\$	-
4	New Loan Additions	\$	-
5	Other Adjustments (cancellations, consolidations and other)	\$	(99,850.98)
6	<b>Total Principal Collections</b>	\$	<b>(3,850,428.18)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
1	Capitalized Interest	\$	791,566.96
2	Non-Cash Claims on Unsecured Defaults	\$	(4,416,913.82)
3	Realized Losses	\$	-
4	Repurchased Principal	\$	-
5	New Loan Additions	\$	-
6	Other Adjustments	\$	415.70
7	<b>Total Non-Cash Principal Activity</b>	\$	<b>(3,624,931.16)</b>
<b>C.</b>	<b>Total Student Loan Principal Activity (II.A.6 + II.B.7)</b>	\$	<b>(7,475,359.34)</b>
<b>D.</b>	<b>Student Loan Cash Interest Activity</b>		
1	Interest Payments Received	\$	(3,153,017.94)
2	Interest Claims from Guarantor	\$	-
3	Repurchased Interest	\$	-
4	New Loan Additions	\$	-
5	Other Adjustments (cancellations, consolidations and other)	\$	(400.19)
6	<b>Total Interest Collections</b>	\$	<b>(3,153,418.13)</b>
<b>E.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
1	Interest Accruals	\$	4,146,339.71
2	Non-Cash Claims on Unsecured Defaults	\$	(181,919.51)
3	Capitalized Interest	\$	(791,566.96)
4	Realized Losses	\$	-
5	Repurchased Interest	\$	-
6	Other Adjustments	\$	(453.88)
7	<b>Total Non-Cash Interest Activity</b>	\$	<b>3,172,399.36</b>
<b>F.</b>	<b>Total Student Loan Interest Activity (II.D.6 + II.E.7)</b>	\$	<b>18,981.23</b>
<b>G.</b>	<b>Student Loan Late Fees Activity</b>		
1	Cash Late Fees	\$	(16,448.15)
2	Non-Cash Late Fees	\$	19,103.35
3	<b>Net Late Fees Activity (II.G.1 + II.G.2)</b>	\$	<b>2,655.20</b>

III Prepayment Data	12/31/09	06/30/10
Prepayment Rate <sup>(1)</sup>	1.03%	1.33%
<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 11/01/10 to 11/30/10		
<b>A.</b>	<b>Collection Account</b>			
1	Collections by Servicers		\$	7,003,846.31
2	Claim Payments from Guarantor		\$	-
3	Liquidation Proceeds and Recoveries		\$	170,892.08
4	Sale Proceeds		\$	-
5	Investment Earnings on Trust Accounts <sup>(a)</sup>		\$	4,782.62
6	Excess of Specified Reserve Account Balance		\$	72,573.21
7	Other Receipts (Late Fees and Other) <sup>(b)</sup>		\$	2,672,055.26
8	Prior Month Allocation and Adjustments		\$	291,068.12
9	Other		\$	-
10	<b>Total Available Funds</b>		\$	<b>10,215,217.60</b>
	<sup>(a)</sup> Includes GIC interest from 11/24/10 - 12/23/10.			
	<sup>(b)</sup> Includes TERI settlement amounts: \$2,244 from TERI Pledge Fund; \$1.8 million from Recoveries held by TERI; and \$0.9 million reserved by the Trust from Total Available Funds. See Section IX. 13 & 14 for details.			
<b>B.</b>	<b>Allocations through 11/30/10 with Payments and Distributions for 12/27/10</b>	<b>Total Available Funds</b>	<b>Remaining Funds</b>	<b>Reserve Transfer</b>
		\$ 10,215,217.60	\$ 10,215,217.60	
1	Payment of Trustee, Servicer, Administrators & Paying Agent Fees & Expenses:			
	(a) Payment of Trustee Fees & Expenses	\$ 110,420.00	\$ 10,104,797.60	\$ -
	(b) Payment of Servicing Fees & Expenses	\$ 354,737.13	\$ 9,750,060.47	\$ -
	(c) Payment of Administration Fees & Expenses	\$ 66,961.85	\$ 9,683,098.62	\$ -
	(d) Payment of Irish Paying Agent Fees & Expenses	\$ -	\$ 9,683,098.62	\$ -
	(e) Payment of Back-up Administration Fees & Expenses	\$ 1,000.00	\$ 9,682,098.62	\$ -
2	Allocation of Trustee, Servicer, Administrators & Paying Agent Fees & Expenses:			
	(a) Allocation of Trustee Fees & Expenses	\$ -	\$ 9,682,098.62	\$ -
	(b) Allocation of Servicing Fees & Expenses	\$ 291,987.72	\$ 9,390,110.90	\$ -
	(c) Allocation of Administration Fees & Expenses	\$ -	\$ 9,390,110.90	\$ -
	(d) Allocation of Irish Paying Agent Fees & Expenses	\$ -	\$ 9,390,110.90	\$ -
	(e) Allocation of Back-up Administration Fees & Expenses	\$ -	\$ 9,390,110.90	\$ -
3	Payment to TERI Pledge Fund, additional Guaranty Fees	\$ -	\$ 9,390,110.90	\$ -
4	Payment of Interest Distribution Amount to Class A Securities:			
	(a) Class A-1	\$ -	\$ 9,390,110.90	\$ -
	(b) Class A-2	\$ 48,473.13	\$ 9,341,637.77	\$ -
	(c) Class A-3	\$ 128,506.22	\$ 9,213,131.55	\$ -
	(d) Class A-4	\$ 62,934.78	\$ 9,150,196.77	\$ -
	(e) Class A-5	\$ 240,665.03	\$ 8,909,531.74	\$ -
	(f) Class A-IO-1	\$ -	\$ 8,909,531.74	\$ -
	(g) Class A-IO-2	\$ -	\$ 8,909,531.74	\$ -
5	Payment of Interest Distribution Amount to Class B Securities	\$ 53,850.03	\$ 8,855,681.71	\$ -
6	Payment of Interest Distribution Amount to Class C Securities	\$ -	\$ 8,855,681.71	\$ -
7	Payment to Reserve Account up to Specified Reserve Account Balance	\$ -	\$ 8,855,681.71	\$ -
8	Payment to TERI, to Purchase Rehabilitated Loans	\$ -	\$ 8,855,681.71	\$ -
9	Payment of Principal Distribution Amount to Class A Securities:			
	(a) Class A-1	\$ -	\$ 8,855,681.71	\$ -
	(b) Class A-2	\$ 8,855,681.71	\$ -	\$ -
	(c) Class A-3	\$ -	\$ -	\$ -
	(d) Class A-4	\$ -	\$ -	\$ -
	(e) Class A-5	\$ -	\$ -	\$ -
	(f) Class B	\$ -	\$ -	\$ -
	(g) Class C	\$ -	\$ -	\$ -
11	Payment of any Unreimbursed Advances:			
	(a) Payment of Trust 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	\$ -	\$ -	\$ -
12	Remaining Amounts of Principal, if below condition is in effect?			
	(a) Is a Turbo Trigger in effect?	No		
13	Payment of any Unpaid Prepayment Penalties to Class A-5 Noteholders	\$ -	\$ -	\$ -
14	To FMC, any unpaid and accrued structuring advisory fees and then to the Certificate holders	\$ -	\$ -	\$ -

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V Parity Calculations			
		Parity <sup>(b)</sup>	
		10/31/10	11/30/10
1	Senior Parity (Pool Balance + Trust Accounts / Class A Securities)	107.77%	107.87%
2	Total Parity (Pool Balance + Trust Accounts / Securities) <sup>(a)</sup>	92.45%	92.46%
(a) Parity ratio calculations include all Securities.			
(b) Parity at 11/30/10 reflects TERI settlement. See Section IX. 13 & 14 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 <sup>(1)</sup>										
In School	5.00%	4.97%	6,278	4,912	8.32%	6.54%	\$ 119,128,945.07	\$ 93,771,369.62	11.27%	8.93%
<b>Total Interim</b>			6,278	4,912	8.32%	6.54%	\$ 119,128,945.07	\$ 93,771,369.62	11.27%	8.93%
Repayment										
Active										
Current	4.73%	4.74%	62,080	62,863	82.29%	83.74%	\$ 806,182,417.53	\$ 821,109,275.69	76.24%	78.20%
31-60 Days Delinquent	5.04%	4.98%	1,443	1,563	1.91%	2.08%	\$ 25,781,575.48	\$ 26,829,630.68	2.44%	2.56%
61-90 Days Delinquent	5.06%	5.06%	857	888	1.14%	1.18%	\$ 15,909,207.75	\$ 15,933,267.28	1.50%	1.52%
91-120 Days Delinquent	5.08%	5.06%	623	626	0.83%	0.83%	\$ 10,869,911.41	\$ 11,806,050.59	1.03%	1.12%
121-150 Days Delinquent	4.96%	5.14%	429	442	0.57%	0.59%	\$ 7,657,202.58	\$ 7,717,194.98	0.72%	0.73%
151-180 Days Delinquent	5.02%	4.95%	262	319	0.35%	0.42%	\$ 4,314,561.63	\$ 5,857,165.18	0.41%	0.56%
> 180 Days Delinquent <sup>(2)</sup>	5.01%	5.03%	737	746	0.98%	0.99%	\$ 13,201,629.38	\$ 12,621,597.91	1.25%	1.20%
Forbearance	4.99%	5.02%	2,734	2,709	3.62%	3.61%	\$ 54,420,263.01	\$ 54,344,802.57	5.15%	5.18%
<b>Total Repayment</b>			69,165	70,156	91.68%	93.46%	\$ 938,336,768.77	\$ 956,218,984.88	88.73%	91.07%
<b>Grand Total</b>			75,443	75,068	100.00%	100.00%	\$ 1,057,465,713.84	\$ 1,049,990,354.50	100.00%	100.00%

<sup>(1)</sup> Loans in Interim Status have not yet had a scheduled payment.

<sup>(2)</sup> 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.14 for details.

VII Portfolio Characteristics by Borrower Type and Program Type					
Borrower Type	10/31/10		11/30/10		
	Principal Amount	%	Principal Amount	%	
1	\$ 872,323,274.02	82.49%	\$ 866,660,292.59	82.54%	
2	\$ 157,018,636.29	14.85%	\$ 155,403,347.78	14.80%	
3	\$ 28,123,803.53	2.66%	\$ 27,926,714.13	2.66%	
<b>Total</b>	\$ 1,057,465,713.84	100.00%	\$ 1,049,990,354.50	100.00%	
Program Type	10/31/10		11/30/10		
	Principal Amount	%	Principal Amount	%	
1	\$ 11,726,645.93	1.11%	\$ 11,668,119.92	1.11%	
2	\$ 150,054,624.94	14.19%	\$ 148,743,001.05	14.17%	
3	\$ 15,028,751.42	1.42%	\$ 14,923,365.45	1.42%	
4	\$ 10,859,137.64	1.03%	\$ 10,856,078.29	1.03%	
5	\$ 869,796,553.91	82.25%	\$ 863,799,789.79	82.27%	
6	\$ -	0.00%	\$ -	0.00%	
<b>Total</b>	\$ 1,057,465,713.84	100.00%	\$ 1,049,990,354.50	100.00%	

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<b>VIII Default Information, Claims, Net Losses and Related Information</b>			
		<b>10/31/10</b>	<b>11/30/10</b>
<b>Defaulted Loan Detail</b>		<b>Principal Amount</b>	<b>Principal Amount</b>
A.	Cumulative Defaulted Loans <sup>(1)</sup>	\$ 196,850,404.15	\$ 200,964,345.10
B.	Cumulative Cash Claim Payments Made <sup>(2)</sup>	\$ 74,207,773.83	\$ 74,207,773.83
C.	Cumulative Non-Cash Claims on Unsecured Defaults	\$ 110,015,341.98	\$ 114,432,255.80
D.	Cumulative Deferred Claims Payable from TERI Pledge Fund <sup>(2)</sup>	\$ -	\$ -
E.	Claims in Process at Servicer	\$ 12,627,288.34	\$ 12,324,315.47
<b>Default Rates</b>			
F.	Cumulative Default Rate as a percentage of Loans in Repayment <sup>(3)</sup>	13.81%	13.85%
G.	Cumulative Default Rate as a percentage of Financed Student Loans at Closing Date <sup>(4)</sup>	15.75%	16.08%
<b>Related Information</b>			
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
<sup>(1)</sup>	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.		
<sup>(2)</sup>	See Section IX.13 and 14 - detail on TERI bankruptcy settlement.		
<sup>(3)</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>(4)</sup>	Section VIII.A divided by the Principal Balance of Financed Student Loans as of Closing Date - \$1,249,485,890.30		
<b>Supplemental Information - Cumulative Net Loss to the Trust on Defaulted Loans</b>		<b>11/30/10</b>	
K.	Cumulative Defaulted Principal Amount (Section VIII.A)	\$ 200,964,345.10	
L.	Cumulative Defaulted Interest Amount	\$ 11,278,581.83	
M.	Cumulative Cash Claim Principal Payments Made (Section VIII.B)	\$ (74,207,773.83)	
N.	Cumulative Cash Claim Interest Payments Made	\$ (5,278,677.53)	
O.	Cumulative Principal and Interest Recoveries after Collection Costs (while under Trust ownership)	\$ (2,931,319.56)	
P.	Other <sup>(a)</sup>	\$ (1,775,399.04)	
Q.	Cumulative Net Loss	\$ 128,049,756.97	
R.	Cumulative Net Loss rate as a percentage of Financed Student Loans at Closing Date <sup>(b)</sup>	10.25%	
<sup>(a)</sup>	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.		
<sup>(b)</sup>	Cumulative Net Loss (Line Q above) divided by the Principal Balance of Financed Student Loans as of Closing Date - \$1,249,485,890.30		

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IX	Triggers and Other Information
1	Has a change occurred in the notional amount of the Class A-IO-1? Yes, for the 11/26/10 Distribution Date and thereafter, the notional amount will be \$0.
2	Has a change occurred in the notional amount of the Class A-IO-2? Yes, for the 11/26/10 Distribution Date and thereafter, the notional amount will be \$0.
3	Has Prepayment Penalty occurred on Class A-5 Notes? No
4	Has a Specified Reserve Amount Balance date occurred? Yes
5	<p>Note Parity Trigger (Pool Balance plus Reserve Account, at end of Collection period, is less than 101% of Outstanding Debt on Distribution Date).</p> <ul style="list-style-type: none"> <li>- Has Note Parity Trigger occurred? No</li> <li>- If so, the date such trigger occurred.</li> <li>- Is Note Parity Trigger currently in effect? No</li> </ul>
6	<p>Subordinate Note Principal Trigger (Note Parity Trigger has occurred or Cumulative Default Rate greater than 10% and TERI is no longer paying claims)</p> <ul style="list-style-type: none"> <li>- Has a Subordinate Note Principal Trigger occurred? Yes</li> <li>- If so, the date such trigger occurred. The trigger occurred on the 9/25/09 Distribution Report.</li> <li>- Is a Subordinate Note Principal Trigger currently in effect? Yes, however, since the Stepdown Date has not been reached there is no impact.</li> </ul>
7	<p>Subordinate Note Interest Triggers (Cumulative Default Rate equals or exceeds set rates)</p> <ul style="list-style-type: none"> <li>- Has a Class B Note Interest Trigger occurred (Cumulative Default Rate equals or exceeds set rates provided other conditions have not been met. See Indenture for additional information.)(a)? No</li> <li>- If so, the date the Class B Note Interest Trigger occurred.</li> <li>- Is a Class B Note Interest Trigger currently in effect? No</li> <li>- Has a Class C Note Interest Trigger occurred (Cumulative Default Rate equals or exceeds set rates and/or other conditions, unless TERI is continuing to pay valid claims.)(a)? Yes</li> <li>- If so, the date the Class C Note Interest Trigger occurred. The trigger occurred on the 11/26/10 Distribution Report.</li> <li>- 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.</li> </ul>
8	<p>Turbo Trigger (Aggregate Outstanding Pool Balance is equal to or less than 10% of the Principal Balance as of the Cutoff date or Cumulative Default Rate is greater than 10% and TERI is no longer paying claims)</p> <ul style="list-style-type: none"> <li>- Has a Turbo Trigger occurred? Yes</li> <li>- If so, the date such trigger occurred. The trigger occurred on the 9/25/09 Distribution Report.</li> <li>- Is a Turbo Trigger currently in effect? Yes, however, since the Stepdown Date has not been reached there is no impact.</li> </ul>
9	Has the Stepdown Date of November 25, 2011 occurred? No
10	Has the Parity Ratio reached its release point of 103%? No
11	Has Trust exceeded annual fees or expense cap to Service Providers? No
12	Has an Event of Default occurred? No
13	<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 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 <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>
14	<p>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.</p>
(a)	See VIII. Default Information, TERI Claims, Net Losses and Related Information (above) for Cumulative Default Rate and calculation.