

National Collegiate Student Loan Trust 2007-4

Closing Date: September 20, 2007
Monthly Distribution Report

Collection Period 11/01/11 to 11/30/11
Monthly Distribution Date 12/27/11
Volume 50

I Asset and Liability Summary												
A. Student Loan Portfolio												
						10/31/11		Change			11/30/11	
1	Student Loan Principal					\$ 930,626,599.71		\$ (7,941,694.53)			\$ 922,684,905.18	
2	Student Loan Accrued Interest					\$ 9,776,797.51		\$ 364,504.92			\$ 10,141,302.43	
3	Pool Balance					\$ 940,403,397.22		\$ (7,577,189.61)			\$ 932,826,207.61	
4	Weighted Average Coupon (WAC)					5.39%		0.02%			5.41%	
5	Weighted Average Maturity (WAM)					224.0 Months		-0.9 Months			223.1 Months	
6	Number of Loans					57,405		-434			56,971	
7	Number of Borrowers					55,826		-407			55,419	
B. Trust Accounts												
						10/31/11		Change			11/30/11	
1	Future Distribution Account					\$ 1,724,393.94		\$ (144,940.36)			\$ 1,579,453.58	
2	Collection Account + Collections Receivable					\$ 4,831,375.64		\$ 596,813.49			\$ 5,428,189.13	
3	Reserve Account					\$ 7,600,396.42		\$ (279,995.17)			\$ 7,320,401.25	
4	Total Trust Accounts					\$ 14,156,166.00		\$ 171,877.96			\$ 14,328,043.96	
5	Pool Balance + Trust Accounts					\$ 954,559,563.22		\$ (7,405,311.65)			\$ 947,154,251.57	
6	Reserve Account Balance:											
	Reserve Account Balance after the 11/25/11 Monthly Distribution Date was \$7,320,000.00.											
	Reserve Account Balance after the 12/27/11 Monthly Distribution Date will be \$7,320,000.00.											
7	Future Distribution Account Balance after the 12/27/11 Monthly Distribution Date will be \$1,882,221.32.											
C. Securities												
	Securities	Cusip	Index	Spread	Initial Debt Issued	10/31/11	Change	11/30/11	Change (a)	12/27/11	% of Securities	
1	Class A-1 L	63544CAA2	1M LIBOR	0.520%	\$ 150,000,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	
2	Class A-2-AR-1	63544EAA8	Auction Rate	NA	\$ 94,200,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	
3	Class A-2-AR-2	63544EAB6	Auction Rate	NA	\$ 94,200,000.00	\$ 7,100,000.00	\$ -	\$ 7,100,000.00	\$ (700,000.00)	\$ 6,400,000.00	0.57%	
4	Class A-2-AR-3	63544EAC4	Auction Rate	NA	\$ 94,200,000.00	\$ 94,200,000.00	\$ -	\$ 94,200,000.00	\$ -	\$ 94,200,000.00	8.32%	
5	Class A-2-AR-4	63544EAD2	Auction Rate	NA	\$ 31,400,000.00	\$ 31,400,000.00	\$ -	\$ 31,400,000.00	\$ -	\$ 31,400,000.00	2.77%	
6	Class A-3-L	63544CAB0	1M LIBOR	0.850%	\$ 550,000,000.00	\$ 550,000,000.00	\$ -	\$ 550,000,000.00	\$ -	\$ 550,000,000.00	48.59%	
7	Class A-3-AR-1	63544EAE0	Auction Rate	NA	\$ 67,500,000.00	\$ 67,500,000.00	\$ -	\$ 67,500,000.00	\$ -	\$ 67,500,000.00	5.96%	
8	Class A-3-AR-2	63544EAF7	Auction Rate	NA	\$ 67,500,000.00	\$ 67,500,000.00	\$ -	\$ 67,500,000.00	\$ -	\$ 67,500,000.00	5.96%	
9	Class A-3-AR-3	63544EAG5	Auction Rate	NA	\$ 67,500,000.00	\$ 67,500,000.00	\$ -	\$ 67,500,000.00	\$ -	\$ 67,500,000.00	5.96%	
10	Class A-3-AR-4	63544EAH3	Auction Rate	NA	\$ 67,500,000.00	\$ 67,500,000.00	\$ -	\$ 67,500,000.00	\$ -	\$ 67,500,000.00	5.96%	
11	Class A-3-AR-5	63544EAJ9	Auction Rate	NA	\$ 67,500,000.00	\$ 67,500,000.00	\$ -	\$ 67,500,000.00	\$ -	\$ 67,500,000.00	5.96%	
12	Class A-3-AR-6	63544EAK6	Auction Rate	NA	\$ 67,500,000.00	\$ 67,500,000.00	\$ -	\$ 67,500,000.00	\$ -	\$ 67,500,000.00	5.96%	
13	Class A-3-AR-7	63544EAL4	Auction Rate	NA	\$ 45,000,000.00	\$ 45,000,000.00	\$ -	\$ 45,000,000.00	\$ -	\$ 45,000,000.00	3.98%	
14	Class A-IO	63544CAC8	Fixed	5.5864%	(b)	(b)	\$ -	(b)	\$ -	(b)	0.00%	
15	Total Securities				\$ 1,464,000,000.00	\$ 1,132,700,000.00	\$ -	\$ 1,132,700,000.00	\$ (700,000.00)	\$ 1,132,000,000.00	100.00%	
(a)	Payment of Principal will occur on the next auction payment date for Auction Rate Notes or on Distribution Date for non-auction rate Notes. Reflects the sum of Principal from the 11/25/11 waterfall distribution of \$550,000 for the Class A-2-AR-2 that was paid on 12/09/11 and the next Auction Payment Date for the Class A-2-AR-2 on 12/30/11 in the amount of \$150,000 (see current waterfall distribution for details).											
(b)	The initial notional amount equals \$309,855,000 however the notional amount, in effect through final maturity date of 10/25/2012, is equal to the lesser of \$309,855,000 or the principal amount of Class A-3 Notes.											

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II Transactions and Accruals		From 11/01/11 to 11/30/11
A. Student Loan Cash Principal Activity		
1	Principal Payments Received	\$ (2,176,545.75)
2	Principal Cash Claim Payments	\$ -
3	Repurchased Principal	\$ -
4	New Loan Additions	\$ -
5	Other Adjustments (cancellations, consolidations and other)	\$ (84,584.46)
6	Total Principal Collections	\$ (2,261,130.21)
B. Student Loan Non-Cash Principal Activity		
1	Capitalized Interest	\$ 1,313,192.37
2	Non-Cash Claims on Unsecured Defaults	\$ (6,993,730.15)
3	Realized Losses	\$ -
4	Repurchased Principal	\$ -
5	New Loan Additions	\$ -
6	Other Adjustments	\$ (26.54)
7	Total Non-Cash Principal Activity	\$ (5,680,564.32)
C. Total Student Loan Principal Activity (II.A.6 + II.B.7)		\$ (7,941,694.53)
D. Student Loan Cash Interest Activity		
1	Interest Payments Received	\$ (2,146,470.71)
2	Interest Cash Claim Payments	\$ -
3	Repurchased Interest	\$ -
4	New Loan Additions	\$ -
5	Other Adjustments (cancellations, consolidations and other)	\$ (325.50)
6	Total Interest Collections	\$ (2,146,796.21)
E. Student Loan Non-Cash Interest Activity		
1	Interest Accruals	\$ 4,102,180.49
2	Non-Cash Claims on Unsecured Defaults	\$ (277,766.66)
3	Capitalized Interest	\$ (1,313,192.37)
4	Realized Losses	\$ -
5	Repurchased Interest	\$ -
6	Other Adjustments	\$ 79.67
7	Total Non-Cash Interest Activity	\$ 2,511,301.13
F. Total Student Loan Interest Activity (II.D.6 + II.E.7)		\$ 364,504.92
G. Student Loan Late Fees Activity		
1	Cash Late Fees	\$ (8,671.47)
2	Non-Cash Late Fees	\$ 8,203.58
3	Net Late Fees Activity (II.G.1 + II.G.2)	\$ (467.89)

III Prepayment Data	12/31/10	06/30/11
Prepayment Rate ⁽¹⁾	0.62%	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 11/01/11 to 11/30/11			
A. Collection Account					
1	Collections by Servicers			\$	4,407,926.42
2	Cash Claim Payments			\$	-
3	Liquidation Proceeds and Recoveries			\$	195,393.19
4	Sale Proceeds			\$	-
5	Investment Earnings on Trust Accounts (Collection and Reserve Accounts) ^(a)			\$	1,700.64
6	Excess of Required Reserve Amount Balance			\$	-
7	Other Receipts (Late Fees and Other)			\$	8,671.47
8	Prior Month Allocations and Adjustments			\$	429,407.40
9	Advances or Reimbursements			\$	-
10	Amounts in the Future Distribution Account			\$	1,579,453.58
11	Opening Balance and Post Sale Settlement			\$	-
12	Total Available Funds			\$	6,622,552.70
^(a) Includes GIC interest from 11/23/11-12/22/11					
B. Allocations through 11/30/11 with Payments and Distributions for 12/27/11					
		Total Available Funds		Remaining Funds	Reserve Transfer
		\$ 6,622,552.70	\$	6,622,552.70	
1	Payment of Trustee, Servicers, Note Insurer, Administrators, Paying Agent Fees, Broker Dealer, Auction Agent Fees & Expenses:				
	(a) Payment of Trustee Fees & Expenses	\$ -	\$	6,622,552.70	\$ -
	(b) Payment of Servicing Fees & Expenses	\$ 297,877.03	\$	6,324,675.67	\$ -
	(c) Payment of Ambac for Note Insurance Premium	\$ 261,779.56	\$	6,062,896.11	\$ -
	(d) Payment of Administration Fees & Expenses	\$ 63,937.63	\$	5,998,958.48	\$ -
	(e) Payment of Irish Paying Agent Fees & Expenses	\$ -	\$	5,998,958.48	\$ -
	(f) Payment of Back-up Administration Fees & Expenses	\$ 1,000.00	\$	5,997,958.48	\$ -
	(g) Payment of Broker Dealer Fees & Expenses	\$ 19,686.06	\$	5,978,272.42	\$ -
	(h) Payment of Auction Agent Fees & Expenses	\$ -	\$	5,978,272.42	\$ -
2	Allocation of Servicer Fees & Expenses	\$ 228,960.31	\$	5,749,312.11	\$ -
3	Allocation to Future Distribution Account, to cover 1 month's expected Broker-Dealer Fees and Auction Agent Fees	\$ 20,780.09	\$	5,728,532.02	\$ -
4	Payments of Other Fees	\$ -	\$	5,728,532.02	\$ -
5	Payment of Interest Distribution Amount to Class A Securities:				
	(a) Class A-1-L	\$ -	\$	5,728,532.02	\$ -
	(b) Class A-2-AR-1	\$ -	\$	5,728,532.02	\$ -
	(c) Class A-2-AR-2	\$ 28,060.20	\$	5,700,471.82	\$ -
	(d) Class A-2-AR-3	\$ 276,380.18	\$	5,424,091.64	\$ -
	(e) Class A-2-AR-4	\$ 92,126.73	\$	5,331,964.91	\$ -
	(f) Class A-3-L	\$ 541,307.56	\$	4,790,657.35	\$ -
	(g) Class A-3-AR-1	\$ 197,925.01	\$	4,592,732.34	\$ -
	(h) Class A-3-AR-2	\$ 198,043.14	\$	4,394,689.20	\$ -
	(i) Class A-3-AR-3	\$ 197,925.01	\$	4,196,764.19	\$ -
	(j) Class A-3-AR-4	\$ 198,043.14	\$	3,998,721.05	\$ -
	(k) Class A-3-AR-5	\$ 197,925.01	\$	3,800,796.04	\$ -
	(l) Class A-3-AR-6	\$ 198,043.14	\$	3,602,752.90	\$ -
	(m) Class A-3-AR-7	\$ 132,028.75	\$	3,470,724.15	\$ -
	(n) Class A-IO	\$ 1,442,478.31	\$	2,028,245.84	\$ -
6	Allocation to Future Distribution Account, to cover 1 month's expected interest on Auction Rate Notes	\$ 1,861,441.23	\$	166,804.61	\$ -
7	Transfer to Reinstate Reserve Account up to Required Reserve Amount Balance	\$ -	\$	166,804.61	\$ -
8	Payment to Purchase Rehabilitated Loans	\$ -	\$	166,804.61	\$ -
9	Payment to Ambac for any amounts due to Reimbursement Agreement	\$ -	\$	166,804.61	\$ -
10	Payment of Principal Distribution: ⁽¹⁾				
	(a) Class A-1-L	\$ -	\$	166,804.61	\$ -
	(b) Class A-2-AR-1	\$ -	\$	166,804.61	\$ -
	(c) Class A-2-AR-2	\$ 150,000.00	\$	16,804.61	\$ -
	(d) Class A-2-AR-3	\$ -	\$	-	\$ -
	(e) Class A-2-AR-4	\$ -	\$	-	\$ -
	(f) Class A-3-L	\$ -	\$	-	\$ -
	(g) Class A-3-AR-1	\$ -	\$	-	\$ -
	(h) Class A-3-AR-2	\$ -	\$	-	\$ -
	(i) Class A-3-AR-3	\$ -	\$	-	\$ -
	(j) Class A-3-AR-4	\$ -	\$	-	\$ -
	(k) Class A-3-AR-5	\$ -	\$	-	\$ -
	(l) Class A-3-AR-6	\$ -	\$	-	\$ -
	(m) Class A-3-AR-7	\$ -	\$	-	\$ -
11	Payment of Ambac for Indemnity payments and any other amounts due to the Reimbursement Agreement	\$ -	\$	-	\$ -
12	Payment of the following:				
	(a) Unreimbursed Advances to First Marblehead Corporation	\$ -	\$	-	\$ -
	(b) Payment of Indenture Trustee Fees & Expenses, in excess of maximum amounts specified	\$ -	\$	-	\$ -
	(c) Payment of Irish Paying Agent Fees & Expenses, in excess of maximum amounts specified	\$ -	\$	-	\$ -
	(d) Payment of Owner Trustee Fees & Expenses, in excess of maximum amounts specified	\$ -	\$	-	\$ -
	(e) Payment of Back-up Administration Fees & Expenses, in excess of maximum amounts specified	\$ -	\$	-	\$ -
	(f) Payment of Indemnities, Fees & Expenses of the Servicers	\$ -	\$	-	\$ -
	(g) Note Insurance Premium and Expenses	\$ -	\$	-	\$ -
	(h) Payment of Administration Fees & Expenses allocated to the Notes	\$ -	\$	-	\$ -
	(i) Auction Agent and Broker-Dealer Fees and Expenses	\$ -	\$	-	\$ -
13	Remaining Amounts of Principal, if a Turbo Trigger is in effect	\$ -	\$	-	\$ -
14	Payment of any remaining Interest Carryover Shortfall to Class A Noteholders	\$ -	\$	-	\$ -
15	Payment of any Prepayment Penalties to Class A-IO Noteholders previously unpaid	\$ -	\$	-	\$ -
16	Payment of structuring advisory fees and then to the Certificate holders, any remaining amounts	\$ -	\$	-	\$ -

⁽¹⁾ Auction Rate Notes must be paid in denominations of \$25,000. Payment of Principal will occur on the next auction payment date.

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V Parity Calculation			
		Parity	
		10/31/11	11/30/11
1	Parity ((Pool Balance + Trust Accounts) / Securities) ^(a)	84.27%	83.62%
(a) Parity ratio calculations include all Securities.			

VI Portfolio Characteristics by Payment Status										
Payment Status	WAC		# of Loans		%		Principal Amount		%	
	10/31/11	11/30/11	10/31/11	11/30/11	10/31/11	11/30/11	10/31/11	11/30/11	10/31/11	11/30/11
Interim ⁽¹⁾										
In School	5.62%	5.64%	14,621	11,700	25.47%	20.54%	\$ 280,740,774.32	\$ 223,289,163.25	30.17%	24.20%
Total Interim			14,621	11,700	25.47%	20.54%	\$ 280,740,774.32	\$ 223,289,163.25	30.17%	24.20%
Repayment										
Active										
Current	5.17%	5.22%	37,436	40,018	65.21%	70.24%	\$ 544,499,484.24	\$ 594,398,226.10	58.51%	64.42%
31-60 Days Delinquent	5.97%	5.94%	1,058	1,066	1.84%	1.87%	\$ 19,825,571.11	\$ 20,397,872.36	2.13%	2.21%
61-90 Days Delinquent	6.04%	6.07%	728	641	1.27%	1.13%	\$ 13,479,661.71	\$ 12,329,802.86	1.45%	1.34%
91-120 Days Delinquent	6.02%	6.07%	610	557	1.06%	0.98%	\$ 11,675,981.85	\$ 10,466,531.19	1.25%	1.13%
121-150 Days Delinquent	6.22%	6.08%	423	502	0.74%	0.88%	\$ 8,574,870.62	\$ 9,660,207.97	0.92%	1.05%
151-180 Days Delinquent	6.16%	6.20%	310	359	0.54%	0.63%	\$ 5,923,058.52	\$ 7,238,751.82	0.64%	0.78%
> 180 Days Delinquent	6.12%	6.20%	433	358	0.75%	0.63%	\$ 8,476,261.96	\$ 7,007,857.89	0.91%	0.76%
Forbearance	5.75%	5.76%	1,786	1,770	3.11%	3.11%	\$ 37,430,935.38	\$ 37,896,491.74	4.02%	4.11%
Total Repayment			42,784	45,271	74.53%	79.46%	\$ 649,885,825.39	\$ 699,395,741.93	69.83%	75.80%
Grand Total			57,405	56,971	100.00%	100.00%	\$ 930,626,599.71	\$ 922,684,905.18	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	10/31/11		11/30/11		
	Principal Amount	%	Principal Amount	%	
1 Creditworthy Cosigned Loans	\$ 787,579,234.11	84.63%	\$ 781,087,484.20	84.65%	
2 Creditworthy Non-Cosigned Loans	\$ 134,738,309.87	14.48%	\$ 133,339,467.07	14.45%	
3 Creditready Loans	\$ 8,309,055.73	0.89%	\$ 8,257,953.91	0.89%	
Total	\$ 930,626,599.71	100.00%	\$ 922,684,905.18	100.00%	
Program Type	10/31/11		11/30/11		
	Principal Amount	%	Principal Amount	%	
1 Continuing Education	\$ 21,712,013.74	2.33%	\$ 21,421,461.26	2.32%	
2 Graduate	\$ 88,706,852.92	9.53%	\$ 87,888,248.17	9.53%	
3 K-12	\$ 7,398,292.60	0.79%	\$ 7,329,470.92	0.79%	
4 Medical	\$ 9,087,434.16	0.98%	\$ 9,063,274.63	0.98%	
5 Undergraduate	\$ 803,722,006.29	86.36%	\$ 796,982,450.20	86.38%	
6 Consolidation, Parent, Other	\$ -	0.00%	\$ -	0.00%	
Total	\$ 930,626,599.71	100.00%	\$ 922,684,905.18	100.00%	

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VIII Default Information, Claims, Net Losses and Related Information			
		10/31/11	11/30/11
Defaulted Loan Detail		Principal Amount	Principal Amount
A.	Cumulative Defaulted Loans ⁽¹⁾	\$ 169,743,669.66	\$ 176,708,690.12
B.	Cumulative Cash Claim Payments Made	\$ 66,760,523.52	\$ 66,760,523.52
C.	Cumulative Non-Cash Claims on Unsecured Defaults	\$ 96,541,986.06	\$ 103,535,716.21
D.	Defaulted Loans in Process at Servicer	\$ 6,441,160.08	\$ 6,412,450.39
Default Rates			
E.	Cumulative Default Rate as a percentage of Loans in Repayment ⁽²⁾	18.49%	18.09%
F.	Cumulative Default Rate as a percentage of Financed Student Loans at Closing Date ⁽³⁾	17.15%	17.85%
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 - \$989,697,216.24		
Supplemental Information - Cumulative Net Loss to the Trust on Defaulted Loans		11/30/11	
J.	Cumulative Defaulted Principal Amount (Section VIII.A)	\$ 176,708,690.12	
K.	Cumulative Defaulted Interest Amount	\$ 8,355,714.80	
L.	Cumulative Cash Claim Principal Payments Made (Section VIII.B)	\$ (66,760,523.52)	
M.	Cumulative Cash Claim Interest Payments Made	\$ (3,624,934.04)	
N.	Cumulative Principal and Interest Recoveries after Collection Costs (while under Trust ownership) ^(a)	\$ (3,804,999.33)	
O.	Other ^(b)	\$ (1,073,657.83)	
P.	Cumulative Net Loss	\$ 109,800,290.20	
Q.	Cumulative Net Loss rate as a percentage of Financed Student Loans at Closing Date ^(c)	11.09%	
^(a)	Includes recoveries on defaulted loans since the November 2010 transfer to the Trust from TERI pursuant to the Plan. See Section IX.9 - details on TERI Bankruptcy.		
^(b)	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 distributions being received periodically from the Plan Trust. See Section IX.9 - details on TERI Bankruptcy.		
^(c)	Cumulative Net Loss (Line P above) divided by the Principal Balance of Financed Student Loans as of Closing Date - \$989,697,216.24		

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IX Triggers and Other Information	
1	Has a change occurred in the notional amount of the Class A-IO? No
2	Has Prepayment Penalty occurred on Class A-IO Notes? No
3	Has a Required Reserve Amount Balance date occurred? Yes
4	Has the Stepdown Date of November 25, 2011 occurred? Yes
5	Turbo Trigger (Principal Balance of loans 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) ⁽⁴⁾ - Has a Turbo Trigger occurred? Yes - If so, the date such trigger occurred. The trigger occurred on the 11/26/10 Distribution Report. - Is a Turbo Trigger currently in effect? Yes
6	Has an Event of Default occurred? No
7	Has Parity Ratio reached its release point of 103%? No
8	Has Trust exceeded annual fees or expense cap to Service Providers? No
9	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) a portion (\$64,383,920.84) of the 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"), and (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. 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.
10	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 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) 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.
(4)	See VIII. Default Information, Net Losses and Related Information (above) for Cumulative Default Rate and calculation.

National Collegiate Student Loan Trust 2007-4

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-2 - AR-2	12/09/11	284	\$25,000	\$7,100,000.00	3.738%	11/14/11	12/08/11	25	\$ 18,430.42	\$ 739.58
Class A-2 - AR-2	12/16/11	262	\$25,000	\$6,550,000.00	3.776%	12/09/11	12/15/11	7	\$ 4,809.16	\$ 63.68
Class A-2 - AR-2	12/23/11	262	\$25,000	\$6,550,000.00	3.785%	12/16/11	12/22/11	7	\$ 4,820.62	\$ 63.68
								Total	\$ 28,060.20	\$ 866.94
Class A-2 - AR-3	12/02/11	3,768	\$25,000	\$94,200,000.00	3.757%	11/25/11	12/01/11	7	\$ 68,815.72	\$ 549.50
Class A-2 - AR-3	12/09/11	3,768	\$25,000	\$94,200,000.00	3.771%	12/02/11	12/08/11	7	\$ 69,072.15	\$ 549.50
Class A-2 - AR-3	12/16/11	3,768	\$25,000	\$94,200,000.00	3.776%	12/09/11	12/15/11	7	\$ 69,163.73	\$ 549.50
Class A-2 - AR-3	12/23/11	3,768	\$25,000	\$94,200,000.00	3.785%	12/16/11	12/22/11	7	\$ 69,328.58	\$ 549.50
								Total	\$ 276,380.18	\$ 2,198.00
Class A-2 - AR-4	12/02/11	1,256	\$25,000	\$31,400,000.00	3.757%	11/25/11	12/01/11	7	\$ 22,938.57	\$ 305.28
Class A-2 - AR-4	12/09/11	1,256	\$25,000	\$31,400,000.00	3.771%	12/02/11	12/08/11	7	\$ 23,024.05	\$ 305.28
Class A-2 - AR-4	12/16/11	1,256	\$25,000	\$31,400,000.00	3.776%	12/09/11	12/15/11	7	\$ 23,054.58	\$ 305.28
Class A-2 - AR-4	12/23/11	1,256	\$25,000	\$31,400,000.00	3.785%	12/16/11	12/22/11	7	\$ 23,109.53	\$ 305.28
								Total	\$ 92,126.73	\$ 1,221.12
Class A-3 - AR-1	11/30/11	2,700	\$25,000	\$67,500,000.00	3.757%	11/23/11	11/29/11	7	\$ 49,310.63	\$ 656.25
Class A-3 - AR-1	12/07/11	2,700	\$25,000	\$67,500,000.00	3.770%	11/30/11	12/06/11	7	\$ 49,481.25	\$ 656.25
Class A-3 - AR-1	12/14/11	2,700	\$25,000	\$67,500,000.00	3.775%	12/07/11	12/13/11	7	\$ 49,546.88	\$ 656.25
Class A-3 - AR-1	12/21/11	2,700	\$25,000	\$67,500,000.00	3.778%	12/14/11	12/20/11	7	\$ 49,586.25	\$ 656.25
								Total	\$ 197,925.01	\$ 2,625.00
Class A-3 - AR-2	12/02/11	2,700	\$25,000	\$67,500,000.00	3.757%	11/25/11	12/01/11	7	\$ 49,310.63	\$ 656.25
Class A-3 - AR-2	12/09/11	2,700	\$25,000	\$67,500,000.00	3.771%	12/02/11	12/08/11	7	\$ 49,494.38	\$ 656.25
Class A-3 - AR-2	12/16/11	2,700	\$25,000	\$67,500,000.00	3.776%	12/09/11	12/15/11	7	\$ 49,560.00	\$ 656.25
Class A-3 - AR-2	12/23/11	2,700	\$25,000	\$67,500,000.00	3.785%	12/16/11	12/22/11	7	\$ 49,678.13	\$ 656.25
								Total	\$ 198,043.14	\$ 2,625.00
Class A-3 - AR-3	11/30/11	2,700	\$25,000	\$67,500,000.00	3.757%	11/23/11	11/29/11	7	\$ 49,310.63	\$ 656.25
Class A-3 - AR-3	12/07/11	2,700	\$25,000	\$67,500,000.00	3.770%	11/30/11	12/06/11	7	\$ 49,481.25	\$ 656.25
Class A-3 - AR-3	12/14/11	2,700	\$25,000	\$67,500,000.00	3.775%	12/07/11	12/13/11	7	\$ 49,546.88	\$ 656.25
Class A-3 - AR-3	12/21/11	2,700	\$25,000	\$67,500,000.00	3.778%	12/14/11	12/20/11	7	\$ 49,586.25	\$ 656.25
								Total	\$ 197,925.01	\$ 2,625.00
Class A-3 - AR-4	12/02/11	2,700	\$25,000	\$67,500,000.00	3.757%	11/25/11	12/01/11	7	\$ 49,310.63	\$ 656.25
Class A-3 - AR-4	12/09/11	2,700	\$25,000	\$67,500,000.00	3.771%	12/02/11	12/08/11	7	\$ 49,494.38	\$ 656.25
Class A-3 - AR-4	12/16/11	2,700	\$25,000	\$67,500,000.00	3.776%	12/09/11	12/15/11	7	\$ 49,560.00	\$ 656.25
Class A-3 - AR-4	12/23/11	2,700	\$25,000	\$67,500,000.00	3.785%	12/16/11	12/22/11	7	\$ 49,678.13	\$ 656.25
								Total	\$ 198,043.14	\$ 2,625.00
Class A-3 - AR-5	11/30/11	2,700	\$25,000	\$67,500,000.00	3.757%	11/23/11	11/29/11	7	\$ 49,310.63	\$ 393.75
Class A-3 - AR-5	12/07/11	2,700	\$25,000	\$67,500,000.00	3.770%	11/30/11	12/06/11	7	\$ 49,481.25	\$ 393.75
Class A-3 - AR-5	12/14/11	2,700	\$25,000	\$67,500,000.00	3.775%	12/07/11	12/13/11	7	\$ 49,546.88	\$ 393.75
Class A-3 - AR-5	12/21/11	2,700	\$25,000	\$67,500,000.00	3.778%	12/14/11	12/20/11	7	\$ 49,586.25	\$ 393.75
								Total	\$ 197,925.01	\$ 1,575.00
Class A-3 - AR-6	12/02/11	2,700	\$25,000	\$67,500,000.00	3.757%	11/25/11	12/01/11	7	\$ 49,310.63	\$ 393.75
Class A-3 - AR-6	12/09/11	2,700	\$25,000	\$67,500,000.00	3.771%	12/02/11	12/08/11	7	\$ 49,494.38	\$ 393.75
Class A-3 - AR-6	12/16/11	2,700	\$25,000	\$67,500,000.00	3.776%	12/09/11	12/15/11	7	\$ 49,560.00	\$ 393.75
Class A-3 - AR-6	12/23/11	2,700	\$25,000	\$67,500,000.00	3.785%	12/16/11	12/22/11	7	\$ 49,678.13	\$ 393.75
								Total	\$ 198,043.14	\$ 1,575.00
Class A-3 - AR-7	12/02/11	1,800	\$25,000	\$45,000,000.00	3.757%	11/25/11	12/01/11	7	\$ 32,873.75	\$ 437.50
Class A-3 - AR-7	12/09/11	1,800	\$25,000	\$45,000,000.00	3.771%	12/02/11	12/08/11	7	\$ 32,996.25	\$ 437.50
Class A-3 - AR-7	12/16/11	1,800	\$25,000	\$45,000,000.00	3.776%	12/09/11	12/15/11	7	\$ 33,040.00	\$ 437.50
Class A-3 - AR-7	12/23/11	1,800	\$25,000	\$45,000,000.00	3.785%	12/16/11	12/22/11	7	\$ 33,118.75	\$ 437.50
								Total	\$ 132,028.75	\$ 1,750.00