

The First Marblehead Corporation

American Securitization Forum

February, 2008

Forward-Looking Statements

Statements in this presentation regarding First Marblehead's future expectations, performance and financial projections, including with regard to projected future cash flows, the future performance of securitization trusts, future securitization transactions and the prospects of the private student loan industry, as well as any other statements that are not purely historical, constitute forward looking statements for purposes of the safe harbor provisions of The Private Securities Litigation Reform Act of 1995. These forward-looking statements are based on our plans, estimates and expectations as of January 31, 2008. The inclusion of this forward-looking information should not be regarded as a representation by us or any other person that the future results, plans, projections, estimates or expectations contemplated will actually be achieved. You are cautioned that matters subject to forward-looking statements involve known and unknown risks and uncertainties, including economic, legislative, regulatory, competitive and other factors, which may cause actual results, including the performance of the trusts and resulting cash flows, transaction terms and structures, or the timing of events, to be materially different than those expressed or implied by our forward-looking statements. Important factors that could cause or contribute to such differences include: investor response to ABS offerings, including the transactions that we facilitate; the timing, size, collateral pool composition and structure of any future securitization facilitated by us; degradation of credit quality or performance of the trusts' loan portfolios; the inability of The Education Resources Institute, Inc. (TERI), the third party guarantor of the underlying loans, to meet its guaranty obligations; the inability of Ambac Assurance Corporation, which has provided credit enhancement for certain securitization trusts, to meet its obligations; variance between the actual performance of securitization trusts and the key assumptions we have used in preparing the projected cash flows; our facilitated loan volumes available for securitization; and the other factors set forth under the caption "risk factors" in our quarterly report on Form 10-Q filed with the Securities and Exchange Commission on November 9, 2007. Important factors that could cause or contribute to differences between the actual performance of the securitization trusts and our key assumptions include economic, regulatory, competitive and other factors affecting prepayment, default and recovery rates on the underlying securitized loan portfolio, including full or partial prepayments and prepayments as a result of loan consolidation activity, and interest rate trends, including the projected cost of funding for auction rate notes. We specifically disclaim any obligation to update any forward-looking statements as a result of developments occurring after January 31, 2008.

Disclaimer

The information in this presentation is intended to provide a broad overview of our company, securitization program and securitized portfolio, for the private information of the persons reviewing it. Neither First Marblehead nor any other party is offering any securities by making this presentation or soliciting any action based upon the information provided.

Nothing in this presentation should be relied upon as a representation by First Marblehead, or any other person as to the future performance of any securitization trust described in this presentation or as to any securities that may be issued in the future. The information contained herein is intended to be illustrative only, and historical collateral pools may not be representative of any future collateral pool. Neither First Marblehead nor any other person is obligated to update the information contained herein.

NCF has on file with the Securities and Exchange Commission an effective shelf registration statement (including a prospectus) for the offering from time to time of student loan asset backed securities (the "securities"). You may obtain these documents for free by visiting EDGAR on the SEC website at www.sec.gov.

Any securities offered by NCF will be described in a prospectus delivered to prospective investors. The securities will be obligations of a trust formed by NCF and will not be issued by or the obligation of First Marblehead, NCF or any other person. Prior to entering into any purchase of securities, you should determine, with the assistance of your advisors, the economic risks and merits, as well as the legal, tax and accounting characterizations and consequences of the securities.

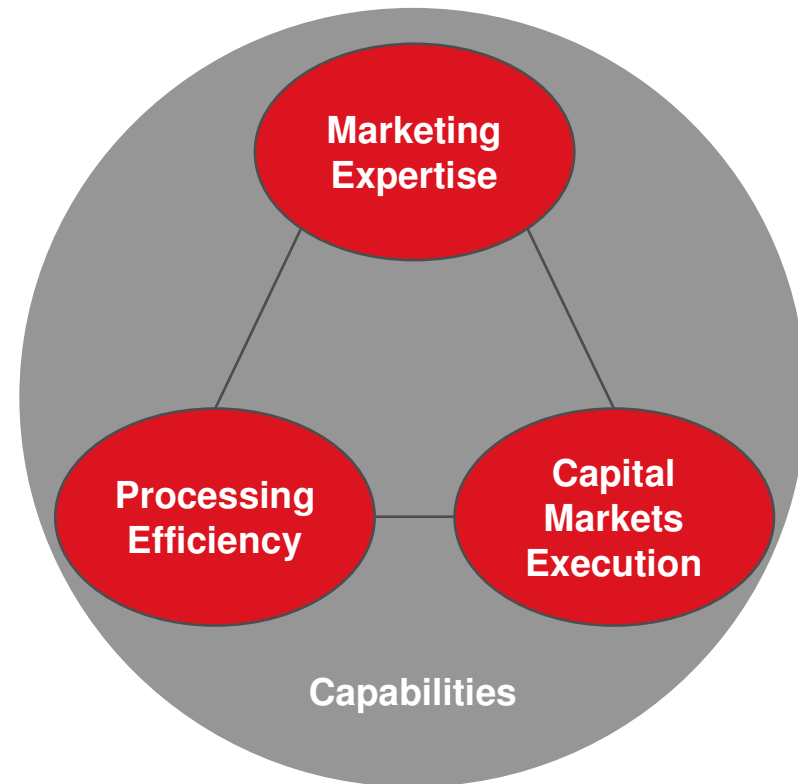
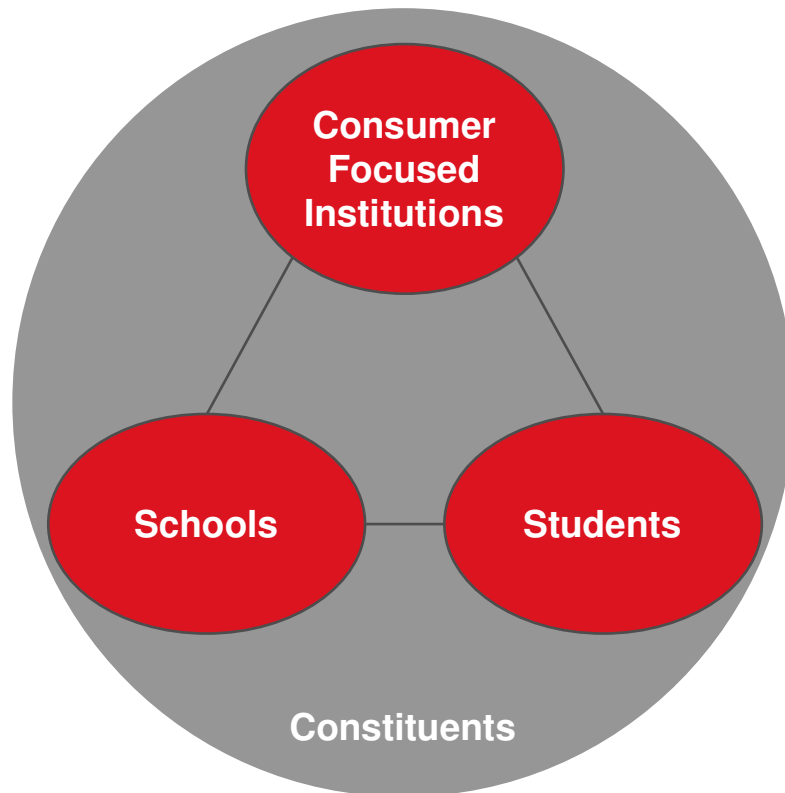
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Executive Summary

First Marblehead is a category leader and the only proven, scalable, white-label facilitator of private student loans

- Provides clients with an integrated suite of tailored design, implementation and securitization services for private student loan programs



Who We Are

First Marblehead is an execution-oriented, metrics-driven, client-focused industry leader of private education lending in the United States

Corporate History

- Founded in 1991
- NYSE listed in October 2003

Unique Business Model

- End-to-end solutions provider leveraging data, scale, expertise and technology
 - Exclusive focus on private student loans
 - Customized products and services
 - Outsourced underwriting and transaction processing
 - Exceptional securitization track record

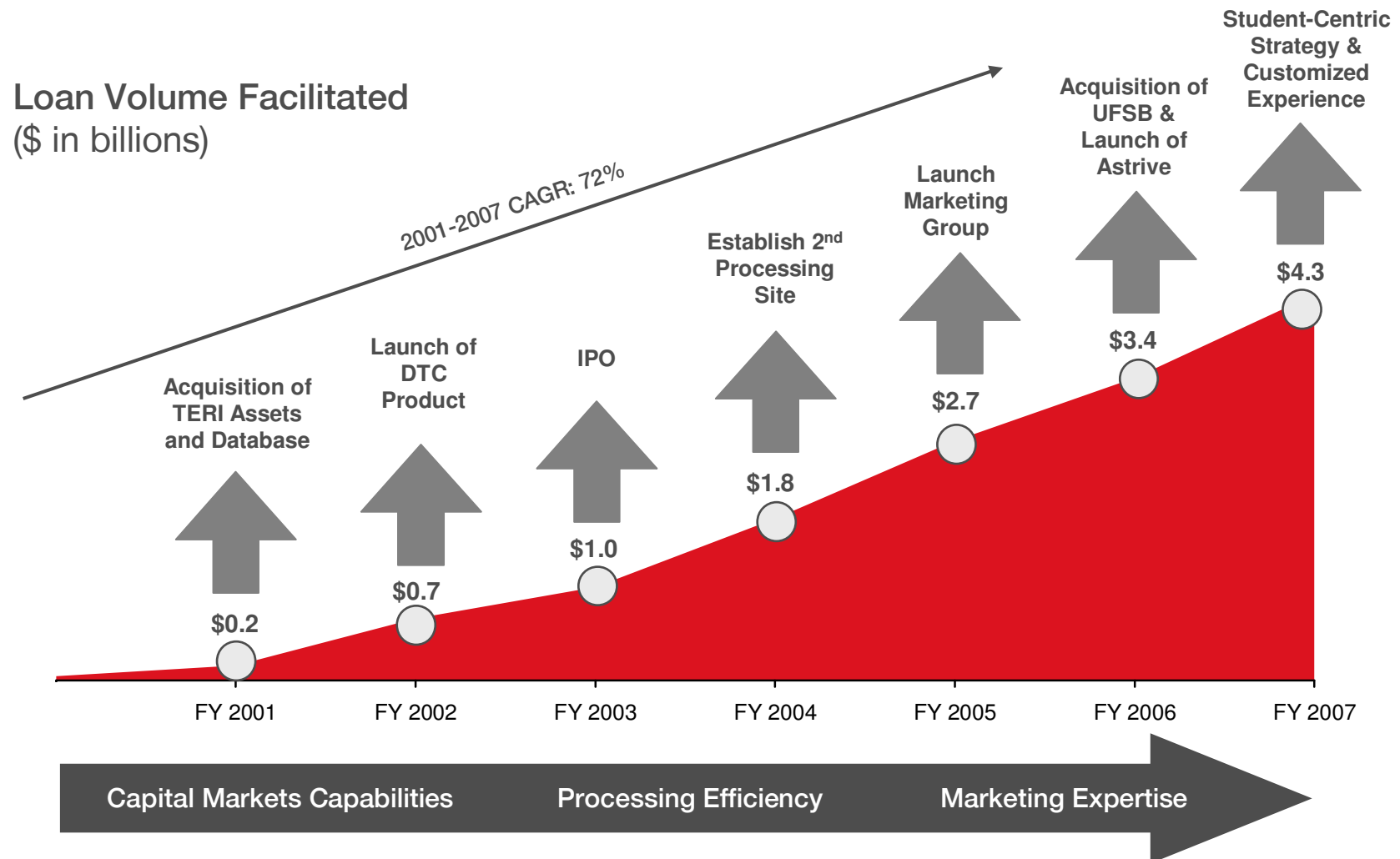
Facilities & Employees

- Corporate headquarters – Prudential Tower, Boston, MA
- Processing center – Park Square Building, Boston, MA
- Processing center – One Cabot Road, Medford, MA
- Savings and loan operation – North Providence, RI
- 1,028 full-time employees*

*As of June 30, 2007.

The Evolution of First Marblehead

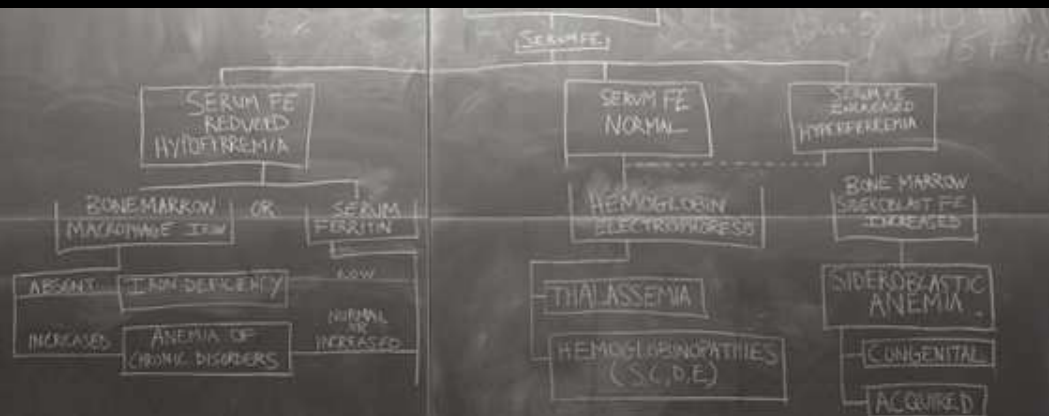
First Marblehead's loan volumes have increased significantly in conjunction with enhanced marketing and product development efforts



Investment Highlights

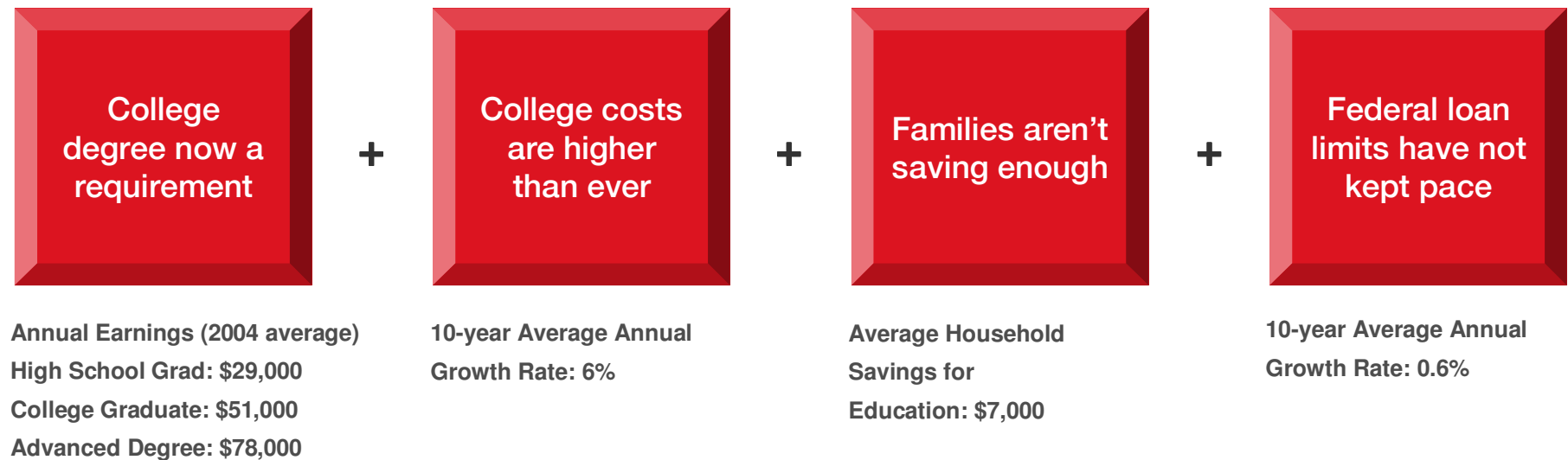
- Strong Market Fundamentals
- Differentiated Business Model
- Strong Financial Performance
- Attractive & Achievable Growth Opportunities

Strong Market Fundamentals



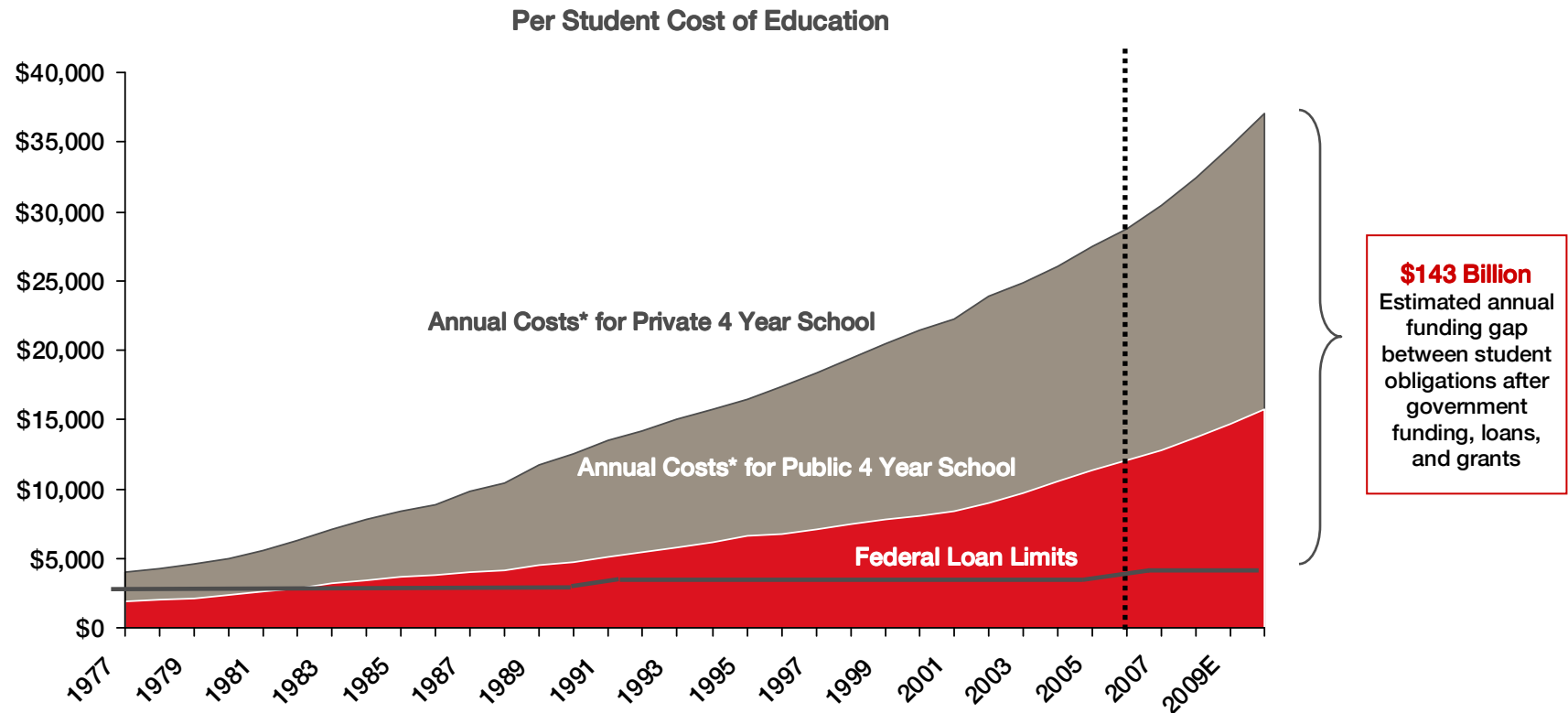
The Education Dilemma

With mounting pressure to get an increasingly expensive college degree, many families don't have enough money to pay for it.



Increasing Cost of Education & “Funding Gap”

While tuition and other education-related costs continue to rise, the federal loan limits have remained relatively stagnant



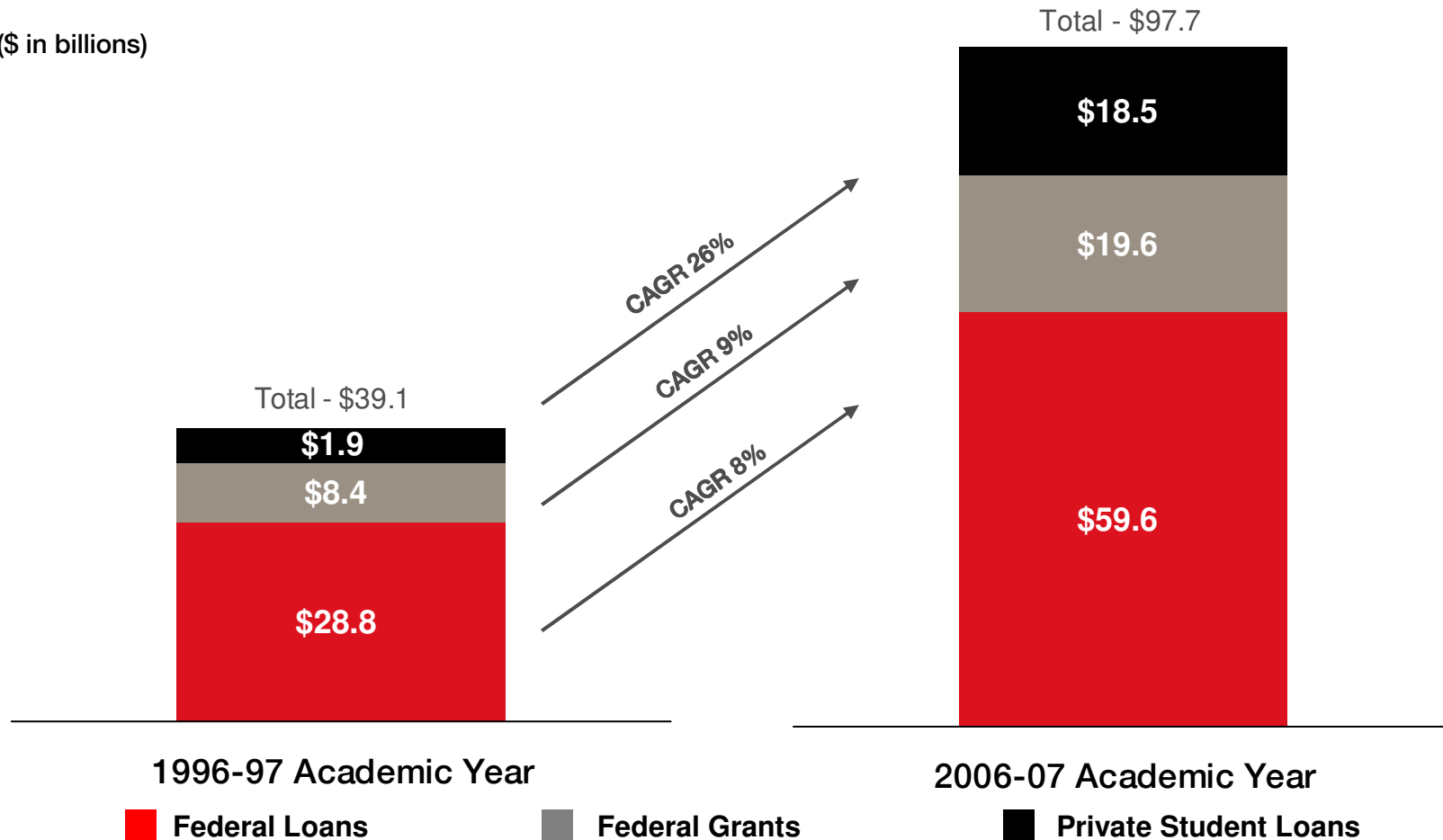
*Includes average Tuition, Fee, Room and Board Charges.

Sources: College Board's 2007 *Trends* reports, First Marblehead, and National Center for Education Statistics' *Projections for Education Statistics to 2014*. Does not include private for-profit school costs, estimated to add \$22 billion to funding gap.

Growth of the Private Student Loan Market

Private student loans have been the fastest growing segment of financial aid

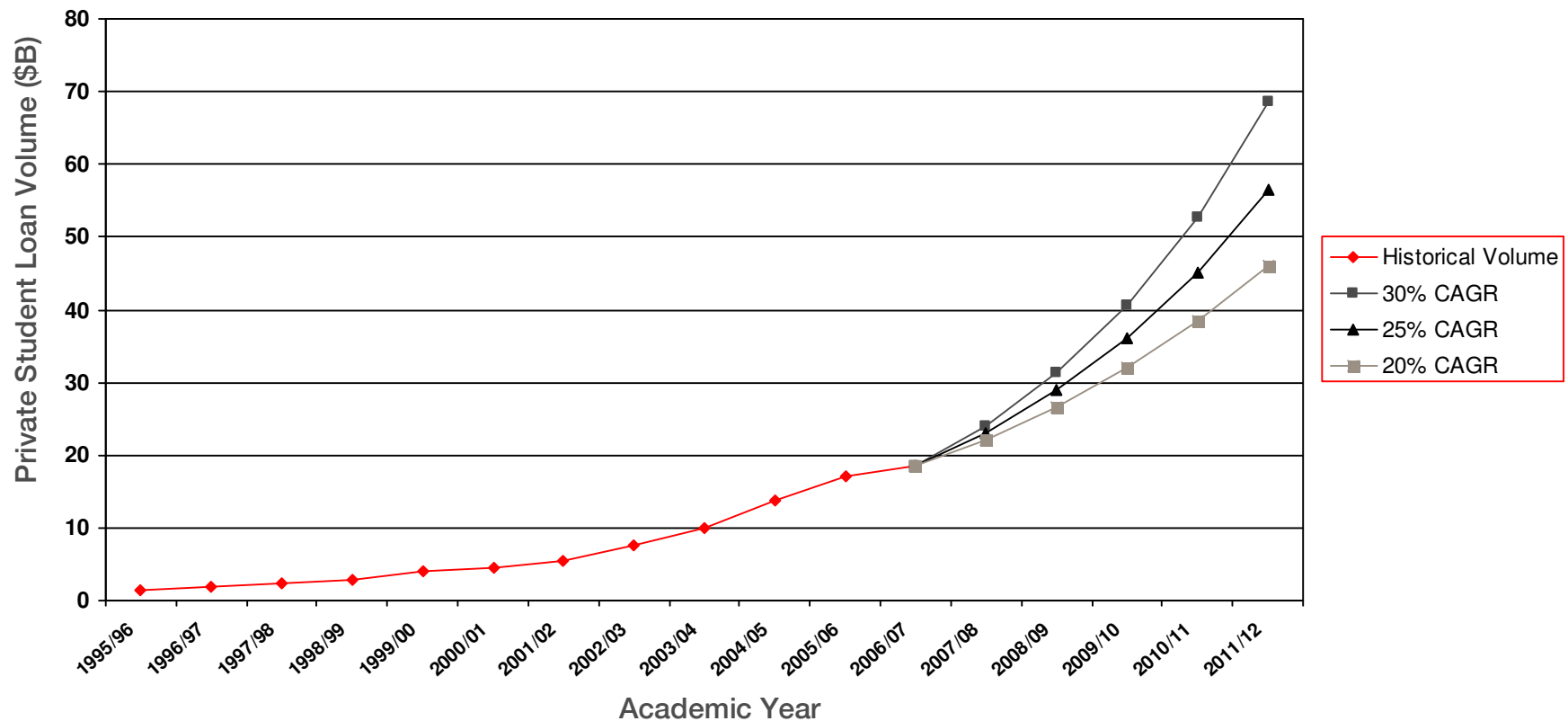
(\$ in billions)



Source: The College Board.

Private Student Loan Market Expected to Grow Rapidly

Even under moderating growth assumptions, private loan volumes are projected to double by 2010 – 2011



Sources: The College Board, First Marblehead.

Differentiated Business Model



What We Offer

First Marblehead provides compelling value to all of its constituencies

Clients

- Meaningful fee-based income
- Custom branded products with marketing intelligence
- Opportunity to transfer risk
- Scaled back office for best-in-class customer experience

Students

- Lower-cost loans based on efficient, risk-based pricing
- Convenience and choice
- Excellent processing

Bond Investors

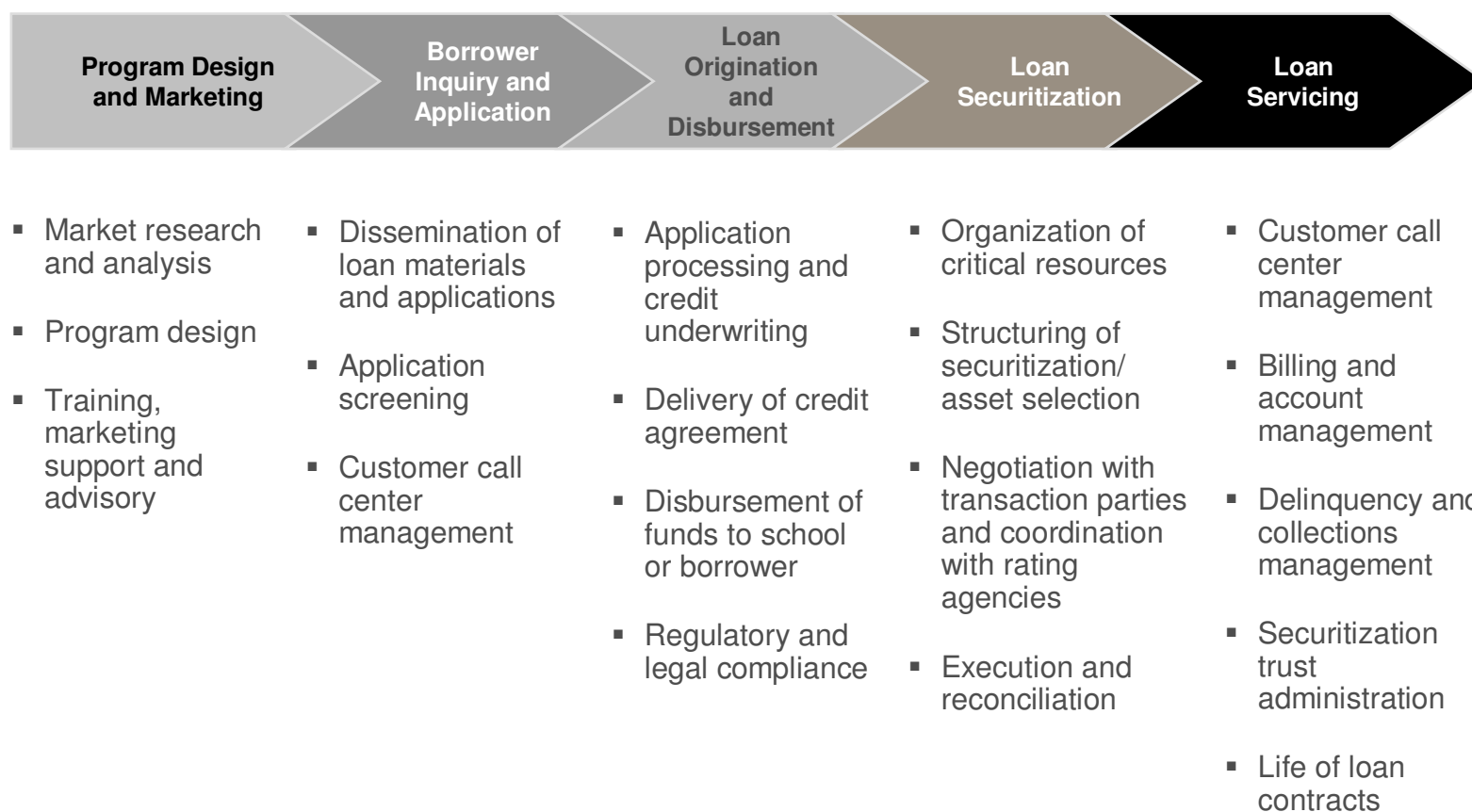
- Innovative structures creating investment grade collateralized securities

Our Clients

Our clients include leading banks, consumer finance companies, marketers, and affinity organizations



Our End-to-End Solution Set is Difficult to Replicate

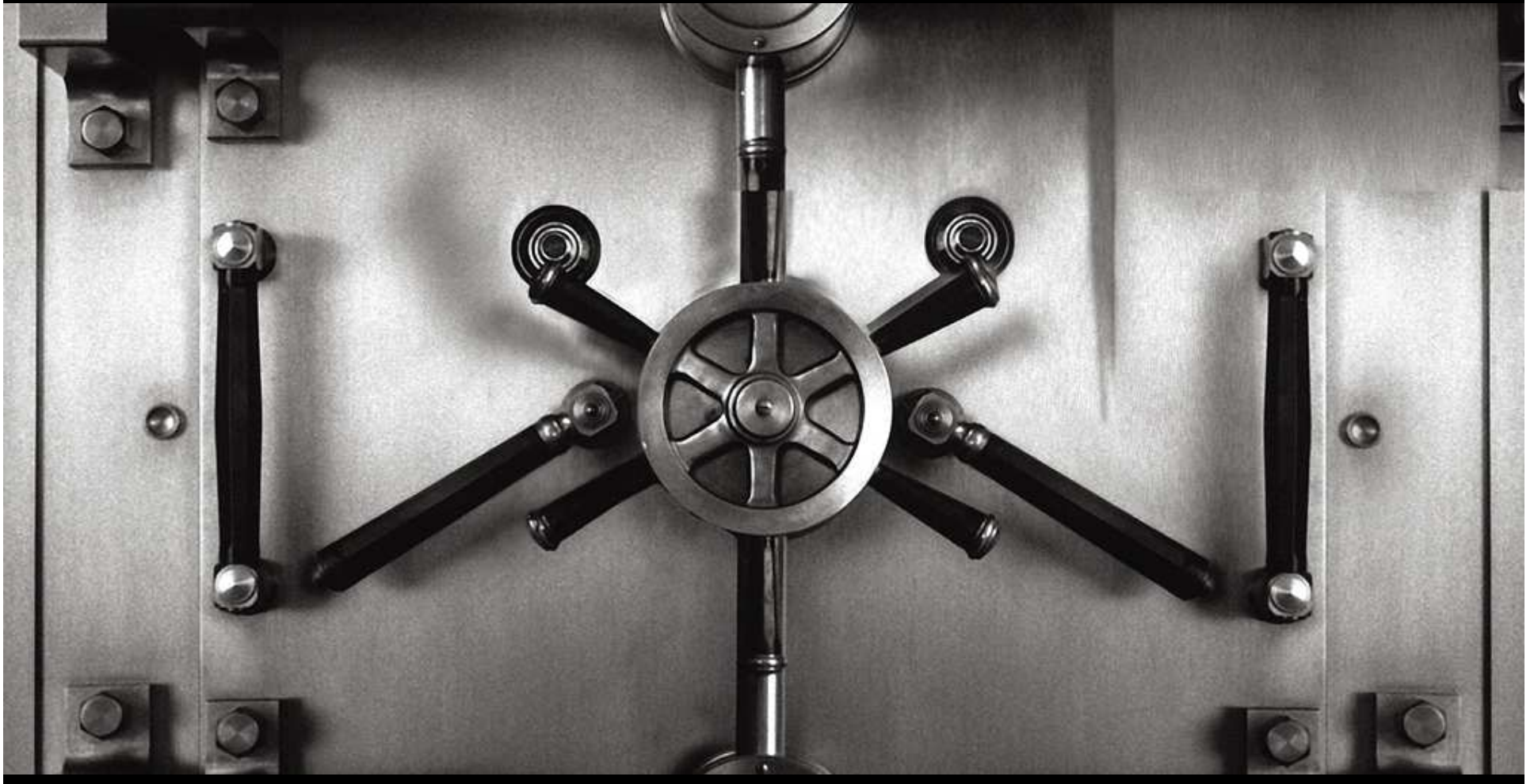


Driven by Proprietary Data and Expertise

First Marblehead's Barriers to Entry

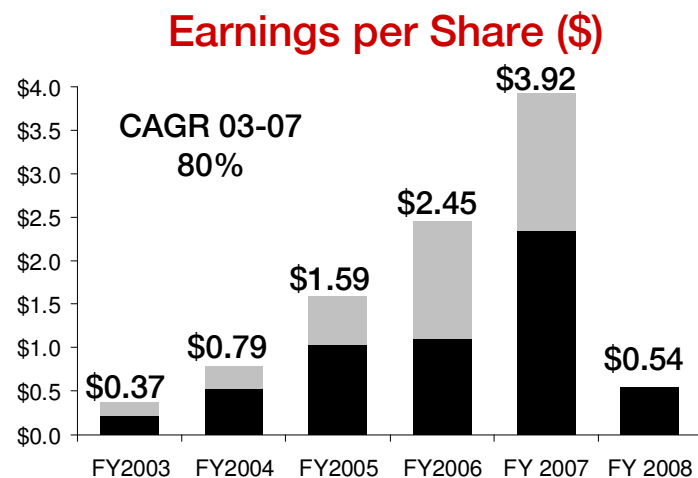
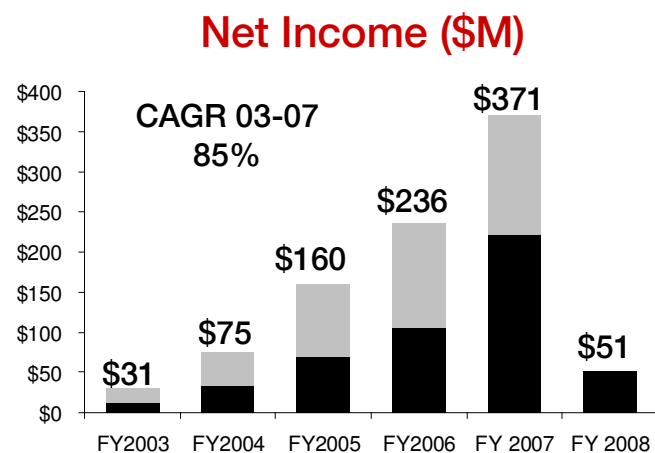
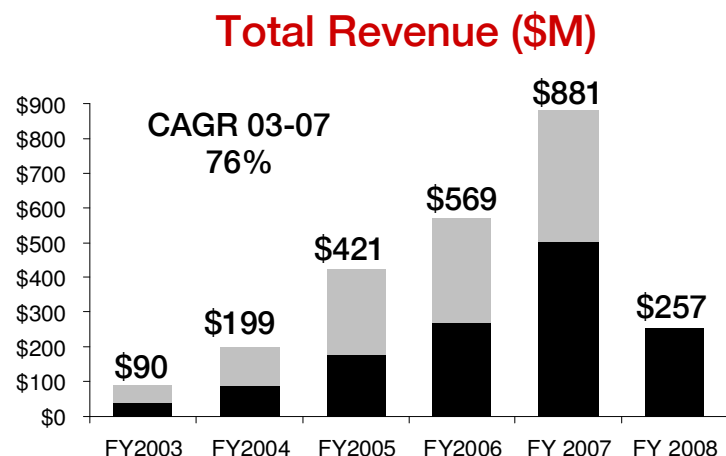
- 20+ year database enables monetization of assets at attractive returns
- End-to-end processing expertise and scale difficult to replicate
- Unique private label model enables a customized experience for each brand
- Regulatory oversight and compliance requirements
- Legislative actions have reduced margins of traditional FFELP providers. Potential competitors may lack the necessary capital to support private loans.

Strong Financial Performance



Operating Results

(Black shaded area represents first six months of fiscal year)



Notes: 1) Results for Fiscal Years ended 6/30, FY 2008 year to date ending 12/31
2) Earnings per Share adjusted to reflect post split values

Finance and Operating Data

(\$ in millions)	Fiscal Year Ended June 30,				
	2003	2004	2005	2006	2007
Loan Volume:					
Loans Facilitated	1,041	1,801	2,662	3,363	4,293
Loans Available for Securitization	669	1,377	2,180	2,920	3,873
Loans Securitized	560	1,245	2,262	2,762	3,750
Revenues:					
Up-Front Structural Advisory Fees	33	84	168	208	457
Additional Structural Advisory Fees	6	13	29	35	45
Residual Revenues	30	65	139	206	212
Processing Fees from TERI	21	35	78	106	135
Administrative and Other Fees	1	2	4	9	22
Total Service Revenues	91	199	418	564	871
Total Operating Expenses	36	70	144	188	253
Operating Income	55	129	274	376	618
Net Interest Income / (Expense)	(1)	-	3	5	9
Other Income	-	-	-	3	-
Pre-Tax Income	54	129	277	384	627
Income Tax Expense	23	54	117	148	256
Net Income	31	75	160	236	371
<i>% Margin</i>	<i>35.0%</i>	<i>37.8%</i>	<i>37.9%</i>	<i>41.5%</i>	<i>42.2%</i>
Diluted EPS	\$0.37	\$0.79	\$1.59	\$2.45	\$3.92

Finance and Operating Data

(\$ in thousands)

	Three months ended December 31,		Six months ended December 31,	
	2007 ¹	2006	2007 ¹	2006
Loan Volume:				
Loans Facilitated	1,081,324	758,673	3,482,865	2,434,834
Loans Available for Securitization	982,052	686,661	3,209,432	2,208,892
Loans Securitized	0	723,551	2,027,079	2,109,684
Revenues:				
Up-Front Structural Advisory Fees	524	88,618	178,066	261,928
Additional Structural Advisory Fees	(10,775)	9,789	16,388	28,340
Residual Revenues	(159,746)	62,180	(56,882)	130,843
Processing Fees from TERI	37,280	29,608	83,529	66,679
Administrative and Other Fees	3,129	4,727	24,890	8,953
Total Service Revenues	(129,588)	194,922	245,991	496,743
Total Operating Expenses	73,693	58,983	171,194	124,582
Operating Income	(203,281)	135,939	74,797	372,161
Net Interest Income / (Expense)				
Other Income	0	0	0	0
Pre-Tax Income	(196,503)	138,783	85,958	376,129
Income Tax Expense	(78,828)	57,632	34,813	153,970
Net Income	(117,675)	81,151	51,145	222,159
Diluted EPS	(1.26)	0.86	0.55	2.35

(1) Unaudited

Balance Sheet Data

(\$ in Thousands)	Fiscal Year Ended June 30,			
	2005	2006	2007	2008Q2 ¹
ASSETS				
Cash, cash equivalents and investments	193,796	142,961	234,921	351,021
Loans held for sale	-	-	37,052	358,023
Service receivables:				
Structural advisory fees	53,371	88,297	133,644	150,032
Residuals	247,275	452,823	665,115	608,233
Processing fees from TERI	8,944	10,447	10,909	12,175
Income tax receivables	2,594	11,649	49,345	-
Other assets	52,213	64,169	83,477	105,080
Total Assets	558,193	770,346	1,214,463	1,584,564
LIABILITIES AND STOCKHOLDERS EQUITY				
Liabilities:				
Deposits	-	-	53,523	146,893
Education loan warehouse facility	-	-	-	245,400
Accounts payable and accrued expenses	33,318	34,430	59,044	30,754
Net deferred income tax liabilities	84,208	144,240	247,748	201,139
Other liabilities	19,101	15,507	11,528	9,269
Total liabilities	136,627	194,177	371,843	663,514
Stockholders' Equity				
Series A non-voting convertible preferred stock	-	-	-	59,800
Common Stock, net of Treasury Stock	151,451	97,079	50,667	
Retained earnings	270,115	479,090	791,953	
Total Stockholders' Equity	421,566	576,169	842,620	921,050
Total Liabilities and Stockholders' Equity	558,193	770,346	1,214,463	1,584,564

(1) Unaudited

Securitization



Company-wide Focus: Generate Securitizeable Assets

Business Development

- Sensitive to selling only securitizeable programs / products

Risk Management

- Analyze performance data
- Collaborate with Business Development & Product Management
- Participates in debt road shows & rating agency process
- 2 PhDs, 4 Graduate Degrees

Capital Markets, Data Management and Quantitative Analytics

- Transaction Processing Team
- Receive and normalize data
- 1 PhD, 9 Graduate Degrees, 3 CPAs

First Marblehead Data Services

- Trust Accounting & Reporting
- Posting Reg AB & Investor Data

Operations & Quality Assurance

- Process within guidelines
- Assist in securitization audits

Securitization Track Record

Total Issuance: \$17.5 billion

Total # Deals: 38

Date	2001	2003	2004	2005	2006	
Transaction Size (MM)	NCMSLT I \$150.0	NCSLT 2003-1 \$687.5	NCSLT 2004-1 \$715.1	NCSLT 2005-3 \$1,676.6	NCSLT 2006-1 \$900.7	NCSLT 2006-3 \$1,843.4
Market	Private	Private	Public	Public	Public	Public
Securities Issued	ARN	ARN/FRN	ARN/FRN	FRN	FRN	FRN
FRN Index	N/A	3M Libor	3M Libor	1M Libor	1M Libor	1M Libor
Enhancement	Wrap	Sr/Sub	Sr/Sub	Sr/Sub	Sr/Sub	Sr/Sub
Other	Master Trust	Discrete Trust	IO Strip	GIC	Liquidity Note	Triple-B

Latest Issuance:	NCSLT 2007-3 and 2007-4
Combined Size:	\$2.93 billion
Market:	Public
Securities Issued:	ARN/FRN
FRN Index:	1M Libor
Enhancement:	Wrap
Other:	Challenging market conditions

Securitized Collateral

	NCSLT 2007-4	NCSLT 2007-3	NCSLT 2007-2	NCSLT 2007-1	NCSLT 2006-4	NCSLT 2006-3
Size (P&I Purchased)	\$1,013MM	\$1,014MM	\$767.5MM	\$776.5MM	\$723MM	\$1,386MM
Weighted Average FICO*	711	711	711	712	712	711
% Cosigned	83.7%	83.7%	81.8%	82.7%	83.3%	82.4%
% Credit Worthy	99.0%	99.0%	99.5%	99.8%	99.9%	97.3%
% in Full Deferment	91.5%	91.6%	92.5%	90.1%	89.7%	90.6%
Weighted Average Interest Rate	L + 5.14%	L + 5.13%	L + 5.24%	L + 5.13%	L + 5.41%	L + 4.79%
% Graduate and 4 year Schools	94.7%	94.7%	94.0%	95.4%	94.9%	96.1%
Avg. Cost of Debt over Libor	0.86%	0.86%	0.36%	0.30%	0.31%	0.32%

*Fico score reflects the borrower or co-signer depending on who the credit decision is based on.

Borrowers are Credit Experienced

Risk Profile by Borrower Type

Credit Ready	Credit Worthy Student	Credit Worthy Co-signed
Average FICO Score: 730	Average FICO Score: 705	Average Cosigner FICO Score: 715
Average Time on File: 9 Years	Average Time on File: 7 Years	Average Time on File: 19 Years
Average Cosigner Age: N/A	Average Cosigner Age: N/A	Average Cosigner Age: 50
Average Age	Average Age	Average Age
Undergraduate Student: N/A	Undergraduate Student: 26	Undergraduate Student: 23
Average Age	Average Age	Average Age
Graduate Student: 28	Graduate Student: 30	Graduate Student: 28
Homeownership: N/A	Homeownership: 22%	Homeownership: 85%
Student Type: Graduate Students Only	Student Type: Graduate Students & Non-Traditional Students (Work & School)	Student Type: Typically Undergraduate Students with Parent or Family Member as Cosigner

Source: TERI Data, as of June 30, 2007

The Education Resources Institute (TERI): Experienced Loan Guarantor

- 501(c)(3) with \$20.8 billion loans guaranteed since 1985
- Independent board (no cross-over with First Marblehead's Board); PWC is the auditor
- 109 employees: guaranty business & college access
- Stand-alone ratings (as of January 31, 2008)
 - Moody's: Baa3* – Fitch: A**
 - S&P: Private – DBRS: A
- In 2001, First Marblehead purchased:
 - 15 years of student loan performance data
 - Operating systems to decision loans
 - 161 employees
 - Contract expires June 30, 2011
- TERI establishes credit criteria and sells its loan guaranty to First Marblehead's clients

*Under review for possible downgrade

**Ratings outlook negative

Our Mission:

We will be the best provider of financial solutions that help students achieve their dreams



Long-Term Goal

Standing still is the fastest way of moving backwards in a rapidly changing world

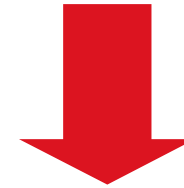
First Marblehead – Present State



Private Student Loan Product Strategy

- Exclusive focus on private student loans
- Private label
- End-to-end processor

First Marblehead – Future State



Student-Centric Strategy

- Distributor of solutions to undergraduate and graduate students throughout their education lifecycle
 - Client solutions
 - Proprietary solutions

First Marblehead's Business Strategies

- Raise capital through GS Capital Partners investment
- Develop alternative sources of funding
- Tighten credit standards
- Elevate collection practices
- Increase pricing
- Support high-quality client relationships
- Invest in proprietary brand and school channel
- Reduce the overall cost structure

Business Strategies

Raise Capital through GS Capital Partners

- In December FMC announced that GS Capital Partners (“GSCP”) will invest up to \$260.5 million to acquire 19.99% of the company and offered to provide the company with \$1 billion of warehouse financing
- Validates First Marblehead's business model
- Provides FMC with additional capital resources to fund its long-term strategy
- Two step process:
 - (1) An initial investment of \$59.8 million whereby GSCP acquired preferred securities convertible into 5.3 million shares of Common Stock
 - (2) Upon receipt of regulatory clearance and determinations, an additional investment of up to \$200.7 million will be made to acquire additional preferred securities that are convertible into 13.4 million shares of common stock at a conversion price of \$15.00 per share. The convertible securities are non-voting and will, on a converted basis, represent 16.7% of First Marblehead's outstanding common stock
- GSCP will not hold more than 9.9% of the voting shares at any time
- Per the terms of the agreement, Henry Cornell, a managing director of Goldman Sachs, joined FMC's board on 1/30/08

Business Strategies

Develop Alternative Sources of Funding

- Securitizations
- Warehouse line of credit
- Expand deposit funding through UFSB
- Whole loan sales
- Working with bank clients to support extended terms

Business Strategies

Tighten Credit Standards

- Tightened credit criteria in Q407 based on trend data
- Further tightening credit criteria to focus on high quality borrowers given continued consumer credit challenges
- Increased net weighted average default assumption from 5.81% to 7.68% based on forward-looking data
- Eliminated lower credit tiers, which are defaulting at higher rates than anticipated due to economic factors
- Instituting new processes to ensure we are lending to borrowers with a high propensity to graduate

Business Strategies

Elevate Collection Practices and Increase Pricing

- Contact borrowers and co-borrowers earlier in the repayment process. Collection practices had focused more on borrower than co-borrower
- Significant volume of business expected to be moved to professional collection agencies which will contact borrowers and co-borrowers much earlier following a missed payment
- Changes in collection practices expected to reduce default rates
- Expect prices to borrowers to increase given current and anticipated credit cycle. Near term growth rate of business volume expected to fall as markets adjust

Company and Industry Outlook

- The vital role of private student loans
- First Marblehead is well positioned to manage through disruptions
- Aggressive management of our business model as the credit cycle evolves
- Prudent provider of capital to meet the needs of the market
- Responsible lending and Smartborrowing.org

Appendix:

Investor Reporting

Supplemental Information

Private vs. Federal Student Loan Features and
Benefits

Investor Reporting

Comprehensive ABS Investor Information available at:
www.firstmarblehead.com

- Click on Investors
 - Click on ABS Investors
 - Select the relevant Trust Information to view the following information
 - Servicer Reports
 - Current Rates
 - Portfolio Stratification at Issuance
 - Offering Documents
 - Indenture
 - Sign-up for email alerts

ABS Investor Information also available at:
 **<https://trustinvestorreporting.usbank.com>**

- Register and obtain user-id and password access

Trust Reports and Static Pool Data – Where to Find Them

[About us](#)[What we do](#)[Our Services](#)[Investors](#)[Home](#)

The First Marblehead Corporation

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→ CUSIP Lookup


→ ABS IR Contact

→ Information Request

→ FAQs

→ Contact IR

→ Information Request



ABS Investors

Introduction

First Marblehead provides structural, advisory and other services to securitization trusts that issue student loan asset-backed securities. The asset-backed securities issued by the securitization trusts do not represent interests in, and are not guaranteed or insured by, First Marblehead. The asset-backed securities listed below are registered with the U.S. Securities and Exchange Commission and are subject to federal and state income taxes. Each series of asset-backed securities listed below is described in a Prospectus and Prospectus Supplement containing information about the terms and conditions of the asset-backed securities, information related to the underlying student loans, trading information and other issuance details.

Asset-Backed Securities	CUSIP Lookup
The National Collegiate Student Loan Trust 2004-1	→ Click here for 2004-1 CUSIP numbers
The National Collegiate Student Loan Trust 2004-2	→ Click here for 2004-2 CUSIP numbers
The National Collegiate Student Loan Trust 2005-1	→ Click here for 2005-1 CUSIP numbers
The National Collegiate Student Loan Trust 2005-2	→ Click here for 2005-2 CUSIP numbers
The National Collegiate Student Loan Trust 2005-3	→ Click here for 2005-3 CUSIP numbers
The National Collegiate Student Loan Trust 2006-1	→ Click here for 2006-1 CUSIP numbers
The National Collegiate Student Loan Trust 2006-2	→ Click here for 2006-2 CUSIP numbers
The National Collegiate Student Loan Trust 2006-3	→ Click here for 2006-3 CUSIP numbers
The National Collegiate Student Loan Trust 2006-4	→ Click here for 2006-4 CUSIP numbers
The National Collegiate Student Loan Trust 2007-1	→ Click here for 2007-1 CUSIP numbers
The National Collegiate Student Loan Trust 2007-2	→ Click here for 2007-2 CUSIP numbers
The National Collegiate Student Loan Trust 2007-3	→ Click here for 2007-3 CUSIP numbers
The National Collegiate Student Loan Trust 2007-4	→ Click here for 2007-4 CUSIP numbers

Investor Kit

[Click here to request information.](#)

Supplemental Information – Where to Find It

www.firstmarblehead.com

**The First
Marblehead
Corporation**

About us
What we do
Our Services
Investors

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Investors

FMC Net Recovery Rates

Loans Available for Securitization
Origination FICO Score Bands
Projected Residual Cash Flow Payments
Trust Historical Parity Ratios
Trust Prepayment Rates

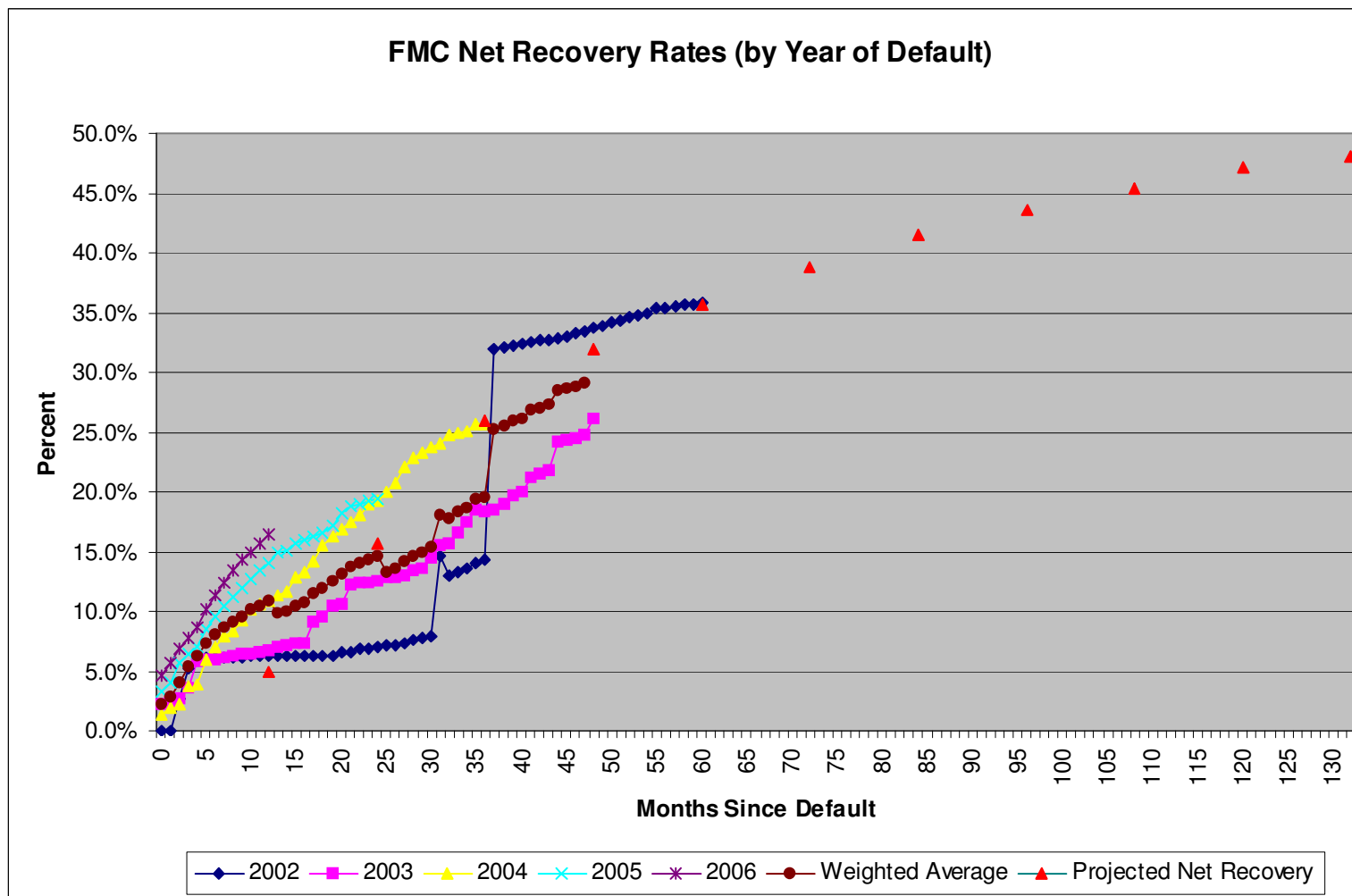
FMC Net Recovery Rates

 12/31/07

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Client Login Home Site Map Contact Us

Net recovery rate experience continues to be strong

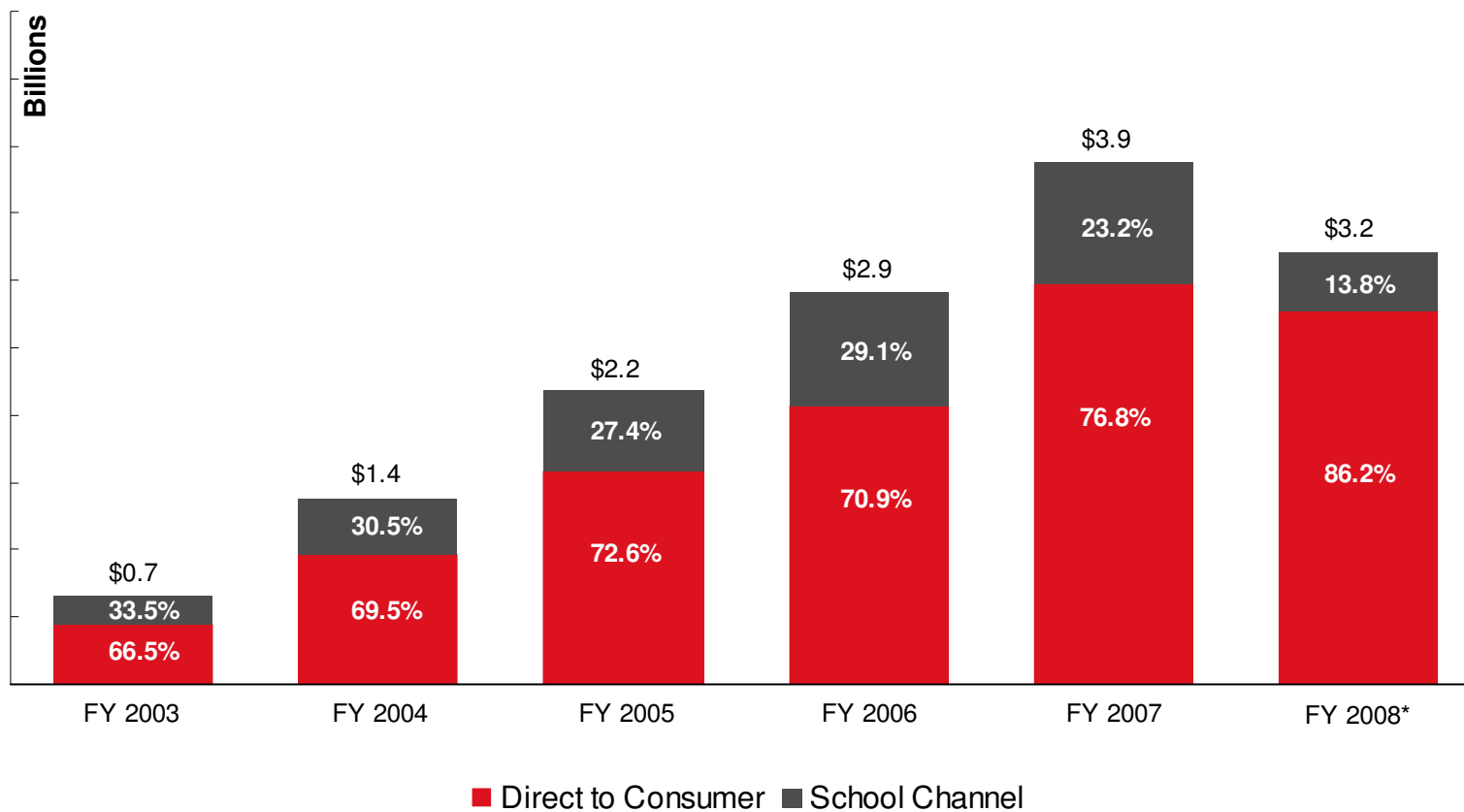
As of December 31, 2007



Net Recoveries: recoveries (either in the form of cash or repurchased loans) net of collection costs. FMC assumes a 48% net recovery rate for residual valuation purposes.

Note: 2002 Vintage recovery rates experienced volatility in certain months due to a small balance of defaulted loans that experienced a delay in recovery.

Loans Available for Securitization by Fiscal Year

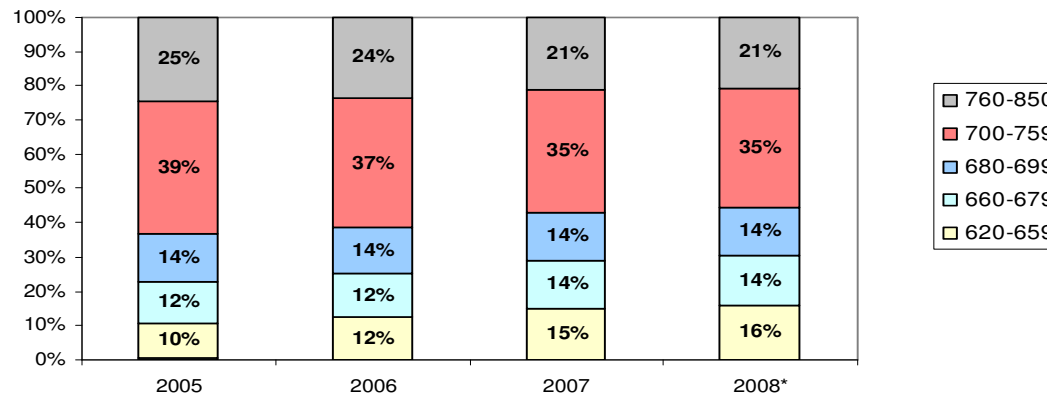


*FY 2008 Volume represents Q1 and Q2 FY 2008 only.

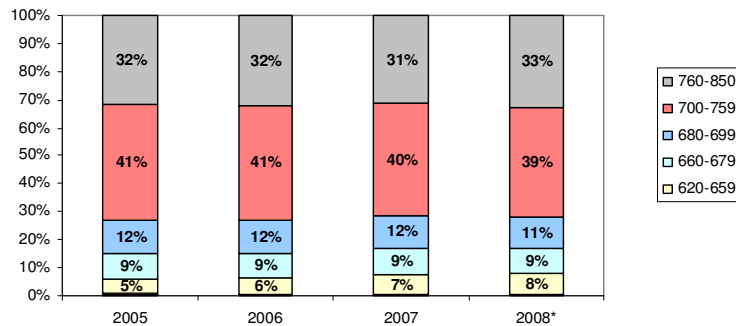
FICO Scores for disbursed volume by fiscal year

Decisoned FICO Scores:
FICO score that is reflective of decision on cosigner, student, or borrower without cosigner

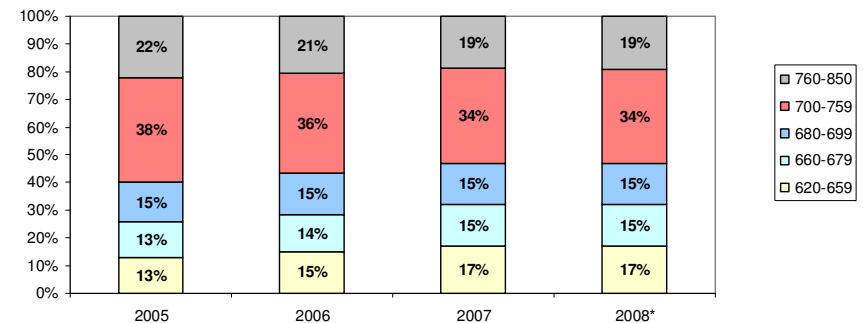
Decisoned FICO Distribution By Fiscal Year



Decisoned FICO Distribution - School Channel By Fiscal Year

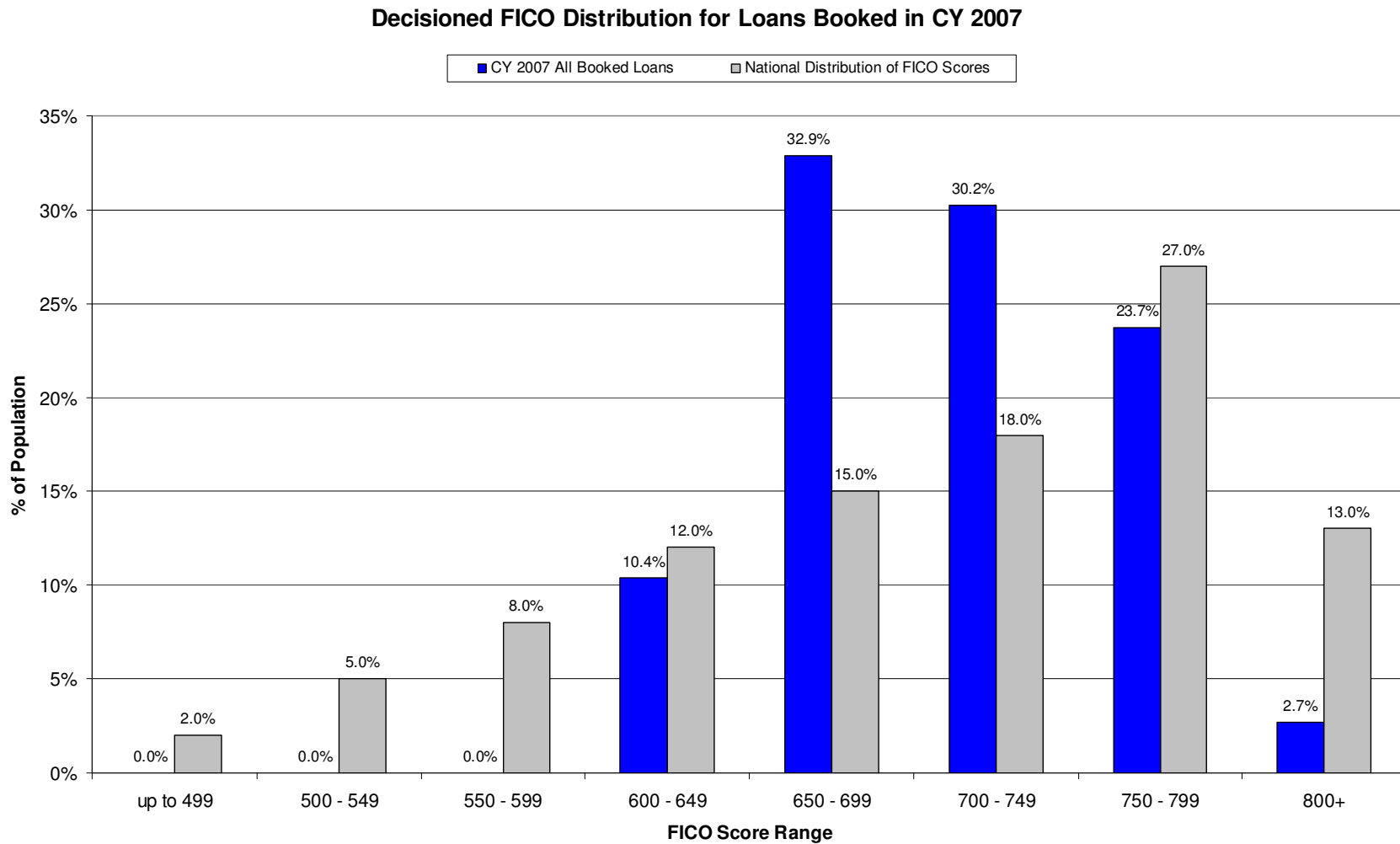


Decisoned FICO Distribution - Direct to Consumer By Fiscal Year



*2008 represents Q1 and Q2 FY 2008 only.

FMD FICO score distribution compares favorably to national averages



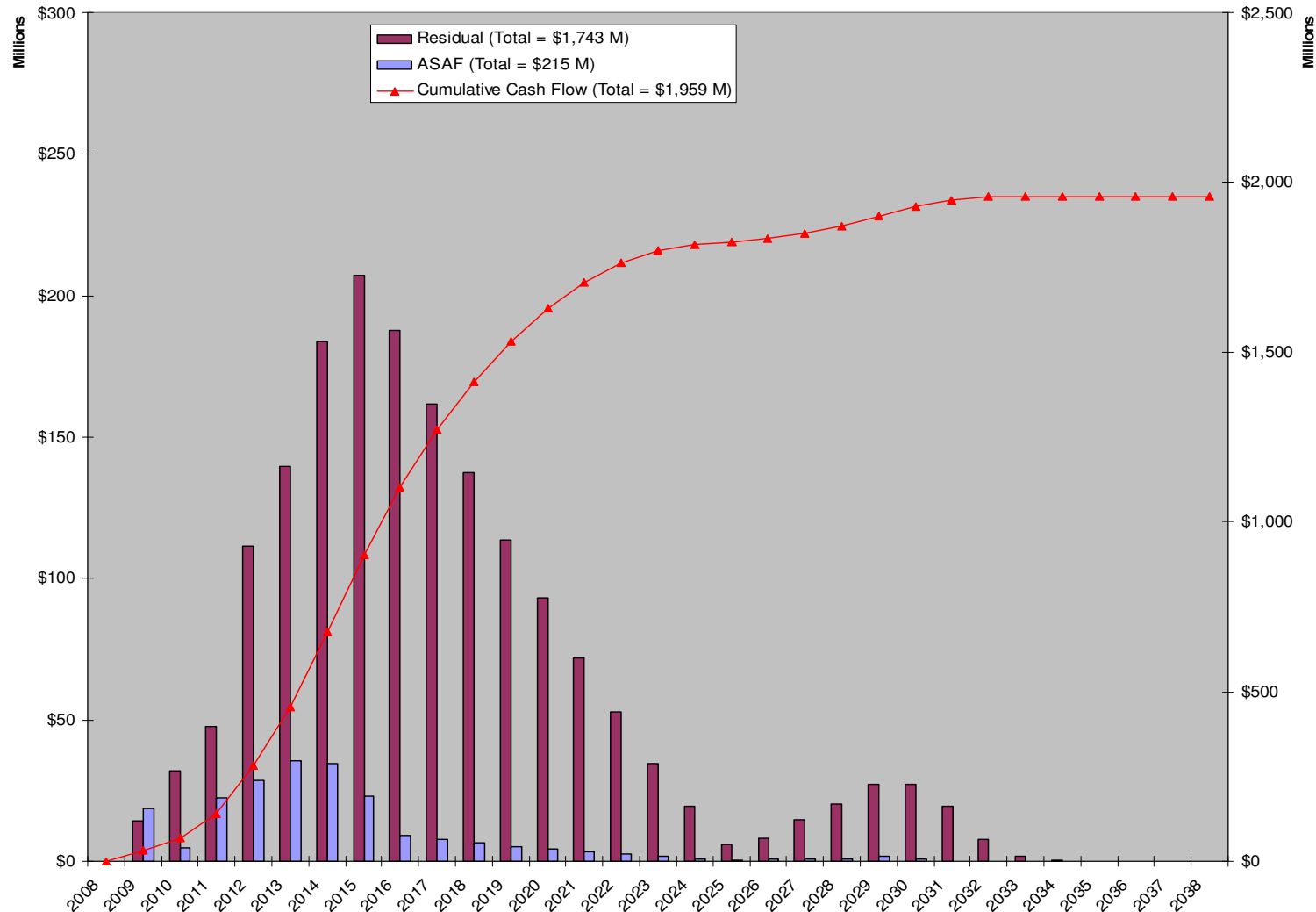
Sources: First Marblehead, www.myfico.com

\$1.9B projected future cash flow stream

Residual/Additional Structural cashflow projections as of December 31, 2007

(Cash Flow by Fiscal Year)

(Cumulative Cash Flow)



This chart illustrates the projected amount and timing of Residual and Additional Structural Advisory Fee cash flow payments to FMC, based upon trust valuation assumptions as of 12/31/2007

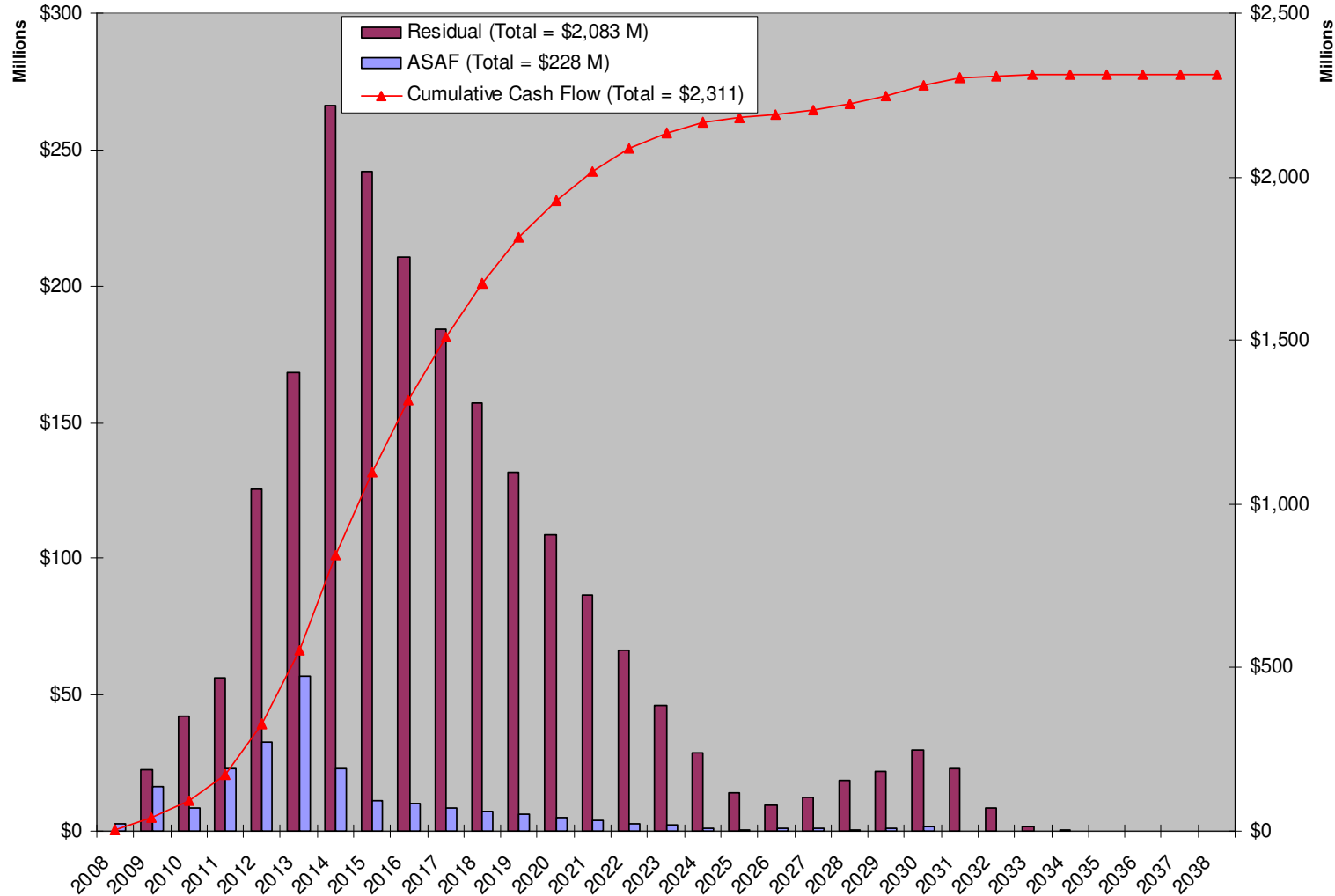
Note: Cash flows do not utilize a 'Present Value' methodology and are pre-tax. Certain older trusts, whose impact on the analysis would be immaterial, are excluded. Please refer to the most recent 10-Q SEC filing on our website (www.firstmarblehead.com) for important information regarding the Critical Accounting Policies and Estimates used to prepare this projection.

\$2.3B projected future cash flow stream

Residual/Additional Structural cashflow projections as of September 30, 2007

(Cash Flow by Fiscal Year)

(Cumulative Cash Flow)

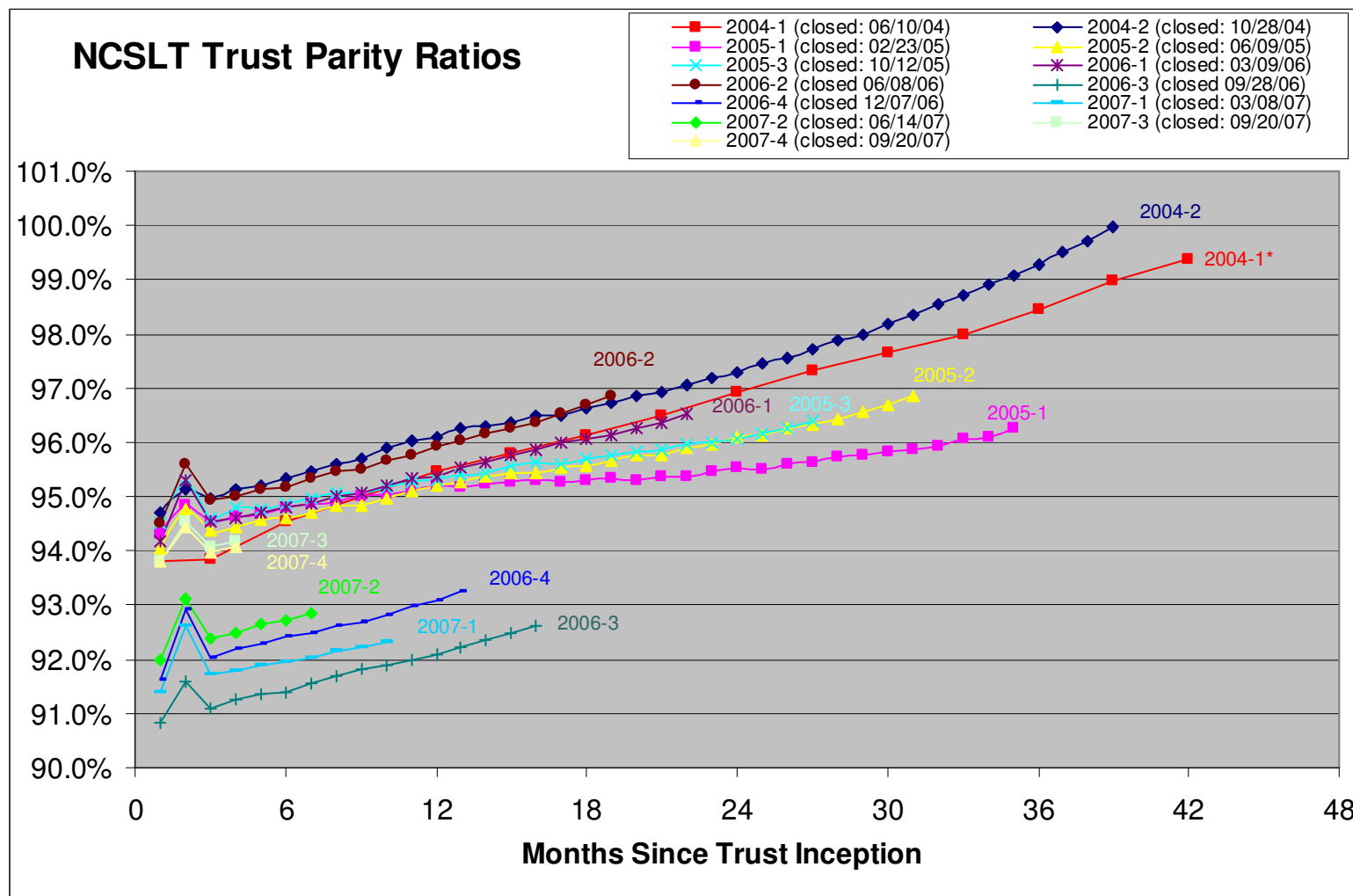


This chart illustrates the projected amount and timing of Residual and Additional Structural Advisory Fee cash flow payments to FMC, based upon trust valuation assumptions as of 09/30/2007

Note: Cash flows do not utilize a 'Present Value' methodology and are pre-tax. Certain older trusts, whose impact on the analysis would be immaterial, are excluded. Please refer to the most recent 10-Q SEC filing on our website (www.firstmarblehead.com) for important information regarding the Critical Accounting Policies and Estimates used to prepare this projection.

Trust parity ratios continue to increase

As of December 31, 2007

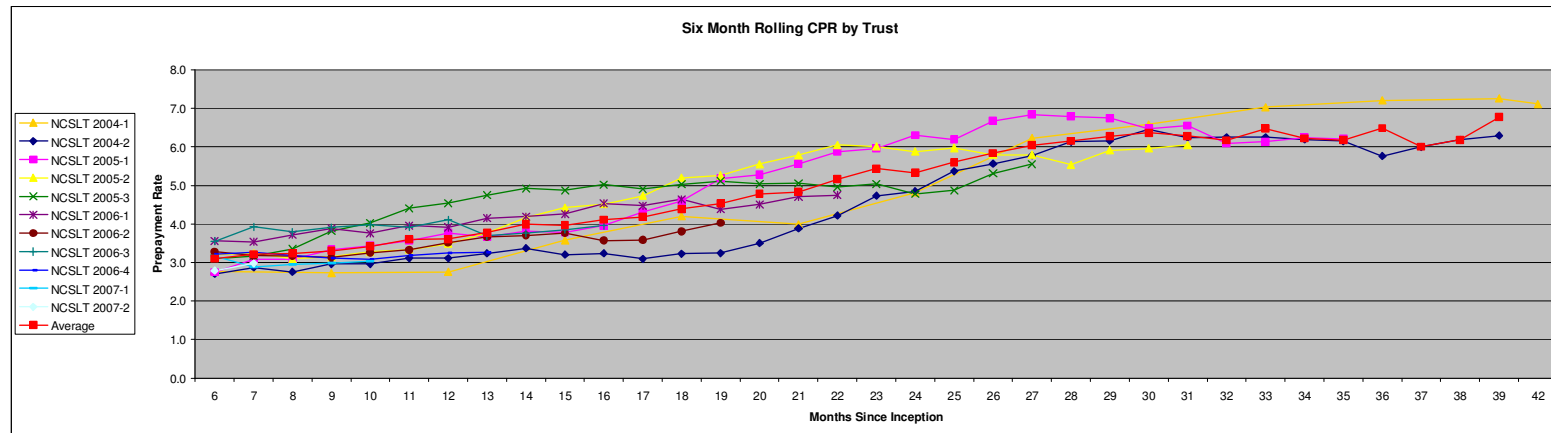


*As of November 30, 2007 (most recently quarterly reporting date)

Recent prepayment rates have been stabilizing

Six month rolling prepayment rates updated through December 31, 2007*

Months Since Inception	Average	NCSLT 2004-1	NCSLT 2004-2	NCSLT 2005-1	NCSLT 2005-2	NCSLT 2005-3	NCSLT 2006-1	NCSLT 2006-2	NCSLT 2006-3	NCSLT 2006-4	NCSLT 2007-1	NCSLT 2007-2	NCSLT 2007-3	NCSLT 2007-4
6	3.1%	2.8%	2.7%	2.7%	3.2%	3.1%	3.6%	3.3%	3.6%	3.2%	3.2%	2.8%		
7	3.2%		2.9%	3.1%	3.2%	3.2%	3.5%	3.2%	3.9%	3.3%	2.9%	3.0%		
8	3.2%		2.8%	3.1%	3.1%	3.3%	3.7%	3.2%	3.8%	3.2%	2.9%			
9	3.3%	2.7%	3.0%	3.3%	3.1%	3.8%	3.9%	3.1%	3.9%	3.1%	3.0%			
10	3.4%		3.0%	3.4%	3.3%	4.0%	3.8%	3.3%	4.0%	3.1%				
11	3.6%		3.1%	3.6%	3.3%	4.4%	4.0%	3.3%	3.9%	3.2%				
12	3.6%	2.8%	3.1%	3.8%	3.5%	4.5%	3.9%	3.5%	4.1%	3.2%				
13	3.8%		3.2%	3.7%	3.8%	4.7%	4.2%	3.7%	3.7%	3.3%				
14	4.0%		3.4%	3.8%	4.2%	4.9%	4.2%	3.7%	3.8%					
15	4.0%	3.6%	3.2%	3.8%	4.4%	4.9%	4.3%	3.8%	3.9%					
16	4.1%		3.2%	4.0%	4.5%	5.0%	4.5%	3.6%	4.0%					
17	4.2%		3.1%	4.3%	4.7%	4.9%		3.6%						
18	4.4%	4.2%	3.2%	4.6%	5.2%	5.0%	4.6%	3.8%						
19	4.5%		3.2%	5.2%	5.3%	5.1%	4.4%	4.0%						
20	4.8%		3.5%	5.3%	5.6%	5.0%	4.5%							
21	4.8%	4.0%	3.9%	5.6%	5.8%	5.1%								
22	5.2%		4.2%	5.9%	6.1%	5.0%	4.7%							
23	5.4%		4.7%	6.0%	6.0%	5.0%								
24	5.3%	4.8%	4.8%	6.3%	5.9%	4.8%								
25	5.6%		5.4%	6.2%	6.0%	4.9%								
26	5.8%		5.6%	6.7%	5.8%	5.3%								
27	6.0%	6.2%	5.8%	6.8%	5.8%	5.6%								
28	6.2%		6.1%	6.8%	5.5%									
29	6.3%		6.2%	6.8%	5.9%									
30	6.4%	6.6%	6.5%	6.5%	6.0%									
31	6.3%		6.2%	6.6%	6.1%									
32	6.2%		6.2%	6.1%										
33	6.5%	7.0%	6.3%	6.1%										
34	6.2%		6.2%	6.2%										
35	6.2%		6.2%	6.2%										
36	6.5%	7.2%	5.8%											
37	6.0%		6.0%											
38	6.2%		6.2%											
39	6.8%	7.3%	6.3%											
42	7.1%	7.1%												



*Average prepayment rate during preceding six month period. NCSLT 2004-1 data as of November 30, 2007 (most recent quarterly reporting date).

Private Student Loan Features & Benefits vs. Federal Stafford

FEATURE / BENEFIT	UNDERGRADUATE PRIVATE LOAN	UNDERGRADUATE FEDERAL STAFFORD		
Interest Rate	LIBOR + 2.85%-7.85%	6.8% fixed		
Fees	0% - 9.5% (Capitalized)	1.5% going to 1.0% in 7/08		
Annual Loan Limit	Cost of attendance minus aid (max \$40,000)			
		Dependent	Independent	
		1 yr	\$3,500	\$7,500
		2 yr	\$4,500	\$8,500
		3-5 yrs	\$5,500	\$10,500
Max	\$23,000	\$46,000		
Repayment Term	20 years	10 years		
Repayment Options	Immediate	Level		
	Interest only in school	Graduated		
	Deferred P&I in school	Income-sensitive		
Deferment	Forbearance – 6 mo. increments, cannot exceed a total of 12 mos.	Forbearance – 12 mo. increments, usually cannot exceed a total of 48 mos.		
Borrower Benefit	(.25%) – Direct debit	(.25%) – Direct debit		
	(.25%) – 36 on-time payments	Many lenders have eliminated other benefits		
	Co-signer release	Zero Fees offered by 10/20 lenders		
Underwriting Standards	Risk-based pricing Approval – ~30% (for 80% co-sign structure)	Unless prior default or bankruptcy, everyone is approved		