

FIRST MARBLEHEAD DATA SERVICES, INC.

July 27, 2009

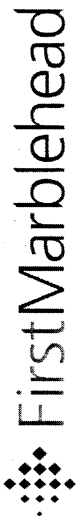
James L. Preston
President and CEO
AES/PHEAA
1200 North Seventh Street
Harrisburg, PA 17102-1444

Re: Due Diligence Guidelines for NCT Loans in Days 1-30 of Delinquency

Dear Mr. Preston,

Reference is made to the Servicing Guidelines by and between Pennsylvania Higher Education Assistance Agency ("Servicer") and The Education Resources Institute, Inc. effective as of October 1, 2006, as amended (the "Servicing Guidelines"), and those certain letter agreements between First Marblehead Data Services, Inc. ("Administrator") and Servicer dated as of September 26, 2008 (the "September Letter Agreement"), and November 5, 2008 (the "November Letter Agreement"). Capitalized terms used herein but not otherwise defined have the meanings set forth in the Servicing Guidelines. This letter confirms the revisions to be made to Servicer's delinquency servicing practices for all loans owned by the private student loan trusts listed on Schedule 1 attached hereto (the "NCT Trusts") that are between 1 and 30 days delinquent. The Amended and Restated Private Student Loan Servicing Agreement dated September 28, 2006, between Servicer and The First Marblehead Corporation ("FMC") documents the servicing of the NCT Trusts by Servicer. First Marblehead Education Resources, Inc. ("FMER") is the special servicer to the NCT Trusts.

The September Letter Agreement sets forth the basis upon which modifications may be made to the Servicing Guidelines without the approval of TERI. In sum, in TERI's Chapter 11 bankruptcy proceeding pending in the federal Bankruptcy Court for the District of Massachusetts, the court entered on September 16, 2008, an Order Authorizing Modification of Delinquency and Default Requirements Without Prejudice to Lender's Claims (the "Order") providing that TERI waives the conditions



set forth in the applicable agreements that require lenders and/or servicers to observe the Servicing Guidelines or pre-default and default processes, and that lenders may take such steps as they deem appropriate to collect delinquent or defaulted TERI-guaranteed loans. The Order indicates that the “lenders” covered by the Order include the NCT Trusts.

Accordingly, the parties hereby agree to modify the delinquency practices for days 1-30 as currently set forth in the Servicing Guidelines (including without limitation as modified by that certain Addendum to the TERI Servicing Guidelines with an effective date of December 1, 2008 (the “Due Diligence Addendum”)), and the other practices and requirements listed below. The parties also agree that if after three months from the effective date hereof the modifications do not achieve the results set forth in Section II, the guidelines and standards adopted herein may, at the direction of the Administrator in consultation with the Servicer, be modified or may revert back to the Servicing Guidelines dated October 1, 2006, as previously supplemented and amended.

I. Default Prevention Activities:

A. Early Awareness

Loans with immediate repayment of principal and/or interest can be bypassed for the Early Awareness tasks.

Late School Notification (i.e., the Servicer receives late notification that the Borrower has entered repayment) may affect the timing of these Early Awareness tasks – this may prevent some or all of these tasks from occurring.

➤ Letters

1. Servicer will send a Welcome Package to all Borrowers and Cosigners no later than 45 days prior to the borrower entering initial repayment.

➤ E-mail

1. Servicer will send an email to Borrower and Cosigner advising them that the loan is coming into repayment and explaining payment options available no later than 30 days prior to the borrower entering initial repayment.

2. Servicer will send an email to Borrower and Cosigner approximately one day after the initial bill is sent, advising the bill was sent and the payment is due.
3. Servicer may also elect to send emails to Borrower and Cosigner closer to time of graduation, preparing Borrower for repayment.

➤ Dialing

1. Prior to a loan initially entering repayment, Servicer will call Borrowers and Cosigners advising them the loan is entering repayment, based on FMER's direction and within a maximum daily call level as agreed upon by the parties.

B. Pre-Delinquency

➤ E-mail

1. Target Borrowers and Cosigners entering repayment at the conclusion of forbearance or deferment

C. 1-10 Days Delinquent

➤ E-mail

1. Servicer will send an email to the Borrower the first day delinquency occurs, to remind the Borrower their payment is due.
2. Servicer will send a follow-up e-mail on day 5 of delinquency to the Borrower, advising the Cosigner will be contacted if payment is not received.
3. Servicer will send an email on day 8 of delinquency to the Cosigner, advising the account is past due and a payment must be made.

➤ Letters

1. Servicer will send a delinquency notice to Borrower and Cosigner on day 10 of delinquency, advising the account is past due.

D. 11-29 Days Delinquent

➤ Email

1. Servicer will send an email to Borrowers and Cosigners who made a promise to pay and the account is not current by the promise date.

2. Servicer will send an email to Borrower and Cosigner on day 11 of delinquency, advising calls will begin if a payment is not made.
3. Servicer will send an email to Borrower and Cosigner on day 26 of delinquency, advising their account may be sent to an outside collection agency and the delinquency on the account will be reported to the credit bureaus.

➤ Dialing

1. Servicer will begin dialing all parties (Borrower and Cosigner) and will continue until contact is made with a right party. The first call at the 11th day of delinquency may be completed virtually.

II. Right Party Contact Requirement:

The dialing activities set forth in sections B through D of the Default Prevention Activities section above shall be conducted with the goal of having a discussion with the Borrower and/or Cosigner on the loan(s) in question about the delinquency (a “Right Party Contact”) through outbound calls. Right Party Contact shall be measured by the number of actual contacts divided by the number of accounts. Actual contacts will include only one contact to the Borrower or Cosigner. Additionally, the number of accounts is determined at the SSN level including only those with valid phone numbers. The Servicer shall use its best efforts to achieve a Right Party Contact rate of 35% in the 1 – 30 bucket (“Right Party Contact Goal”). For Early Awareness tasks, section A above, a “Contact” includes an actual discussion with the Borrower or Cosigner, as well as a left message. If, in each of the three months following the date hereof, or in each of the three months of any subsequent rolling three-month period, the Right Party Contact Goal rate is not achieved, the parties agree to reconsider and revise the Default Prevention Activities set forth above in order to achieve the Right Party Contact Goal in future months or the requirements may revert to the previous diligence requirements as set forth in the Servicing Guidelines.

III. Evening and Weekend Calls

The “Delinquency and Default” section of the Servicing Guidelines currently provides that “delinquency calls with no right-party contact must show attempts being made on different days of the week and at different

times of the day, including evenings and/or weekends.” The foregoing requirement shall be, and hereby is, deleted and replaced with the dialing requirements set forth in the Default Prevention Activities sections B through D above.

IV. Preparation for Repayment

The “Preparation for Repayment” section of the Servicing Guidelines currently provides for letters and calls to the Borrower prior to the Borrower entering repayment for the first time. The requirements of this section shall be, and hereby are, deleted and replaced with the dialing requirements set forth in Section A of the Default Prevention Activities above.

V. Penalties:

The Servicing Guidelines, in the section titled “Servicing Violations,” currently provide for interest penalties to be charged against the Servicer if one or two servicing violations are assessed after the loan has defaulted (the “Interest Penalty”). The Interest Penalty shall be, and hereby is, suspended during the performance of the activities contemplated by the Default Prevention Activities section above.

VI. Default Notifications

The section of the Servicing Guidelines titled “Default Claims” is hereby deleted in its entirety and the following revised section is hereby adopted:

“DEFAULT NOTIFICATIONS.

Default notifications must be submitted to FMER between the 180th and 210th day of delinquency. The Servicer shall submit a daily roster of all defaulted loans (the “Defaulted Loan Roster”). All default notification packages require submission of the Application, Credit Agreement, and Disclosure Statement.

For loans not originated by FMER, the default notification shall also include the following documentation:

- Credit Bureau Report

- School Certification signed by school official or Enrollment Verification for Direct-to-Consumer and Continuing Education loans
- Income/Employment Documentation, including but not limited to, where applicable, full recourse letter, income verification letter, and revolving debt burden calculation
- Immigration documentation required to be collected at origination (f/k/a U.S. Citizenship and Immigration Service (USCIS)) documentation of proof of permanent U.S. residency (if applicable):

Cosigners:

- INS 151 or INS 551 form with a valid expiration;
- A departure record (I-94) with a valid expiration date issued from the INS showing “Refugee,” or “Asylum Granted” or “Indefinite Parole” and/or humanitarian parole; or
- Foreign passport bearing an unexpired temporary I-551 stamp.

Students:

- Copy of his or her student visa, permanent resident card, F-1 or I-20 form.
- A departure record (I-94) with a valid expiration date issued from the INS showing “Refugee,” or “Asylum Granted” or “Indefinite Parole” and/or humanitarian parole; or
- INS 151 or INS 551 form with a valid expiration;

FMER will accept microfilm or electronic copies of all original documents with the default notification.

• **VII. *Bankruptcy Notifications***

The section of the Servicing Guidelines titled “Bankruptcy Notification and Claim” is hereby deleted in its entirety and the following revised section is hereby adopted:

BANKRUPTCY NOTIFICATION AND CLAIM

If the Servicer is notified that a Borrower or Cosigner has filed for bankruptcy, within ten (10) days following such notification, the Servicer shall notify FMER of the bankruptcy filings in a separate report transmitted with the Defaulted Loan Roster, including the social security numbers of filing and non-filing borrowers, case number, district, document type (meeting of creditors, discharge, bankruptcy plan, etc.), filing date, and per diem interest accrual.

The Servicer shall also provide a bankruptcy notification package within forty-five (45) calendar days after the Servicer is notified of the bankruptcy action for Chapter 13, Chapter 11, and Chapter 7 bankruptcy with an adversary action noted in the filing. The package shall consist of the Application/Credit Agreement, and Disclosure Statement.

VIII. *Death Notifications*

The section of the Servicing Guidelines titled “Death Claims” is hereby deleted in its entirety and the following revised section is hereby adopted:

“DEATH NOTIFICATIONS

Upon receipt of acceptable written notification* indicating that the Borrower or Cosigner has died, the Servicer must suspend any and all collection activity against the decedent. If there is more than one signatory on the note, the Servicer must continue to invoice the surviving obligors and the death notification package will not be filed with FMER, as the surviving signatory(s) is still obligated to the debt. If the primary Borrower has died, the Servicer will de-convert and reconvert the loan under the Cosigners name and submit a transmittal of the change to FMER identifying the obligor in whose name the loan will now be reconverted. Any payments that FMER receives from the deceased's estate will be

forwarded to the Servicer to be applied to all applicable loan(s), provided the Servicer has retained servicing of the loan(s).

*Acceptable Written Notification of Death

- Certified copy of the death certificate or a photocopy thereof
- Letters of testamentary or appointment of the executor/executrix of the estate with raised seal attached

All acceptable written notification must be received by FMER within thirty (30) calendar days of receipt by the Servicer. In instances where unacceptable information is received, the Servicer will continue all collection activity as well as pursue all avenues to obtain acceptable written notification, until the account becomes delinquent for non-payment, then a default claim will be filed.

Where the sole remaining signatory has died, the Servicer will notify FMER of Borrower and Cosigner deaths as part of the Defaulted Loan Roster, including social security numbers of all borrowers, dates of death, and county and state of deaths. The Servicer will also provide, within thirty (30) calendar days of receipt of the acceptable notification, a notification package consisting of the Application, Credit Agreement, and Disclosure Statement.

FIRST MARBLEHEAD DATA SERVICES, INC.

The changes set forth in this letter shall, by agreement of the undersigned, be effective as of July 31, 2009. Please acknowledge your agreement with the terms in this letter by providing your signature in the space provided below.

READ-AND-AGREED

PENNSYLVANIA HIGHER EDUCATION ASSISTANCE AGENCY

By: _____
Name: James L. Preston
Title: President and CEO
Date: _____

FIRST MARBLEHEAD DATA SERVICES, INC.,
as Administrator for the NCT Trusts

By: _____
Name: Rosalyn Bonaventure
Title: President
Date: _____

FIRST MARBLEHEAD EDUCATION RESOURCES, INC.,
as Special Servicer to the NCT Trusts

By: *M. Plunkett*
Name: Michael Plunkett
Title: Managing Director
Date: 27 July 2009

THE FIRST MARBLEHEAD CORPORATION

By: *Kenneth Klipper*
Name: Kenneth Klipper
Title: Managing Director and CFO
Date: 7/27/09



FIRST MARBLEHEAD DATA SERVICES, INC.

The changes set forth in this letter shall, by agreement of the undersigned, be effective as of July 31, 2009. Please acknowledge your agreement with the terms in this letter by providing your signature in the space provided below.

READ-AND-AGREED

PENNSYLVANIA HIGHER EDUCATION ASSISTANCE AGENCY

By: *James L. Preston*
Name: James L. Preston
Title: President and CEO
Date: 7/30/09

FIRST MARBLEHEAD DATA SERVICES, INC.,
as Administrator for the NCT Trusts

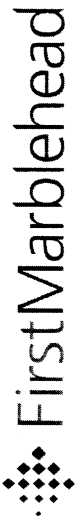
By: *Rosalyn Bonaventure*
Name: Rosalyn Bonaventure
Title: President
Date: 7/27/09

FIRST MARBLEHEAD EDUCATION RESOURCES, INC.,
as Special Servicer to the NCT Trusts

By: _____
Name: Michael Plunkett
Title: Managing Director
Date: _____

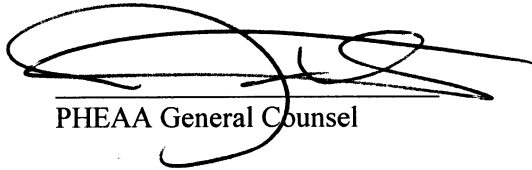
THE FIRST MARBLEHEAD CORPORATION

By: _____
Name: Kenneth Klipper
Title: Managing Director and CFO
Date: _____



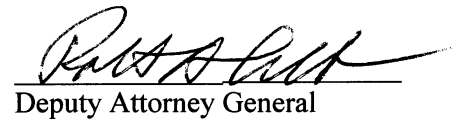
READ AND AGREED LETTER DATED JULY 27, 2009
AMONG
PENNSYLVANIA HIGHER EDUCATION ASSISTANCE AGENCY,
FIRST MARBLEHEAD DATA SERVICES, INC.,
FIRST MARBLEHEAD EDUCATION RESOURCES, INC.,
AND
THE FIRST MARBLEHEAD CORPORATION

Approved as to form and legality



PHEAA General Counsel

Approved as to form and legality



Deputy Attorney General

SCHEDULE 1
List of SPEs

1. National Collegiate Master Student Loan Trust 1
2. National Collegiate Student Loan Trust 2003-1
3. National Collegiate Student Loan Trust 2004-1
4. National Collegiate Student Loan Trust 2004-2
5. National Collegiate Student Loan Trust 2005-1
6. National Collegiate Student Loan Trust 2005-2
7. National Collegiate Student Loan Trust 2005-3
8. National Collegiate Student Loan Trust 2006-1
9. National Collegiate Student Loan Trust 2006-2
10. National Collegiate Student Loan Trust 2006-3
11. National Collegiate Student Loan Trust 2006-4
12. National Collegiate Student Loan Trust 2007-1
13. National Collegiate Student Loan Trust 2007-2
14. National Collegiate Student Loan Trust 2007-3
15. National Collegiate Student Loan Trust 2007-4

Commonwealth of Pennsylvania
Office of Attorney General
August 05, 2009

Subject: CONTRACT APPROVAL

To: JASON L. SWARTLEY
CHIEF COUNSEL
PENNSYLVANIA HIGHER EDUCATION ASSISTANCE AGENCY

From: Robert A. Mullen
Chief Deputy Attorney General
Legal Review Division, Harrisburg
Office of Attorney General

The referenced contract(s) has been approved for form and legality pursuant to the Commonwealth Attorneys Act, 71 P.S. Section 732.101 et seq.

No approval or opinion is offered as to the manner of execution if the document was submitted in proposed form. No approval or opinion is offered concerning any document referenced but not submitted or any events or other occurrences giving rise to the contract's creation or submission. Our review does not extend to compliance with the laws of other jurisdictions. To the extent, if any, that such other laws may be applicable to the making or performance of the contract in any respect, the agency may want to consult with counsel in that jurisdiction.

To the extent applicable to the referenced contract, no approval or opinion is offered as to the fiscal authority of the agency to commit funds not yet appropriated. The Office of the Budget is responsible for the fiscal review of contracts pursuant to the Commonwealth Procurement Code, 62 Pa. C.S. Section 327.

RAM /jmn
CC:

ATTACHMENTS

Commonwealth of Pennsylvania
Office of Attorney General
August 05, 2009

Contract Number

20090752
20090802
20090832
ME05C2-072-003
ME08-162
ME08-204

Vendor

FIRST MARBLEHEAD DATA SERVICES INC
NEW YORK STATE HIGHER ED SERVICE CORP
VIRIVA COMMUNITY CREDIT UNION
AMERICAN CONTINENTAL GROUP LLC
TRIBECA BANQUET AND CONVENTION CENTRE
KPMG LLP