

NEW YORK--( [BUSINESS WIRE](#) )--Fitch Ratings affirms the senior, subordinate, and junior subordinate classes of National Collegiate Trust 2007-A at 'AAAsf', 'AAsf', and 'Asf' respectively. The Rating Outlook for the senior and subordinate notes remains Stable, and the Rating Outlook for the junior subordinate note is revised to Stable from Negative, due to continued stable trust performance.

### KEY RATING DRIVERS

#### Adequate Collateral Quality:

As of Oct. 25, 2013, the trust is collateralized by approximately \$65.9 million private student loans originated by Bank of America under First Marblehead Corp's GATE Program.

#### Sufficient Credit Enhancement:

Transaction credit enhancement is sufficient to provide loss coverage multiples corresponding to Fitch's 'AAA', 'AA', and 'A' rating categories for senior, subordinate, and junior subordinate, respectively. CE is provided by OC (the excess of the trust's asset balance over the bond balance) and excess spread. The parity ratio (total assets to total liabilities) for National Collegiate Trust 2007-A is 104.00% as of October 25, 2013, the trust's release level. Current senior and subordinate parity is 163.20% and 115.38% respectively. Based on the trust's performance, Fitch estimates remaining defaults to be 8% to 10% of current principal balance. Recovery is assumed to be 30%, which includes consideration for the portion of the loans that are guaranteed by Bank of America.

#### Adequate Liquidity Support:

Liquidity support is provided by a General Reserve Account sized at \$1,000,083.

Satisfactory Servicing Capabilities:

Day-to-day servicing is provided by PHEAA. Fitch believes the servicing operations are acceptable at this time.

RATING SENSITIVITIES

As Fitch's base case default proxy is derived primarily from historical collateral performance, actual performance may differ from the expected performance, resulting in higher loss levels than the base case. This will result in a decline in CE and remaining loss coverage levels available to the notes and may make certain note ratings susceptible to potential negative rating actions, depending on the decline in coverage.

Fitch will continue to monitor the performance of the trusts.

Fitch affirms the following ratings:

National Collegiate Trust 2007-A:

--Class A at 'AAAsf'; Outlook Stable;

--Class B at 'AAsf'; Outlook Stable;

--Class C at 'Asf'; Outlook revised to Stable from Negative.

Additional information is available at [www.fitchratings.com](http://www.fitchratings.com) .

Applicable Criteria and Related Research:

--'U.S. Private Student Loan ABS Criteria', Jan. 29, 2013;

--'Global Structured Finance Rating Criteria', May 24, 2013.

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U.S. Private Student Loan ABS Criteria

[http://www.fitchratings.com/creditdesk/reports/report\\_frame.cfm?rpt\\_id=698293](http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=698293)

Global Structured Finance Rating Criteria

[http://www.fitchratings.com/creditdesk/reports/report\\_frame.cfm?rpt\\_id=708661](http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=708661)

Additional Disclosure

Solicitation Status

[http://www.fitchratings.com/gws/en/disclosure/solicitation?pr\\_id=809229](http://www.fitchratings.com/gws/en/disclosure/solicitation?pr_id=809229)

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