

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

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FIRST MARBLEHEAD CORP

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SIC: **6141** Personal credit institutions

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): January 28, 2013

The First Marblehead Corporation

(Exact name of registrant as specified in charter)

Delaware
(State or other jurisdiction
of incorporation)

001-31825
(Commission
File Number)

04-3295311
(IRS Employer
Identification No.)

The Prudential Tower
800 Boylston Street, 34th Floor
Boston, Massachusetts
(Address of principal executive offices)

02199-8157
(Zip Code)

Registrant's telephone number, including area code: **(800) 895-4283**

Not applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 7.01. Regulation FD Disclosure.

Beginning on January 28, 2013, The First Marblehead Corporation (the "Corporation") will be making presentations to various attendees of the ASF 2013 Conference, an industry conference focused on the U.S. securitization market. A copy of the Corporation's presentation is furnished as Exhibit 99.1 to this current report on Form 8-K and incorporated under this Item 7.01 by reference.

The presentation can also be found on the Corporation's website, www.firstmarblehead.com, by clicking "For Investors," then "News & Market Data" and then "Presentations."

The information contained in this Item 7.01, including Exhibit 99.1, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

The following exhibit relating to Item 7.01 shall be deemed to be furnished, and not filed:

Exhibit No.	Description of Exhibit
99.1	ASF 2013 Investor Presentation

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Corporation has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

THE FIRST MARBLEHEAD CORPORATION

Date: January 28, 2013

By: _____
/s/ Kenneth Klipper
Kenneth Klipper
Managing Director and Chief Financial Officer

EXHIBIT INDEX

Exhibit No.	Description of Exhibits
99.1	ASF 2013 Investor Presentation



ASF 2013 Presentation

January 28 - 30, 2013

Forward-Looking Statements

Statements in this presentation regarding First Marblehead's strategy and the characteristics, pricing or performance of future Monogram®-based private education loan portfolios, and our expectations as to future financial success, as well as any other statements in this presentation 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 historical performance and on our plans, estimates and expectations as of January 28, 2013. 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, estimates and expectations expressed or implied by us will 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 our actual financial or operating results, facilitated loan volumes and resulting cash flows or financing-related revenues, 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: market acceptance of, and demand for, our Monogram platform and fee-based service offerings, including our success in negotiating loan program agreements with additional clients; the successful sales and marketing of Monogram-based loan offerings, including the volume of loan applications and the extent to which loan applications ultimately result in disbursed loans; the volume, timing and performance of disbursed loans; the size and structure of any credit enhancement provided by us in connection with our Monogram platform; our success in designing, implementing and commercializing private education loan programs through Union Federal Savings Bank, including receipt of and compliance with regulatory approvals and conditions with respect to such programs; capital market conditions and our ability to structure securitizations or alternative financings; the size, structure and timing of any such securitizations or alternative financings; any investigation, audit, claim, regulatory action or suit relating to the transfer of the trust certificate of NC Residuals Owner Trust or the asset services agreement between the purchaser and us, including any challenge to tax refunds previously received as a result of the audit being conducted by the Internal Revenue Service; resolution of litigation and regulatory proceedings pertaining to our Massachusetts state income tax returns; the estimates and assumptions we make in preparing our financial statements, including quantitative and qualitative factors used in determining the estimate of the fair value of service revenue receivables; and the other factors set forth under the caption "Part II - Item 1A. Risk Factors" in our quarterly report on Form 10-Q filed with the Securities and Exchange Commission on November 8, 2012. Important factors that could cause or contribute to future adjustments to the estimates and assumptions we make in preparing our financial statements include: actual transactions or market observations relating to asset-backed securities, loan portfolios or corporate debt securities; variance between our performance assumptions and the actual performance of the loan portfolios held by the GATE Trusts, Union Federal Savings Bank or our clients (the "Portfolios"); economic, legislative, regulatory, competitive and other factors affecting discount, default, recovery and prepayment rates on the Portfolios, including general economic conditions, the consumer credit environment and unemployment rates; management's determination of which qualitative and quantitative factors should be weighed in our estimates, and the weight to be given to such factors; capital markets receptivity to securities backed by private education loans; and interest rate trends. We specifically disclaim any obligation to update our forward-looking statements as a result of developments occurring after January 28, 2013. 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 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.

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Section I
FMD Corporate Overview

Who We Are

- ❖ Leading provider of education finance solutions offering a complete and integrated suite of outsourced services for private student loans
- ❖ Operate the credit-based Monogram platform—provides customizable loan programs and portfolio management services, and exceptional application disclosures
- ❖ Industry expert having processed over 6 million loan applications, funded \$17b of loans and executed 38 asset-backed securitizations
- ❖ Target responsible students and families at high quality schools
- ❖ Operate Cology LLC, a leading provider of end-to-end private student loan processing solutions for credit unions
- ❖ Operate TMS, a tuition payment plan provider serving over 700 schools and more than 250,000 families
- ❖ Offer an array of personal banking products and services, including private student loans, through our federally chartered thrift, Union Federal Savings Bank
- ❖ Founded in 1991; Publicly held (NYSE:FMD) since 2003
- ❖ Headquartered in Boston, MA

“The *right* loans for the *right* borrowers at the *right* schools for the *right* educations.”

Diversified Revenue Sources

- ❖ Private Student Loan Origination
 - Union Federal offers traditional higher education and K-12 loan programs nationally; earns net interest margin by holding loans to term
- ❖ Partnered Lending
 - Provide customized loan programs to lender clients; earn up-front fees for loan origination and marketing; can earn a share of ongoing borrower interest income in exchange for providing credit enhancement and portfolio management
- ❖ Capital Markets
 - Long-term financing solutions for FMD-facilitated loan programs; earn ongoing fees for portfolio management; earn net interest margin by retaining residual interests
- ❖ Fee-For-Service
 - Services provided through Cology LLC, and in our Private Student Loan Origination, Partnered Lending, and Capital Markets businesses available on an a la carte basis
- ❖ Tuition Payment Plans
 - Offer schools a suite of outsourced billing, payment processing, refund management and education payment counseling products and services from TMS

Monogram Platform Incorporates FMD's Core Competencies to Source the Best Credits



- ❖ Targeting and approving only higher credit quality applicants
 - Our Monogram platform's underwriting characteristics are derived from extensive private student loan performance database
- ❖ Granular risk segmentation allows for better risk-based pricing
 - Depth of credit risk knowledge used to optimize profitability and manage risk
- ❖ Schools involved in loan process
 - Schools certify student enrollment and loan amount and receive funds directly
- ❖ Monitor results
 - Daily review of actual portfolio distribution
 - Flexible program design allows FMD to adapt student loan product to meet market needs in a timely manner

Section II
UFSB Monogram® Portfolio Overview

UFSB Monogram Portfolio Highlights

(as of December 31, 2012)

- ❖ Current principal balance: **\$46.4 million**
- ❖ Current accrued interest balance: **\$1.2 million**
- ❖ Weighted average interest rate: **one month LIBOR + 5.95%**
- ❖ Percent cosigned: **92%**
- ❖ Percent cash-flowing: **58%**
- ❖ Percent school certified: **100%; all loan proceeds disbursed directly to school**
- ❖ Weighted average FICO score: **750**
- ❖ Percent homeownership:¹ **79%**
- ❖ Average age of oldest trade line:¹ **20 years**
- ❖ Average number of satisfactory trade lines opened for > 6 months:¹ **11**
- ❖ Projected cumulative default rate: **6.5%**
- ❖ Projected portfolio weighted average life: **5.6 years**

¹"Percent homeownership": represents percentage of loans where either the borrower or cosigner (if applicable) is a homeowner; "Average age of oldest trade line" and "Average number of satisfactory trade lines opened for > 6 months" use the higher of borrower or cosigner (if applicable). Source: December 31, 2012 servicer and origination data

Underwriting Guidelines Reflect Market Demands

- ❖ Applicant(s) must pass initial knock-out criteria, including:
 - Sufficient credit history
 - No excessive or multiple delinquencies
 - Acceptable performance on previous student loans
 - No severely negative credit events such as bankruptcy
- ❖ Minimum FICO scores required
- ❖ Minimum threshold on First Marblehead proprietary risk score
- ❖ Proof of positive income and employment required
- ❖ U.S. citizen/permanent residency required
- ❖ Student must be age of majority at time of application
- ❖ Student must be enrolled at least half-time during current academic year
- ❖ School must be approved public or private, not-for-profit degree-granting institution
- ❖ Loan amount cannot exceed the school certified cost of education less any financial aid

UFSB Monogram Portfolio Stratification as of December 31, 2012

Top School Stratification (by volume)

<u>School Name:</u>	<u>Current Principal</u>	
	<u>Balance:</u>	<u>% of Total:</u>
Drexel University	\$724,922	1.6%
Ohio State University - Columbus	\$683,450	1.5%
Pennsylvania State University	\$574,591	1.2%
Temple University	\$533,777	1.2%
Virginia Commonwealth University	\$531,956	1.1%
Arizona State University	\$526,719	1.1%
University Of Massachusetts - Amherst	\$497,579	1.1%
Boston University	\$468,711	1.0%
University Of California - Davis	\$355,119	0.8%
Depaul University	\$307,320	0.7%
OTHERS:	\$41,172,549	88.8%
TOTALS:	\$46,376,693	100.0%

Top Borrower State Stratification

<u>Borrower State:</u>	<u>Current Principal</u>	
	<u>Balance:</u>	<u>% of Total:</u>
California	\$4,761,881	10.3%
New York	\$4,318,907	9.3%
Pennsylvania	\$4,050,221	8.7%
Massachusetts	\$3,556,999	7.7%
Illinois	\$2,976,368	6.4%
New Jersey	\$2,945,271	6.4%
Ohio	\$2,379,862	5.1%
Texas	\$2,062,747	4.4%
Michigan	\$1,556,622	3.4%
Virginia	\$1,356,420	2.9%
OTHERS:	\$16,411,396	35.4%
TOTALS:	\$46,376,693	100.0%

School Type Stratification

<u>School Type:</u>	<u>Current Principal</u>	
	<u>Balance:</u>	<u>% of Total:</u>
4 Year Private College	\$20,991,983	45.3%
4 year Public College	\$22,073,839	47.6%
OTHERS:	\$3,310,871	7.1%
TOTALS:	\$46,376,693	100.0%

Program Type Stratification

<u>Program Type:</u>	<u>Current Principal</u>	
	<u>Balance:</u>	<u>% of Total:</u>
Graduate	\$4,413,872	9.5%
Undergraduate	\$41,962,821	90.5%
TOTALS:	\$46,376,693	100.0%

Source: December 31, 2012 servicer and origination data

UFSB Monogram Portfolio Stratification as of December 31, 2012

Repayment Margin Stratification

Repayment Margin:	Current Principal	
	Balance:	% of Total:
Less than 3.0%	\$544,862	1.2%
3.0% - 3.5%	\$1,579,877	3.4%
3.5% - 4.0%	\$3,701,844	8.0%
4.0% - 4.5%	\$4,388,198	9.5%
4.5% - 5.0%	\$5,531,436	11.9%
5.0% - 5.5%	\$2,818,772	6.1%
5.5% - 6.0%	\$4,561,261	9.8%
6.0% - 6.5%	\$4,472,956	9.6%
6.5% - 7.0%	\$4,860,491	10.5%
7.0% - 7.5%	\$5,441,104	11.7%
7.5% - 8.0%	\$3,549,760	7.7%
8.0% - 8.5%	\$3,148,662	6.8%
Greater than 8.5%	\$1,777,471	3.8%
TOTALS:	\$46,376,693	100.0%

Current Principal Stratification

Segment:	Current Principal	
	Balance:	% of Total:
Less than \$5,000	\$4,904,070	10.6%
\$5,000 - \$7,500	\$6,430,834	13.9%
\$7,500 - \$10,000	\$6,673,154	14.4%
\$10,000 - \$12,500	\$6,582,083	14.2%
\$12,500 - \$15,000	\$4,568,698	9.9%
\$15,000 - \$17,500	\$4,346,733	9.4%
\$17,500 - \$20,000	\$2,858,300	6.2%
\$20,000 - \$22,500	\$2,416,077	5.2%
\$22,500 - \$25,000	\$2,192,148	4.7%
Greater than \$25,000	\$5,404,597	11.7%
TOTALS:	\$46,376,693	100.0%

Repayment Type Stratification

Repayment Type:	Current Principal	
	Balance:	% of Total:
Full Deferment	\$19,628,393	42.3%
Immediate Repay	\$6,999,027	15.1%
Interest Only	\$10,616,989	22.9%
Partial Interest	\$9,132,284	19.7%
TOTALS:	\$46,376,693	100.0%

Repayment Term Stratification

Repayment Term:	Current Principal	
	Balance:	% of Total:
5 Years	\$13,203,406	28.5%
10 Years	\$18,452,647	39.8%
15 Years	\$14,720,641	31.7%
TOTALS:	\$46,376,693	100.0%

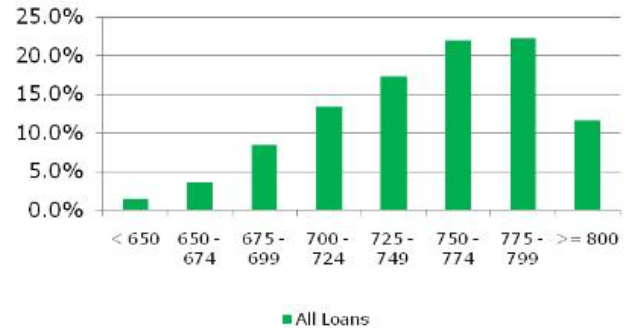
Source: December 31, 2012 servicer and origination data

UFSB Monogram Portfolio Stratification as of December 31, 2012

All Loans FICO Score Stratification

<u>FICO Score Range:</u>	<u>Current Principal Balance:</u>	<u>% of Total:</u>
< 650	\$666,089	1.4%
650 - 674	\$1,690,226	3.6%
675 - 699	\$3,900,098	8.4%
700 - 724	\$6,179,617	13.3%
725 - 749	\$8,025,600	17.3%
750 - 774	\$10,215,620	22.0%
775 - 799	\$10,314,900	22.2%
>= 800	\$5,384,542	11.6%
TOTALS:	\$46,376,693	100.0%

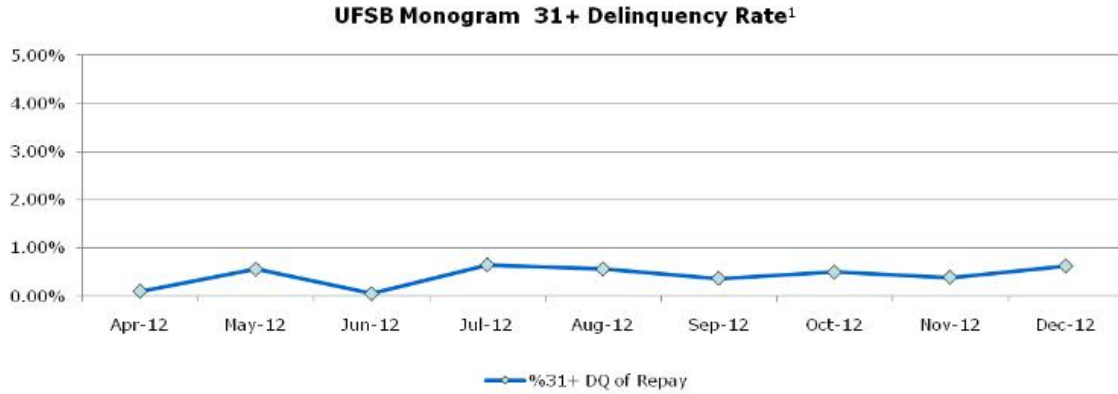
FICO Score Stratification Chart



Source: December 31, 2012 servicer and origination data

UFSB Monogram Portfolio Performance: Delinquency Rate

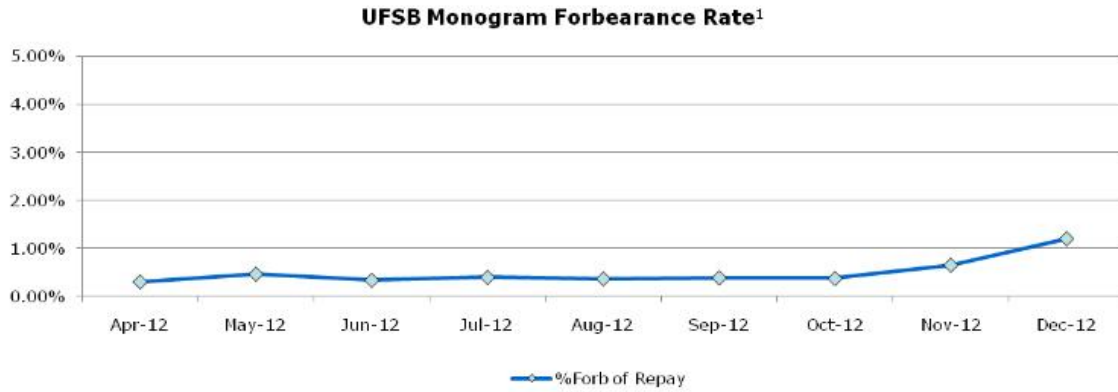
Nine month period ending December 31, 2012



¹Delinquency rate on loans in repayment, including loans requiring interest only payments or partial interest payments during in-school period. Source: servicer data

UFSB Monogram Portfolio Performance: Forbearance Rate

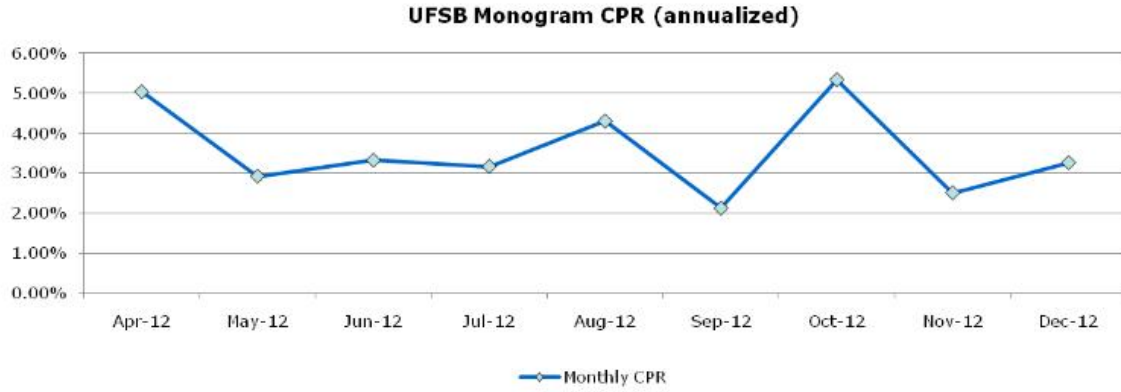
Nine month period ending December 31, 2012



¹Forbearance rate on loans in repayment, including loans requiring interest only payments or partial interest payments during in-school period. Source: servicer data

UFSB Monogram Portfolio Performance: Prepayment Rate

Nine month period ending December 31, 2012



Source: servicer data



ASF 2013 Presentation

January 28 - 30, 2013

