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THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT MAY BE OF INTEREST TO THE BENEFICIAL OWNERS OF THE SUBJECT SECURITIES. IF APPLICABLE, ALL DEPOSITORIES, CUSTODIANS AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO EXPEDITE RE-TRANSMITTAL TO SUCH BENEFICIAL OWNERS IN A TIMELY MANNER.

Dated: August 24, 2016

NOTICE TO CERTIFICATEHOLDERS

To the Certificateholders of:

**NATIONAL COLLEGIATE FUNDING LLC NCF GRANTOR TRUST
2004-1 GRANTOR TRUST CERTIFICATES, SERIES 2004-GT1;
NATIONAL COLLEGIATE FUNDING LLC NCF GRANTOR TRUST
2004-2 GRANTOR TRUST CERTIFICATES, SERIES 2004-GT2;
NATIONAL COLLEGIATE FUNDING LLC NCF GRANTOR TRUST
2005-1 GRANTOR TRUST CERTIFICATES, SERIES 2005-GT1;
NATIONAL COLLEGIATE FUNDING LLC NCF GRANTOR TRUST
2005-2 GRANTOR TRUST CERTIFICATES, SERIES 2005-GT2;
NATIONAL COLLEGIATE FUNDING LLC NCF GRANTOR TRUST
2005-3 GRANTOR TRUST CERTIFICATES, SERIES 2005-GT3**

(the “Grantor Trusts”)

CUSIPS¹

63543RAA0 63543RAB8 63543RAD4 63543PAY2 63543PBC9
63543PBM7 63543PBN5 63543PBU9 63543PBY1 63543TAE8
63543TAF5

This notice is given to you by U.S. Bank National Association, not in its individual capacity, but solely in its capacity as grantor trustee (the “Grantor Trustee”) under certain trust agreements related to the Grantor Trusts (the “Grantor Trust Agreements”). Capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Grantor Trust Agreements.

The purpose of this notice is to inform you of certain developments and deadlines, and provide a copy of the scheduling order issued by the Court in the matter titled In the Matter of the National Collegiate Student Loan Trusts, 2003-1, 2004-2, 2005-1, 2005-2 and 2005-3 currently pending as case number 16-341 (SLR) in the United States District Court for The District of Delaware (the “Action”). On August 3, 2016 the Court entered

¹ Any CUSIP numbers appearing in this Notice or any attachments have been included solely for convenience. The Grantor Trustee assumes no responsibility for the selection or use of such numbers and makes no representations as to the correctness of the CUSIP numbers appearing herein.



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the scheduling order attached hereto as Exhibit A (the “Scheduling Order”) in the Action. The Scheduling Order includes information regarding the Action’s schedule, as well as other information regarding the conduct of discovery. Importantly, the Scheduling Order sets a deadline of October 1, 2016 for parties-in-interest to participate in the Action by filing a notice of appearance with the Court. Any Certificateholders that wish to participate in the Action must file a notice of appearance with the Court on or before October 1, 2016.

Parties in interest, including Certificateholders, may wish to participate in the Action by filing a Notice of Appearance. **THE OUTCOME OF THE ACTION MAY AFFECT YOUR INTERESTS AND POTENTIAL RECOVERY ON THE CERTIFICATES. THE GRANTOR TRUSTEE URGES THE CERTIFICATEHOLDERS TO CAREFULLY REVIEW THE DOCUMENTS FILED TO DATE.**

Certificateholders wishing to contact the Grantor Trustee to share their views about the matters described in this notice or to provide directions to the Grantor Trustee in accordance with the Grantor Trust Agreements should direct their communications in writing to:

David Duclos
U.S Bank National Association
One Federal Street, 3rd Floor
Boston, MA 02110
Email: david.duclos@usbank.com

In addressing communications that may be directed to it, the Grantor Trustee may conclude that a specific response to particular communications from individual Certificateholders is not consistent with equal and full dissemination of information to all Certificateholders.

Please be further advised that the Grantor Trustee reserves all of the rights, powers, claims, and remedies available to it under the Grantor Trust Agreements and applicable law. No delay or forbearance by the Grantor Trustee to exercise any right or remedy accruing upon the occurrence of a default, or otherwise under the terms of the Grantor Trust Agreements, other documentation relating thereto or under applicable law, shall impair any such right or remedy or constitute a waiver thereof or acquiescence therein. The Grantor Trustee expressly reserves all rights in respect of the Grantor Trust Agreements including, without limitation, its right to recover in full its fees and costs (including, without limitation, fees and costs incurred or to be incurred by it in performing its duties, indemnities owing or to become owing to it, compensation for its time spent and reimbursement for fees and costs of counsel and other agents it employs in performing its duties or to pursue remedies) and its right, prior to exercising any rights or powers in connection with the Grantor Trust Agreements at the request or direction of any Certificateholder, to receive security or indemnity satisfactory to it against all costs, expenses and liabilities which might be incurred in compliance therewith, and all rights that may be available to it under applicable law or otherwise.

This notice references the Grantor Trust Agreements and it is not a complete summary or statement of the material terms thereof, of relevant law or of relevant legal procedures. Certificateholders and other persons interested in the Grantor Trusts should not rely on the Grantor Trustee or advisors retained by the Grantor Trustee as their sole source of information.



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Please note that this notice is not intended and should not be construed as investment, accounting, financial, legal, tax or other advice by or on behalf of the Grantor Trustee, or its directors, officers, affiliates, agents, attorneys or employees. In respect of all matters set forth herein, each person or entity receiving this notice should seek advice from its own legal counsel and financial advisors based on its particular circumstances.

U.S. BANK NATIONAL ASSOCIATION,
acting solely in its capacity as Grantor Trustee



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Exhibit A
Scheduling Order

From: ded_nefreply@ded.uscourts.gov
To: ded_ecf@ded.uscourts.gov
Subject: Activity in Case 1:16-cv-00341-SLR In the Matter of the National Collegiate Student Loan Trusts 2003-1, 2004-1, 2004-2, 2005-1, 2005-2 and 2005-3 SO ORDERED
Date: Wednesday, August 03, 2016 3:43:50 PM

This is an automatic e-mail message generated by the CM/ECF system. Please DO NOT RESPOND to this e-mail because the mail box is unattended.

*****NOTE TO PUBLIC ACCESS USERS***** Judicial Conference of the United States policy permits attorneys of record and parties in a case (including pro se litigants) to receive one free electronic copy of all documents filed electronically, if receipt is required by law or directed by the filer. PACER access fees apply to all other users. To avoid later charges, download a copy of each document during this first viewing. However, if the referenced document is a transcript, the free copy and 30 page limit do not apply.

**U.S. District Court
District of Delaware**

Notice of Electronic Filing

The following transaction was entered on 8/3/2016 at 4:42 PM EDT and filed on 8/3/2016

Case Name: In the Matter of the National Collegiate Student Loan Trusts 2003-1, 2004-1, 2004-2, 2005-1, 2005-2 and 2005-3

Case Number: [1:16-cv-00341-SLR](#)

Filer:

Document Number: No document attached

Docket Text:

SO ORDERED, re [36] SCHEDULING ORDER: (Joinder of Parties due by 10/1/2016., Fact Discovery completed by 12/1/2016., Dispositive Motions and Opening Briefs due by 3/15/2017., An Oral Argument is set for 5/12/2017 at 09:00 AM in Courtroom 4B before Judge Sue L. Robinson.). Signed by Judge Sue L. Robinson on 8/3/2016. (nmfn)

1:16-cv-00341-SLR Notice has been electronically mailed to:

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1:16-cv-00341-SLR Filer will deliver document by other means to:

IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF DELAWARE

In the Matter of the National Collegiate
Student Loan Trusts 2003-1, 2004-1, 2004-2,
2005-1, 2005-2, and 2005-3.

C.A. No. 16- 341-SLR

[PROPOSED] SCHEDULING ORDER

At Wilmington this ___ day of _____, 2016, the Petitioner U.S. Bank, National Association, in its capacity as Indenture Trustee (“Petitioner”), Answering and Objecting Parties, National Collegiate Student Loan Trusts 2003-1, 2004-1, 2004-2, 2005-1, 2005-2, and 2005-3 (the “Trusts,” and with Petitioner, the “Parties,” and each a Party), and interested party Waterfall Asset Management, LLC (“Waterfall”, and with any other interested parties appearing in the action, the “Interested Parties”) having satisfied their obligations under Fed. R. Civ. P. 26(f), and the court having conducted a pretrial scheduling conference pursuant to Fed. R. Civ. P. 16 and D. Del. LR 16.2(a) and (b);

IT IS ORDERED that:

- 1. Pre-Discovery Disclosures.** The Parties and the Interested Parties have exchanged the information required by Fed. R. Civ. P. 26(a)(1) and D. Del. LR 16.2.
- 2. Discovery.**
 - a. The Parties and the Interested Parties agree that discovery will be needed on the following subjects:
 - i. Whether Odyssey Education Resources LLC (“Odyssey”) was properly appointed as a servicer for the Trusts.
 - ii. Whether invoices submitted by Odyssey should be paid out of Trust assets.
 - iii. Such other topics as may be appropriate.

- b. All fact discovery shall be commenced in time to be completed by December 1, 2016.
 - c. Maximum of 20 interrogatories by each Party to any other Party.
 - d. Maximum of 20 requests for admission by each Party to any other Party.
 - e. Maximum of 8 total fact depositions per Party.
 - f. Each Interested Party shall be entitled to a maximum of 10 interrogatories and 2 fact depositions.
 - g. Each deposition is limited to a maximum of 7 hours unless extended by agreement of Parties and the Interested Parties.
 - h. Reports from retained experts under Rule 26(a)(2) are due by January 16, 2017. Rebuttal expert reports are due by February 28, 2017.
 - i. **Discovery Disputes.** Any discovery dispute shall be submitted to the court pursuant to Fed. R. Civ. P. 37. During the course of discovery, each Party is limited to two (2) Rule 37 motions. The court shall make itself available, however, to resolve through a telephone conference, disputes that arise during the course of a deposition and disputes related to entry of a protective order.
- 3. Joinder of other Parties and Amendment of Pleadings.** The Parties and the Interested Parties do not currently intend to file motions to amend the pleadings or join other parties. Any amendments will be governed by Fed. R. Civ. P. 15. All parties-in-interest that wish to participate in this action must file a notice of appearance on or before October 1, 2016.
- 4. Summary Judgment Motions.** All summary judgment motions shall be served and filed with an opening brief on or before March 15, 2017. Briefing shall be pursuant to D. Del. LR 7.1.2. No summary judgment motion may be filed more than ten (10) days from the above date without leave of the court. Oral argument will be held on May 12, 2017, commencing at 9:00 a.m.
- 5. Applications by Motion.** Any application to the court shall be by written motion filed with the clerk. Unless otherwise requested by the court, counsel shall not deliver copies of papers or correspondence to chambers. **Any non-dispositive motion should contain the statement required by D. Del. LR 7.1.1.**

Hon. Sue L. Robinson
United States District Judge