

CLERK OF THE COURT

1 **MDSM**
2 CRAIG B. FRIEDBERG, ESQ.
3 Nevada Bar No. 004606
4 4760 S. Pecos Rd., Suite 103
5 Las Vegas, Nevada 89121
6 Telephone: (702) 435-7968
7 Facsimile: (702) 946-0887

8 Attorney for Defendants
9 ELLEN SHELD and SUSAN SHELD

10 DISTRICT COURT
11 CLARK COUNTY, NEVADA

12 NATIONAL COLLEGIATE STUDENT LOAN)
13 TRUST 2007-1, A DELAWARE STATUTORY)
14 TRUST(S))
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Case No.: A-13-678999-C
Dept.: XXXII

Plaintiff,

vs.

ELLEN SHELD, SUSAN SHELD, DOES I
through X and ROE CORPORATIONS I
through X, inclusive,

Defendants.

DEFENDANTS' MOTIONS TO DISMISS COMPLAINT

Date of Hearing:
Time of Hearing:

COMES NOW, Defendants Ellen Sheld and Susan Sheld, through their attorney,
Craig B. Friedberg, and moves this Honorable Court for an Order dismissing the
complaint under NRCP 12(b)(6), on the ground that Plaintiff is not the real party in
interest with respect to the alleged debt and has failed to state a claim against the
Defendants. This motion is made and based upon the pleading and papers on file herein,
the Memorandum of Points and Authorities submitted herewith, the exhibits attached
hereto, and any and all oral argument allowed at the time of the hearing on this matter.

DATED this 6th day of June 2014.

/s/ Craig Friedberg
CRAIG B. FRIEDBERG, ESQ.
Nevada Bar No. 004606
Attorney for Defendants

Law Offices of
CRAIG B. FRIEDBERG, ESQ.
4760 SOUTH PECOS ROAD, SUITE 103
LAS VEGAS, NEVADA 89121
(702) 435-7968 Telecopier (702) 946-0887

1 alleged account. Instead, it is a trust that contains private student loans packaged and
2 sold as investment vehicles. Even the Trust's own securitization prospectus sets forth
3 that the Trust is not the original creditor. It is a debt buyer of student loans from private
4 banks.¹

5 As such, it must prove that it owns the alleged account (with assignments and
6 agreements detailing how the accounts arrived with Plaintiff and why Plaintiff has the
7 right to sue in its own name.² The Complaint is devoid of any such proof. Accordingly,
8 Plaintiff has failed to show it is the real party in interest and failed state a claim against
9 the Defendants. Accordingly, Defendants' motion should be granted.

10
11
12 ¹ From p. 8 and 9 of the National Collegiate Student Loan Trust 2007-1 Free Writing
13 Prospectus, dated February 15, 2007 (a portion of which [the full prospectus is a 202 page
14 document] is attached hereto as Exhibit "D", and incorporated by reference herein):

15 [p.8]

16 **Formation of the Trust**

17 The trust is a Delaware statutory trust. The **only activities of the trust** will be
18 **acquiring**, owning and servicing **the trust student loans** and the other assets of
19 the trust, issuing and making payments on the notes and other related activities.

20 [p.9]

21 **Trust Student Loans**

22 The trust student loans are all private student loans that are not reinsured by the
23 United States Department of Education or any other government agency. The trust
24 student loans are guaranteed by TERI. **All trust student loans were originated**
25 **from several different banks** under different loan programs that were structured
26 with the assistance of The First Marblehead Corporation.

27 The **trust student loans will be purchased by the trust from the depositor** with
28 proceeds from the sale of the notes.
(Emphasis added.)

² It should be noted that the named party in this lawsuit is not the trustee, as is
usually found, but the actual trust. It is perplexing how a *res* that merely contains a pool
of loans can be the named plaintiff rather than the trustee of the *res*. Defendants'
motion can be granted on this ground alone, as the complaint is defective on its face.

Law Offices of
CRAIG B. FRIEDBERG, ESQ.
4760 SOUTH PECOS ROAD, SUITE 103
LAS VEGAS, NEVADA 89121
(702) 435-7968 Telecopier (702) 946-0887

CERTIFICATE OF SERVICE

I hereby certify that on the 6th day of June 2014, I deposited a copy of the foregoing Defendants' Motion to Dismiss Complaint in the U.S. mail, first class, postage prepaid, addressed to the following:

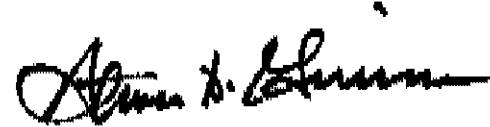
WESTLEY U. VILLANUEVA, ESQ.
Patenaude & Felix
1771 E. Flamingo Rd., # 112A
Las Vegas, NV 89119

/s/ Craig Friedberg

EXHIBIT A

EXHIBIT A

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CLERK OF THE COURT

1 **COMP**
2 **WESTLEY U. VILLANUEVA, ESQ.**
3 Nevada Bar No. 8708
4 **JOSEPH DINOIA, ESQ.**
5 Nevada Bar No. 11951
6 **PATENAUDE & FELIX, A.P.C.**
7 1771 East Flamingo Rd Suite 112A
8 Las Vegas NV 89119
9 (702) 952-2031
10 Attorney for Plaintiff

EIGHTH JUDICIAL DISTRICT COURT
COUNTY OF CLARK, STATE OF NEVADA

9 **NATIONAL COLLEGIATE STUDENT LOAN)**
10 **TRUST 2007-1 , A DELAWARE STATUTORY)**
11 **TRUST(S))**
12 **Plaintiff,)**
13 **vs.)**
14 **ELLEN SHELD,)**
15 **SUSAN SHELD,)**
16 **DOES I through X and)**
17 **ROE CORPORATIONS I through X,)**
18 **inclusive,)**
19 **Defendants.)**

A- 13- 678999- C

Case No.
Dept. No. **XXXI I**

COMPLAINT

18 COMES NOW Plaintiff, NATIONAL COLLEGIATE STUDENT LOAN TRUST
19 2007-1 , A DELAWARE STATUTORY TRUST(S), hereinafter ("Plaintiff"), by and
20 through its attorney, WESTLEY VILLANUEVA, ESQ. of the law offices of Patenaude &
21 Felix, A.P.C., and makes this complaint against the Defendant(s), ELLEN SHELD and
22 SUSAN SHELD, hereinafter ("Defendant(s)"), by alleging and asserting as follows:

- 23 1. That at all times relevant hereto, Plaintiff was and is a Delaware Statutory
- 24 Trust(s).
- 25 2. That Defendant(s) is/are residents of Henderson, County of Clark, State of
- 26 Nevada.

1 3. That the true names and capacities, whether individual, corporate, associate or otherwise
2 of Defendant(s) named herein as Does I through X, and ROE CORPORATIONS I through
3 X, inclusive, are unknown to Plaintiff who, therefore, sues said Defendant(s) by such
4 fictitious names and Plaintiff will ask leave to amend this Complaint to show their true
5 names and capacities when the same have been ascertained. Plaintiff believes that each
6 Defendant named as a DOE may have dominion and control of the property or may be
7 responsible in some manner for the events herein referred to and caused damages
8 proximately thereby to Plaintiff as alleged herein.

9 FIRST CAUSE OF ACTION

10 4. That Defendant is indebted to Plaintiff in the amount of \$44,206.22, as a result
11 of a past due balance on student loans obtained by Defendant from Plaintiff, pursuant to
12 Promissory Notes.

13 5. That Defendant(s) defaulted on the payments under the terms of the above
14 Promissory Notes(s). Although demand has been made therefor, no further part thereof has
15 been paid.

16 SECOND CAUSE OF ACTION

17 6. Plaintiff realleges and incorporates herein all of the allegations previously made
18 in Paragraphs 1-6 as though fully set forth herein.

19 7. Unless Defendant is required to pay \$44,206.22, for the loan rendered by
20 Plaintiff to Defendant, Defendant will be unjustly enriched in that amount at the expense of
21 Plaintiff.
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8. It has been necessary for Plaintiff to retain the services of an attorney to prosecute this action, and Defendant should be required to pay reasonable attorneys' fees as well as costs incurred to collect this judgment.

WHEREFORE, Plaintiff, prays for judgment against Defendant(s), as follows:

- 1. For the amount of \$44,206.22, plus interest;
- 2. For costs and disbursements of suit;
- 3. For attorneys' fees;
- 4. For such other and further relief as this Court may deem just and proper in the premises.

DATED March 25, 2013.

PATENAUDE & FELIX, A.P.C.


By  Dated: 03/25/2013
 → WESTLEY U. VILLANUEVA, ESQ., 8708
 JOSEPH DINOIA, ESQ., 11951
 1771 East Flamingo Rd Suite 112A
 Las Vegas NV 89119
 Attorneys for Plaintiff

EXHIBIT B

EXHIBIT B

1 **DECLARATION OF SUSAN SHELD IN SUPPORT OF DEFENDANTS'**
2 **MOTION TO QUASH AND MOTION TO DISMISS**

3 I, Susan Sheld, declare as follows:

4 1. I have been named as a defendant in the case styled *National Collegiate*
5 *Student Loan Trust 2007-1, a Delaware Statutory Trust(s) v. Ellen Sheld and Susan*
6 *Sheld*, case no. A-13-678999-C, in the Eighth Judicial District Court, Dept. XXXII.

7 2. I have personal knowledge of the matters stated herein and if called as a
8 witness, I would be competent to testify as to the matters stated in this Declaration.

9 3. In or about mid to late April 2013, I found what appeared to be legal
10 papers in my flower bed in the front of my house. It was a summons and complaint in
11 the above-referenced lawsuit. In May 2013, I called the law firm whose name was at the
12 top of the complaint and spoke to a gentleman named Eric. I told him that I found the
13 complaint in my front yard and that I had never heard of National Collegiate Student
14 Loan Trust 2007-1. Nor did I have any recollection of ever signing a promissory note in
15 this entity's favor. Eric said he would get back to me with more information about the
16 alleged loan, but I did not hear back from him.

17 4. On May 24, 2013, I typed up a short letter to Patenaude & Felix, the law
18 firm representing National Collegiate Student Loan Trust 2007-1, and again told them
19 that I had found a copy of a complaint against me on my front grass, did not recognize
20 the name of the Plaintiff and requested some evidence that I had an outstanding loan
21 with this entity. I mailed the letter certified mail, return receipt requested. I received the
22 green card back which indicated that my letter was delivered on May 29, 2013. A true
23 and correct copy of the letter and return receipt is attached to the motion to quash as
24 Exhibit "D".

25 5. Neither Eric or anyone else from Patenaude & Felix, nor anyone from
26 National Collegiate Student Loan Trust 2007-1, ever responded to my letter.

27 6. I was never personally served with a summons or complaint naming
28 National Collegiate Student Loan Trust 2007-1 as a plaintiff and me as a defendant,

1 either on April 15, 2013, or at any time thereafter.

2 7. I decided to go to the district court clerk's office to get a copy of the court
3 file.

4 8. In the file, I found four affidavits of service, all signed by someone named
5 Elsa J. Gomez, who stated that she received a copy of the summons and complaint on
6 April 5, 2013 and served them on April 15, 2013 "by personally delivering and leaving a
7 copy with daughter, Elizabeth Sheld, a person of suitable age and discretion residing at
8 the defendant's usual place of abode at 810 Lauren Patt Court, Henderson, NV 89014."

9 9. I do have a daughter named Elizabeth Sheld, but the problem with Ms.
10 Gomez's statement is that Elizabeth has not lived in Nevada for more than 20 years. She
11 presently lives in Arlington, VA, and to the best of my knowledge, that is where she was
12 on April 15, 2013. So she could not possibly have been here to accept service of process
13 on behalf of me or my daughter, Ellen Sheld.

14 I declare under penalty of perjury that the foregoing is true and correct.

15 DATED this 10th day of January 2014, in Henderson, NV.

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SUSAN SHELD

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EXHIBIT C

EXHIBIT C

1 **DECLARATION OF ELLEN SHELD IN SUPPORT OF DEFENDANTS'**
2 **MOTION TO QUASH AND MOTION TO DISMISS**

3 I, Ellen Sheld, declare as follows:

4 1. I have been named as a defendant in the case styled *National Collegiate*
5 *Student Loan Trust 2007-1, a Delaware Statutory Trust(s) v. Ellen Sheld and Susan*
6 *Sheld*, case no. A-13-678999-C, in the Eighth Judicial District Court, Dept. XXXII.

7 2. I have personal knowledge of the matters stated herein and if called as a
8 witness, I would be competent to testify as to the matters stated in this Declaration.

9 3. I am aware that the court file includes four affidavits of service, all signed
10 by someone named Elsa J. Gomez, who stated that she received a copy of the summons
11 and complaint on April 5, 2013 and served them on April 15, 2013 "by personally
12 delivering and leaving a copy with daughter, Elizabeth Sheld, a person of suitable age
13 and discretion residing at the defendant's usual place of abode at 810 Lauren Patt Court,
14 Henderson, NV 89014."

15 4. I was never personally served with a summons or complaint naming
16 National Collegiate Student Loan Trust 2007-1 as a plaintiff and me as a defendant,
17 either on April 15, 2013, or at any time thereafter.

18 5. I do have a sister named Elizabeth Sheld, but she has not lived in Nevada
19 for more than 20 years and could not have been at the house on April 15, 2013. She
20 presently lives in Arlington, VA, and to the best of my knowledge, that is where she was
21 on April 15, 2013. So she could not possibly have been here to accept service of process
22 on behalf of me or my mother, Susan Sheld.

23 I declare under penalty of perjury that the foregoing is true and correct.

24 DATED this 10th day of January 2014, in Henderson, NV.

25 
26 _____
27 ELLEN SHELD

28

EXHIBIT D

EXHIBIT D

Free Writing Prospectus dated February 15, 2007
For use with the Base Prospectus dated September 7, 2006

THE NATIONAL COLLEGIATE FUNDING LLC
Depositor and Sponsor

THE NATIONAL COLLEGIATE STUDENT LOAN TRUST 2007-1
Issuing Entity

\$1,125,300,000

The National Collegiate Funding LLC has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents The National Collegiate Funding LLC has filed with the SEC for more complete information about The National Collegiate Funding LLC and this offering. You may get these documents for free by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, The National Collegiate Funding LLC, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling toll-free 1-800-503-4611.

This free writing prospectus is not required to contain all information that is required to be included in the base prospectus and the prospectus supplement that will be prepared for the securities offering to which this free writing prospectus relates. This free writing prospectus is not an offer to sell or a solicitation of an offer to buy these securities in any state where such offer, solicitation or sale is not permitted.

The information in this free writing prospectus is preliminary, and may be superseded by an additional free writing prospectus provided to you prior to the time you enter into a contract of sale. This preliminary free writing prospectus is being delivered to you solely to provide you with information about the offering of the securities referred to herein. The securities are being offered when, as and if issued. In particular, you are advised that these securities, and the asset pools backing them, are subject to modification or revision (including, among other things, the possibility that one or more classes of securities may be split, combined or eliminated), at any time prior to issuance or availability of a final prospectus. As a result, you may commit to purchase securities that have characteristics that may change, and you are advised that all or a portion of the securities may not be issued that have the characteristics described in these materials. Our obligation to sell securities to you is conditioned on the securities and the underlying transaction having the characteristics described in these materials.

A contract of sale will come into being no sooner than the date on which the relevant class has been priced and we have confirmed the allocation of securities to be made to you; any "indications of interest" expressed by you, and any "soft circles" generated by us, will not create binding contractual obligations for you or us. You may withdraw your offer to purchase securities at any time prior to our acceptance of your offer.

Any legends, disclaimers or other notices that may appear at the bottom of the email communication to which this free writing prospectus is attached relating to (1) these materials not constituting an offer (or a solicitation of an offer), (2) no representation that these materials are accurate or complete and may not be updated or (3) these materials possibly being confidential are not applicable to these materials and should be disregarded. Such legends, disclaimers or other notices have been automatically generated as a result of these materials having been sent via Bloomberg or another system.

\$1,125,300,000
THE NATIONAL COLLEGIATE STUDENT LOAN TRUST 2007-1
Issuing Entity
THE NATIONAL COLLEGIATE FUNDING LLC
Depositor and Sponsor
Student Loan Asset Backed Notes

Securities Offered

- Classes of notes listed in the table below

Assets

- Private student loans guaranteed by The Education Resources Institute, Inc.

Credit Enhancement

- Excess interest on the student loans
- Subordination of the class B notes, class C notes and class D notes to the class A notes, subordination of the class C notes and class D notes to the class B notes and subordination of the class D notes to the class C notes, each to the extent more fully described in this free writing prospectus
- Reserve account
- The Education Resources Institute, Inc. guaranty on the student loans together with certain guaranty fees pledged to secure payments of claims on defaulted student loans

You should carefully consider the risk factors beginning on page 13.

The notes offered hereby represent obligations of the issuing entity only and do not represent an interest in or obligations of the sponsor, the depositor, The First Marblehead Corporation, The Education Resources Institute, Inc., the originators, the servicers or any of their affiliates.

The notes are not guaranteed or insured by the United States or any governmental agency.

Distributions on the notes will be made on the 25th calendar day of each month or if the 25th is not a business day, the next business day. The first distribution date for the notes is May 25, 2007.

	Initial Class Balance	Interest Rate (per annum)	Final Maturity Date	Price	Discounts and Commissions ⁽¹⁾	Proceeds to the Trust
Class A-1 Notes	\$	One-month LIBOR plus %		100.000%	%	%
Class A-2 Notes	\$	One-month LIBOR plus %		100.000%	%	%
Class A-3 Notes	\$	One-month LIBOR plus %		100.000%	%	%
Class A-4 Notes	\$	One-month LIBOR plus %		100.000%	%	%
Class A-IO Notes	(2)	%		%	%	%
Class B Notes	\$	One-month LIBOR plus %		100.000%	%	%
Class C Notes	\$	One-month LIBOR plus %		100.000%	%	%
Class D Notes	\$	One-month LIBOR plus %		100.000%	%	%
Total	\$ 1,125,300,000					\$ (3)

(1) Subject to indemnification and expense reimbursement arrangements with the underwriters.

(2) Initial notional amount equal to \$.

(3) Before deducting expenses estimated to be \$ and the structuring advisory fee paid to The First Marblehead Corporation.

The offered notes are offered by the underwriters named below, subject to prior sale, when, as and if accepted by the underwriters, subject to approval of certain legal matters by counsel for the underwriters. The underwriters reserve the right to withdraw, cancel or modify the offer and to reject orders in whole or in part. It is expected that delivery of the offered notes will be made in book-entry-only form on or about March 8, 2007.

This free writing prospectus and the accompanying base prospectus constitute the Irish prospectus (the "Irish Prospectus") for the purpose of Directive 2003/71/EC (the "Prospectus Directive"). Reference throughout this document to the free writing prospectus and the accompanying base prospectus shall be taken to read "Irish Prospectus" for such purpose. Application will be made to the Irish Financial Services Regulatory Authority (the "Financial Regulator in Ireland"), as competent authority under the Prospectus Directive for the Irish Prospectus to be approved. **The approval relates only to the offered notes which are to be admitted to trading on the regulated market of The Irish Stock Exchange Limited (the "Irish Stock Exchange").** Application will be made to the Irish Stock Exchange for the offered notes to be admitted to the Official List and to trading on its regulated market. There can be no assurance that this listing will be obtained. The issuance and settlement of the offered notes is not conditioned on the listing of the offered notes on the Irish Stock Exchange.

Neither the Securities and Exchange Commission nor any other federal regulatory authority or state securities commission has approved or recommended the securities described in this free writing prospectus or determined if this free writing prospectus is truthful or complete. No securities commission or regulatory authority has reviewed the accuracy or adequacy of this free writing prospectus. Any representation to the contrary is a criminal offense.

Deutsche Bank Securities
Joint Book-Runner

Banc of America Securities LLC
Joint Book-Runner

Citigroup
Joint Book-Runner

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Base Prospectus

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- The Class D Percentage (as defined below) of the principal distribution amount will be payable to the class D notes first to pay any carryover interest and then to pay principal until paid in full.

The Class A Percentage at any time equals the percentage equivalent of a fraction, the numerator of which is the aggregate outstanding principal balance of the class A notes and the denominator of which is the sum of the aggregate outstanding principal balance of all the notes.

The Class B Percentage at any time equals the percentage equivalent of a fraction, the numerator of which is the aggregate outstanding principal balance of the class B notes and the denominator of which is the sum of the aggregate outstanding principal balance of all the notes.

The Class C Percentage at any time equals the percentage equivalent of a fraction, the numerator of which is the aggregate outstanding principal balance of the class C notes and the denominator of which is the sum of the aggregate outstanding principal balance of all the notes.

The Class D Percentage at any time equals the percentage equivalent of a fraction, the numerator of which is the aggregate outstanding principal balance of the class D notes and the denominator of which is the sum of the aggregate outstanding principal balance of all the notes.

If an event of default with respect to payment on the notes occurs and continues, on each distribution date, cash available to be distributed following payment for specified fees and expenses will be payable in respect of interest and principal to each class of class A notes (other than the class A-IO notes) on a pro rata basis until each such class is paid in full, then to the class B notes first to pay any interest and any carryover interest and then to pay principal until paid in full, then to the class C notes first to pay any interest and carryover interest and then to pay principal until paid in full and finally, to the

class D notes first to pay any interest and carryover interest and then to pay principal until paid in full.

Subordinate Note Principal Trigger

A Subordinate Note Principal Trigger will occur if either:

- A Note Parity Trigger occurs and is continuing; or
- The Cumulative Default Rate exceeds 10%;

provided, however, that a Subordinate Note Principal Trigger will not have occurred if TERI is solvent and is continuing to purchase defaulted student loans with respect to which TERI has become obligated to purchase under the terms of the relevant guaranty agreement.

A Note Parity Trigger will occur on any distribution date on and after the Stepdown Date if (a) the sum of the pool balance plus amounts on deposit in the reserve account at the end of the preceding collection period is less than (b) 101% of the outstanding principal balance of the offered notes after payments on that distribution date.

Final Maturity Dates

The unpaid principal amount of each class of offered notes (other than the class A-IO notes) will be payable in full on the applicable final maturity date listed on the cover page of this free writing prospectus.

TRUST PROPERTY

Formation of the Trust

The trust is a Delaware statutory trust. The only activities of the trust will be acquiring, owning and servicing the trust student loans and the other assets of the trust, issuing and making payments on the notes and other related activities.

The Trust's Assets

The assets of the trust will include:

- Private student loans guaranteed by TERI. It is anticipated that on the closing date the trust will purchase student loans having an aggregate principal balance and accrued interest of approximately \$780,422,872.
- Collections and other payments on the trust student loans.
- Funds in the reserve account. It is anticipated that on the closing date there will be approximately \$_____ in the reserve account.
- TERI will pledge approximately 65% of its guaranty fees with respect to the trust student loans to the trust to secure payments of claims on defaulted student loans under the TERI guaranty agreements. It is anticipated that there will be approximately \$_____ in the TERI pledge fund on the closing date.
- On the closing date, the sum of the outstanding principal balance of the trust student loans, the amount deposited into the TERI pledge fund, the reserve account and the collection account on the closing date will be no less than approximately ____% of the outstanding principal amount of the offered notes.

Trust Student Loans

The trust student loans are all private student loans that are not reinsured by the United States Department of Education or any other government agency. The trust student loans are guaranteed by TERI. All trust student loans were originated from several different banks under different loan programs that were structured with the assistance of The First Marblehead Corporation.

The trust student loans will be purchased by the trust from the depositor with proceeds from the sale of the notes.

The trust student loans have the characteristics set forth below as of January 31, 2007. Unless otherwise specified, percentages are of the initial pool principal balance (including certain interest accrued to be capitalized).

Aggregate Characteristics as of the Statistical Cut Off Date (January 31, 2007)

- Aggregate outstanding principal balance: \$721,595,527
- Aggregate outstanding principal and accrued interest: \$729,502,906
- Weighted average annual percentage spread over LIBOR: 5.09%
- Weighted average remaining term: 267 months
- Percentage of cosigned loans: 82.8%

On the closing date, the trust expects to acquire approximately \$780,422,872 of principal and accrued interest of student loans (approximately \$50,919,966 in excess of the outstanding principal balance and accrued interest of the trust student loans as of the statistical cut off date). The aggregate characteristics of the trust student loans as of the closing date (other than the aggregate principal amount) will be similar in all material respects to the trust student loans as of the statistical cut off date.

Reserve Account

There will be a reserve account to pay the fees and expenses of the trust and interest on the offered notes. Initially, the amount in the reserve account will be approximately \$_____ in cash. Funds will be withdrawn from the reserve account to the extent that the amount of available funds is insufficient to pay any of the items specified in clauses (1) through (6) as described above under "Distributions" on any distribution date. Starting with the May 2007 distribution date,