



Corporate Trust Services
One Federal Street, 3rd Floor
Boston, MA 02110

THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS 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.

**Informational Notice to Each of the
Holders of Notes (the “Noteholders”) of
THE NATIONAL COLLEGIATE STUDENT LOAN TRUSTS identified on Exhibit A
Student Loan Asset Backed Notes and the**

**Holders of Certificates (the “Certificateholders”) of
NCF GRANTOR TRUSTS identified on Exhibit A
Grantor Trust Certificates**

(Classes and CUSIPs are listed on Exhibit A attached hereto)

Regarding Balloting and Plan Solicitation for the August 2010 Plan

Reference is made to the respective Indenture (the “Indenture”) ¹ between each of the National Collegiate Student Loan Trusts identified on Exhibit A (each a “Trust” and collectively, the “Trusts”) and U.S. Bank National Association as indenture trustee (the “Indenture Trustee”), pursuant to which the Trusts issued certain Student Loan Asset Backed Notes (the “Notes”) as identified on Exhibit A. Under its Indenture, each Trust has granted a security interest in certain student loans (the “Financed Student Loans”) owned by the Trust to the Indenture Trustee as security for the payment of the Notes. Payments on all or a portion of the Financed Student Loans were guaranteed by The Educational Resources Institute, Inc. (“TERI” or the “Debtor”) pursuant to certain guarantee agreements. Under the applicable Indenture, the related Trust assigned its rights under the TERI guarantee agreements and related deposit and security agreements between the Trust and TERI to the Indenture Trustee.

Reference is further hereby made to the respective Grantor Trust Agreement (the “Grantor Trust Agreement”) between the National Collegiate Funding LLC as depositor and U.S. Bank National Association, as grantor trustee (the “Grantor Trustee” and together with the Indenture Trustee, the “Trustee”) pursuant to which the Grantor Trust Certificates identified on Exhibit A (the “Certificates”) were issued. The Certificateholders and Noteholders are referred to herein as the “Securityholders.” The Certificateholders are receiving this Notice because under the terms of the applicable Grantor Trust Agreement certain classes of Certificates (the “Voting Certificates”) as indicated on Exhibit A are entitled to direct voting with respect to certain corresponding Notes (the “Underlying Notes”) issued under the Indenture and as identified on Exhibit A and held under the Grantor Trust Agreement.

¹ All capitalized terms not defined in this Notice but defined in the Indenture shall have the meanings given to such terms in the Indenture.

As you have been previously notified, on April 7, 2008, TERI filed with the United States Bankruptcy Court for the District of Massachusetts (the “Bankruptcy Court”) a voluntary petition for reorganization under Chapter 11 of Title 11 of the United States Code, Case No. 08-12540 (HJB) (the “TERI Bankruptcy Proceeding”).² Thereafter, TERI and The Official Committee of Unsecured Creditors of TERI (the “Committee” and together with TERI, the “Plan Proponents”) solicited votes for their Fourth Amended Joint Plan of Reorganization of the Plan Proponents dated as of February 25, 2010 (the “February 2010 Plan”) and each Trust was deemed to have voted to accept the terms of the February 2010 Plan. The Plan Proponents now seek to modify the February 2010 Plan and have filed their (1) Second Joint Motion (the “Second Modification Motion”) of the Plan Proponents, pursuant to 11 U.S.C. § 1127 and Plan § 14.4 to modify the Fourth Amended Joint Plan of Reorganization; (2) Supplemental Disclosure For the Further Modified Fourth Amended Joint Plan of Reorganization of the Plan Proponents dated as of August 26, 2010 (the “Supplemental Disclosure”); and (3) Modified Fourth Amended Joint Plan of Reorganization dated as of August 26, 2010 (the “August 2010 Plan”). Copies of the Second Modification Motion and its exhibits and schedules, including the August 2010 Plan, Supplemental Disclosure and Second Modification Motion may be viewed on the Case Website.

WITH RESPECT TO EACH TRUST, NOTICE IS HEREBY given to the Noteholders and Certificateholders (as applicable) of the following events:

1. On September 2, 2010, the Bankruptcy Court entered its Order Authorizing Plan Proponents to Proceed With Second Joint Motion of Plan Proponents to Modify Fourth Amended Joint Plan of Reorganization Pursuant to 11 U.S.C. § 1127 And Plan § 14.4, Approving Disclosure, Establishing Procedure to Permit Eligible Creditors to Change Their Votes and Scheduling Confirmation Hearing (the “Order”). Pursuant to the Order, the Plan Proponents may now re-solicit the votes of those creditors that have previously accepted or rejected the February 2010 Plan (as defined in the Second Modification Motion).

2. Pursuant to the Order, the Trusts, each of which has previously been deemed to accept the February 2010 Plan, will be provided the opportunity to either maintain its current acceptance vote (and thereby accept the August 2010 Plan and the settlement for the claims of the Trusts set forth in the August 2010 Plan) or to change its current acceptance vote (and thereby to reject the August 2010 Plan and opt out of the settlement for the claims of the Trusts set forth in the August 2010 Plan). Each Trust will be deemed to change its current vote, and thereby reject the August 2010 Plan, and opt out of the settlement proposed by the August 2010 Plan for the Trust if, by a Majority Vote, Noteholders vote to cause the Trust to change its vote and thereby reject the August 2010 Plan and proposed claims settlement. “Majority Vote” means: (x) ½ in number of the Noteholders that vote in accordance with the procedures set forth in the Second Modification Motion and (y) 2/3 in amount of the aggregate principal balance of Notes held by the Noteholders that actually vote in accordance with the procedures. The Plan Proponents have urged you to vote. If only one Noteholder votes and his/her/its vote is to cause the Trust to change its vote to reject the August 2010 Plan then the Trust will be deemed to reject the August 2010 Plan. If no Noteholder votes to accept or reject the August 2010 Plan, then the Trust will be deemed to have maintained its current vote accepting the August 2010 Plan. If a Trust changes its vote and rejects the August 2010 Plan, the Trust will be deemed to reject the Securitization Trust Settlement, and thereby (1) will not receive its applicable securitization trust collateral on the Effective Date (as defined in the August 2010 Plan) and (2) must continue to defend at each Trust’s cost the Trust Adversary Proceeding (as defined in the August 2010 Plan) with respect to such rejecting Trust.

² Copies of all filings made in the Bankruptcy Case may be obtained at <http://chapter11.epiqsystems.com> (the “Case Website”) and if not available on the Case Website, then such filings may be obtained by contacting the Clerk at the Bankruptcy Court.

3. If you are a Certificateholder, the related Grantor Trust Agreement provides that a vote of the holders of a majority of the outstanding aggregate principal amount of the Voting Certificates shall direct the vote of the respective corresponding Underlying Notes. Accordingly, if such a majority vote is obtained from the Certificateholders of the Voting Certificates then such vote shall correspond and direct the vote of the related Underlying Notes. If a vote of the majority of the outstanding aggregate principal amount of such Voting Certificates is not obtained, then there shall be no vote on account of such Underlying Notes on the August 2010 Plan.

The above information is intended to be a summary of certain provisions in the Order and the August 2010 Plan and does not purport to be complete and is subject to and qualified in its entirety by reference to the Order, Second Modification Motion, Supplemental Disclosure and the August 2010 Plan. You should not rely on this notice as your sole source of information. The Securityholders are urged to review the Order, Second Modification Motion, Supplemental Disclosure and the August 2010 Plan. The Trustee gives no investment or legal advice herein.

Subject to the provisions of the Indenture, Interested Noteholders representing not less than a majority of the Outstanding Amount of the applicable Class of Notes (“Controlling Class”) may have the right to direct the Indenture Trustee with respect to the Bankruptcy Case in respect of the Notes issued under the Indenture. As provided in the Indenture, the Indenture Trustee need not take any action that it determines might involve it in liability or might materially adversely affect the rights of any holders of the Notes or other secured parties not consenting to such action. If you would like to discuss a direction regarding the Indenture Trustee’s exercise of its rights and remedies, please contact the Indenture Trustee at the address provided below.

Securityholders should not rely on the Trustee or this notice as its sole source of information. The Trustee does not by this notice assume any obligation to provide future notice to the Securityholders. The Trustee may in its sole discretion determine to inform Securityholders as developments are brought to its attention. The Trustee may conclude that a specific response to particular inquiries from individual Securityholders is not consistent with equal and full dissemination of information to all Securityholders. The Trustee makes no recommendations and gives no legal or investment advice. Securityholders should seek their own legal advice concerning these matters.

Subject to the provisions of the Indenture, prior to any distribution to Noteholders, funds held under the Trust are to be used first for payment of the fees and costs incurred or to be incurred by the Indenture Trustee in performing its duties, as well as for any indemnities owing or to become owing to such Indenture Trustee. This includes, but is not limited to, compensation for time spent, and the fees and costs of counsel and other agents employed, to pursue remedies or other actions to protect the interests of the Noteholders.

Securityholders with questions about this notice should direct them, in writing, to: James Byrnes, Vice President, U.S. Bank National Association, One Federal Street, 3rd Floor, Boston, MA 02110 or by email: james.byrnes@usbank.com. Securityholders with other questions may contact U.S. Bank at (800) 934-6802, option #4.

U.S. Bank National Association,
as Trustee as aforesaid

September 10, 2010

EXHIBIT A

**CLASS AND CUSIP NUMBERS
FOR EACH NOTE AND CERTIFICATE (IF APPLICABLE) PER TRUST**

THE NATIONAL COLLEGIATE STUDENT LOAN TRUST 2003-1 Student Loan Asset Backed Notes			
<u>Class of Notes</u>	<u>Note CUSIP</u>	<u>Corresponding Class of Certificates</u>	<u>Certificate CUSIP</u>
Class A-5	63543PAE6	N/A	N/A
Class A-6	63543PAF3	N/A	N/A
Class A-7	63543PAG1	N/A	N/A
Class B-1	63543PAJ5	N/A	N/A
Class B-2	63543PAK2	N/A	N/A

THE NATIONAL COLLEGIATE STUDENT LOAN TRUST 2004-1 Student Loan Asset Backed Notes and NCF GRANTOR TRUST 2004-1 Grantor Trust Certificates			
<u>Class of Notes</u>	<u>Note CUSIP</u>	<u>Corresponding Class of Certificates</u>	<u>Certificate CUSIP</u>
Class A-2	63543PAM8	N/A	N/A
Class A-3	63543PAN6	N/A	N/A
Class A-4**	63543PAP1**	Class GT-A-1***	63543RAA0***
Class B-1	63543PAS5	N/A	N/A
Class B-2	63543PAT3	N/A	N/A

THE NATIONAL COLLEGIATE STUDENT LOAN TRUST 2004-2 Student Loan Asset Backed Notes and NCF GRANTOR TRUST 2004-2 Grantor Trust Certificates			
<u>Class of Notes</u>	<u>Note CUSIP</u>	<u>Corresponding Class of Certificates</u>	<u>Certificate CUSIP</u>
Class A-2	63543PAV8	N/A	N/A
Class A-3	63543PAW6	N/A	N/A
Class A-4	63543PAX4	N/A	N/A
Class A-5-1**	FMD042A51**	Class A51***	63543PAY2***
Class A-5-2**	FMD042A52**	Class A51***	63543PAY2***
Class A-5-3**	FMD042A53**	Class A51***	63543PAY2***
Class A-5-4**	FMD042A54**	Class A51***	63543PAY2***

*The above CUSIP numbers are included solely for the convenience of the Securityholders. The Trustee is not responsible for the selection or use of the CUSIP numbers, or for the accuracy of CUSIP numbers printed on the securities or indicated in this notice.

**This Class of Notes is an Underlying Note and the Voting Certificates are entitled to direct the vote of the Underlying Note. A vote of the Underlying Note will only be valid if a majority of the aggregate principal outstanding amount of the Voting Certificates is obtained.

***Pursuant to the Grantor Trust Agreement, these are the Voting Certificates and the holders of such certificates are entitled to direct the vote of the Underlying Notes.

Class A-5-5**	FMD042A55**	Class A51***	63543PAY2***
Class A-5-6**	FMD042A56**	Class A51***	63543PAY2***
Class B	63543PBA3	N/A	N/A
Class C	63543PBB1	N/A	N/A

**THE NATIONAL COLLEGIATE STUDENT LOAN TRUST 2005-1
Student Loan Asset Backed Notes and**

**NCF GRANTOR TRUST 2005-1
Grantor Trust Certificates**

<u>Class of Notes</u>	<u>Note CUSIP</u>	<u>Corresponding Class of Certificates</u>	<u>Certificate CUSIP</u>
Class A-2	63543PBE5	N/A	N/A
Class A-3	63543PBF2	N/A	N/A
Class A-4	63543PBG0	N/A	N/A
Class A-5**	63543PBH9**	Class A51***	63543PBM7***
Class B	63543PBK1	N/A	N/A
Class C	63543PBL9	N/A	N/A

**THE NATIONAL COLLEGIATE STUDENT LOAN TRUST 2005-2
Student Loan Asset Backed Notes and**

**NCF GRANTOR TRUST 2005-2
Grantor Trust Certificates**

<u>Class of Notes</u>	<u>Note CUSIP</u>	<u>Corresponding Class of Certificates</u>	<u>Certificate CUSIP</u>
Class A-2	63543PBR6	N/A	N/A
Class A-3	63543PBS4	N/A	N/A
Class A-4	63543PBT2	N/A	N/A
Class A-5**	FMD052A50**	Class A-5-1***	63543PBU9***
Class B	63543PBW5	N/A	N/A
Class C	63543PBX3	N/A	N/A

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**This Class of Notes is an Underlying Note and the Voting Certificates are entitled to direct the vote of the Underlying Note. A vote of the Underlying Note will only be valid if a majority of the aggregate principal outstanding amount of the Voting Certificates is obtained.

***Pursuant to the Grantor Trust Agreement, these are the Voting Certificates and the holders of such certificates are entitled to direct the vote of the Underlying Notes.

THE NATIONAL COLLEGIATE STUDENT LOAN TRUST 2005-3
Student Loan Asset Backed Notes and
NCF GRANTOR TRUST 2005-3
Grantor Trust Certificates

<u>Class of Notes</u>	<u>Note CUSIP</u>	<u>Corresponding Class of Certificates</u>	<u>Certificate CUSIP</u>
Class A-2	63543TAB4	N/A	N/A
Class A-3	63543TAC2	N/A	N/A
Class A-4	63543TAD0	N/A	N/A
Class A-5-1	FMD053A01**	Class A-5-1***	63543TAE8***
Class A-5-2	FMD053A02**	Class A-5-1***	63543TAE8***
Class A-5-3	FMD053A03**	Class A-5-1***	63543TAE8***
Class A-5-4	FMD053A04**	Class A-5-1***	63543TAE8***
Class A-5-5	FMD053A05**	Class A-5-1***	63543TAE8***
Class A-5-6	FMD053A06**	Class A-5-1***	63543TAE8***
Class A-5-7	FMD053A07**	Class A-5-1***	63543TAE8***
Class A-5-8	FMD053A08**	Class A-5-1***	63543TAE8***
Class A-5-9	FMD053A09**	Class A-5-1***	63543TAE8***
Class A-5-10	FMD053A10**	Class A-5-1***	63543TAE8***
Class A-5-11	FMD053A11**	Class A-5-1***	63543TAE8***
Class A-5-12	FMD053A12**	Class A-5-1***	63543TAE8***
Class A-5-13	FMD053A13**	Class A-5-1***	63543TAE8***
Class A-5-14	FMD053A14**	Class A-5-1***	63543TAE8***
Class A-5-15	FMD053A15**	Class A-5-1***	63543TAE8***
Class A-5-16	FMD053A16**	Class A-5-1***	63543TAE8***
Class A-5-17	FMD053A17**	Class A-5-1***	63543TAE8***
Class A-5-18	FMD053A18**	Class A-5-1***	63543TAE8***
Class A-5-19	FMD053A19**	Class A-5-1***	63543TAE8***
Class A-5-20	FMD053A20**	Class A-5-1***	63543TAE8***
Class A-5-21	FMD053A21**	Class A-5-1***	63543TAE8***
Class A-5-22	FMD053A22**	Class A-5-1***	63543TAE8***
Class A-5-23	FMD053A23**	Class A-5-1***	63543TAE8***
Class A-5-24	FMD053A24*	Class A-5-1***	63543TAE8***
Class B	63543TAJ7	N/A	N/A
Class C	63543TAK4	N/A	N/A

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THE NATIONAL COLLEGIATE STUDENT LOAN TRUST 2006-1			
Student Loan Asset Backed Notes			
<u>Class of Notes</u>	<u>Note CUSIP</u>	<u>Corresponding Class of Certificates</u>	<u>Certificate CUSIP</u>
Class A-2	63543PCA2	N/A	N/A
Class A-3	63543PCB0	N/A	N/A
Class A-4	63543PCC8	N/A	N/A
Class A-5	63543PCD6	N/A	N/A
Class B	63543PCF1	N/A	N/A
Class C	63543PCG9	N/A	N/A

THE NATIONAL COLLEGIATE STUDENT LOAN TRUST 2006-2			
Student Loan Asset Backed Notes			
<u>Class of Notes</u>	<u>Note CUSIP</u>	<u>Corresponding Class of Certificates</u>	<u>Certificate CUSIP</u>
Class A-1	63543MAA1	N/A	N/A
Class A-2	63543MAB9	N/A	N/A
Class A-3	63543MAC7	N/A	N/A
Class A-4	63543MAD5	N/A	N/A
Class B	63543MAF0	N/A	N/A
Class C	63543MAG8	N/A	N/A

THE NATIONAL COLLEGIATE STUDENT LOAN TRUST 2006-3			
Student Loan Asset Backed Notes			
<u>Class of Notes</u>	<u>Note CUSIP</u>	<u>Corresponding Class of Certificates</u>	<u>Certificate CUSIP</u>
Class A-1	63543VAA1	N/A	N/A
Class A-2	63543VAB9	N/A	N/A
Class A-3	63543VAC7	N/A	N/A
Class A-4	63543VAD5	N/A	N/A
Class A-5	63543VAE3	N/A	N/A
Class B	63543VAG8	N/A	N/A
Class C	63543VAH6	N/A	N/A
Class D	63543VAJ2	N/A	N/A

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THE NATIONAL COLLEGIATE STUDENT LOAN TRUST 2006-4			
Student Loan Asset Backed Notes			
<u>Class of Notes</u>	<u>Note CUSIP</u>	<u>Corresponding Class of Certificates</u>	<u>Certificate CUSIP</u>
Class A-1	63543WAA9	N/A	N/A
Class A-2	63543WAB7	N/A	N/A
Class A-3	63543WAC5	N/A	N/A
Class A-4	63543WAD3	N/A	N/A
Class B	63543WAF8	N/A	N/A
Class C	63543WAG6	N/A	N/A
Class D	63543WAH4	N/A	N/A

THE NATIONAL COLLEGIATE STUDENT LOAN TRUST 2007-1			
Student Loan Asset Backed Notes			
<u>Class of Notes</u>	<u>Note CUSIP</u>	<u>Corresponding Class of Certificates</u>	<u>Certificate CUSIP</u>
Class A-1	63543XAA7	N/A	N/A
Class A-2	63543XAB5	N/A	N/A
Class A-3	63543XAC3	N/A	N/A
Class A-4	63543XAD1	N/A	N/A
Class B	63543XAF6	N/A	N/A
Class C	63543XAG4	N/A	N/A
Class D	63543XAH2	N/A	N/A

THE NATIONAL COLLEGIATE STUDENT LOAN TRUST 2007-2			
Student Loan Asset Backed Notes			
<u>Class of Notes</u>	<u>Note CUSIP</u>	<u>Corresponding Class of Certificates</u>	<u>Certificate CUSIP</u>
Class A-1	63543LAA3	N/A	N/A
Class A-2	63543LAB1	N/A	N/A
Class A-3	63543LAC9	N/A	N/A
Class A-4	63543LAD7	N/A	N/A
Class B	63543LAF2	N/A	N/A
Class C	63543LAG0	N/A	N/A
Class D	63543LAH8	N/A	N/A

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