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Notice to holders of notes (the "Noteholders") issued under the indentures (the "Indentures") identified in Schedule 1 hereto

Please immediately forward this notice to beneficial owners.

Dated: April 29, 2025

This informational notice (the "Notice") is given by U.S. Bank National Association ("U.S. Bank"), not in its individual capacity, but solely in its capacity as indenture trustee under each respective Indenture (solely in such capacities, the "Indenture Trustee"). The issuers (the "Issuers") under the Indentures are Delaware statutory trusts (the "Trusts") with certain contractual obligations undertaken as Issuers pursuant to the Indentures. Wilmington Trust Company serves as the owner trustee for the Trusts (solely in such capacities, the "Owner Trustee") under agreements governing the Trusts (the "Trust Agreements")[1] by and between the equity owners of the Trusts (the "Owners")[2] and the Owner Trustee. GSS Data Services, Inc., as successor to First Marblehead Data Services, Inc., serves as the administrator for the Trusts (solely in such capacities, the "Administrator") under certain administration agreements with respect to the Trusts (the "Administration Agreements")[3] by and between, among others, the Owner Trustee, the Indenture Trustee, and the Administrator. U.S. Bank also serves as successor special servicer pursuant to certain special servicing agreements and in accordance with the Indentures, which role it began performing following the resignation of the prior special servicer, First Marblehead Education Resources, Inc.[4]

As we informed you in our prior notices, the Trusts and the Consumer Financial Protection Bureau reached an agreement to settle (the "Settlement") the case captioned *Consumer Financial Protection Bureau v. NCMSLT I, et al.*, 1:17-CV-1323-SB (D. Del. Sept. 18, 2017) (the "Action"). The terms of the Settlement were memorialized in a proposed stipulated final judgment and order filed with the Court in the Action on January 15, 2025 (the "Proposed Judgment") accompanied by a joint motion seeking judicial approval of the Proposed Judgment (the "Motion to Approve"). Certain Noteholders objected to the Settlement and Proposed Judgment, opposing the Motion to Approve. The Court has not ruled on the Motion to Approve and, as such, the monetary relief to be paid by the Trusts in connection with the Settlement has not been paid. For further information concerning the Action, the Settlement, and the Proposed Judgment, we refer you to prior notices from the Indenture Trustee and the public court docket with respect to the Action.

On April 25, 2025, the CFPB and the Trusts filed a stipulation of dismissal with prejudice in the Action. On April 29, 2025, the Court entered an order dismissing the Motion to Approve as moot and terminating the Action. Consequently, the Action, the Settlement, and the Proposed Judgment will not go forward.

Any questions or comments concerning this Notice should be directed in writing to the Indenture Trustee at the following email address: StudentLoanTrusts@usbank.com. Holders with other questions may contact Bondholder Services at (800) 934-6802, option #7.

* * *

[1] The Trust Agreements are identified in Schedule 2 hereto.

[2] The Owners include, as applicable, NC Residuals Owners Trust, NC Owners LLC, Pathmark Associates LLC, and SL Resid Holdings LLC. The Indenture Trustee understands that NC Residuals Owners Trust, NC Owners LLC, and Pathmark Associates LLC are affiliated with VCG Owners Trust, VCG Special Opportunities Master Fund, Ltd., VCG Securities, LLC, CeCe & Co. Ltd., LLC, and/or Donald Uderitz (collectively, the "VCG Owners").

[3] The Administration Agreements are identified in Schedule 3 hereto.

[4] Capitalized terms not defined herein shall have the meanings given to such terms in the Indenture Trustee's prior notices or in the Proposed Judgment (as such term is defined herein).

Noteholders and other interested persons should not rely on the Indenture Trustee, its counsel or any other advisors that may be retained by the Indenture Trustee, as their sole source of information. Although this Notice contains a summary of certain information, including information concerning the Settlement and Stipulation of Dismissal, this Notice is not a complete summary or statement of such information, of relevant law or of relevant legal procedures, and the Indenture Trustee makes no representation and accepts no responsibility or liability as to the completeness or accuracy of the information provided herein. Noteholders should carefully consider the implications of the Stipulation of Dismissal and the other matters described in this Notice and their rights under the Indentures, and consult with their own legal, tax, and financial advisors.

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 Indenture Trustee, or its directors, officers, affiliates, agents, attorneys or employees. Each person or entity receiving this Notice should seek the advice of its own advisors in respect of the matters set forth herein.

Please be further advised that the Indenture Trustee reserves all of the rights, powers, claims, and remedies available to it under the Indentures and applicable law. No delay or forbearance by the Indenture Trustee to exercise any right or remedy accruing upon the occurrence of a default, or otherwise under the terms of the Indentures, other documentation relating thereto or under applicable law, shall impair any such right or remedy or constitute a waiver thereof or acquiescence therein.

The Indenture Trustee expressly reserves all rights in respect of the Indentures 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 Indentures at the request or direction of any Noteholder, 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.

Prior to any distribution to Noteholders, to the extent permitted under the Indentures, funds held by the Indenture Trustee may 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 the Indenture Trustee. This includes, but is not limited to, compensation for Indenture Trustee time spent and the fees and costs of counsel and other agents it employs, to pursue remedies or other actions, including the resolution of the issues described in this Notice.

Recipients of this Notice are cautioned that this Notice is not evidence that the Indenture Trustee will recognize the recipient as a Noteholder. The Indenture Trustee may also conclude that a specific response to particular inquiries from individual Noteholders is not consistent with equal and full dissemination of information to all Noteholders.

CUSIPS[5]

63543NAN1	NCS53A516	63543PAS5	63543PBX3	63543MAG8	63543XAF6	63544DAH5
63543NAP6	NCS53A517	63543PAT3	63543TAE8	63543VAE3	63543PAR7	63544DAJ1
63543NAQ4	NCS53A518	63543PBA3	63543TAF5	63543VAG8	63543XAG4	63544DAK8
63543NAR2	NCS53A519	63543PBB1	63543TAJ7	63543VAH6	63543XAH2	63544DAL6
63543PAJ5	NCS53A520	63543PBK1	63543TAK4	63543VAJ2	63543LAD7	63544CAB0
63543PAK2	NCS53A521	63543ZZZ1	63543PCD6	63543WAD3	63543LAF2	63544EAG5
NCS53A512	NCS53A522	63543PBL9	63543PCF1	63543WAF8	63543LAG0	63544EAH3
NCS53A513	NCS53A523	63543PBU9	63543PCG9	63543WAG6	63543LAH8	63544EAJ9
NCS53A514	NCS53A524	63543PBY1	63543MAD5	63543WAH4	63544BAB2	63544EAK6
NCS53A515	63543PAP1	63543PBW5	63543MAF0	63543XAD1	63544DAG7	63544EAL4

U.S. BANK NATIONAL ASSOCIATION,
not in its individual capacity, but solely as Indenture Trustee

[5] Any CUSIP numbers appearing in this Notice have been included solely for convenience. The Indenture 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.

SCHEDULE 1

LIST OF INDENTURES

- Amended and Restated General Indenture, dated November 1, 2002 by and between the National Collegiate Master Student Loan Trust I and U.S. Bank National Association, successor to State Street Bank and Trust Company, as Trustee
- Indenture, dated December 1, 2003 by and between the National Collegiate Student Loan Trust 2003-1 and U.S. Bank National Association, as Indenture Trustee
- Indenture, dated June 1, 2004 by and between the National Collegiate Student Loan Trust 2004-1 and U.S. Bank National Association, as Indenture Trustee
- Indenture, dated October 1, 2004 by and between the National Collegiate Student Loan Trust 2004-2 and U.S. Bank National Association, as Indenture Trustee
- Indenture, dated February 1, 2005 by and between the National Collegiate Student Loan Trust 2005-1 and U.S. Bank National Association, as Indenture Trustee
- Indenture, dated June 1, 2005 by and between the National Collegiate Student Loan Trust 2005-2 and U.S. Bank National Association, as Indenture Trustee
- Indenture, dated October 1, 2005 by and between the National Collegiate Student Loan Trust 2005-3 and U.S. Bank National Association, as Indenture Trustee
- Indenture, dated March 1, 2006 by and between the National Collegiate Student Loan Trust 2006-1 and U.S. Bank National Association, as Indenture Trustee
- Indenture, dated June 1, 2006 by and between the National Collegiate Student Loan Trust 2006-2 and U.S. Bank National Association, as Indenture Trustee
- Indenture, dated September 1, 2006 by and between the National Collegiate Student Loan Trust 2006-3 and U.S. Bank National Association, as Indenture Trustee
- Indenture, dated December 1, 2006 by and between the National Collegiate Student Loan Trust 2006-4 and U.S. Bank National Association, as Indenture Trustee
- Indenture, dated March 1, 2007 by and between the National Collegiate Student Loan Trust 2007-1 and U.S. Bank National Association, as Indenture Trustee
- Indenture, dated June 1, 2007 by and between the National Collegiate Student Loan Trust 2007-2 and U.S. Bank National Association, as Indenture Trustee
- Indenture, dated September 1, 2007 by and between the National Collegiate Student Loan Trust 2007-3 and U.S. Bank National Association, as Indenture Trustee
- Indenture, dated September 1, 2007 by and between the National Collegiate Student Loan Trust 2007-4 and U.S. Bank National Association, as Indenture Trustee

SCHEDULE 2

LIST OF TRUST AGREEMENTS

- Trust Agreement concerning the National Collegiate Master Student Loan Trust I, dated as of November 1, 2001
- Trust Agreement concerning the National Collegiate Student Loan Trust 2003-1, dated as of December 11, 2003
- Trust Agreement concerning the National Collegiate Student Loan Trust 2004-1, dated as of June 10, 2004
- Trust Agreement concerning the National Collegiate Student Loan Trust 2004-2, dated as of October 28, 2004
- Trust Agreement concerning the National Collegiate Student Loan Trust 2005-1, dated as of February 23, 2005
- Trust Agreement concerning the National Collegiate Student Loan Trust 2005-2, dated as of June 9, 2005
- Trust Agreement concerning the National Collegiate Student Loan Trust 2005-3, dated as of October 12, 2005
- Trust Agreement concerning the National Collegiate Student Loan Trust 2006-1, dated as of March 9, 2006
- Trust Agreement concerning the National Collegiate Student Loan Trust 2006-2, dated as of June 8, 2006
- Trust Agreement concerning the National Collegiate Student Loan Trust 2006-3, dated as of September 28, 2006
- Trust Agreement concerning the National Collegiate Student Loan Trust 2006-4, dated as of December 7, 2006
- Trust Agreement concerning the National Collegiate Student Loan Trust 2007-1, dated as of March 8, 2007
- Trust Agreement concerning the National Collegiate Student Loan Trust 2007-2, dated as of June 14, 2007
- Trust Agreement concerning the National Collegiate Student Loan Trust 2007-3, dated as of September 20, 2007
- Trust Agreement concerning the National Collegiate Student Loan Trust 2007-4, dated as of September 20, 2007

SCHEDULE 3

LIST OF ADMINISTRATION AGREEMENTS

- Administration Agreement concerning the National Collegiate Master Student Loan Trust I, dated as of November 1, 2001
- Administration Agreement concerning the National Collegiate Student Loan Trust 2003-1, dated as of December 11, 2003
- Administration Agreement concerning the National Collegiate Student Loan Trust 2004-1, dated as of June 10, 2004
- Administration Agreement concerning the National Collegiate Student Loan Trust 2004-2, dated as of October 28, 2004
- Administration Agreement concerning the National Collegiate Student Loan Trust 2005-1, dated as of February 23, 2005
- Administration Agreement concerning the National Collegiate Student Loan Trust 2005-2, dated as of June 9, 2005
- Administration Agreement concerning the National Collegiate Student Loan Trust 2005-3, dated as of October 12, 2005
- Administration Agreement concerning the National Collegiate Student Loan Trust 2006-1, dated as of March 9, 2006
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- Administration Agreement concerning the National Collegiate Student Loan Trust 2007-1, dated as of March 8, 2007
- Administration Agreement concerning the National Collegiate Student Loan Trust 2007-2, dated as of June 14, 2007
- Administration Agreement concerning the National Collegiate Student Loan Trust 2007-3, dated as of September 20, 2007
- Administration Agreement concerning the National Collegiate Student Loan Trust 2007-4, dated as of September 20, 2007