IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF DELAWARE

CONSUMER FINANCIAL PROTECTION BUREAU, Plaintiff, v. THE NATIONAL COLLEGIATE MASTER STUDENT LOAN TRUST, *et al*., Defendants.	)	C.A. No. 17-1323-RGA

NOTICE OF SUPPLEMENTAL AUTHORITY

Pursuant to D. Del. L.R. 7.1.2(b), Defendant Trusts[1] respectfully submit to the Court an Order entered by Vice Chancellor Joseph R. Slights, III, in *National Collegiate Student Loan Master Trust, et al. v. Pennsylvania Higher Education Assistance Agency d/b/a American Educational Services*, C.A. No. 12111-VCS (Del. Ch.) (the "Delaware Chancery Action"), attached hereto as Exhibit A. The Order in the Delaware Chancery Action contains the following findings:

1. The beneficial interests in The National Collegiate Master Student Loan Trust are owned by NC Residuals Owners Trust and SL Resid Holdings LLC;

2. The beneficial interests in The National Collegiate Student Loan Trust 2003-1 are owned by NC Residuals Owners Trust, NC Owners LLC, and Pathmark Associates, LLC; and

[1] "Trusts" refers collectively to Defendants National Collegiate Master Student Loan Trust and National Collegiate Student Loan Trusts 2003-1, 2004-1, 2004-2, 2005-1, 2005-2, 2005-3, 2006-1, 2006-2, 2006-3, 2006-4, 2007-1, 2007-2, 2007-3, 2007-4.

3. The beneficial interests in The National Collegiate Student Loan Trust 2004-1, The National Collegiate Student Loan Trust 2004-2, The National Collegiate Student Loan Trust 2005-1, The National Collegiate Student Loan Trust 2005-2, The National Collegiate Student Loan Trust 2005-3, The National Collegiate Student Loan Trust 2006-1, The National Collegiate Student Loan Trust 2006-2, The National Collegiate Student Loan Trust 2006-3, The National Collegiate Student Loan Trust 2006-4, The National Collegiate Student Loan Trust 2007-1, The National Collegiate Student Loan Trust 2007-2, The National Collegiate Student Loan Trust 2007-3, and The National Collegiate Student Loan Trust 2007-4 are owned by NC Owners LLC and Pathmark Associates, LLC.

The Order is relevant to the issues currently before this Court because Proposed Intervenor Wilmington Trust Company informed the Court that on July 5, 2017, it refused to execute a consent order proposed by the Consumer Financial Protection Bureau in part because of the "Ownership Dispute" raised in the Delaware Chancery Action. (D.I. 31 ¶ 3.) That dispute has now been resolved, with the Owners who directed Wilmington Trust Company to execute the consent decree recognized in the Delaware Chancery Action as the Owners of the beneficial interests of the Trusts.

Dated: December 6, 2017

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