

Fitch Rates the NC Trust 2005-GATE Re-Packaging Trust

Written by Australian Business

NEW YORK--([BUSINESS WIRE](#))--Fitch Ratings has assigned the following ratings to the NC Trust 2005-GATE Re-Packaging Trust:

--\$5,590,486 class A1 certificates 'Asf'; Outlook Stable;

--\$5,590,486 class A2 certificates 'Asf'; Outlook Stable;

--\$5,590,486 class A3 certificates 'Asf'; Outlook Stable;

--\$2,795,243 class A4 certificates 'Asf'; Outlook Stable;

--\$2,795,243 class A5 certificates 'Asf'; Outlook Stable;

--\$0.00 class EC-1 certificates 'Asf'; Outlook Stable;

--\$0.00 class EC-2 certificates 'Asf'; Outlook Stable;

--\$0.00 class EC-3 certificates 'Asf'; Outlook Stable;

--\$0.00 class EC-4 certificates 'Asf'; Outlook Stable.

TRANSACTION SUMMARY

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The ratings are directly linked to the National Collegiate Trust 2005-GATE (NCT 2005-GATE) class B collateralized student loan notes (the underlying bond), rated 'Asf'; Outlook Stable by Fitch. The underlying bond balance is currently \$26,945,327 in the NCT 2005-GATE underlying indenture (which represents approximately 52% of the outstanding class B balance). Assignments of final ratings were contingent upon placement of 75% of the senior certificates which was met with 100% of the class A certificates being sold on Feb. 28, 2014.

NCRP Depositor LLC (the depositor) who owned the underlying notes have entered into a trust agreement dated Dec. 19, 2013 with U.S. Bank National Association (the trustee) in which the underlying bond was deposited to the trust and three classes of certificates, classes A, B and EC were issued. The EC certificates are exchangeable certificates, with EC-1 to EC4 exchangeable for cumulative combinations of the class A certificates, EC-5 exchangeable for the combination of class B1 and B2. Currently, there are no principal balances for the EC certificates, since none of the class A or B certificates has been exchanged. The trust was formed as a New York common law trust. Fitch is only rating the class A and EC-1 through EC-4 certificates.

The repack trust is structured as a simple pass-through. The distribution date for the repack trust will be set on the second business day after the distribution date for the underlying bond. The amount of interest payable to the certificateholders is equal to the interest payment received on the underlying bond, net of trust expenses, which are capped at the interest payments received for any related distribution date. Interest will be paid to all the repack certificates pro rata.

Similar to the interest payment, the principal distribution amount is equal to the principal payments received from the underlying bond. Initially, principal payment will be allocated pro rata to all outstanding certificates until the underlying bond balance reaches \$16 million, after which the principal distribution will be paid sequentially. On each distribution date, if any class EC certificates have principal outstanding, such EC certificates will be entitled to receive interest and principal distribution that would otherwise be distributable to the related class A or B certificates. All of the class A and EC-1 to EC-4 certificates will have the same final distribution date in April 2023.

KEY RATING DRIVERS

'Asf' Asset Quality: The rating on the certificates will be linked with the rating on the underlying bond, which is currently rated 'Asf'; Outlook Stable.

Simple Pass-through Structure: The repack trust is structured as a simple pass-through. Amount of interest payable is equal to interest payments received on the underlying bond net of trust expenses, which are capped at interest payments received for any related distribution date. The total parity of repackaging trust will be constant at 100%.

All of the class A and EC-1 to EC-4 certificates mature on the same date, which is two business days after the maturity date of the underlying bond. As such, the risk exposure of the repack certificates in terms of timely payment of interest and ultimately payment of principal is not more than that of the underlying bond.

Robust Performance of the Underlying Trust: Total parity of the underlying trust reached its release level of 104% in early 2012 from 97.73% at closing in June 2005. The trust has been consistently releasing excess cash since then. Fitch estimates the remaining defaults for the underlying trust to be 5% to 7% with a recovery at 30%.

Legal Structure: The underlying bond is repackaged through a true sale agreement to the repack trust from the seller. The beneficial interest of the repack trust will be owned by the certificateholders.

RATING SENSITIVITY

The ratings on the class A and EC-1 to EC-4 certificates are linked to the ratings on the underlying bond. For the underlying trust, Fitch's base case default proxy is derived primarily from historical collateral performance; actual performance may differ from the expected performance, resulting in higher loss levels or lower excess spreads than the base case. This will result in a decline in available credit enhancement and the remaining loss coverage levels available to the notes and may make certain note ratings susceptible to potential negative rating actions, depending on the extent of the decline in the coverage. Rating sensitivity results should only be considered as potential outcomes, as the transaction is exposed to multiple dynamic risk factors. Rating sensitivity results should not be used as an indicator of future rating performance.

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In addition, an assessment of the transaction's representations and warranties was also completed and found to be consistent with the ratings assigned to the certificates. For further information, see 'NC Trust 2005-GATE Re-Packaging Trust Representations and Warranties Appendix', dated Feb. 11, 2014.

Additional information is available at 'www.fitchratings.com'.

Applicable Criteria & Related Research:

--'U.S. Private Student Loan ABS Criteria,' Jan. 29, 2014;

--'Rating Criteria for Repackaged Senior Structured Finance Notes,' Aug. 2, 2013;

--'Global Structured Finance Rating Criteria,' May 24, 2013;

--'Counterparty Criteria for Structured Finance and Covered Bonds,' May 13, 2013.

Applicable Criteria and Related Research:

Counterparty Criteria for Structured Finance and Covered Bonds

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=707155

Global Structured Finance Rating Criteria

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=708661

Rating Criteria for Repackaged Senior Structured Finance Notes

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=715506

U.S. Private Student Loan ABS Criteria

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=730956

Additional Disclosure

Solicitation Status

http://www.fitchratings.com/gws/en/disclosure/solicitation?pr_id=822830

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