

## **FITCH AFFIRMS NORTHSTAR STUDENT LOAN TRUST II, SERIES 2012-A; OUTLOOK STABLE**

Fitch Ratings-New York-18 October 2013: Fitch Ratings affirms at 'AAsf/F1+sf' the long- and short-term ratings on the NorthStar Student Loan Trust II, adjustable rate student loan revenue bonds, Series 2012-A (NorthStar Student Loan Trust II, Series 2012-A). The Rating Outlook is Stable. A full list of ratings follows at the end of this release.

The ratings are based on the support provided by a direct-pay letter of credit (LOC) issued by Royal Bank of Canada providing full support to the bonds. Royal Bank of Canada is obligated to make payments of principal and interest on the bonds upon maturity, acceleration and redemption, as well as the purchase price for tendered bonds. Fitch currently rates the Royal Bank of Canada 'AA/F1+' with a Outlook Stable.

The rating will expire on the earliest to occur of: (1) Sept. 15, 2015 - which is the stated expiration date of the LOC - unless such date is extended; (2) conversion to an alternate mode; (3) any prior termination of the LOC; or (4) defeasance of the bonds.

Fitch affirms the following ratings:

NorthStar Student Loan Trust II, adjustable rate student loan revenue bonds, Series 2012-A:

--2012-A at 'AAsf/F1+sf'; Outlook Stable.

### Contact:

Primary Analyst  
Jeffrey Prackup  
Director  
+1-212-908-0839  
Fitch Ratings, Inc.  
One State Street Plaza  
New York, NY 10004

Secondary Analyst  
Harry Kohl  
Associate Director  
+1-212-908-0837

Committee Chairperson  
Tracy Wan  
Senior Director  
+1-212-908-9171

Media Relations: Sandro Scenga, New York, Tel: +1 212-908-0278, Email: sandro.scenga@fitchratings.com.

Additional information is available at '[www.fitchratings.com](http://www.fitchratings.com)'

Applicable Criteria and Related Research:  
--'Rating Guidelines for Letter of Credit-Supported Bonds'  
(June 14, 2013).

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Rating Guidelines for Letter of Credit-Supported Bonds

[http://www.fitchratings.com/creditdesk/reports/report\\_frame.cfm?rpt\\_id=710476](http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=710476)

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