LANDIS RATH & COBB LLP
A LIMITED LIABILITY PARTNERSHIP
ATTORNEYS AT LAW

919 MARKET STREET, SUITE 1800
P.O. BOX 2087
WILMINGTON, DELAWARE 19899
www.lrclaw.com

Rebecca L. Butcher
Direct Dial: (302) 467-4415
Email: butcher@lrclaw.com

Telephone: (302) 467-4400
Facsimile: (302) 467-4450

February 5, 2021

VIA ECF
The Honorable Maryellen Noreika
U.S. District Court for the District of Delaware
844 N. King Street
Wilmington, DE 19801

RE: *Consumer Financial Protection Bureau v. The National Collegiate Master Student Loan Trust, et al.*, Case No. 17-cv-1323

Dear Judge Noreika:

I write on behalf of Intervenor GSS Data Services, LLC, in its capacity as Administrator for the Defendant Trusts (the "Administrator") to provide an update about the retention of counsel to represent the Trusts in the above-referenced matter.

On January 22, 2021, U.S. Bank, National Association, in its capacity as Indenture Trustee, sent a letter to the Administrator with a direction to retain the firm of Pinckney, Weidinger, Urban & Joyce LLC (the "Pinckney Firm") as counsel for the Yearly Trusts[1] in response to the CFPB's pending Application for Entry of Default (ECF No. 295). On January 25, 2021, Wilmington Trust Company, in its capacity as Owner Trustee, sent a letter to the Administrator with a direction to similarly retain counsel for Defendant National Collegiate Master Student Loan Trust I (the "Master Trust").

On February 3, 2021, the Administrator filed a motion (the "Chancery Court Motion") in the action *In re National Collegiate Student Loan Trusts Litigation*, C.A. No. 12111-VCS (Del. Ch.) that, if granted, would create a mechanism to help ensure that the Trusts could pay counsel on a current basis. The motion, which provides further detail regarding the payment issues facing the Trusts, is attached to this letter as Exhibit 1.

[1] The Yearly Trusts are the fourteen Defendant Trusts other than the Master Trust, namely National Collegiate Student Loan Trust ("NCSLT") 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, and 2007-4.

The Administrator has engaged the Pinckney Firm as counsel for certain of the Trusts (the "Engaging Trusts"),[2] but has not engaged counsel for the remaining Trusts because these Trusts lack available funds to pay counsel.[3] On February 5, 2021, the Pinckney Firm entered its appearance on behalf of the Engaging Trusts in this action. ECF No. 346.

Currently, the Administrator is consulting with certain Trust parties with respect to the Chancery Court Motion and the ability to retain and pay for counsel for the remaining Trusts. Accordingly, the Administrator respectfully requests that it be allowed to provide the Court with an additional status report on February 10, 2021 concerning the progress of the efforts to retain counsel for the remaining Trusts.

Respectfully submitted,

/s/ Rebecca L. Butcher

Rebecca L. Butcher (No. 3816)

RLB/lmr
cc: All Counsel of Record (via CM/ECF)

[2] The Administrator engaged counsel for NCSLT 2006-2, 2006-3, 2006-4, 2007-1, 2007-2, 2007-3, 2007-4, and National Collegiate Master Student Loan Trust.

[3] The Administrator did not accept the direction or engage counsel for NCSLT 2003-1, 2004-1, 2004-2, 2005-1, 2005-2, 2005-3, and 2006-1.