UNITED STATES COURT OF APPEALS
FOR THE THIRD CIRCUIT

No. 22-1864

CONSUMER FINANCIAL PROTECTION BUREAU

v.

NATIONAL COLLEGIATE MASTER STUDENT LOAN TRUST; NATIONAL COLLEGIATE STUDENT LOAN TRUST 2003-1; NATIONAL COLLEGIATE STUDENT LOAN TRUST 2004-1; NATIONAL COLLEGIATE STUDENT LOAN TRUST 2004-2; NATIONAL COLLEGIATE STUDENT LOAN TRUST 2005-1; NATIONAL COLLEGIATE STUDENT LOAN TRUST 2005-2; NATIONAL COLLEGIATE STUDENT LOAN TRUST 2005-3; NATIONAL COLLEGIATE STUDENT LOAN TRUST 2006-1; NATIONAL COLLEGIATE STUDENT LOAN TRUST 2006-2; NATIONAL COLLEGIATE STUDENT LOAN TRUST 2006-3; NATIONAL COLLEGIATE STUDENT LOAN TRUST 2006-4; NATIONAL COLLEGIATE STUDENT LOAN TRUST 2007-1; NATIONAL COLLEGIATE STUDENT LOAN TRUST 2007-2; NATIONAL COLLEGIATE STUDENT LOAN TRUST 2007-3; NATIONAL COLLEGIATE STUDENT LOAN TRUST 2007-4, Delaware Statutory Trusts

NATIONAL COLLEGIATE MASTER STUDENT LOAN TRUST; NATIONAL COLLEGIATE STUDENT LOAN TRUST 2003-1; NATIONAL COLLEGIATE STUDENT LOAN TRUST 2004-1; NATIONAL COLLEGIATE STUDENT LOAN TRUST 2004-2; NATIONAL COLLEGIATE STUDENT LOAN TRUST 2005-1; NATIONAL COLLEGIATE STUDENT LOAN TRUST 2005-2; NATIONAL COLLEGIATE STUDENT LOAN TRUST 2005-3; NATIONAL COLLEGIATE STUDENT LOAN TRUST 2006-1; NATIONAL COLLEGIATE STUDENT LOAN TRUST 2006-2; NATIONAL COLLEGIATE STUDENT LOAN TRUST 2006-3; NATIONAL COLLEGIATE STUDENT LOAN TRUST 2006-4; NATIONAL COLLEGIATE STUDENT LOAN TRUST 2007-1; NATIONAL COLLEGIATE STUDENT LOAN TRUST 2007-2; NATIONAL COLLEGIATE STUDENT LOAN

TRUST 2007-3; NATIONAL COLLEGIATE STUDENT LOAN TRUST 2007-4; AMBAC ASSURANCE CORPORATION; TRANSWORLD SYSTEMS INC,

Appellants

Appeal from the United States District Court
for the District of Delaware
(D.C. Civil Action No. 1-17-cv-01323)
Circuit Judge: Honorable Stephanos Bibas[1]

Argued on May 17, 2023

Before: RESTREPO, ROTH and McKEE, Circuit Judges

JUDGMENT

This case came to be heard on the record from the United States District Court for the District of Delaware and was argued on May 17, 2023.

On consideration whereof, in response to the District Court's queries, **IT IS ORDERED AND ADJUDGED** by this Court that: (1) the Trusts are covered persons subject to the Consumer Financial Protection Act's enforcement authority because they "engage" in the requisite activities and (2) the Consumer Financial Protection Bureau did not need to ratify this action before the statute of limitations had run. The matter is **REMANDED** to the District Court for further proceedings consistent with this opinion.

[1] Honorable Stephanos Bibas, United States Court of Appeals Judge for the Third Circuit Court of Appeals, sitting by designation.

All of the above in accordance with the Opinion of this Court.

ATTEST:

s/Patricia S. Dodszuweit
Clerk

Dated: March 19, 2024

Certified as a true copy and issued in lieu of a formal mandate on May 29, 2024

Teste: Patricia A Dodszuweit

Clerk, U.S. Court of Appeals for the Third Circuit