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-CV-01323-SB

NON-PARTY NOTEHOLDER GROUP'S CONDITIONAL OBJECTION TO MOTION TO APPROVE PROPOSED CONSENT JUDGMENT

Non-Parties Waterfall Eden Master Fund, Ltd., Waterfall Delta Offshore Master Fund, LP, Waterfall Sandstone Fund, LP., Baldr Sherwood Fund, Inc., One William Street Capital Master Fund, Ltd., OWS ABS Master Fund II, L.P., OWS COF I Master, L.P., OWS Credit Opportunity I, LLC, OWS Global Fixed Income Fund (USD-Hedged), Ltd., LibreMax Master Fund, Ltd., LibreMax Value Master Fund, Ltd., AG Mortgage Value Partners Master Fund, L.P., AG Pisgah, L.P., and AG Super RMBS LLC (together, the "Noteholder Group") submit this conditional objection to the motion filed jointly by Plaintiff the Consumer Financial Protection Bureau ("CFPB") and the Defendant Trusts.[1] The Noteholder Group holds notes issued by the Defendant Trusts with an original balance in excess of $900 million. Since 2017, in this action and in several actions pending in courts across the county, the Noteholder Group has advocated

[1] The Defendant Trusts are: 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, and National Collegiate Student Loan Trust 2007-4.

on behalf of noteholder interests in the Defendant Trusts, including in connection with several ongoing litigations.

The Noteholder Group conditionally objects to the Proposed Consent Judgment, subject to learning more information regarding the issues outlined below, and opposes the motion for approval at this time. Among other things, it is unclear whether the CFPB currently has authority to settle the claims asserted in the action because of the moratorium on CFPB action, enforcement, and litigation. *See* Ryan Mac & Stacy Cowley, "Federal Financial Watchdog Ordered to Cease Activity," New York Times (Feb. 8, 2025), available at: https://www.nytimes.com/2025/02/08/us/politics/cfpb-vought-staff-finance-watchdog.html; Brian Schwartz & Dylan Tokar, "CFPB to Close Office After Vought Tells Staff to Halt All Supervision," Wall Street Journal (Feb. 9, 2025), available at https://www.wsj.com/finance/regulation/vought-moves-to-defang-cfpb-telling-staff-to-halt-all-supervision-19f1ac9f. Moreover, even if the CFPB has authority to agree to the Consent Judgment, it remains unclear how the CFPB could, if at all, implement and enforce the ongoing compliance and monitoring provisions in the Consent Judgment. These uncertainties merit denial—or, at a minimum, a full hearing and additional information on—the Consent Judgment and the CFPB's ability to settle this action now.

Dated: February 18. 2025

ASHBY & GEDDES, PA

/s/ Catherine A. Gaul

Catherine A. Gaul (#4310)
500 Delaware Ave. 8th Floor
P.O. Box 1150
Wilmington, Delaware 19899
cgaul@ashbygeddes.com

Attorney for the Noteholder Group

Of Counsel:
Michael A. Hanin
Kasowitz Benson Torres LLP
1633 Broadway
New York, NY 10019