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. 17-1323 (MN)

SCHEDULING ORDER

WHEREAS, the Court has reviewed the joint proposal submitted on November 16, 2018 (D.I. 98),

IT IS HEREBY ORDERED, this 29th day of November 2018, that the Court agrees to the parties' proposal that consideration of the Proposed Consent Judgment be bifurcated into two phases. In Phase One, the Court will consider the following Threshold Issues:

1. Whether the law firm of McCarter & English had the authority to execute the Proposed Consent Judgment on behalf of the Defendants under the Trust Related Agreements and applicable law; and

2. Whether – authority aside – it was improper or (in violation of Trust Related Agreements) for McCarter & English to enter into the Proposed Consent Judgment.

The Court, at this time, will not consider "whether the Trusts are 'covered persons' subject to the [Plaintiff's] enforcement authority." (D.I. 98 at 3).

IT IS FURTHER ORDERED that:

1. Plaintiff, Defendants,[1] and Intervenors may serve document requests limited to Threshold Issues on or before December 21, 2018.

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[1] The Court recognizes that the Defendants are currently not represented by counsel. To the extent that Defendants obtain representation and wish to take discovery, they may.

2. Plaintiff, Defendants, Intervenors and any third parties who receive subpoenas (*e.g.*, the equity holders and their principals and affiliates) shall produce requested documents within 30 days after service of document requests.

3. Plaintiff and Defendants collectively are limited to a total of 20 hours of taking testimony by oral deposition with respect to Threshold Issues. The Intervenors collectively are also limited to a total of 20 hours of taking testimony by oral deposition with respect to the Threshold Issues. Depositions shall be completed on or before February 22, 2019.

4. Intervenors' Consolidated Answering Brief to Plaintiff's Motion to Approve shall be no more than 40 pages and shall be filed on or before March 28, 2019.

5. Plaintiff's Consolidated Reply Brief shall be no more than 40 pages and shall be filed on or before April 29, 2019.

6. If the Court finds for Plaintiff with respect to the Threshold Issues, within 15 days of the Court's Order the parties and the Intervenors shall file a joint proposal for proceeding with Phase Two, in which the Court will address the remaining issues.

The Honorable Maryellen Noreika
United States District Judge