United States Senate
COMMITTEE ON BANKING, HOUSING, AND URBAN AFFAIRS
WASHINGTON, DC 20510–6075

October 23, 2025

Matt Myers
President and Chief Executive Officer
Goal Solutions Inc.
401 W "A" St. Ste. 1300
San Diego, CA 92101

Dear Mr. Myers:

I write to request information from Goal Solutions (Goal) regarding its vendors, risk management methods, and involvement with the National Collegiate Student Loan Trusts (NCSLT or the Trusts), a collective of 15 trusts that hold, package, and sell private student loan backed assets to investors.[1] I am concerned about Goal's role in private student lending in light of recent market trends and the vacuum of student loan borrower protection enforcement due to the Trump Administration's dismantling of the Consumer Financial Protection Bureau (CFPB).[2] Your response will help Congress carry out its legislative responsibilities in addressing the erosion of private student borrower protections.

In recent years, the private student loan industry has grown significantly, "outpac[ing] nearly every other consumer financial product out there, including mortgages, credit cards, and auto loans."[3] Although they currently account for around 8 percent of outstanding student loans, private loans "[made] up one-in-four student loan complaints received by the CFPB."[4] Recent developments such as growth of the private student loan industry,[5] cuts in federal interest rates,[6] and exploration by the Trump Administration "to sell off parts of the federal government's $1.6

[1] CFPB v. Pennsylvania Higher Education Assistance Agency, et al., No. 1:24-cv-00756 (M.D. Pa. May 6, 2024) (complaint), https://files.consumerfinance.gov/f/documents/cfpb_complaint-pheaa-ncslt_2024-05.pdf.
[2] Reuters, "White House budget director plans to shut US consumer finance watchdog within months" Nandita Bose, Doina Chiacu and Douglas Gillison, Oct. 15, 2025, https://www.reuters.com/business/world-at-work/white-house-budget-director-vought-says-over-10000-federal-workers-could-be-laid-2025-10-15/.
[3] WBUR, "What to know as the student loan industry becomes more privatized," Paige Sutherl and and Meghna Chakrabarti, Sept. 17, 2025, https://www.wbur.org/onpoint/2025/09/17/private-student-loan-industry-congress.
[4] Protect Borrowers, "Private Student Loan State Legislation," https://protectborrowers.org/what-we-do/state-local-projects/state-regulatory-advocacy/private-student-loan-state-leg/.
[5] WBUR, "What to know as the student loan industry becomes more privatized," Paige Sutherl and Meghna Chakrabarti, Sept. 17, 2025, https://www.wbur.org/onpoint/2025/09/17/private-student-loan-industry-congress.
[6] JP Morgan, "What's the Fed's next move?," Sept. 26, 2025, https://www.jpmorgan.com/insights/global-research/economy/fed-rate-cuts.

trillion student loan portfolio to the private market"[7] create an opportunity for renewed investor-driven demand in student loans asset-backed securities (ABS).

Loan servicers like Goal Solutions and ABS investors—many of which are private investment managers—also stand to gain significantly from changes coming from President Trump's "Big, Beautiful Bill," which passed with sweeping cuts to federal student loan programs.[8] Some of the biggest cuts included lifetime borrowing caps for all federal student loan borrowers, "[elimination of] grad PLUS loans[,] and capp[ed] parent PLUS loans for [parents of] undergraduate students."[9] With fewer options and protections for federal borrowers−and with college costs continuing to skyrocket,[10] more students and families will likely be pushed into the private market to finance higher education.

Goal advertises itself as "a financial services and consumer loan servicer" that provides services "to securitization trusts that issue student loan ABS."[11] Goal's client, NCSLT, is "one of the country's largest owners of private student loan debt."[12] The Trusts are a vehicle that is used to securitize student loans and then later sell them in tranches to investors.[13] Student loan asset-backed securities are often "compared to the subprime mortgage debt bubble that resulted in the failure of banks" because they are also "compris[ed of] pooled student debt."[14] Since the Trusts do not have any employees of their own, Goal and other third-party servicers of NCSLT, interact with student loan borrowers on the Trusts' behalf by servicing the loans, facilitating debt collection, and providing back-office support such as accounting and management of investor relations.[15]

Although NCSLT has a well-publicized history of abusing student loan borrowers,[16] the extent of Goal and other subservicer involvement in perpetuating these abuses remains unsettled. In an

[7] Politico, "Trump administration considers sale of federal student loan debt," Michael Stratford, Oct. 7, 2025, https://www.politico.com/news/2025/10/07/trump-administration-selling-federal-student-loan-portfolio-00595456.

[8] Protect Borrowers, "Big Bill Means Big Changes For Student Loan Borrowers: What You Need to Know," July 15, 2025, https://studentloanborrowerassistance.org/big-bill-means-big-changes-for-student-loan-borrowers-what-you-need-to-know/.

[9] CNBC, "Federal student loans will still be a 'better bet' than private—even with coming changes, experts say," Kamaron McNair, July 28, 2025, https://www.cnbc.com/2025/07/28/federal-student-loans-vs-private-loans-after-the-big-beautiful-bill.html.

[10] Education Data Initiative, "Average Cost of College by Year" Melanie Hanson, Sept. 23, 2025, https://educationdata.org/average-cost-of-college-by-year.

[11] Goal Solutions, "ABS Investor Reporting," https://reporting.goalsolutions.com/.

[12] New York Times, "I Stopped Paying My Private Student Loans, and Somehow Got Lucky," Nick Keppler, Sept. 9, 2023, https://www.nytimes.com/2023/09/09/business/private-student-loans-debt-collection.html.

[13] CFPB v. Pennsylvania Higher Education Assistance Agency, et al., No. 1:24-cv-00756 (M.D. Pa. May 6, 2024) (complaint), https://files.consumerfinance.gov/f/documents/cfpb_complaint-pheaa-ncslt_2024-05.pdf.

[14] University of Minnesota Press, "The Swindle of Innovative Educational Finance," Kenneth J. Saltman, 2018, https://manifold.umn.edu/read/untitled-85740014-9b15-46f2-be8c-5d261d587877/section/a7d7ced8-7b4f-4cd0-99f2-e997d6d78f39.

[15] CFPB v. National Collegiate Master Student Loan Trust, No. 1:17-cv-01323-UNA, Compl. (D. Del. Sept. 18, 2017), https://files.consumerfinance.gov/f/documents/201709_cfpb_national-collegiate-student-loan-trusts_complaint.pdf.

[16] Protect Borrowers, "NCSLT (National Collegiate Student Loan Trusts)," https://protectborrowers.org/what-we-do/racial-economic-justice/marginalized-populations/ncslt/.

ongoing lawsuit that began in 2017, Goal was a co-defendant alongside NCSLT in a federal bankruptcy lawsuit in the Eastern District of New York for allegedly misleading borrowers.[17] Also in 2017, the CFPB sued NCSLT in federal court alleging that they, and their subservicer, TSI, engaged in unfair and deceptive debt collection and litigation practices.[18] These unfair practices included "suing students for debts that NCSLT could not prove were owed," "filing false and misleading affidavits," and "attempting to collect [time-barred debts]."[19] Even though Goal itself was not directly mentioned in CFPB's actions, it notably serviced[20]—and continues to service[21]—all 15 of the NCSLT trusts that CFPB investigated.

NCSLT ultimately agreed to a significant settlement with the CFPB, including an agreement to revise certain predatory practices and pay "$2.25 million in consumer redress."[22] But rather than hold NCSLT and its subservicers accountable for its failures to protect student borrowers, the Trump Administration let all parties off the hook. Shortly after taking office, President Trump's new Director of the Office of Management and Budget Director (OMB) and Acting Director of the CFPB, Russell Vought dropped CFPB's lawsuit—and by extension the settlement—with prejudice.[23] As a result, NCSLT can continue working with its partners, like Goal to engage in predatory practices that harm borrowers with impunity.

Earlier this year, CFPB also decided to drop a lawsuit against a similarly situated and abusive student loan servicer, the Pennsylvania Higher Education Assistance Agency (PHEAA).[24] These dismissals did not just suppress accountability for abusive private student lenders, but they also "signal[ed] [that the Trump Administration would pursue] less aggressive enforcement of federal

[17] Golden v. Firstmark Services LLC, 1-17-01005, (Bankr. E.D.N.Y. Apr 18, 2017) ECF No. 7, https://www.courtlistener.com/docket/6548162/7/golden-v-firstmark-services-llc/; Golden v. Firstmark Services LLC, 1-17-01005, (Bankr. E.D.N.Y. Jan 23, 2017) ECF No. 3, https://www.courtlistener.com/docket/6548162/3/golden-v-firstmark-services-llc/.; Golden v. Firstmark Services LLC, 1-17-01005, (Bankr. E.D.N.Y. Jan 23, 2017) ECF No. 1, https://www.courtlistener.com/docket/6548162/1/golden-v-firstmark-services-llc/.

[18] CFPB, "CFPB Takes Action Against National Collegiate Student Loan Trusts, Transworld Systems for Illegal Student Loan Debt Collection Lawsuits," Press Release, Sept. 18, 2017, https://www.consumerfinance.gov/about-us/newsroom/cfpb-takes-action-against-national-collegiate-student-loan-trusts-transworld-systems-illegal-student-loan-debt-collection-lawsuits/.

[19] CFPB, "CFPB Takes Action to Address Illegal Debt Collection Practices by the National Collegiate Student Loan Trusts,"Press Release, Jan. 16, 2025, https://www.consumerfinance.gov/about-us/newsroom/cfpb-takes-action-to-address-illegal-debt-collection-practices-by-the-national-collegiate-student-loan-trusts/.

[20] CFPB v. NCSLT, No. 1:17-cv-01323-UNA (D. Del. Sept. 18, 2017) (complaint), https://files.consumerfinance.gov/f/documents/201709_cfpb_national-collegiate-student-loan-trusts_complaint.pdf.; Goal Solutions, "ABS INVESTOR REPORTING," https://reporting.goalsolutions.com/.

[21] Goal Solutions, "ABS INVESTOR REPORTING," https://reporting.goalsolutions.com/.

[22] Mayer Brown, "In Another Reversal, the CFPB Dismisses Case Against National Collegiate Student Loan Trusts," Christa Beiker, Barbara Goodstein, Steve Kaplan, May 15, 2025, https://www.mayerbrown.com/en/insights/publications/2025/05/in-another-reversal-the-cfpb-dismisses-case-against-national-collegiate-student-loan-trusts.

[23] CFPB v. NCSLT, et al., No. 1:17-cv-01323-SB, Docket No. 474 (D. Del. Apr. 25, 2025) (stipulation of voluntary dismissal with prejudice), https://storage.courtlistener.com/recap/gov.uscourts.ded.63225/gov.uscourts.ded.63225.474.0.pdf.

[24] Protect Borrowers, "CFPB Drops Enforcement Action Against Predatory Student Loan Company," February 27, 2025, https://protectborrowers.org/cfpb-drops-enforcement-action-against-predatory-student-loan-company/.

consumer financial protection laws against the consumer credit industry, including secondary market participants."[25]

Goal's past work for NCSLT, paired with the Trump Administration's recent litigation dismissals and new legislation, have significant implications for the financial health of students and families who borrow money to pursue higher education. In the absence of meaningful CFPB enforcement and oversight, and in effort to fully understand Goal's work for NCSLT, its involvement in the broader private student loan servicing industry, the company's risk management strategies, and its vendors, I request that you respond to the following questions no later than November 6, 2025.

1. Summarize the scope of Goal's work for NCSLT.
2. Provide data indicating how long Goal has serviced NCSLT's trusts.
    a. Specify the date Goal began servicing NCSLT's trusts and/or any and all end dates.
3. From a risk management perspective, provide a summary of how and why Goal decided to continue working with NCSLT amid the charges that CFPB filed against them beginning in 2017.
    a. Specify any and all changes that Goal implemented in its work for NCSLT after the CFPB's lawsuit was filed.
    b. Specify any and all changes that Goal implemented in its work for NCSLT after NCSLT entered into a settlement agreement with the CFPB.
    c. Specify any and all changes that Goal implemented in its work for NCSLT after the CFPB's lawsuit and accompanying settlement agreement was dropped.
4. Provide data indicating the number of lawsuits filed against Goal since January 1, 2016, in which NCSLT is also a co-defendant.
    a. Indicate the number of lawsuits that were settled.
    b. Indicate the number of lawsuits that are ongoing.
    c. Indicate the number of lawsuits decided in Goal's favor.
    d. Indicate the number of lawsuits decided against Goal.
5. Provide data indicating the percentage of delinquent borrowers in Goal's trust portfolios.
    a. Include the owner of each trust.
    b. Include a breakdown of the average amount of time for delinquencies.
6. Provide a summary of processes that Goal undergoes when NCSLT borrowers are and have been delinquent on payments.
    a. Include whether Goal assists NCSLT or any of its other clients in the process of selling subprime loans.
    b. Indicate whether Goal works with and or hires debt collectors on NCSLT's behalf.
    c. List any and all debt collection vendors.

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[25] Mayer Brown, "In Another Reversal, the CFPB Dismisses Case Against National Collegiate Student Loan Trusts," Christa Beiker, Barbara Goodstein, Steve Kaplan, May 15, 2025, https://www.mayerbrown.com/en/insights/publications/2025/05/in-another-reversal-the-cfpb-dismisses-case-against-national-collegiate-student-loan-trusts.

    d. Indicate whether any of these debt collectors have been the subject of CFPB enforcement action.

7. Indicate whether Goal solutions now or at any time worked with, hired, or provided services for TSI.
8. Indicate whether Goal solutions now or at any time worked with, hired, or provided services for PHEAA.

Sincerely,

Elizabeth Warren
Ranking Member
Committee on Banking,
Housing, and Urban Affairs