

## The CFPB and NCSLT TRUSTS Saga: Movement on the Third Circuit Case and a Second CFPB Enforcement Action

May 16, 2024

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### CLIENT AND FRIENDS MEMO

As we reported in our [Client and Friends memo last month](#), the Third Circuit published an opinion on March 19th finding that statutory trusts such as those that make up the National Collegiate Student Loan Trusts (the NCSLT Trusts) are “covered persons” for purposes of the Consumer Financial Protection Act (CFPA). We warned that this decision would likely be a precursor to more enforcement actions by the Consumer Financial Protection Bureau (CFPB) against statutory trust structures.

Read more [here](#).