

November 10, 2025

Via E-Mail

[REDACTED]

Re: October 28, 2025 Letter

Dear Senators:

On behalf of College Avenue Student Loans, LLC (“College Ave”), this letter responds to your October 28, 2025 letter regarding how private education loan market participants expect to respond to the recent changes in the federal student loan programs.

By way of background, College Ave started with a big vision and a simple mission – take the stress out of paying for college so students can focus on preparing for a bright future. College Ave remains committed to using best-in-class technology and deep industry expertise to deliver practical and personal solutions that give young adults a running start on their roads to financial success. We are there for families when savings, scholarships, and federal student loans don’t cover the full cost of college, and we encourage families to exhaust those avenues first.

College Ave takes its responsibility to assist borrowers with their funding needs seriously; helping students and their families is the entire reason we are in business. With the federal government program changes, College Ave continues to stand ready to assist student borrowers to achieve their educational goals as it has for more than a decade. We believe we will be able to support a meaningful portion of the gap created by the federal program changes but acknowledge that the private market cannot serve every consumer who borrowed under the legacy programs. Our goal is to help as many as possible with the recognition that we must hold to our responsible standards – in other words, we must continue to assess an individual’s ability and likelihood to repay, thoughtfully support those we lend to, and avoid extending credit that we expect would ultimately be detrimental to the individual.

We thank you for your letter and address your enumerated requests in turn below.

1. College Ave regularly reviews the products offered on its platform and works to ensure the product suite continues to meet customer needs and remains competitive. At this time, we do not have any definitive plans to change the current product offering. Below is a summary of loan disbursement amounts from the College Ave platform over the past few years, this data is publicly available at <https://www.collegeave.com/investor-portal/>.

Year	Amount Disbursed (\$MM)
2020	\$ 709.98
2021	\$ 1,046.77
2022	\$ 1,446.58
2023	\$ 1,778.78
2024	\$ 2,479.80

Other than the publicly available information mentioned above, we are unable to provide any confidential origination data and forecasts at this time.

2. College Ave is responsible for servicing private student loans originated on its platform for the life of the loans and has not been subject to any CFPB or other significant legal action. Further, despite servicing more than a half a million private student loans, College Ave has had only 89 CFPB complaints in the past five years, which we believe is a significantly lower complaint rate than the industry as a whole.

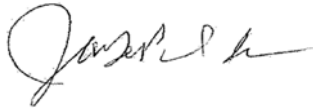
Customers who have inquiries or concerns about their loans are welcome to contact College Ave via telephone, online chat, email, or text to have their concerns promptly addressed. Year-to-date, through October 31, 2025, the average call wait time for a borrower seeking assistance with an existing loan was 8 seconds. College Ave regularly monitors and forecasts customer service contact volumes and response times across contact channels to ensure sufficient capacity exists to meet our customers' needs; we will continue to adjust staffing accordingly, but do not have plans to significantly change capacity at this time. We continue to ensure that all customer service staff are trained on relevant changes to the federal program and how that might affect consumer questions about College Ave products.

3. College Ave is responsible for servicing private student loans originated on its platform for the life of the loans, which includes managing the debt collection process, and College Ave has not been subject to any CFPB or other significant legal action. As discussed above, we believe our complaint rate is significantly lower than the industry.
4. College Ave actively attempts to contact borrowers who miss a monthly payment; we want to understand the reason for delinquency and offer a number of options to assist borrowers in distress depending on their situation, including deferments, forbearances, and loan modification or cancellation programs. College Ave's cumulative loss rate for loans originated since January 2020 is 1.2%, based on publicly available data. College Ave provides loan performance data on its website, which is publicly accessible at <https://www.collegeave.com/investor-portal/>. Other than this publicly available information, we are unable to provide any confidential loan performance data at this time.
5. College Ave regularly monitors schools on its school list to ensure private student loans are only available to attend institutions that are consistently providing value to their students. We offer a number of options to assist borrowers experiencing financial hardship including deferments, forbearances, and loan modification or cancellation programs.
6. College Ave does not service federal student loans and therefore would not represent to have all the details on all available protections provided in the federal student loan program.
7. Our borrowers work with College Ave for the life of the loan, receive the same servicing experience, and have access to the same repayment assistance programs regardless of loan ownership, subject to applicable laws and regulations. Loan sale information, including the identity of the purchaser, is proprietary and confidential.

8. Loan sale information, including the identity of the purchaser, is proprietary and confidential.

We recognize that changes to the federal student loan program are likely to cause student borrowers to seek alternate sources of funding, and College Ave stands ready to assist those borrowers and its existing customer base consistent with its standards. We appreciate your attention to this issue, and please do not hesitate to contact me if you have further questions.

Sincerely,

A handwritten signature in black ink, appearing to read "Joseph A. DePaulo, Jr.", written in a cursive style.

Joseph A. DePaulo, Jr.
Chief Executive Officer
College Avenue Student Loans, LLC
233 N. King St., Suite 400
Wilmington, DE 19801

December 1, 2025

Via E-Mail

Re: October 28, 2025 Letter

Dear Senators:

On behalf of College Avenue Student Loans, LLC (“College Ave”), this letter provides additional responses following clarifications received from your staff on November 17, 2025. This letter supplements our prior response on November 10, 2025.

1. Below is additional detail on originations from prior years:

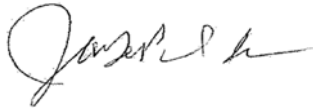
Year	Amount Disbursed (\$MM)	Number of Loans	Average Loan Amount
2020	\$ 709.98	49,717	\$14,280
2021	\$ 1,046.77	71,308	\$14,680
2022	\$ 1,446.58	94,256	\$15,347
2023	\$ 1,778.78	111,583	\$15,941
2024	\$ 2,479.80	145,609	\$17,031

2. For loans that have been charged-off from 2020 – 2024, the median charge-off balance was \$17,532 and the average contractual monthly payment at the time of charge-off was \$223.
3. Under our current policies, in the event of the permanent disability or death of the primary student borrower, College Ave will forgive the loan. In the event of the permanent disability or death of the cosigner, that individual can be released from the loan obligation, and the student borrower is expected to make payments according to the original schedule. If the loss of the cosigner impacts the student borrower’s ability to make payments on the loan, we will work with the student borrower to assess if our other hardship programs are appropriate. For our parent loans, the loan is forgiven if the student who benefitted from the loan dies or is permanently disabled even though the student was not liable for the obligation.
4. As defined by your staff, a “Private Equity Firm” is any company that makes equity or equity-like investments into private companies or assets. College Ave has sold ownership interests in private student loans to companies that make equity or equity-like investments into private companies or assets. College Ave acts as the Master Servicer on all loans; we ensure that all customers have access to the same resources, receive the same quality of service, and have access to the same benefit programs for the life of the loan regardless of loan ownership.

December 1, 2025

Again, we appreciate your attention to this issue, and please do not hesitate to contact me if you have further questions.

Sincerely,

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Joseph A. DePaulo, Jr.
Chief Executive Officer
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