



# VETERANS EDUCATION SUCCESS

April 24, 2017

Consumer Financial Protection Bureau (CFPB)  
Attention: PRA Office  
1700 G Street NW.  
Washington, DC 20552

**Re: Student Loan Servicing Market Monitoring, Docket No. CFPB-2017-0002**

Veterans Education Success (VES) is a non-profit organization whose mission is to protect and defend the integrity and promise of the GI Bill and other federal education programs for veterans and servicemembers.

VES supports the CFPB's proposed student loan servicing data collection initiative because it will help develop a better understanding of the student loan market, thereby helping better inform market participants on how best to serve student loan borrowers, including the many veterans who have student loans.

In order for the CFPB to perform its responsibility to ensure a fair student loan market, rigorous monitoring of the market through data collection is critical. The CFPB has already contributed significantly to increased attention to student loan data but much more work is needed. There is much that the public still does not know about the student loan market, including what options loan servicers are providing to distressed borrowers and what those servicers are doing or not doing to help borrowers avoid default. Obtaining such information will give regulators and policymakers crucial information needed to evaluate risks and trends in the marketplace.

Although the Department of Education provides some summary data on federal student loans, such data lacks detail about Federal Family Education Loans and does not include any information about private loans. The Bureau's proposal would fill in those significant gaps, and also provide more information about borrowers who apply to repay their loans using an income-driven repayment plan.

The Institute for College Access and Success recently estimated that there are currently more than 8 million student borrowers who are in default. Given that various options exist for borrowers to avoid default, such as income-driven repayment plans, this indicates that there may be serious problems in student loan servicing. High-quality data collection will help understand these issues, the failures of student loan servicers, and how best to ensure that such servicers truly serve their borrowers.

Thank you for your consideration.

Sincerely,

A handwritten signature in black ink, appearing to read 'Sean Marvin', with a long horizontal flourish extending to the right.

Sean Marvin  
Legal Director