

United States Senate

WASHINGTON, DC 20510

April 1, 2026

The Honorable Linda McMahon
Secretary
U.S. Department of Education
400 Maryland Ave SW
Washington, DC 20202

The Honorable Scott Bessent
Secretary
U.S. Department of the Treasury
1500 Pennsylvania Avenue NW
Washington, DC 20202

Dear Secretary McMahon and Secretary Bessent:

We write to express our concerns at the latest attempts of the Trump Administration to illegally¹ dismantle the Department of Education (ED) through the recently announced interagency agreement (IAA) between ED and the Department of the Treasury (Treasury). This IAA will introduce more dysfunction into the federal student loan system, worsening the ongoing student loan default crisis that the Trump Administration has already exacerbated.² The Administration has not even tried to explain how this will improve the administration of federal student aid programs nor provided any information to Congress or the American public about how much this scheme will cost. Despite that, and despite Congress recently saying on a bicameral, bipartisan basis that ED has no authority to transfer its statutory responsibilities to other agencies,³ the Trump Administration continues to move forward with illegal IAAs dismantling ED, having entered into three such IAAs since the passage of the *Consolidated Appropriations Act, 2026*.⁴ The most recent IAA entails offloading ED's fundamental responsibilities to manage student loans and federal student aid to Treasury, without Congressional authorization.⁵ This latest

¹ United States Senate Committee on Appropriations, "Senator Murray on Latest Trump Admin Effort to Create New Red Tape, Dismantle the Department of Education," press release, March 19, 2026, <https://www.appropriations.senate.gov/news/minority/senator-murray-on-latest-trump-admin-effort-to-create-new-red-tape-dismantle-the-department-of-education>; Protect Borrowers, "ED Plan to Unlawfully Transfer Student Loan System, Starting with Default Collections, to Treasury is Irresponsible, Reckless, and Bad News for Borrowers," press release, March 19, 2026, <https://protectborrowers.org/ed-plan-to-unlawfully-transfer-student-loan-system-to-treasury-is-irresponsible-reckless-and-bad-news/>.

² Letter from U.S. Senator Elizabeth Warren, U.S. Representative Ayanna Pressley, Senate Minority Leader Charles E. Schumer, et al. to ED Secretary Linda McMahon, October 14, 2025, https://www.warren.senate.gov/imo/media/doc/final_text_-_letter_to_department_of_education_on_student_loan_debt_default_cliff_101425.pdf.

³ Joint Explanatory Statement for *Departments of Labor, Health and Human Services, and Education, and Related Agencies Appropriations Act, 2026*, January 20, 2026, https://www.appropriations.senate.gov/imo/media/doc/fy26_lhhs_jes.pdf.

⁴ United States Senate Committee on Appropriations, "Senator Murray Statement on Secretary McMahon's Newest Efforts to Dismantle the Department of Education and Jeopardize Support for Students," February 23, 2026, <https://www.appropriations.senate.gov/news/minority/senator-murray-statement-on-secretary-mcmahons-newest-efforts-to-dismantle-the-department-of-education-and-jeopardize-support-for-students>; United States Senate Committee on Appropriations, "Senator Murray on Latest Trump Admin Effort to Create New Red Tape, Dismantle the Department of Education," March 19, 2026, <https://www.appropriations.senate.gov/news/minority/senator-murray-on-latest-trump-admin-effort-to-create-new-red-tape-dismantle-the-department-of-education>; Consolidated Appropriations Act, 2026, Public Law 119-75.

⁵ U.S. Department of Education, "INTERAGENCY AGREEMENT BETWEEN U.S. DEPARTMENT OF THE TREASURY AND U.S. DEPARTMENT OF EDUCATION," March 19, 2026,

illegal scheme from the Trump Administration threatens to trap student loan borrowers, students, and families in chaos and bureaucracy, all while American taxpayers are left to foot the bill for Treasury to administer programs that ED can and should administer itself, likely costing more money and burying borrowers and families in unnecessary red tape.

The ED-Treasury IAA is the latest assault in a string of attacks on student loan borrowers by the Trump Administration, which has relentlessly raised families' costs and made student loan repayment more difficult. First, ED arbitrarily fired hundreds of Federal Student Aid (FSA) employees in March 2025, decimating FSA's ability to provide customer service to borrowers or remedy loan servicing failures.⁶ Second, President Trump's *One, Big, Beautiful Bill Act* (OBBBA) replaced the Biden administration's Saving on A Valuable Education (SAVE) student loan repayment plan with the far more expensive Repayment Assistance Plan (RAP),⁷ set strict federal loan caps that will force borrowers into the more expensive⁸ private lending market,⁹ and eliminated key elements of the student loan safety net for borrowers experiencing financial hardship.¹⁰ Third, ED began needlessly charging interest to the nearly eight million borrowers whose loans had been placed into a temporary forbearance due to Republican-led states' lawsuits against SAVE and then moved to prematurely end SAVE altogether.¹¹ Fourth, ED mass-rejected hundreds of thousands of applications for affordable repayment plans on a manufactured technicality.¹²

The Trump administration's record of haphazard decision making and utter disregard for the actual issues facing students, families, and student loan borrowers suggests that this IAA will be implemented in a way that leaves borrowers with limited options and little to no guidance while increasing the number of borrowers in default and economic distress.

<https://www.ed.gov/media/document/ed-treasury-interagency-partnership-113468.pdf>; Inside Higher Ed, "Breaking Down ED's Interagency Agreements," Jessica Blake, March 24, 2026, <https://www.insidehighered.com/news/government/politics-elections/2026/03/24/breaking-down-eds-interagency-agreements>.

⁶ U.S. Government Accountability Office, "Federal Student Loans: Education Needs to Address Gaps in Servicer Oversight," March 5, 2026, <https://www.gao.gov/products/gao-26-108534>; The Washington Post, "College financial aid hit with glitches, delays due to federal staffing cuts," Danielle Douglas-Gabriel, April 14, 2025, <https://www.washingtonpost.com/education/2025/04/14/student-loans-financial-aid-glitches-education-department-layoffs/>; Politico, "Education Department documents detail massive scope of agency worker terminations," Juan Perez Jr. and Rebecca Carballo, March 12, 2025, <https://www.politico.com/news/2025/03/12/education-department-documents-detail-agency-worker-terminations-00226222>.

⁷ EdTrust, "Raising the Cost of Borrowing, Reducing Access: How the One Big Beautiful Bill Reshapes Financial Aid and Repayment," Victoria Jackson, November 2025, <https://edtrust.org/wp-content/uploads/2025/11/OBBBA-Student-Loan-Repayment.pdf>.

⁸ Consumer Financial Protection Bureau, "Choosing a loan that's right for you," July 14, 2025, <https://www.consumerfinance.gov/paying-for-college/choose-a-student-loan/>.

⁹ EdTrust, "Raising the Cost of Borrowing, Reducing Access: How the One Big Beautiful Bill Reshapes Financial Aid and Repayment," Victoria Jackson, November 2025, <https://edtrust.org/wp-content/uploads/2025/11/OBBBA-Student-Loan-Repayment.pdf>.

¹⁰ *Id.*

¹¹ Letter from U.S. Senators Elizabeth Warren, Bernard Sanders, and Charles E. Schumer to ED Secretary Linda McMahon, July 14, 2025, <https://www.warren.senate.gov/newsroom/press-releases/warren-schumer-sanders-urge-ed-secretary-mcmahon-to-reverse-interest-hike-on-student-loan-borrowers-amid-rising-costs>.

¹² CNBC, "Over 300,000 student loan borrowers were denied a new repayment plan, court filing shows — here's why," Annie Nova, December 26, 2025, <https://www.cnbc.com/2025/12/26/trump-rejects-student-loan-idr-applications.html>.

In particular, the first phase of the IAA, which tasks Treasury with collecting on defaulted student loan debt and helping borrowers exit default,¹³ appears likely to worsen the student loan default crisis. Treasury lacks expertise in the highly unique and complex federal student loan system and, as a result, will likely be less effective at helping borrowers exit default through the loan rehabilitation process.¹⁴ In fact, a pilot study conducted by the Obama administration, in which Treasury’s Bureau of the Fiscal Service (BFS) was made responsible for collections and loan rehabilitation for several thousand student borrowers in default, suggests this result.¹⁵ By the end of the trial, BFS had only completed rehabilitations for the loans of eight defaulted borrowers, while ED completed over fifteen times as many rehabilitations in its equally sized comparison group.¹⁶ Given the Trump Administration’s mass firing of over 160 BFS employees last year,¹⁷ the agency is likely even less equipped now to manage defaulted student loans. Further, there is an extensive history of abrupt changes in student loan policy creating costly problems for borrowers, such as the millions of credit reporting errors affecting borrowers whose loans were transferred from Nelnet to MOHELA in 2023¹⁸ and the widespread billing errors that characterized the 2023-24 return to repayment.¹⁹ Between the Trump Administration’s demonstrated lack of concern for the well-being of borrowers and Treasury’s lack of relevant expertise or staff capacity, the IAA appears poised to create even more chaos for borrowers in default.

During the second and third phases of the IAA, after carrying out a “review” of “FSA’s general administrative functions,” Treasury will be tasked with potentially managing the entire federal student loan portfolio, administering the FAFSA form, overseeing colleges’ financial aid eligibility, distributing aid — such as Pell Grants — to students, and taking on other responsibilities of FSA.²⁰ Such actions are not only illegal but likely to throw the financial aid

¹³ U.S. Department of Education, “INTERAGENCY AGREEMENT BETWEEN U.S. DEPARTMENT OF THE TREASURY AND U.S. DEPARTMENT OF EDUCATION,” March 19, 2026, <https://www.ed.gov/media/document/ed-treasury-interagency-partnership-113468.pdf>.

¹⁴ Protect Borrowers, “Deep Dive: Moving Student Loans Out of the Education Department is a Risky Gamble for Borrowers and the U.S. Economy,” Michael Negron and Aissa Canchola Bañez, May 22, 2025, <https://protectborrowers.org/resource/deep-dive-moving-student-loans-out-of-the-education-department-is-a-risky-gamble-for-borrowers-and-the-u-s-economy/>.

¹⁵ On file with the Office of U.S. Senator Elizabeth Warren.

¹⁶ *Id.*

¹⁷ The Wall Street Journal, “IRS Begins to Fire 6,000 Workers, Threatening Tax-Season Delays,” Brian Schwartz, Ashlea Ebeling, and Katherine Long, February 20, 2025, <https://www.wsj.com/politics/policy/irs-workers-fired-tax-season-doge-102fbecb>.

¹⁸ The Washington Post, “How a paperwork glitch is hurting student loan borrowers’ credit scores,” Danielle Douglas-Gabriel, May 29, 2024, <https://www.washingtonpost.com/education/2024/05/29/student-loan-balance-duplicates-credit-reports/>; Office of U.S. Senator Elizabeth Warren, “Senate Investigation Reveals MOHELA May Have Contributed to Nearly 2 Million Student Loan Duplication Errors Appearing on Borrowers’ Credit Reports,” press release, December 19, 2024, <https://www.warren.senate.gov/newsroom/press-releases/senate-investigation-reveals-mohela-may-have-contributed-to-nearly-2-million-student-loan-duplication-errors-appearing-on-borrowers-credit-reports>.

¹⁹ Consumer Financial Protection Bureau, “Issue Spotlight: Federal Student Loan Return to Repayment,” January 2024, pp. 8-10, https://files.consumerfinance.gov/f/documents/cfpb_federal-student-loan-return-to-repayment-report_2024-01.pdf.

²⁰ U.S. Department of Education, “INTERAGENCY AGREEMENT BETWEEN U.S. DEPARTMENT OF THE TREASURY AND U.S. DEPARTMENT OF EDUCATION,” March 19, 2026, <https://www.ed.gov/media/document/ed-treasury-interagency-partnership-113468.pdf>.

system into further disarray. Federal law is clear: there is established within ED a Performance-Based Organization, FSA, and FSA is “responsible for the administration of Federal student financial assistance programs,” which the Higher Education Act unambiguously says includes “administrative, accounting, and financial management functions,” the “collection, processing, and transmission of data to students and institutions,” and “providing all customer service, training, and technical support,” among other activities.²¹ The Administration’s own IAA seems to acknowledge that these two phases are on dubious legal and practical grounds by stating: “Prior to the execution of this section, Treasury will identify legal, operational, system, contractual, and policy challenges and opportunities related to the servicing of non-default student loan debts. Treasury will coordinate with Education, and in consultation with the Domestic Policy Council and the Office of Management and Budget, to determine the future state of these functions and develop a plan to migrate these responsibilities as appropriate under Treasury.”²² It is unlawful for that responsibility to be transferred to Treasury without an act of Congress. In addition, Treasury’s lack of expertise in the federal student aid system could be disastrous for the implementation of the latter phases of the IAA, as the federal student aid system is highly complex and administrative errors could endanger access to financial aid or statutory debt cancellation. Further, these transfers are set to create even more bureaucracy for students, borrowers, families, and colleges to navigate, as FSA’s responsibilities will now be divided across two departments, ED and Treasury,²³ instead of one.

This ill-advised plan also ignores the laws of Congress, including the recently passed *Consolidated Appropriations Act, 2026*, which funds the administration of federal student aid and student loan servicing at ED. The Joint Explanatory Statement (JES) accompanying the Act states that the Act continues the provision that prohibits the transfer of appropriations for ED programs to another Federal agency unless such transfer authority is provided in an appropriations law and states “that no authorities exist for the Department of Education to transfer its fundamental responsibilities under numerous authorizing and appropriations laws, including through procuring services from other Federal agencies...”²⁴ The JES also notes concern about ED’s unprecedented use of IAAs to transfer significant programmatic responsibilities, procure services, and detail staff to other Federal agencies because these other agencies “do not have experience, expertise, or capacity to carry out these programs and activities” and will “create inefficiencies, result in additional costs to the American taxpayer, and cause delays and administration challenges in Federal funding reaching States, school districts, and schools.”²⁵

²¹ 20 U.S.C. 1018; Congressional Research Service, “The Office of Federal Student Aid as a Performance-Based Organization,” Alexandra Hegji and Henry B. Hogue, December 4, 2025, <https://www.congress.gov/crs-product/R46143>.

²² U.S. Department of Education, “INTERAGENCY AGREEMENT BETWEEN U.S. DEPARTMENT OF THE TREASURY AND U.S. DEPARTMENT OF EDUCATION,” March 19, 2026, <https://www.ed.gov/media/document/ed-treasury-interagency-partnership-113468.pdf>.

²³ *Id.*

²⁴ Joint Explanatory Statement for *Departments of Labor, Health and Human Services, and Education, and Related Agencies Appropriations Act, 2026*, January 20, 2026, https://www.appropriations.senate.gov/imo/media/doc/fy26_lhhs_jes.pdf.

²⁵ *Id.*

Unfortunately, these concerns are not theoretical. We are already seeing delays in federal funding reaching grantees²⁶ and additional costs to the taxpayer due to ED's recent IAAs.²⁷ While ED has refused to provide Congress the estimated costs for any IAA besides the career and technical education (CTE) and adult education IAA, we know that moving the administration of CTE and adult education programs to DOL has resulted in an extra million dollars in program costs compared to if CTE and adult education had remained solely at ED.²⁸ FSA's activities dwarf the size of ED's administration of CTE and adult education programs. FSA is the largest office at ED, with close to 800 employees.²⁹ FSA has multibillion dollar, highly complex servicing contracts and is responsible for administering billions in federal student aid each year.³⁰ As Treasury itself notes, Treasury "does not administer any financial assistance, loan, or loan guarantee programs to individuals or businesses,"³¹ nor does it service any federal loans. It is reasonable to assume that Phase 2 of the IAA is going to result in numerous complications and increased costs related to student loan servicing, potentially harming millions of Americans in repayment and likely requiring American taxpayers to pay a substantial bill for the illegal and ill-conceived move of these significant ED responsibilities to Treasury.

The recent IAA itself notes the complexity related to its implementation costs, stating that "[g]iven the complexity of the appropriations and authorities provided to both Education and Treasury, prior to the initiation of any work under this agreement, the agencies will work with OMB to validate that funds are available and obligated"³² and that "Education understands that Treasury will not commence or continue work in the absence of appropriate funding under this agreement. The agencies will revisit the fee and funding structure regularly to ensure appropriations continue to be available to cover the cost of services under this agreement."³³ As members who have fought to increase funding for Pell Grants, other federal aid programs, and

²⁶ Politico, "The Education Department gave another agency power to distribute its money. It hasn't gone well.," Juan Perez Jr., Nick Niedzwiadek, and Bianca Quilantan, November 24, 2025, <https://www.politico.com/news/2025/11/24/the-education-department-gave-another-agency-power-to-distribute-money-it-hasnt-gone-smoothly-00663976>.

²⁷ U.S. Department of Education, "INTERAGENCY AGREEMENT BETWEEN U.S. DEPARTMENT OF THE TREASURY AND U.S. DEPARTMENT OF EDUCATION," March 19, 2026, <https://www.ed.gov/media/document/ed-treasury-interagency-partnership-113468.pdf>.

²⁸ *Id.*

²⁹ Inside Higher Ed, "Acting Under Secretary Takes Over for Retiring FSA Chief," Jessica Blake, April 3, 2025, <https://www.insidehighered.com/news/quick-takes/2025/04/03/fsa-executive-retires-and-acting-under-secretary-takes-over>; U.S. Government Accountability Office, "Federal Student Loans: Education Needs to Address Gaps in Servicer Oversight," March 5, 2026, <https://www.gao.gov/products/gao-26-108534>.

³⁰ U.S. Department of Education, "Fiscal Year 2025 Budget Summary," p. 40, <https://www.ed.gov/sites/ed/files/about/overview/budget/budget25/summary/25summary.pdf>; Protect Borrowers, "Education Department Finds Widespread Servicing Failures at MOHELA," press release, October 16, 2024, <https://protectborrowers.org/education-department-finds-widespread-servicing-failures-at-mohela/>.

³¹ Bureau of the Fiscal Service, "Grants & Loans," March 5, 2026, <https://fiscal.treasury.gov/about-us/grants-loans>.

³² U.S. Department of Education, "INTERAGENCY AGREEMENT BETWEEN U.S. DEPARTMENT OF THE TREASURY AND U.S. DEPARTMENT OF EDUCATION," March 19, 2026, <https://www.ed.gov/media/document/ed-treasury-interagency-partnership-113468.pdf>.

³³ *Id.*

the student aid administration account year after year,³⁴ this illegal scheme will put unknown stress on those appropriations in future years.

We are already seeing taxpayer funds wasted due to these IAAs,³⁵ and it is reckless for ED to enter into another IAA with no information or clarity on the cost. With the move of ED staff to the Department of Labor (DOL), we have seen ED and DOL needing to spend time and resources making it possible for ED's detailed employees to perform their basic work functions at DOL.³⁶ ED staff have spent hours in training on the grant systems and procedures of their receiving agencies that could have been spent administering ED programs and better supporting grantees and students.³⁷ We have also seen ED have to acquire shuttles to transport ED employees to DOL, which is a waste of time and resources.³⁸ To be clear, none of these costs would have been incurred if ED had not entered into these illegal schemes. ED staff had been properly administering ED programs at ED. Now, they are wasting time they could be using to administer and improve ED programs on shuttling to their receiving agencies and dealing with other unforeseen complications as a result of these IAAs.

ED's spending on these IAAs is a waste of taxpayer resources with zero material benefit — all while creating significant risks and new challenges and burdens for students, schools, and states. This scheme is not about making ED programs more efficient, providing a conceptual roadmap to Congress, or returning education to the states — in fact, this administration has attempted to assert an unprecedented amount of control over what happens in schools and institutions of higher education by threatening to withdraw funding and terminating grants.³⁹ It is clear that this scheme is about one thing: creating a talking point about President Trump eliminating the Department of Education, regardless of the consequences for students, parents, educators, and the American public.

³⁴ Letter from U.S. Senators Elizabeth Warren, Bernard Sanders, Ron Wyden et al. to U.S. Senators Patty Murray and Tammy Baldwin, May 20, 2025, https://www.warren.senate.gov/imo/media/doc/fsa_appropriations_letter_for_fy26.pdf; Inside Higher Ed, "Senate Eyes Pell Grant Boost, More Money for Federal Student Aid," Katherine Knott, August 2, 2024, <https://www.insidehighered.com/news/government/student-aid-policy/2024/08/02/senate-proposes-pell-grant-boost-fsa-funding-increase>.

³⁵ U.S. Department of Education, "Interagency Agreement Between the U.S. Department of Education and U.S. Department of Labor," September 12, 2025, <https://www.ed.gov/media/document/ed-and-dol-interagency-agreement-octae-partnership-may-12-2025-and-september-12-2025-addendum-113001.pdf>; Politico, "The Education Department gave another agency power to distribute its money. It hasn't gone well.," Juan Perez Jr., Nick Niedzwiadek, and Bianca Quilantan, November 24, 2025, <https://www.politico.com/news/2025/11/24/the-education-department-gave-another-agency-power-to-distribute-money-it-hasnt-gone-smoothly-00663976>.

³⁶ Politico Pro, "Education Department's shutdown effort has workers 'doing the same job' at another agency," Juan Perez Jr. and Rebecca Carballo, February 5, 2026, <https://subscriber.politicopro.com/article/2026/02/education-departments-shutdown-effort-has-workers-doing-the-same-job-at-another-agency-00766651>.

³⁷ *Id.*: On file with the Office of U.S. Senator Elizabeth Warren.

³⁸ Government Executive, "Education begins moving out employees even as Congress says it lacks authority," Eric Katz, January 20, 2026, <https://www.govexec.com/management/2026/01/education-begins-moving-out-employees-even-congress-says-it-lacks-authority/410806/>.

³⁹ EducationWeek, "Trump Slashed Billions for Education in 2025. See Our List of Affected Grants," Mark Lieberman, January 27, 2026, <https://www.edweek.org/policy-politics/trump-slashed-billions-for-education-in-2025-see-our-list-of-affected-grants/2026/01>.

The ED-Treasury IAA will set the stage for more dysfunction in a federal student aid system that the Trump Administration has already made more expensive and confusing to navigate. It will also likely waste millions of taxpayer dollars. Millions of borrowers are ensnared in an unprecedented⁴⁰ student loan default crisis that the Trump Administration has refused to address, and this illegal IAA will only make matters worse. We call upon you to rescind these IAAs immediately. To better understand the effects of this IAA on borrowers, students, and families, and the costs of the IAA to the American taxpayer, we request that you answer the following questions by April 15, 2026:

1. How much will it cost the federal government to move the administration of defaulted student loans to Treasury? How much will it cost to implement the latter phases of the IAA?
2. Please provide the efficiency analysis ED completed to inform any determination that moving these responsibilities to Treasury will be more efficient, reduce bureaucracy, or save taxpayers money.
3. The Obama administration's 2015 pilot study found that BFS was far less effective than ED at helping borrowers exit default through loan rehabilitation. Why do ED and Treasury believe that BFS will perform better than it did during this study, especially given that BFS is currently understaffed due to last year's RIFs?
4. When will each phase of the IAA begin to be implemented? When will each phase of the IAA be completed?
5. For each phase of the IAA:
 - a) How many, if any, full-time equivalent (FTE) ED staff will be detailed or transferred to Treasury to carry out Treasury's newly assumed responsibilities? What additional non-personnel costs will be incurred for these ED staff to work at and effectively carry out their responsibilities at Treasury — such as furniture, technology, transportation, and other non-personnel costs?
 - b) How many FTE Treasury staff will be responsible for implementing Treasury's new responsibilities? How many additional FTE staff will be required to implement these new responsibilities?
 - c) Is additional contractor support required for Treasury to implement its new responsibilities under this IAA? If so, please describe the nature of that support.
 - d) How many FTE staff with at least three years of experience administrating federal student aid programs will be responsible for carrying out Treasury's new responsibilities?

⁴⁰ The Century Foundation, "Trump's Student Loan Delinquency Crisis, Unmasked," Peter Granville, Eduard Nilaj, Jennifer Zhang, and Aissa Canchola Bañez, February 20, 2026, <https://tcf.org/content/report/trumps-student-loan-delinquency-crisis-unmasked/>.

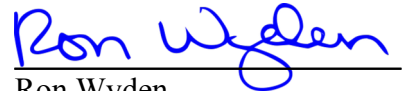
- e) How will Treasury's performance be evaluated relative to ED's performance on the same set of responsibilities? Please list all metrics that will be used in any such evaluation and the frequency of performance updates to be provided by Treasury.
6. If Treasury is found to perform poorly relative to ED on any of its new responsibilities, will those responsibilities be returned to ED? If not, how will Treasury's failures be remediated?
7. What specific measures will Treasury take to ensure that contracted student debt collectors comply with the *Fair Debt Collection Practices Act* (FDCPA) and do not engage in illegal collections activities? Will Treasury's approach to oversight of contracted student debt collectors differ from ED's, and if so, how?
8. How will Treasury's approach to communicating with borrowers in default differ from ED's approach, if at all?
9. How many borrowers does Treasury expect to help exit default through loan rehabilitation or consolidation over the next six months?
10. Does Treasury plan to maintain ED's moratorium on forced collections? If so, for how long?

Thank you for your attention to this important matter.

Sincerely,



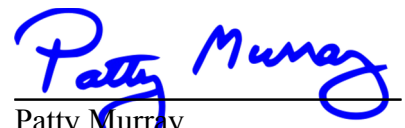
Elizabeth Warren
Ranking Member
Committee on Banking,
Housing, and Urban Affairs



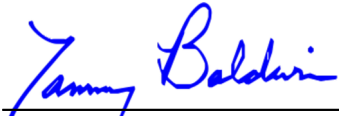
Ron Wyden
United States Senator
Ranking Member, Committee
on Finance



Bernard Sanders
United States Senator
Ranking Member, Committee
on Health, Education, Labor,
and Pensions



Patty Murray
United States Senator
Vice Chair, Committee on
Appropriations



Tammy Baldwin
Ranking Member
Appropriations Subcommittee
on Labor, Health and Human
Services, Education, and
Related Agencies