



April 14, 2015

COURT DENIES USURY CLASS CERTIFICATION IN CALIFORNIA “TRUE LENDER” CASE

The California federal district court in *Ubaldi v. SML Corporation* has denied plaintiffs’ subsequent motion to add 10 trusts and the trusts’ trustees (to give proposed usury classes standing) because plaintiffs should have added these parties sooner. See No. 11-cv-01320-EDL (N.D. Cal. Mar. 24, 2015). Earlier, the court certified two classes of California borrowers who incurred late fees on Sallie Mae-branded closed-end private student loans made by an Oklahoma national bank that were marketed and serviced by Sallie Mae, Inc. (now Navient Solutions, Inc.), but denied certification of two proposed usury classes on the grounds that the plaintiffs lacked standing against the sole named trust, the Sallie Mae Corporation and Sallie Mae, Inc. See *id.*, No. 11-cv-01320-EDL (N.D. Cal. Dec. 19, 2014). See our ALERT of February 13, 2015. □

✦ *Mike Tomkies and Susan Manship*

Darrell L. Dreher
ddreher@dltlaw.com

Elizabeth L. Anstaett
eanstaett@dltlaw.com

Margaret M. Stolar
mstolar@dltlaw.com

Robin R. De Leo
robin@dreher-la.com

Susan M. Manship
smanship@dltlaw.com

2750 HUNTINGTON CENTER
41 S. HIGH STREET
COLUMBUS, OHIO 43215
TELEPHONE: (614) 628-8000 FACSIMILE: (614) 628-1600
WWW.DLTLAW.COM

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Michael C. Tomkies
mtomkies@dltlaw.com

Charles V. Gall
cgall@dltlaw.com

Judith M. Scheiderer
jscheiderer@dltlaw.com

Susan L. Ostrander
sostrander@dltlaw.com

Emily C. Barlage
ebarlage@dltlaw.com