

LEGAL NOTICE

NOTICE OF PROPOSED SETTLEMENT OF CLASS ACTION AND FINAL HEARING FOR SETTLEMENT CLASS

Amanda Stevens, on behalf of herself and all others similarly situated, v. Nelnet Servicing LLC, Case No. CC-06-2025-C-523 (Circuit Court of Cabell County, West Virginia)

THIS IS NOT A SUIT AGAINST YOU OR A SOLICITATION FROM A LAWYER. Amanda Stevens filed a class action complaint (the “Class Action Complaint”) against Defendant Nelnet Servicing, LLC (“Defendant”) relating to Defendant’s billing of accounts belonging to borrowers located in West Virginia (the “Lawsuit”). In the Lawsuit, she alleges that Defendant misrepresented the amount student loan borrowers owed. The purpose of this Notice is to advise you that a settlement has been reached in the Lawsuit (the “Settlement”). The Notice is being sent to you because the parties’ records indicate that your account is included in the Settlement, and to inform you of your rights.

This Notice describes the Lawsuit in general and does not address all of the issues raised in detail. You may review a copy of the Settlement Agreement, Class Action Complaint, and the Court’s Order Preliminarily Approving Settlement at this website: www.stevensvnelnetwv.com.

What is the Lawsuit About?

The Lawsuit alleges that Defendant improperly calculated and misrepresented monthly amounts due for student loan borrowers.

Defendant denies that it acted improperly or did anything wrong and maintains that it always complied with both federal and state law. Defendant has agreed to the Settlement solely to avoid the burden, expense, risk, and uncertainty of continuing the Lawsuit.

What is a Class Action and Who is Involved?

In a class action lawsuit, one or more people called “Named Plaintiffs” or “Class Representatives” sue on behalf of other people who have similar claims. The people together are a “Class” or “Class Members.” This Lawsuit and Settlement involve a group of Class Members who had a federal student loan account serviced by Defendant and who resided in West Virginia in 2023, and were received monthly statements in the circumstances described more fully in the “Who is Included in the Settlement” section of this Notice. Amanda Stevens is the Class Representative and represents the Settlement Class Members. Nelnet Servicing, LLC is the Defendant.

Why is this Lawsuit a Class Action?

Plaintiff filed this case as a class action. Following the Parties’ Settlement and the Court’s preliminary approval order approving the Settlement, the Court conditionally certified the Settlement Class for settlement purposes only. The Court found that, for purposes of settlement only, the Settlement Class satisfies the requirements of West Virginia Rule of Civil Procedure 23, which governs class actions in West Virginia courts. The Court’s certification of the Settlement Class is not a finding or admission that class certification would be appropriate for any purpose other than this Settlement, and Defendant denies that this case could be certified as a class action for litigation. If the Settlement is not finally approved, the certification will be vacated and Defendant reserves all rights, including the right to oppose class certification.

Who is Included in the Settlement?

The parties’ records indicate that you are a member of the Settlement Class described above — that is, the records indicate that, as of 2023, you were a West Virginia resident with federal student loans serviced by Nelnet; that you applied for an income driven repayment plan on or before August 31, 2023; that your application was eventually approved; and that, while your application was being reviewed, you received a monthly statement from Nelnet indicating that you did not owe any payments during the current billing cycle, but that you had an upcoming payment due within the next sixty (60) days of the statement.

What Does the Settlement Provide?

(1) Cash Payments to Class Members.

Should this Settlement be fully and finally approved by the Court, Defendant will establish a cash fund in the amount of \$325,000 (the “Total Settlement Fund”).

Each Settlement Class Member will receive a flat rate distribution on a per letter basis of the Total Settlement Fund. Only one Settlement payment will be made per Settlement Class Member. The payment will be made payable to the primary borrower listed on the affected account.

After reduction for anticipated administrative costs as well as any attorney’s fees, costs, and service award granted by the Court, the estimated disbursement to each Class Member per letter from the Total Settlement Fund will be \$319.12. This estimate assumes all Class Members participate in the Settlement, is merely an estimate and is subject to necessary modifications. Any amounts which remain in the Total Settlement Fund after payment of the amounts described herein will be distributed to a *cy pres* recipient to be agreed upon by the parties and approved by the Court.

Please understand that these sums may be taxable, that such tax consequences are further described in the Settlement Agreement, and that counsel is not giving you any tax advice. You are encouraged to seek tax advice without delay from a tax professional.

(2) **Service Award.** The Plaintiff who brought this lawsuit, Amanda Stevens, will request a service award of \$7,500.00, for serving as class representative.

(3) **Attorney’s Fees and Costs.** Class counsel are Klein & Sheridan, LC and Bailey Glasser LLP. They will request attorney’s fees of 33% of the total amount of the Total Settlement Fund, plus litigation costs of \$2,006.64.

(4) **Opinion of Class Counsel.** Class counsel considers it to be in the best interest of the class to enter into this Settlement on the terms described in light of the potential recovery, Defendant’s defenses, and the uncertainties of continued litigation.

(5) **Release.** Each person who remains in the Settlement Class and receives Settlement benefits will, if the Settlement is approved, provide a release to (1) Defendant Nelnet Servicing LLC; (2) each of Nelnet's past, present, or future subsidiaries, parent companies, divisions, affiliates, partners or any other organization units of any kind doing business under their names, or doing business under any other names, or any entity now or in the past controlled by, controlling, or under the common control with any of the foregoing and doing business under any other names, and each and all of their respective affiliates and subsidiaries, and each of their respective predecessors, successors, and assigns; and (3) each of the present and former officers, directors, partners, shareholders, agents, employees, attorneys (including any consultants hired by counsel), advisors, independent contractors, representatives, beneficial owners, insurers, accountants, heirs, executors, and administrators, and each of their respective predecessors, successors, and assigns of any person or entities in subparts (1) or (2) hereof. The release shall include any and all actions, causes of action, claims or demands, offsets, setoffs, suits, damages, lawsuits, costs, relief for contempt, losses, attorney's fees, expenses, or liabilities of any kind whatsoever in law or in equity, for any relief whatsoever, including monetary, sanctions or damage for contempt, injunctive, or declaratory relief, rescission, general, compensatory, special, liquidated, indirect, incidental, consequential, or punitive damages, equitable relief, as well as any and all claims for treble damages, penalties, interest, attorney's fees, costs, or expenses, whether a known or Unknown Claim (including claims which the debtor does not know or suspect exist in his or her favor at the time of providing the release, which if known by him or her would have materially affected his or her settlement with the creditor), suspected or unsuspected, contingent or vested, accrued or not accrued, liquidated or unliquidated, matured or unmatured, that have been or could have been asserted in any form by Settlement Class Members against Defendant, whether statutory or regulatory violations, negligence, contractual in nature, equitable, or existing under common law and any damages (as set forth above) proximately caused by or otherwise attributable to, directly or indirectly, whether or not currently known, arising out of, based upon or related to the class claims set forth in the Class Action Complaint regarding Defendant's billing practices and/or the use of administrative forbearances during the pendency of income driven repayment plan applications, and/or the processing of income driven repayment plan applications.

(6) **Binding Effect of Class Judgment.** Upon conclusion of the Settlement, the judgment of the Court will be binding upon all Class Members who do not opt out of the Settlement.

The Court's Fairness Hearing

The Circuit Court of Cabell County, West Virginia will hold a hearing in this case on September 23, 2026, at 10:00 a.m., in the Courtroom of the Honorable Sean K. Hammers, Cabell County Courthouse, 750 5th Avenue, Huntington, West Virginia, 25701. Class Members do not need to attend the hearing. The hearing date and time may be changed without further notice. If you wish to attend the hearing, you should call the Settlement Administrator in advance to confirm the day and time.

What Are Your Options?

(1) **Do Nothing.** To accept the Settlement, **you do not need to do anything.** If the Settlement is approved, you will be bound by all of its terms, and a check will be mailed to you. If you change your address, please inform the Settlement Administrator at the address below;

(2) **Exclude Yourself.** You may "opt out" and exclude yourself from the Settlement. If you opt out, you will not receive any cash payment, and you will not release any claims you may have against Defendant. If you opt out, you will be free to pursue whatever legal rights you may have by pursuing your own lawsuit against Defendant at your own risk and expense. To exclude yourself from the Settlement, you must mail a letter to the Settlement Administrator (address below) stating that you wish to do so. Your letter must: (a) identify the case name; (b) identify the name and address of the person requesting exclusion; (c) be personally signed by the person requesting exclusion; and (d) contain a statement that indicates a desire to be excluded from the Settlement Class, such as "I hereby request that I be excluded from the proposed Settlement Class in the Action." You must postmark your letter no later than September 7, 2026; OR

(3) **Object to the Settlement.** If you are a member of the Settlement Class, you have the right to object to the terms of the Settlement. If you object to the Settlement, you must file your Objection together with any Notice of Intention to Appear with the Court by August 26, 2026. Your Objection must include: (a) the case name and number; (b) the name, address, telephone number of the Settlement Class Member objecting and, if represented by counsel, of his/her counsel; (c) the basis for objection; and (d) a statement of whether he/she intends to appear at the Final Approval Hearing, either with or without counsel. You must serve copies of the foregoing and all other papers in support of such objection(s) upon the following:

Court:

Michael J. Woelfel, Clerk of the Circuit Court
Cabell County, West Virginia
750 5th Avenue, Suite 114
Huntington, WV 25701

Administrator: Address Below

Class Counsel:

Benjamin Sheridan
Jed R. Nolan
KLEIN & SHERIDAN, LC
3566 Teays Valley Road
Hurricane, WV 25525
(304) 562-7111

Jonathan R. Marshall (WVSB #10580)
Denali S. Hedrick (WVSB #14066)
Bailey & Glasser LLP
209 Capitol Street
Charleston, WV 25301
(304) 345-6555
jmarshall@baileyglasser.com

Defendant's counsel:

Zachary J. Rosencrance (WVSB #13040)
Joshua A. Lanham (WVSB #13218)
BOWLES RICE LLP
600 Quarrier Street
Charleston, WV 25301
(304) 347-1100
zrosencrance@bowlesrice.com
jlanham@bowlesrice.com

You do not need to appear at the fairness hearing to object to the Settlement. If you desire to appear at the fairness hearing, a Notice of Intention to Appear is required and must include copies of any papers, exhibits, or other evidence, including a list of witnesses, that you will present to the Court in connection with the fairness hearing. If you do not timely file a Notice of Intention to Appear in accordance with the deadlines and other specifications set forth in the Class Settlement and Release Agreement and this Notice, you will not be entitled to appear or present evidence at the fairness hearing.

Do I Have a Lawyer in This Case?

The Court has appointed the following Class Counsel to represent the Class, who may be contacted at: Benjamin Sheridan & Jed R. Nolan, Klein & Sheridan, LC, 3566 Teays Valley Road, Hurricane, WV 25525; Jonathan Marshall and Denali Hedrick, Bailey Glasser LLP, 209 Capitol Street, Charleston, WV 25301. You may hire your own attorney, but only at your own expense.

Should I Get My Own Lawyer?

You do not need to hire your own lawyer because Class Counsel is working on your behalf. But, if you want your own lawyers, you may hire one who it will be your responsibility to pay. For example, you can ask him or her to appear in Court for you, if you want someone other than Class Counsel to speak for you.

How Will the Class Counsel be Paid?

Class Counsel will request the Court to grant an award of Attorney's Fees in the amount of \$107,250.

PLEASE DIRECT QUESTIONS TO:

SETTLEMENT ADMINISTRATOR

**P.O. Box 673
Charleston, WV 25323
1-(888) 925-4968**

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