

**THE 2021 ANNUAL REPORT
OF THE
BUREAU OF FINANCIAL INSTITUTIONS**

QUALIFIED EDUCATION LOAN SERVICERS

OPERATING IN VIRGINIA
AT THE CLOSE OF BUSINESS DECEMBER 31, 2021



BUREAU OF FINANCIAL INSTITUTIONS
STATE CORPORATION COMMISSION
COMMONWEALTH OF VIRGINIA

STATE CORPORATION COMMISSION -- BUREAU OF FINANCIAL INSTITUTIONS
2021 ANNUAL REPORT

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**STATE CORPORATION COMMISSION -- BUREAU OF FINANCIAL INSTITUTIONS
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STATE CORPORATION COMMISSION

JUDITH WILLIAMS JAGDMANN, Chairman

ANGELA L. NAVARRO

JEHMAL T. HUDSON

BERNARD J. LOGAN, Clerk of the Commission

Report of the Bureau of Financial Institutions

Richmond, Virginia, December 31, 2021

TO THE STATE CORPORATION COMMISSION
Richmond, Virginia

GREETINGS:

I have the honor to submit herewith the 2021 Annual Report of the Bureau of Financial Institutions - Qualified Education Loan Servicers.

Respectfully,

E. J. FACE, JR.
Commissioner of Financial Institutions

BUREAU OF FINANCIAL INSTITUTIONS

E. J. FACE, JR.
Commissioner of Financial Institutions

ADMINISTRATION & LICENSING

DUSTIN R. PHYSIOC
Deputy Commissioner

DEPOSITORY SUPERVISION

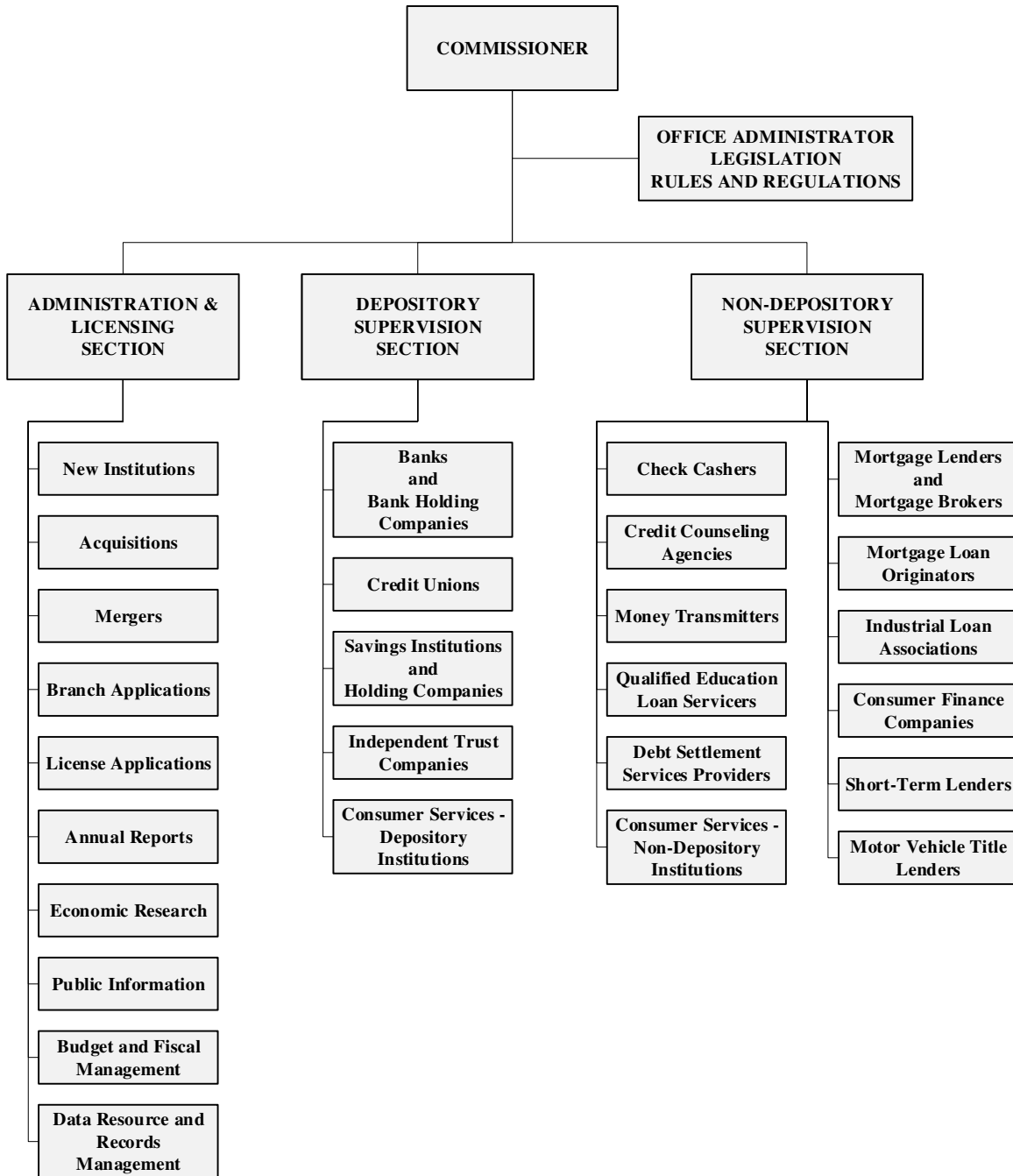
SUSAN E. HANCOCK
Deputy Commissioner

NON-DEPOSITORY SUPERVISION

SUSAN E. HANCOCK
Deputy Commissioner

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
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**ORGANIZATIONAL CHART
BUREAU OF FINANCIAL INSTITUTIONS**



**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
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THE STATE CORPORATION COMMISSION

The State Corporation Commission (“Commission”) is an independent state agency established by the Constitution of Virginia. The Commission is organized as a fourth branch of government with its own legislative, administrative, and judicial powers. The Commission’s authority encompasses utilities, insurance, financial institutions, securities, retail franchising, and railroad safety. It is the state’s central filing office for corporations, limited partnerships, limited liability companies and Uniform Commercial Code liens. The Commission also assesses public service corporations for state and local taxation.

THE BUREAU OF FINANCIAL INSTITUTIONS

The State Corporation Commission’s Bureau of Financial Institutions (“Bureau”) is responsible under Title 6.2 of the Code of Virginia for the regulation and supervision of all depository and non-depository financial institutions. Depository institutions are comprised of state-chartered banks, savings institutions, and credit unions. Non-depository institutions consist of trust companies, industrial loan associations, consumer finance companies, mortgage lenders and brokers, mortgage loan originators, money transmitters, credit counseling agencies, check cashers, short-term lenders, motor vehicle title lenders, debt settlement services providers, and qualified education loan servicers. Each is required to obtain a license from the Commission, with the exception of check cashers, which are required to register pursuant to Chapter 21 of Title 6.2 of the Code of Virginia.

Within the Bureau, the Administration & Licensing Section is responsible for processing and investigating all applications filed by depository and non-depository financial institutions for certificates of authority and licenses, and for processing check casher registrations. The Non-Depository Supervision Section is responsible for the supervision (examination) of all non-depository institutions, with the exception of trust companies. The Depository Supervision Section supervises banks, credit unions, savings institutions and trust companies.

Chapter 26 of Title 6.2 of the Code of Virginia, which requires qualified education loan servicers to obtain a license from the Commission, became effective as law on July 1, 2021. Qualified education loan servicer licensees are prohibited from, among other things, (a) misrepresenting the amount, nature, or terms of any fee or payment due or claimed to be due on a qualified education loan, the terms and conditions of the loan agreement, or the borrower’s obligations under the loan; (b) misapplying loan payments to the outstanding balance of a qualified education loan; and (c) failing to report both the favorable and unfavorable payment history of the borrower to a nationally recognized consumer credit bureau at least annually if the loan servicer regularly reports information to such a credit bureau. Violations are subject to a civil penalty not exceeding \$2,500 and are prohibited practices under the Virginia Consumer Protection Act.

The Bureau received 39 application filings from prospective qualified education servicer licensees during 2021. As of December 31, 2021, the Bureau regulated 15 qualified education loan servicer licensees. Additional licensing records for all qualified education loan servicer licensees can be found on the Nationwide Mortgage Licensing System (“NMLS”) Consumer Access webpage (<http://www.nmlsconsumeraccess.org/>).

STATE CORPORATION COMMISSION -- BUREAU OF FINANCIAL INSTITUTIONS
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Education Loan Servicers -- List by Name

Aspire Resources Inc. d/b/a Aspire Servicing Center

Virginia license number: ES-19 - NMLS ID: 1006118
6805 Vista Drive
West Des Moines, IA 50266

Earnest Operations LLC

Virginia license number: ES-26 - NMLS ID: 1204917
535 Mission St., Suite 1663
San Francisco, CA 94105

Edfinancial Services, LLC

Virginia license number: ES-28 - NMLS ID: 1509247
298 North Seven Oaks Drive
Knoxville, TN 37922

Educational Computer Systems, Inc. d/b/a ECSI

Virginia license number: ES-16 - NMLS ID: 1489841
1200 Cherrington Parkway
Suite 200
Moon Township, PA 15108

F.H. Cann & Associates, Inc.

Virginia license number: ES-1 - NMLS ID: 959428
1600 Osgood Street
Suite 2-120
North Andover, MA 01845

Great Lakes Educational Loan Services, Inc.

Virginia license number: ES-13 - NMLS ID: 218642
2401 International Lane
Madison, WI 53704

Higher Education Loan Authority of the state of Missouri

Virginia license number: ES-6 - NMLS ID: 1442770
633 Spirit Drive
Chesterfield, MO 63005

Kentucky Higher Education Student Loan Corporation

Virginia license number: ES-21 - NMLS ID: 1505243
10180 Linn Station Road, Suite C200
Louisville, KY 40223

LendKey Technologies, Inc.

Virginia license number: ES-20 - NMLS ID: 1266627
9999 Carver Road
Suite 400
Cincinnati, OH 45242

**Missouri Partners Financial Services, Inc. (Used in Va By:
Partners Financial Services, Inc)**

Virginia license number: ES-27 - NMLS ID: 1576910
12166 Old Big Bend Ste 108
Kirkwood, MO 63122

Navient Solutions, LLC

Virginia license number: ES-17 - NMLS ID: 212430
13865 Sunrise Valley Drive
Herndon, VA 20171

Nelnet Servicing, LLC d/b/a Firstmark Services

Virginia license number: ES-11 - NMLS ID: 1508613
121 South 13th Street
Lincoln, NE 68508

**Pennsylvania Higher Education Assistance Agency d/b/a
FLS**

Virginia license number: ES-24 - NMLS ID: 1619466
1200 North 7th Street
Harrisburg, PA 17102-1444

SoFI Lending Corp. d/b/a SoFi

Virginia license number: ES-3 - NMLS ID: 1121636
2750 E Cottonwood Parkway, Suite 300
Cottonwood Heights, UT 84121

Vemo Servicing Corp.

Virginia license number: ES-5 - NMLS ID: 2073861
640 BROOKER CREEK BLVD
Suite 405
Oldsmar, FL 34677

The above records represent filings of the licensees made through the Nationwide Multistate Licensing System ("NMLS").
The Bureau has not changed the format or content of the NMLS records.