

STATE CORPORATION COMMISSION -- BUREAU OF FINANCIAL INSTITUTIONS
2023 ANNUAL REPORT

STATE CORPORATION COMMISSION

JEHMAL T. HUDSON, Chairman

BERNARD J. LOGAN, Clerk of the Commission

Report of the Bureau of Financial Institutions

Richmond, Virginia, December 31, 2023

TO THE STATE CORPORATION COMMISSION
Richmond, Virginia

GREETINGS:

I have the honor to submit herewith the 2023 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

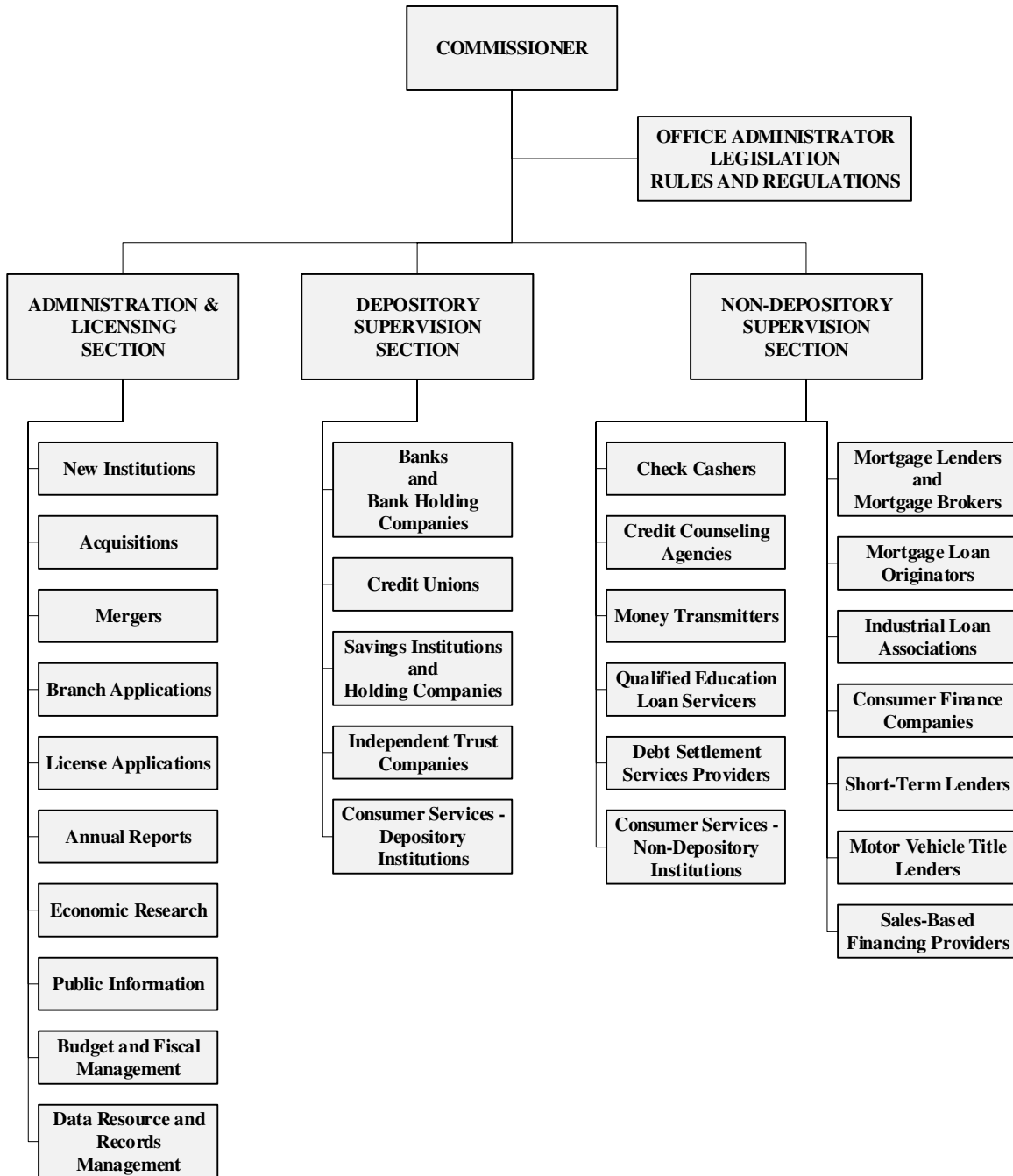
SUSAN E. HANCOCK
Deputy Commissioner

NON-DEPOSITORY SUPERVISION

SUSAN E. HANCOCK
Deputy Commissioner

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**ORGANIZATIONAL CHART
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, sales-based financing providers, 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 and sales-based financing providers, which are required to register pursuant to Chapter 21 and Chapter 22.1 of Title 6.2 of the Code of Virginia, respectively.

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 and sales-based financing provider 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.

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The Bureau received 4 application filings from prospective qualified education servicer licensees during 2023. As of December 31, 2023, the Bureau regulated 26 qualified education loan servicer licensees.

2023 Status Changes of Qualified Education Loan Servicer-Related Applications and Licenses					
License Type	Approvals	Withdrawn/ Abandoned	Denials	Surrendered/ Expired	Revocations
Qualified Education Loan Servicer	2*	4	0	1	0

*1 license was automatically issued to a federal qualified education loan servicing contractor pursuant to § 6.2-2602 of the Code of Virginia.

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/>).

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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

Central Research Inc
Virginia license number: ES-45 - NMLS ID: 1215163
106 N. Bloomington St
Ste S
Lowell, AR 72745

College Foundation, Inc.
Virginia license number: ES-29 - NMLS ID: 1809597
2917 Highwoods Blvd
Raleigh, NC 27604-1004

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 3058
North Andover, MA 01845

Granite Edvance Corporation
Virginia license number: ES-10 - NMLS ID: 1527348
4 Barrell Court
Concord, NH 03301

Higher Education Loan Authority of the state of Missouri
Virginia license number: ES-6 - NMLS ID: 1442770
633 Spirit Drive
Chesterfield, MO 63005

HIGHER EDUCATION SERVICING CORPORATION
Virginia license number: ES-41 - NMLS ID: 1646325
4381 W GREEN OAKS BLVD
SUITE 200
ARLINGTON, TX 76016-4452

Kentucky Higher Education Student Loan Corporation
Virginia license number: ES-21 - NMLS ID: 1505243
10180 Linn Station Road, Suite C200
Louisville, KY 40223

Launch Servicing, LLC d/b/a Launch Servicing
Virginia license number: ES-14 - NMLS ID: 1766839
402 West Broadway, 20th Floor
San Diego, CA 92101

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

Maximus Education, LLC d/b/a Aidvantage
Virginia license number: ES-33 - NMLS ID: 2241381
1600 Tysons Boulevard
Suite 1400
McLean, VA 22102

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

Oklahoma Student Loan Authority
Virginia license number: ES-9 - NMLS ID: 1514875
525 Central Park Drive
Suite 600
Oklahoma City, OK 73105

Paramount Capital Group, LLC
Virginia license number: ES-30 - NMLS ID: 1114719
1150 First Avenue
Suite 1001
King of Prussia, PA 19406

Rhode Island Student Loan Authority
Virginia license number: ES-12 - NMLS ID: 1512734
935 Jefferson Blvd Suite 3000
Warwick, RI 02886

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

TFC Credit Corporation of California d/b/a TFC Tuition
Virginia license number: ES-25 - NMLS ID: 1708442
2010 Crow Canyon Place
Suite 300
San Ramon, CA 94583

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.

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Education Loan Servicers -- List by Name

Tuition Options LLC

Virginia license number: ES-32 - NMLS ID: 1028330
5 Eves Drive
Suite 101
Marlton, NJ 08053

Upstart Network, Inc.

Virginia license number: ES-18 - NMLS ID: 936133
2950 South Delaware Street
Suite 410
San Mateo, CA 94403

Vermont Student Assistance Corporation

Virginia license number: ES-22 - NMLS ID: 1609955
10 East Allen Street
Winooski, VT 05404

ZuntaFi Corp

Virginia license number: ES-31 - NMLS ID: 1359207
105 1st Ave SW
Aberdeen, SD 57401