State of Washington

DEPARTMENT OF FINANCIAL INSTITUTIONS

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January 2, 2020

Loan Servicer
ABC SELS Servicer
123 Servicing Lane
Olympia, WA 98501

Dear Loan Servicer:

The Washington State Department of Financial Institutions (the Department) is providing ABC SELS Servicer notification and instructions regarding the first annual assessment report from student education loan servicing licensees due February 14, 2020.

The Department will utilize a manual report for this first filing, asking licensees to complete an Excel workbook detailing any new servicing accounts added during 2019. The details include the loan program, the number of loans, and initial unpaid principal balance. Please see the additional attachment included with this letter for precise details the Department collects. Future reports will be collected through the Department's automated filing system.

Because Washington State's student education loan servicing regulations became effective on January 1, 2019, prior year activity is excluded from the initial report. Subsequent annual reports will ask for servicing totals as of December 31st of the prior year, plus all new servicing added in the subject year.[1]

Servicers are required by statute to report information on all student loans serviced for Washington State residents, including commercial, private, and federally owned loans.[2] If a servicer of federally owned loans does not wish to directly provide the requested information on such loans they are expected to get the information from The Department of Education (ED). If that requires filing a Freedom of Information Act (FOIA) request, licensees must file the request and allow sufficient time for ED to respond, realizing the annual report is due on February 14, 2020. Based on Department experience, a FOIA request to ED may take a month or more to obtain results.

This notification is your opportunity to begin assembling the requested information per the attached instructions. Included with this letter are the filing instructions and required

1. See Washington Administrative Code (WAC) 208-620-442.

2. See RCW 31.04.405(6) for authority to request information and RCW 31.04.093 for possible consequences if requested information is not provided.

Excel workbook. Upon receipt of licensee reports by February 14, 2020, the Department will invoice companies for the annual assessment fee through NMLS, with payment due by March 1, 2020.

The Department requests the annual report be submitted through the BOX account created for you to file the recent portfolio questionnaire. Please contact Carmen Hernandez at Carmen.Hernandez@DFI.WA.gov with any questions about your BOX account. Alan Leingang at (360) 902-8725, or Alan.Leingang@DFI.WA.gov will answer any questions that may arise regarding this initial annual report to the Department. Your cooperation is appreciated.

NOTE: THIS LETTER CONSTITUTES A DIRECTIVE PURSUANT TO RCW 31.04.145. FAILURE TO COMPLY IS A VIOLATION OF THE CONSUMER LOAN ACT AND IS SUBJECT TO SANCTIONS.

Sincerely,

Alan Leingang
Financial Examiner Supervisor

AL: CH
Enclosures