441-895-0035

Liquidity, Operating Reserves, and Tangible Net Worth Requirements

~~(1) An applicant or licensee operating an approved servicer must maintain liquidity, operating reserves, and tangible net worth of at least $250,000.~~

~~(2)~~

(1) An applicant or licensee operating an approved servicer must maintain tangible net worth of at least $250,000.
(2) An applicant or licensee must maintain liquidity (to include operating reserves) of .00035 times the unpaid principal balance of the nationwide portfolio.
(3) The director may waive or adjust the requirements in this section if it finds that doing so will be in the public interest. The director shall consider the servicer's loan portfolio, operational risks, net worth, operating reserves, and degree of supervision by other regulatory entities.

Statutory/Other Authority: Or Laws 2021, ch 651, secs 1-10
Statutes/Other Implemented: Or Laws 2021, ch 651, secs 2-10
History:
FSR 2-2022, adopt filed 06/27/2022, effective 07/01/2022

441-895-0050

Annual Reporting

(1) ~~(1)~~ In order to assist with the administration of the assessment in OAR 441-895-0055, licensees must submit annually a report containing a detailed breakdown of the licensee's portfolio of student loan servicing rights for Oregon, by borrower. The information should reflect the composition of the portfolio based on student loan servicing rights owned and aggregate number of loans and unpaid principal balance of all student loans segregated by subservicer. The information provided in the report should be current as of June 30.

(2) A statement with a detailed breakdown of the customer service metrics relating to the servicing of student loans; including:

1. Wait times for customer service calls
2. Wait times for addressing borrower inquires, and complaints, including electronic communications
3. Number of borrower contacts via chatbot
4. IDR application processing time
5. Payment processing times
6. Number of borrower complaints received
7. The number of borrowers who requested forbearance
8. The number of borrowers whose requests for forbearance were approved
9. The number of borrowers whose requests for forbearance were denied
10. The number of loans whose missed payments were reported to credit reporting agencies as on time
11. The number of loans whose missed payments were reported to credit reporting agencies as late
12. The number of borrowers whose defaulted loan accounts were sent to third-party debt collectors
13. The number of borrowers whose late payment fees were waived
14. The number of borrowers for whom late payment fees were assessed
15. Number of Escalated Complaints
16. Most Frequent Subject Matter for Complaints
17. Second-Most Frequent Subject Matter for Complaints
18. Third-Most Frequent Subject Matter for Complaints
19. Average Time for Complaint Resolution
20. Total Number of Borrowers with Multiple Complaints

(3) Annual reports will be due August 1.

(4) Use of the Nationwide Multistate Licensing System. The Director of the Department of Consumer and Business Services is authorized to utilize the Nationwide Multistate Licensing System for the submission of any report required by this section and is authorized to update as necessary the requirements of this section to

Commented [LCT1]: Definition?

carry out the purposes of this Act and maintain consistency with Nationwide Multistate Licensing System reporting.

(5) Any information or documentation required to be submitted in connection with an application that cannot be filed through NMLS shall be transmitted to the department in a form and manner approved by the director.

(6) Any additional relevant information required by the director.

Statutory/Other Authority: Or Laws 2021, ch 651, secs 1-10
Statutes/Other Implemented: Or Laws 2021, ch 651, secs 2-10
History:
FSR 2-2022, adopt filed 06/27/2022, effective 07/01/2022