~~**441-895-0035**~~

~~**Liquidity, Operating Reserves, and Tangible Net Worth Requirements**~~

~~(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~~

DCBS no longer intends to amend rules on liquidity (OAR 441-895-0035)

441-895-0050

Annual Reporting

(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 over the previous year, by month; including:

1. Average wait time for incoming calls from borrowers
2. Average number of days between when a written inquiry or complaint is received - including electronic communications - and when a resolution is reached
3. Number of contacts via chatbot
4. IDR application processing time
5. Average time between receipt and application of payment
6. Number of borrower complaints received
7. Number of borrowers who formally requested forbearance
8. Number of borrowers whose requests for forbearance were approved
9. Number of borrowers whose requests for forbearance were denied
10. Number of borrowers whose loan payments were reported to credit reporting agencies as late for the first time
11. Number of borrowers whose late, charged-off, or defaulted loans were sent to third party debt collectors
12. Number of borrowers whose late payment fees were waived
13. Number of borrowers for whom late payment fees were assessed
14. Number of written complaints that were **not** resolved through the first response
15. Most Frequent Subject Matter for Complaints[1]
16. Second-Most Frequent Subject Matter for Complaints
17. Third-Most Frequent Subject Matter for Complaints

[1] Categories: students, credit report furnishing, payment assistance request, customer service, federal loan repayment plans, student loan deferment or forbearance, payment processing, PSLF, loan balance discrepancy, application denial, loan payoff, high or incorrect interest rates, servicing transfer, scam or fraud, debt validation, COVID-19, bankruptcy, credit report inquiry, borrower defense student loan discharge, late fee, advertising or marketing, lien and title issues, ID theft or unauthorized account, Total Permanent Disability discharge, cease and desist, compliance technology, discrimination keywords, Teacher Loan forgiveness, foreclosure keywords, credit report, TEACH grant, natural disaster, ECOA keywords, limited English proficiency.

18. Average Time for Complaint Resolution
19. Number of borrowers who have submitted written complaints relating to more than one issue.

(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 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.

~~(2)~~(6) Any additional relevant information required by the director.