Maryland
DEPARTMENT OF LABOR
Office of Financial Regulation

Maryland Office of Financial Regulation
Student Financing Company Annual Report

The Office of Financial Regulation ("OFR") is providing this form to accompany the guidance regarding the Student Financing Company Act, 2023 House Bill 913 (the "Act").[1] Entities providing financing for post-secondary education expenses (a Student Financing Company or "SFC") should use this form to satisfy their annual reporting obligations under the Act. SFCs should consult the guidance before completing this form.

As detailed further in the guidance, there are minor differences in the reporting requirements (req.) for Lending versus Acquiring institutions. Except where explicitly marked as specific to one type of institution, all SFCs should fill out all fields below.

If you have questions, please contact Amy P. Hennen, Student Loan Ombudsman, by email at studentloan.ombudsman@maryland.gov or by phone at 410-230-6094.

Definitions

For the purposes of this document, "Consumers" refers to consumers residing in Maryland who received financing from the SFC; the verb "provided" means "acquired or assumed" in the context of Acquiring institutions, and "fiscal year (FY)" indicates from July 1 of a given year to June 30 of the following year.

Submission

This annual reporting form and the attachments detailed below should be uploaded to https://iprod.dllr.state.md.us/form/StudentFinancingForms by March 15. Any SFC acting as both a Lending SFC and an Acquiring SFC should submit separate documents based on whether they extended the student financing product or acquired it.

General Information

SFC Name: _____

SFC Type (select only one): Lending ☐ Acquiring ☐

Higher Education Institution: Yes ☐ No ☐

NMLS ID (if applicable): _____

Compliance Contact: _____

Email Address: _____

Phone Number: _____

[1] The Act is codified in Commercial Law Article §12-1101 et. seq, Annotated Code of Maryland. All statutory references contained herein are to the Commercial Law Article.

SFC Data Points

1. Total outstanding dollar amount owed by Consumers (req. II)
    a. For undergraduate education _____
    b. For graduate education _____
    c. Total (including other types of education)_____
2. Total number of student financing products ("SFPs") owed by Consumers (req. III)
    a. For undergraduate education _____
    b. For graduate education _____
    c. Total (including other types of education)_____
3. Total dollar amount of SFPs provided to Consumers in prior FY (req. V)
    a. For undergraduate education _____
    b. For graduate education _____
    c. Total (including other types of education)_____
4. Total number of SFPs provided to Consumers in prior FY (req. VI)
    a. For undergraduate education _____
    b. For graduate education _____
    c. Total (including other types of education)_____
5. Rate of default for Consumers in prior FY, as a decimal (req. VIII)_____
6. **Lending SFCs only:** as a decimal, the range of initial interest rates provided to Consumers in prior FY (e.g. 2.1%= .021) (req. X)
    a. Lowest initial interest rate in prior FY _____
    b. Highest initial interest rate in prior FY_____
7. **Lending SFCs only:** Total dollar amount and number of SFPs provided to Consumers who had a cosigner in prior FY (req. XII)
    a. Dollar amount _____
    b. Number_____
8. **Acquiring SFCs only:** Total dollar amount and number of SFPs provided to Consumers who had a cosigner (req. XII)
    a. Dollar amount _____
    b. Number_____

9. **Lending SFCs only:** Total dollar amount and number of SFPs provided to Consumers to refinance in prior FY (req. XIII)

    a. Dollar Amount_____

    b. Number_____

10. **Acquiring SFCs only:** Total dollar amount and number of SFPs provided to Consumers to refinance (req. XIII)

    a. Dollar Amount_____

    b. Number_____

11. Total dollar amount and number of SFPs for which the SFC sued to collect from Consumers in prior FY (req. XIV)

    a. Dollar Amount_____

    b. Number_____

12. Total number of unique Consumers who received financing in prior FY (req. XVI)

    a. For undergraduate education _____

    b. For graduate education _____

    c. Total (including other types of education)_____

13. Total number of complaints received from Consumers in prior FY (req. XVI) _____

14. Total Consumer calls received by month in prior FY (req. XVI)

    a. January calls _____

    b. February calls_____

    c. March calls _____

    d. April calls _____

    e. May calls _____

    f. June calls _____

    g. July calls_____

    h. August calls _____

    i. September calls _____

    j. October calls _____

    k. November calls_____

    l. December calls_____

15. Total Consumer calls answered by a live agent in prior FY (req. XVI) _____

16. Length of time that Consumers waited to speak with a live agent in prior FY (req. XVI)

    a. Median minutes _____

    b. Mean minutes_____

17. Total full-time equivalent (FTE) call center employees (as of last day of prior FY) (req. XVI)_____

18. Total dollar amount and number of fees collected in prior FY (req. XVI)

    a. Dollar amount_____

    b. Number_____

19. Total dollar amount and number of fees charged by fee category in prior FY (req. XVI)

    a. Application fees ($) _____ Application fees (#)_____

    b. Underwriting fees ($) _____ Underwriting fees (#) _____

    c. Setup fees ($) _____ Setup fees (#)_____

    d. Initiation fees ($) _____ Initiation fees (#)_____

    e. Origination fees ($) _____ Origination fees (#)_____

    f. Processing fees ($) _____ Processing fees (#) _____

    g. Credit reporting fees ($) _____ Credit reporting fees (#) _____

    h. Late payment fees ($)_____ Late payment fees (#) _____

    i. Insufficient funds fees ($) _____ Insufficient funds fees (#) _____

    j. Service fees ($) _____ Service fees (#) _____

    k. Other fees ($)_____ Other fees (#)_____

20. Total dollar amount of debt and number of SFPs that the SFC turned over to the Maryland Central Collection Unit in prior FY (req. XVI)

    a. Dollar amount_____

    b. Number_____

21. Total dollar amount of debt and number of SFPs that the SFC sold or assigned to another entity in prior FY (req. XVI)

    a. Dollar Amount_____

    b. Number_____

Attachments

1. In an excel spreadsheet (.xlsx), provide a list of all schools (including Federal School Code) attended by Consumers and whose debt is still outstanding, including student financing used to refinance an existing debt (req. I). For each school, provide 7 fields:

    a. School name

    b. Federal School Code

    c. Total outstanding dollar amount owed by Consumers from SFPs that were provided in prior FY (req. VII)

    d. Total outstanding number of SFPs owed by Consumers that were provided in prior FY (req. VII)

    e. Total outstanding dollar amount owed by Consumers (req. IV)

    f. Total outstanding number of SFPs owed by Consumers (req. IV)

    g. Rate of default for Consumers, if applicable (req. IX)

2. **Lending SFCs only:** In an excel spreadsheet (.xlsx), for each 1% increment of interest rates, provide the number of Consumers who received interest rates falling within that range (req. XI). The csv should have two columns: “Rate Range” and “Number of Consumers”. “Rate Range” should start with “0% (no interest charged)” and then proceed with “0.01-0.99%”, “1-1.99%”, and so on, as needed. Provide three separate sheets of this data: one representing all SFPs, one representing undergraduate SFPs and one representing graduate SFPs.

3. **Lending SFCs only:** A copy of any model promissory note, agreement, contract, or other instrument used by the SFC in the previous FY to substantiate that a consumer owes a new debt to the SFC (req. XV).

4. **Optional:** If there is additional information that helps with understanding the submission or the SFC’s business practices, please attach a separate accessible pdf with that information.