

**State of New Jersey
Department of Banking & Insurance**



**Annual Report Worksheet for
Student Loan Servicers
Year Ending December 31, 2023**

**New Jersey Department of Banking & Insurance
Office of Consumer Finance
Annual Reports
20 West State Street, 8th Floor
Trenton, NJ 08625-0473**

Licensee Demographics

NMLS Entity ID Number:

Licensee Name:

Business Address:

Telephone Number:

FAX Number:

Business E-mail:

Every licensee **must** include their official business e-mail address in their annual report. Failure to supply your official business e-mail address will result in a failure to comply with the annual report filing.

Note: All licensees who were actively licensed in New Jersey for any period of time from January 1, 2023 through December 31, 2023 are required to file an annual report. You are required to file an annual report even if you did no business in 2023. Audited financial statements are not required to complete your annual report.

If you were actively licensed on December 31, 2023, your annual report must reflect the total activity of your New Jersey business as of the end of 2023.

If you surrendered your license during 2023, your annual report must reflect the total activity of your New Jersey business as of the date of surrender.

Your annual report should only reflect the amount of business done with *New Jersey borrowers* thru your main office and all New Jersey branch offices during 2023.

If you actively held two or more New Jersey licenses during 2023, you must file an annual report for each type of license.

Balance Sheet
as of 12/31/2023 or Close of Business

Balance Sheet Instructions

Please remember these important points:

- Financial statements can be consolidated for the entire company; they do not have to be New Jersey specific.
- Round all amounts to the nearest whole US dollar, and do not enter any commas or periods.
- When entering “Other Assets” or “Other Liabilities”, you may organize and combine similar accounts to correspond with your personal accounting needs.
- Your Total Assets must equal your Total Liabilities plus your Total Stockholders’ Equity.

Balance Sheet
as of 12/31/2023 or Close of
Business ASSETS

Line	Description of Asset	Whole Dollar Amount
1	Cash and Cash Equivalents	
2	Prepaid Expenses	
3	Accounts Receivable	
4	Accrued Interest Receivable	
5	Tax Receivable	
6	Miscellaneous Receivables	
7	Due from Affiliates	
8	Securities Purchased Under Agreement to Resell	
9	Deferred Tax Asset	
10	Investments	
11	Real Estate Owned	
12	Property, Plant & Equipment	
13	Goodwill	
14	Other Assets <i>(Use attached Schedule A-1. Enter the total from Schedule A-1 here.)</i>	
15	Total Assets <i>(Add all lines above.)</i>	

Balance Sheet
as of 12/31/2023 or Close of Business

Schedule A-1 – Other Assets
(make additional copies, if needed)

Description of Other Assets	Whole Dollar Amount
Total Other Assets	
<i>(Add all lines above and also enter this total on line 14 of the Assets page of the Balance Sheet.)</i>	

Balance Sheet
as of 12/31/2023 or Close of
Business LIABILITIES

Line	Description of Liability	Whole Dollar Amount
1	Accounts Payable	
2	Notes Payable - Current	
3	Accrued Interest Payable	
4	Accrued Expenses	
5	Income Taxes Payable	
6	Securities Sold, Not Yet Purchased at Fair Value	
7	Securities Sold Under Agreement to Repurchase	
8	Warehouse Facilities	
9	Derivative Financial Instruments	
10	Allowance for Losses on Loans Serviced	
11	Recourse Reserve Related to Loans Sold	
12	Deferred Revenue	
13	Notes Payable – Long Term	
14	Other Liabilities <i>(Use attached Schedule L-1. Enter the total from Schedule L-1 here.)</i>	
15	Total Liabilities <i>(Add all lines above.)</i>	

Balance Sheet
as of 12/31/2023 or Close of Business

Schedule L-1 – Other Liabilities
(make additional copies, if needed)

Description of Other Liabilities	Whole Dollar Amount
Total Other Liabilities <i>(Add all lines above and also enter this total on line 14 of the Liabilities page of the Balance Sheet.)</i>	

Balance Sheet
as of 12/31/2023 or Close of Business
STOCKHOLDERS' EQUITY

Line	Description of Stockholders' Equity	Whole Dollar Amount
1	Common Stock, Par Value	
2	Preferred Stock, Par value	
3	Additional Paid-in Capital	
4	Retained Earnings	
5	Other Stockholders' Equity	
6	Total Stockholders' Equity <i>(Add all lines above.)</i>	
7	Total Liabilities <i>(From line 15 of the Liabilities page of the Balance Sheet.)</i>	
8	Total Liabilities and Stockholders' Equity <i>(Add line 6 and line 7.)</i>	
9	Total Assets <i>(From line 15 of the Assets page of the Balance Sheet.)</i>	

NOTE: Your Total Assets (line 9) MUST EQUAL your Total Liabilities plus your Total Stockholders' Equity (line 8).

NET TANGIBLE CAPITAL CALCULATION for Student loan servicers *as of 12/31/2023 or Close of Business*

Dollar amounts that are encumbered may be deducted from the Total Stockholders' Equity in order to calculate the Net Tangible Capital.

Line		Whole Dollar Amount
1	Total Capital at the End of the Year <i>(From line 6 of the Stockholders' Equity page of the Balance Sheet- Page 8)</i>	
	Description of Deduction	Whole Dollar Amount
2	Secure Obligations	
3	Assets Due from Parents or Affiliates	
4	Market Adjustment to Securities	
5	Market Adjustment to Repossessed Assets	
6	Investments in Subsidiaries	
7	Goodwill and Other Intangibles	
8	Value of Serving Contracts	
9	Other Deductions	
10	Total Deductions <i>(Add all deductions above.)</i>	
11	Total Net Tangible Capital <i>(Subtract line 10 from line 1.)</i>	

NOTE: The Total Net Tangible Capital calculated above will be used on the following page to determine if you have satisfied your 2023 Net Worth Requirement.

NET WORTH REQUIREMENT
for Student loan servicers
as of 12/31/2023 or Close of Business

The net worth requirement for your business is based on the standard associated with type of license you actively held during 2023.

1	Net Worth Requirement for a Student loan servicer <i>If you conducted business during 2023, your net worth requirement is \$250,000.</i>	\$ 250,000
2	Reported Total Net Tangible Capital <i>(From line 11 of the Net Tangible Capital Calculation page.)</i>	

The amount of your Total Net Tangible Capital (line 2) must be sufficient to meet your Net Worth Requirement (line 1).

Income Statement
as of 12/31/2023 or Close of
Business REVENUE

Line	Description of Revenue	Whole Dollar Amount
1	Servicing Revenue	
2	Interest Income	
3	Late Charge Revenue	
4	NSF Revenue	
5	Commissions	
6	Principal Sales Credits & Trading Net Gains	
7	Fees	
8	Other Revenues <i>(Use attached Schedule R-1. Enter the total from Schedule R-1 here.)</i>	
9	Total Revenue <i>(Add all lines above.)</i>	

Income Statement
as of 12/31/2023 or Close of Business

Schedule R-1 – Other Revenue
(make additional copies, if needed)

Description of Other Revenue	Whole Dollar Amount
Total Other Revenue <i>(Add all lines above and also enter this total on line 8 of the Revenue page.)</i>	

Income Statement
as of 12/31/2023 or Close of Business
EXPENSES

Line	Description of Expenses	Whole Dollar Amount
1	Compensation & Benefits	
2	Intangible Amortization	
3	Collection Fees	
4	Occupancy and Related Office Expenses	
5	Selling, General & Administrative Expenses	
6	Professional Fees	
7	Affiliated Company Services	
8	Brokerage Clearing & Exchange Fees	
9	Net Provision for Losses	
10	Interest Expense	
11	Other Expenses <i>(Use attached Schedule X-1. Enter the total from Schedule X-1 here.)</i>	
12	Total Expenses <i>(Add all lines above.)</i>	

Income Statement
as of 12/31/2023 or Close of Business

Schedule X-1 – Other Expenses
(make additional copies, if needed)

Description of Other Expenses	Whole Dollar Amount
<p align="right">Total Other Expenses <i>(Add all lines above and also enter this total on line 11 of the Expenses page.)</i></p>	

Income Statement
as of 12/31/2023 or Close of
Business SUMMARY

Line	Description of Summary Item	Whole Dollar Amount
1	Total Revenue <i>(From line 9 of the Revenue page)</i>	
2	Total Expenses <i>(From line 12 of the Expense page)</i>	
3	Net Income Before Taxes <i>(Subtract line 2 from line 1)</i>	
4	Income Taxes	
5	Total Net Income <i>(Subtract line 4 from line 3)</i>	

STATEMENT OF CAPITAL
for Student Loan Servicers
as of 12/31/2023 or Close of Business

Use the following pages to collect the financial information as your statement of capital. *Please remember these important points:*

- Round all amounts to the nearest whole US dollar, and do not enter any commas or periods.
- The additions to capital section of the statement contains an “Other Additions” line.
- The deductions to capital section of the statement contains an “Other Deductions” line.
- When entering “Other Additions” or “Other Deductions”, you may organize and combine similar items to correspond with your personal accounting needs.
- Your Total Capital at the End of the Year must equal your Total Stockholders’ Equity.

STATEMENT OF CAPITAL
for Student loan servicers
as of 12/31/2023 or Close of Business

Line	Description of Expenses	Whole Dollar Amount
1	Total Capital at the Beginning of the Year	
		Whole Dollar Amount
2	Total Net Income <i>(From line 5 of the Income Statement Summary Page.- Page 15)</i>	
3	Common Stock Issued	
4	Preferred Stock Issued	
5	Other Additions <i>(Use attached Schedule S-1. Enter the total from Schedule S-1 here.)</i>	
6	Total Additions <i>(Add lines 2 through 5.)</i>	
6a	Subtotal Capital <i>(Add line 1 and line 6.)</i>	
7	Cash Dividends on Stock	
8	Shareholder's Distributions	
9	Proprietor's Withdrawals	
10	Other Deductions <i>(Use attached Schedule S-2. Enter the total from Schedule S-2 here.)</i>	
11	Total Deductions <i>(Add lines 7 through 10)</i>	
12	Total Capital at the End of the Year <i>(Subtract line 11 from 6a)</i>	
13	Total Deductions <i>(From line 6 of the Stockholders' Equity page of the Balance Sheet)</i>	

2023

NOTE: Your Total Capital at the End of the Year (line 12) MUST EQUAL your Total Stockholders' Equity (line 13)

*Statement of Capital
as of 12/31/2023 or Close of Business*

Schedule S-1 – Other Additions

(make additional copies, if needed)

Description of Other Additions	Whole Dollar Amount
Total Other Additions <i>(Add all lines above and also enter this total on line 5 of the Statement of Capital page.)</i>	

***Statement of Capital
as of 12/31/2023 or Close of Business***

Schedule S-2 – Other Deductions
(make additional copies, if needed)

Description of Other Deductions	Whole Dollar Amount
Total Other Deductions <i>(Add all lines above and also enter this total on line 10 of the Statement of Capital page.)</i>	

Warehouse Lines & Lines of Credit Section

Creditor Detail Information as of 12/31/2023 or Close of Business *(make additional copies, if needed)*

Please enter the requested information for all borrowings as of December 31, 2023.

Name of Creditor:					
Address of Creditor:					
	City:		State:		ZIP:
Total Dollar Amount Available:		Total Dollar Amount Borrowed:			
Name of Creditor:					
Address of Creditor:					
	City:		State:		ZIP:
Total Dollar Amount Available:		Total Dollar Amount Borrowed:			
Name of Creditor:					
Address of Creditor:					
	City:		State:		ZIP:
Total Dollar Amount Available:		Total Dollar Amount Borrowed:			
Name of Creditor:					
Address of Creditor:					
	City:		State:		ZIP:
Total Dollar Amount Available:		Total Dollar Amount Borrowed:			
Name of Creditor:					
Address of Creditor:					
	City:		State:		ZIP:
Total Dollar Amount Available:		Total Dollar Amount Borrowed:			

Warehouse Lines & Lines of Credit Section

Borrowing Summary
as of 12/31/2023 or Close of Business

Please provide the grand totals from any Creditor Detail Information pages previously completed:

	Whole Dollar Amount
Grand Total Amount Available	
Grand Total Amount Borrowed	

Servicing Activity Section

**Student Loan Servicing Portfolio
Information**
as of 12/31/2023 or Close of Business

Please provide the following information concerning your student loan servicing activities from January 1, 2023 through December 31, 2023, and *for New Jersey borrowers only*.

Type of Loan	Total Borrower Relationships	Total Dollar Amount Outstanding <i>(in whole US dollars)</i>
1- Private Loans		
2- Federal Direct Loans		
3- FFELP Loans		
<i>Commercially-held FFELP Loans</i>		
<i>FFELP loans owned by the Department of Education</i>		
4- Other		
Total Student Loan Servicing Activity during 2023 <i>(Add lines 1, 2, 3, and 4)</i>		

Servicing Activity Section

Borrower Loan Information
as of 12/31/2023 or Close of Business

Please provide the following information concerning your student loan servicing borrower loan information from January 1, 2023 through December 31, 2023, and *for New Jersey borrowers only*.

Type of Loan	Total Borrower Relationships	Total Dollar Amount Outstanding <i>(in whole US dollars)</i>
In School		
Grace		
Regular Repayment		
Income Based Repayment		
Modified Terms		
Deferment		
Default		
Other		
Total Student Loan Servicing Activity during 2023 <i>(Add all lines above)</i>		

Servicing Activity Section
Complaint Information
as of 12/31/2023 or Close of Business

Please provide the following information concerning your student loan servicing complaints from January 1, 2023 through December 31, 2023, and *for New Jersey borrowers only*.

Type of Loan	Total Borrower Relationships	Total Dollar Amount Outstanding (in whole US dollars)
Borrower Complaints		
Complaints Referred from State or Federal Regulator		
Resolved Complaints		

Affidavit

I hereby certify that the information provided in connection with this Annual Report is true to the best of my knowledge and belief:

(Date)

(Signature of Licensee or Responsible Party)

Please enter the following information for the individual preparing this report:

Name of Preparer

Title of Preparer

Phone of Preparer

E-mail of Preparer
(if available)

Please enter the following information for the licensee or individual responsible for the licensed entity. If that person no longer holds an active license, please put the mailing address of their current location or the location where they would like their mail sent so future mailings may be successfully sent to them.

Name of Responsible Party

Title of Responsible Party

Address of Responsible Party

Phone of Responsible Party

E-mail of Responsible Party

Every licensee **must** include their official e-mail address in their annual report according to N.J.A.C. 3:23-4.1. Failure to supply your official e-mail address will result in a failure to comply with the annual report filing.

Notarization

State of _____ County of _____

Sworn to and subscribed before me this _____ day of _____ in the year _____,
and I hereby certify that I am not an officer or director of this entity.

(Signature of Notary Public)

My commission expires on _____
(Date)