



State of New Hampshire Banking Department

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Concord, New Hampshire 03301

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July 3, 2023

David Verlizzo, Chief Legal Officer, Treasurer, and Secretary
College Ave Student Loan Servicing, LLC.
233 N. King Street, Suite 400
Wilmington, DE 1980

RE: New Hampshire Small Loan license 26536-SM

The company's license has been approved and will expire on December 31, each year. A renewal request is required on the NMLS on or before December 31. The Department no longer issues licenses, however if you would like one, please e-mail me your request.

This letter contains important details regarding the company's responsibilities and reporting requirements under the law RSA 399-A. The law and regulations can be found at our website at <https://www.banking.nh.gov/consumer-credit-licensees-registrants/small-loan-payday-loan-title-loan-lenders>.

- **Each licensee must file an *annual report* on or before March 31st of each year to report the company's business for the calendar year just ended.** A penalty of \$25 per day is assessed for each day the report is filed late. Please do not confuse this requirement with the New Hampshire Secretary of State's office which also requires a yearly annual report due April 1 of each year. This report is filed on the NMLS under Additional Documents in the Document section of the company's NMLS account.
- **Additionally, each licensed company must also file its *financial statement* on the NMLS within ninety (90) days of the company's fiscal year end. Financial statements must be prepared to GAAP and include a balance sheet, income statement, statement of changes in owners' equity, cash flow statement and note disclosers. Incomplete financial statements will not be accepted.
Note: Incomplete financial statements may not be accepted. Complete financial statements as noted above must be received within 90 days of the company's fiscal year end or be subject to a late filing fine of \$25 per day until received complete.**
- **The company should review NH RSA 399-A to ensure that the contract complies with the statutes** as well as any Federal regulations and encourage the company to seek legal guidance for questions regarding the contract. For general questions, please send them to licensing@banking.nh.gov. Failure to be in compliance with NH RSA 399-A may result in fines, penalties and consumer restitution.
- **The company may only use trade names that are identified in the company MU1.** Trade names not identified on the MU1 and/or not registered with New Hampshire Secretary of State Office are in violation of NH RSA 399-A and the company will be subject to fines and penalties.
- **This department is required by law to examine licensees within one year of being licensed and then every 24 months.** The department may examine licensees more frequently if it is deemed appropriate. The licensee must pay the expense of the examination. A per-day charge for each examiner conducting the examination will be charged. The per-day charge is calculated based upon the department's actual cost and is updated quarterly. A minimum of one (1) day will be charged for each examination. Examinations may be conducted on an unannounced basis or with prior correspondence and arrangement with the licensee.
- **Companies are required per statute to update the Department with any changes to the company's ownership structure;** individual contact for Licensing, Complaints, Exams, Litigation; address changes, or any other change that results in a change to the company's information. These changes should be made in the NMLS by updating the company MU1 or MU2 for individuals.

Sincerely,
Stacie Pfefferle
Program Specialist II / Consumer Credit Division