



CA-DBO Student Loan Servicing Branch License New Application Checklist (Branch)

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GENERAL INFORMATION

Who is required to have this license?

This license will become available in NMLS starting January 1st, 2018.

Pursuant to the “Student Loan Servicing Act” (California Financial Code Division 12.5, section 28100, et seq.), all persons engaged in the business of servicing student loans in California must be licensed, unless expressly excluded from coverage.

Activities Authorized Under This License

This license authorizes the following activities...

- Non-private student loan servicing
- Private student loan servicing

Pre-Requisites for License Applications

- This license should only be applied for by a company that holds or is simultaneously applying for a CA-DBO Student Loan Servicing License.

California Department of Business Oversight (CA-DBO) does not issue paper licenses for this license type.

Document Uploads

Documents that must be uploaded to the *Document Uploads* section of the Branch Form (MU3) in NMLS are indicated in the checklist below. When uploading documents:

- Follow the guidance in [Document Upload Descriptions and Examples](#).
- Only upload documents relevant to the company application.
- Only upload documents where there is a selectable document category. If inappropriate documents are uploaded that should not be, you will be contacted by your regulator and asked to remove them from NMLS.

- Do not upload the same company documents multiple times. Generally, unless the document is state-specific, if the document has already been uploaded for another state, a new upload is not required unless changes have been made.
- If a document previously uploaded has been revised, delete the old document and replace it with the new document (history of the old document will remain in NMLS).
- For state-specific documents (e.g., Surety Bonds), be sure to indicate the applicable state.

Helpful Resources

- [Branch Form \(MU3\) Filing Quick Guide](#)
- [Document Upload Descriptions and Examples](#)
- [Payment Options Quick Guide](#)
- [License Status Definitions Quick Guide](#)

Agency Contact Information

Please refer to the Department of Business Oversight website at www.dbo.ca.gov or contact Department of Business Oversight by phone at 866-275-2677 for additional assistance.

Physical Address:

*California Department of Business Oversight
Student Loan Servicing Program
1515 K ST, Suite 200
Sacramento, CA 95814*

THE APPLICANT/LICENSEE IS FULLY RESPONSIBLE FOR ALL REQUIREMENTS OF THE LICENSE FOR WHICH THEY ARE APPLYING. THE AGENCY SPECIFIC REQUIREMENTS CONTAINED HEREIN ARE FOR GUIDANCE ONLY TO FACILITATE APPLICATION THROUGH NMLS. SHOULD YOU HAVE QUESTIONS, PLEASE CONSULT LEGAL COUNSEL.

LICENSE FEES - Fees collected through NMLS are not REFUNDABLE or TRANSFERABLE.

Complete	CA-DBO Student Loan Servicing Branch License	Submitted via...
<input type="checkbox"/>	<p>CA-DBO Application Fee: \$400 This fee includes the investigation fee.</p> <p>NMLS Initial Processing Fee: \$0</p>	NMLS (Filing submission)
<input type="checkbox"/>	Credit Report for Control Persons: \$15 per control person.	NMLS (Filing submission)

REQUIREMENTS COMPLETED IN NMLS

Complete	CA-DBO Student Loan Servicing Branch License	Submitted via...
<input type="checkbox"/>	Submission of Branch Form (MU3): Complete and submit the Branch Form (MU3) in NMLS. This form serves as the application for the license through NMLS.	NMLS
<input type="checkbox"/>	<p>Other Trade Names: If this branch is operating under a name that is different from the applicant’s legal name, that name (“Trade Name”, “Assumed Name” or “DBA”) must be listed under the <i>Other Trade Names</i> section of both the Branch Form (MU3) and the Company Form (MU1). CA-DBO does not limit the number of other trade names.</p> <p>If operating under an “Other Trade Name,” upload a file endorsed copy of the fictitious business name statement filed in accordance with Chapter 5, commencing with Section 17900, of the California Business and Professions Code for each trade name or dba that the applicant intends to use in California.</p> <p>This document should be named <i>Student Loan Servicer Trade Name – Assumed Name</i>.</p>	<p>NMLS</p> <p>Upload in NMLS: under the Document Type <u>Trade Name/Assumed Name Registration Certificates</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<input type="checkbox"/>	Branch Manager: A Branch Manager must be designated for each licensed location. A Branch Manager is defined as an individual who is in charge of, and who is responsible for the business operations of a branch office.	NMLS
<input type="checkbox"/>	Branch Manager (MU2) Attestation: Complete the Individual Form (MU2) in NMLS. This form must be attested to by the applicable branch manager before it is able to be submitted along with the Branch Form (MU3).	NMLS

Complete	CA-DBO Student Loan Servicing Branch License	Submitted via...
<input type="checkbox"/>	<p>Credit Report: Branch Managers are required to authorize a credit report through NMLS. Individuals will be required to complete an Identity Verification Process (IDV) along with an individual attestation before a license request for your company can be filed through NMLS. This authorization is made when the Individual Form (MU2) is submitted as part of the Branch Form (MU3).</p>	<p>NMLS</p>
<p>Note</p>	<p>MU2 Individual FBI Criminal Background Check Not Required Through NMLS: Branch Managers are NOT required to authorize a FBI criminal background check (CBC) through NMLS.</p> <p>Note: A CBC is required outside NMLS for this license, however CA-DBO has currently suspended the collection of fingerprints. Applicants will be contacted with further instructions when this process has been reinstated. Until the new fingerprinting process has been implemented, Student Loan Servicing License applications will remain in a “Pending-Incomplete” status.</p>	

REQUIREMENTS/DOCUMENTS UPLOADED IN NMLS		
Complete	CA-DBO Student Loan Servicing Branch License	Submitted via...
<p>No branch documents are required to be uploaded into NMLS for this license/registration, at this time.</p>		

INDIVIDUAL (MU2) DOCUMENTS UPLOADED IN NMLS		
<input type="checkbox"/>	<p>Credit Report Explanations: Submit a line by line, detailed letter of explanation of all derogatory credit accounts along with proof of payoffs, payment arrangements and evidence of payments made, or evidence of any formal dispute filed (documents must be dated). Accounts to address include, but are not limited to: collections items, charge offs, accounts currently past due, accounts with serious delinquencies in the last 3 years, repossessions, loan modifications, etc.</p> <p>Note: Items regarding bankruptcy, foreclosure actions, outstanding judgments or liens, or delinquent child support payments should be addressed in the <i>Disclosure Explanations</i> section of your Individual Form (MU2).</p> <p>This document should be named <i>Credit Report Explanations – Sub Name – Document Creation Date</i>.</p>	<p>Upload in NMLS: under the Document Type <u>Credit Report Explanations</u> in the <i>Document Uploads</i> section of the Individual Form (MU2).</p>

Complete	CA-DBO Student Loan Servicing Branch License	Submitted via...
<input type="checkbox"/>	<p>Legal Name/Status Documentation: Upload documentation of all legal names used within the ten years prior to the date of this application. Also, upload documentation showing applicant’s legal status, and authorization to work in the United States. This may be certified copies of divorce decree, marriage certificate, copy of driver’s license, passports, etc.</p> <p>This document should be named <i>[Document Name]</i> (E.g. Driver’s License, Marriage Certificate, etc.).</p>	<p>Upload in NMLS: under the Document Type <u>Legal Name/Status Documentation</u> in the <i>Document Uploads</i> section of the Individual Form (MU2).</p>

REQUIREMENTS SUBMITTED OUTSIDE OF NMLS		
Complete	CA-DBO Student Loan Servicing Branch License	Submitted via...
<p>Note</p>	<p>California Department of Justice Fingerprinting: A criminal background check is required outside NMLS for this license. CA-DBO has temporarily suspended the collection of fingerprints, due to system changes in progress. Nonetheless, Applicants must complete and submit MU-1, MU-2 and MU-3 Applications, together with all other documents, uploads and information required. CA-DBO will review applications which are complete (except for fingerprints) and notify applicants of their application status. Applicants which meet CA-DBO licensing requirements (except for fingerprints) will appear with an “Approved-Conditional” status in NMLS. CA-DBO will send Approved-Conditional applicants instructions how to comply with the requirement to provide fingerprints for a criminal background check. Applicants will have 30 days from the date Instructions are sent to applicants to submit fingerprints. An applicant’s status will change to “Approved” if and when CA-DBO receives a satisfactory criminal history report for all MU-2 individuals required to be fingerprinted.</p>	<p>N/A</p>