



MA Automatic Federal Student Loan Servicer License

New Application Checklist (Company)

CHECKLIST SECTIONS

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GENERAL INFORMATION

Who Is Required to Have This License?

- Any person that acts or intends to act as a student loan servicer solely pursuant to a contract with the United States Secretary of Education under 20 U.S.C. 108f.
- Any subservicer that solely engages in student loan servicing pursuant to a subservicing agreement with a federal student loan servicer.

A student loan servicer is any person responsible for servicing a student loan to a student loan borrower.

Please review the Division's Student Loan Servicer Licensing [FAQs](#)

See the Student Loan Servicer Statute M.G.L. chapter 93L

Activities Authorized Under This License

This license authorizes the following activities:

- Non-private student loan servicing

Massachusetts does not issue paper licenses for this license type.

Document Uploads Guidance

Documents that must be uploaded to the *Document Uploads* section of the Company Form (MU1) 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

- [Company Form \(MU1\) Filing Instructions](#)
- [Document Upload Descriptions and Examples](#)
- [Individual Form \(MU2\) Filing Quick Guide](#)
- [Financial Statements Quick Guide](#)
- [Payment Options Quick Guide](#)
- [License Status Definitions Quick Guide](#)

Agency Contact Information

Contact Massachusetts Division of Banks licensing staff by phone at (617) 956-1500, ext. 61479 or send your questions via email to nmls@mass.gov for additional assistance. **Applicants are strongly encouraged to contact Licensing staff by email.**

For U.S. Postal Service & Overnight Delivery:

Massachusetts Division of Banks
ATTN: Licensing Unit – Student Loan Servicer
1000 Washington Street
10th Floor
Boston, MA 02118-2218

THE APPLICANT/LICENSEE IS FULLY RESPONSIBLE FOR ALL OF THE 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	MA Automatic Federal Student Loan Servicer License	Submitted via...
<input type="checkbox"/>	<p>MA License/Registration Fee: \$1,000</p> <p>MA Application Fee: \$300</p> <p style="text-align: center;">This is the Investigation Fee</p> <p>NMLS Initial Processing Fee: \$0</p>	NMLS (Filing submission)

REQUIREMENTS COMPLETED IN NMLS

Complete	MA Automatic Federal Student Loan Servicer License	Submitted via...
<input type="checkbox"/>	Submission of Company Form (MU1): Complete and submit the Company Form (MU1) in NMLS. This form serves as the application for the license/registration through NMLS.	NMLS
<input type="checkbox"/>	Other Trade Name: If 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 the Company Form (MU1). Massachusetts does not limit the number of other trade names.	NMLS
<input type="checkbox"/>	Resident/Registered Agent: The Resident/Registered Agent, or Direct owner, etc. must be listed under the <i>Resident/Registered Agent</i> section of the Company Form (MU1) and must match the information currently on record with Massachusetts.	NMLS
<input type="checkbox"/>	<p>Primary Contact Employees: The following individuals must be entered into the <i>Contact Employees</i> section of the Company Form (MU1).</p> <ol style="list-style-type: none"> 1. Primary Company Contact. 2. Primary Consumer Complaint Contact. 	NMLS
Note	Non-Primary Contact Employees: Massachusetts does not require any non-primary contacts to be listed in the <i>Contact Employees</i> section of the Company Form (MU1).	N/A
Note	Bank Account: Bank account information is not required. The <i>Bank Account</i> section of the Company Form (MU1) can be left blank.	N/A
<input type="checkbox"/>	<p>Disclosure Questions: Provide a complete and detailed explanation and document upload for each “Yes” response to Disclosure Questions made by the company or related control persons (MU2).</p> <p>See the Company Disclosure Explanations Quick Guide for instructions.</p>	Upload in NMLS in the <i>Disclosure Explanations</i> section of the Company Form (MU1) or Individual Form (MU2).

Note	Qualifying Individual: The <i>Qualifying Individual</i> section is not required to be completed for Massachusetts on the Company Form (MU1).	N/A
<input type="checkbox"/>	Control Person (MU2) Attestation: Complete the Individual Form (MU2) in NMLS. This form must be attested to by the applicable control person before it is able to be submitted along with the Company Form (MU1).	NMLS
Note	Credit Report: Individuals in a position of control are NOT required to authorize a credit report through NMLS.	N/A
Note	MU2 Individual FBI Criminal Background Check Not Required Through NMLS: Direct Owners/Executive Officers, Indirect Owners, and Qualifying Individuals are NOT required to authorize a FBI criminal background check (CBC) through NMLS.	N/A
<input type="checkbox"/>	<p>Electronic Surety Bond: Electronic Surety Bond via NMLS in the amount of \$25,000 furnished and submitted by a surety company authorized to conduct business in Massachusetts.</p> <p>See the ESB Adoption Table and the ESB for NMLS Licensees page of the NMLS Recourse Center for more information.</p> <p>Note: Surety bonds submitted via the <i>Document Uploads</i> section will not satisfy this requirement.</p>	Electronic Surety Bond in NMLS within 1 day following approval of the automatic license

REQUIREMENTS/DOCUMENTS UPLOADED IN NMLS

Complete	MA Automatic Federal Student Loan Servicer License	Submitted via...
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No company documents are required to be uploaded into NMLS for this license/registration at this time.

INDIVIDUAL (MU2) DOCUMENTS UPLOADED IN NMLS

No individual (MU2) documents are required to be uploaded into NMLS for this license/registration at this time.

REQUIREMENTS SUBMITTED OUTSIDE OF NMLS

Complete	MA Automatic Federal Student Loan Servicer License	Submitted via...
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No items are required to be submitted outside of NMLS for this license/registration at this time.

REQUIREMENTS SUBMITTED OUTSIDE OF NMLS

Complete	MA Automatic Federal Student Loan Servicer License	Submitted via...
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No items are required to be submitted outside of NMLS for this license/registration at this time.