
IN THE MATTER OF:

**NELNET SERVICING, LLC
d/b/a FIRSTMARK SERVICES
d/b/a SLOAN SERVICING
NMLS # 1508613**

(“Nelnet”)

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CONSENT ORDER

WHEREAS, the Banking Commissioner (“Commissioner”) is charged with the administration of Part III of Chapter 668, Sections 36a-555 to 36a-573, inclusive, of the Connecticut General Statutes, “Small Loan Lending and Related Activities,” as amended, and the regulations promulgated thereunder, Sections 36a-570-1 to 36a-570-17, inclusive, of the Regulations of Connecticut State Agencies;

WHEREAS, Nelnet is a Nebraska limited liability company with a main office at 121 South 13th Street, Suite 100, Lincoln, Nebraska;

WHEREAS, Nelnet has been licensed as a small loan company in Connecticut since March 25, 2026, licensed to act as a student loan servicer in Connecticut since November 1, 2016 and registered to act as a federal student loan servicer in Connecticut since August 13, 2021;

WHEREAS, the Commissioner, through the Consumer Credit Division of the Department of Banking, conducted an examination of Nelnet pursuant to Section 36a-17(a) of the Connecticut General Statutes into the activities of Nelnet to determine if it had violated, was violating or was about to violate the provisions of the Connecticut General Statutes and Regulations of Connecticut State Agencies within the jurisdiction of the Commissioner;

WHEREAS, as a result of such examination, the Commissioner alleges that from January 1, 2022 through March 25, 2026, Nelnet received payments on at least 1,114 small loans without first obtaining a

small loan company license, in violation of Section 36a-556(a) of the Connecticut General Statutes, in effect at such time;

WHEREAS, the Commissioner believes that such allegations would support initiation of enforcement proceedings against Nelnet, including, without limitation, proceedings to issue an order to cease and desist against Nelnet pursuant to Sections 36a-570(b) and 36a-52(a) of the Connecticut General Statutes and to impose a civil penalty of up to One Hundred Thousand Dollars (\$100,000) per violation upon Nelnet pursuant to Sections 36a-570(b) and 36a-50(a) of the Connecticut General Statutes;

WHEREAS, initiation of such enforcement proceedings would constitute a “contested case” within the meaning of Section 4-166(4) of the Connecticut General Statutes. Section 4-177(c) of the Connecticut General Statutes and Section 36a-1-55(a) of the Regulations of Connecticut State Agencies provide that a contested case may be resolved by consent order, unless precluded by law;

WHEREAS, the Commissioner and Nelnet acknowledge the possible consequences of formal administrative proceedings, and Nelnet voluntarily agrees to consent to the entry of the terms and conditions agreed below without admitting or denying the allegations set forth herein, including but not limited to the cease-and-desist provision, and solely for the purpose of obviating the need for formal administrative proceedings concerning the allegations set forth herein;

WHEREAS, the Commissioner and Nelnet now desire to resolve the matters set forth herein;

WHEREAS, Nelnet specifically assures the Commissioner that the violation alleged herein shall not occur in the future;

WHEREAS, Nelnet acknowledges that this Consent Order is a public record and is a reportable event for purposes of the regulatory disclosure questions on the Nationwide Multistate Licensing System and Registry (“NMLS”), as applicable;

WHEREAS, Nelnet acknowledges that it has had the opportunity to consult with and be represented by independent counsel in negotiating and reviewing this Consent Order and executes this Consent Order freely;

AND WHEREAS, Nelnet, through its execution of this Consent Order, voluntarily agrees to waive its procedural rights, including a right to notice and an opportunity for a hearing as it pertains to the allegations set forth herein, and voluntarily waives its right to seek judicial review or otherwise challenge or contest the validity of this Consent Order.

CONSENT TO ENTRY OF ORDER

WHEREAS, Nelnet, through its execution of this Consent Order, consents to the Commissioner's entry of a Consent Order imposing the following terms and conditions:

1. Nelnet shall not engage in activities that require licensure under Section 36a-556(a) of the 2026 Supplement to the General Statutes without maintaining the required licensure, including, but not limited to, receiving payments on small loans made to Connecticut borrowers while not licensed as a small loan company in Connecticut;
2. Nelnet shall employ due diligence and implement policies and procedures reasonably designed to monitor whether the owners of small loans for whom it conducts servicing in Connecticut ("CT Creditors") are either duly licensed as small loan companies with the Department of Banking or exempt from such licensure requirements, including, but not limited to, Nelnet shall: (a) not accept agreements to service small loans in Connecticut, unless the CT Creditor advises Nelnet in writing that it is licensed or exempt from small loan licensure requirements in Connecticut, (b) at least annually, confirm the licensure or exempt status with the CT Creditor and verify any claim of licensure against public licensing databases such as NMLS Consumer Access or the Department of Banking's website, and (c) retain records of such due diligence for no less than two (2) years from the date Nelnet ceases to service small loans for the CT Creditor;
3. No later than the date this Consent Order is executed by Nelnet, it shall remit to the Department of Banking by electronic funds transfer, cashier's check, certified check or money order made payable to "Treasurer, State of Connecticut", the sum of Twenty-Five Thousand Dollars (\$25,000) as a civil penalty; and
4. No later than the date this Consent Order is executed by Nelnet, it shall remit to the Department of Banking by electronic funds transfer, cashier's check, certified check or money order made payable to "Treasurer, State of Connecticut", the sum of Eight Hundred Dollars (\$800) as payment for back licensing fees.

CONSENT ORDER

NOW THEREFORE, the Commissioner enters the following:

1. The terms and conditions set forth above be and are hereby entered;
2. Upon issuance of this Consent Order by the Commissioner, this matter will be resolved and the Commissioner will not take any future enforcement action against Nelnet based upon the allegations set forth herein; provided that issuance of this Consent Order is without prejudice to the right of the Commissioner to take enforcement action against Nelnet based upon a violation of this Consent Order or the matters underlying its entry, if the Commissioner determines that compliance with the terms herein is not being observed or if any representation made by Nelnet and reflected herein is subsequently discovered to be untrue;
3. Subject to the foregoing, and so long as this Consent Order is promptly disclosed by Nelnet and its control persons on NMLS, as applicable, nothing in the issuance of this Consent Order shall adversely affect the ability of Nelnet to apply for or obtain renewal licenses under Part III of Chapter 668, Sections 36a-555 *et seq.*, of the Connecticut General Statutes, provided that all applicable legal requirements for any such license are satisfied and the terms of this Consent Order are being followed;
4. This Consent Order shall be binding upon Nelnet and its successors and assigns; and
5. This Consent Order shall become final when issued.

Issued at Hartford, Connecticut
this 7th day of August 2026.

/s/

Jorge L. Perez
Banking Commissioner

I, William J. Munn, state on behalf of Nelnet Servicing, LLC d/b/a Firstmark Services d/b/a Sloan Servicing that I have read the foregoing Consent Order; that I know and fully understand its contents; that I am authorized to execute this Consent Order on behalf of Nelnet Servicing, LLC d/b/a Firstmark Services d/b/a Sloan Servicing; that Nelnet Servicing, LLC d/b/a Firstmark Services d/b/a Sloan Servicing agrees freely and without threat or coercion of any kind to comply with the terms and conditions ordered herein; and that Nelnet Servicing, LLC d/b/a Firstmark Services d/b/a Sloan Servicing voluntarily agrees to enter into this Consent Order, expressly waiving the procedural rights set forth herein as to the matters described herein.

By: /s/
Name: William J. Munn
Title: Secretary
Nelnet Servicing, LLC
d/b/a Firstmark Services
d/b/a Sloan Servicing

State of: Colorado

County of: Eagle

On this the 06th day of August 2026, before me, Meenakshi Gusain, the undersigned officer, personally appeared William J Munn, who acknowledged himself/herself to be the Secretary of Nelnet Servicing, LLC d/b/a Firstmark Services d/b/a Sloan Servicing, a member managed/manager managed limited liability company, and that he/she as such William J Munn, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the limited liability company by himself/herself as Secretary.

In witness whereof I hereunto set my hand.

/s/
Notary Public
Date Commission Expires: 01/16/2029