



STATE OF LOUISIANA  
OFFICE OF FINANCIAL INSTITUTIONS  
BATON ROUGE, LOUISIANA



**Private Education Lender Registry  
Office of Financial Institutions (OFI)  
July 28, 2023**

Act 715 of the 2022 Regular Legislative Session (LSA-R.S. 6:1421-1424), enacted the Private Education Lender Registry on August 1, 2022 and requires private education lenders operating in this state to **register** with the Commissioner pursuant to any registration procedures set forth by the Commissioner by rule, which may include the payment of a fee set by the Commissioner by rule and registration through the Nationwide Multistate Licensing System (NMLS), pursuant to LSA-R.S. 6:1422 (B). Licensed lenders and federally insured financial institutions (including their subsidiaries and affiliates) **are exempted** from the registration requirements contained in this Act in the same section.

LSA-R.S. 6:1421(2) defines, “Private education lender” as,

“Any person engaged in the business of securing, making, or extending a private education loan, or any holder of a private education loan. “Private education lender” shall not include any person who services a private education loan, to the extent such person does not also secure, make, extend, or own the loan. “Private education lender” shall not include any federally insured financial institution, its subsidiaries, and affiliate.”

LSA-R.S. 6:1421(3) defines, “Private education loan” as,

“An extension of credit or a debt or obligation owed or incurred by a consumer, contractual or otherwise, contingent or absolute, that meets all of the following criteria:

- (a) Is not made, insured, or guaranteed under Title IV of the Higher Education Act of 1965 (20 U.S.C. 1070 et seq.).
- (b) Is extended to or owed or incurred by a consumer expressly, in whole or in part, for postsecondary education expenses, regardless of whether the extension of credit or debt or obligation owed or incurred is provided by the provider of postsecondary education that the student attends.
- (c) Does not include any loan that is secured by immovable property or a dwelling.”

Each registrant must register and provide the following information via the NMLS:

- (a) A list of all schools at which the private education lender has provided a private education loan to a student residing in this state.

- (b) The total number and dollar amount of private education loans made annually to students residing in this state.
- (c) The total number and dollar amount of private education loans made annually at each school as identified in Subparagraph (a) of this Paragraph.
- (d) The range of starting interest rates and percentage of applicants who receive those rates.
- (e) The default rate for borrowers obtaining private education loans from the private education lender, if applicable, including the default rate for private education loans made to students for each school listed pursuant to Subparagraph (a) of this Paragraph.
- (f) A copy of the promissory note, agreement, contract, or other instrument used by a private education lender during the previous year to substantiate that a private education loan has been extended to the consumer or that a consumer owes a debt to the private education lender.
- (g) The total number and dollar amount of private education loans made with a cosigner annually.

OFI is currently in the process of drafting a rule and will provide periodic updates on its website at [www.ofi.la.gov](http://www.ofi.la.gov). **Its anticipated that registrations will be accepted beginning January 1, 2024, through the NMLS.** A formal announcement will be made on the NMLS website at ([www.nmls.org](http://www.nmls.org)) at a later date.

In accordance with R.S. 6:1422 (C), OFI is required to provide the following information regarding private education lenders registered in this state on its website:

**(1) The name, address, telephone number, and website for all registered private education lenders**

*As noted above, OFI is in the process of drafting a rule and has no registrants at this time.*

**(2) A summary of the information required by Paragraph (B)(2) of this Section**

*As noted above, OFI is in the process of drafting a rule and has no registrants at this time.*

**(3) Copies of all promissory notes, agreements, contracts, or other instruments**

*As noted above, OFI is in the process of drafting a rule and plans to start accepting registrations through the NMLS on January 1, 2024. The Commissioner may enforce the provisions of this Chapter using his authority pursuant to LSA-R.S. 6:121.1.*

Questions relating to the new Private Education Lender Registry may be directed to Non-Depository Licensing Section at (225) 925-4660 or via email at [NMLS@ofi.la.gov](mailto:NMLS@ofi.la.gov).