

COMMONWEALTH OF VIRGINIA
STATE CORPORATION COMMISSION
AT RICHMOND, DECEMBER 6, 2023

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COMMONWEALTH OF VIRGINIA, *ex rel.*
STATE CORPORATION COMMISSION

v.

CASE NO. BFI-2023-00118

NAVIENT SOLUTIONS, LLC,
Defendant

SETTLEMENT ORDER

The Commissioner of Financial Institutions ("Commissioner") has reported to the State Corporation Commission ("Commission") that Navient Solutions, LLC ("Defendant") engaged in business as a qualified education loan servicer, after the automatic expiration of its qualified education loan servicer license pursuant to § 6.2-2602 D of the Code of Virginia ("Code"), without obtaining a license, in violation of § 6.2-2601 of the Code; and that upon receiving notice of the Commissioner's intent to recommend the imposition of a civil penalty, the Defendant offered to settle this case by paying a civil penalty in the sum of Forty-three Thousand Six Hundred Dollars (\$43,600), tendered said sum to the Commonwealth of Virginia, and waived any right to a hearing in this case. The Commissioner has recommended that the Commission accept the Defendant's offer of settlement pursuant to the authority granted under § 12.1-15 of the Code.

NOW THE COMMISSION, having considered this matter, is of the opinion and finds that the Defendant's settlement offer should be accepted.

Accordingly, IT IS ORDERED THAT:

- (1) The Defendant's offer is accepted.
- (2) This case is dismissed.

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Commissioner James C. Dimitri participated in this matter.

A COPY hereof shall be sent by the Clerk of the Commission by electronic mail to:
Navient Solutions, LLC, c/o John Kane, President, at john.kane@navient.com, 13865 Sunrise
Valley Drive, Herndon, Virginia 20171; and a copy shall be delivered to the Commission's
Office of General Counsel and to the Commissioner of Financial Institutions.

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STATE CORPORATION COMMISSION

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Defendant

ADMISSION AND CONSENT

The Defendant, Navient Solutions, LLC, admits to the jurisdiction of the State Corporation Commission ("Commission") as to the party and subject matter hereof and, neither admitting nor denying the allegations made herein by the Bureau of Financial Institutions, hereby consents to the form, substance, and entry of the foregoing Settlement Order.

The Defendant further states that no offer, tender, threat or promise of any kind whatsoever has been made by the Commission or any member, subordinate, employee, agent or representative thereof in consideration of the foregoing Settlement Order.

Navient Solutions, LLC

By:  _____

Name: John M Kane

Title: President

Date: Nov 22, 2023