



JOHN W. SUTHERS
Attorney General
CYNTHIA H. COFFMAN
Chief Deputy Attorney General
DANIEL D. DOMENICO
Solicitor General

STATE OF COLORADO
DEPARTMENT OF LAW
Consumer Protection Section
Consumer Credit Unit

Ralph L. Carr
Colorado Judicial Center
1300 Broadway, 6th Floor
Denver, Colorado 80203
Phone (720) 508-6012
Fax (720) 508-6033

2013 DEFERRED DEPOSIT/PAYDAY LENDERS
ANNUAL REPORT

This is a composite of all reports submitted to the Administrator of the Uniform Consumer Credit Code pursuant to §§ 5-2-304(2) and 5-3.1-115, C.R.S., from licensed deferred deposit/payday lenders. This information has not been independently verified.

Number of licensed locations reporting data for 2013¹

	<u>NUMBER</u>	<u>AMOUNT FINANCED</u>
1. Deferred deposit/payday loans made, arranged, or taken by assignment in 2013	No. <u>481,122</u>	\$ <u>189,125,729</u>
2. Deferred deposit/payday loans outstanding as of December 31, 2013	No. <u>165,969</u>	\$ <u>55,585,316</u>
3. Deferred deposit/ payday loans rescinded by 5 p.m. the next business day per § 5-3.1-106(2), C.R.S.	No. <u>1,226</u>	\$ <u>424,847</u>
4. Deferred deposit/payday loans refinanced or renewed	No. <u>0</u>	\$ <u>0</u>
	<u>NUMBER</u>	<u>DOLLAR AMOUNT</u>
5. Total defaulted deferred deposit/payday loans in 2013²	No. <u>98,155</u>	\$ <u>42,187,560</u>
a. Total loans recovered/collected		\$ <u>12,333,136</u>
b. Total loans charged off		\$ <u>22,066,196</u>
c. Total NSF fees collected		\$ <u>497,611</u>
6. Total number of individual consumers to whom deferred deposit/payday loans were made in 2013³	No. <u>259,000</u>	
a. Consumers with 6 or less new or refinanced loans	No. <u>253,467</u>	
b. Consumers with 7 to 12 new or refinanced loans	No. <u>5,000</u>	
c. Consumers with 13 or more new or refinanced loans	No. <u>533</u>	

¹ This number consists of 39 individual lenders – some with multiple licensed locations.

² Includes finance charges.

³ The numbers overstate the total to the extent that consumers have loans from more than one lender.

	<u>FINANCE CHARGE</u>	<u>AMOUNT FINANCED</u>
7. Contracted deferred deposit/payday loan data⁴		
a. Average contracted finance charge (all fees) and amount financed	\$ <u>245.40</u>	\$ <u>393.31</u>
i. Average contracted origination/acquisition fee	\$ <u>63.96</u>	
ii. Average contracted 45% interest	\$ <u>53.75</u>	
iii. Average contracted monthly maintenance fee	\$ <u>127.69</u>	
b. Average contracted loan term		<u>187.97</u> days
c. Average contracted annual percentage rate		<u>190.523</u> APR

	<u>FINANCE CHARGE</u>	<u>AMOUNT FINANCED</u>
8. Actual deferred deposit loan fees & terms upon payoff⁴		
a. Average finance charges (all fees) and amount financed upon payoff	\$ <u>113.82</u>	\$ <u>396.30</u>
i. Average actual origination/acquisition fee	\$ <u>34.64</u>	
ii. Average actual 45% interest	\$ <u>32.61</u>	
iii. Average actual monthly maintenance fee	\$ <u>46.57</u>	
b. Average actual loan term		<u>98.62</u> days
c. Average actual annual percentage rate		<u>114.528</u> APR

	<u>NUMBER</u>
9. Deferred deposit/payday loans paid in full during 2013	No. <u>341,495</u>
a. Paid in full within 1 month of origination	No. <u>62,342</u>
b. Paid in full within 1-2 months of origination	No. <u>56,047</u>
c. Paid in full within 2-3 months of origination	No. <u>43,376</u>
d. Paid in full within 3-4 months of origination	No. <u>46,473</u>
e. Paid in full within 4-5 months of origination	No. <u>43,969</u>
f. Paid in full in excess of 5 months of origination	No. <u>89,288</u>

10. Deferred deposit/payday loan installment options	
a. % licensees offering loans payable in a single installment	<u>0%</u>
b. % licensees offering loans payable in multiple installments	<u>100%</u>

⁴ Weighted averages derived from the averages submitted by each lender.