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2010 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 2010¹ 410

	<u>NUMBER</u>	<u>AMOUNT FINANCED</u>
1. Deferred deposit/payday loans made, arranged, or taken by assignment in 2010	No. <u>1,110,224</u>	\$ <u>409,132,093</u>
2. Deferred deposit/payday loans outstanding as of December 31, 2010	No. <u>179,203</u>	\$ <u>66,347,538</u>
3. Loans rescinded by 5 p.m. the next business day per § 5-3.1-106(2), C.R.S.	No. <u>4,806</u>	\$ <u>1,648,318</u>
	<u>NUMBER</u>	<u>DOLLAR AMOUNT</u>
4. Total defaulted loans in 2010²	No. <u>169,578</u>	\$ <u>67,970,778</u>
a. Total loans recovered/collected		\$ <u>40,504,152</u>
b. Total loans charged off		\$ <u>16,017,972</u>
c. Total NSF fees collected		\$ <u>720,722</u>
5. Total number of individual consumers to whom deferred deposit/payday loans were made in 2010³	No. <u>300,069</u>	
a. Consumers with 6 or less new or refinanced loans	No. <u>251,447</u>	
b. Consumers with 7 to 12 new or refinanced loans	No. <u>43,133</u>	
c. Consumers with 13 or more new or refinanced loans	No. <u>5,489</u>	

¹ This number consists of 65 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.

Loans made prior to August 11, 2010

	<u>NUMBER</u>	<u>AMOUNT FINANCED</u>
6. Total loans January 1, 2010 – August 10, 2010	No. <u>886,644</u>	\$ <u>326,883,882</u>
7. Loans renewed/refinanced/extended/rolled⁴	No. <u>291,798</u>	\$ <u>112,025,320</u>
a. Number loans renewed as a % of total loans		<u>32.91%</u>
8. Deferred deposit/payday loans⁵	<u>FINANCE CHARGE</u>	<u>AMOUNT FINANCED</u>
a. Maximum finance charge and amount financed	\$ <u>75.00</u>	\$ <u>500.00</u>
b. Average contracted finance charge and amount financed	\$ <u>59.63</u>	\$ <u>368.68</u>
c. Average contracted annual percentage rate (APR)		<u>326.339% APR</u>
d. Average contracted loan term		<u>18.084 days</u>
9. Payment plan data for 2010²	<u>NUMBER</u>	<u>DOLLAR AMOUNT</u>
a. Consumers eligible to receive a payment plan notice	No. <u>93,575</u>	
b. Consumers entering into a payment plan agreement	No. <u>54,733</u>	
c. Consumers successfully completing a payment plan agreement	No. <u>49,653</u>	
1. Consumers successfully completing a payment plan agreement <u>at full term</u>	No. <u>26,767</u>	
2. Consumers successfully completing a payment plan agreement <u>prior to full term</u>	No. <u>22,886</u>	
d. Consumers entering into more than one payment plan agreement	No. <u>10,992</u>	
e. Consumers successfully completing payment plan agreements who entered into one or more additional loans	No. <u>31,935</u>	
f. Loans requiring a payment plan notice	No. <u>283,676</u>	\$ <u>123,178,225</u>
g. Loans converted into a payment plan agreement	No. <u>68,545</u>	\$ <u>31,127,057</u>
h. Successfully completed payment plan agreements	No. <u>65,482</u>	\$ <u>29,109,368</u>
1. Payment plan agreements completed <u>at full term</u>	No. <u>32,369</u>	\$ <u>14,569,268</u>
2. Payment plan agreements completed <u>prior to full term</u>	No. <u>33,113</u>	\$ <u>14,540,100</u>
i. Payment plan agreements outstanding as of December 31, 2010	No. <u>3,847</u>	\$ <u>806,158</u>
j. Defaulted payment plan agreements	No. <u>10,782</u>	\$ <u>4,537,479</u>
k. % of licensees enacting a “cooling off period” after each deferred deposit/payday loan		<u>0.732%</u>
l. % licensees enacting a “cooling off period” after the 3 rd consecutive loan		<u>16.098%</u>
m. % licensees enacting a “cooling off period” after a consumer completes a payment plan agreement		<u>39.268%</u>
n. % of licensees limiting the number of payment plan agreements allowed per year per consumer		<u>0.488%</u>
o. % licensees limiting additional loans if a consumer enters into a payment plan agreement		<u>11.707%</u>
p. % of licensees requiring cash payments only for payment plan agreements		<u>13.659%</u>

⁴ State law allows a loan to be refinanced once. This number does not include loans originated on the same day as a pay-off of a previous loan.

⁵ Maximum finance charge and amount financed permitted by law. Weighted averages derived from the averages submitted by each lender.

Loans made on or after August 11, 2010⁶

	<u>NUMBER</u>	<u>AMOUNT FINANCED</u>
10. Total loans August 11, 2010 – December 31, 2010	No. <u>223,580</u>	\$ <u>82,248,211</u>
11. Loans renewed/refinanced/extended/rolled⁴	No. <u>0</u>	\$ <u>0</u>
a. Number loans renewed as a % of total loans		<u>0.00%</u>
12. Deferred deposit/payday loans⁷	<u>FINANCE CHARGE</u>	<u>AMOUNT FINANCED</u>
a. Average contracted finance charge and amount financed	\$ <u>228.85</u>	\$ <u>367.87</u>
i. Average origination/acquisition fee	\$ <u>60.38</u>	
ii. Average interest	\$ <u>52.55</u>	
iii. Average maintenance fee	\$ <u>115.92</u>	
b. Average contracted annual percentage rate (APR)		<u>185.84%</u> APR
c. Average contracted loan term		<u>187.08</u> days
d. Average actual loan term		<u>63.51</u> days
e. % licensees offering loans payable in a single installment		<u>1.96%</u>
f. % licensees offering loans payable in multiple installments		<u>100.00%</u>
13. Deferred deposit/payday loans made and paid in full as of December 31, 2010	<u>NUMBER</u>	
a. Paid in full within 1 month of origination	No. <u>54,041</u>	
b. Paid in full within 1-2 months of origination	No. <u>18,473</u>	
c. Paid in full within 2-3 months of origination	No. <u>11,483</u>	
d. Paid in full within 3-4 months of origination	No. <u>9,971</u>	
e. Paid in full within 4-5 months of origination	No. <u>10,329</u>	
f. Paid in full in excess of 5 months of origination	No. <u>3,785</u>	
	No. <u>0</u>	

⁶ HB 10-1351, effective August 11, 2010, amended the payday lending statutes relating to loan term, finance charges, renewals, and repealed payment plans for new loans.

⁷ Weighted averages derived from the averages submitted by each lender.