



New Mexico Regulation and Licensing Department

FINANCIAL INSTITUTIONS DIVISION

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MEMORANDUM

TO: New Mexico Legislators

FROM: William J. Verant, Director 

SUBJECT: Annual Report regarding Payday
Loan Products

DATE: October 1, 2009

Subject report is available from Tracey Kimball, Librarian,
Legislative Council Services, 311 State Capitol (986-4667).

In accordance with the New Mexico Small Loan Act (58-
15-39), the Annual Report regarding all Payday Loan
Products for calendar year 2008 is enclosed.

WJV:lk

Alcohol and Gaming Division
(505) 476-4875

Boards and Commissions Division
(505) 476-4600

Construction Industries Division
(505) 476-4700

Financial Institutions Division
(505) 476-4885

Manufactured Housing Division
(505) 476-4770

Securities Division
(505) 476-4580

Administrative Services Division
(505) 476-4800

New Mexico Payday Loan Information

January 1, 2008 through December 31, 2008

There are currently 144 Active locations that are registered on the state database as of the end of this month.

- There were 113,272 total payday loans loaded to the state database as of the end of this month. These transactions represent a total loan amount of \$41,896,028.07 and total fees of \$6,335,559.25.
- There were 13,081 open payday loans representing a total loan amount of \$4,746,041.69 and total fees of \$706,678.33 as of December 31, 2008.
- The effective annualized percentage rate (APR) is 355.84% and the current average number of days or term for a payday loan is 17.65 days. The annualized percentage rate is the average rate for all payday loans. The annualized percentage rate for each loan was determined by using the loan open date and the loan close date.
- The 104,078 total payday loans represent the followings:
 - 1,375 payday loans products (1.21%) were registered for a total of \$100 or less.
 - 76,337 payday loans products (67.39%) were registered with a total between \$100.01 and \$500.00.
 - 31,628 payday loans products (27.92%) were registered with a total between \$500.01 and \$1,000.00.
 - 3,756 payday loans products (3.32%) were registered with a total between \$1,000.01 and \$1,500.00.
 - 176 payday loans products (0.16%) were registered with a total of \$1,500.01 or more.
- There has been approximately \$5,628,880.92 of fees collected as of the end of this month.
- There have been 89 charge-offs / write-offs in 2008 which represents \$27,873.95 dollars as of the end of this month.
- Of the 113,272 total payday loans on the database in 2008 the average dollar amount of the payday loan products is \$425.80. The minimum loan registered is \$6.50 and the maximum payday loan is \$4,042.50.
- The average payday loan product amount is \$425.80 and the average number of transactions per customer is 5.13 as of this month.
- The average term for a payday loan is 17.65 and the average consumer is engaged in a payday loan product 22.26 days each year.
- The estimated average total fees that will be paid by a consumer are \$286.77 as of this month.

- There are 26,095 customers registered on the database which would be eligible for a payment plan. A total of 21,783 customers have opened a transaction on the state database in 2008. There are 3,647 customers that have entered into a payment plan and as such are subject to the restrictions of the waiting period.