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<tr>
<td>Alabama - Payday</td>
<td>Deferred Presentment Services; Ala. Code §5-18A-1 et seq.</td>
<td>State Banking Department</td>
<td>17.5% of amount of advance</td>
<td>1</td>
<td>Next business day after rollover is paid in full</td>
<td>$500 (industry-wide)</td>
<td>10 days</td>
<td>31 days</td>
<td>After rollover, if customer unable to pay, may offer extended repayment option of 4 equal monthly installments of remaining balance (mandatory if commencing legal action)</td>
<td>Statewide database (Veritec)</td>
<td>No criminal prosecution</td>
</tr>
<tr>
<td>Alabama - Installment</td>
<td>Consumer Credit Act - Mini Code: 5-19-1 et seq.</td>
<td>State Banking Department</td>
<td>$15 per $100 per year for first $750 and $10 per $100 per year for portion exceeding $750 and less than $2,000; late charge of $10 or 5%, not to exceed $100 may be charged after 10 days in default</td>
<td>N/A</td>
<td>N/A</td>
<td>$2,000</td>
<td>Not stated</td>
<td>36 months, 15 days if loan is over $300.00; 25 months, 15 days if loan is less than $300.00</td>
<td>N/A</td>
<td>Caution to read agreement; must rebate finance charges if loan is prepaid</td>
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</tr>
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<td>Alabama - Installment</td>
<td>Small Loan Act 5-18-1 through 5-18-23</td>
<td>State Banking Department</td>
<td>3%/month on loans under $200; 2%/month on loans of $200-$1,000; account maintenance fee $3 per month if monthly payment is $30 or more; default fee not to exceed $18 or 5%. Alternate rates: acquisition charge on loans of $1,000 or less 10% of principal plus installment account handling charge of $12/month on loan of $100-$300; $14/month on loan of $300-$400; $16/month on loan of $400-$500; $17/month on loan of $500-$800; $20/month on loan of $800-$1,000 provided payments are $40 or greater per month, inclusive of handling charge</td>
<td>N/A</td>
<td>N/A</td>
<td>$1,000</td>
<td>Not stated</td>
<td>12 months</td>
<td>N/A</td>
<td>None</td>
<td>Must rebate total charges if loan is prepaid; two year record retention; annual reporting; posting of license; posting of charges</td>
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<tr>
<td>Alaska - Payday</td>
<td>Deferred Deposit Advance; Alaska Stat. § 06.50.010 et seq.</td>
<td>Department of Commerce, Community &amp; Economic Development</td>
<td>15% of amount of advance plus $5 nonrefundable origination fee</td>
<td>2</td>
<td>None</td>
<td>$500</td>
<td>14 days</td>
<td>None</td>
<td>Upon default but before assigning account to 3rd party for collection or before initiating court action, must attempt in good faith to contact customer to discuss delinquency and offer a payment plan, not to exceed six months (Sec. 06.50.550)</td>
<td>None</td>
<td>Right to rescind; no criminal prosecution; no arbitration provision allowed; signed customer notice required prior to disbursement of funds; cannot accept any POA</td>
</tr>
<tr>
<td>Alaska - Installment</td>
<td>Money Lenders Act 45.45.080</td>
<td>Attorney General</td>
<td>$6 per year for each $100 (true annual interest rate for “add-on method” of computation at a rate not to exceed 11.1%, or true annual interest rate for “discount method” of computation at a rate not to exceed 11.8%); delinquency charge not to exceed $.05 per $1 of each installment, not to exceed $15</td>
<td>N/A</td>
<td>N/A</td>
<td>$10,000</td>
<td>Not stated</td>
<td>7-years</td>
<td>N/A</td>
<td>None</td>
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</tr>
<tr>
<td>Alaska - Installment</td>
<td>Small Loan Act: 06.20.101 et seq</td>
<td>Department of Commerce, Community &amp; Economic Development</td>
<td>36% APR on principal up to $850; 24% APR on unpaid principal balance of $851 - $10,000; and a rate agreed by contract on unpaid principal balance of $10,001 - $25,000</td>
<td>N/A</td>
<td>N/A</td>
<td>$25,000</td>
<td>Not stated</td>
<td>Loan up to $1,000 - 24 1/2 months; loan of $1,001 - $2,500 - 48 1/2 months; loan of $2,501 - $5,000 - 60 1/2 months; loan of $5,001 - $25,000 - as agreed to by the parties</td>
<td>N/A</td>
<td>None</td>
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<tr>
<td>Arkansas - Installment</td>
<td>No statute. Maximum allowable interest, Article 19 &amp; 13 - repealed 1-1-11</td>
<td>N/A</td>
<td>General loans: 5% per annum above Federal Reserve discount rate at time of contract; consumer loans &amp; credit sales: no greater than 17% per annum; contracts in which no rate of interest is agreed upon: 6% per annum</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>None</td>
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<tr>
<td>Arizona - Installment</td>
<td>Consumer Lenders Act 6-601 through 6-638</td>
<td>Department of Financial Institutions</td>
<td>36% APR on loans of $3,000 or less; on loans more than $3,000, 36% on first $3,000 and 24% on principal greater than $3,000; delinquency fee of 5%; loan origination fee of 5%</td>
<td>N/A</td>
<td>N/A</td>
<td>$10,000</td>
<td></td>
<td>Loans of $1,000 or less: 24 months &amp; 15 days; loans of $1,001 - $2,500: 36 months &amp; 15 days; loans of $2,501 - $4,000: 36 months &amp; 15 days; loans of $4,001 - $6,000: 48 months &amp; 15 days; loans over $6,000: agreed upon between the parties</td>
<td>N/A</td>
<td>None</td>
<td>Consumer may request TILA disclosures in Spanish and/or English; allows insurance to be sold to the borrower</td>
</tr>
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<td>California - Payday</td>
<td>Deferred Deposit; Cal. Fin. Code § 23000 et seq.</td>
<td>Department of Business Oversight</td>
<td>15% of face amount of check</td>
<td>Not allowed</td>
<td>None</td>
<td>$300 (maximum amount of customer’s check)</td>
<td>None</td>
<td>31 days</td>
<td>A licensee may allow an extension of time or payment plan for repayment of an existing deferred deposit transaction</td>
<td>None</td>
<td>No criminal prosecution; regulated by Dept. of Corporations effective 1/1/05; must maintain advertisement file at the centers; Commissioner’s report to Governor and Legislature on 12/1/07</td>
</tr>
<tr>
<td>California - Installment</td>
<td>Division 9, Finance Lenders Law §22000, et. seq.</td>
<td>Department of Business Oversight</td>
<td>2-1/2% on unpaid principal balance of $225; 2% per month on balance of $225 - $900; 1-1/2% per month on balance of $900 - $1,650; 1% per month on balance over $1,650. <strong>Alternate charges:</strong> rate not to exceed 1.6% per month. Administrative fee (charged once) for loans under $2,500, rate not to exceed 5% or $50, whichever is less; loan in excess of $2,500 amount not to exceed $75; $15 NSF fee; delinquency fee for loans in default of 10 days - $10, 15 days in default $15</td>
<td>N/A</td>
<td>N/A</td>
<td>No maximum if proceeds are for use primarily for personal, family or household purposes; $5,000 if proceeds are for use primarily for other than personal, family or household</td>
<td>Not stated</td>
<td>Loan of $500 &amp; less - 24 months, 15 days; loans of $501 - $1,500 - 36 months, 15 days; loan of $1,501 - $3,000 - 48 months, 15 days; loan of $3,001 - $5,000 - 60 months, 15 days</td>
<td>None</td>
<td>None</td>
<td>Right to rescind; bank/agent language; no criminal prosecution unless closed account before agreed upon date of negotiation; new loan application &amp; evidence of income (not more than 45 days old) required at least once every 12 months; If amount borrowed is not more than 25% of monthly income, lender not obligated to investigate further consumer’s ability to repay</td>
</tr>
<tr>
<td>Colorado - Payday</td>
<td>Supervised Lender; Uniform Consumer Credit Code, Deferred Deposit Loan Act. Colo. Rev. Stat. § 5-3.1-101 et seq.</td>
<td>Attorney General</td>
<td>Finance charge of 20% of first $300; 7.5% above $300; Interest of 45% per annum; and monthly maintenance fee of $7.50 per $100 loaned, up to $30 per month for each month the loan is outstanding 30 days after date of the original loan transaction</td>
<td>None (except lender can make more than one loan to a customer as long as the total amount financed does not exceed $500 at one time and there is a 30 day waiting period between loans)</td>
<td>1 (only 45% APR allowed on renewal)</td>
<td>$500</td>
<td>6 months</td>
<td>None</td>
<td>None</td>
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**OLABA** Online Lenders Alliance
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<td><strong>Colorado - Installment</strong></td>
<td>Supervised Lender: UCCC 5-1-101, et. seq.</td>
<td>Assistant Attorney General</td>
<td>Consumer loan other than supervised loan: 12% APR on unpaid balance. Supervised loan or consumer credit sale: the total of 36% APR on unpaid balance of $1,000 or less; 21% per year on unpaid balance of $1,000 - $3,000; 15% APR on loan over $3,000 OR 21% APR on unpaid balance; monthly installment account handling charge: loan of $100-$300 - $12.50, $300-$500 - $15; $500-$750 - $17.50; $750-$1,000 - $20; $25 NSF fee; $15 delinquency fee after 10 days in default</td>
<td>N/A</td>
<td>N/A</td>
<td>$3,000</td>
<td>Not stated</td>
<td>25 months on loan of $1,000 or less; 37 months on loans over $1,000</td>
<td>N/A</td>
<td>None</td>
<td></td>
</tr>
<tr>
<td><strong>Connecticut - Installment</strong></td>
<td>Small Loan Lender: 36a-555 through 36a-579</td>
<td>Department of Banking</td>
<td>12% APR, includes all fees</td>
<td>N/A</td>
<td>N/A</td>
<td>$15,000</td>
<td>Not stated</td>
<td>Not stated</td>
<td>N/A</td>
<td>None</td>
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</tr>
<tr>
<td><strong>Delaware - Payday</strong></td>
<td>Licensed Lender; Del. Code Ann. Title 5, §2227 et seq.</td>
<td>State Banking Department</td>
<td>No cap</td>
<td>4</td>
<td>None</td>
<td>$1,000</td>
<td>None</td>
<td>59 days</td>
<td>Allows for no cost workout agreement with borrower after no more than four rollovers; Workout agreement must provide for equal installments over at least 90 days.</td>
<td>Statewide database (Veritec)</td>
<td>Right to rescind; No criminal prosecution; A borrower may not have more than 5 loans from all licensees in any 12-month period; Customer application must be available in Spanish; with regards to rollover, delinquency charge may be imposed but may not exceed 5% of the amount of any such installment or portion thereof in default; License fee surcharge of $1500 to fund financial literacy education fund; Commissioner must report industry information annually to the legislature.</td>
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<tr>
<td>Delaware - Installment</td>
<td>Licensed lenders: Title 5, Chapter 22: 5 Del Code §2201, et. seq.</td>
<td>State Banking Department</td>
<td>Rates determined by lender and consumer; may charge one of the following: a daily, weekly, monthly, annual or other periodic charge as the agreement provides; a transaction charge or charges as the agreement provides; a minimum charge for each daily, weekly, monthly, annual or other scheduled billing period; prepayment charges; other charges the Commissioner includes in an itemized schedule; delinquency fee</td>
<td>N/A</td>
<td>N/A</td>
<td>$1,000</td>
<td>Not stated</td>
<td>60 days</td>
<td>None</td>
<td>None</td>
<td>May amend contract with 15 day written notice to consumer</td>
</tr>
<tr>
<td>District of Columbia - Installment</td>
<td>No statute. Interest &amp; Usury: Title 28, Chapter 33</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
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<td>N/A</td>
<td>None</td>
<td>N/A</td>
</tr>
<tr>
<td>Florida - Payday</td>
<td>Payment Instrument Issuer or Check Casher with intent to engage in Deferred Presentment; Fla. Stat. § 560.401 et. seq.</td>
<td>Office of Financial Regulation</td>
<td>10% of amount of advance + $5 verification fee on every transaction</td>
<td>Not allowed</td>
<td>24 hours</td>
<td>$500</td>
<td>7 days</td>
<td>31 days</td>
<td>Grace period of an additional 60 days after original termination date without additional charge; requires consumer to make an appointment with a credit counseling agency; consumer may also agree to comply with and adhere to a repayment plan approved by that agency</td>
<td>Statewide database (Veritec)</td>
<td>No criminal prosecution; industry-wide one loan at a time; transactions made by unauthorized persons are void</td>
</tr>
<tr>
<td>Florida - Installment</td>
<td>No statute. Interest &amp; Usury: 687.01 to 687.148. Consumer Finance Act (line of credit): 516.001 to 516.36</td>
<td>Office of Financial Regulation</td>
<td>30% APR - up to $2,000; 24% APR - $2,001-$3,000; 18% APR - $3,001-$25,000; $25 credit check; $25 annual fee; $10 default fee after 10 days</td>
<td>N/A</td>
<td>N/A</td>
<td>$25,000</td>
<td>Not stated</td>
<td>Not stated</td>
<td>N/A</td>
<td>None</td>
<td>Disclosure statement in English with terms, amount and date of loan and date of maturity; receipt after each payment</td>
</tr>
<tr>
<td>Georgia - Installment</td>
<td>Industrial Loan Act: 7-3-1 to 7-3-29</td>
<td>Industrial Loan Commissioner</td>
<td>10% APR of the face amount of the contract; for loans of 18 months or less, interest may be discounted; loan origination fee; insurance premiums; maintenance charge of $3.00 per month</td>
<td>N/A</td>
<td>N/A</td>
<td>$3,000 or less</td>
<td>N/A</td>
<td>36 months, 15 days or less</td>
<td>N/A</td>
<td>None</td>
<td>Four year record retention; annual reporting; rebate of prepaid interest and maintenance charge if loan is prepaid; receipt after each payment; 3% tax on interest may be charged to the consumer</td>
</tr>
<tr>
<td>Hawaii - Payday</td>
<td>Check Casher offering Deferred Deposit; Haw. Rev. Stat. §480F-1 et seq.</td>
<td>Department of Commerce</td>
<td>15% of face amount of check</td>
<td>Not allowed</td>
<td>None</td>
<td>$600 (maximum amount of customer’s check)</td>
<td>None</td>
<td>32 days</td>
<td>None</td>
<td>None</td>
<td>No criminal prosecution</td>
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<td><strong>Hawaii - Installment</strong></td>
<td>Financial Services Loan Companies: 412.9-100 to 412.9-309</td>
<td>Department of Budget &amp; Finance</td>
<td>Precomputed loans: 14% APR for first 18 months plus 10-1/2% APR for next 12 months; 7% APR for next 12 months; 4% APR for last six months of term. Simple interest loans: 24% APR. Late charge of 5% of delinquent installment; prepayment penalty; $20 NSF fee</td>
<td>N/A</td>
<td>N/A</td>
<td>$25,000</td>
<td>Not stated</td>
<td>60 months</td>
<td>N/A</td>
<td>None</td>
<td>Must refund prepaid interest if loan is prepaid; license must be displayed</td>
</tr>
<tr>
<td><strong>Idaho - Payday</strong></td>
<td>Payday Loan; Idaho Credit Code § 28-46-401 et seq.</td>
<td>Department of Finance</td>
<td>No cap</td>
<td>3</td>
<td>None</td>
<td>$1000; cannot exceed 25% of the borrower’s gross monthly income</td>
<td>None</td>
<td>37 months if over $300; 25 months if $300 or less</td>
<td>No cost extended payment plan available once every 12 months if borrower requests it; must include at least 4 installments over a period of not less than 60 days</td>
<td>None</td>
<td>Right to rescind; No criminal prosecution; Addresses unlicensed lenders; Limit of two electronic re-presentments of a check; Must obtain income information from the borrower at least once every 12 months; Use nationwide mortgage licensing system (NMLSR) (optional for licensees)</td>
</tr>
<tr>
<td><strong>Idaho - Installment</strong></td>
<td>No statute. Idaho Credit Code 28-41-201(1)</td>
<td>Department of Finance</td>
<td>What is agreed upon between the parties to the transaction; 5% delinquency charge on the unpaid amount of installment or $12.50, whichever is greater</td>
<td>N/A</td>
<td>N/A</td>
<td>Not stated</td>
<td>Not stated</td>
<td>Loan of $300 - $1,000: 37 months; loan less than $300: 25 months</td>
<td>N/A</td>
<td>None</td>
<td>Rebate upon prepayment</td>
</tr>
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<tr>
<td>Illinois - Payday</td>
<td>Payday Loan Reform Act 815 ICS 122/1-1 et seq.</td>
<td>Department of Financial and Professional Regulation</td>
<td>Payday Loan: $15.50 per $100, plus up to $1 database fee; Installment Payday Loan: $15.50 per $100 on the initial principal balance and on the principal balances scheduled to be outstanding during any installment period, plus up to $1 database fee</td>
<td>Payday Loan: Not allowed; Installment Payday Loan: May be refinanced by a new installment payday loan 1 time during the term of the initial loan; provided that the total duration of indebtedness on the initial loan and the new loan does not exceed 180 days</td>
<td>No loan if the total of all payday loan payments coming due within 1st calendar month of the loan, when combined with the payment amounts of all other payday loans coming due within the month, exceeds the lesser of $1,000 or in the case of 1 or more payday loans, 25% of gross monthly income, or in the case of 1 or more installment payday loans, 22.5% of gross monthly income.</td>
<td>N/A</td>
<td>$40,000</td>
<td>Not stated</td>
<td>181 months</td>
<td>N/A</td>
<td>None</td>
</tr>
<tr>
<td>Illinois - Installment</td>
<td>Consumer Installment Loan Act: 205 ICS 670/1 to 670/27</td>
<td>Department of Financial and Professional Regulation</td>
<td>36% APR; delinquency fee after 10 days in default of 5% of unpaid installment in excess of $200, or $10 on installment of $200 or less; 10% acquisition fee up to $100 for loans of $1,500 and above; $1 consumer reporting service fee</td>
<td>N/A</td>
<td>N/A</td>
<td>$40,000</td>
<td>Not stated</td>
<td>181 months</td>
<td>N/A</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td>Indiana - Payday</td>
<td>Lender offering small loans; Ind. Code §24-4.5-7-101 et seq.</td>
<td>Department of Financial Institutions</td>
<td>15% on first $250; 13% on amount greater than $250 up to and including $400; 10% on amount greater than $400 up to and including $605; $25 NSF fee</td>
<td>Not allowed</td>
<td>Seven days after fifth consecutive loan is paid in full</td>
<td>$605 combined industry-wide; cannot exceed 20% of monthly gross income, including fees</td>
<td>14 days</td>
<td>None</td>
<td>Repayment plan option given to consumer during third consecutive loan (and every consecutive loan thereafter); payments over 60 days in at least four equal installments coinciding with pay dates</td>
<td>Statewide database (Veritec)</td>
<td>Right to rescind; pamphlet approved by Department; no criminal prosecution or threat of prosecution; regulator permitted to use nationwide mortgage licensing system (NMLSR) (not yet using)</td>
</tr>
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<tr>
<td>Indiana - Installment</td>
<td>Supervised Loans: 24-4.5-3-501</td>
<td>Department of Financial Institutions</td>
<td>36% APR on balance of $300 or less, 21% APR on balance of $301 - $1,000, 15% APR on loans over $1,001 OR 21% APR on unpaid principal balance. Finance charge up to $30 if a non-refundable prepaid finance charge is not assessed; prepaid finance charge may only be assessed twice in a 12-month period</td>
<td>N/A</td>
<td>N/A</td>
<td>$50,000</td>
<td>37 months if principal is over $300 OR 25 months if principal is $300 or less</td>
<td>N/A</td>
<td>None</td>
<td>Annual reporting</td>
<td></td>
</tr>
<tr>
<td>Iowa - Payday</td>
<td>Delayed Deposit Services; Iowa Code §533D.1 et seq.</td>
<td>Division of Banking</td>
<td>$15 on the first $100 on face amount of a check; $10 each $100 thereafter on face of check</td>
<td>Not allowed</td>
<td>Next day if the total amount the customer repays plus the amount the customer wants advanced is greater than $500</td>
<td>$500 (maximum amount of customer’s check)</td>
<td>None</td>
<td>31 days</td>
<td>None</td>
<td>None</td>
<td>Use nationwide mortgage licensing system (NMLS)</td>
</tr>
<tr>
<td>Iowa - Installment</td>
<td>Regulated Loans: 536.13 - Loan Classifications, Interest Rates OR Consumer Credit code 537.1301 - 15(5)</td>
<td>Division of Banking</td>
<td>Regulated Loans: 3% per month on unpaid balance not exceeding $150; 2% per month on balance in excess of $150 - $300; 1-1/2% per month on balance in excess of $300 - $700; 1% per month on balance in excess of $700. Consumer Credit: 21% APR. Other fees: NSF fee 5% of the amount of the face value of payment instrument or $20, whichever is greater; annual account maintenance fee</td>
<td>N/A</td>
<td>N/A</td>
<td>$25,000</td>
<td>Not stated</td>
<td>Not stated</td>
<td>N/A</td>
<td>None</td>
<td>Brick wall language; license must be prominently displayed; annual reporting; if agreed in writing, may defer all or part of one or more unpaid installments plus any accrued interest; may charge a deferral fee not to exceed $30 per deferred installment</td>
</tr>
<tr>
<td>Kansas - Payday</td>
<td>Supervised Lender-Payday Loans; Kansas Consumer Credit Code, Kan. Stat. Ann. §§16a-2-404</td>
<td>Office of the State Bank Commissioner</td>
<td>15% of the amount of the cash advance</td>
<td>Not allowed</td>
<td>None</td>
<td>$500</td>
<td>7 days</td>
<td>30 days</td>
<td>None</td>
<td>None</td>
<td>Right to rescind; no criminal prosecution; lender cannot make more than 3 loans to any one borrower within a 30 calendar day period; required Spanish disclosures</td>
</tr>
<tr>
<td>Kansas - Installment</td>
<td>Uniform Consumer Credit Code: 16a-1-101 to 16a-9-102</td>
<td>Consumer &amp; Mortgage Lending, Division of Banking</td>
<td>36% APR on balance of $860 or less; 21% APR on balance exceeding $860</td>
<td>N/A</td>
<td>N/A</td>
<td>$25,000</td>
<td>Not stated</td>
<td>Not stated</td>
<td>N/A</td>
<td>None</td>
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<tr>
<td>Kentucky - Payday</td>
<td>Deferred Deposit; Ky. Rev. Stat. Ann. §286.9-010 et seq.</td>
<td>Department of Financial Institutions</td>
<td>$15 per $100 of face amount of check (plus $1 database fee)</td>
<td>Not allowed</td>
<td>None</td>
<td>$500 maximum loan proceeds per customer industry wide from no more than 2 transactions</td>
<td>14 days</td>
<td>60 days</td>
<td>None</td>
<td>Statewide database (Veritec)</td>
<td>No criminal prosecution; 10 year moratorium on new licenses after 7.1.09</td>
</tr>
<tr>
<td>State/Product</td>
<td>Statute Citation</td>
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<tr>
<td>Kentucky - Installment</td>
<td>Consumer Loan Companies: 286-4-410 to 286-4-991</td>
<td>Department of Financial Institutions</td>
<td>3% per month on principal up to $3,000; 2% per month on original principal over $3,000; $25 NSF fee; default charge of 5% or $15.00, whichever is greater; $1.50 per $50 loaned for credit investigation</td>
<td>N/A</td>
<td>N/A</td>
<td>$15,000</td>
<td>Not stated</td>
<td>5 years, 15 days for loan of $3,000 or less; 10 years for loan over $3,000</td>
<td>N/A</td>
<td>None</td>
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<tr>
<td>Louisiana - Payday</td>
<td>Licensed Consumer Lender, Louisiana Deferred Presentment and Small Loan Act, La. Stat. Ann. §9:3578.1 et seq.</td>
<td>Office of Financial Institutions</td>
<td>16.75% of face amount of check (however, $45 is the max fee) plus $10 documentation fee per transaction</td>
<td>rollover for lesser amount allowed if customer pays 25% of amount advanced plus fee</td>
<td>N/A</td>
<td>$350</td>
<td>None</td>
<td>30 days (small loan, distinct from deferred presentment transaction, is a consumer loan made for a term of 60 days or less)</td>
<td>N/A</td>
<td>None</td>
<td></td>
</tr>
<tr>
<td>Louisiana - Installment</td>
<td>Louisiana Consumer Credit Law: 9:3510 - 9:3519 (also covers line of credit)</td>
<td>Office of Financial Institutions</td>
<td>36% APR on unpaid principal amount not to exceed $1,400; 27% APR on unpaid principal amount of $1,401 - $4,000; 24% APR on unpaid principal amount of $4,001 - $7,000; 21% APR on unpaid principal amount over $7,000; service charge of $5 for loan up to $75 and $7.50 for loan over $75; 18% APR on unpaid principal amount not paid at maturity; delinquency charge of 5% or $10, whichever is greater, after 10 days in default; 5% or $25, whichever is greater, NSF fee; $50 origination fee, charged once; $20 documentation fee</td>
<td>N/A</td>
<td>N/A</td>
<td>$35,000</td>
<td>Not stated</td>
<td>Not stated</td>
<td>N/A</td>
<td>None</td>
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<tr>
<td>Maine - Installment</td>
<td>Consumer Credit Code: 9-A 1-101, et seq - Supervised lenders</td>
<td>Financial Institutions</td>
<td>30% APR on unpaid balance of $2,000 or less; 24% APR on unpaid balance of $2,001 - $4,000; 18% APR on unpaid balance over $4,000</td>
<td>N/A</td>
<td>N/A</td>
<td>$35,000 or less</td>
<td>Not stated</td>
<td>25 months</td>
<td>N/A</td>
<td>None</td>
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<tr>
<td>Maryland - Installment</td>
<td>Consumer Loan Law: 11-101 - 11-223; Installment Loan Licensing: 12-301 - 11-304</td>
<td>Financial Regulation</td>
<td>24% APR</td>
<td>N/A</td>
<td>N/A</td>
<td>$6,000 or less</td>
<td>Not stated</td>
<td>Not stated</td>
<td>N/A</td>
<td>None</td>
<td>Five loan limit per year; rebate uneearned precomputed interest upon prepayment; separate license for each location</td>
</tr>
<tr>
<td>Massachusetts - Installment</td>
<td>No statute - Regulation of Business Practices for Consumer Protection: 93A</td>
<td>Attorney General</td>
<td>23% APR; $20 administrative fee charged annually</td>
<td>N/A</td>
<td>N/A</td>
<td>Not stated</td>
<td>Not stated</td>
<td>Not stated</td>
<td>N/A</td>
<td>None</td>
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<tr>
<td>Michigan - Payday</td>
<td>Deferred Presentment Service Transactions Act; Mich. Comp. Laws §487.2121 et seq.</td>
<td>Department of Insurance &amp; Financial Services</td>
<td>15% on first $100; 14% on second $100; 12% on fourth $100; 11% on fifth $100; and 11% on sixth $100 (plus database fee approved by the Commissioner, currently $0.45)</td>
<td>Not allowed</td>
<td>None</td>
<td>$600</td>
<td>None in statute (but database company requires loans must be at least 7 days)</td>
<td>31 days</td>
<td>Customer eligible if unable to pay 8th deferred presentment service transaction with any licensee in any 12-month period; licensee must advise customer of repayment option at the time it is available.</td>
<td>Statewide database (Veritec)</td>
<td>Right to rescind; no criminal prosecution</td>
</tr>
<tr>
<td>Michigan - Installment</td>
<td>Regulatory Loan Act: 493.1; Credit Reform Act: 445.1851</td>
<td>Department of Insurance &amp; Financial Services</td>
<td>25% APR; loan processing fee not to exceed 5% of principal, up to $250 (adjusted every two years, tied to CPI); NSF fee; annual privilege fee</td>
<td>N/A</td>
<td>N/A</td>
<td>Not stated</td>
<td>Not stated</td>
<td>Not stated</td>
<td>N/A</td>
<td>None</td>
<td>Rebate upon prepayment; may charge for credit insurance; receipt after each payment; must provide the consumer disclosures before the transaction is consummated; annual reporting</td>
</tr>
<tr>
<td>Minnesota - Payday</td>
<td>Consumer Small Loan Lender; Minn. Stat. §47.60</td>
<td>Department of Commerce</td>
<td>$0-50=$5.50; $51-100=10% fee; $101-250=7% (or $10 min.); $251-350=6% (or $17.50 min.); Plus $5 admin fee</td>
<td>Not allowed</td>
<td>None</td>
<td>$350</td>
<td>None</td>
<td>30 days</td>
<td>None</td>
<td>None</td>
<td>Limits on certain class actions; after maturity, contract rate may not exceed 2.75% per month</td>
</tr>
<tr>
<td>Minnesota - Installment</td>
<td>Regulated lender: 56.001; Administrative code: 2675-4100; Financial Corporations: 47.01</td>
<td>Department of Commerce</td>
<td>21.75% APR, or the total of: 33% per year on the unpaid principal not exceeding $750; and 19% per year on the unpaid principal exceeding $750</td>
<td>N/A</td>
<td>N/A</td>
<td>$100,000</td>
<td>Not stated</td>
<td>Not stated</td>
<td>N/A</td>
<td>None</td>
<td>License to be prominently posted; may charge for credit insurance; annual reporting</td>
</tr>
<tr>
<td>Mississippi - Payday</td>
<td>Check Casher; Miss. Code Ann. §75-67-501 et seq.</td>
<td>Department of Banking &amp; Consumer Finance</td>
<td>$20 per $100 for check with face amount of not more than $250; $21.95 per $100 for check with face amount of more than $250 to $500</td>
<td>Not allowed</td>
<td>None</td>
<td>$500 (maximum amount of customer’s check)</td>
<td>None for check with face amount no more than $250; 28 days for check with face amount of more than $250 to $500</td>
<td>30 days</td>
<td>Licensees may set up a payment plan for customers in default</td>
<td>None</td>
<td>No criminal prosecution; Customer pamphlet must be given before each transaction</td>
</tr>
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<tr>
<td>Mississippi - Installment</td>
<td>Small Loan Regulatory Law: 75-67-101</td>
<td>Department of Banking &amp; Consumer Finance</td>
<td>36% APR on unpaid amount financed up to $1,000; 33% APR on loan of $1,001 - $2,500; 24% APR on loan of $2,501 - $5,000; 14% APR on loan over $5,001. Alternative rate on loans of $25,000 or more, 18% APR. Additional fees: closing fee for loans of $10,000 or less, 4% of total payments or $25, whichever is greater; loans greater than $10,000, $500; appraisal fee on real property; $5 or 4%, whichever is less default charge not to exceed $50</td>
<td>N/A</td>
<td>N/A</td>
<td>Not stated</td>
<td>Not stated</td>
<td>Not stated</td>
<td>N/A</td>
<td>None</td>
<td>Physical presence required in state; records to be maintained on premises; disclosure statement to be given to consumer; on loans over $100, allows insurance to be sold</td>
</tr>
<tr>
<td>Mississippi - Installment</td>
<td>Credit Availability Act: 75-67-403 - 75-67-505</td>
<td>Department of Banking &amp; Consumer Finance</td>
<td>Monthly handling fee: 25% of outstanding principal; origination fee: 1% of amount disbursed to the consumer or $5.00, whichever is greater; delinquency fee: 10% of past due amount after 10 business days</td>
<td>N/A</td>
<td>N/A</td>
<td>$2,500</td>
<td>Not stated</td>
<td>Loans up to $500: 4 to 6 months; loans up to $2,500: 6 - 12 months</td>
<td>N/A</td>
<td>None</td>
<td>Two separate loan types may be offered. loans up to $500 &amp; loans up to $2,500; pamphlet prepared by the Department to be provided to each consumer; license to be conspicuously posted; licensee pays examination costs; two-year record retention; sunsets 7-1-18</td>
</tr>
<tr>
<td>Mississippi - Installment</td>
<td>Consumer Alternative Installment Loan: 75-67-101 et seq.; Finance charges: 75-17-21, 75-17-25, 75-67-119</td>
<td>Department of Banking &amp; Consumer Finance</td>
<td>For loans of $1,000 - $2,500: 33% per annum; for loans of $2,501 - $5,000: 24% per annum; for loans greater than $5,001: 14% per annum; plus closing fee for loans of $10,000 or less: 4% or $25, whichever is greater; for loans greater than $10,000: maximum charge of $500. In lieu of interest, for loans of $4,000 or less, monthly finance charge cannot exceed an APR of 5% per annum on the unpaid balance; after one month in default, 18% per annum on unpaid balance until fully paid</td>
<td>N/A</td>
<td>N/A</td>
<td>$4,000</td>
<td>Not stated</td>
<td>272 days</td>
<td>N/A</td>
<td>None</td>
<td>Must be licensed under Small Loan Privilege Tax Law, Section 75-67-201; must rebate unearned interest/fees if loan is prepaid at least one month in advance; loan payments cannot exceed 22.5% of the consumer’s gross monthly income; may sell credit insurance or auto club memberships</td>
</tr>
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<td>State/Product</td>
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<tr>
<td>Missouri - Payday</td>
<td>Small, Small Loan Act; Unsecured Loans Under Five Hundred Dollars; Mo. Rev. Stat. §408.500 et seq.</td>
<td>Department of Insurance, Financial Institutions &amp; Professional Regulation, Division of Finance</td>
<td>Total fees for initial loan and all renewals may not exceed 75% of initial loan amount</td>
<td>Up to 6 rollovers allowed (with a minimum of 5% of principal paid each time)</td>
<td>None</td>
<td>$500 (maximum amount outstanding to company; may rely on customer representation)</td>
<td>14 days</td>
<td>31 days</td>
<td>None</td>
<td>None</td>
<td>Right to rescind; no criminal prosecution; customer must make written request for rollover; customer must certify in writing that they do not have any outstanding small loans with lender; customer may not have loans totaling more than $500 with lender or any affiliated entity.</td>
</tr>
<tr>
<td>Missouri - Installment</td>
<td>Consumer Installment Loans: 408-510. Rates of Interest: 408.100</td>
<td>Department of Insurance, Financial Institutions &amp; Professional Regulation, Division of Finance</td>
<td>Not governed, rate determined by lender and consumer; 5% or $75 one time fee may be charged; 5%, not to exceed $50, delinquency fee; $25 NSF fee</td>
<td>N/A</td>
<td>N/A</td>
<td>No cap</td>
<td>4 months</td>
<td>Not stated</td>
<td>N/A</td>
<td>None</td>
<td>Annual reporting; disclosures to be provided to the consumer; receipt after each payment; credit insurance; rebate unearned interest upon prepayment; if stated in contract, may charge a deferral fee of no more than $50 or 10% of loan payment deferred if payment due is $600 or more; one loan outstanding per lender</td>
</tr>
<tr>
<td>Montana - Installment</td>
<td>Consumer Loan Act: 32-5-101</td>
<td>Department of Administration</td>
<td>36% APR; 5% or $15 delinquency fee; $25 NSF fee</td>
<td>N/A</td>
<td>N/A</td>
<td>Not stated</td>
<td>Not stated</td>
<td>Not stated</td>
<td>N/A</td>
<td>N/A</td>
<td>If stated in contract, may charge a deferral fee of 5% or $15, not to exceed $50; disclosures to be given to the consumer; receipt after each payment; two year record retention; annual reporting;</td>
</tr>
<tr>
<td>Nebraska - Payday</td>
<td>Delayed Deposit Services; Neb. Rev. Stat. §45-901 et seq.</td>
<td>Department of Banking &amp; Finance</td>
<td>$15 per $100 of face amount of check</td>
<td>Not allowed</td>
<td>One day unless PDL and consumer verify in writing that previous transaction is completed</td>
<td>$500 (maximum amount of customer’s check(s))</td>
<td>None</td>
<td>34 days</td>
<td>None</td>
<td>None</td>
<td>Financial Literacy Fund funded by portion of delayed deposit license renewal fees</td>
</tr>
<tr>
<td>Nebraska - Installment</td>
<td>Installment Loan Act: 45-1001-1069</td>
<td>Department of Banking &amp; Finance</td>
<td>24% APR on unpaid principal up to $1,000; 21% APR on remainder of unpaid principal; delinquency fee of 5% of installment; $15 NSF fee</td>
<td>N/A</td>
<td>N/A</td>
<td>$3,000</td>
<td>None</td>
<td>36 months</td>
<td>N/A</td>
<td>None</td>
<td>Disclosures to be provided to the consumer; brick wall; annual reporting</td>
</tr>
<tr>
<td>State/Product</td>
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<tr>
<td>Nevada - Payday</td>
<td>Deferred Deposit Services; Nev. Rev. Stat. §604A.010 et seq.</td>
<td>Department of Business &amp; Industry</td>
<td>No cap</td>
<td>Not to extend more than 10 weeks after end of initial loan period</td>
<td>None</td>
<td>Cannot exceed 25% of customer’s gross monthly income</td>
<td>None</td>
<td>35 days</td>
<td>Before attempting to collect a loan in default through civil action or ADR, licensee must offer opportunity to enter into repayment plan. Offer must be made available for at least 30 days after default date. Repayment period must be at least 90 days after default (unless otherwise agreed).</td>
<td>None</td>
<td>Right to rescind; no criminal prosecution; requires Spanish loan agreement (if transaction conducted in Spanish); must determine if borrower has the ability to repay the loan; allows the lender to grant a grace period</td>
</tr>
<tr>
<td>Nevada - Installment</td>
<td>Installment Loan Act: 45-1001-1069</td>
<td>Department of Financial Institutions</td>
<td>Interest determined by lender and consumer; $20 annual fee (may charge a $2.50 transaction fee instead of the $20 annually); $0.50 for billing; $10 NSF fee</td>
<td>N/A</td>
<td>N/A</td>
<td>Not stated</td>
<td>Indefinite term under written agreement between licensee and the consumer</td>
<td>N/A</td>
<td>None</td>
<td>License to be prominently posted; brick wall; two year record retention; annual reporting; military best practices; may charge for insurance used as collateral for loan; disclosure document to be provided to the consumer; receipt after each payment</td>
<td></td>
</tr>
<tr>
<td>New Hampshire - Installment</td>
<td>No statute - Small Loans: Chapter 399 A</td>
<td>Banking Department</td>
<td>36% APR, including fees. May charge $100 application fee and participation or membership fee annually which is excluded from TILA; 5% default fee after 10 days</td>
<td>N/A</td>
<td>N/A</td>
<td>$10,000 or less</td>
<td>Four installments</td>
<td>Not stated</td>
<td>N/A</td>
<td>None</td>
<td>Annual reporting; disclosures on the back of the check given to the consumer; receipt after each payment; no ACH/EFT; must have physical presence; right to rescind</td>
</tr>
<tr>
<td>New Jersey - Installment</td>
<td>Corporations &amp; Institutions for Finance &amp; Insurance: 17:11C-2</td>
<td>Banking &amp; Insurance Department</td>
<td>Rate agreed to by the parties (17:11C-33)</td>
<td>N/A</td>
<td>N/A</td>
<td>$50,000</td>
<td>Not stated</td>
<td>36 months, 15 days on loans of $1,000 or less</td>
<td>N/A</td>
<td>None</td>
<td>Disclosure of loan terms</td>
</tr>
<tr>
<td>New Mexico - Payday</td>
<td>Small Loan Business (Payday Loans); N.M. Stat. Ann. §58-15-32 et seq.</td>
<td>Regulation &amp; Licensing Department</td>
<td>$15.50 per $100 (plus up to $0.50 database fee)</td>
<td>Not Allowed</td>
<td>10 days after completion of an EPP</td>
<td>Cannot exceed 25% GMI (industry-wide)</td>
<td>14 days unless agreed to in writing by consumer</td>
<td>35 days</td>
<td>Licensee must offer at origination of loan; minimum of 130 days; relatively equal installments based on consumer’s pay periods</td>
<td>Statewide database (Veritec)</td>
<td>Right to rescind; Consumer education brochure (Information available in English and Spanish); No criminal prosecution</td>
</tr>
<tr>
<td>State/Product</td>
<td>Statute Citation</td>
<td>Regulator</td>
<td>Interest and Permissible Fees</td>
<td>Renewals</td>
<td>Cooling Off Period</td>
<td>Maximum Loan Amount</td>
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<tr>
<td>New Mexico - Installment Loans</td>
<td>Chapter 58-7 1 - 58-7-9; Small Loan Act: 58-15-1 - 58-15-39</td>
<td>Financial Institutions Division</td>
<td>Maximum interest - 175% APR; total finance charges cannot exceed $200 or 10% of the principal; Delinquency charge $0.05 per $1.00 after 10 days in default, not to exceed $10. Actual cost of any insurance;</td>
<td>N/A</td>
<td>N/A</td>
<td>$2,500</td>
<td>120 days</td>
<td>Not stated</td>
<td>N/A</td>
<td>None</td>
<td>Rebate unearned charges if loan is prepaid; credit insurance; lender prohibited from making a loan under the NM Bank Installment Loan Act of 1959 if consumer has a loan under the NM Small Loan Act of 1955; license to be prominently posted; two year record retention; annual reporting; may defer payment by paying the interest only; report to consumer reporting agency borrower's performance.</td>
</tr>
<tr>
<td>New York - Installment</td>
<td>No statute: Licensed Lenders: Chapter 2, Article IX</td>
<td>Superintendent of Department of Financial Services</td>
<td>6% APR; delinquency fee of 5% of installment after 10 days;</td>
<td>N/A</td>
<td>N/A</td>
<td>$25,000</td>
<td>Not stated</td>
<td>Not stated</td>
<td>N/A</td>
<td>None</td>
<td>Two year record retention; annual reporting; must have written authorization from the superintendent to operate another business in same location; rebate of unearned interest upon prepayment; must provide consumer statement with terms and charges; receipt after each payment.</td>
</tr>
<tr>
<td>North Carolina - Installment</td>
<td>Consumer Finance Act: Chapter 53, Article 15</td>
<td>Commissioner of Banks</td>
<td>30% APR on unpaid principal not exceeding $4,000; 24% APR on unpaid principal of $4,001 - $8,000; 18% APR on remainder of unpaid principal exceeding $10,000; $25 NSF fee; 5% of loan amount, not to exceed $25; administrative fee for processing loan up to $2,500; 1% of loan amount, not to exceed $40, for loans over $2,500; $15 delinquency fee after 10 days late</td>
<td>N/A</td>
<td>N/A</td>
<td>$15,000</td>
<td>12 months</td>
<td>96 months</td>
<td>N/A</td>
<td>None</td>
<td>Brick wall; consumer may cancel the loan within three business days after disbursement of the loan proceeds; may defer the due date of all or part of one or more installments; may accept insurance policy as collateral; one loan outstanding, per lender; military best practices; cannot make a loan to a consumer who is a member of the military with a rank of E4 or below without meeting certain requirements; disclosures to consumer; receipt after each payment; annual reporting.</td>
</tr>
<tr>
<td>North Dakota - Payday</td>
<td>Deferred Presentment Services; ND Cent. Code §13-08-01 et seq.</td>
<td>Department of Financial Institutions</td>
<td>20% of advance amount (plus lender’s database cost, currently $0.68)</td>
<td>1 (fee may not exceed 20% of amount of rollover; 15 day min. term)</td>
<td>3 business days</td>
<td>$600</td>
<td>Term of rollover must be at least 15 days</td>
<td>30 days (term of original transaction plus one rollover may not exceed 60 days (per HB1321))</td>
<td>None</td>
<td>Statewide database (Veritec)</td>
<td>Right to rescind; No criminal prosecution; Customer notice required; Use nationwide mortgage licensing system (NMLS) (existing licensees must transition by 8/1/14).</td>
</tr>
<tr>
<td>State/Product</td>
<td>Statute Citation</td>
<td>Regulator</td>
<td>Interest and Permissible Fees</td>
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<tr>
<td>North Dakota - Installment</td>
<td>Statute repealed in August 2009; no laws permitting or regulating such activity. Chapter 13: Money Brokers Act: 13-04.1-01</td>
<td>Department of Financial Institutions</td>
<td>2-1.2% per month on unpaid principal on loan of $1-$250; 2% per month on unpaid principal of $251-$500; 1-3/4% on unpaid principal of $501-$750; 1-1/2% per month on unpaid principal exceeding $751. Deferment charge of 1/12 of authorized charges if installment is deferred one or more full months; default charge not to exceed amount of charges during the final month before maturity can be charged after 5 or more days</td>
<td>N/A</td>
<td>N/A</td>
<td>$1,000</td>
<td>Not stated</td>
<td>24-1/2 months</td>
<td>N/A</td>
<td>None</td>
<td></td>
</tr>
<tr>
<td>Ohio - Payday</td>
<td>No statute. Small Loan Act: 1321.13; Ohio Mortgage Loan Act: 1321.51</td>
<td>Division of Financial Institutions</td>
<td>Small Loan Act: 28% APR on unpaid principal up to $1,000; 22% APR on unpaid principal exceeding $1,000; late charge of 5% or $5; loan fee of 1% of principal or $15 on $500 or less loan, whichever is greater and 1% of principal or $30 on principal above $500; $20 NSF fee. OMLA: interests can accrue at 21% APR or 25% APR using the alternative as long as rate is contained in contract; $10 credit fee; 5% or $15, whichever is greater, default charge; loan fee $15 on loan of $500 or less, $30 on loan of $501-$1,000, $100 on loans of $1,001-$5,000, 1% or $250, whichever is higher, on loans above $5,001; $20 NSF fee</td>
<td>N/A</td>
<td>N/A</td>
<td>No cap</td>
<td>Not stated</td>
<td>Not stated</td>
<td>N/A</td>
<td>None</td>
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</tr>
<tr>
<td>Ohio - Installment</td>
<td>CSO: Chapter 4712</td>
<td>Division of Financial Institutions</td>
<td>25% APR; fees are uncapped</td>
<td>N/A</td>
<td>N/A</td>
<td>Not stated</td>
<td>Not stated</td>
<td>Not stated</td>
<td>N/A</td>
<td>None</td>
<td>Prior to execution of contract, must supply consumer a detailed description of the services to be performed and the total cost, statement explaining the consumer’s right against the surety bond, name and address of surety company, statement of debt counseling services, consumer’s rights</td>
</tr>
<tr>
<td>State/Product</td>
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<tr>
<td>Ohio - Installment</td>
<td>Ohio Consumer Installment Loan Act: 1321.62 - 1321.702</td>
<td>Division of Financial Institutions</td>
<td>Pre-computed loan: Loan of $500 or less: loan origination fee up to $15, loan of $501-$1,000: fee not to exceed $30; loan of $1,001-$2,000 fee not to exceed $100, loan of $2,001-$5,000 fee not to exceed $200, loan over $5,000 fee not to exceed $250 or 1% of the principal loan amount; check collection fee up to $20 plus fee from depository institution; default fee if included in contract. Open end loan: 28% APR; first year only - annual credit line fee of $150 for loan less than $5,000 and $250 or 1% of the original credit line for loans over $5,000; subsequent years .5% of the credit line on the anniversary date or $50; default charge after 10 days.</td>
<td>N/A</td>
<td>Not stated</td>
<td>Not stated</td>
<td>Not stated</td>
<td>None</td>
<td>None</td>
<td>None</td>
<td>License conspicuously posted; two year record retention; records must be segregated from other business records; examinations every 25 months; may sell insurance to borrower; upon payment in full, must mark contract “paid” or “canceled”; brick wall; one loan outstanding; annual reporting; must provide borrower with written notice of maturity of loan at least 90 and not more than 120 days prior to the maturity date</td>
</tr>
<tr>
<td>Oklahoma - Payday</td>
<td>Deferred Deposit Lender; Okla. Stat. title 59, §3101 et seq.</td>
<td>Department of Consumer Credit</td>
<td>$15 per $100 advanced up to first $300; $10 per $100 advanced for advance amounts in excess of $300 (plus lender’s database cost, currently $0.56)</td>
<td>Not allowed; transaction is considered a renewal if customer pays off an existing loan with the proceeds of a loan from another lender. Yes; Mandatory 2-day cooling off period if a customer has had 6 loans in a row without at least a 7-day break between any of them; Also, 15-Day cooling off period required after completion of the Repayment Plan.</td>
<td>$500</td>
<td>12 days</td>
<td>45 days (unless debtor has entered into an installment payment plan pursuant to Section 3109 (D) of this title)</td>
<td>After deferred deposit loan and three consecutive deferred deposit loans, consumer has the right to pay off the fourth loan pursuant to an installment payment plan, subject to certain conditions</td>
<td>Statewide database (Veritec)</td>
<td>Right to rescind; Notice of Cancellation given to customer when agreement signed; Pamphlet to customer describing availability of debt management/consumer credit counseling/consumer’s rights and responsibilities; customer signs Affidavit regarding outstanding loans; lender must put $.05 per transaction into the OK Deferred Deposit Lending Regulatory Revolving Fund, which provides financing for consumer counseling and education; maximum two loans outstanding at one time; No criminal prosecution; Use nationwide mortgage licensing system (NMLSR)</td>
<td></td>
</tr>
<tr>
<td>State/Product</td>
<td>Statute Citation</td>
<td>Regulator</td>
<td>Interest and Permissible Fees</td>
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<tr>
<td>Oklahoma - Installment</td>
<td>No statute. Consumer Credit Code-Loans (Supervised Loans): Title 14A-3-508</td>
<td>Department of Consumer Credit</td>
<td>27% APR on unpaid principal of $2,910 or less, 23% APR on part on unpaid principal of $2,911-$6,200, 20% APR on unpaid principal of $6,201 and above, OR 25% APR on unpaid principal; $25 NSF fee; delinquency fee after 10 days in default of 5% or $19, whichever is greater</td>
<td>N/A</td>
<td>N/A</td>
<td>$50,000</td>
<td>60 days</td>
<td>49 months</td>
<td>N/A</td>
<td>None</td>
<td>Rebate finance charges upon prepayment; brick wall</td>
</tr>
<tr>
<td>Oregon - Installment</td>
<td>Consumer Finance Loans: Title 54, Chapter 725</td>
<td>Department of Consumer &amp; Business Services</td>
<td>36% APR or 30 percentage points over the discount window primary credit rate published by the Director on the second Friday of December; default fee after 10 days of $5 or 5%, whichever is less; NSF fee</td>
<td>N/A</td>
<td>N/A</td>
<td>Not stated</td>
<td>Not stated</td>
<td>Not stated</td>
<td>N/A</td>
<td>None</td>
<td>License to be prominently posted; annual reporting; two year record retention; rebate unearned interest upon prepayment;</td>
</tr>
<tr>
<td>Pennsylvania - Installment</td>
<td>Consumer Discount Company Act: 7 P.S. 6201</td>
<td>Department of Banking &amp; Securities</td>
<td>$9.50 per $100 if term of the loan is 48 months or less</td>
<td>N/A</td>
<td>N/A</td>
<td>$25,000</td>
<td>Not stated</td>
<td>48 months</td>
<td>N/A</td>
<td>None</td>
<td>Copy of contract to be given to consumer</td>
</tr>
<tr>
<td>Rhode Island - Payday</td>
<td>Check Casher Engaging in Deferred Deposit Transactions; R.I. Gen. Laws §19-14-4-1 et seq</td>
<td>Department of Business Regulation</td>
<td>10% of amount of advance</td>
<td>1</td>
<td>None</td>
<td>$500 (maximum amount of customer’s check)</td>
<td>13 days</td>
<td>None</td>
<td>None</td>
<td>None</td>
<td>Max number of concurrently outstanding checks is 3; Cannot accept POA; Use nationwide mortgage licensing system (NMLSR)</td>
</tr>
<tr>
<td>Rhode Island - Installment</td>
<td>No statute. Small Loan Lenders Title 19, Chapter 14.1</td>
<td>Department of Business Regulation</td>
<td>3% per month on loans up to $300, 2.5% per month on loans of $301-$800, 2% on loans of $801-$5,000</td>
<td>N/A</td>
<td>N/A</td>
<td>$5,000</td>
<td>Not stated</td>
<td>25 months for loans up to $1,000 and 60 months for loans exceeding $1,000</td>
<td>N/A</td>
<td>None</td>
<td>Must have physical presence in state; receipt to be given after each payment</td>
</tr>
<tr>
<td>South Carolina - Payday</td>
<td>Deferred Presentment Services; SC Code Ann. §34-39-110 et seq</td>
<td>State Board of Financial Institutions</td>
<td>15% of advance amount (plus one half of lender’s database cost, which is currently equal to $0.40)</td>
<td>Not allowed</td>
<td>Next day cooling-off period between all transactions and 2 day cooling-off period before customer’s 8th or more transaction in a calendar year</td>
<td>$550</td>
<td>None</td>
<td>31 days</td>
<td>None</td>
<td>Statewide database (Veritec)</td>
<td>Right to rescind; One loan at a time limit industry wide; No criminal prosecution; No returned check charge may be collected</td>
</tr>
<tr>
<td>South Carolina - Installment</td>
<td>No statute. Consumer Protection Code Loans (Supervised Loans): Title 37, Chapter 3</td>
<td>Department of Consumer Affairs</td>
<td>18% APR on unpaid principal; delinquency fee after 10 days past due 5% of installment; deferral fee of the month’s finance charge</td>
<td>N.A</td>
<td>N/A</td>
<td>$25,000</td>
<td>Not stated</td>
<td>25 months on loans less than $300 and 37 months on loans exceeding $300</td>
<td>N/A</td>
<td>None</td>
<td>May convert loan into a revolving loan account; rebate finance charge upon prepayment; receipt to be given after each payment; must post rate schedule</td>
</tr>
<tr>
<td>State/Product</td>
<td>Statute Citation</td>
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<tr>
<td>South Carolina</td>
<td>Consumer Finance 34-29-10 et seq</td>
<td>State Board of Bank Control</td>
<td>$2.50 per $100 per month on loan of $150 or less; $25 per $100 per month on loan of $151 - $600; $18 per $100 per month on loan of $601 - $1,000; $12 per $100 per month on loan of $1,001 - $2,000; $9 per $100 per month on loan over $2,000; origination fee of 5% or $200 on loans exceeding $2,000</td>
<td>N.A</td>
<td>N/A</td>
<td>$7,500</td>
<td>Not stated</td>
<td>Not stated</td>
<td>N/A</td>
<td>None</td>
<td>Written agreement</td>
</tr>
<tr>
<td>South Dakota</td>
<td>Money Lender; SD Codified Laws §54-4-36 et seq</td>
<td>Department of Labor &amp; Regulation</td>
<td>36% APR</td>
<td>None</td>
<td>Prohibited unless the principal of the original loan is paid down (max. 4 renewals)</td>
<td>N/A</td>
<td>N/A</td>
<td>$500 (max. amt consumer can owe any one licensee at a given time)</td>
<td>None</td>
<td>None</td>
<td></td>
</tr>
<tr>
<td>South Dakota</td>
<td>No statute. Money Lending License: §54-4-36 et seq</td>
<td>State Banking Commission</td>
<td>36% APR, includes fees</td>
<td>N/A</td>
<td>N/A</td>
<td>Not stated</td>
<td>Not stated</td>
<td>Not stated</td>
<td>N/A</td>
<td>None</td>
<td>Must state interest charged in the written agreement; loans made in violation are void and uncollectible</td>
</tr>
<tr>
<td>Tennessee</td>
<td>Deferred Presentment; T.C.A. §45-17-101 et seq</td>
<td>Department of Financial Institutions</td>
<td>15% of face amount on check</td>
<td>None</td>
<td>Not allowed</td>
<td>$500 (industry wide--can rely on customer’s representation - maximum amount of customer’s check(s))</td>
<td>None</td>
<td>31 days</td>
<td>None</td>
<td>None</td>
<td>No criminal prosecution; No NSF handling charge allowed; Use nationwide mortgage licensing system (NMLSR)</td>
</tr>
<tr>
<td>Tennessee</td>
<td>Flexible Credit Act: Title 45-12-100 et seq</td>
<td>Department of Financial Institutions</td>
<td>24% APR plus the following fees: underwriting and documenting account, securing &amp; maintaining account information, validating customer information, offering electronic and phone access to account, processing, responding to inquiries, providing billing statements, inspection, verification &amp; protection of collateral, all other services or activities conducted by licensee; default fee if account is referred to an attorney for collection; NSF fee</td>
<td>N/A</td>
<td>N/A</td>
<td>$4,000</td>
<td>Not stated</td>
<td>Not stated</td>
<td>N/A</td>
<td>None</td>
<td>Additional fees are not considered interest; fees cannot exceed daily rate of 0.7% of the average daily principal balance in any billing cycle; each payment must reduce principal by 3% per month; one loan outstanding; right to rescind; annual reporting; license to be prominently posted; two year record retention</td>
</tr>
<tr>
<td>State/Product</td>
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<tr>
<td>Texas - Installment, Chapter 342</td>
<td>Consumer Loans: Title 4, Subtitle B, Chapter 342</td>
<td>Office of Consumer Credit Commissioner</td>
<td>342.201 - Add on interest of $18 per year for loan of $300 or less is permitted, $8 per year on loan of $301-$2,500; 30% APR for loans up to $500, 24% APR on loans of $501-$1,050, 18% APR on loans of $1,051-$2,500; $25 administrative fee for loans exceeding $1,000 and $20 for loan less than $100; default charge after 10 days of $.05 per $1.00</td>
<td>N/A</td>
<td>N/A</td>
<td>$2,500</td>
<td>Not stated</td>
<td>On loan of $100 or less: one month for each $10 borrowed or 6 months, whichever is less. For loan exceeding $100, one month for every $20 borrowed</td>
<td>N/A</td>
<td>None</td>
<td></td>
</tr>
<tr>
<td>Texas - Installment, Credit Services Organization, Chapter 393</td>
<td>Credit Services Organization: Chapter 393</td>
<td>Secretary of State</td>
<td>10% APR plus fees</td>
<td>N/A</td>
<td>N/A</td>
<td>Not stated</td>
<td>Not stated</td>
<td>Not stated</td>
<td>N/A</td>
<td>None</td>
<td></td>
</tr>
<tr>
<td>Utah - Payday</td>
<td>Check Casher Doing Deferred Deposit Loans; Utah Code §7-23-101 et seq.</td>
<td>Department of Financial Institutions</td>
<td>No cap</td>
<td>Yes but may not be rolled over beyond 10 weeks after execution.</td>
<td>One day</td>
<td>None</td>
<td>None</td>
<td>None</td>
<td>No cost payment plan available once every 12 months (and also to any person charged 10 continuous weeks of interest or fees); allowed 4 payments over at least 60 days, with $20 default fee</td>
<td>None</td>
<td>Right to rescind; no criminal prosecution; must allow partial payments in increments of at least $5 before loan maturity; must orally review loan terms with customer; restrictions on collections at place of employment; lender must give 10 days notice of default before taking civil action; lender must have signed consumer acknowledgement regarding ability to repay the loan and one of the following: (1) a consumer report from consumer reporting agency, (2) written proof of income, or (3) prior repayment history from lender’s records; Use nationwide mortgage licensing system (NMLSR)</td>
</tr>
<tr>
<td>Utah - Installment</td>
<td>Consumer Credit Code: Chapter 70C-1-101 et seq</td>
<td>Department of Financial Institutions</td>
<td>No provision governing permitted interest rate or other charges/fees; delinquency fee after 10 days of 5% or $30, whichever is greater; deferral charge</td>
<td>N/A</td>
<td>N/A</td>
<td>$25,000</td>
<td>Not stated</td>
<td>Not stated</td>
<td>N/A</td>
<td>None</td>
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Rebate of unearned interest if loan is prepaid
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<tr>
<td>Vermont - Installment</td>
<td>No statute. Licensed Lenders: Title 8, Part 2, Chapter 73</td>
<td>Commissioner of Financial Institutions</td>
<td>24% APR for first $1,000 and 12% APR on loan exceeding $1,000 OR 18% APR, whichever is higher</td>
<td>N/A</td>
<td>N/A</td>
<td>Not stated</td>
<td>Not stated</td>
<td>Not stated</td>
<td>N/A</td>
<td>None</td>
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<td>Virginia - Payday</td>
<td>Payday Lender; Va. Code Ann. §6.2-1800 et seq.</td>
<td>Bureau of Financial Institutions</td>
<td>36% APR plus 20% of loan proceeds and a verification fee not to exceed $5 per loan</td>
<td>Not allowed</td>
<td>Next day (90 days if following completion of an Extended Payment Plan or Extended Term Loan; 45 days if following completion of 5th loan in a 180-day period)</td>
<td>$500</td>
<td>At least two times the borrower’s pay cycle</td>
<td>None</td>
<td>One EPP per 12-month period allowed at any time, paid in four installments over at least 60 days, followed by a 90-day lockout; consumer has option to take the 5th loan as an Extended Term Loan, payable in 4 installments over 60 days, followed by a 90-day lockout</td>
<td>Statewide database (Veritec)</td>
<td>Right to rescind; industry-wide one loan at a time; arranging and brokering loans prohibited; warning notice required; consumer education brochure; no criminal prosecution; prohibits licensees from engaging in the extension of credit under open-end credit plan; Licensees that surrender payday license to do open-end credit may not receive new payday license for 10 years</td>
</tr>
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<td>Virginia - Installment</td>
<td>Consumer Finance Companies: Title 6.2, Subtitle III, Chapter 15</td>
<td>Bureau of Financial Institutions</td>
<td>36% APR; late fee after 7 days of 5% of the payment past due; processing fee (must be in contract) considered interest; loan fee of 20% of principal balance; verification fee of $5; $15 NSF fee</td>
<td>N/A</td>
<td>N/A</td>
<td>$2,500</td>
<td>Not stated</td>
<td>Not stated</td>
<td>N/A</td>
<td>None</td>
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</tr>
<tr>
<td>Washington - Payday</td>
<td>Check Casher with Small Loan Endorsement; RCW §31-45-010 et seq.</td>
<td>Department of Financial Institutions</td>
<td>15% of advance amount for first $500; 10% of $500 to $700</td>
<td>Not allowed</td>
<td>None</td>
<td>Limit with all licensees of $700 or 30% of gross monthly income, whichever is lower</td>
<td>Due date must be on or after next pay date; if next pay date within 7 days, due date must be on or after 2nd pay date after loan is made</td>
<td>45 Days - May be extended at NO additional charge if borrower notifies lender unable to repay a loan when due, licensee must inform borrower that they can convert to a no-cost installment plan. Plan must be for no less than 90 days for loans up to $400, and no less than 180 days for loans more than $400. $25 one-time installment plan default fee permitted if borrower defaults on plan. No other small loans while in plan.</td>
<td>Statewide database (Veritec)</td>
<td>Right to rescind; No criminal prosecution; No more than 8 small loans from all licensees in any 12-month period; interest must be charged according to aggregate outstanding loans with licensee; collection limitations; No loan to a borrower in default until loan paid or 2 years have passed; Use nationwide mortgage licensing system (NMLS)</td>
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<td>Washington - Installment</td>
<td>Consumer Loan Act: Title 31, Chapter 31.04</td>
<td>Department of Financial Institutions</td>
<td>25% APR simple interest; origination fee not to exceed 4% of the first $20,000 and 2% thereafter; delinquency fee of 10% after 10 days</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>Not stated</td>
<td>Not stated</td>
<td>N/A</td>
<td>None</td>
<td>Disclosures to be in compliance with TILA, Regulation Z and all other federal laws and regulations; 3 year record retention; annual reporting; licensing through NMLS</td>
</tr>
<tr>
<td>West Virginia - Installment</td>
<td>Regulated Consumer Lenders: Chapter 46A, Article 4. Consumer Credit and Protection Act: Chapter 46A, Article 3</td>
<td>Department of Financial Institutions</td>
<td>31% APR on loan of $2,000 or less; 27% APR on loan exceeding $2,000 which is secured by real property; 2% origination fee and 5% for loan secured by real property. Consumer Credit &amp; Protection Act: 18% APR on loan of $1,500 or less and 12% APR on loans exceeding $1,500; Delinquency fee of 5%, not to exceed $30, after 10 days in default</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>Not stated</td>
<td>Not stated</td>
<td>N/A</td>
<td>None</td>
<td>Must have physical presence in state; brick wall</td>
</tr>
<tr>
<td>Wisconsin - Payday</td>
<td>Payday Lender; WI Stats. §138.14</td>
<td>Department of Financial Institutions</td>
<td>No cap (post maturity interest limited to 2.75% per month)</td>
<td>1</td>
<td>24 hour cooling-off period required after repayment of a renewal loan</td>
<td>Aggregate liability (principal, interest and fees to all licensees) may not be more than $1,500 or 35% of customer’s gross monthly income, whichever is less</td>
<td>None</td>
<td>None</td>
<td>If customer fails to repay loan in full at end of term, licensee shall offer customer the opportunity to repay loan in 4 equal installments with due dates coinciding with pay periods. During the 12 month period following the offer, no licensee is required to offer another repayment plan.</td>
<td>Statewide database (Veritec)</td>
<td>Right to rescind; certain written consumer notices must be given; Spanish disclosures required</td>
</tr>
<tr>
<td>Wisconsin - Installment</td>
<td>Money &amp; Rates of Interest: Chapter 138</td>
<td>Division of Banking</td>
<td>$9.50 per $100 per year on loans up to $1,000; $8 per $100 per year on remainder</td>
<td>N/A</td>
<td>N/A</td>
<td>$3,000</td>
<td>Not stated</td>
<td>36 months, 15 days</td>
<td>N/A</td>
<td>None</td>
<td>Must have written permission to conduct other business at same location; annual reporting; 2 year record retention</td>
</tr>
<tr>
<td>Wyoming - Payday</td>
<td>Post-dated Check Casher; WY. Stat. Ann. §40-14-362 et seq.</td>
<td>Department of Audit</td>
<td>$30 or 20% per month on the principal balance (whichever is greater)</td>
<td>Not allowed</td>
<td>None</td>
<td>None</td>
<td>None</td>
<td>1 calendar month</td>
<td>Extended payment plan option for consumer unable to repay a post-dated check transaction when due; May elect once every 12 months; Must be at least 4 installments over a period of at least 60 days</td>
<td>None</td>
<td>Right to rescind; certain written consumer notices must be given with each transaction &amp; signed annually; regulator permitted to use nationwide mortgage licensing system (NMLSR) (not yet using)</td>
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<tr>
<td>Wyoming - Installment</td>
<td>Uniform Consumer Credit Code: Title 40, Chapter 14, Article 3</td>
<td>Banking Department</td>
<td>Unsupervised loan: 10% APR. Supervised loan: 36% APR on loan of $1,000 or less and 21% APR on loan over $1,000 OR 21% APR on unpaid balance of principal; delinquency fee of 5% or $10 after 10 days</td>
<td>N/A</td>
<td>N/A</td>
<td>$50,000</td>
<td>Not stated</td>
<td>Loan of $300 or less: 25 months; loan exceeding $300: 37 months</td>
<td>N/A</td>
<td>None</td>
<td>Must rebate unearned finance charges if loan is prepaid</td>
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This document is for informational purposes only and should not be construed as legal advice. If you want advice on a particular state statute, you should consult an attorney-at-law or other expert.