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New Mexico Only:

This lender is licensed and regulated by the

New Mexico Regulation and Licensing

Department

Financial Institutions Division

P.O. Box 25101

2550 Cerrillos Road

Santa Fe, New Mexico 87504

To report any unresolved problems or

complaints, contact the division by telephone

at (505) 476-4885 or visit the website:

[www.rld.nm.gov/financial-institutions/](http://www.rld.nm.gov/financial-institutions/)

**Credit History:**

A record containing information about you, including your payment history on previous debts.

**Credit Report:**

A report of the credit history and other information about you that is kept by credit bureaus, which may include: your name, address, social security number, payment history (good and bad), current and previous Accurate etc.

debts, employers, income, information on a credit report may not be legally be may

information Incorrect

removed.

removed by disputing the information to the

credit bureau involved.

**Finance Charge:** The dollar amount of Finance charge. **Interest:** The amount of interest per **Default:**

Failure to pay. When a lender demands full **Collateral:**

Security pledged in interests of lender may include any, pledged **Credit Bureau:** A private credit history authorized lender may when consider

## **Contract:**

A written binding document, describing terms

of an agreement between two or more

persons. (Keep all paperwork.

Later, if there are any questions,

you will have your agreement in

writing.)

**Annual Percentage Rate (APR):**

The cost of your credit as a yearly rate. APR is a combination of the interest rate plus the fees charged on your loan. APR is higher than the interest rate because it includes both fees and interest as finance charges. The calculation of APR is mandated pursuant to Federal Law (12 CFR Part 1026 – It is Truth in Lending Act (“TIL-APR”)).

intended to provide a single value for a consumer to compare the cost of credit between one lender and another. Under New Mexico law, an additional type of annual percentage rate (“NM-APR”) must be disclosed, which may include additional charges that are not included in the TIL-APR. The NM-APR for a loan in an amount of more than \$500 and up to \$10,000 made pursuant to the Small Loan Act of 1955 or the Bank Installment Loan Act of 1959 cannot exceed thirty-six percent. The NM-APR for a

loan in an amount of \$500 or less made pursuant to the Small Loan Act of 1955 or the Bank Installment Loan Act of 1959 cannot exceed thirty-six percent plus a fee that shall not exceed five percent of the total principal of the loan and shall not be imposed on any borrower more than once per twelve-month period.

**IMPORTANT**

**CONSUMER**

**INFORMATION**

**This brochure contains some common terms and definitions, which are better you help to understand your credit transaction.**

**Credit costs money, so it is important that you fully understand the terms of your credit transaction. If you come**

**across terms you do not understand,  
look up the terms or ask our personnel  
Ask to explain the terms to you.  
questions. Make certain the questions  
Make that you ask are answered.  
certain you understand the terms and  
costs of your loan.**

#### **Common Terms and Definitions**

##### **Equal Credit Opportunity Act (ECOA):**

A federal regulation which requires lenders to promote the availability of credit to all creditworthy applicants without regard to race, color, religion, national origin, sex, marital status, or age (provided the applicant has the capacity to contract); to whether all or part of the applicant's income derives from a public assistance program; or to whether the applicant has in good faith exercised any right under the  
The

Act. Protection Consumer Credit

regulation prohibits creditor practices that

discriminate on the basis of any of these factors.

**intended**