Case No. S241434

**IN THE SUPREME COURT OF THE STATE OF CALIFORNIA**

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EDUARDO DE LA TORRE and LORI SAYSOURIVONG, individually and on behalf of all others similarly situated,

*Plaintiffs/Petitioners*,

v.

CASHCALL, INC.,

*Defendant/Respondent*

SUPREME COURT
FILED
AUG 14 2017
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Deputy

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On Certified Question from the
United States Court of Appeals for the Ninth Circuit
Pursuant to California Rule of Court 8.548
Ninth Circuit Case Nos. 14-17571, 15-15042

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# PETITIONERS' OPENING BRIEF

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## ISSUE PRESENTED

The sole question before this Court is one of statutory interpretation:

> Can the interest rate on consumer loans of $2500 or more governed by California Financial Code § 22303 render the loans unconscionable under California Financial Code § 22302?

(*De La Torre v. CashCall, Inc.* (9th Cir. 2017) 854 F.3d 1082, 1084.)

## INTRODUCTION

In enacting statutory limitations on lending, Legislatures face the predicament that lenders may specifically design their products in an attempt to avoid the consumer protections of the state. Defendant CashCall, Inc. attempted to do just that. Based on a strategic misapplication of the California Finance Lenders Law (Fin. Code, §§ 22000 *et seq.*), CashCall asserts that it has carte blanche to charge any interest rate it wishes on loans of $2500 or more. It asserts that the Finance Lenders Law only regulates interest rates on loans below $2500.

CashCall developed, as its signature product, an unsecured $2600 loan with a 42- or 35-month term, using only simple interest, and without prepayment penalty, and it charged more than 96 percent and 135 percent interest on these loans. CashCall does not even offer a loan below $2500 because it finds it more profitable to require consumers to take out loans of $2600 with exorbitant interest rates. The interest rates on these loans, CashCall maintains, are beyond judicial scrutiny, even under California law barring unconscionable loan terms. This has the twin effect of making it difficult for consumers to get any loans below $2500, and requiring consumers to pay excessive interest rates on any loan of $2500 or more.

CashCall's position, however, is contrary to California law. The California Legislature fully protected consumers in the Finance Lenders

Law. It did so not only by setting caps on interest rates for loans below $2500. It also (a) explicitly incorporated California's unconscionability statute (Civ. Code, § 1670.5) into the Finance Lenders Law; (b) deemed unconscionable terms a violation of the Finance Lenders Law; and (c) empowered courts to remedy unconscionable terms in any loan under the Finance Lenders Law through injunctive relief, restitution, and other remedies.

This Court has now been asked to decide whether the interest rate on a loan of $2500 or more may render the loan unconscionable and in violation of the Finance Lenders Law. The question arises in this consumer class action against CashCall which Plaintiffs brought under the unlawful prong of the Unfair Competition Law. For the reasons stated below, the Court should hold that the interest rate on consumer loans of $2500 or more may render the loans unconscionable under Financial Code § 22302.

## STATEMENT OF THE CASE

### I. Facts

During the class period, CashCall made a total of 135,288 loans of $2,600 at 96% or 135% interest, with loan durations of 42 months and 35 months, respectively. (Excerpts of Record ("E.R.") 101-102, 104, 108.) CashCall's extremely high interest rates resulted in costs to the borrowers of 3 to 4 times the loan amount. For CashCall's 96% loan, the total loan payments were $9,150, or 3.5 times the amount borrowed. (E.R. 111.) For its 135% loan, the total loan payments were even greater—nearly $11,000, or 4.25 times the amount borrowed. (E.R. 111; Supplemental Excerpts of Record ("S.E.R.") 23, 280-281, 352, 1482, 1493-1494.)

CashCall persuaded many Class Members to borrow at these rates by targeting subprime borrowers with its advertising—that is, those with

FICO scores below 660. (E.R. 102.) CashCall's advertising pinpointed financially strapped consumers in need of ready cash with promises to them of "cash now" and visual images of floating $100 bills. (E.R. 342-43, S.E.R. 481.) Individuals facing financial and other stress tend to make poor financial decisions. (S.E.R. 27, 42, 46-85.) The response of Class Members to CashCall's promise of "cash in a hurry" with "no security of any kind . . . just your signature" reflected their state of heightened financial stress. (E.R. 112 & 113, S.E.R. 25, 42, 46-85, 125-126, 127-128, 153, 175, 460, 463, 466, 469, 472, 481.)

CashCall aggressively advertised to such borrowers, particularly on television, with advertising expenses accounting for nearly 20% of CashCall's total operating costs. (S.E.R. 22, 457, 977, 1774.)[1] CashCall's advertising objective was to get TV viewers to pick up the telephone immediately and call for a loan—encouraging them to "Make the CashCall." (E.R. 513, S.E.R. 25, 120--124, 129-130, 133-137, 140, 1691.) CashCall's advertising appealed to the viewer's immediate need for money and the ease of quickly meeting that need, minimizing information provided to the viewer about the cost of the loans, and directing him or her toward appealing information—such as ready cash and a low monthly payment—while deflecting the borrower away from critical information about the loan's real cost and risks. (S.E.R. 25, 42, 46-85, 125-126, 127-128, 153, 175, 460, 463, 466, 469, 472.)

CashCall built a 35-40% "acceptable default rate" into its lending program—knowing that almost half the individuals to whom it lent $2,600 would be unable to make all payments required by the loans' terms.

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[1] CashCall built these substantial advertising costs into the interest rates it charged borrowers, resulting in even higher interest rates: advertising costs accounted for more than half of the 25% origination costs input into CashCall's profitability model. (S.E.R. 23, 2421-2422, 2464-2465, 2466.)

(S.E.R. 21, 290-291, 492-493, 2425-2427, 2435-2437, 2443-2445, 2450-2451.)[2] What CashCall refers to as an "acceptable default rate" of 35-40%, however, camouflages the personal, financial, and family stress and credit turmoil that CashCall and its aggressive collection practices inflicted upon its borrowers:

- CashCall made repeated, continual, and excessive collection telephone calls to borrowers. (S.E.R. 24, 285-288, 330- 337, 379-380, 382, 384-387, 390, 397-398, 431.)
- CashCall had a business practice of threatening consumers with fees and charges, visits to home and workplaces, and legal remedies it could not pursue. (S.E.R. 25, 338, 383, 391-396, 435-442.)
- CashCall's adverse credit reporting financially damaged delinquent and defaulting borrowers' credit standing and made it more difficult for them to obtain credit in the future. (S.E.R. 25, 288-289.)

Borrowers fell for CashCall's promise of "cash in a hurry" as a way to get out of short-term financial stress, only to find themselves trapped in loans with interest of 96% or 135% for three years or more. (*See* S.E.R. 495.)

## II. Procedural History

On July 1, 2008, Plaintiffs filed a class action complaint in the U.S. District Court for the Northern District of California against CashCall. (E.R. 242.) In their most recent operative pleading, Plaintiffs allege, among other claims, that CashCall made loans at interest rates and on

[2] Approximately 74,000 class members—more than 50% of the Class—were late with at least one payment and fell into CashCall's collection process. (S.E.R. 24, 284, 2785.)

other terms that were unconscionable. (E.R. 222 (¶ 75.) Plaintiffs assert the claim under the unlawful prong of the Unfair Competition Law, Bus. & Prof. Code, §§ 17200 *et seq.* ("UCL"), predicated on a violation of section 22302 of the Finance Lenders Law, which applies Civil Code section 1670.5 to all loans under the Finance Lenders Law and deems unconscionable loan terms to be in violation of the Finance Lenders Law. (*Id.*)

On November 14, 2011, the district court granted in part Plaintiffs' motion for class certification and certified Plaintiffs' UCL unlawful claim (the Unconscionability Claim) for class treatment. (E.R. 158.) The court defined the Class as follows: "All individuals who, while residing in California, borrowed from $2,500 to $2,600 at an interest rate of 90% or higher from CashCall, Inc., for personal, family, or household use at any time from June 30, 2004, to the present." (E.R. 151.)

On October 17, 2013, CashCall moved for summary judgment on Plaintiffs' UCL unlawful claim. (E.R. 118.) After extensive briefing and oral argument, the district court denied the motion. It held that CashCall was not entitled to summary judgment on the issue of whether its loans were unconscionable. (E.R. 41 & 42.) In so ruling, the court credited Plaintiffs' argument that "the loan terms are oppressive on their face because they combine a high rate of interest with a lengthy repayment period, in which borrowers must repay interest prior to principal." (E.R. 37.) The court otherwise declined to address CashCall's argument that it lacked the judicial authority to find that CashCall's interest rates were unconscionable or to fashion appropriate equitable relief. (E.R. 42.)

On September 18, 2014, CashCall moved for reconsideration. It argued again that the court lacked the judicial authority to determine that CashCall's interest rates were unconscionable when the loans were made. This time, the court granted summary judgment to CashCall. (E.R. 1.) It

concluded that it could not decide whether CashCall's interest rates were unconscionable because doing so would "impermissibly require" it to "regulate economic policy." (E.R. 3-6.) This was so, it reasoned, because the California Legislature had not set a maximum interest rate for CashCall's loans, all of which were for more than $2500. (E.R. 6.) The district court then directed the entry of judgment to CashCall on the UCL claim pursuant to Federal Rule of Civil Procedure 54(b). (E.R. 46.)

Plaintiffs appealed to the U.S. Court of Appeals for the Ninth Circuit, seeking reversal of the district court's ruling on the UCL unlawful claim. For its part, CashCall cross-appealed, asking the Ninth Circuit to reverse the district court's order on class certification if Plaintiffs succeed in their appeal on the merits.

After briefing and oral argument, the Court issued an opinion requesting a decision from this Court on a question of California law. (*De La Torre v. CashCall, Inc.* (9th Cir. 2017) 854 F.3d 1082.) Then, pursuant to California Rule of Court 8.548, subd. (e), Plaintiffs asked this Court to rephrase the question presented. Plaintiffs pointed out that their unconscionability claims are not based on the interest rate alone, but on the combined terms of CashCall's loans taken in their entirety in the commercial context in which they were made. (Letters of Arthur D. Levy to the Court, dated May 10 and May 27, 2017.)

CashCall opposed Plaintiffs' request, asking that "the issue be limited to that framed by the Ninth Circuit." (Letter of Brad W. Seiling to Court, dated May 15, 2017.)

On June 14, 2017, this Court granted the Ninth Circuit's request and accepted the certified question as written. This brief is tailored accordingly.

## ARGUMENT

### I. An Unconscionable Interest Rate on a Loan of $2500 or More Violates the Finance Lenders Law.

CashCall's unsecured consumer loans are governed by the California Finance Lenders Law. (Fin. Code, §§ 22200 *et seq.*; all undesignated statutory references are to this code.) This Court has been asked to decide whether the interest rate on a loan of $2500 or more may render the loan unconscionable under section 22302. The text, history, and background of the relevant provisions of this law, including sections 22302 and 22303, establish that the answer is yes.

#### *A. The Finance Lenders Law's text plainly establishes that the interest rate on a loan of $2500 or more can render the loan unconscionable.*

The Court should first examine the text of the relevant provisions of the Finance Lenders Law because "the statutory language is generally the most reliable indicator of legislative intent." (*Scher v. Burke* (2017) 3 Cal. 5th 136, 143 (citations and internal quotation marks omitted).) "If the statutory language is unambiguous, we presume the Legislature meant what it said, and the plain meaning of the statute controls." (*Miklosy v. Regents of Univ. of California* (2008) 44 Cal. 4th 876, 888.)

In giving words their ordinary meaning, this Court "accord[s] significance, if possible, to every word, phrase and sentence in pursuance of the legislative purpose," and avoids "[a] construction making some words surplusage . . . ." (*Dyna-Med, Inc. v. Fair Employment & Housing Com.* (1987) 43 Cal.3d 1379, 1387.) But "[t]he words of the statute must be construed in context, keeping in mind the statutory purpose, and statutes or statutory sections relating to the same subject must be harmonized, both internally and with each other, to the extent possible." (*Id.*)

With these background principles in mind, the Court should examine section 22302, which instructs, in subdivision (a), that "Section 1670.5 of the Civil Code applies to the provisions of a loan contract that is subject to this division." (§ 22302, subd. (a).) This language accomplishes two goals. First, it expressly recognizes that the California unconscionability statute (Civil Code § 1670.5) applies to all loans made under the Finance Lenders Law. Under California law, courts may refuse to enforce any contract found "to have been unconscionable at the time it was made," or may "limit the application of any unconscionable clause." (Civ. Code, § 1670.5, subd. (a).)

Second, this sentence "applies" unconscionability law "to *the provisions* of a loan contract that is subject to this division." (§ 22302, subd. (a) emphasis added).) Charges, including interest, are among the "provisions of a loan contract . . . subject to this division." (*Id.; see* § 22200 ("'Charges' include the aggregate interest, fees, bonuses, commissions, brokerage, discounts, expenses, and other forms of costs charged, . . ."); *see also* § 22300 ("No licensee shall directly or indirectly charge, contract for, or receive any interest or charge of any nature unless a loan is made.").)

Thus, unconscionability law "applies" to the interest rates and other "charges" of all loans under the Finance Lenders Law, and an interest rate may be found unconscionable under established unconscionability principles. (*See* § 22302.)

Next, subdivision (b) provides: "A loan found to be unconscionable pursuant to Section 1670.5 of the Civil Code shall be deemed to be in violation of this division and subject to the remedies specified in this division." (§ 22302, subd. (b).) Accordingly, a court may declare a loan provision unconscionable in violation of the Finance Lenders law and award broad monetary and equitable relief, including an injunction and

restitution, in an action brought by the commissioner or attorney general. (*See* §§ 22302, 22713.)

The neighboring provision of the Financial Code, section 22303, establishes a maximum rate of "charges" on certain loans, specifically, interest. Different rates are set for different loan amounts:

> Every licensee who lends any sum of money may contract for and receive charges at a rate not exceeding the sum of the following:
>
> (a) Two and one-half percent per month on that part of the unpaid principal balance of any loan up to, including, but not in excess of two hundred twenty-five dollars ($225).
>
> (b) Two percent per month on that portion of the unpaid principal balance in excess of two hundred twenty-five dollars ($225) up to, including, but not in excess of nine hundred dollars ($900).
>
> (c) One and one-half percent per month on that part of the unpaid principal balance in excess of nine hundred dollars ($900) up to, including, but not in excess of one thousand six hundred fifty dollars ($1,650).
>
> (d) One percent per month on any remainder of such unpaid balance in excess of one thousand six hundred fifty dollars ($1,650).

(§ 22303.) The last sentence in section 22303, however, limits this section's application to loans in an amount less than $2500: "This section does not apply to any loan of a bona fide principal amount of two thousand five hundred dollars ($2,500) or more as determined in accordance with Section 22251." (*Id.*) In turn, section 22251 defines the meaning of "'bona fide principal amount' . . . as used in this division solely for the purposes of determining whether the loan amount exceeds a regulatory ceiling." (§ 22251.)

Sections 22302 and 22303, then, work in tandem to regulate

excessive charges in covered loans. Section 22302 generally applies California unconscionability law (Civ. Code § 1670.5) to *all* provisions in any loan covered by the Finance Lenders Law. (§ 22302.) It contains no exceptions or exemptions. And section 22303, also by its plain terms, regulates interest rates, but only for loans below $2500. (§ 22303.) It expressly "does not apply" to loans of $2500 or more. (*Id.*)

When there is overlap between statutes, the Court "must, where reasonably possible, harmonize statutes, reconcile seeming inconsistencies in them, and construe them to give force and effect to all of their provisions." (*State Dep't of Pub. Health v. Superior Court* (2015) 60 Cal. 4th 940, 955.) Here, the relationship between the two sections is revealed in three examples.

First, imagine a loan below $2500 with an interest rate that exceeds the maximum rate specified in section 22303. The interest rate on this loan plainly violates section 22303. The interest rate and other terms may also be unconscionable in violation of section 22302. As such, there is no irreconcilable conflict in the operation of these two laws.

Next, assume a loan for less than $2500 with an interest rate below the maximum rate specified in section 22303. The interest rate on this loan is permitted by section 22303. Thus, the interest rate cannot be deemed unconscionable under section 22302. (*See* §§ 22302, 22303.) This is because, in this example, the more specific provision, section 22303, directly answers whether the Legislature intended to allow a licensee to charge interest at this rate. (*See* Code Civ. Proc., § 1859 ("when a general and particular provision are inconsistent, the latter is paramount to the former").)

Finally, consider a loan of $2500 or more with an excessive interest rate—like CashCall's signature loans of $2600. This loan does not implicate section 22303 at all because it "does not apply" to loans for that

amount. (§ 22303.) But this loan may violate section 22302 if the excessive rate is found to be unconscionable. (§ 22302.) In this scenario, there is no overlap between section 22302 and 22303, and hence no conflict. Thus, section 22302 can be given full force and effect, and this does not diminish section 22303, which is simply inapplicable on these facts.

The New Mexico Supreme Court is, to Plaintiffs' knowledge, the only other Supreme Court to consider a similar contention to CashCall's—that legislative repeal of an interest rate cap demonstrates a public policy in favor of unlimited interest rates. (*State ex rel. King v. B & B Inv. Grp., Inc.* (2014) 329 P.3d 658; *compare De La Torre*, 854 F.3d at 1087 (noting CashCall's argument that the 1985 amendment to § 22303 effectively repealed the interest rate cap on loans between $2500 and $5000] and demonstrates a public policy favoring unlimited interest rates).) The New Mexico Supreme Court rejected that argument, finding that the public policy of the state did not permit excessive charges. Such charges could still be deemed unconscionable in violation of the laws of New Mexico, including its Unfair Practice Act; and courts could fashion appropriate equitable remedies. (*Id.* at 674.) The New Mexico Supreme Court noted that the defendants had specifically designed the loan products at issue "to make an end run around the consumer protections" provided by the New Mexico legislature in its Small Loan Act but held that the such attempts did not immunize the defendants from other laws that prohibit unconscionable loan practices. *Id.*; *see also Drogorub v. Payday Loan Store of WI, Inc.* (2012 Wis. App.) 826 N.W.2d 123; 2012 WL 6571696.) (unpublished) (affirming trial court judgment holding that 294% interest rate charged was part of an unconscionable course of conduct); *James v. Nat'l Fin., LLC*, 132 A.3d 799, 805 (Del. Ch. 2016) (one-year, non-amortizing, unsecured cash advance of $200, with APR of 838.45%, held unconscionable).)

The decision of that sister supreme court is notable because it refutes CashCall's theory, advanced in federal court, that the judiciary has no role to play in protecting consumers. That was not true in New Mexico and it is certainly not true in California, which, using its own statutory approach including the Finance Lenders Law, has protected borrowers from excessive charges and exploitation.

Section 22302, therefore, establishes that an excessive interest rate on a loan of $2500 or more may be found unconscionable in violation of the Finance Lenders Law, which incorporates Civil Code §1670.5. Further, this ordinary reading is consistent with the overall statutory scheme and creates no conflict with its neighboring provision, section 22303.

*B. The relevant legislative history supports this plain reading.*

Although the statutory text of the Finance Lenders Law is unambiguous and provides a clear answer to whether an interest rate on a loan of $2500 or more may be unconscionable, "the available legislative history and historical circumstances surrounding the enactment only buttress" this reading. (*See Scher*, 3 Cal.5th at 148.) In particular, the legislative history of the current versions of sections 22302 and 22303 demonstrates that the Legislature added the unconscionability language in section 22302 *at the same time* that it removed the caps on interest rates for loans of $2500 or more; and it did so primarily to provide a remedy for excessive charges such as interest and other terms on loans of $2500 or more.

The current versions of sections 22302 and 22303 are the result of the Legislature's enactment of Senate Bill 447 in 1985. Before then, the Finance Lenders Law set maximum interest rates for consumer loans of up to $5000. In 1985, Senator Rose Ann Vuich introduced Senate Bill 447. (S.B. 447, § 2, introduced February 19, 1985 (Petitioners' Request for Judicial Notice Ex. "A".) Senate Bill 447 proposed to lower this threshold

to loans below $2500. In an amendment adopted on May 1, 1985, the Senate added language providing that "This section does not apply to any loan of a bona fide principal amount of two thousand five hundred dollars ($2,500) or more." (S.B. 447, § 4, amended in Senate May 1, 1985.) With this amendment, section 22451 reads exactly as section 22303 does today, except for the phrase "as determined in accordance with Section 22251," which was added in 1988. (Stats. 1988, ch. 702, 1 (section 22451).) This version of the bill passed the Senate on May 16, 1985. (Petitioners' Request for Judicial Notice, Ex. "B", "D".)

While the bill was pending in the Assembly, the Attorney General's Office wrote to Alister McAlister, the Chair of the Assembly Finance and Insurance Committee, opposing the bill as insufficiently protective of consumers:

> There is no need or justification for eliminating the finance charge ceiling on loans of less than $5,000. Consumers who borrow amounts of less than $5,000 frequently must borrow to meet emergency situations, and these borrowers are least able to negotiate favorable finance charges. Moreover, *these borrowers are precisely the persons who need protection against the exorbitant rates that could be charged if SB 447 is enacted.*

(Petitioners' Request for Judicial Notice Ex. "D" (emphasis added).)

In response to the Attorney General's objections, the bill was amended in the Assembly on July 10, 1985, in anticipation of a vote on July 18, 1985. (Petitioners' Request for Judicial Notice Ex. "E".) The amendment added a new section 4 to the bill, which provided for a new section 24450.5, which reads *verbatim* as section 22302 reads today. The Legislative Counsel's Digest explained this amendment as follows:

> Existing law authorizes the courts to refuse enforcement of unconscionable contracts or contractual provisions. This bill would make unconscionable loan contracts of personal property brokers and consumer finance lenders a violation of

their respective licensure laws.

(Petitioners' Request for Judicial Notice Ex. "E".) Legislative digests are not binding but are "entitled to great weight." (*Van Horn v. Watson* (2008) 45 Cal.4th 322, 332, fn. 11; *Souvannarath v. Hadden* (2002) 95 Cal.App.4th 1115, 1126, fn. 9) (Legislative Counsel's digest "constitutes the official summary of the legal effect of the bill and is relied upon by the Legislature throughout the legislative process," and thus "is recognized as a primary indication of legislative intent.").)

The bill, as amended, passed the Assembly on July 18 and was returned to the Senate, which concurred in the amendment on August 22. (Petitioners' Request for Judicial Notice Ex. "C".) Then, on August 29, the bill sponsor, Senator Vuich wrote Governor Deukmejian, describing the proposed legislation and stating in relevant part: "The unconscionability provision in the Civil Code is incorporated by reference in both laws *to provide a remedy for excessive charges*." (Petitioners' Request for Judicial Notice Ex. "F", emphasis added.)[3] The bill became law on September 10, 1985. (Petitioners' Request for Judicial Notice Ex. "C".)

In summary, the legislative history and the historical circumstances surrounding the passage of Senate Bill 447 demonstrate that the Legislature never enacted the original version of SB 447, which proposed only to remove the interest rate cap on loans of $2500 or more. Instead, by enacting subdivision (a) of section 22302 in response to the Attorney General's objections that lowering the interest rate caps on loans between $2500 and $5000 would leave interest rates unregulated, the Legislature

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[3] The Court may consider this letter from Senator Vuich because it "constitute[s] 'a reiteration of legislative discussion and events leading to adoption of proposed amendments rather than merely an expression of personal opinion.'" (*Martin v. Szeto* (2004) 32 Cal. 4th 445, 450–51 (citation omitted).)

recognized and confirmed, as explained in the Legislative Digest, that "*[e]xisting law* [*i.e.*, Section 1670.5] authorizes the courts to refuse enforcement of unconscionable contracts or contractual provisions" and it also explicitly applied unconscionability law to loans under the Finance Lenders Law. (Petitioners' Request for Judicial Notice Ex. "E," "G" (Legislative Digest), emphasis added; § 22302, subd. (a).) In addition, subsection (b), as noted in the Legislative Digest, deemed "unconscionable loan contracts of personal property brokers and consumer finance lenders a violation of their respective licensure laws." (*Id.*; § 22302, subd. (b).)

Given this legislative history, there can be no doubt that a provision in a loan of $2500 or more, such as an excessive interest rate, may render the loan unconscionable and violate the Finance Lenders Law.

### *C. The Finance Lenders Law does not provide CashCall a safe harbor for excessive interest rates*

CashCall argues that the Finance Lenders Law provides a "safe harbor" for its loans. In its view, the Legislature's decision to cap the maximum interest rates for loans below $2500 means that the interest rates on loans above that amount are not regulated at all by the Financial Lenders Law, including by the general provision in section 22302 barring unconscionable loan terms. As such, CashCall submits that the sky is the limit when it comes to the interest rate on any loan of $2500 or more. CashCall is mistaken.

#### *1. CashCall's Argument Violates the Principles of Statutory Interpretation*

CashCall's argument violates multiple principles of statutory interpretation. First, there is nothing in the text of the Finance Lenders Law that credibly supports its view that a safe harbor exists. There is no language in section 22303 that explicitly permits loans of $2500 or more to have any interest rate whatsoever, no matter how high. (*See* § 22303.) In