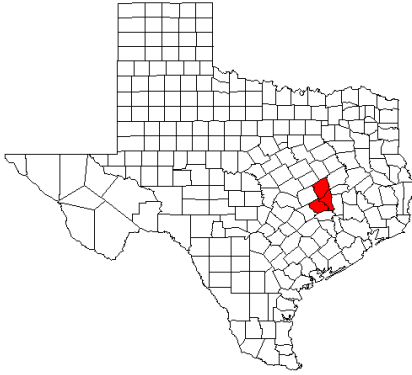


# Payday and Auto Title Lending in Texas

## College Station MSA 2013

Bryan-College Station

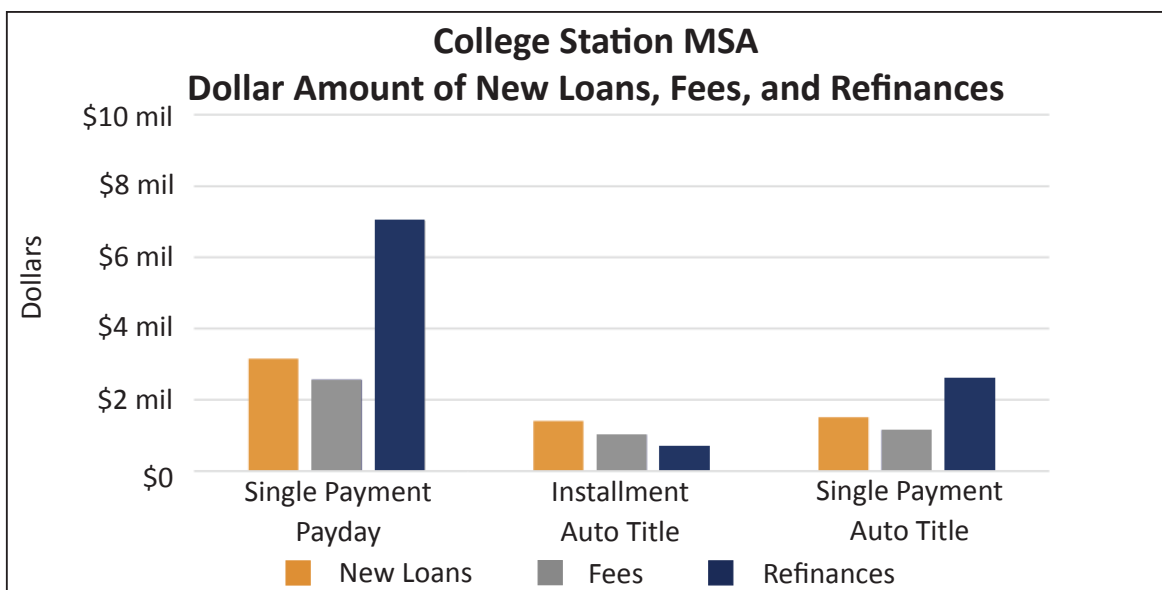


- **Store Locations:** 17
- **New Loans:** \$6,060,594
- **Fee Charges:** \$4,726,443
- **Refinances:** \$10,324,023
- **Repossessions (Auto Title):** 164—3 cars per week
- **Repossession Rate:** 7% of borrowers had car repossessed

### Refinances and High Fees Drive Costs

Payday and auto title businesses in Texas offer two main loan types: single payment loans, due in full in 2 weeks or 1 month, and installment loans, due in a series of payments over a period of up to 6 months. Longer loan terms mean installment loans have fewer refinances, but even higher fees.

- **In the College Station MSA, refinances make up 65% of single payment loan transactions.**
- **On average, installment borrowers paid \$0.73 in fees for every dollar borrowed.**  
This amount only reflects installment auto title loans, as data on installment payday loans is unavailable for the College Station MSA.
- **Across all loan types, the average cost to repay a \$500 loan with no refinances is \$611 to \$900. For borrowers who refinance, the average cost to repay a \$500 loan can reach over \$3,000.**  
Average APRs for payday and auto title loans in the College Station MSA range from 220% to 479% (see table on back).



Annual data unavailable for installment payday loans as number of locations providing this loan type fell below reporting thresholds.



Revised August 2015.

Source: Texas Appleseed analysis of Texas Office of Consumer Credit Commissioner 2013 Credit Access Business Quarterly and Annual Data Reports. Store location data is based on the Office of Consumer Credit Commissioner CAB licensing data for December 2013, and includes only active licensed locations in Texas.

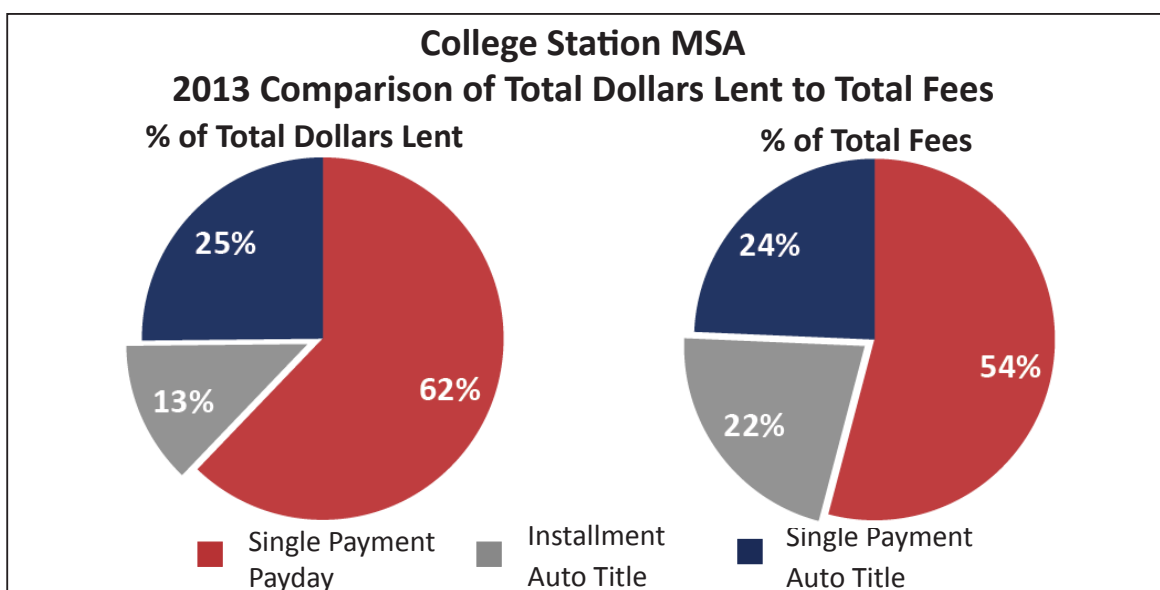
# Payday and Auto Title Lending in Texas

## College Station MSA at a Glance: Profile of Loan Terms and Repayment, \$500 Loan

	Installment Payday	Single Payment Payday	Installment Auto Title	Single Payment Auto Title
Average Loan Term (Days)	N/A	17	214	29
Average Fees per \$100	N/A	\$21.82	\$74.20	\$24.16
Ave. Annual Percentage Rate (APR)	N/A	479%	220%	314%
Amount Repaid with No Refinances	N/A	\$611.44	\$900.33	\$624.77
Percent of Borrowers Who Refinance (Ave. of Quarterly Rates)	N/A	63.23%	4.67%	41.15%
Average Refinances per Borrower	N/A	5.07	13.95	4.73
Amount Repaid with Ave. Refinances	N/A	\$1,176.25	\$6,485.50	\$1,215.01

## New Trend: Installment Auto Title Loans

Installment auto title loans made up 13% of dollars lent for all types of loans in 2013, but 22% of total fees, indicating that this product is a major fee driver. Depending on the loan terms, **fees for one installment loan are often the same as the fees charged for 5 to 12 single payment loan transactions.**



Annual data unavailable for installment payday loans as number of locations providing this loan type fell below reporting thresholds.