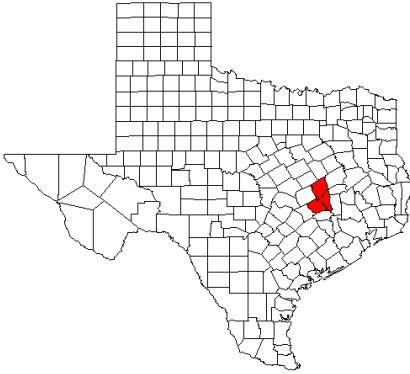


Payday and Auto Title Lending in Texas

College Station MSA 2017

Bryan-College Station

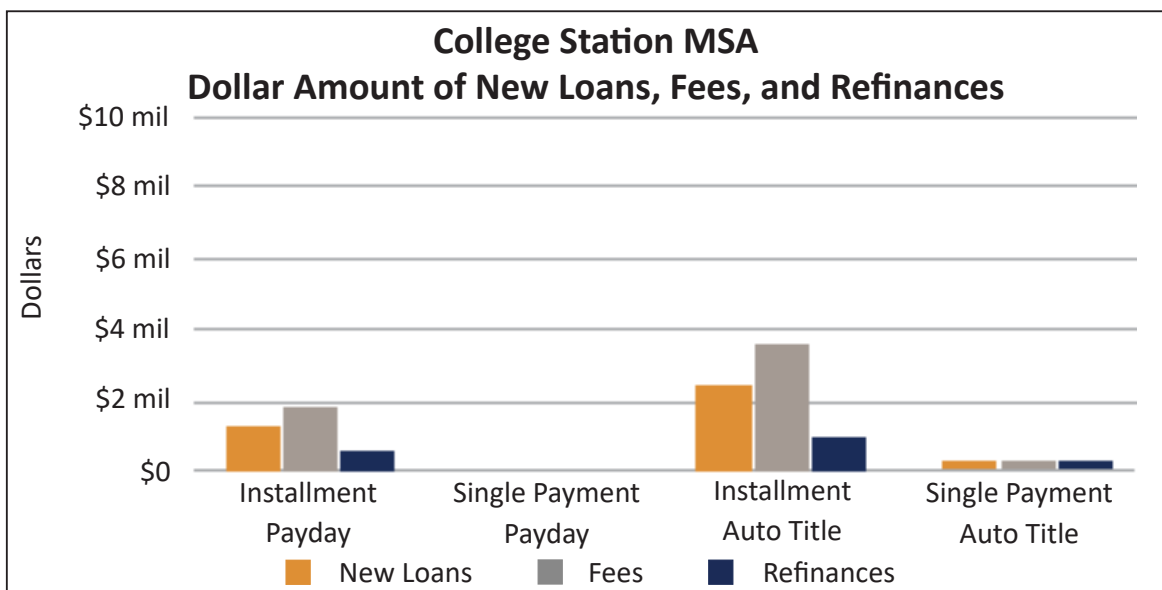


- **Store Locations:** 10
- **New Loans:** \$3,798,741
- **Fee Charges:** \$5,520,703
- **Refinances:** \$1,754,976
- **Repossessions (Auto Title):** 72 or 1-2 cars per week
- **Repossession Rate:** 4% of borrowers had car repossessed

Refinances and High Fees Continue to 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. **Fees for one installment loan are often the same as fees charged for 5 to 12 single payment loans.**

- In the College Station MSA, refinances make up 51% of single payment loan transactions.
- On average, installment borrowers paid \$249 for every \$100 borrowed.
- Across all four loan types, the average cost to repay a \$500 loan with no refinances is \$1,177 to \$1,319. 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 466% to 600% (see table on back).



Payday and Auto Title Lending in Texas

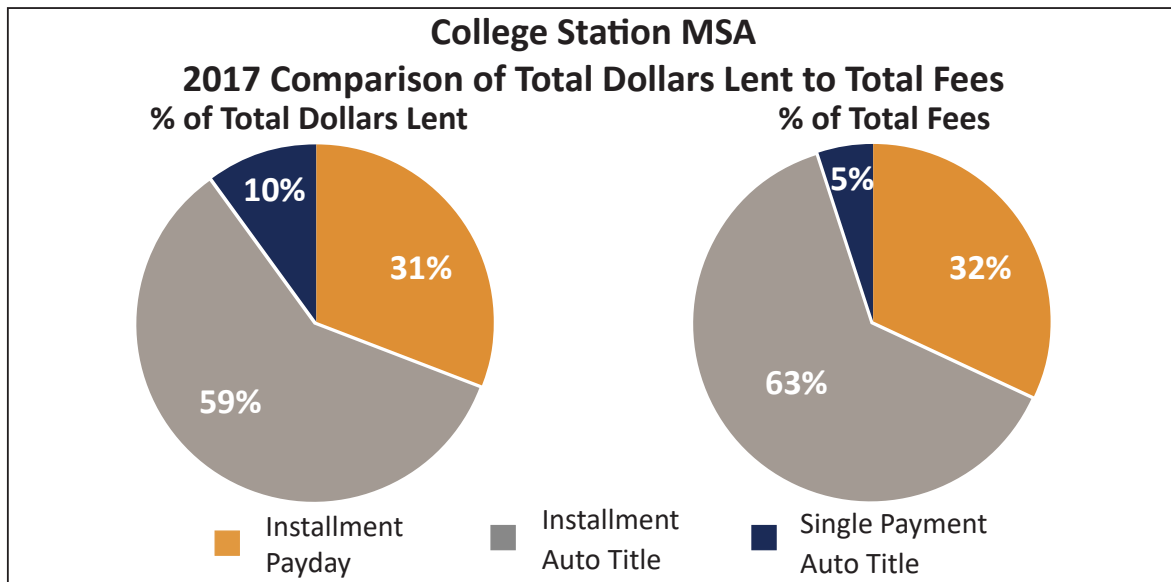
College Station MSA at a Glance: Profile of Loan Terms and Repayment, \$500 Loan

	Installment Payday	Single Payment Payday	Installment Auto Title	Single Payment Auto Title
Average* Loan Term (Days)	145	-	154	-
Average Fees per \$100	\$159.88	-	\$131.18	-
Ave. Annual Percentage Rate (APR)	600%	-	466%	-
Amount Repaid with No Refinances	\$1,319.28	-	\$1,177.04	-
Ave. % of Borrowers Who Refinance in Same Quarter They Take Out a Loan	2.60%	-	12.93%	-
Average Refinances per Borrower	-	-	4.60	-
Amount Repaid with Ave. Refinances	-	-	\$4,292.10	-
Refinances as Percent of Total Number of Loan Transactions	10%	-	30%	-

*Where fewer than four quarters of data are available, all averages reflect the average of quarters with available data.

Installment Auto Title Lending Continues to Grow in Local Market

The total value of new loans, fees, and refinances decreased by 8% from 2016 to 2017. During that same period, the dollar value of new loans increased by 2%, refinances fell by 35%, and fees did not change. There was a 3% increase in the number of vehicle repossessions by auto title lenders, from 70 to 72 vehicles, but the repossession rate of auto title borrowers losing a car remained steady at 4%. Installment auto title lending continued to increase as a share of both the total dollars lent and the fees. It increased from 45% of total dollars lent and 58% of the fees collected in 2016 to 59% of total dollars lent and 63% of the fees collected in 2017. Installment lending in total, including both payday and auto title loans, generated 95% of all fees collected in 2017.



Numbers may not add up to 100% due to rounding error.

