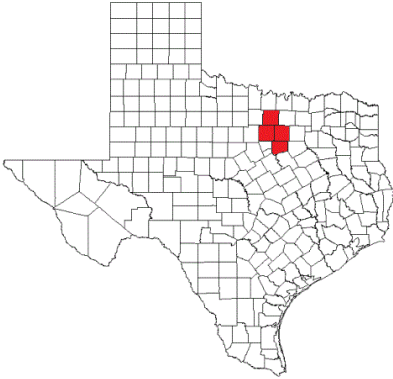


Payday and Auto Title Lending in Texas

Fort Worth MD 2014

Fort Worth-Arlington Metropolitan Division

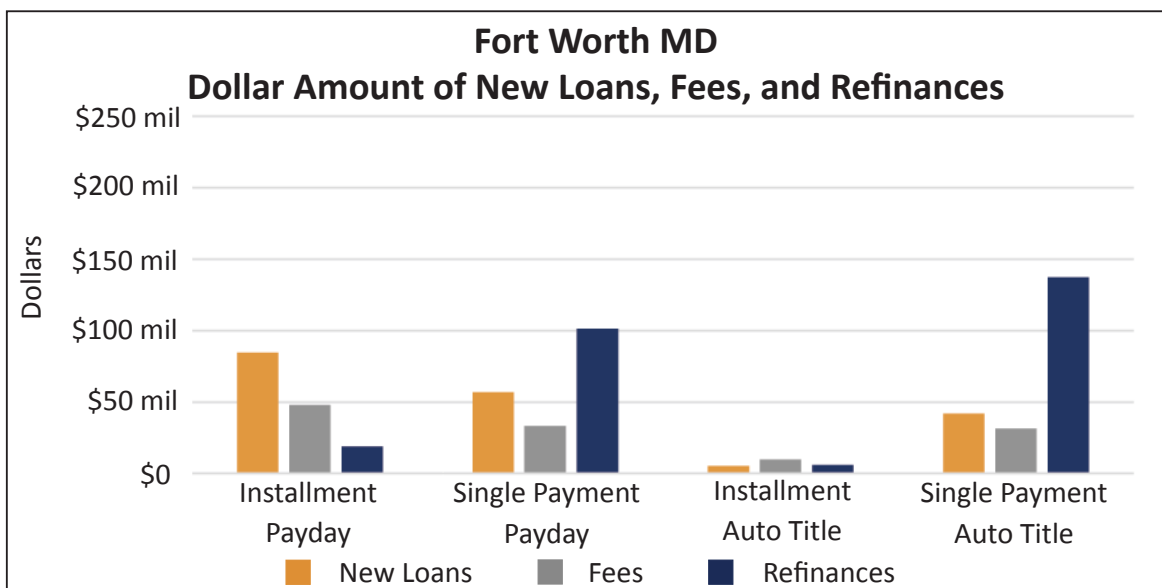


- **Store Locations:** 313
- **New Loans:** \$188,835,190
- **Fee Charges:** \$122,237,363
- **Refinances:** \$263,374,930
- **Repossessions (Auto Title):** 5,466 or 105 cars per week
- **Repossession Rate:** 17% of borrowers had car repossessed

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.

- **In the Fort Worth MD, refinances make up 66% of single payment loan transactions.**
- **On average, installment borrowers paid \$0.64 in fees for every dollar borrowed.**
- **Across all four loan types, the average cost to repay a \$500 loan with no refinances is \$593 to \$1,113. 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 Fort Worth MD range from 233% to 484% (see table on back).



Payday and Auto Title Lending in Texas

Fort Worth MD 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)	147	17	216	29
Average Fees per \$100	\$106.88	\$22.06	\$116.73	\$17.71
Ave. Annual Percentage Rate (APR)	429%	484%	317%	233%
Amount Repaid with No Refinances	\$1,054.45	\$612.65	\$1,113.29	\$592.52
Percent of Borrowers Who Refinance (Ave. of Quarterly Rates)	11.03%	50.70%	14.73%	48.32%
Average Refinances per Borrower	2.50	6.07	3.51	5.74
Amount Repaid with Ave. Refinances	\$2,442.92	\$1,296.11	\$3,263.44	\$1,123.53

Installment Payday Loans Top Fee Driver

Installment payday loans made up 23% of the total dollars lent for 2014, but 39% of fee charges. Installment payday loans continued to hold the biggest percent share of total fees compared with other loan types. While fees per \$100 borrowed for installment payday loans remained stable, fees per \$100 borrowed for installment auto title loans increased from \$82.43 to \$116.73 from 2013 to 2014. 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.**

