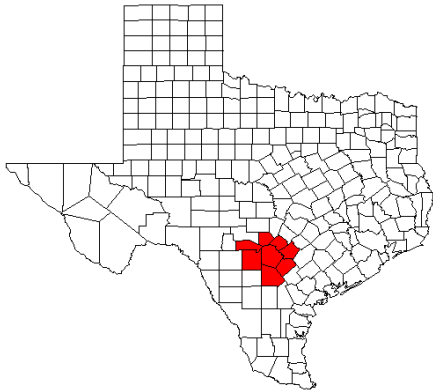


# Payday and Auto Title Lending in Texas

## San Antonio MSA 2013

San Antonio-New Braunfels

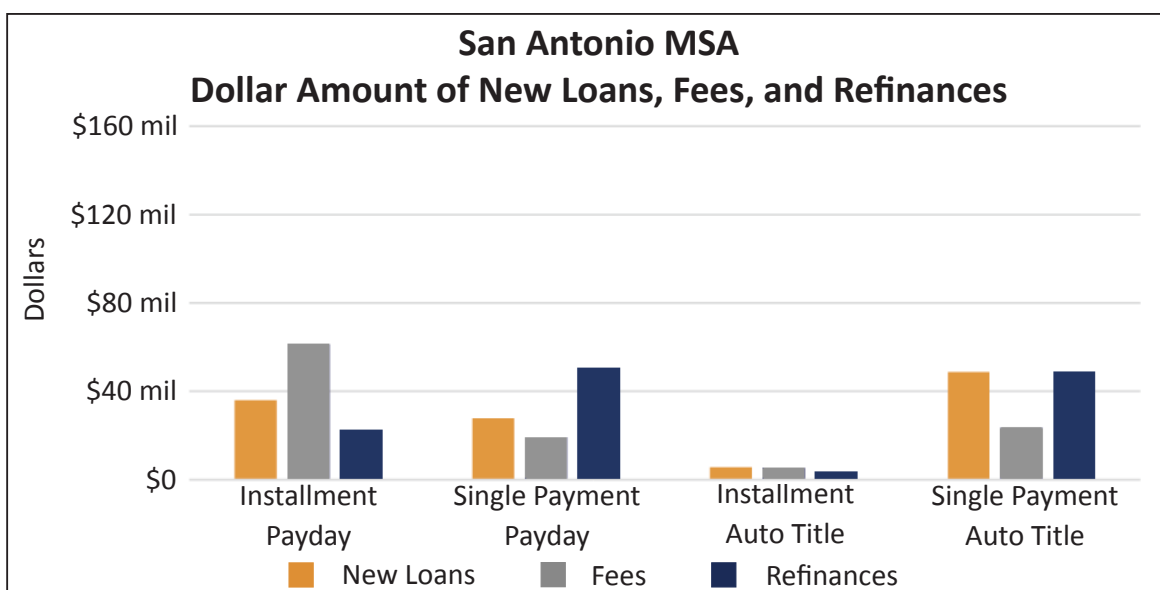


- **Store Locations:** 315
- **New Loans:** \$117,963,233
- **Fee Charges:** \$109,379,450
- **Refinances:** \$125,065,730
- **Repossessions (Auto Title):** 2,876—55 cars per week
- **Repossession Rate:** 8% of borrowers had car repossessed

### 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 San Antonio MSA, refinances make up 63% of single payment loan transactions.**
- **On average, installment borrowers paid \$1.60 in fees for every dollar borrowed.**  
The dollar amount of fees for all installment loans increased by 172% from 2012 to 2013. Fees for installment payday loans increased by 372%.
- **Across all four loan types, the average cost to repay a \$500 loan with no refinances is \$603 to \$1,373. 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 San Antonio MSA range from 236% to 633% (see table on back).



# Payday and Auto Title Lending in Texas

## San Antonio 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)	143	17	178	32
Average Fees per \$100	\$170.72	\$22.66	\$95.38	\$19.80
Ave. Annual Percentage Rate (APR)	633%	496%	306%	236%
Amount Repaid with No Refinances	\$1,373.21	\$615.61	\$1,001.23	\$603.36
Percent of Borrowers Who Refinance (Ave. of Quarterly Rates)	5.28%	49.01%	6.68%	36.79%
Average Refinances per Borrower	2.91	5.06	4.82	6.22
Amount Repaid with Ave. Refinances	\$3,918.61	\$1,200.53	\$3,415.13	\$1,246.20

## New Trend: Installment Payday Loans

Installment payday loans made up 24% of dollars lent for all types of loans in 2013, but 56% of total fees, indicating that this product is a huge 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.**

