

Deborah Hagan
Secretary
Department of Financial and
Professional Regulation

Francisco Menchaca
Director
Division of Financial
Institutions

Illinois Department of Financial & Professional Regulation

JB Pritzker
Governor



Illinois Trends Report Select Consumer Loan Products Through December 2019

Prepared by Veritec Solutions, LLC

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Illinois Trends Report – Select Consumer Loan Products

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ABOUT THE INFORMATION IN THIS REPORT

THIS REPORT IS BASED ON STATISTICAL INFORMATION REQUIRED UNDER THE PAYDAY LOAN REFORM ACT (“PLRA”), 815 ILCS § 122/1 ET SEQ.; THE CONSUMER INSTALLMENT LOAN ACT, 205 ILCS § 670/1 ET SEQ., AND THE ADMINISTRATIVE RULES FOR TITLE-SECURED LENDING, 38 ILL. ADMIN CODE §§ 110.300-430.

THE INFORMATION CONTAINED IN THIS REPORT IS BASED ON LOAN DATA REGISTERED TO THE ILLINOIS PLRA CONSUMER REPORTING SERVICE (“DATABASE”) PURSUANT TO THE ACT. THE ACT WAS EFFECTIVE ON DECEMBER 6, 2005, AND THE DATABASE WENT INTO EFFECT BEGINNING IN FEBRUARY 2006. THE DATA PRESENTED IN THIS REPORT IS FOR THE PERIOD FROM JANUARY 2012 THROUGH DECEMBER 2019.

Illinois Trends Report – Select Consumer Loan Products

Illinois Trends Report Overview

The Illinois Department of Financial & Professional Regulation’s Division of Financial Institutions (“DFI”) is responsible for regulating, examining, and monitoring credit unions, currency exchanges, money transmitters, consumer installment lenders, payday lenders, and sales finance companies, among other licensed entities. DFI is committed to providing clear and understandable information to the businesses and residents of Illinois.

The Illinois Trends Report is produced as a tool for the explanation and evaluation of consumer credit products in Illinois. The report describes various consumer loan products, the number of consumers/borrowers for each product, the volume of transactions and related information. Some loans were excluded from the data because information about the loan was not completely entered into the database.

The Illinois Trends Report only contains information about loan types that are required by statute to use the Veritec Consumer Reporting system. Licensees required to use Veritec include:

- a. Payday Loan Reform Act licensees.
- b. Consumer Installment Loan Act licensees that offer title-secured loans.
- c. Consumer Installment Loan Act licensees that offer small consumer loans.

The Illinois Trends Report does not contain information about any other DFI licensees, including Sales Finance Agencies and Consumer Installment Loan Act licensees who do not offer title-secured or small consumer loans. As of December 31, 2019, the Consumer Credit Section licensed a total of 1,578 entities.

The Trends Report tracks consumer loan products from January 2012 through December 2019 (“Reporting Period”). Below is a summary of recent transaction volume for various consumer loan products.

The average monthly gross income of Illinois consumers during the Reporting Period was \$2,768.10, or approximately \$33,217 per year.

For the Reporting Period 2012 – 2019:

- Approximately 57% of loan consumers earn less than \$30,000 per year.
- Approximately 26% of loan consumers earn \$30,000 - \$50,000 per year.
- Approximately 17% of loan consumers earn more than \$50,000 per year.

Illinois Trends Report – Select Consumer Loan Products

For the full year of 2019 compared to 2012:

- The number of unique consumer/borrowers increased approximately 5.1%
- Overall transaction volume for products covered in this report decreased by approximately 5.0%
- Transaction volume for individual products:
 - Payday loans increased approximately 13.4%
 - Installment payday loans decreased approximately 16.7%
 - Title secured loans decreased approximately 43.0%
 - Small consumer loans increased approximately 7.8%

For the full year of 2019 compared to 2018:

- The number of unique consumer/borrowers decreased approximately 0.9%
- Overall transaction volume for products covered in this report decreased approximately 0.0%
- Transaction volume for individual products:
 - Payday loans decreased approximately 1.2%
 - Installment payday loans decreased approximately 1.8%
 - Title secured loans decreased approximately 10.2%
 - Small consumer loans increased approximately 3.0%

110 companies reported at least one payday, installment payday, title-secured, or small consumer transaction in 2019. Many companies have multiple licensed locations and therefore multiple licenses.

Supporting information for this data, including the period 2012 through 2019, may be found in detail within the following report.

The report is available through DFI's website at:

idfpr.com > Financial Institutions > Consumer Credit

Illinois Trends Report – Select Consumer Loan Products

Summary of APR: How it is Determined and the Effect it has

The Annual Percentage Rate (“APR”) is the annual rate charged on a loan as characterized by a percentage rate that represents the annual cost of borrowing. Loans vary from lender to lender and are also based on consumer needs, product parameters, and market competition. Factors that affect APR include fees, interest charges and loan maturity.

It is important to note the inverse relationship between APR and loan maturity; if all other factors remain the same except for the term of the loan, the APR decreases as the time to repay the loan increases. For example, a one-month loan of \$1,000 with a 5% fee has an APR of over 50%, while a one-year loan of \$1,000 with a 5% fee has an APR of 5%.

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Illinois Trends Report – Select Consumer Loan Products

Select Consumer Loan Products

Products included in this report consist of payday loans, title-secured loans, installment payday loans, and small consumer loans.

Examples of Consumer Credit Products Contained in this Report

A payday loan (“PL”) is a loan with a finance charge exceeding an APR of 36% and with a minimum term no less than 14 days and no longer than 45 days. No lender may charge more than \$15.50 per \$100 loaned, or an APR of approximately 404%. Licensees have been required to input payday loans into the database since 2006. Licensees are required to input payday loan data into the database at the time the loan is opened.

An installment payday loan (“IPL”) is a loan with a finance charge exceeding an APR of 36% and with a term no less than 112 days and no longer than 180 days. No lender may charge more than \$15.50 per \$100 loaned, or an APR of approximately 404%. Installment payday loans were created pursuant to the Payday Loan Reform Act (“PLRA”) in 2011. Beginning in March of 2011, licensees were required to input IPL data into the database. Licensees are required to input installment payday loan data into the database at the time the loan is opened.

A title-secured loan (“Title”), pursuant to the Consumer Installment Loan Act (“CILA”), is a loan upon which interest is charged at an annual percentage rate exceeding 36%, and, at commencement, the obligor provides to the licensee, as security for the loan, physical possession of the obligor's title to a motor vehicle. Beginning in October of 2009, licensees were required to input title-secured loans into the database. Licensees are required to input title-secured loan data into the database at the time the loan is opened.

A small consumer installment loan (“SCL”), pursuant to CILA, is a loan upon which interest is charged at an APR greater than 36% but less than 99% and with an amount financed of \$4,000 or less. SCL does not include title loans. Small consumer loans were created by CILA in 2011. Beginning in March of 2011, licensees were required to input SCL data into the database. Licensees are required to input SCL data into the database no more than 90 days after the loan is opened.

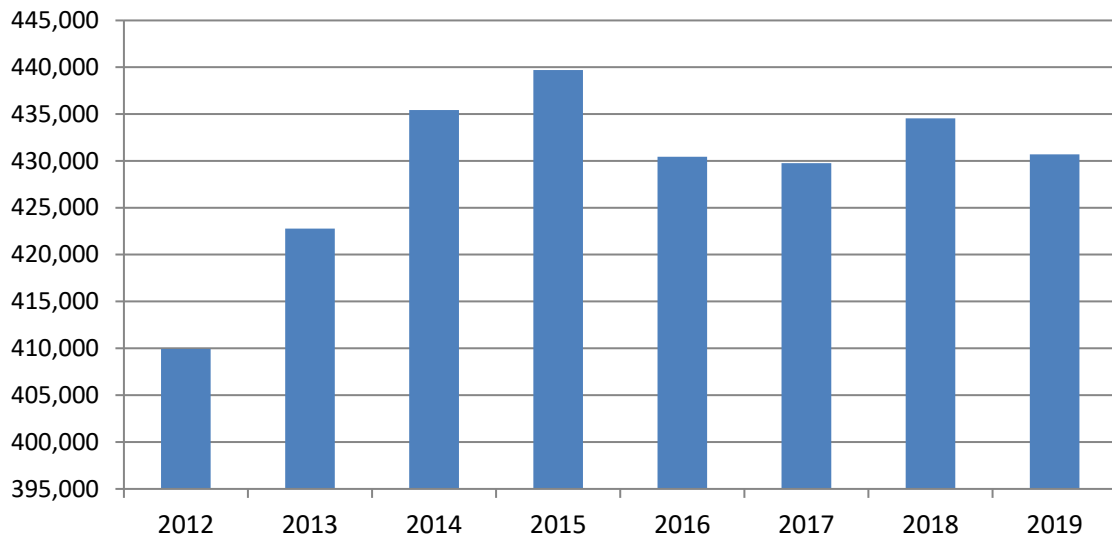
Illinois Trends Report – Select Consumer Loan Products

Number of Consumers/Borrowers

During the Reporting Period, 1,365,696 consumers took out 8,696,670 loans, or an average of 6.4 loans per consumer.

The number of loan consumers (unique borrowers) for each year of the Reporting Period is presented in the graph below:

Unique Consumers per Year



Illinois Trends Report – Select Consumer Loan Products

Number of Consumers/Borrowers (continued)

Year	Unique Borrowers over All Products ^{1 2}	Unique Borrowers using PL	Unique Borrowers using IPL	Unique Borrowers using Title	Unique Borrowers using SCL
2012	409,929	47,891	198,850	82,312	166,487
2013	422,775	48,116	202,490	86,911	171,348
2014	435,420	54,398	205,968	83,991	180,649
2015	439,698	64,909	198,751	74,761	190,556
2016	430,439	70,562	190,143	67,486	191,808
2017	429,748	58,191	189,365	61,380	205,030
2018	434,543	47,972	190,138	55,208	224,050
2019	430,700	47,302	190,756	49,498	229,538

The average monthly gross income of Illinois consumers during the Reporting Period was \$2,768.10, or approximately \$33,217 per year.

For the Reporting Period 2012 – 2019:

- Approximately 57% of loan consumers earn less than \$30,000 per year.
- Approximately 26% of loan consumers earn \$30,000 - \$50,000 per year.
- Approximately 17% of loan consumers earn more than \$50,000 per year.

¹ Borrowers are determined to be “unique” based on social security number.

"All Products" totals may not match the sum of borrowers for each individual product because a borrower may utilize any number of products but will still only be counted once in the total.

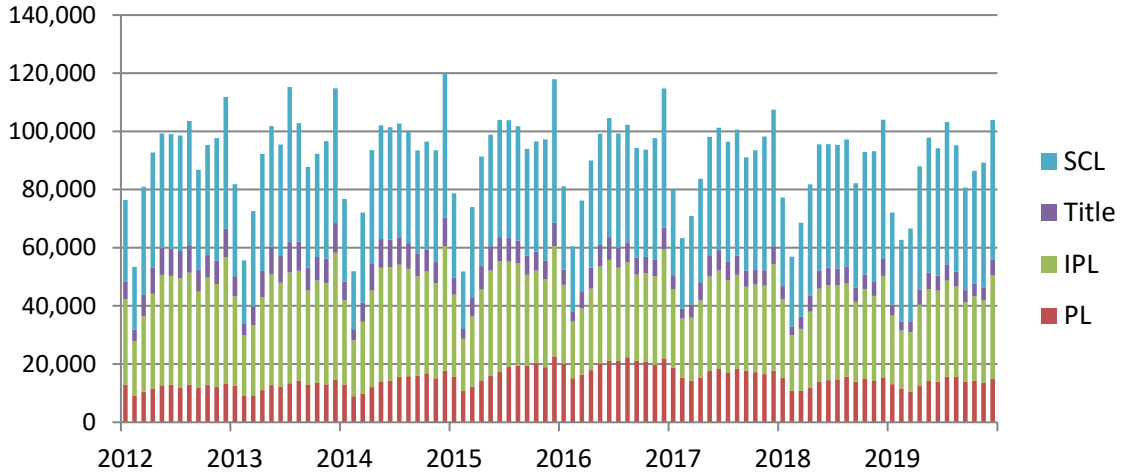
² Loans that are designated administratively closed (by either the licensee or Veritec) are not included in the reported data. As a result of this and other dynamic database processes, data shown may differ from previous reports.

Illinois Trends Report – Select Consumer Loan Products

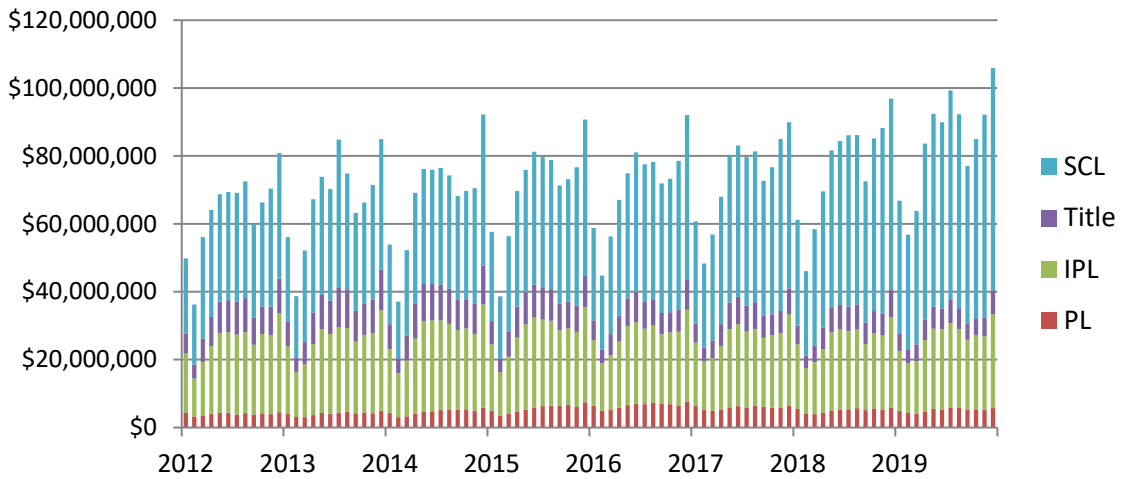
Transaction Volume and Amounts

Total transaction volume for the Reporting Period, including payday loans, installment payday loans, title loans, and small consumer loans, was 8,696,670 loans, with a total advance/principal amount of \$6.89 billion.

Transaction Volume per Month



Total Principal Amount per Month



Illinois Trends Report – Select Consumer Loan Products

Transaction Volume and Amounts (continued)

Annual volume information for the Reporting Period is presented in the following table.

Year	PL Volume ³	IPL Volume	Title Volume	SCL Volume	Total Volume	Change vs. Prior Year
2012	144,393	406,954	96,926	447,105	1,095,378	
2013	148,623	403,047	100,357	457,113	1,109,140	1.3%
2014	169,368	403,901	96,048	434,701	1,104,018	-0.5%
2015	206,428	377,939	83,826	441,570	1,109,763	0.5%
2016	237,746	358,197	75,382	442,044	1,113,369	0.3%
2017	204,218	351,682	68,455	460,092	1,084,447	-2.6%
2018	165,733	345,328	61,540	467,837	1,040,438	-4.1%
2019	163,708	339,114	55,282	482,013	1,040,117	0.0%
Total	1,440,217	2,986,162	637,816	3,632,475	8,696,670	

Year	PL Principal	IPL Principal	Title Principal	SCL Principal	Total Principal	Change vs. Prior Year
2012	\$48,067,158	\$255,365,809	\$98,574,914	\$361,376,288	\$763,384,170	
2013	\$48,659,261	\$264,727,794	\$110,585,132	\$379,854,167	\$803,826,354	5.3%
2014	\$55,427,432	\$275,779,018	\$109,922,725	\$374,612,457	\$815,741,631	1.5%
2015	\$67,428,953	\$267,950,637	\$97,908,190	\$416,483,470	\$849,771,250	4.2%
2016	\$77,666,018	\$251,806,352	\$84,032,050	\$440,769,346	\$854,273,767	0.5%
2017	\$69,958,909	\$250,155,976	\$79,678,212	\$482,336,065	\$882,129,161	3.3%
2018	\$60,638,554	\$249,717,688	\$76,958,209	\$528,985,570	\$916,300,021	3.9%
2019	\$62,051,089	\$255,726,110	\$67,857,791	\$619,347,995	\$1,004,982,986	9.7%
Total	\$489,897,374	\$2,071,229,384	\$725,517,222	\$3,603,765,358	\$6,890,409,339	

³ See FN 2, *supra*, regarding changes in the data from previous reports.

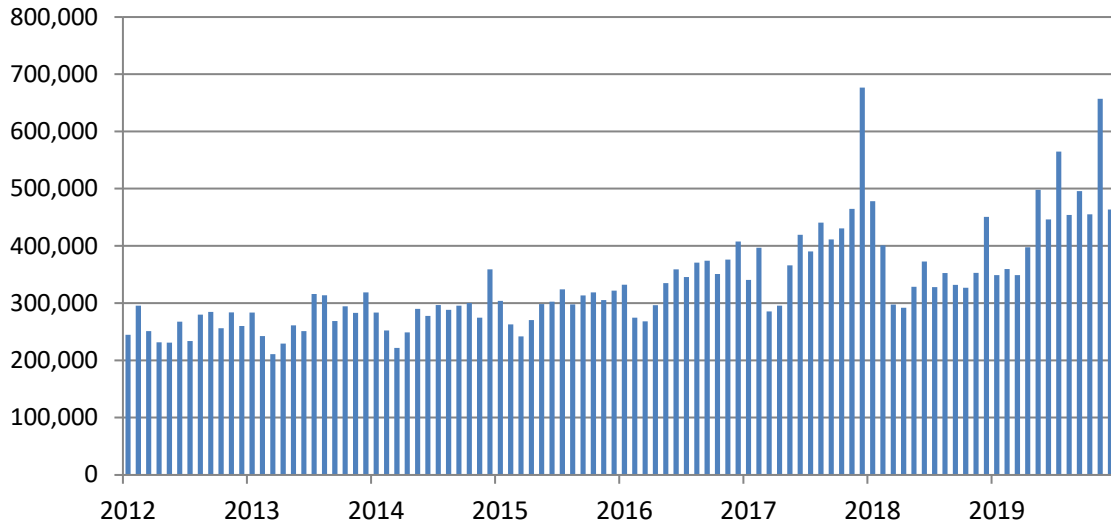
Illinois Trends Report – Select Consumer Loan Products

Inquiries to the Illinois Consumer Reporting Service

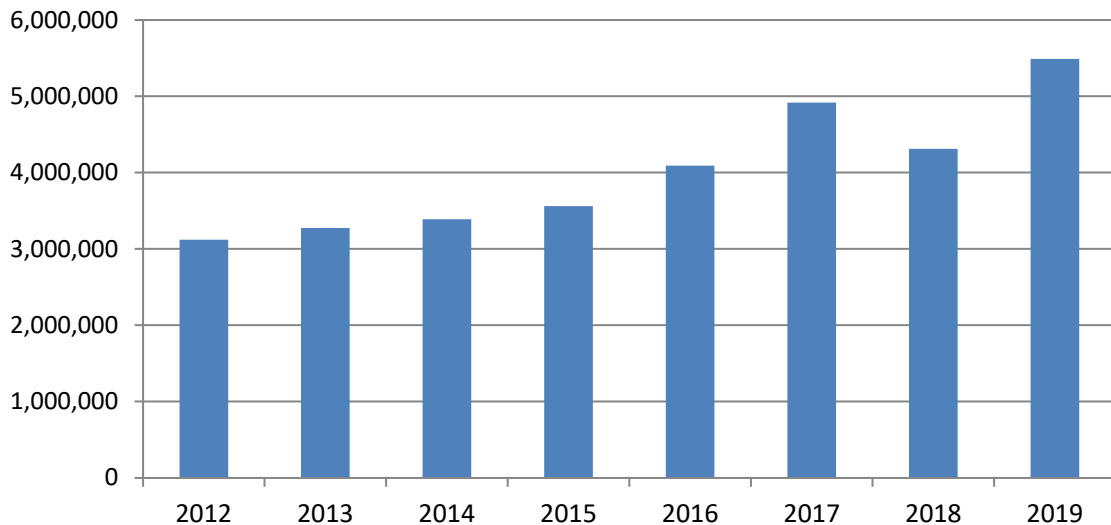
The number of inquiries and requests made to the Database (“Database Events”) during the Reporting Period was approximately 32.1 million.

Database Events include: check eligibility; opens; closes; reopens; cancels; temps; transfers; returns; renewals, refinances; repayment plans; repayment plan reversals; defaults; default reversals; write-offs; write-off reversals; vehicle repossessions; vehicle sales; and information updates.

Database Events per Month



Database Events per Year

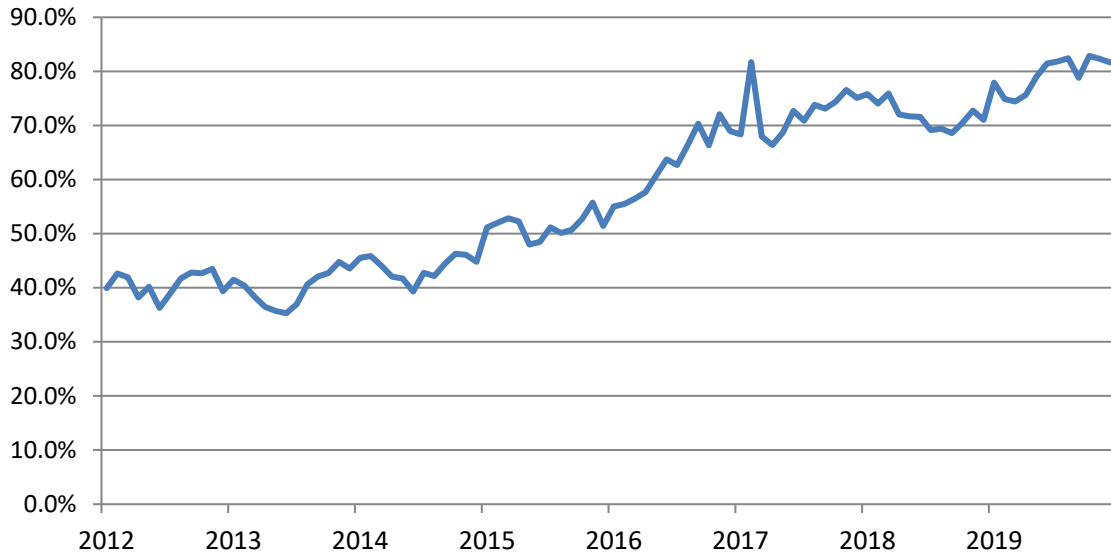


Illinois Trends Report – Select Consumer Loan Products

Declined Consumer Eligibility Checks⁴

Declined eligibility checks for PL, IPL, and Title products averaged approximately 63.2 percent of total transaction requests during the Reporting Period.⁵

**Declined Eligibility Checks % of Total Transaction Requests
(excluding SCL product)**



⁴ Transactions and declines for small consumer loans are not included in this section because declines for small consumer loans are not recorded by the database.

⁵ Data includes multiple declined eligibility checks for the same consumer.

Illinois Trends Report – Select Consumer Loan Products

Ineligibility for a Loan

The tables below provide annual information about the reasons for declined eligibility during the Reporting Period.⁶

Total Declined Eligibility Checks by Reason

Year	Waiting Period	Restricted by Repayment Plan	Restricted by Consecutive Days in Product	Over Dollar Limit	Two Open Transactions	Other	Total
2012	43,442	2,338	196,949	79,988	114,878	5,643	443,238
2013	31,200	1,966	222,948	45,971	127,134	6,767	435,986
2014	30,547	3,076	265,320	47,777	164,802	7,286	518,808
2015	25,818	3,037	388,781	50,848	230,237	6,273	704,994
2016	26,239	4,994	741,099	58,007	373,127	6,506	1,209,972
2017	63,873	28,846	894,416	71,658	625,939	5,577	1,690,309
2018	36,564	12,058	794,628	56,457	556,086	4,967	1,460,760
2019	32,607	10,314	1,310,899	82,481	810,896	4,524	2,251,721
Total	290,290	66,629	4,815,040	493,187	3,003,099	47,543	8,715,788

Percentage of Total Declined Eligibility Checks by Reason

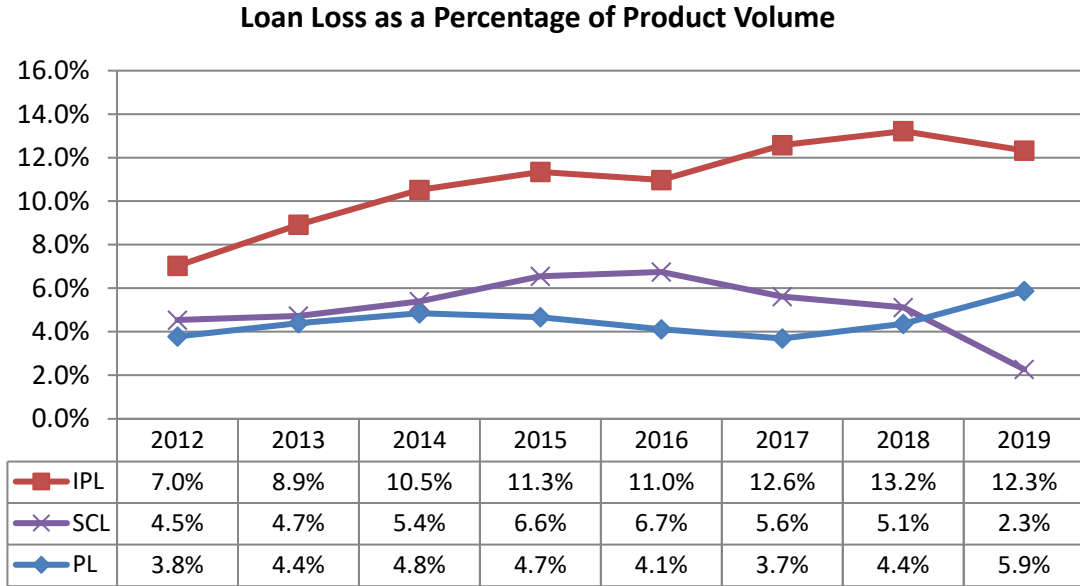
Year	Waiting Period	Restricted by Repayment Plan	Restricted by Consecutive Days in Product	Over Dollar Limit	Two Open Transactions	Other	Total
2012	9.8%	0.5%	44.4%	18.0%	25.9%	1.3%	100.0%
2013	7.2%	0.5%	51.1%	10.5%	29.2%	1.6%	100.0%
2014	5.9%	0.6%	51.1%	9.2%	31.8%	1.4%	100.0%
2015	3.7%	0.4%	55.1%	7.2%	32.7%	0.9%	100.0%
2016	2.2%	0.4%	61.2%	4.8%	30.8%	0.5%	100.0%
2017	3.8%	1.7%	52.9%	4.2%	37.0%	0.3%	100.0%
2018	2.5%	0.8%	54.4%	3.9%	38.1%	0.3%	100.0%
2019	1.4%	0.5%	58.2%	3.7%	36.0%	0.2%	100.0%
Total	3.3%	0.8%	55.2%	5.7%	34.5%	0.5%	100.0%

⁶ A consumer may be ineligible for a loan for several reasons, including but not limited to: repayment plan restrictions; waiting period; restricted by consecutive days in product; over the dollar limit; and two open transactions. Definitions for ineligibility reasons for specific products are provided on page 20.

Illinois Trends Report – Select Consumer Loan Products

Loan Loss

The chart below provides annual information about the estimated loss rate of PL, IPL, and SCL products during the Reporting Period.⁷



Loan loss for PL and IPL products is estimated by counting loans closed with a payment method of "bad debt" and loans currently open greater than 60 days past due (or 60 days past the end date of the repayment plan if the loan was put into a repayment plan).

Loan loss for small consumer loans is estimated by counting loans listed as "discharged by the lender" and loans "satisfied in full or in part by collateral being sold after default."

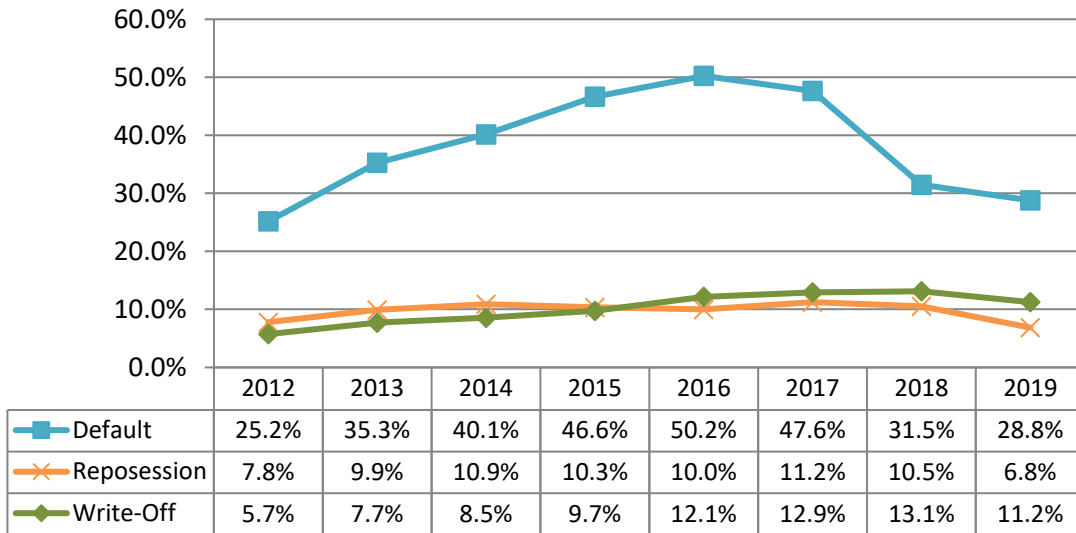
⁷ See FN 2, *supra*, regarding changes in the data from previous reports.

Illinois Trends Report – Select Consumer Loan Products

Loan Loss (continued)

The chart below provides annual information about the rates of defaults, write-offs, and repossessions for title-secured loans during the Reporting Period.⁸ A “default” is a failure to perform a legal or contractual duty as defined in the loan contract, which is nearly always triggered by a missed payment. A “write-off” occurs when the creditor considers the loan an uncollectable “bad” debt after a lengthy default. A “repossession” occurs after a default when the loan contract provides for the licensee to take possession of the vehicle pledged as collateral. Please note, a combination of default, write-off, and repossession statuses may apply to a single loan.

Title Loan Status as a Percentage of Product Volume



⁸ See FN 2, *supra*, regarding changes in the data from previous reports.

Illinois Trends Report – Select Consumer Loan Products

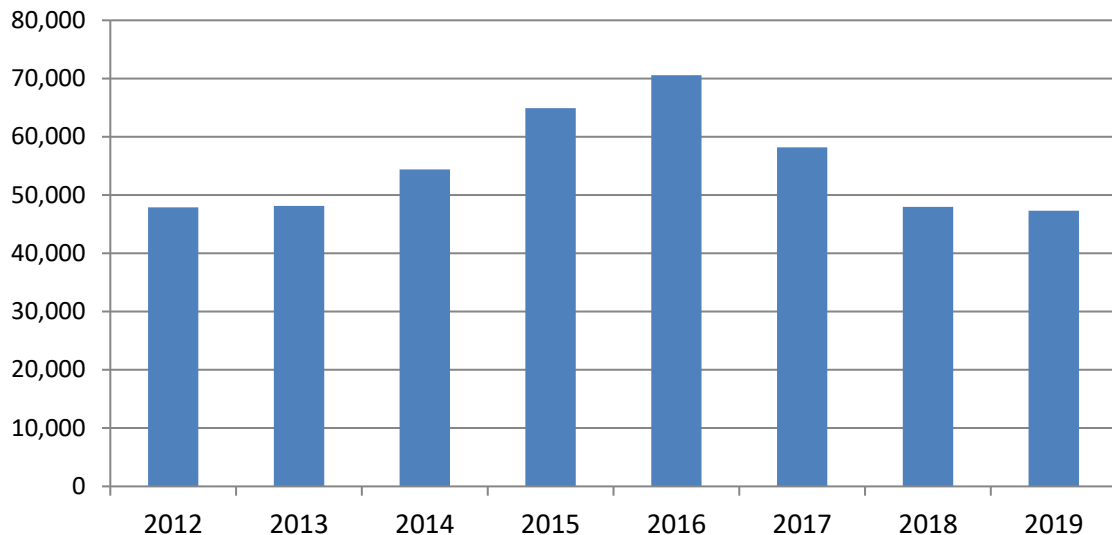
Payday Loans

Payday Loan Consumers

During the Reporting Period, 245,068 payday loan consumers took out 1,440,217 payday loans, or an average of 5.9 loans per consumer.

The number of payday loan consumers (unique borrowers) for each year of the Reporting Period is presented in the graph below:

Unique Payday Loan Consumers per Year



The average monthly gross income of Illinois payday loan consumers during the Reporting Period was \$3,119.34, or approximately \$37,432 per year.

For the Reporting Period:

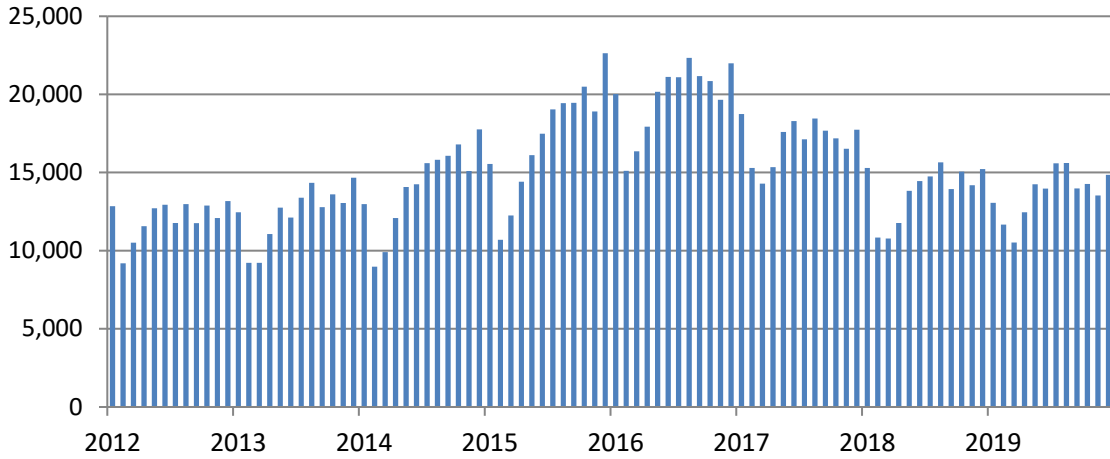
- Approximately 47% of payday loan consumers earn less than \$30,000 per year.
- Approximately 31% of payday loan consumers earn \$30,000 - \$50,000 per year.
- Approximately 22% of payday loan consumers earn more than \$50,000 per year.

Illinois Trends Report – Select Consumer Loan Products

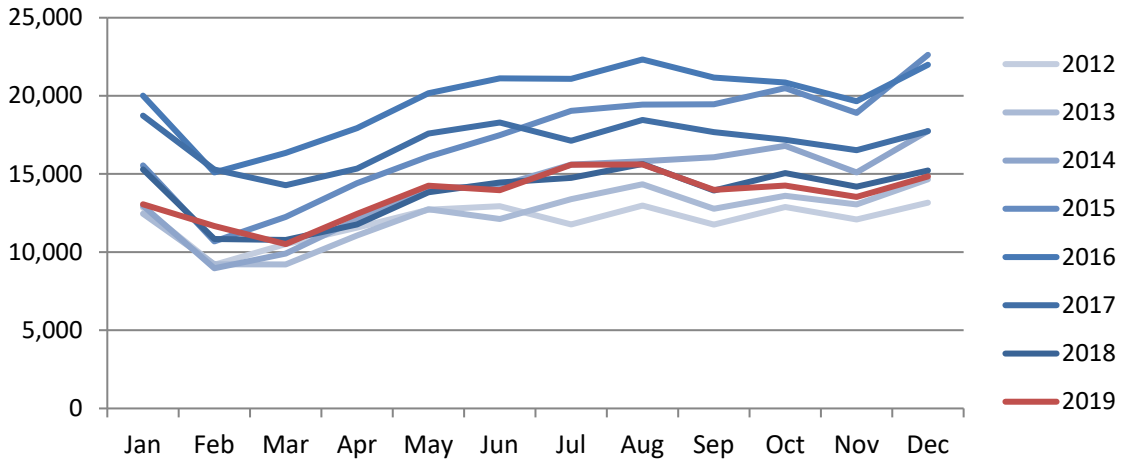
Payday Loan Transaction Volume

Total payday loan transaction volume for the Reporting Period was 1,440,217 loans, with a total advance/principal amount of \$490 million.

Payday Loan Volume per Month



Payday Loan Volume Yearly Comparison



Illinois Trends Report – Select Consumer Loan Products

Payday Loan Transaction Volume (continued)

Payday loan transaction volume has increased at an average annual rate of 1.9 percent during the Reporting Period. Annual volume information for each year of the Reporting Period is presented in the following table.

Year	Transaction Count ⁹	Change vs. Prior Year
2012	144,393	-
2013	148,623	2.9%
2014	169,368	14.0%
2015	206,428	21.9%
2016	237,746	15.2%
2017	204,218	-14.1%
2018	165,733	-18.8%
2019	163,708	-1.2%

Payday Loan Average Term, Advance Amount, and Finance Charge

Year	% of Loans by Term Range		
	13 to 20 days	21 to 30 days	31 to 45 days
2012	68.6%	30.0%	1.4%
2013	69.6%	28.8%	1.6%
2014	68.2%	30.0%	1.8%
2015	60.4%	31.0%	8.6%
2016	56.3%	33.2%	10.4%
2017	59.1%	34.0%	6.9%
2018	65.1%	32.1%	2.9%
2019	63.9%	32.9%	3.1%

The payday loan transactions during the Reporting Period had the following features: average term: 18.8 days; average advance amount: \$340.16; average total fees: \$52.06; and an average APR of 297%.

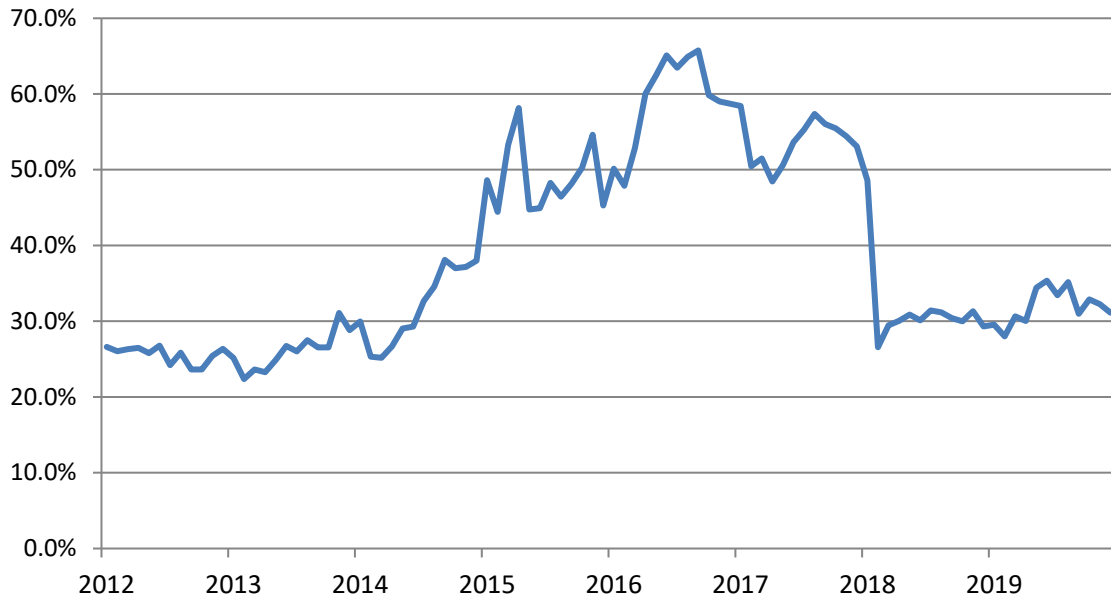
⁹ See FN 2, *supra*, regarding changes in the data from previous reports.

Illinois Trends Report – Select Consumer Loan Products

Declined Consumer Eligibility Checks

Declined eligibility checks for payday loans averaged approximately 44.3 percent of payday loan transaction requests during the Reporting Period.¹⁰

Declined Eligibility Checks % of PL Transaction Requests



¹⁰ Data includes multiple declined eligibility checks for the same consumer.

Illinois Trends Report – Select Consumer Loan Products

Ineligibility for a Payday Loan

The chart and table below provide annual information about the reasons for declined eligibility during the Reporting Period.

Total Declined Eligibility Checks by Reason

Year	Waiting Period	Restricted by Repayment Plan	Restricted by Consecutive Days in Product	Over Dollar Limit	Two Open Transactions	Other	Total
2012	4,452	296	21,377	7,257	16,308	0	49,690
2013	4,979	257	22,416	7,556	17,978	0	53,186
2014	5,182	532	36,834	10,663	30,251	0	83,462
2015	4,978	950	119,076	13,991	60,393	0	199,388
2016	5,067	932	289,015	16,398	49,921	0	361,333
2017	34,563	16,180	142,609	12,367	34,588	0	240,307
2018	6,626	2,354	34,268	7,980	28,278	0	79,506
2019	3,824	1,042	31,128	8,776	33,049	0	77,819
Total	69,671	22,543	696,723	84,988	270,766	0	1,144,691

Percentage of Total Declined Eligibility Checks by Reason

Year	Waiting Period	Restricted by Repayment Plan	Restricted by Consecutive Days in Product	Over Dollar Limit	Two Open Transactions	Other	Total
2012	9.0%	0.6%	43.0%	14.6%	32.8%	0.0%	100.0%
2013	9.4%	0.5%	42.1%	14.2%	33.8%	0.0%	100.0%
2014	6.2%	0.6%	44.1%	12.8%	36.2%	0.0%	100.0%
2015	2.5%	0.5%	59.7%	7.0%	30.3%	0.0%	100.0%
2016	1.4%	0.3%	80.0%	4.5%	13.8%	0.0%	100.0%
2017	14.4%	6.7%	59.3%	5.1%	14.4%	0.0%	100.0%
2018	8.3%	3.0%	43.1%	10.0%	35.6%	0.0%	100.0%
2019	4.9%	1.3%	40.0%	11.3%	42.5%	0.0%	100.0%
Total	6.1%	2.0%	60.9%	7.4%	23.7%	0.0%	100.0%

Illinois Trends Report – Select Consumer Loan Products

Declined Eligibility due to Waiting Period Restrictions

A waiting period is the time prescribed by the PLRA that a consumer is prohibited from receiving an additional payday or installment payday loan upon payment of the initial payday or installment payday loan. This time may vary from 2 to 14 days based on the type of loan and repayment, maturity or repayment plan issues.

Declined Eligibility due to Over Dollar Limit

Over Dollar Limit indicates that the consumer has reached the maximum allowable monthly payday debt service for a payday loan(s). The maximum monthly payday debt service is the lesser of \$1,000 per month or 25% of gross income for payday Loans and 22.5% of gross income for installment payday loans. If the consumer has an existing installment payday loan and is seeking an additional payday loan the maximum allowable monthly payday debt service is limited to the lesser of \$1,000 or 22.5% of gross monthly income.

Declined Eligibility due to Two Open Transactions

A consumer is limited to having no more than two open payday loans, installment payday loans, or a combination thereof at any one time.

Restricted by Repayment Plan

A lender may not make a payday loan to a consumer who has a payday loan outstanding under a repayment plan and for at least 14 days after the outstanding balance of the loan under the repayment plan and the outstanding balance of all other payday loans outstanding during the term of the repayment plan are paid in full.

Restricted by Consecutive Days in Product

No payday loan may be made to a consumer if the loan would result in the consumer being indebted to one or more payday lenders for a period in excess of 45 consecutive days. If a consumer has or has had loans outstanding for a period in excess of 45 consecutive days, no payday lender may offer or make a loan to the consumer for at least 7 calendar days after the date on which the outstanding balance of all payday loans made during the 45 consecutive day period is paid in full.

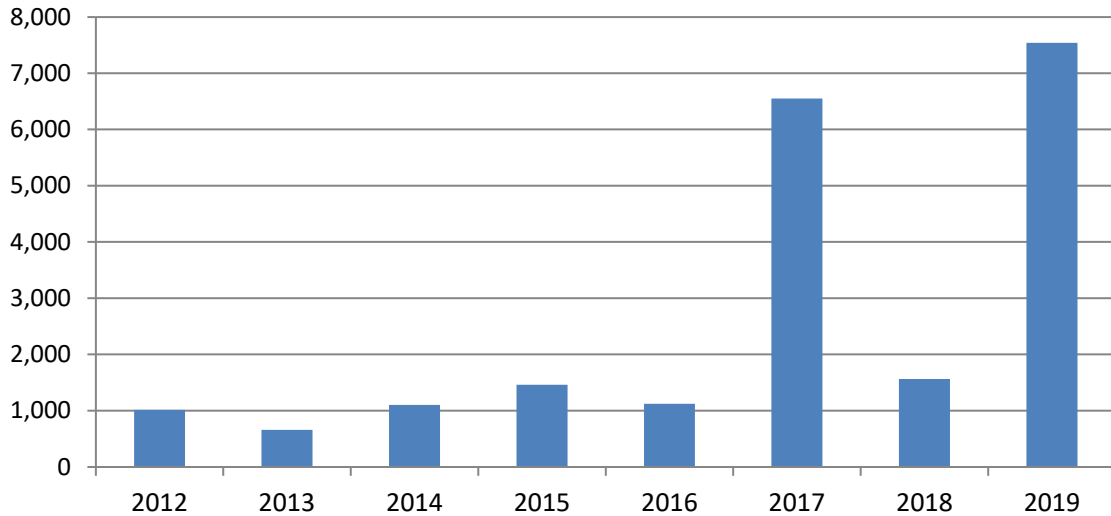
No installment payday loan may be made to a consumer if the loan would result in the consumer being indebted to one or more payday lenders for a period in excess of 180 consecutive days.

Illinois Trends Report – Select Consumer Loan Products

Repayment Plans

The total number of payday loan repayment plans registered during the Reporting Period was approximately 21,013, representing approximately 1.46% of the total payday loan transactions conducted during the Reporting Period.¹¹

Repayment Plan Volume per Year



When a consumer has or has had one or more payday loans outstanding for 35 consecutive days, any payday loan outstanding on the 35th consecutive day shall be payable under the terms of a repayment plan as provided for in the Act. A consumer has until 28 days after the default date of the loan to request a repayment plan. Within 48 hours after the request for a repayment plan is made, the lender must prepare the repayment plan agreement and both parties must execute the agreement.

¹¹ The increase of repayment plans in 2017 was due to the activity of a single online lender.

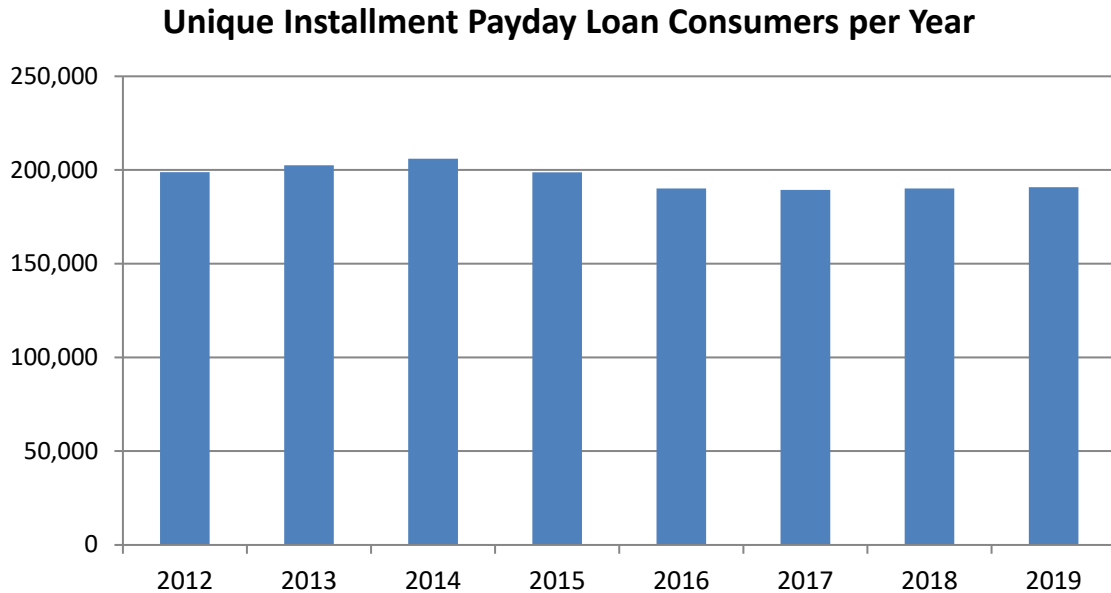
Illinois Trends Report – Select Consumer Loan Products

Installment Payday Loans

Installment Payday Loan Consumers

During the Reporting Period, 740,893 installment payday loan consumers took out 2,986,162 installment payday loans, or an average of 4.0 loans per consumer.

The number of installment payday loan consumers (unique borrowers) in the Reporting Period is as follows:



The average monthly gross income of Illinois installment payday loan consumers during the Reporting Period was \$2,928.81, or approximately \$35,146 per year.

For the Reporting Period:

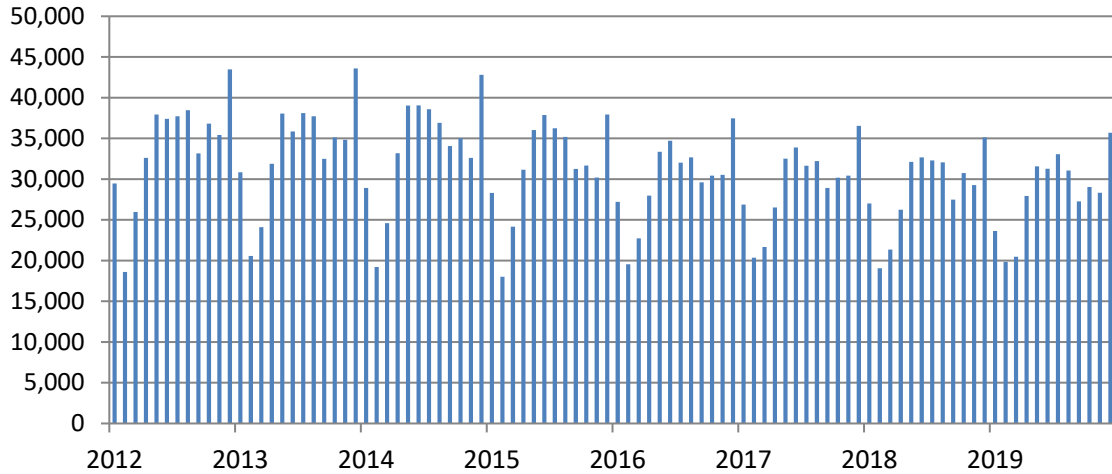
- Approximately 53% of installment payday loan consumers earn less than \$30,000 per year.
- Approximately 28% of installment payday loan consumers earn \$30,000 - \$50,000 per year.
- Approximately 19% of installment payday loan consumers earn more than \$50,000 per year.

Illinois Trends Report – Select Consumer Loan Products

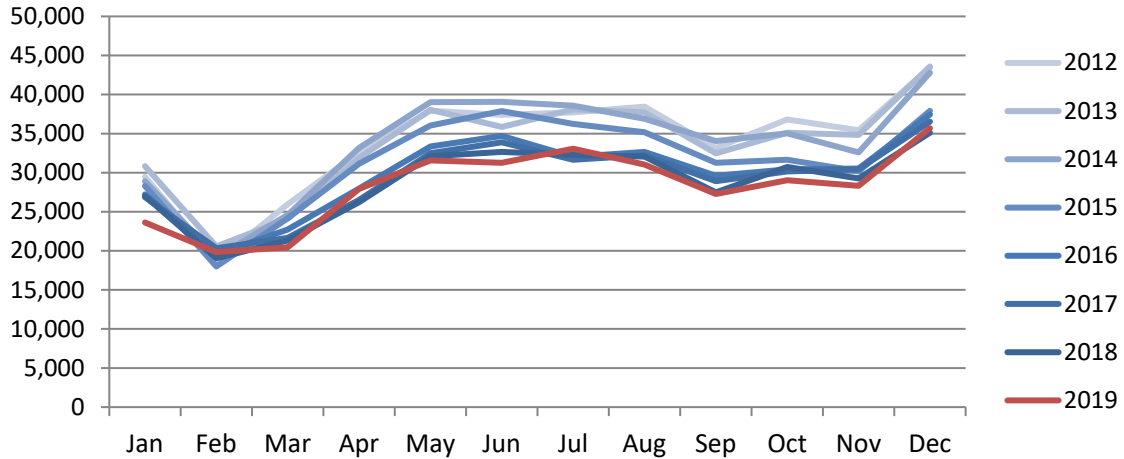
Installment Payday Loan Transaction Volume

Total installment payday loan volume for the Reporting Period was 2,986,162 loans, with a total advance/principal amount of \$2.07 billion.

Installment Payday Loan Volume per Month



Installment Payday Loan Volume Yearly Comparison



Illinois Trends Report – Select Consumer Loan Products

Installment Payday Loan Transaction Volume (continued)

Installment payday loan volume decreased at an average annual rate of 2.4 percent during the Reporting Period. Annual volume information for each year of the Reporting Period is presented in the following table.

Year	Transaction Count ¹²	Change vs. Prior Year
2012	406,954	-
2013	403,047	-1.0%
2014	403,901	0.2%
2015	377,939	-6.4%
2016	358,197	-5.2%
2017	351,682	-1.8%
2018	345,328	-1.8%
2019	339,114	-1.8%

Installment Payday Loan Average Term, Advance Amount, and Finance Charge

As can be seen in the table below, most loans had a term between 161 and 180 days.

Year	% of Loans by Term Range		
	112 to 140 days	141 to 160 days	161 to 180 days
2012	13.4%	13.8%	72.8%
2013	12.1%	14.3%	73.6%
2014	11.1%	14.5%	74.4%
2015	10.4%	14.6%	75.0%
2016	9.9%	14.5%	75.6%
2017	9.9%	14.6%	75.6%
2018	9.8%	14.2%	76.0%
2019	8.9%	14.8%	76.4%

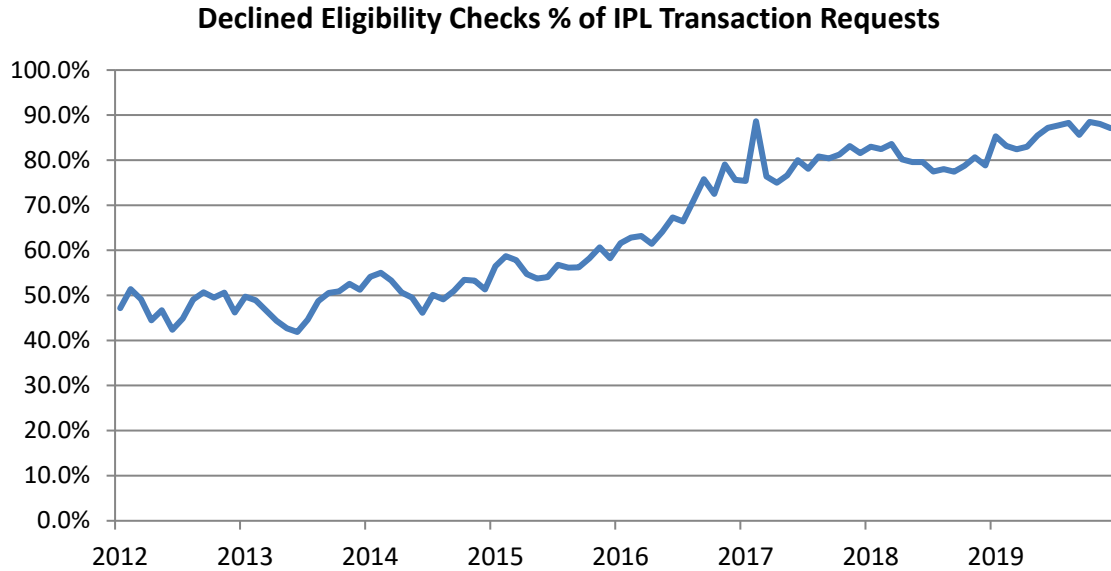
The installment payday loan transactions during the Reporting Period had the following features: average term: 163.3 days; average advance amount: \$693.61; average total fees: \$707.43; and an average APR of 228%.

¹² See FN 2, *supra*, regarding changes in the data from previous reports.

Illinois Trends Report – Select Consumer Loan Products

Declined Consumer Eligibility Checks

Declined eligibility checks for installment payday loans averaged approximately 71.5 percent of installment payday loan transaction requests during the Reporting Period.¹³



¹³ Data includes multiple declined eligibility checks for the same consumer.

Illinois Trends Report – Select Consumer Loan Products

Ineligibility for an Installment Payday Loan¹⁴

The chart and table below provide annual information about the reasons for declined eligibility during the Reporting Period.

Total Declined Eligibility Checks by Reason

Year	Waiting Period	Restricted by Repayment Plan	Restricted by Consecutive Days in Product	Over Dollar Limit	Two Open Transactions	Other	Total
2012	20,323	2,042	175,569	72,731	98,570	0	369,235
2013	21,379	1,709	200,529	38,415	109,156	0	371,188
2014	20,814	2,544	228,482	37,114	134,551	0	423,505
2015	16,950	2,087	269,695	36,857	169,844	0	495,433
2016	17,359	4,062	452,072	41,609	323,205	0	838,307
2017	26,314	12,666	751,807	59,291	591,351	0	1,441,429
2018	27,242	9,704	760,356	48,477	527,808	0	1,373,587
2019	26,940	9,272	1,279,761	73,705	777,845	0	2,167,523
Total	177,321	44,086	4,118,271	408,199	2,732,330	0	7,480,207

Percentage of Total Declined Eligibility Checks by Reason

Year	Waiting Period	Restricted by Repayment Plan	Restricted by Consecutive Days in Product	Over Dollar Limit	Two Open Transactions	Other	Total
2012	5.5%	0.6%	47.5%	19.7%	26.7%	0.0%	100.0%
2013	5.8%	0.5%	54.0%	10.3%	29.4%	0.0%	100.0%
2014	4.9%	0.6%	54.0%	8.8%	31.8%	0.0%	100.0%
2015	3.4%	0.4%	54.4%	7.4%	34.3%	0.0%	100.0%
2016	2.1%	0.5%	53.9%	5.0%	38.6%	0.0%	100.0%
2017	1.8%	0.9%	52.2%	4.1%	41.0%	0.0%	100.0%
2018	2.0%	0.7%	55.4%	3.5%	38.4%	0.0%	100.0%
2019	1.2%	0.4%	59.0%	3.4%	35.9%	0.0%	100.0%
Total	2.4%	0.6%	55.1%	5.5%	36.5%	0.0%	100.0%

¹⁴ See explanation of ineligibility categories on page 20 above.

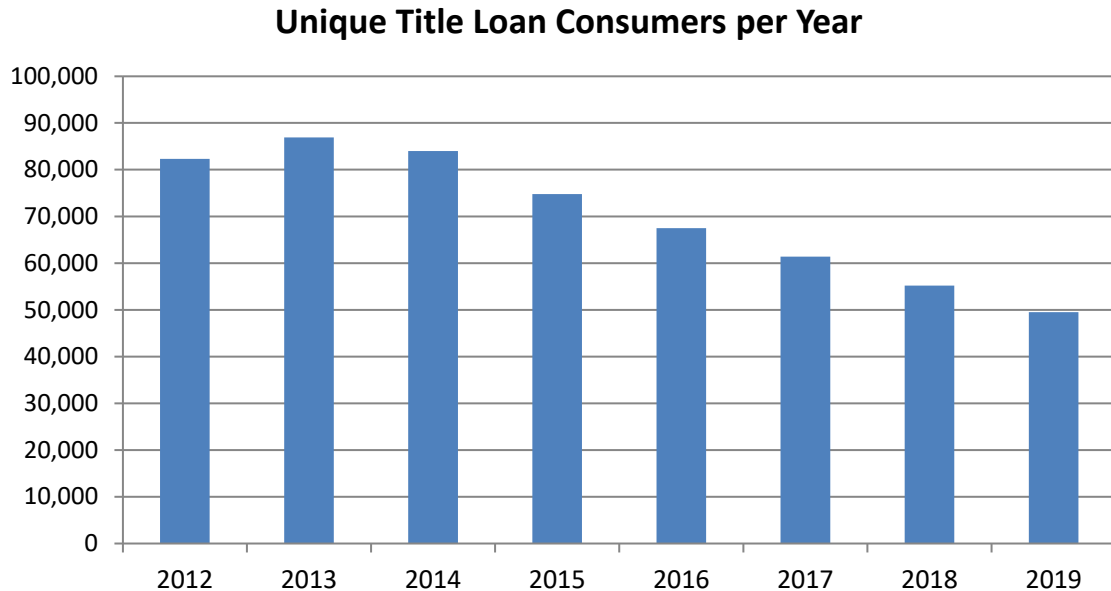
Illinois Trends Report – Select Consumer Loan Products

Title Loans

Title Loan Consumers

During the Reporting Period, 374,243 title loan consumers took out 637,816 title loans, or an average of 1.7 loans per consumer.

The number of title loan consumers (unique borrowers) in the Reporting Period is as follows:



The average monthly gross income of Illinois title loan consumers during the Reporting Period was \$2,294.91, or approximately \$27,539 per year.

For the Reporting Period:

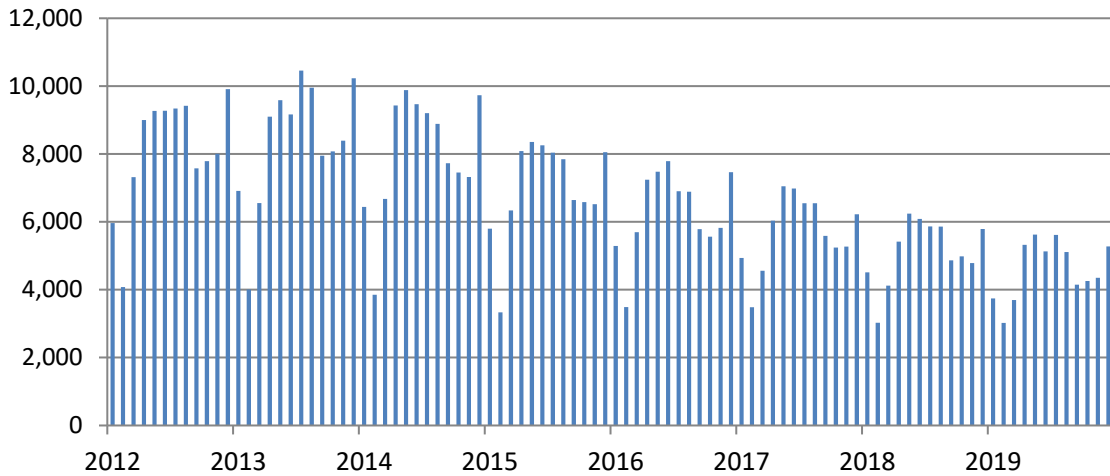
- Approximately 69% of title loan consumers earn less than \$30,000 per year.
- Approximately 20% of title loan consumers earn \$30,000 - \$50,000 per year.
- Approximately 11% of title loan consumers earn more than \$50,000 per year.

Illinois Trends Report – Select Consumer Loan Products

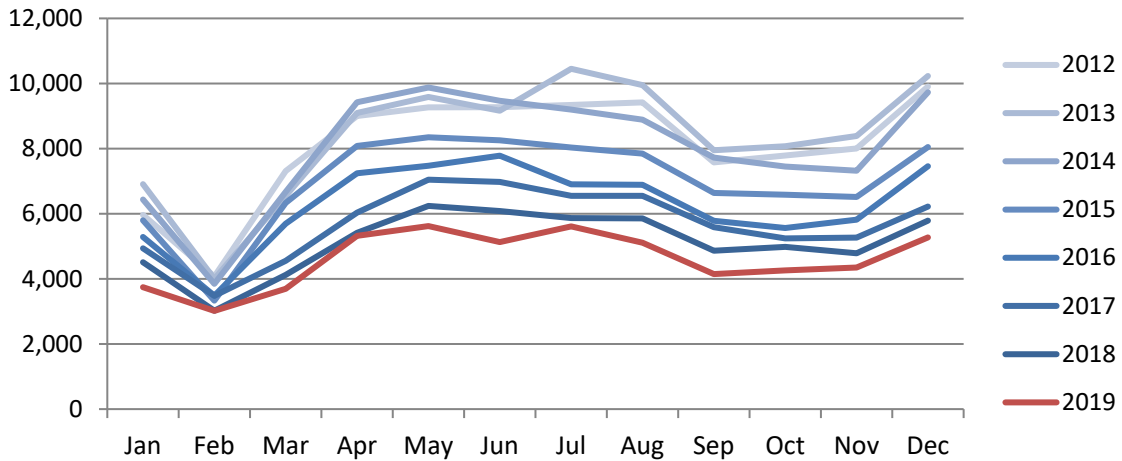
Title Loan Transaction Volume

Total title loan volume for the Reporting Period was 637,816 loans, with a total advance/principal amount of \$726 million.

Title Loan Volume per Month



Title Loan Volume Yearly Comparison



Illinois Trends Report – Select Consumer Loan Products

Title Loan Transaction Volume (continued)

Title loan transaction volume decreased at an average annual rate of 6.1 percent during the Reporting Period. Annual volume information for each year of the Reporting Period is presented in the following table.

Year	Transaction Count¹⁵	Change vs. Prior Year
2012	96,926	-
2013	100,357	3.5%
2014	96,048	-4.3%
2015	83,826	-12.7%
2016	75,382	-10.1%
2017	68,455	-9.2%
2018	61,540	-10.1%
2019	55,282	-10.2%

Title Loan Average Term, Advance Amount, and Finance Charge

Year	% of Loans by Term Range		
	1 to 360 days	361 to 720 days	721+ days
2012	18.2%	41.2%	40.6%
2013	10.6%	30.5%	58.9%
2014	6.5%	29.8%	63.7%
2015	6.8%	27.0%	66.2%
2016	5.9%	23.6%	70.5%
2017	8.6%	19.0%	72.4%
2018	5.1%	23.4%	71.5%
2019	4.9%	14.8%	80.3%

The title loan transactions during the Reporting Period had the following features: average term: 594.3 days; average advance amount: \$1,137.50; average total fees: \$3,309.36; and an average APR of 179%.

¹⁵ See FN 2, *supra*, regarding changes in the data from previous reports.

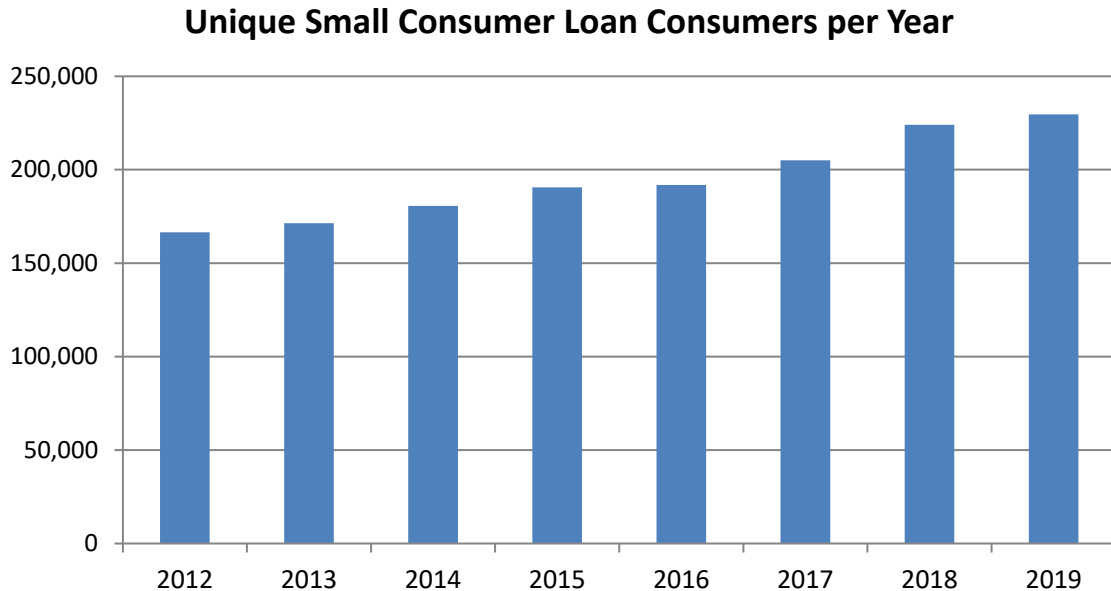
Illinois Trends Report – Select Consumer Loan Products

Small Consumer Loans

Small Consumer Loan Consumers

During the Reporting Period, 642,478 small consumer loan consumers took out 3,632,475 small consumer loans, or an average of 5.7 loans per consumer.

The number of small consumer loan consumers (unique borrowers) in the Reporting Period is as follows:



The average monthly gross income of Illinois small consumer loan consumers during the Reporting Period was \$2,780.22, or approximately \$33,363 per year.

For the Reporting Period:

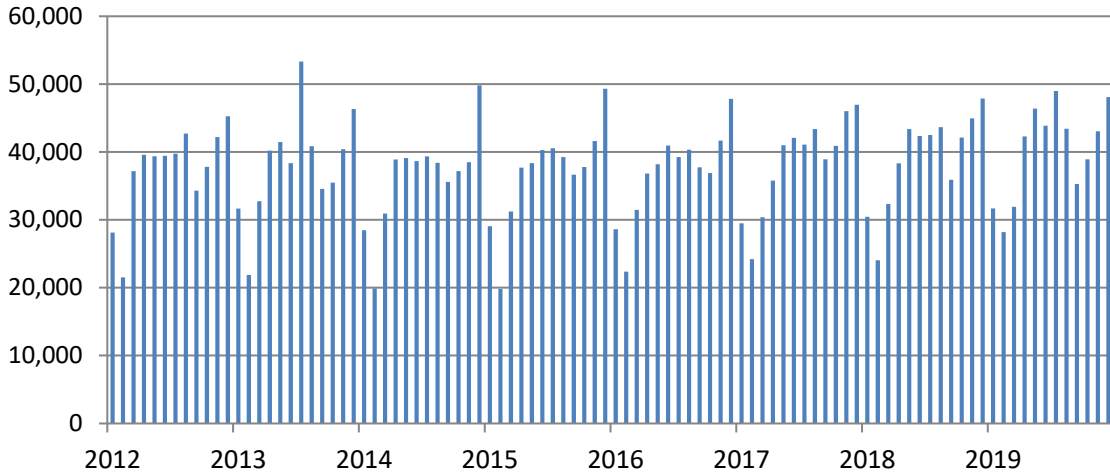
- Approximately 57% of small consumer loan consumers earn less than \$30,000 per year.
- Approximately 26% of small consumer loan consumers earn \$30,000 - \$50,000 per year.
- Approximately 17% of small consumer loan consumers earn more than \$50,000 per year.

Illinois Trends Report – Select Consumer Loan Products

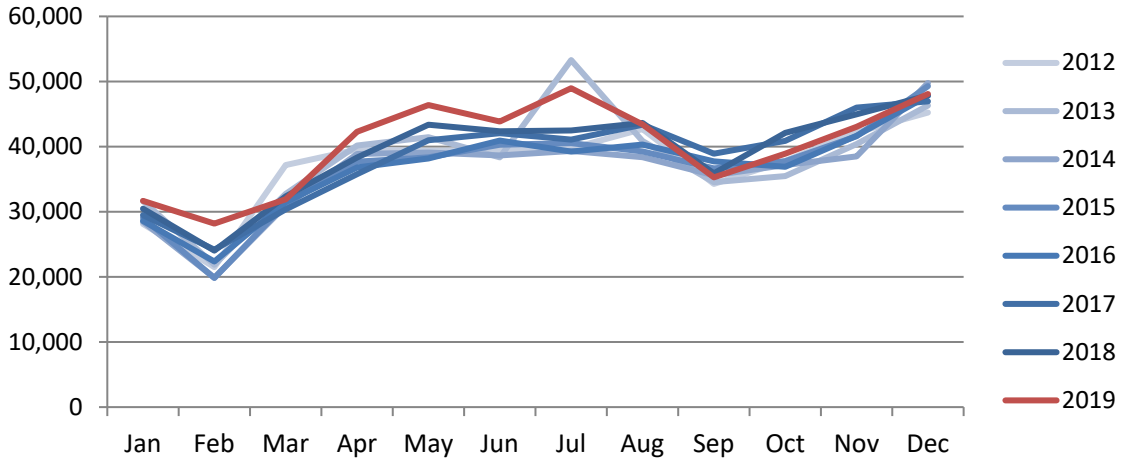
Small Consumer Loan Transaction Volume

Total small consumer loan volume for the Reporting Period was 3,632,475 loans, with a total advance/principal amount of \$3.60 billion.

Small Consumer Loan Volume per Month



Small Consumer Loan Volume Yearly Comparison



Illinois Trends Report – Select Consumer Loan Products

Small Consumer Loan Transaction Volume (continued)

Small consumer loan volume increased at an average annual rate of 1.1 percent during the Reporting Period. Annual volume information for each year of the Reporting Period is presented in the following table.

Year	Transaction Count ¹⁶	Change vs. Prior Year
2012	447,105	-
2013	457,113	2.2%
2014	434,701	-4.9%
2015	441,570	1.6%
2016	442,044	0.1%
2017	460,092	4.1%
2018	467,837	1.7%
2019	482,013	3.0%

Small Consumer Loan Average Term, Advance Amount, and Finance Charge

Year	% of Loans by Term Range		
	1 to 360 days	361 to 720 days	721+ days
2012	76.6%	21.5%	1.9%
2013	74.3%	22.4%	3.2%
2014	72.8%	22.6%	4.6%
2015	71.3%	24.1%	4.6%
2016	70.2%	25.4%	4.4%
2017	68.5%	26.4%	5.0%
2018	66.7%	26.0%	7.4%
2019	64.7%	27.1%	8.2%

The small consumer loan transactions during the Reporting Period had the following features: average term: 337.8 days; average advance amount: \$992.10; and an average total fees: \$245.21.

¹⁶ See FN 2, *supra*, regarding changes in the data from previous reports.