INDIANA DEPARTMENT OF FINANCIAL INSTITUTIONS
SUMMARY OF PAYDAY LENDER EXAMINATION
7/1/99 THRU 9/30/99
(totals from all branches examined)

Company Name: All Licensees Examined (47)

Total Number of Consumers in the Review: 5,350*

Total Number of Loans Reviewed: 54,508*

Average APR of Transactions Reviewed: 498.75 %

Average Amt. Financed of Transactions Reviewed: $ 165.74

Average Finance Charge of Transactions Reviewed: $ 27.29

Average Term of Transactions Reviewed: 13.67 Days

Highest APR Cited: 7,300.00 %
($100 loan for 1 day with $20 charge)

Shortest Loan Term:

26 Licensees had terms of 4 days or less
12 Licensees had terms of 5 to 7 days
5 Licensees had terms of 8 to 10 days
4 Licensees had terms of not less than 14 days

Longest Term:

11 Licensees had terms of more than 30 days
14 Licensees had terms of 22 to 30 days
15 Licensees had terms of 15 to 21 days
7 Licensees had max. term of 14 days

Most Number of Renewals to One Consumer: 66

How the Licensee collects delinquent accounts and what charges are imposed in conjunction with the collection activity:

1. Delinquency Charges ($15.50)
2. NSF Fees ($20.00)
3. Legal Fees
4. Treble Damages

Activities the Licensees engage in that may be considered unconscionable:

1. Extending credit not based on the consumer's ability to repay.
2. Excessive number of renewals.
3. Collection of treble damages.
4. Multiple loan agreements with the same person or husband and wife to increase yield.
5. Loans due every two weeks, consumer gets paid monthly.
6. Request judge issue bench warrants for failure to appear when pursuing judgment.
7. Implying the police will arrest delinquent customers.
8. Licensees do not pay much attention to the note itself. Should legal action become necessary they go to court on the basis of the bad check, not the note.

*Survey included tracking of all loans made during the last year to the same number of consumers listed. Some licensees have multiple locations.

INDIANA DEPARTMENT OF FINANCIAL INSTITUTIONS

Summary of Payday Lender Examinations

(Period of Survey, Most Recent 12 Months Prior to Examination Dates 7/1/99 thru 9/30/99)*

# of Consumers	# of Loans	Avg APR	Avg Loan	Avg F/C	Avg Term	Maximum APR	Shortest Term	Highest F/C	Longest Term	Most Renewals
50	549	506.28%	$ 160.04	$ 27.63	13.35	3285.00%	2	$ 33.00	27	26
59	718	399.78%	$ 181.82	$ 27.27	13.89	1095.00%	5	$ 30.00	29	29
401	3,195	406.42%	$ 255.26	$ 32.04	13.00	7300.00%	1	$ 33.00	19	10
135	1,776	443.45%	$ 160.37	$ 27.05	13.94	469.29%	14	$ 33.00	14	29
50	349	578.00%	$ 130.19	$ 25.24	12.00	1825.00%	4	$ 30.00	44	23
49	205	376.47%	$ 190.88	$ 27.17	14.54	635.89%	14	$ 33.00	35	13
75	692	521.37%	$ 144.86	$ 26.44	22.00	1216.67%	3	$ 30.00	29	28
304	1,838	565.47%	$ 222.84	$ 28.21	9.11	1214.00%	3	$ 33.00	45	30
168	2,857	499.79%	$ 141.31	$ 27.32	14.56	2007.50%	4	$ 33.00	44	51
330	2,983	480.19%	$ 163.21	$ 25.76	14.1	2737.50%	2	$ 33.00	22	27
290	3,389	521.43%	$ 131.26	$ 26.34	14.00	876.00%	10	$ 30.00	21	13
75	767	579.93%	$ 171.22	$ 26.38	11.41	3650.00%	1	$ 33.00	18	25
145	1,490	601.28%	$ 285.86	$ 32.71	7.96	1147.14%	5	$ 33.00	15	52
25	381	333.74%	$ 217.22	$ 24.78	14.00	3650.00%	2	$ 30.00	20	26
350	3,932	389.37%	$ 201.91	$ 30.84	14.32	7300.00%	1	$ 33.00	32	18
50	300	677.18%	$ 150.83	$ 29.96	12.04	3041.67%	2	$ 33.00	19	12
100	1,236	416.65%	$ 181.87	$ 27.70	14.50	2737.50%	2	$ 30.00	27	26
25	463	464.37%	$ 134.50	$ 23.78	13.93	809.11%	10	$ 33.00	17	26
300	5,774	480.14%	$ 219.98	$ 29.09	11.31	1738.10%	7	$ 30.00	29	49
75	960	483.76%	$ 149.50	$ 26.72	14.00	2433.00%	3	$ 33.00	20	26
50	424	780.05%	$ 100.00	$ 28.51	14.44	5475.00%	2	$ 30.00	33	17
25	271	555.15%	$ 142.65	$ 31.28	14.00	1003.75%	8	$ 30.00	55	22
81	343	413.68%	$ 202.01	$ 30.74	14.42	1204.50%	5	$ 33.00	22	8
25	306	614.01%	$ 154.31	$ 20.43	8.94	1557.33%	4	$ 28.00	30	8
60	686	448.70%	$ 166.72	$ 26.79	13.83	663.64%	7	$ 30.00	14	27
100	615	499.84%	$ 181.76	$ 30.66	13.49	1303.57%	5	$ 33.00	16	26
75	749	521.43%	$ 150.00	$ 30.00	10.00	948.71%	7	$ 30.00	14	32
75	718	521.43%	$ 150.00	$ 30.00	14.00	1042.86%	4	$ 33.00	23	23
25	367	494.22%	$ 158.00	$ 29.00	14.00	912.00%	8	$ 33.00	19	26
300	4,076	626.13%	$ 124.33	$ 25.95	15.04	7300.00%	1	$ 33.00	62	42
212	3,440	520.66%	$ 218.23	$ 29.58	11.09	3650.00%	1	$ 33.00	20	66
300	527	457.42%	$ 143.43	$ 24.58	15.00	2433.00%	3	$ 33.00	30	4
50	664	409.40%	$ 174.04	$ 26.48	13.99	2737.50%	2	$ 30.00	18	17
50	466	415.03%	$ 172.21	$ 28.61	17.11	1251.43%	7	$ 33.00	30	N/A
29	131	971.03%	$ 184.50	$ 32.98	7.15	1720.71%	6	$ 33.00	14	9
75	370	490.53%	$ 137.33	$ 26.72	14.00	6570.00%	1	$ 33.00	24	26
100	454	399.94%	$ 192.28	$ 27.93	13.37	2007.50%	3	$ 30.00	20	11
90	502	521.43%	$ 132.27	$ 26.45	14.00	521.43%	14	$ 30.00	14	17
150	1,250	521.43%	$ 200.00	$ 25.00	14.00	782.14%	7	$ 30.00	14	41
25	184	360.79%	$ 167.02	$ 25.10	15.00	782.14%	7	$ 30.00	31	17
50	591	309.22%	$ 128.36	$ 25.55	14.00	521.43%	14	$ 30.00	20	28
25	233	539.21%	$ 121.77	$ 22.09	13.07	1946.67%	5	$ 30.00	18	16
75	988	518.86%	$ 113.77	$ 22.24	14.16	933.33%	9	$ 33.00	32	27
25	248	489.60%	$ 150.75	$ 27.55	14.64	1825.00%	4	$ 33.00	29	26
122	780	573.57%	$ 150.00	$ 33.00	14.00	4015.00%	2	$ 33.00	14	21
50	699	282.44%	$ 124.62	$ 15.46	18.62	1825.00%	3	$ 30.00	41	25
50	572	460.97%	$ 154.67	$ 27.50	19.09	2607.14%	1	$ 30.00	30	26
5,350	54,508	498.75%	$ 165.74	$ 27.29	13.67	7300.00%	1	$ 33.00	62	66

* Survey included tracking of all loans made during the last year to the same number of consumers listed. Some licensees have multiple locations.

PAYDAY LENDER RENEWAL REPORT
7/1/99 THRU 9/30/99

	Branch #	AVG TERM	#CUST	#LOANS	#RENEWALS	%	#NO REN
	1	7/14	20	377	347	92.0%	0
	2	7/14	24	355	264	74.4%	0
	3	7/14	49	653	553	84.6%	1
	4	7/14	49	278	193	69.4%	10
	5	7/14	22	319	273	85.6%	4
	6	7/14	55	894	716	80.1%	5
	7	7/14	54	1076	980	91.1%	3
	8	7/14	51	1030	897	87.1%	5
	9	7/14	58	1071	907	84.7%	4
	10	7/14	55	592	461	77.9%	6
	11	7/14	26	240	195	81.3%	2
	12	14	25	209	118	56.5%	2
	13	14	26	269	153	56.9%	0
	14	14	25	303	176	58.1%	1
	15	14	25	354	232	65.5%	1
	16	14	24	302	199	65.9%	1
	17	14	24	285	171	60.0%	0
	18	14	122	780	493	63.2%	8
	19	7/14	54	420	351	83.6%	5
	20	7/14	54	471	352	74.7%	8
	21	14	58	442	281	63.6%	7
	22	7/14	56	738	568	77.0%	4
	23	14	55	488	340	69.7%	6
	24	7/14	26	404	331	81.9%	0
	25	7/14	44	858	715	83.3%	2
	26	7/14	57	838	652	77.8%	5
	27	7/14	39	620	516	83.2%	3
	28	7/14	26	189	147	77.8%	8
	29	7/14	25	266	225	84.6%	2
	30	7/14	24	189	150	79.4%	8
	31	14	25	263	179	68.1%	0
	32	7/14	25	263	197	74.9%	2
	33	7/14	25	247	173	70.0%	1
	34	14	28	358	259	72.3%	11
	35	7/14	29	332	244	73.5%	1
	36	14	50	302	181	59.9%	3
TOTALS	36	BRANCHES	1,434	17,075	13,189	77.2%	129

9.00% OF TOTAL CONSUMERS HAD NOT RENEWED
AVERAGE NUMBER OF LOANS PER CONSUMER IS 13.08
AGERAGE NUMBER OF RENEWALS PER CONSUMER IS 10.10