

## Under the Radar

### Evidence of Prohibited Vehicle-Title Loans Made in 22 States and DC

New CRL Survey Finds Vehicle-Title Loans Have Unfair Terms and Onerous Consequences

Peter Smith, Senior Researcher

February 2025



## About the Center for Responsible Lending (CRL)

---

The Center for Responsible Lending (CRL) is a non-partisan, nonprofit research and policy advocacy organization working to promote financial fairness and economic opportunity for all, end predatory lending, and close the racial wealth gap. CRL's expertise gives it trusted insight to evaluate the impact of financial products and policies on the wealth and economic stability of families of color, women, rural, military, low-wage, low-wealth, and early-career workers and communities. CRL is an affiliate of Self-Help, one of the nation's largest nonprofit community development financial institutions. We work in partnership with national and local consumer, faith, and civil rights organizations.

## About the Author

---

[Peter Smith](#) is a senior researcher who leads CRL's research on overdraft practices and also works on mortgage and small-dollar loan issues. Pete has been with CRL since 2005 and authored numerous reports and briefs, creating a body of often-cited research literature. He was born and raised in Maryland and attended the University of Maryland's Honors Program, where he graduated with a bachelor's degree in mathematics. Currently based in CRL's Oakland, California office, Pete also has a master's of city planning from the University of California at Berkeley.

## Acknowledgments

---

The author would like to thank BSP Research for their work in administering this report's survey and SaverLife for their collaboration on this project and invaluable assistance in facilitating our engagement with their transactions data.

The author would also like to thank CRL colleagues Lucia Constantine, Yasmin Farahi, Ellen Harnick, Sally Sears, Candice Wang, and Sara Weiss, and former CRL colleague Rochelle Sparko, for their contributions, support, and review of this paper.

We would also like to thank Archetype Graphic Design & Writing Services for their help in designing and formatting this report.

## Executive Summary

---

Vehicle-title loans are high-cost loans with little or no underwriting that are secured by a borrower's car title. While the borrower of a vehicle-title loan keeps possession of the car and can continue to drive it if they make payments, the lender can threaten repossession or actually repossess the vehicle with no legal process since they are in possession of the title and, sometimes, the keys. Title lenders charge fees and interest as high as 300% Annual Percentage Rate (APR)<sup>1</sup> and put borrowers' important assets—their cars—at risk of repossession. Broadly, lending can occur in one of two ways: the lender can extend credit under their own name, or the lender can make an arrangement with an out-of-state bank to be the lender of record. In states where vehicle-title prohibitions exist, some high-cost lenders improperly claim the latter arrangement excuses the lender's evasion of rules and laws made to protect the finances of state residents. High-cost vehicle-title lending is currently prohibited in 33 U.S. states and the District of Columbia.<sup>2</sup> Notwithstanding this widespread body of state law, the Federal Deposit Insurance Corporation (FDIC) found in their 2021 *National Survey of Unbanked and Underbanked Households* that residents of all but three states had used consumer vehicle-title loans in that year.<sup>3</sup>

Important details about lender practices and impacts are not fully transparent to the public, despite the high costs and stakes involved with these loans.<sup>4</sup> To add to the body of information available about vehicle-title lending, CRL commissioned BSP Research to survey 7,115 Americans in July 2024, assembling a sample of 400 respondents who had taken out vehicle-title loans in the past 24 months.<sup>5</sup> Respondents described the circumstances, duration, amount, terms, and impacts of their borrowing. CRL identified the following important findings from the survey responses.

### Key Findings Include:

#### Vehicle-title loans are very expensive, often unaffordable, and can lead borrowers into a debt trap.

- Nearly two-thirds of borrowers (64.5%) were unable to make all their loan payments on time and reported paying late at least once.
- 84.5% of respondents reported a title loan being flipped at least once.
- About half of borrowers (49.0%) reported a single title loan being flipped twice or more.
- About half of borrowers (49.0%) reported having taken two or more separate loans in the past two years.

#### Vehicle-title loans have onerous consequences.

- Among borrowers with at least one late payment, 40.7% reported incurring one or more of the following severe penalties as a result: car repossession, being sued for the debt, or wage garnishment.
- More than one in five (22.9%) of late-paying borrowers reported their car was repossessed due to late payments.
- Among respondents whose car was repossessed, the median loan amount was reported to be between only \$1,000 and \$2,000, *a tenth or less of the median repossessed car value, which was between \$20,000 and \$30,000.*

#### Vehicle-title loans are being made in states that prohibit vehicle-title loans.

- Borrowers residing in 20 of the states, or the District of Columbia, where vehicle-title lending is prohibited, reported having active vehicle-title loans taken out in person in their home states.
- Borrowers residing in 14 of the states, or the District of Columbia, where vehicle-title lending is prohibited, also reported taking out vehicle-title loans online, which circumvents laws in their home states.

## Vehicle-Title Loans Are Very Expensive, Often Unaffordable, and Can Lead Borrowers into a Debt Trap

Existing literature points to the expense and unaffordability of vehicle-title loans. Examining 3.5 million vehicle-title loans between 2010 and 2013, the Consumer Financial Protection Bureau (CFPB) found the median vehicle-title loan amount was \$694, the mean loan amount was \$959, and that vehicle-title loans tend to carry APRs near 300%. The current online disclosure document reproduced below from title lender company TitleMax corroborates the typical expense of vehicle-title loans.

### TitleMax of Texas 5-month Vehicle-Title Loan Examples

Amount Financed	Lender Fee	Lender Interest	Finance Charge (Fee Plus Interest)	Total Repayment	APR
\$533.00	\$526.07	\$21.79	\$547.86	\$1,080.86	243.43%
\$1,033.00	\$968.44	\$42.24	\$1,010.68	\$2,043.68	231.69%
\$1,783.33	\$1,583.30	\$72.91	\$1,656.21	\$3,439.54	219.93%
\$2,533.00	\$2,123.92	\$103.58	\$2,227.50	\$4,760.50	208.19%
\$4,033.00	\$3,182.04	\$164.91	\$3,346.95	\$7,379.95	196.44%
\$7,533.00	\$5,197.77	\$308.02	\$5,505.79	\$13,038.79	172.96%

Source: TitleMax of Texas, Schedule of All Fees, effective June 2024.

More than half of respondents to CRL's survey reported their original vehicle-title loan amounts as being between \$1,000 and \$3,000, with the median loan amount in the \$2,000–\$3,000 range.

Title lender companies like LoanMart market their loans as being intended for financial emergencies,<sup>6</sup> but survey respondents most commonly reported that their reasons for taking out their recent vehicle-title loans were to cover housing expenses like rent or mortgage payments, and to make regular bill payments, like utilities. Half of the surveyed respondents reported total combined pretax household income as \$50,000 or less.



**Half of the surveyed respondents reported total combined pretax household income as \$50,000 or less.**

The circumstances, mechanics, and impacts of the loans are cause for concern. Among the entire set of surveyed borrowers, renewal and repeat use of vehicle-title loans are common: 84.5% of respondents reported having renewed a title loan at least once; about half of borrowers (49.0%) reported having renewed a single loan twice or more; and about half of borrowers (49.0%) reported having taken out two or more separate loans in the past two years.

Other studies have likewise found high levels of repeat borrowing and loan renewals associated with vehicle-title loans. For example, the CFPB's 2016 study found that 83% of single-payment vehicle-title loans are reborrowed the same day they are paid off. Over half of the loans CFPB analyzed were part of loan sequences of four or more loans,<sup>7</sup> and over a fifth of the loans were part of loan sequences that ultimately defaulted.<sup>8</sup> In a 2021 report of findings from their Making Ends Meet Survey, CFPB corroborated their own single-payment finding for the broader set of title loans, finding that 83.4% of survey participants who took out vehicle-title loans in the six months prior to the survey still owed money for an outstanding vehicle-title loan.<sup>9</sup> As part of a report issued about predatory lending to servicemembers, the U.S. Department of Defense observed in 2006 that "[t]itle loans are often renewed month after month, without reduction in principal," and that a vehicle-title loan "traps borrowers in repeated loan renewals in order to keep from losing essential transportation and key family assets."<sup>10</sup>

CRL obtained the pictured contracts pertaining to TitleMax loans made in 2019 to borrowers in North Carolina, a state that prohibits vehicle-title lending.

The first loan, made by TitleMax of Virginia, quotes a 204.53% APR, financing a 12-month loan of \$1,370 for a total repayment of just over \$3,300. The borrower's 2011 Dodge Caliber is used as collateral.

Both of these expensive loans require borrowers to pay more in finance charges than the actual value of the loans. With no attempt being made to appropriately underwrite the loan or assess the borrower's ability to repay, these loan terms are likely to deplete the borrower's cashflow and may rob them of an important asset as well.

204.53% APR

12-month loan of \$1,370

Total repayment of just over \$3,300

**MOTOR VEHICLE TITLE LOAN AGREEMENT, PROMISSORY NOTE AND SECURITY AGREEMENT**  
THIS AGREEMENT CONTAINS A WAIVER OF JURY TRIAL AND ARBITRATION CLAUSE (THE "CLAUSE"). UNLESS I OPT OUT OF THE CLAUSE, IT WILL SUBSTANTIALLY IMPACT MY RIGHTS IF I HAVE A DISPUTE WITH LENDER, INCLUDING MY RIGHT TO TAKE PART IN A CLASS ACTION. READ THE CLAUSE CAREFULLY.

<b>Lender:</b> TitleMax of Virginia, Inc. d/b/a TitleMax 901 N. MAIN STREET SUFFOLK, VA 23434		<b>Loan Date:</b> 06/01/2019 <b>Loan Number:</b> <b>Lender Customer Service:</b> (757) 925-1064	
<b>Borrower:</b>		<b>Co-Borrower:</b> N/A	
<b>Motor Vehicle Year:</b> 2011	<b>Motor Vehicle Make:</b> Dodge	<b>Motor Vehicle Model:</b> Caliber	<b>Motor Vehicle ID #:</b>

In this Motor Vehicle Title Loan Agreement, Promissory Note and Security Agreement (the "Note"), "I", "me" and "my" mean each Borrower and Co-Borrower who signs this Note. "Lender", "you" and "your" refer to TitleMax of Virginia, Inc. "Loan" means the Motor Vehicle Title Loan made by Lender to Borrower under this Note pursuant to Code of Virginia, Title 6.2, Chapter 22. "Vehicle" means the motor vehicle described above. Lender is a motor vehicle title lender licensed and regulated by the Virginia Bureau of Financial Institutions, P.O. Box 640, Richmond, VA 23218-0640, Phone: (804) 371-9657, Fax: (804) 371-9416, [www.scc.virginia.gov/bfi](http://www.scc.virginia.gov/bfi).

**FEDERAL TRUTH-IN-LENDING DISCLOSURES**

ANNUAL PERCENTAGE RATE	FINANCE CHARGE	Amount Financed	Total of Payments
The cost of my credit as a yearly rate. 204.53%	The dollar amount the credit will cost me. \$1,931.13	The amount of credit provided to me or on my behalf. \$1,370.00	The amount I will have paid after I have made all payments as scheduled. \$3,301.13
<b>Payment Schedule:</b> My payment schedule will be:			
Number of Payments	Amount of Payments	When Payments Are Due (each a "Payment Due Date")	
11	\$275.15	Monthly, beginning on 07/01/2019	
1	\$274.48	06/01/2020	

\* If the first Payment Due Date is the 29th or 30th, payments will be due the same day each month (or for February, the last day). If the first Payment Due Date is the 31st, payments will be due the last day each month.

**Security:** I am giving a security interest in the Vehicle identified above.  
**Lien Filing Fee:** \$20.00  
**Late Fee:** 5% of any installment not paid within 7 days after the applicable Payment Due Date  
**Prepayment:** Lender will not charge a prepayment penalty/charge if I pay all or part of the principal balance before the date on which the principal is due.

See the remainder of this document for additional information about non-payment, default, any required repayment in full before the scheduled date, and prepayment penalties.

**Itemization of Amount Financed:**

Amount given to me directly:	\$1,350.00
Plus: Amount paid on my account with Lender (loan # )	\$0.00
Plus: Amount paid to public official for Lien Filing Fee	\$20.00
Plus: Amounts paid to other parties on my behalf	
Payment to: NC DMV	
Payment to:	N/A
<b>Equals: Amount Financed/Principal Loan Amount</b>	<b>\$1,370.00</b>

**MOTOR VEHICLE TITLE LOAN AGREEMENT, PROMISSORY NOTE AND SECURITY AGREEMENT**  
THIS AGREEMENT CONTAINS A WAIVER OF JURY TRIAL AND ARBITRATION CLAUSE (THE "CLAUSE"). UNLESS I OPT OUT OF THE CLAUSE, IT WILL SUBSTANTIALLY IMPACT MY RIGHTS IF I HAVE A DISPUTE WITH LENDER, INCLUDING MY RIGHT TO TAKE PART IN A CLASS ACTION. READ THE CLAUSE CAREFULLY.

<b>Lender:</b> TitleMax of Virginia, Inc. 604 NEWTOWN ROAD -VIRGINIA BEACH, VA 23462		<b>Loan Date:</b> 08/01/2019 <b>Loan Number:</b> <b>Lender Customer Service:</b> (757) 447-9340	
<b>Borrower:</b>		<b>Co-Borrower:</b> N/A	
<b>Motor Vehicle Year:</b> 1999	<b>Motor Vehicle Make:</b> Honda	<b>Motor Vehicle Model:</b> Accord	<b>Motor Vehicle ID #:</b>

In this Motor Vehicle Title Loan Agreement, Promissory Note and Security Agreement (the "Note"), "I", "me" and "my" mean each Borrower and Co-Borrower who signs this Note. "Lender", "you" and "your" refer to TitleMax of Virginia, Inc. "Loan" means the Motor Vehicle Title Loan made by Lender to Borrower under this Note pursuant to Code of Virginia, Title 6.2, Chapter 22. "Vehicle" means the motor vehicle described above. Lender is a motor vehicle title lender licensed and regulated by the Virginia Bureau of Financial Institutions, P.O. Box 640, Richmond, VA 23218-0640, Phone: (804) 371-9657, Fax: (804) 371-9416, [www.scc.virginia.gov/bfi](http://www.scc.virginia.gov/bfi).

**FEDERAL TRUTH-IN-LENDING DISCLOSURES**

ANNUAL PERCENTAGE RATE	FINANCE CHARGE	Amount Financed	Total of Payments
The cost of my credit as a yearly rate. 215.25%	The dollar amount the credit will cost me. \$927.90	The amount of credit provided to me or on my behalf. \$620.00	The amount I will have paid after I have made all payments as scheduled. \$1,547.90
<b>Payment Schedule:</b> My payment schedule will be:			
Number of Payments	Amount of Payments	When Payments Are Due (each a "Payment Due Date")	
11	\$129.05	Monthly, beginning on 08/31/2019	
1	\$128.35	07/31/2020	

\* If the first Payment Due Date is the 29th or 30th, payments will be due the same day each month (or for February, the last day). If the first Payment Due Date is the 31st, payments will be due the last day each month.

**Security:** I am giving a security interest in the Vehicle identified above.  
**Lien Filing Fee:** \$20.00  
**Late Fee:** 5% of any installment not paid within 7 days after the applicable Payment Due Date  
**Prepayment:** Lender will not charge a prepayment penalty/charge if I pay all or part of the principal balance before the date on which the principal is due.

See the remainder of this document for additional information about non-payment, default, any required repayment in full before the scheduled date, and prepayment penalties.

**Itemization of Amount Financed:**

Amount given to me directly:	\$600.00
Plus: Amount paid on my account with Lender (loan # N/A )	\$0.00
Plus: Amount paid to public official for Lien Filing Fee	\$20.00
Plus: Amounts paid to other parties on my behalf	
Payment to: NORTH CAROLINA DMV	
Payment to:	N/A
<b>Equals: Amount Financed/Principal Loan Amount</b>	<b>\$620.00</b>

To finance just \$620 of credit, the second TitleMax contract requires the borrower to risk the title for a 1999 Honda Accord and additionally make total payments of \$1,547.90, which is more than twice the size of the loan—all with the full value of the car hanging in the balance in the case of default.

\$620 of credit

Total payments of \$1,547.90

## Vehicle-Title Loans Have Onerous Consequences

Surveyed borrowers reported difficulty in their experiences with their vehicle-title loans. Nearly two-thirds of borrowers (64.5%) were unable to make all of their loan payments on time and reported paying late at least once. Among these 258 respondents, 40.7% reported incurring one or more severe penalties as a result: car repossession, being sued for the debt, or wage garnishment; 11.2% of late-paying borrowers experienced two or more severe impacts. Among these penalties, wage garnishment was most common, with nearly one-quarter (23.3%) of borrowers with late payments reporting having their wages garnished. Car repossession was nearly as common, with more than one in five (22.9%) of late-paying borrowers reporting their car was repossessed due to late payments. CFPB measured repossession at the loan-level, rather than the borrower-level, but found that 3% of *all* single-payment vehicle-title loans end in repossession, and that one in five of these are part of a sequence of loans that results in repossession by the lender.<sup>11</sup>

Having a vehicle repossessed creates significant hardship for borrowers because they not only lose the value of the loan, they lose an asset and a means of transportation. Without a car, a borrower and their family will experience difficulties getting to work or school, keeping medical appointments, and running essential errands like grocery shopping.

When losing a vehicle interferes with a borrower's transportation to work, it may prevent them from earning the income they depend on. The penalty of repossession is particularly onerous when the value of the car greatly exceeds the amount of the title loan. Three-quarters of recent loans taken out by survey respondents were for less than \$3,000, with more than half of the respondents' recent loans clustered between \$1,000 and \$3,000. By contrast, the vehicles they used as collateral were reported as having far greater value: Only 11.9% of respondents reported their collateral vehicle's value as being below \$5,000. This discrepancy between collateral value and loan amount makes repossession a particularly costly consequence of late payments. Among survey respondents who reported having had their car repossessed because of their loan, the median loan amount was between \$1,000 and \$2,000, and the median reported car value was between \$20,000 and \$30,000. Although the sample size is small and values are self-reported, this survey finds that borrowers may be losing their assets in order to access a tenth or less of the value of the collateral.



**Borrowers may be losing their assets in order to access a tenth or less of the value of the collateral.**

## Vehicle-Title Loans Are Being Made in States with Legal Prohibitions

In addition to concerns about the product itself, CRL has found evidence of active vehicle-title loans taken out in person in 20 states, and the District of Columbia, where vehicle-title lending is prohibited. Survey respondents were asked if, in the past 24 months, they had taken out a vehicle-title loan or a vehicle registration loan. Survey responses demonstrate that borrowers residing in 20 of the states, and the District of Columbia,<sup>12</sup> where vehicle-title lending is prohibited reported having active vehicle-title loans taken out in person in their home states. Separately, borrowers residing in 14 of the states, and the District of Columbia,<sup>13</sup> with prohibitions also reported taking out vehicle-title loans online, circumventing prohibitions in their home states. *In total, borrowers in 22 states and the District of Columbia reported active vehicle-title loans that violate state prohibitions.*

To corroborate our findings, we also analyzed financial transactions data from a panel of low- to-moderate income consumers affiliated with SaverLife, a nonprofit that uses technology to improve financial health. We found 1,135 loan transactions from recognized vehicle-title lenders from 2023 and 2024 in the accounts of 170 panelists. Variables included user ID, account type, transaction data, and transaction

description. We identified potential title lending transactions by first creating filters for 28 lenders<sup>14</sup> that offer title loans among other products. We then narrowed the field to seven lenders with transactions in the dataset with lending volume predominantly consisting of vehicle-title loans.<sup>15</sup> Among the 1,085 title lending transactions in which the state was identifiable, we found 189 title lending transactions made to 23 panelists in states where title lending is prohibited; this is 17.4% of identifiable vehicle-title loan transactions. This provides further evidence to support the concern that vehicle-title loans are not simply expensive and harmful but are also being made in violation of state laws and rules made to protect their residents.



**In total, borrowers in 22 states and the District of Columbia reported active vehicle-title loans that violate state prohibitions.**

## Policy Recommendations

**Recognizing the harm being done to borrowers of vehicle-title loans and the information gaps that currently exist in title lending data, CRL recommends the following:**

- 1** States that have not already done so should enact strong consumer protection laws capping the rates on consumer loans, including vehicle-title loans, at 36% APR for small loans and lower rates for larger loans.
- 2** States should end harmful collection practices like allowing repossession without any administrative or judicial review.
- 3** The CFPB and other federal banking regulators should stop the banks they regulate from enabling vehicle-title lenders to evade state laws through rent-a-bank schemes.
- 4** State financial regulators and attorneys general should enforce state consumer protection laws against vehicle-title lenders that violate and/or evade state law.

## Endnotes

---

- <sup>1</sup> Consumer Financial Protection Bureau. (2016). *Single-Payment Vehicle Title Lending*, p. 6. [https://files.consumerfinance.gov/f/documents/201605\\_cfpb\\_single-payment-vehicle-title-lending.pdf](https://files.consumerfinance.gov/f/documents/201605_cfpb_single-payment-vehicle-title-lending.pdf).
- <sup>2</sup> State laws and statutes governing vehicle-title lending vary widely, but CRL has reviewed updated regulator information for all 50 states and DC and classifies vehicle-title lending as prohibited as described and enumerated in 2023's *The Debt Trap Drives the Fee Drain: Payday and Car-Title Lenders Drain Nearly \$3 Billion in Fees Every Year*, tables 3 and 4. <https://www.responsiblelending.org/sites/default/files/nodes/files/research-publication/crl-debt-trap-fee-drain-jun2023.pdf>.
- <sup>3</sup> Federal Deposit Insurance Corporation. (2021) *2021 FDIC National Survey of Unbanked and Underbanked Households*, Appendix tables F.5, p. 67: <https://www.fdic.gov/analysis/household-survey/2021appendix.pdf>
- <sup>4</sup> The Department of Motor Vehicles generally maintains records of liens and title transfers, and federal law dictates that some of the data in those records may be confidential. This makes it difficult to gather information about the extent to which title lending is happening in states that actually or effectively ban the practice.
- <sup>5</sup> Respondents were required to be 18 years or older, and CRL requested that at least 100 of the 400 borrowers report taking a vehicle loan out online. Respondents were given a detailed definition of vehicle-title lending, as distinct from vehicle purchase lending or loans with the vehicle as collateral, and were asked to report the name of their lender. Borrowers who reported lenders known not to make vehicle-title loans were not admitted into the final sample of 400.
- <sup>6</sup> LoanMart website: Maximum Title Loans. <https://www.800loanmart.com/title-loan-resources/maximum-title-loans/>.
- <sup>7</sup> While CFPB's study solely deals with single-payment loans, it corroborates findings from our respondents, whose loan terms and lengths varied. CFPB defined a loan sequence here as an initial loan followed by subsequent loans reborrowed within 14 days of each previous loan in *Single-Payment Vehicle Title Lending*. Table 2, p. 10. [https://files.consumerfinance.gov/f/documents/201605\\_cfpb\\_single-payment-vehicle-title-lending.pdf](https://files.consumerfinance.gov/f/documents/201605_cfpb_single-payment-vehicle-title-lending.pdf).
- <sup>8</sup> Consumer Financial Protection Bureau. (2016). *Single-Payment Vehicle Title Lending*. Table 3, p. 11. [https://files.consumerfinance.gov/f/documents/201605\\_cfpb\\_single-payment-vehicle-title-lending.pdf](https://files.consumerfinance.gov/f/documents/201605_cfpb_single-payment-vehicle-title-lending.pdf).
- <sup>9</sup> Consumer Financial Protection Bureau. (2021) *Consumer use of payday, auto title, and pawn loans: Insights from the Making Ends Meet Survey*. Figure 3, p. 10. [https://files.consumerfinance.gov/f/documents/cfpb\\_consumer-use-of-payday-auto\\_title-pawn\\_loans\\_research-brief\\_2021-05.pdf](https://files.consumerfinance.gov/f/documents/cfpb_consumer-use-of-payday-auto_title-pawn_loans_research-brief_2021-05.pdf)
- <sup>10</sup> Report on Predatory Lending Practices Directed at Members of the Armed Forces and their Dependents, Department of Defense (2006). P. 16. <https://apps.dtic.mil/sti/pdfs/ADA521462.pdf>
- <sup>11</sup> Consumer Financial Protection Bureau. (2016). *Single-Payment Vehicle Title Lending*. Table 7, p. 23. [https://files.consumerfinance.gov/f/documents/201605\\_cfpb\\_single-payment-vehicle-title-lending.pdf](https://files.consumerfinance.gov/f/documents/201605_cfpb_single-payment-vehicle-title-lending.pdf)
- <sup>12</sup> Colorado, Connecticut, District of Columbia, Florida, Illinois, Indiana, Iowa, Maryland, Massachusetts, Michigan, Nebraska, New Jersey, New Mexico, New York, North Carolina, Ohio, Oklahoma, Oregon, Pennsylvania, Virginia, and Washington.
- <sup>13</sup> Alaska, Colorado, Connecticut, District of Columbia, Florida, Illinois, Maryland, Michigan, Minnesota, New Jersey, New York, North Carolina, Ohio, Oklahoma, and Oregon.
- <sup>14</sup> Title lenders included TitleMax, LoanMart, InstaLoan, Title Cash, Community Loans, LendNation, Texas Car Title, Money Tree, Advance America, Car Title Loans 123, NorthEastern Title Loans, Car Bucks, Ace Cash Express, Auto Cash USA, Auto Money, Highway Title Loans, One Way Car Title Loan, 1st Choice Money Center, Cash Time Loan Centers, Embassy Loans, Cash1, Premier Title Loans, RA Loan, CashMax Title & Loan, California Title Loans, US Auto Title, Georgia Auto Pawn, and Speedy Cash.
- <sup>15</sup> Title lenders included TitleMax, LoanMart, InstaLoan, Title Cash, Community Loans, LendNation, and Texas Car Title.





Center for Responsible Lending

[www.responsiblelending.org](http://www.responsiblelending.org)

The Center for Responsible Lending (CRL) is working to ensure a fair, inclusive financial marketplace that creates opportunities for all responsible borrowers, regardless of their income, because too many hard-working people are deceived by dishonest and harmful lending practices.

CRL is a nonprofit, non-partisan organization that works to protect homeownership and family wealth by fighting predatory lending practices. Our focus is on consumer lending: primarily mortgages, payday loans, credit cards, bank overdrafts, and auto loans.

---

#### **North Carolina**

302 West Main Street  
Durham, NC 27701  
Ph (919) 313-8500  
Fax (919) 313-8595

#### **California**

1970 Broadway  
Suite 350  
Oakland, CA 94612  
Ph (510) 379-5500  
Fax (510) 893-9300

#### **District of Columbia**

910 17<sup>th</sup> Street NW  
Suite 500  
Washington, DC 20006  
Ph (202) 349-1850  
Fax (202) 289-9009