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**California Department of
Financial Protection and Innovation**

Annual Report of Activity Under Small Dollar Loan Pilot Program

Report Required by Financial Code Section 22380

PROTECTING CONSUMERS
FOSTERING TRUST & INNOVATION

DFPI 
DEPARTMENT OF FINANCIAL
PROTECTION & INNOVATION



DEPARTMENT OF FINANCIAL
PROTECTION & INNOVATION

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TABLE OF CONTENTS

Executive Summary	1
Background.....	2
Lender Participation Activity.....	4
Violations Found During Examinations	6
Complaint Information	7
Recommendations for Improving the Program.....	8
Appendix	9

EXECUTIVE SUMMARY

The Department of Financial Protection and Innovation (DFPI) protects consumers, regulates financial services, and fosters responsible innovation. The DFPI licenses and regulates finance lenders, brokers, and Property Assessed Clean Energy (PACE) program administrators pursuant to the California Financing Law (CFL). The Pilot Program for Increased Access to Responsible Small Dollar Loans (Pilot Program) was designed to increase consumers' access to capital by encouraging more robust small-dollar lending in California. The minimum loan amount is \$300 and the maximum loan amount is \$7,499.

Thirteen out of 15 approved Pilot Program participants filed annual reports for 2023. The Pilot Program participants that did not file 2023 data are no longer licensed by the DFPI.

The law allows participants to use finders, which are individuals or companies helping to bring a licensee and a prospective borrower together for the purpose of negotiating a loan contract. Although not licensed by the Department, finders are subject to regulatory examinations. There were two registered finder during 2023; however, no regulatory examinations were conducted during the calendar year. From 2021 to 2023, 71 consumer complaints were filed against Pilot Program lenders and finders, with payment disputes as the most common type.

Key Findings

- The number of Pilot Program lenders has declined from 15 in 2022 to 13 in 2023.
- Pilot Program lenders approved 47,991 loans in 2023, a 32 percent decrease since 2022.
- The annual total principal amount of loans made in 2023 was \$59 million, a 39 percent decrease since 2022.
- The number of borrower applications received in 2023 was 193,896, a 16 percent decrease since 2022.
- The top two reasons for borrowing were to purchase goods or services other than a vehicle and to pay bills, which together make up 52 percent of loans in 2023.
- The majority of the loans made in 2023 carried an APR of 35 percent to 39.99 percent.

To learn more about the Increased Access to Responsible Small Dollar Loans Pilot Program, visit the DFPI website at dfpi.ca.gov/about-the-increased-access-to-responsible-small-dollar-loans-pilot-program/.

BACKGROUND

In 2010, the Affordable Credit Building Opportunities Pilot Program was enacted and placed under the California Financing Law (CFL). The goal was to increase consumers' access to capital by encouraging a more robust small-dollar loan market in California. The program's provisions, which took effect January 1, 2011, applied to consumer loans of \$250 to \$2,499.

To incentivize lender participation, borrowers could be charged marginally higher interest rates and larger origination and delinquency fees than permitted for CFL consumer loans of that size made outside the program. A low lender participation rate led to the program's demise. It was replaced in 2013 by the Pilot Program for Increased Access to Responsible Small Dollar Loans. This Pilot Program took effect January 1, 2014, and sunsets January 1, 2028 (Financial Code section 22365 *et seq.*).

Pilot Program lenders may still charge marginally higher interest rates than otherwise permitted for loans under \$2,500. The allowable interest rate charges for loans from \$2,500 to \$7,499 are similar to those allowed under Assembly Bill 539, which became effective January 1, 2020 and caps interest rates for loans between \$2,500 and \$10,000 at 36 percent. The Pilot Program provides underwriting standards, mandatory reporting to credit bureaus, a cap on the share of gross monthly income that can be consumed by the loan payment, a ban on credit insurance, and a ban on requiring borrowers to waive their right to sue as a condition of obtaining a loan.

Pilot Program participants are also permitted to use "finders." Finders are not licensed by the DFPI and cannot provide advice or counseling to borrowers. Finders can distribute lenders' marketing materials, provide factual information about loan terms and conditions, help borrowers with loan applications, and obtain borrowers' signatures on documents. The finder may be paid \$2 per payment received on the borrower's behalf for the loan's duration. The fees are paid by lenders, cannot be based on the principal amount of the loans, and cannot be passed on to borrowers.

Assembly Bill 237 introduced the following changes to the Pilot Program, effective January 1, 2019:

- Increasing the maximum loan amount from \$2,499 to \$7,499 and establishing a debt-to-income cap of 50 percent of the borrower's monthly income for a loan of no more than \$2,500 or 36 percent of the borrower's monthly income for a loan greater than \$2,500.
- Requiring the DFPI to examine each finder used by a Pilot Program licensee at least once every 24 months.
- Authorizing DFPI to charge a Pilot Program licensee that uses one or more finders a fee to offset the costs of the finder examinations.
- Increasing Pilot Program licensees' reporting requirements to include specific information on each finder whose services were used.
- Requiring program licensees to perform reasonable background checks on their finders.
- Requiring program licensees to reduce the interest rates on loans made to borrowers who obtain subsequent loans and meet certain requirements.

The DFPI is required to post a report every year on its internet website summarizing utilization of its

Pilot Program pursuant to Financial Code section 22380. This report and prior years' reports can be found on the DFPI's website at dfpi.ca.gov/california-financing-law-publications/.

LENDER PARTICIPATION AND ACTIVITY

This report summarizes loan activity in the Pilot Program for the period January 1, 2021 through December 31, 2023. The full licensing data is provided in the Appendix.

Pilot Program Participation

From 2021 through 2023, the DFPI received five applications for CFL lenders to participate in the Pilot Program, and three applications were approved during this period. During 2023, a total of 15 lenders participated in the Pilot Program. One lender was approved in 2023 and operated from 12 locations.

Table 1: Lender Applications and Approvals

	2021	2022	2023
Applications as of January 1	3	3	1
Applications received	5	0	0
Applications approved	2	1	0
Applications denied	0	0	0
Applications voluntarily withdrawn	0	1	1
Year-end applications pending	3	1	0
CFL license surrendered	0	2	1
CFL license revoked	2	1	1
Withdrawal from Pilot Program	1	0	0
Total participants at year-end	17	15	13

Pilot Program Lending Activity Highlights

The following categories are highlights from the 2023 annual report:

- **Loan Size** – Of the 47,991 loans made in 2023, one percent of the loans made were in the range between \$300 to \$499; 36 percent were in the range between \$500 to \$999; 21 percent were in the range between \$1,000 to \$1,499; 41 percent were in the range between \$1,500 to \$2,499; one percent were in the range between \$2,500 to \$4,999; and one percent in the range between \$5,000 to \$7,499.
- **Loan Term** – Of the 47,991 loans made in 2023, 97 percent were for 360 days or more and less than three percent of the loans were for 90 to 359 days.
- **Annual Percentage Rates** – Of the 47,991 loans made in 2023, 93 percent carried an APR of 35 to 39.99 percent, and five percent of the loans carried an APR of 40 percent or more.
- **Delinquencies** – Of the 47,991 loans serviced in 2023, 20 percent were delinquent for 7 to 29 days, 8 percent were delinquent for 30 to 59 days, and 7 percent were delinquent for 60 days or more.
- **Multiple Loans** – The total number of borrowers who obtained more than one loan in 2023 was 3,461, representing seven percent of total loans made in 2023.
- **Borrower Income** – Of the 47,991 loans made in 2023, 17 percent were made to borrowers with income less than \$20,000, 52 percent were made to borrowers with income between \$20,000 to \$44,999, 30 percent were made to borrowers with income between \$45,000 to \$139,000, and one percent of the loans were made to borrowers with income \$140,000 and above.
- **Loan Purpose** – In 2023, 36 percent of the borrowers took out loans to purchase goods or services other than a vehicle purchase, 16 percent to pay bills, 11 percent for medical and other emergency, seven percent to build or repair credit, 11 percent to consolidate debt, six percent for vehicle repair, four percent for vehicle purchases, less than one percent for purposes other than personal or household, and 10 percent for other unspecified reasons.

VIOLATIONS FOUND DURING EXAMINATIONS

The information provided in this section was obtained from regulatory examinations the DFPI conducted of finance lenders who participated in the Pilot Program from January 1, 2021 through December 31, 2023. These examinations were conducted under the authority of Financial Code section 22380(d) and its predecessor statute.

The purpose of regulatory examinations is to obtain information about whether lenders and finders who participate in the Pilot Program have complied with the program's laws and regulations. Over the three-year period, the DFPI conducted seven regulatory examinations of 13 lenders who participated in the Pilot Program. Total number of lenders that were subject to regulatory examination were six in 2021, three in 2022, and one in 2023. Finder violations are attributed to the Pilot Program lenders and included in reports of examinations that require corrective action. There were no registered Finders in 2021, accordingly, no regulatory Finder examinations were performed in 2021, 2022, or 2023. Finders registered in 2022 and 2023 will be subject to future regulatory examinations to satisfy statutory requirements. All Pilot Program regulatory examination violations are listed in the table below.

Table 2: Number and Type of Violations (Lender)

Violation Description	CFL Section	2021	2022	2023
Current officers list not maintained; Investigation of person responsible	22105 & 1409 CCR	8	1	1
Unauthorized Activities	22100, 22012, 22151, 22155	0	3	9
Books and Records: documents not provided, inaccurate information, right to rescind, adverse action not provided, payment due date	22156, 22161, 22333, 22370(b), 22376, 22377, 1787.2 et seq Civil Code	5	32	1
Advertisement: misleading, not approved, and licensing authority not disclosed	22161 & 1550 CCR	1	4	0
Charges in excess of contract terms	22161	0	0	4
Inaccurate data provided in the CFL and RSDL Annual Report	22170(a)	3	4	0
ACH and disallowed fees charged on loans with a bona fide principal amount of less than \$5,000	22200, 22201, 22202, 22303, 22304, 22307	0	4	0
Annual Percentage Rate exceeds maximum	22304.5 and 22346	0	30	0
Administrative fee exceeds maximum allowed	22305, 22370(c)(3) & (4), 22370(e)(1)(B)	0	9	0
Loan interest rate: exceeded the maximum allowed, not reduced for repeat borrower, compounded in restructured loans	22308, 22309, 22370(b)	0	8	0
Loan term exceeds maximum allowed	22334	0	6	0
Delinquency fees exceed the maximum allowed	22370(f), 22370(g)	0	3	0
Improper loan made and refinanced	22327, 22370(e)(3)	0	15	4
Loans made to borrowers who did not have the ability to repay	22370(i)(4)(A)	0	2	0
Debt collecting practice is unfair and abusive	1788 et seq. Civil Code	0	1	0
Inaccurate loan information provided to borrower	22337	0	1	5
Failure to transition to NMLS	1522.4(b)(3) CCR	0	0	1

COMPLAINT INFORMATION

There were 71 complaints received by the DFPI about Pilot Program lenders and finders from January 1, 2021 through December 31, 2023.

Table 3: Pilot Program Lender Complaints

	2021	2022	2023
Number of Complaints	13	31	27

The table below summarizes the issues covered in the complaints. A single complaint can cover multiple issues.

Table 4: Complaints by Complaint Reason

	2021	2022	2023	Total
Administrative dispute	0	6	2	8
Excessive interest charged	1	9	4	14
Identity theft allegation	0	2	0	2
Mishandled transaction	1	2	4	7
Poor customer service	0	1	0	1
Payment dispute	7	5	11	23
Unauthorized withdrawals	0	0	0	0
Credit report issue	1	0	2	3
Unethical behavior	3	6	4	13

RECOMMENDATIONS FOR IMPROVING PROGRAM

The current version of the Pilot Program has been operational since January 1, 2019.

The DFPI recommends policymakers give the program more time to gather data prior to pursuing additional programmatic changes. The multiple statutory changes enacted since program inception did increase the number of lenders participating in the program, but the total remains fewer than 20.

The DFPI will continue to consult with licensees, consumer advocates, and policymakers on increasing lender participation and other suggestions.

APPENDIX

LICENSING DATA

The information provided in this section was obtained from statutorily required annual reports that participating Pilot Program lenders filed with the DFPI.

Pursuant to Government Code section 6254(d)(2), lender-specific information disclosed in the annual reports is exempt from mandatory disclosure under the California Public Records Act. The data provided in this report represent the aggregate totals for participating lenders.

Table 5: Applications and Loans Made Using Finder

	2021	2022	2023
Number of Applications	0	3,696	4,654
Number of Loans	0	765	738
Loans as Percentage of Applications	0	21%	16%
Total Principal Amount of Loans	\$0	\$1,223,599	\$1,243,964

Table 6: Applications and Loans Made Without Using Finder

	2021	2022	2023
Number of Applications	277,264	227,038	189,242
Number of Loans	96,574	69,610	47,253
Loans as Percentage of Applications	35%	31%	25%
Total Principal Amount of Loans	\$119,461,132	\$95,089,134	\$57,435,624

Table 7: Loans by Loan Term: Using Finder

Loan Term	2021	2021	2022
90-119 Days	0	0	0
120-179 Days	0	0	0
180-269 Days	0	0	0
270-359 Days	0	0	0
≥ 360 Days	0	765	738

Table 8: Loans by Loan Term: Without Using Finder

Loan Term	2021	2021	2022
90-119 Days	0	3	0
120-179 Days	501	561	235
180-269 Days	827	1,325	1,039
270-359 Days	161	145	22
≥ 360 Days	95,085	67,576	45,957

Table 9: Loans \$300-\$499, by APR, Using Finder

	2021	2022	2023
Up to 14.99%	0	2	0
15% - 19.99%	0	0	0
20% - 24.99%	0	0	0
25% - 29.99%	0	0	0
30% - 34.99%	0	0	0
35% - 39.99%	0	3	1
40% - 49.99%	0	44	0
50% or more	0	7	0
Total Loans	0	56	1

Table 10: Loans \$300-\$499, by APR, Without Using Finder

	2021	2022	2023
Up to 14.99%	0	0	0
15% - 19.99%	1	0	0
20% - 24.99%	4	0	0
25% - 29.99%	2	0	0
30% - 34.99%	6	0	0
35% - 39.99%	2,604	202	358
40% - 49.99%	0	0	0
50% or more	0	533	2
Total Loans	2,617	735	360

Table 11: Loans \$500-\$999, by APR, Using Finder

	2021	2022	2023
Up to 14.99%	0	0	0
15% - 19.99%	0	0	0
20% - 24.99%	0	0	0
25% - 29.99%	0	0	0
30% - 34.99%	0	0	0
35% - 39.99%	0	34	141
40% - 49.99%	0	173	0
50% or more	0	0	0
Total Loans	0	207	141

Table 12: Loans \$500-\$999, by APR, Without Using Finder

	2021	2022	2023
Up to 14.99%	0	0	0
15% - 19.99%	9	0	0
20% - 24.99%	373	0	0
25% - 29.99%	31	0	0
30% - 34.99%	647	96	76
35% - 39.99%	31,725	16,028	15,993
40% - 49.99%	11	17	8
50% or more	18	1,279	1,014
Total Loans	32,814	17,420	17,091

Table 13: Loans \$1,000-\$1,499, by APR, Using Finder

	2021	2022	2023
Up to 14.99%	0	0	0
15% - 19.99%	0	0	0
20% - 24.99%	0	0	0
25% - 29.99%	0	0	0
30% - 34.99%	0	0	0
35% - 39.99%	0	38	180
40% - 49.99%	0	52	0
50% or more	0	0	0
Total Loans	0	90	180

Table 14: Loans \$1,000-\$1,499, by APR, Without Using Finder

	2021	2022	2023
Up to 14.99%	0	0	0
15% - 19.99%	3	0	0
20% - 24.99%	93	0	0
25% - 29.99%	42	0	0
30% - 34.99%	482	237	124
35% - 39.99%	30,457	19,568	8,894
40% - 49.99%	70	514	648
50% or more	50	597	366
Total Loans	31,197	20,916	10,032

Table 15: Loans \$1,500-\$2,499, by APR, Using Finder

	2021	2022	2023
Up to 14.99%	0	0	0
15% - 19.99%	0	0	0
20% - 24.99%	0	0	0
25% - 29.99%	0	0	0
30% - 34.99%	0	3	0
35% - 39.99%	0	186	320
40% - 49.99%	0	4	0
50% or more	0	0	0
Total Loans	0	193	320

Table 16: Loans \$1,500-\$2,499, by APR, Without Using Finder

	2021	2022	2023
Up to 14.99%	0	2	0
15% - 19.99%	3	0	0
20% - 24.99%	131	0	0
25% - 29.99%	744	1	0
30% - 34.99%	1,365	1,474	575
35% - 39.99%	24,379	25,946	18,503
40% - 49.99%	501	802	281
50% or more	15	29	8
Total Loans	27,138	28,254	19,367

Table 17: Loans \$2,500-\$4,999, by APR, Using Finder

	2021	2022	2023
Up to 14.99%	0	0	0
15% - 19.99%	0	0	0
20% - 24.99%	0	0	0
25% - 29.99%	0	0	0
30% - 34.99%	0	4	8
35% - 39.99%	0	215	88
40% - 49.99%	0	0	0
50% or more	0	0	0
Total Loans	0	219	96

Table 18: Loans \$2,500-\$4,999, by APR, Without Using Finder

	2021	2022	2023
Up to 14.99%	0	0	0
15% - 19.99%	0	0	0
20% - 24.99%	0	0	0
25% - 29.99%	58	0	16
30% - 34.99%	1,086	776	202
35% - 39.99%	856	651	99
40% - 49.99%	20	160	32
50% or more	0	0	0
Total Loans	2,020	1,587	349

Table 19: Loans \$5,000-\$7,499, by APR, Using Finder

	2021	2022	2023
Up to 14.99%	0	0	0
15% - 19.99%	0	0	0
20% - 24.99%	0	0	0
25% - 29.99%	0	0	0
30% - 34.99%	0	0	0
35% - 39.99%	0	0	0
40% - 49.99%	0	0	0
50% or more	0	0	0
Total Loans	0	0	0

Table 20: Loans \$5,000-\$7,499, by APR, Without Using Finder

	2021	2022	2023
Up to 14.99%	0	0	0
15% - 19.99%	0	0	0
20% - 24.99%	0	0	0
25% - 29.99%	10	5	3
30% - 34.99%	777	550	50
35% - 39.99%	1	143	1
40% - 49.99%	0	0	0
50% or more	0	0	0
Total Loans	788	698	54

Table 21: Loans Made by Size Using Finder

	2021	2022	2023
\$300-\$499	0	56	1
\$500-\$999	0	207	141
\$1,000-\$1,499	0	90	180
\$1,500-\$2,499	0	193	320
\$2,500-\$4,999	0	219	96
\$5,000-\$7,499	0	0	0
Total Loans	0	765	738

Table 22: Loans Made by Size Without Using Finder

	2021	2022	2023
\$300-\$499	2,617	735	360
\$500-\$999	32,814	17,420	17,091
\$1,000-\$1,499	31,197	20,916	10,032
\$1,500-\$2,499	27,138	28,254	19,367
\$2,500-\$4,999	2,020	1,587	349
\$5,000-\$7,499	788	698	54
Total Loans	96,574	69,610	47,253

Table 23: Who Obtained More Than One Loan Using Finder

	2021	2022	2023
Number of Borrowers Who Obtained 2 Loans	0	4	9
Number of Borrowers Who Obtained 3 Loans	0	0	0
Number of Borrowers Who Obtained 4 Loans	0	0	2
Total Number of Borrowers Who Obtained More Than One Loan	0	4	11

Table 24: Who Obtained More Than One Loan Without Using Finder

	2021	2022	2023
Number of Borrowers Who Obtained 2 Loans	4,702	3,814	3,124
Number of Borrowers Who Obtained 3 Loans	237	198	295
Number of Borrowers Who Obtained 4 Loans	38	21	31
Total Number of Borrowers Who Obtained More Than One Loan	4,977	4,033	3,450

Table 25: Credit Score Performance for Borrowers Who Obtained More Than One Loan Using Finder

	2021	2022	2023
Number of Borrowers Who Obtained More Than One Loan	0	4	104
Number of Borrowers with Credit Scores That Increased Over the Previous Loan	0	0	10
Number of Borrowers Who Started with No Credit Score Before Obtaining Successive Loan	0	0	1
Percentage of Borrowers with Increased Credit Scores	0%	0%	10%
Average Size of Increase (in Points) in Credit Scores	0	0	33

Table 26: Credit Score Performance for Borrowers Who Obtained More Than One Loan Without Using Finder

	2021	2022	2023
Number of Borrowers Who Obtained More Than One Loan	4,977	4,563	3,276
Number of Borrowers with Credit Scores That Increased Over the Previous Loan	3,143	3,538	2,674
Number of Borrowers Who Started with No Credit Score Before Obtaining Successive Loan	0	0	0
Percentage of Borrowers with Increased Credit Scores	63%	78%	82%
Average Size of Increase (in Points) in Credit Scores	161	115	38

Table 27: Loans by Income Distribution of Census Tract Using Finder*

	2021	2022	2023
Low-Income	0	322	261
Moderate-Income	0	295	300
Middle-Income	0	129	131
Upper-Income	0	17	34
Not Known	0	2	12
Total Loans	0	765	738

Table 28: Loans by Income Distribution of Census Tract Without Using Finder

	2021	2022	2023
Low-Income	56,641	34,897	21,731
Moderate-Income	23,648	19,733	15,062
Middle-Income	7,714	8,001	7,121
Upper-Income	3,706	3,237	2,589
Not Known	4,865	3,742	750
Total Loans	96,574	69,610	47,253

*"Low-income" census tract means median family income less than 50 percent of the median for the metropolitan area. "Moderate-income" census tract means median family income of 50 percent to 79 percent of the median for metropolitan area. "Middle-income" census tract means median family income of 80 percent to 119 percent of the median for the metropolitan area. "Upper-income" census tract means median family income of 120 percent or more of the median for the metropolitan area.

Table 29: Loans by Income Distribution Using Finders

	2021	2022	2023
Less than \$20,000	0	65	56
\$20,000 - \$44,999	0	449	433
\$45,000 - \$139,999	0	244	240
\$140,000 and Above	0	7	9
Total Loans	0	765	738

Table 30: Loans by Income Distribution Without Using Finders

	2021	2022	2023
Less than \$20,000	16,161	12,324	7,969
\$20,000 - \$44,999	58,153	38,985	24,590
\$45,000 - \$139,999	21,098	17,506	14,057
\$140,000 and Above	1,162	795	637
Total Loans	96,574	69,610	47,253

Table 31: Loans by Borrower's Use of Bank Account/Check Cashing Using Finder

	2021	2022	2023
Bank Account	0	364	422
No Bank Account	0	401	316
Borrowers With Bank Account Who Also Used Check-Cashing Services	0	0	0
Borrowers With Bank Account Who Also Used Payday Loan Services	0	1	0

Table 32: Loans by Borrower's Use of Bank Account/Check Cashing Without Using Finder

	2021	2022	2023
Bank Account	83,536	61,183	44,048
No Bank Account	13,038	8,427	3,205
Borrowers With Bank Account Who Also Used Check-Cashing Services	0	0	0
Borrowers With Bank Account Who Also Used Payday Loan Services	12	19	4

Table 33: Late Fees: Loans Using Finder

	2021	2022	2023
Number of Loans with Late Fees	0	98	211
Total Loans	0	765	738
Percentage of Loans with Late Fees	0%	13%	29%

Table 34: Late Fees: Loans Without Using Finder

	2021	2022	2023
Number of Loans with Late Fees	31,201	27,290	11,555
Total Loans	96,574	69,610	47,253
Percentage of Loans with Late Fees	32%	39%	24%

Table 35: Late Fees - Dollar Amount Data Using Finder

	2021	2022	2022
Total Amount of Late Fees	\$0	\$1,920	\$6,888
No Bank Account Total Principal Amount of Loans	\$0	\$1,223,599	\$1,243,964
Late Fees as a Percentage of Loan Principal	0.0%	0.2%	0.6%
Average Late Fees	\$0	\$13	\$12

Table 36: Late Fees - Dollar Amount Data Without Using Finder

	2021	2022	2022
Total Amount of Late Fees	\$1,908,535	\$1,317,194	\$398,207
No Bank Account Total Principal Amount of Loans	\$119,461,132	\$ 5,089,134	\$57,435,624
Late Fees as a Percentage of Loan Principal	1.6%	1.4%	0.7%
Average Late Fees	\$12	\$11	\$10

Table 37: Loans, by Purpose, Using Finder

	2021	2022	2023
Medical	0	29	40
Other Emergency	0	23	71
Vehicle Repair	0	30	49
Vehicle Purchase	0	20	74
To Pay Bills	0	45	107
To Consolidate Debt	0	10	21
To Build or Repair Credit	0	39	87
Purchase Goods or Services Other Than a Vehicle	0	134	154
For Other Than Personal, Family, or Household Purposes	0	0	0
Other	0	435	135

Table 38: Loans, by Purpose, Without Using Finder

	2021	2022	2023
Medical	2,472	1,897	1,223
Other Emergency	9,195	5,840	3,591
Vehicle Repair	5,409	3,119	2,677
Vehicle Purchase	4,163	2,698	1,754
To Pay Bills	18,880	13,571	7,806
To Consolidate Debt	9,455	7,314	5,265
To Build or Repair Credit	10,583	4,626	3,124
Purchase Goods or Services Other Than a Vehicle	30,042	21,906	17,071
For Other Than Personal, Family, or Household Purposes	290	254	248
Other	8,807	8,385	4,494

Table 39: Loans With at Least One Delinquency: Made by Size, Delinquency Period Using Finder: 7-29 Days

	2021		2022		2023	
\$300-\$499	0	0%	21	38%	0	0%
\$500-\$999	0	0%	55	27%	22	16%
\$1,000-\$1,499	0	0%	23	26%	13	7%
\$1,500-\$2,499	0	0%	50	26%	68	21%
\$2,500-\$4,999	0	0%	8	4%	26	27%
\$5,000-\$7,499	0	0%	0	0%	0	0%
Total Loans All Sizes	0		157		129	

Table 40: Loans With At Least One Delinquency: Loans Made by Size, Delinquency Period Without Using Finder: 7-29 Days

	2021		2022		2023	
\$300-\$499	944	36%	55	7%	27	8%
\$500-\$999	12,303	37%	6,506	37%	3,600	21%
\$1,000-\$1,499	8,956	29%	7,960	38%	1,982	20%
\$1,500-\$2,499	5,688	21%	8,508	30%	3,624	19%
\$2,500-\$4,999	503	25%	912	57%	21	6%
\$5,000-\$7,499	112	14%	448	64%	9	17%
Total Loans All Sizes	28,506		24,389		9,263	

Table 41: Loans With at Least One Delinquency: Made by Size, Delinquency Period Using Finder: 30-59 Days

	2021		2022		2023	
\$300-\$499	0	0%	1	2%	0	0%
\$500-\$999	0	0%	6	3%	12	9%
\$1,000-\$1,499	0	0%	2	2%	4	2%
\$1,500-\$2,499	0	0%	5	3%	31	10%
\$2,500-\$4,999	0	0%	0	0%	14	15%
\$5,000-\$7,499	0	0%	0	0%	0	0%
Total Loans All Sizes	0		14		61	

Table 42: Loans With At Least One Delinquency: Made by Size, Delinquency Period Without Using Finder: 30-59 Days

	2021		2022		2023	
\$300-\$499	689	26%	95	4%	14	4%
\$500-\$999	6,625	20%	2,744	22%	1,722	10%
\$1,000-\$1,499	4,356	14%	4,673	22%	781	8%
\$1,500-\$2,499	2,321	9%	4,318	15%	1,282	7%
\$2,500-\$4,999	126	6%	466	29%	13	4%
\$5,000-\$7,499	27	3%	188	27%	3	6%
Total Loans All Sizes	14,144		13,559		3,815	

Table 43: Loans With at Least One Delinquency: Made by Size, Using Finder: 60 Days or More

	2021		2022		2023	
\$300-\$499	0	0%	6	11%	0	0%
\$500-\$999	0	0%	12	6%	4	3%
\$1,000-\$1,499	0	0%	3	3%	10	6%
\$1,500-\$2,499	0	0%	0	0%	25	8%
\$2,500-\$4,999	0	0%	0	0%	9	9%
\$5,000-\$7,499	0	0%	0	0%	0	0%
Total Loans All Sizes	0		21		48	

Table 44: Loans With at Least One Delinquency: Made by Size, Without Using Finder: 60 Days or More

	2021		2022		2023	
\$300-\$499	612	23%	122	17%	161	45%
\$500-\$999	4,661	14%	3,071	18%	1,390	8%
\$1,000-\$1,499	2,807	9%	3,611	17%	711	7%
\$1,500-\$2,499	1,508	6%	3,178	11%	882	5%
\$2,500-\$4,999	305	15%	341	21%	84	24%
\$5,000-\$7,499	16	2%	99	14%	12	22%
Total Loans All Sizes	9,909		10,422		3,240	

Table 45: Loans with at Least One Delinquency of 7 Days or More, Using Finder

	2021	2022	2023
Total Number of Loans Delinquent 7 Days or More	0	192	238
Total Number Not Subsequently Brought Current	0	8	92
Percentage Not Subsequently Brought Current	0%	4%	39%
Average Number of Times Such Borrowers Delinquent 7 Days or More	0	1	2

Table 46: Loans with at Least One Delinquency of 7 Days or More, Without Using Finder

	2021	2022	2023
Total Number of Loans Delinquent 7 Days or More	52,559	48,370	16,318
Total Number Not Subsequently Brought Current	17,327	14,318	5,988
Percentage Not Subsequently Brought Current	33%	30%	37%
Average Number of Times Such Borrowers Delinquent 7 Days or More	2	2.7	2

**Table 47: Delinquency Comparison:
Pilot Program Loans and Other CFL Loans: Year 2021**

	Pilot Program Loans				CFL Loans	
	Using Finder		W/o Using Finder			
One Payment Past Due	0	0%	28,506	30%	195,285	4%
Two Payments Past Due	0	0%	14,144	15%	143,961	3%
Three or More Payments Past Due	0	0%	9,909	10%	318,090	6%

**Table 48: Delinquency Comparison:
Pilot Program Loans and Other CFL Loans: Year 2022**

	Pilot Program Loans				CFL Loans	
	Using Finder		W/o Using Finder			
One Payment Past Due	157	21%	24,389	35%	553,216	3%
Two Payments Past Due	14	2%	13,559	19%	359,472	2%
Three or More Payments Past Due	21	3%	10,422	15%	265,127	1%

**Table 49: Delinquency Comparison:
Pilot Program Loans and Other CFL Loans: Year 2023**

	Pilot Program Loans				CFL Loans	
	Using Finder		W/o Using Finder			
One Payment Past Due	129	17%	9,263	20%	0	0%
Two Payments Past Due	67	8%	3,815	8%	0	0%
Three or More Payments Past Due	48	7%	3,240	7%	0	0%

Table 50: Language in Which Loan Negotiated: Using Finder*

	20210	2022	2023
English	0	465	414
Spanish	0	300	324
Chinese	0	0	0
Tagalog	0	0	0
Vietnamese	0	0	0
Korean	0	0	0
Other	0	0	0

Table 51: Language in Which Loan Negotiated: Without Using Finder*

	2021	2022	2023
English	52,960	34,935	20,343
Spanish	43,614	34,675	26,910
Chinese	0	0	0
Tagalog	0	0	0
Vietnamese	0	0	0
Korean	0	0	0
Other	0	0	0

* When loan was negotiated in a language other than English, documents were provided in that language.

Table 52: Refinance Loans Using Finder

	2021	2022	2023
Borrowers Who Applied for Refinance Loan	0	2	64
Borrowers Who Applied for Refinance Loan	0%	0%	17%
Borrowers Who Obtained One or More Refinance Loans	0	0	15
Percentage of Borrowers Who Obtained One or More Refinance Loans	0%	0%	4%
Total Principal Amount of Refinance Loans Made	\$0	\$0	\$48,184

Table 53: Refinance Loans Without Using Finder

	2021	2022	2023
Borrowers Who Applied for Refinance Loan	13,790	11,449	5,636
Borrowers Who Applied for Refinance Loan	15%	17%	12%
Borrowers Who Obtained One or More Refinance Loans	3,188	5,082	1,163
Percentage of Borrowers Who Obtained One or More Refinance Loans	3%	8%	3%
Total Principal Amount of Refinance Loans Made	\$10,642,374	\$15,523,775	\$3,169,867

Table 54: Detail of Refinance Loans Made Using Finder

	2021	2022	2023
Borrowers Who Refinanced Once	0	0	15
Borrowers Who Refinanced Once	0%	0%	2%
Borrowers Who Refinanced Twice	0	0	0
Borrowers Who Refinanced Twice	0%	0%	0%
Borrowers Who Refinanced More Than Twice	0	0	0
Borrowers Who Refinanced More Than Twice	0%	0%	0%

Table 55: Detail of Refinance Loans Made Without Using Finder

	2021	2021	2022
Borrowers Who Refinanced Once	3,097	4,759	1,141
Borrowers Who Refinanced Once	3%	7%	3%
Borrowers Who Refinanced Twice	0	291	117
Borrowers Who Refinanced Twice	0.0%	0%	0%
Borrowers Who Refinanced More Than Twice	0	31	311
Borrowers Who Refinanced More Than Twice	0%	0%	0%

Table 56: Refinance Loans Using Finder: Pre-Refinance Principal Pay Down, Late Payments, Additional Principal Extended

	2021	2022	2023
Average Percentage of Principal Paid Down Before Obtaining Refinance Loan	0%	0%	68%
Average Number of Late Payments Made on Loan Refinanced	0	0	2
Average Amount of Additional Principal Extended on Refinance Loans	\$0	\$0	\$2,742

Table 57: Refinance Loans Without Using Finder: Pre-Refinance Principal Pay Down, Late Payments, Additional Principal Extended

	2021	2022	2023
Average Percentage of Principal Paid Down Before Obtaining Refinance Loan	66%	57%	68%
Average Number of Late Payments Made on Loan Refinanced	3.7	3.8	3.1
Average Amount of Additional Principal Extended on Refinance Loans	\$3,082	\$2,012	\$2,504

Table 58: Total Number of Finders by Finder Type

	2021	2022	2023
Check Cashiers	0	0	0
Money Transmitters	0	2	2
Others*	0	0	0
Payday Lenders and/or Finance Lenders	0	0	0

*Others include Tax Preparer, Insurance Agents, Variety Stores, and Other Service Providers.



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