RENT-A-BANK POLLING
RESULTS
February 2020
National Survey Methodology

Morning Consult conducted a survey on behalf of the Center for Responsible Lending from January 9-15, 2020. The survey was conducted online among a national sample of 9,962 registered voters. The data were weighted to approximate a target sample of registered voters based on age, race/ethnicity, gender, educational attainment, and region (national data only). Results from the full survey have a margin of error of +/- 1%.

Multilevel Regression with Poststratification (MRP) Methodology

Responses to the survey questions are modeled via multilevel regression as a function of both individual level and state-level variables. Our models use age, gender, education and race as individual-level predictor variables. For our state-level variables, we chose variables that may influence state-level vote choice such as the percent change in state gross domestic product (GDP), state unemployment rates, state median household income and state-level outcomes from the 2016 presidential election.

Morning Consult obtained population parameters for registered voters from the November 2016 Current Population Survey. We applied post-stratification weights at the state level based on gender, age, educational attainment and race using the American Community Survey (ACS).
70% of voters support an annual interest rate cap of no more than 36% for consumer installment loans.

- This proposal sees wide support among Democrats, independents, and Republicans alike.
- 41% of registered voters strongly support a rate cap of no more than 36% for consumer installment loans, with 45% of Democrats strongly supporting and more than one in three Republicans and independents strongly supporting.
- Voters support a 36% interest rate cap for consumer installment loans, with a 60%-72% total support across all 50 states and DC.
TWO-THIRDS OF VOTERS (66%) ARE CONCERNED ABOUT THE ABILITY OF HIGH-COST LENDERS TO ARRANGE LOANS THROUGH BANKS AT RATES HIGHER THAN THE STATE LAWS ALLOW

Nearly one in three Republicans, independents, and Democrats are very concerned about this practice.

<table>
<thead>
<tr>
<th></th>
<th>Very concerned</th>
<th>Somewhat concerned</th>
<th>Don't know/No opinion</th>
<th>Not too concerned</th>
<th>Not at all concerned</th>
</tr>
</thead>
<tbody>
<tr>
<td>Registered Voters</td>
<td>33%</td>
<td>33%</td>
<td>17%</td>
<td>13%</td>
<td>5%</td>
</tr>
<tr>
<td>Democrats</td>
<td>38%</td>
<td>33%</td>
<td>15%</td>
<td>11%</td>
<td>3%</td>
</tr>
<tr>
<td>Independents</td>
<td>31%</td>
<td>32%</td>
<td>20%</td>
<td>13%</td>
<td>5%</td>
</tr>
<tr>
<td>Republicans</td>
<td>30%</td>
<td>34%</td>
<td>16%</td>
<td>16%</td>
<td>5%</td>
</tr>
</tbody>
</table>

Q: As you may know, in some states, state law already prohibits payday lenders from charging more than 36% annual interest. Banks, however, are not subject to state interest rate limits. In states with interest rate limits, payday or other high-cost lenders sometimes avoid state rate limits by arranging high-cost loans to consumers through banks. These loans often have 100% annual interest rates or higher even in states with lower rate limits.
Across all 50 states and the District of Columbia, a majority (60-69%) of the population is concerned about high-cost lenders evading state laws.

Q: As you may know, in some states, state law already prohibits payday lenders from charging more than 36% annual interest. Banks, however, are not subject to state interest rate limits. In states with interest rate limits, payday or other high-cost lenders sometimes avoid state rate limits by arranging high-cost loans to consumers through banks. These loans often have 100% annual interest rates or higher even in states with lower rate limits.
70% of voters support an annual interest rate cap of no more than 36% for consumer installment loans, with 41% "strongly supporting" this proposal.

This proposal enjoys wide support among Democrats, independents, and Republicans alike.

Q: As you may know, the annual interest rate, with fees for consumer installment loans can range from below 10% to well over 100%

Would you support or oppose a proposal to put a cap on the interest rates of these loans at no more than 36% annual interest?

<table>
<thead>
<tr>
<th>Registered Voters</th>
<th>Democrats</th>
<th>Independents</th>
<th>Republicans</th>
</tr>
</thead>
<tbody>
<tr>
<td>Strongly support</td>
<td>41%</td>
<td>45%</td>
<td>39%</td>
</tr>
<tr>
<td>Somewhat support</td>
<td>29%</td>
<td>27%</td>
<td>31%</td>
</tr>
<tr>
<td>No opinion</td>
<td>21%</td>
<td>19%</td>
<td>20%</td>
</tr>
<tr>
<td>Somewhat oppose</td>
<td>6%</td>
<td>6%</td>
<td>6%</td>
</tr>
<tr>
<td>Strongly oppose</td>
<td>4%</td>
<td>3%</td>
<td>4%</td>
</tr>
</tbody>
</table>

45% 27% 19% 6% 4%
39% 31% 26% 6% 4%
37% 28% 20% 6% 3%
60-72% OF REGISTERED VOTERS IN EVERY STATE SUPPORT A RATE CAP OF NO MORE THAN 36% ANNUAL INTEREST ON CONSUMER INSTALLMENT LOANS

Q: As you may know, the annual interest rate with fees for consumer installment loans can range from below 10% to well over 100%. Would you support or oppose a proposal to put a cap on the interest rates of these loans at no more than 36% annual interest?
A majority of Democrats, Republicans and independents who oppose a 36% annual interest rate cap believe that 36% annual interest is still too high and should be much lower. (N=1174).

OF THOSE WHO OPPOSE A CAP, 61% OF THOSE VOTERS REPORT THAT IT IS BECAUSE THEY BELIEVE 36% ANNUAL INTEREST IS STILL TOO HIGH AND SHOULD BE MUCH LOWER

Q: You reported that you oppose a proposal to cap the interest rates that payday lenders may charge at 36%. Which of the following comes closest to why you oppose capping interest rates at 36%?

- 36% interest is too high; the maximum rate that payday lenders can charge should be much lower.
- Payday lenders should be able to charge any rate.
- Capping interest rates for payday lenders could put some of them out of business, and you are concerned that could result in less access to credit and fewer options for consumers.
- Other