STATE OF TENNESSEE
DEPARTMENT OF FINANCIAL INSTITUTIONS
TENNESSEE TOWER, 26TH FLOOR
312 ROSA L. PARKS AVENUE
NASHVILLE, TENNESSEE 37243
(615)741-2236 FAX (615)253-7794

BILL LEE
GOVERNOR

GREG GONZALES
COMMISSIONER

June 8, 2020

The Honorable Bill Lee
Governor
State of Tennessee

The Honorable Members of the 111th General Assembly
State of Tennessee
Cordell Hull Building
Nashville, TN 37243

Re: Report on the Title Pledge Industry

Dear Governor Lee and Members of the General Assembly:

Beginning November 1, 2005, pursuant to Chapter 440 of the Public Acts of 2005, the Department of Financial Institutions was charged with the enforcement of the Tennessee Title Pledge Act (the "Act"). The Act provides, at Tenn. Code Ann. § 45-15-109(c), that each title pledge lender shall file a report with the Commissioner of the Department, commencing on October 1, 2007, and every odd-numbered year thereafter, containing specific information, and that the Commissioner shall submit to the Governor and General Assembly a biennial analysis and recapitulation of the reports for the preceding calendar year for the purpose of reflecting the general results of operations under the Act. The enclosed Report will serve to fulfill the Department's reporting obligations under the Act.

Respectfully submitted,

Greg Gonzales

2020 Report on the Title Pledge Industry

Tennessee Department of Financial Institutions| Title Pledge Report| June 2020

Table of Contents

Regulatory Oversight

Title pledge lenders are governed by the Tennessee Title Pledge Act ("Act"), codified at Tennessee Code Annotated ("Tenn. Code Ann.") Title 45, Chapter 15. The Department's regulatory oversight includes reviewing all applications to ensure that licensing requirements are met, conducting periodic examinations for compliance with the Act, issuing enforcement actions, and investigating consumer complaints.

This report is provided pursuant to Tenn. Code Ann. § 45-15-109(c)(5). The report is a biennial analysis and recapitulation of annual report data submitted by licensees for calendar year 2018. The purpose of the report is to reflect the general results of operations of the industry. Licensees provide transactional information with their license renewal submissions. Licensees attest to the accuracy of the information, and the Department's Compliance Division audits a randomly selected sample of reports for accuracy.

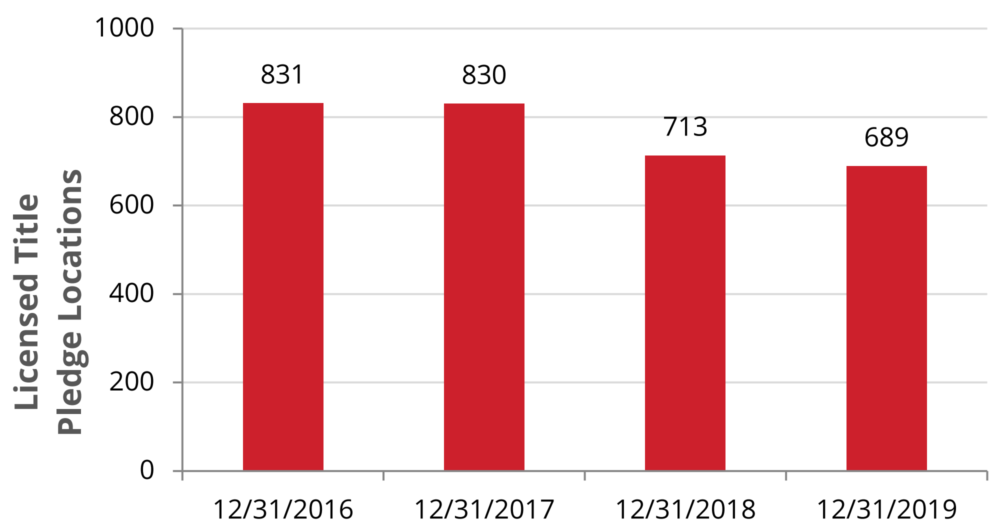
A title pledge agreement is a 30-day loan secured by the borrower's motor vehicle. These loans can be renewed for additional 30-day periods. Title pledge lenders may charge interest at a rate not to exceed 2% per month and a customary fee of no more than 1/5 of the original principal amount of the loan or of the unpaid balance due at the inception of any renewal. If a borrower fails to repay a loan, the lender may repossess and sell the vehicle. The borrower is not personally liable for any deficiency balance arising from the sale of the vehicle.

Licensing

In order to lawfully engage in business in Tennessee, each institution must first obtain a license from the Department. Each application must meet the licensing eligibility requirements of Tenn. Code Ann. § 45-15-106. Applicants shall demonstrate financial responsibility, financial condition, business experience, character, and general fitness to reasonably warrant the belief that the business will be conducted lawfully and fairly.

Applications for a license must be accompanied by a nonrefundable supervision fee, as provided in Tenn. Code Ann. § 45-1-118(i). A supervision fee of $625 per location was required at the time of filing for calendar year 2019. The applicant must also provide a surety bond or irrevocable letter of credit in the amount of $25,000 per location, with the aggregate amount not to exceed $200,000 for any single title pledge lender. A completed application must include a listing of the owners, along with their resumes and credit reports.

An applicant is required to submit a set of financial statements, including a balance sheet and income statement, prepared by a non-affiliated certified public accountant or public accounting firm, in accordance with generally accepted accounting principles per Tenn. Code Ann. § 45-15-109(c)(1)(D). The applicant must meet and maintain a tangible net worth of at least $75,000 per location. Licenses are non-transferable and must be renewed annually. As of 12/31/2019, there were 689 licensed title pledge locations. This is a reduction from 713 licensed locations as of 12/31/2018, attributed to consolidation and closures of offices.



Risk-Focused Examination Program

The Department implemented the Risk-Focused Examination Program ("the program") July 1, 2013, for title pledge lenders. The program utilizes questions that were derived from a study of historical examination reports and other related regulatory information for each license type. This information provides a logical and statistically conclusory basis for developing risk questions.

Each licensee's examination data is used to build a database of information for each license type and provides a way for the Department to compile, combine, and analyze the raw data to develop a risk rating. The database is used to develop an industry average by license type. Each licensee's score is then compared to the industry average by license type. The risk rating is then determined by whether the licensee's score is below or above the industry average. This rating system allows the Department to focus on licensees that appear to have the greatest risk. The program is designed to identify potential risks to consumers. Through examination scheduling, we focus examiner resources on institutions that present a greater level of risk while lessening the burden on institutions presenting the least level of risk by extending the period between examinations.

Examination scheduling is based upon the risk rating. A "Low" risk rating would result in a scheduled examination in 15 to 18 months, a "Moderate" rating would be 12 to 15 months, and a "High" risk rating would be within nine (9) to 12 months of the date of last examination. The risk ratings are updated at the beginning of each fiscal year.

For FY 2020, the title pledge industry had the highest percentage of locations in the "High" risk rated category with 14.4%. Results of the program reflect that the industry has continued to have greater than 10% in the "High" risk rated locations each year. The percentage of locations with "Low" risk ratings has improved since 2016 from 13.9% to 49.6%.

	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020
LOW	13.9%	20.8%	39.5%	59.8%	49.6%
MODERATE	72.7%	68.1%	49.8%	27.4%	36.0%
HIGH	13.4%	11.1%	10.7%	12.8%	14.4%
TOTAL	100.0%	100.0%	100.0%	100.0%	100.0%

The program has provided some positive impacts to the regulated industries and to the Compliance Division as well. We have continued to see a decrease in locations with no documented policies and procedures based on the data collected.

	RY 2016	RY 2017	RY 2018	RY 2019	RY 2020
Companies with No Policies and Procedures	14.1%	7.3%	6.7%	4.8%	4.2%

Examinations

The regulatory oversight of licensees includes compliance examinations conducted pursuant to Tenn. Code Ann. § 45-15-108. Examinations are designed to test and enforce compliance with Tennessee laws, as well as certain federal laws and regulations such as the Truth in Lending Act. These laws and regulations were promulgated in order to protect consumers. For example, limiting the amount of interest and loan charges that may be imposed, as well as providing for specific disclosures to the consumer regarding loan provisions. Examinations include violations which represent instances where the licensee did not comply with statutory requirements.

Examiners document and present findings to the licensee in a written report of examination. The Department requests each lender to respond in writing to each violation cited in the examination, detailing the actions taken to correct all violations. Most violations are resolved through the response process. However, unresolved issues are referred within the Department for further review and action.

In calendar year 2018, the Department conducted 551 examinations, resulting in consumer refunds of $181,151, as compared to 431 examinations in 2019, resulting in refunds of $243,878. Issues found during the examination process can result in enforcement actions against licensees. In calendar years 2018 and 2019, the Department initiated 136 enforcement actions against Title Pledge Lenders resulting in civil money penalties totaling $341,500.

Common Violations

When reviewing the examination data, approximately 30% of the locations examined have violations. The common violations are described below. Corrective action for these violations can include refund of fees to consumers.

Missing Renewal Statements/Disclosures

Title pledge agreements are structured as 30-day written agreements but may be renewed for an additional 30 days, which can occur automatically. Disclosing a renewal period other than 30 days is a violation of Tenn. Code Ann. § 45-15-113(a). Renewal statements shall either be hand delivered at the time of renewal or mailed to the borrower at least five (5) days prior to the beginning of each renewal period. Failure to do so is a violation of Tenn. Code Ann. § 45-15-113(b)(1). This violation is present when the examination finds no documentation supporting the renewal.

Exceeding $2,500 Limitation

A title pledge lender cannot enter into an agreement or agreements where the amount of money loaned when combined with the outstanding balance of other outstanding title pledge agreements exceeds $2,500 when secured by a single certificate of title per Tenn. Code Ann. § 45-15-115(3).

Sale of Repossession/Unauthorized Charges

The title pledge lender has, upon default by the pledgor, the right to take possession of the titled personal property. After taking possession, the lender must retain possession of the titled personal property and the certificate of title for a twenty-day holding period. If the pledgor fails to redeem the titled personal property and certificate of title during the required 20 day holding period, the title pledge lender has a period of 60 days in which to sell the titled personal property in a commercially reasonable manner. Failure to dispose of the titled personal property within 60 days, failure to remit surplus funds to pledgor, or imposing unauthorized charges to the pledgor is a violation of Tenn. Code Ann. § 45-15-114(b)(2). Examples of unauthorized charges include "fix up" costs such as replacing tires or detailing a vehicle after taking possession of the vehicle.

Consumer Complaints

The Department's Consumer Resources Section investigates and attempts to resolve complaints filed against financial institutions chartered or licensed by the Department. Any person aggrieved by the conduct of a title pledge lender may file a written complaint with the Commissioner through the Consumer Resources Section pursuant to Tenn. Code Ann. § 45-15-118(c)(1). The Department will take appropriate action once the complaint is fully investigated. Complaints about customer service, as compared to violations of the Act, are very difficult to substantiate since they are much more subjective.

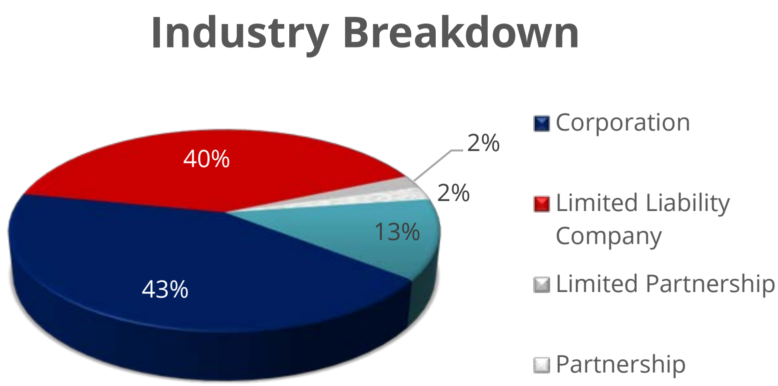
For calendar years 2018 and 2019, the Consumer Resources Section received and investigated 15 consumer complaints involving title pledge lenders, as compared to 23 for calendar years 2016 and 2017, which is a 34.8% decrease. In calendar year 2018, seven (7) complaints were investigated, and in 2019, the Consumer Resources Section investigated eight (8) complaints. Consumer complaints filed in 2018 resulted in two (2) consumers receiving refunds in the total amount of $361.83. Consumer complaints filed in 2019 resulted in refunds to three (3) consumers totaling $1,105.98. The refunds from consumer complaints are in addition to the refunds required from examinations.

The following is a breakdown of the allegations that were referenced in the consumer complaints investigated by the Consumer Resources Section in 2018 and 2019:

Complaints Comparisons			
2018		2019	
Payment/Pay History Disputes	2	Repossession Issues	4
Failure to Release Lien	1	Payment/Pay History Disputes	1
Account Balance Discrepancy	1	High Interest Rates	1
Repossession Issues	1	Failure to Release Lien	1
Company Closed	1	Account Balance Discrepancy	1
Statutory violations	1		

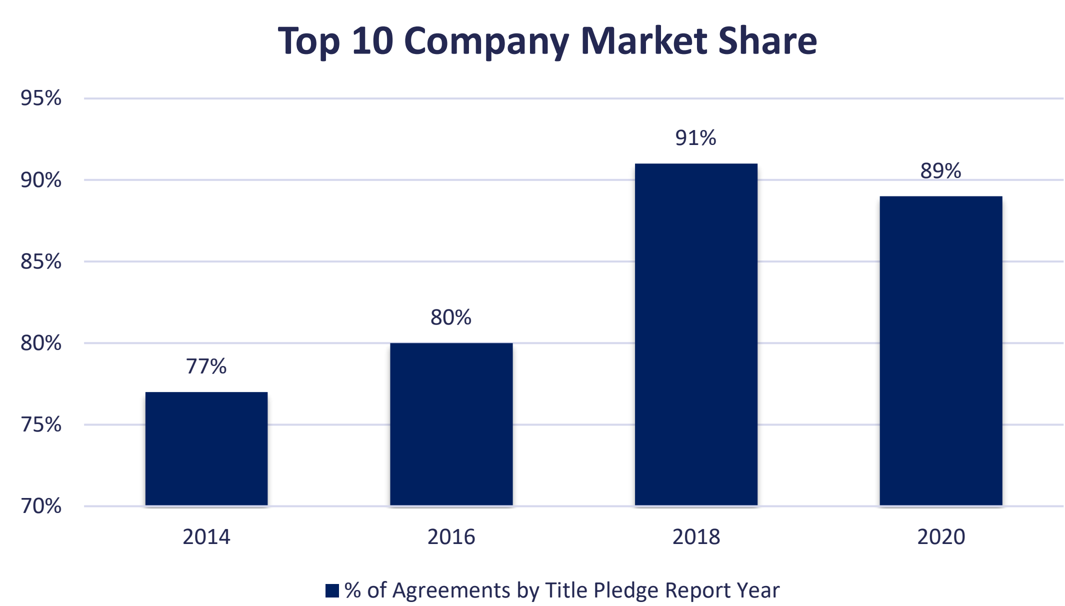
Analysis of Operations

Licenses under the Act expire on December 31 of each year and may be renewed by the filing of a renewal application, through the Nationwide Multistate Licensing System (NMLS), between November 1 and December 31. Licensees must submit, together with the renewal applications, supplemental financial reports for the preceding calendar year. Companies engaging in more than one line of business were asked to segment their income and expenses and report such data exclusively for their title pledge business. The following data presented in this section was compiled from information provided by 94 title pledge lenders, representing 655 licensed locations in Tennessee and reflects the general results of operations for calendar year 2018. The industry is predominately made up of corporations and limited liability companies with these representing 83% of the marketplace.



Company Market Share

Title pledge lenders entered into 122,580 new agreements with borrowers in calendar year 2018, representing $106,248,639 in loan volume. A review of the data for preceding years shows that the top ten (10) companies continue to control the majority of the loan volume. As illustrated in the chart below, the top ten (10) companies by number of locations entered into 108,577 new agreements, representing 89% of the market share by volume. This reflects a decrease from 2018's report of 91%. While the marketplace for title pledge lending is diverse with both small and large sized companies, the bulk of the loan volume continues to come from the larger companies.



New Title Pledge Agreements

For calendar year 2018, licensees entered into a total of 122,580 new title pledge agreements, not including renewals of these initial agreements. Of the new agreements written, 78% were for $1,000 or less, whereas approximately five percent (5%) were made for amounts between $2,251 and $2,500 which is the maximum loan amount permitted by law. The following schedule presents the breakdown of new title pledge agreements by loan amount:

New Agreements by Loan Amount		
	Number	**% of Total**
$0 - $250	14,509	11.84%
$251 - $500	41,285	33.68%
$501 - $750	19,263	15.72%
$751 - $1,000	20,212	16.49%
$1,001 - $1,250	6,525	5.32%
$1,251 - $1,500	7,439	6.07%
$1,501 - $1,750	2,322	1.89%
$1,751 - $2,000	4,320	3.52%
$2,001 - $2,250	951	0.78%
$2,251 - $2,500	5,754	4.69%
Total Number of Agreements	**122,580**	**100.00%**

Agreements Renewed

From the following analysis, 102,054 agreements were renewed during calendar year 2018. Of these, approximately 10% were renewed only one time. The majority, 58%, were renewed eight (8) times or less. Of the total number of agreements entered into in calendar year 2018, 11,993, or 12%, were paid in full after 30 days without renewing.

Total Number of Agreements Renewed in 2018					
	Number	% of Total		Number	% of Total
1 Time	9,435	10.48%	12 Times	2,477	2.75%
2 Times	9,358	10.39%	13 Times	2,437	2.71%
3 Times	7,217	8.01%	14 Times	2,342	2.60%
4 Times	6,241	6.93%	15 Times	2,271	2.52%
5 Times	5,586	6.20%	16 Times	2,315	2.57%
6 Times	5,117	5.68%	17 Times	2,312	2.57%
7 Times	4,895	5.44%	18 Times	2,398	2.66%
8 Times	4,267	4.74%	19 Times	2,592	2.88%
9 Times	3,850	4.27%	20 Times	2,992	3.32%
10 Times	3,318	3.68%	21 Times	3,929	4.36%
11 Times	2,792	3.10%	22 Times	1,920	2.13%

Principal Reduction Requirements

Prior to the 2005 amendments to the Act, a title pledge agreement could be renewed for 30-day periods indefinitely, and interest and fees charged over the life of the loan were unlimited. With these amendments, and pursuant to Tenn. Code Ann. § 45-15-113(d), beginning with the third renewal and at each successive renewal, the borrower is required to make a payment of at least five percent (5%) of the original principal amount of the title pledge transaction, in addition to interest and fees. This enables the borrower to reduce the original loan amount by five percent (5%) with each payment, resulting in a decrease in interest and fees with each subsequent renewal. The number of renewals over the life of the loan is limited based on this statutory requirement of a five percent (5%) principal reduction.

In the event the borrower cannot make the scheduled principal reduction(s), the lender may defer such payment(s) until the end of the title pledge agreement. However, the lender cannot charge fees and interest on the deferred amount. For year-end 2018, the number of deferred principal reduction payments was 8,859, compared to 24,400 deferrals in 2016.

Borrower Default

Under the Act, the interest and fees which a title pledge lender is authorized to charge are deemed to be earned, due and owing as of the date of the title pledge agreement and on the same day of each subsequent renewal period. The borrower is legally obligated to pay back the principal, interest, and fees. If the borrower defaults, the lender's recourse is limited to taking possession of and selling the pledged collateral. In calendar year 2018, the industry took possession of 12,802 vehicles due to non-payment, compared to 16,417 in 2016. If the borrower fails to redeem the titled property during a 20 day holding period, the lender then has 60 days to sell it in a commercially reasonable manner. Proceeds from the sale must be applied against the outstanding loan balance and any surplus returned to the borrower. The industry returned a surplus of $641,310 to borrowers in 2018, compared to $439,318 in 2016.

Bad debt is an expense associated with a company's inability to collect accounts receivable. Unless all proceeds from the sale of pledged collateral offset the debt, the balance due is considered uncollectible by the lender and is subsequently charged-off. Unpaid accounts and balances remaining from sale of repossessions represents bad debt on the financial statements. In calendar year 2018, lenders incurred bad debt expense of $35,131,220, due to non-payment of all or part of the original principal balance, representing 29% of total revenues.

Profitability Analysis

In analyzing profitability industry-wide, this report focuses on net income before tax and performs a break-even analysis based upon interest and fees charged. Net income before tax is revenue from operations less business expenses. In the industry, the revenues are made up of interest and customary fees. Company expenses can include salaries, repossessions, bad debt expense, and other general expenses, such as rent, utilities, insurance, supplies, and licensure.

There are several measures of a company's profitability, but pretax income is generally viewed as a better indicator of financial performance and is commonly used to compare a company's financial performance with the performance of its peers. The combined net income before tax, excluding owner compensation for the 94 companies (655 licensed locations) reporting, was $16,922,897.

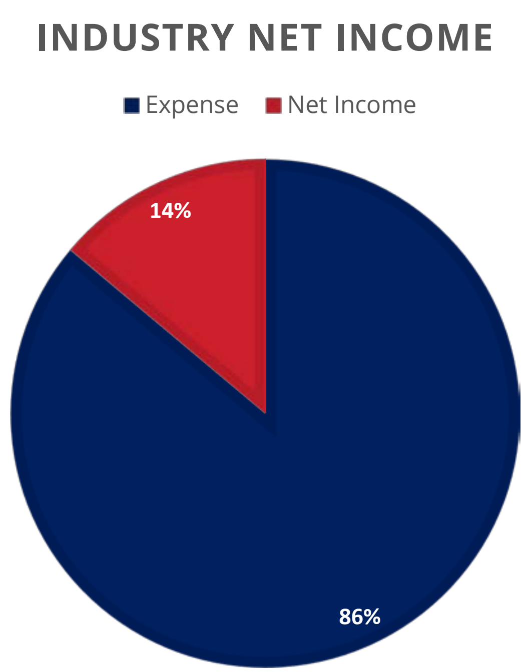
In calendar year 2018, the amount of revenue earned was $121,936,800. Of this amount, 32% was paid toward general expenses. The next largest expense category for the industry was bad debt which made up 29% of total revenues.

Industry Percentage		
Revenue	$121,936,800	100%
Employee Salary	$26,279,914	22%
Bad Debt Expense	$35,131,220	29%
Repossession Expense	$4,425,750	4%
General Expense	$39,177,019	32%
Total Expense	$105,013,903	86%
Net Income Before Tax*	**$16,922,897**	**14%**

*Net Income Before Tax **Excludes** Officer/Owner Compensation

An Income Summary Comparison for years 2014, 2016, and 2018 can be found in Exhibit A.

The break-even point is where a company is earning neither a profit nor loss, or in other words it is the amount of activity where a company's revenues and expenses are equal. For the title pledge industry, the break-even point was 86%. This means that $0.86 of every dollar of revenue goes toward expenses.



Conclusion

Title pledge lending in Tennessee continues to be a significant but perhaps declining segment of the financial services sector. Based on reported information covering calendar year 2018, there were 122,580 new title pledge agreements during the reporting period. This compares to 181,367 new agreements for calendar year 2016 and 250,257 new agreements for calendar year 2014. The total dollar loan volume of these new agreements in 2018 amounted to $106,248,639, compared to $167,713,147 in 2016, and $230,652,734 in 2014. From calendar year 2016 to 2018, the percentage decrease in dollar loan volume was 37%, and from calendar year 2014 to 2016, the percentage decrease was 27%.

The largest companies, by number of licensed locations, appear to continue to dominate the industry, as measured by the number of new agreements entered into, accounting for 88% of new agreements during 2018. The number of locations for the top ten (10) companies decreased from 536 in 2016 to 503 in 2018. The number of single location licensees increased from 59 to 63. We believe that the largest companies frequently offer rates less than 22%, often significantly less. A lowering of rates could be a consideration that might still permit a segment of the industry to operate profitably. Bad debt expense, as a percentage of revenues, ranged from .14% to 54%; whereas, the industry average for employee salaries was 22% of revenue. There appears to be little variance in the other expense categories among companies of various sizes. Currently, 38% of title pledge lender locations are in five (5) counties (Knox, Hamilton, Davidson, Rutherford, and Shelby). Please refer to Exhibit B for a complete list of the counties and the corresponding number of locations.

This report cannot make a judgment on the efficiency of licensee operations. Employee salaries and other expenses are generally consistent from year-to-year. Bad debt expense for the industry amounted to 29% of revenues for calendar year 2018, 29% for 2016, and 23% for 2014. As a percentage of revenues, total expenses increased from 82% in 2016 to 86% in 2018.

While attention is placed on the rates and practices of title pledge lenders, we also see a more fundamental need facing a segment of Tennessee consumers. The lack of financial literacy among some citizens is a concern. We understand that some consumers are hindered by circumstances outside of their control, such as a serious illness that may force a short term need for immediate credit. Apart from unexpected events that may seem to force some to seek out immediate credit, we believe that a lack of a basic understanding of financial concepts has permeated generations of Tennessee families. This has created an environment that perhaps supports some of the numbers reported herein.

We are hopeful that a personal finance class, which has become mandatory in Tennessee schools, will pay long term dividends. Financial literacy continues to be an important segment of our core operations, and the Department has reached out with workshops and established partnerships with other public and private entities. The Department has worked for many years with organizations such as the Tennessee Jumpstart Coalition and others that have done much to promote financial literacy. The Department also supports, and is a member of, the Tennessee Financial Literacy Commission. Their mission is to equip Tennesseans to make sound financial decisions when it comes to planning, saving, and investing. The Tennessee Financial Literacy Commission reports that several teachers and children have been reached through their efforts to train Tennessee teachers. Not only is financial literacy important for the welfare of the individual, but we believe it is a key factor for the health of well-meaning financial institutions and ultimately for the Tennessee economy.

Considering this, the Department is focused on a three (3) part response. First, we continue to work with depository institutions in Tennessee to determine if some might be able to increase small dollar loans to the public. Secondly, ongoing emphasis should be placed on financial literacy, and we will continue to work with the Tennessee Financial Literacy Commission to determine what else can be done in that regard. Finally, the Department has created a Risk-Focused Examination Program that allows us to risk profile over 4,000 non-bank licensees as to potential consumer risk. The program is giving us the data to expedite examinations of high risk rated companies by deferring exams to an extent on low risk rated licensees. Over time, the goal is to demonstrate improvement in the risk profile of all regulated industries.

The Department will continue to ensure, through the licensing and examination processes, that all licensed title pledge lenders meet the qualifications for a license and through the examination process, comply with applicable laws. While these traditional areas of operation are very important, we also realize that more focus needs to be placed on educating consumers about the responsible use of credit. The Risk-Focused Examination Program is intended to help lenders provide fair and appropriate access to credit for all consumers.

Exhibits

Exhibit A

Income Statement Summary for Prior Years' Comparison						
	Calendar 2014		Calendar 2016		Calendar 2018	
	149 Companies	951 Locations	97 Companies	719 Locations	94 Companies	655 Locations
	Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue
Revenue	$ 188,561,805		$ 146,491,993		$ 121,936,800	
Employee Salary	$ 37,383,923	20%	$ 27,835,390	23%	$ 26,279,914	22%
Bad Debt Expense	$ 43,099,679	23%	$ 41,999,943	34%	$ 35,131,220	29%
Repossession Expense	$ 6,134,853	3%	$ 4,619,398	4%	$ 4,425,750	4%
General Expense	$ 52,326,990	28%	$ 46,095,850	38%	$ 39,177,019	32%
Total Expense	$ 138,945,445	74%	$ 120,550,580	82%	$ 105,013,903	86%
Net Income Before Tax*	**$ 49,616,360**	**26%**	**$ 25,941,413**	**18%**	**$ 16,922,897**	**14%**

*Net Income Before Tax **Excludes** Officer/Owner Compensation

Exhibit B

Number Of Title Pledge Licensed Locations by County as of July 1, 2019

County	Licensed Locations	County Population	Area - Square Miles	Locations Per 100 Square Miles	Population Per Location	Ratio of Locations to Population	County	Licensed Locations	County Population	Area - Square Miles	Locations Per 100 Square Miles	Population Per Location	Ratio of Locations to Population
Anderson	7	76,482	338	2.07	10,926	0.01%	Lauderdale	2	25,825	470	0.43	12,913	0.00%
Bedford	8	49,038	474	1.69	6,130	0.01%	Lawrence	8	43,734	617	1.30	5,467	0.01%
Benton	2	16,184	394	0.51	8,092	0.00%	Lewis	3	12,086	282	1.06	4,029	0.00%
Bledsoe	1	14,755	406	0.25	14,755	0.00%	Lincoln	5	34,117	570	0.88	6,823	0.01%
Blount	8	131,349	559	1.43	16,419	0.01%	Loudon	5	53,054	229	2.18	10,611	0.01%
Bradley	13	106,727	329	3.95	8,210	0.02%	Macon	3	24,265	307	0.98	8,088	0.00%
Campbell	5	39,583	480	1.04	7,917	0.01%	Madison	15	97,605	557	2.69	6,507	0.02%
Cannon	2	14,462	266	0.75	7,231	0.00%	Marion	6	28,575	500	1.20	4,763	0.01%
Carroll	3	28,020	599	0.50	9,340	0.00%	Marshall	4	33,683	375	1.07	8,421	0.01%
Carter	5	56,351	341	1.47	11,270	0.01%	Maury	11	94,340	613	1.79	8,576	0.01%
Cheatham	4	40,439	303	1.32	10,110	0.01%	McMinn	12	53,285	430	2.79	4,440	0.02%
Chester	2	17,276	289	0.69	8,638	0.00%	McNairy	2	25,832	560	0.36	12,916	0.00%
Claiborne	3	31,756	434	0.69	10,585	0.00%	Meigs	1	12,306	195	0.51	12,306	0.00%
Clay	1	7,717	236	0.42	7,717	0.00%	Monroe	8	46,357	635	1.26	5,795	0.01%
Cocke	6	35,774	434	1.38	5,962	0.01%	Montgomery	16	205,950	539	2.97	12,872	0.02%
Coffee	8	55,700	429	1.86	6,963	0.01%	Moore	0	6,411	129	0.00	0	0.00%
Crockett	0	14,328	265	0.00	0	0.00%	Morgan	2	21,579	522	0.38	10,790	0.00%
Cumberland	4	59,673	682	0.59	14,918	0.01%	Obion	6	30,267	545	1.10	5,045	0.01%
Davidson	57	692,587	502	11.35	12,151	0.07%	Overton	3	22,068	433	0.69	7,356	0.00%
Decatur	1	11,706	333	0.30	11,706	0.00%	Perry	1	8,064	415	0.24	8,064	0.00%
Dekalb	3	20,138	304	0.99	6,713	0.00%	Pickett	1	5,082	163	0.61	5,082	0.00%
Dickson	8	53,446	490	1.63	6,681	0.01%	Polk	3	16,898	435	0.69	5,633	0.00%
Dyer	6	37,320	510	1.18	6,220	0.01%	Putnam	11	78,843	401	2.74	7,168	0.01%
Fayette	3	40,507	705	0.43	13,502	0.00%	Rhea	4	33,044	316	1.27	8,261	0.01%
Fentress	1	18,217	499	0.20	18,217	0.00%	Roane	5	53,140	361	1.39	10,628	0.01%
Franklin	3	41,890	553	0.54	13,963	0.00%	Robertson	7	71,012	477	1.47	10,145	0.01%
Gibson	11	49,045	603	1.82	4,459	0.01%	Rutherford	26	324,890	619	4.20	12,496	0.03%
Giles	4	29,503	611	0.65	7,376	0.01%	Scott	2	22,039	532	0.38	11,020	0.00%
Grainger	0	23,145	280	0.00	0	0.00%	Sequatchie	4	14,876	266	1.50	3,719	0.01%
Greene	9	69,087	622	1.45	7,676	0.01%	Sevier	8	97,892	592	1.35	12,237	0.01%
Grundy	1	13,346	361	0.28	13,346	0.00%	Shelby	106	935,764	755	14.04	8,828	0.14%
Hamblen	7	64,569	161	4.35	9,224	0.01%	Smith	2	19,942	314	0.64	9,971	0.00%
Hamilton	39	364,286	543	7.18	9,341	0.05%	Stewart	1	13,561	458	0.22	13,561	0.00%
Hancock	1	6,549	222	0.45	6,549	0.00%	Sullivan	20	157,668	413	4.84	7,883	0.03%
Hardeman	2	25,220	668	0.30	12,610	0.00%	Sumner	17	187,149	529	3.21	11,009	0.02%
Hardin	3	25,776	578	0.52	8,592	0.00%	Tipton	7	61,581	459	1.53	8,797	0.01%
Hawkins	3	56,530	487	0.62	18,843	0.00%	Trousdale	1	11,012	114	0.88	11,012	0.00%
Haywood	3	17,335	533	0.56	5,778	0.00%	Unicoi	2	17,761	186	1.08	8,881	0.00%
Henderson	4	27,847	520	0.77	6,962	0.01%	Union	1	19,688	224	0.45	19,688	0.00%
Henry	3	32,358	562	0.53	10,786	0.00%	Van Buren	0	5,765	247	0.00	0	0.00%
Hickman	1	25,063	613	0.16	25,063	0.00%	Warren	5	40,878	433	1.15	8,176	0.01%
Houston	1	8,263	200	0.50	8,263	0.00%	Washington	15	128,607	326	4.60	8,574	0.02%
Humphreys	2	18,486	532	0.38	9,243	0.00%	Wayne	2	16,558	734	0.27	8,279	0.00%
Jackson	1	11,758	309	0.32	11,758	0.00%	Weakley	3	33,415	580	0.52	11,138	0.00%
Jefferson	7	54,012	274	2.55	7,716	0.01%	White	5	27,107	377	1.33	5,421	0.01%
Johnson	2	17,778	299	0.67	8,889	0.00%	Williamson	3	231,729	582	0.52	77,243	0.00%
Knox	33	465,289	509	6.48	14,100	0.04%	Wilson	11	140,625	571	1.93	12,784	0.01%
Lake	0	7,411	163	0.00	0	0.00%							