Colorado
Payday Lending Demographic and Statistical Information

July 2000 through December 2011

October 1, 2012

Prepared by staff of the
Administrator of the Colorado Uniform Consumer Credit Code (UCCC)
1525 Sherman Street, 7th Floor
Denver, CO, 80203
Tel: (303) 866-4494 E-mail: uccc@state.co.us
Website: www.coloradoattorneygeneral.gov/uccc

Since 2000, with the enactment of Colorado's Deferred Deposit Loan Act ("DDLA"), compliance examiners from the Office of the Colorado Attorney General, Uniform Consumer Credit Code, have been gathering information in conjunction with supervised lender compliance examinations as part of an ongoing study of deferred deposit/payday lenders and deferred deposit/payday ("payday") loan consumers in Colorado.[1] Sections 5-2-305(1) and 5-3.1-117, C.R.S., require periodic examinations of the loans, business, and records of licensed supervised lenders, including deferred deposit/payday ("payday") lenders.

This report presents findings and trends concerning payday loans, the practices of the payday lenders, and the consumer borrowers.

Many of the report's figures are taken from the entire study to-date. Other figures concentrate on the single calendar year of 2011, the most recent complete year for which information is currently available. These 2011 figures, where used, are intended to help give a perspective on the most current practices and trends.[2] [3]

With the enactment in 2010 of HB10-1351 extensive changes were made to Colorado's payday loan statutes, and the manner in which payday loans have been transacted since August 11, 2010. This is our first report for which a full calendar year (i.e., 2011) of data is now available reflecting post-HB10-1351 lending.

> NOTE: The notation -- "2010*" -- i.e. 2010 with an asterisk, is used in this report to indicate information for that portion of the year 2010 through August 10, 2010, or the DDLA prior to the enactment of HB10-1351. The notation -- "2010+" -- i.e. 2010 with a plus sign, is used to indicate information from that portion of the year 2010 after August 10, 2010, post-HB10-1351.

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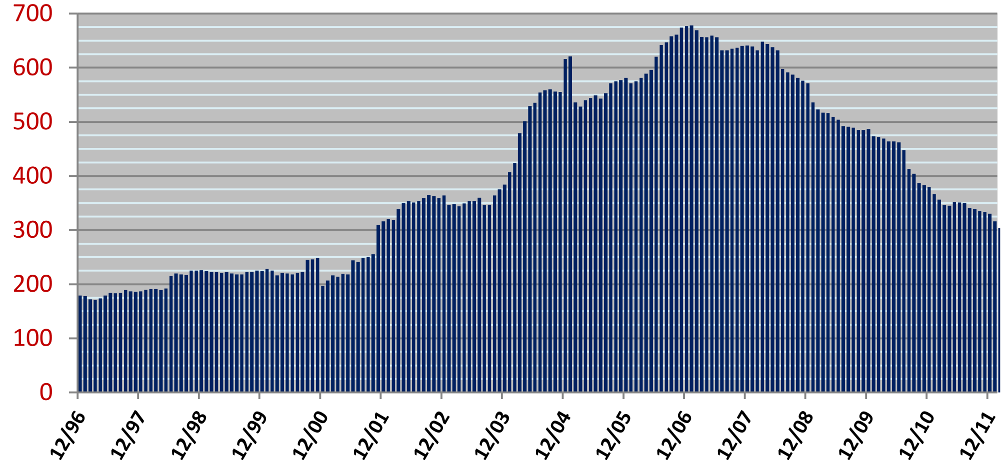
[1] The words "consumer" and "borrower" are used interchangeably in this report.

[2] 2011 is the first full calendar year for which data from Colorado's most recent DDLA revisions (resulting from HB10-1351) are available. Because of the significant changes in HB10-1351, this report separates much of the pre-HB10-1351 data reporting (i.e., from July 1, 2000 through August 10, 2010), from the reporting of data reflecting the current legislation (i.e., from August 11, 2010 through December 31, 2011).

[3] Occasional references are made to "annual report" data. This is the calendar-year report, required by law, that all licensed supervised lenders must file. Each annual report is due the following July and a composite report is issued. Annual report data for 2011 will be available in the autumn of 2012.

I. Industry Overview -- The Lenders

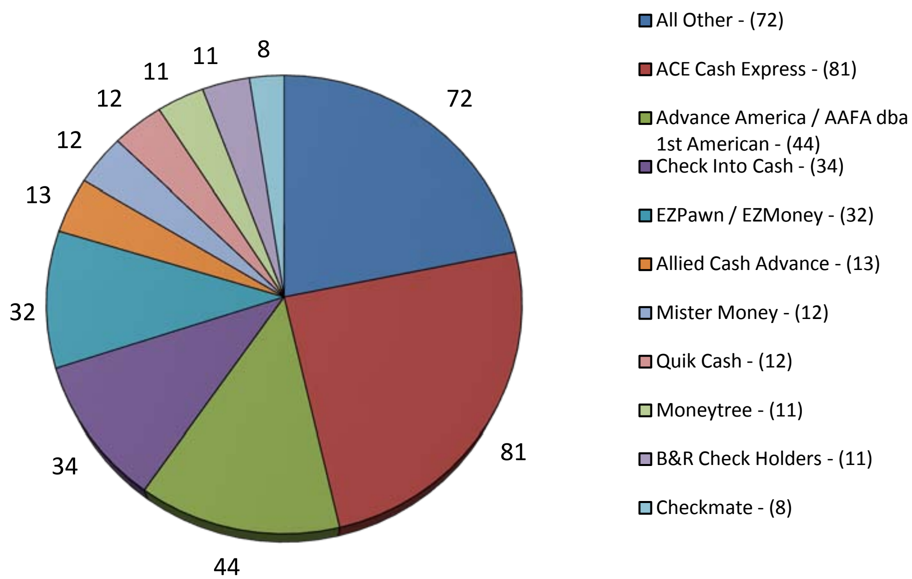
Number of UCCC Licensees Making Payday Loans (November 1996 - December 2011)



The graph above illustrates the number of UCCC licensees making payday loans over the past fifteen years. Colorado law requires lenders who make or collect payday loans to Colorado residents to be licensed whether or not the lender has a physical location in this state. Every branch location that makes or collects payday loans must be licensed.

Of the 330 payday loan locations licensed as of December 31, 2011, the ten largest companies (258 total locations) in terms of the number of licensed locations, accounted for 78% of all licensed locations making payday loans.

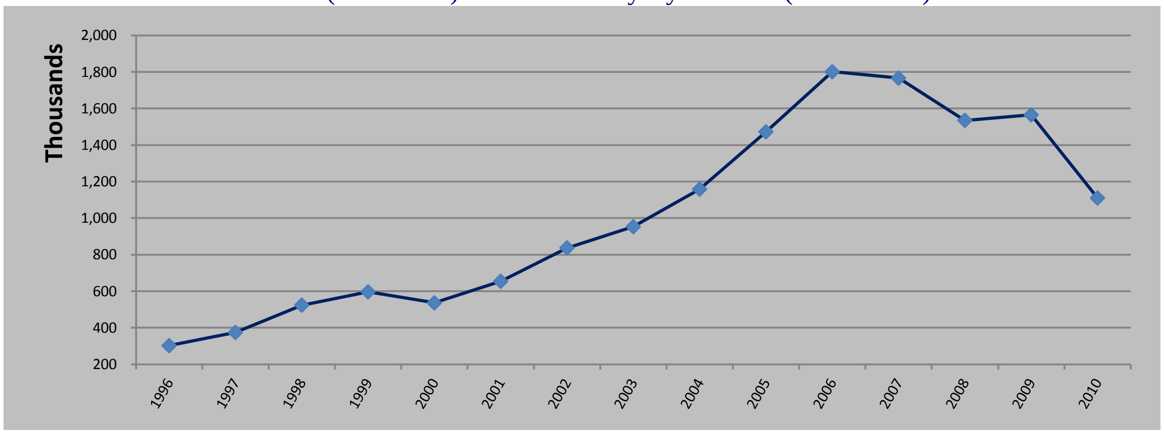
The Ten Largest Companies Licensed to Make Payday Loans -- # of Licensed Locations – on 12/31/2011



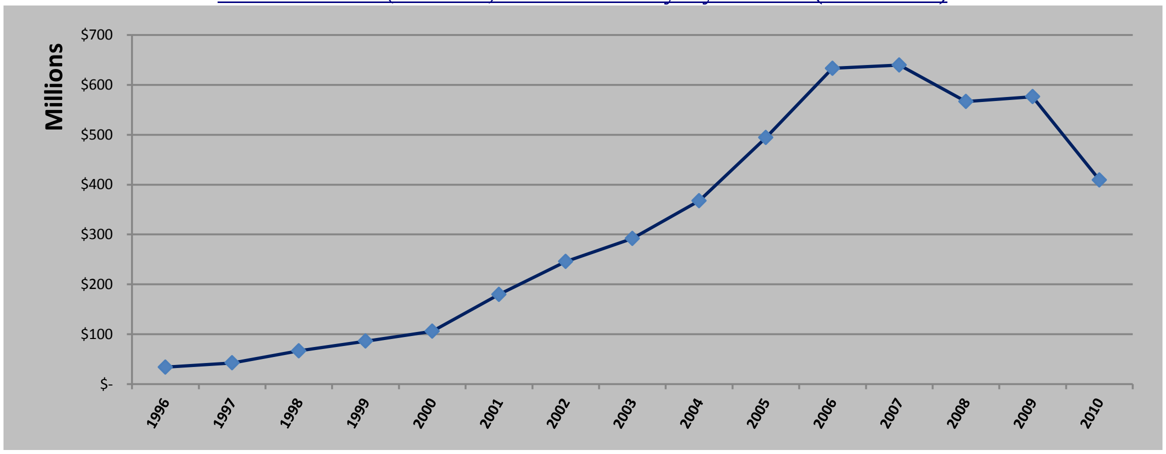
In contrast, the remaining 72 payday loan licenses (the "all others" in the pie chart) were held by 48 different entities.

The overall trend in the number of payday loan licensees is mirrored in both of the following graphs which show the number of payday loans, and the total dollar amounts of payday loans, written between 1996 and 2010 (as reported by payday lender licensees who filed Annual Reports).

Number (in Thousands) of Colorado Payday Loans (1996 - 2010)



Dollar Amount (in Millions) of Colorado Payday Loans (1996-2010)

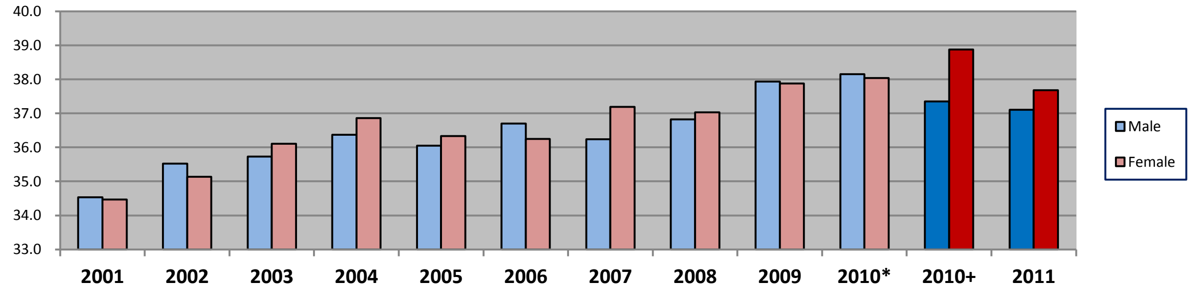


II. Payday Loan Consumer Demographics -- The Consumers

In 2001, UCCC staff began gathering demographic information from payday loan applications. Since the enactment of HB10-1351, in August 2010, staff continued to gather this same demographic information.

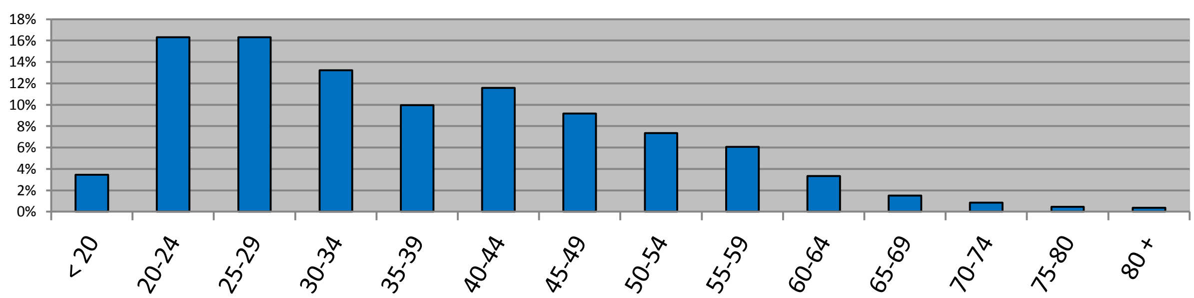
As of December 31, 2011, the combined demographics databases consisted of information from 38,468 entries (i.e., payday loan consumers).[4] This information was gathered during a total of 2,558 compliance examinations.[5]

- In 2011, the average age of a payday loan consumer was slightly more than 37 years.



- Payday loan consumers are predominantly between the ages of twenty and thirty-nine (55.83% of all consumers in 2011). Consumers over 55 years of age made up about 12.61% (in 2011) of all consumers, with about 3.20% aged 65 or older (in 2011).

Payday Loan Consumers' -- Distribution by Age (2011)



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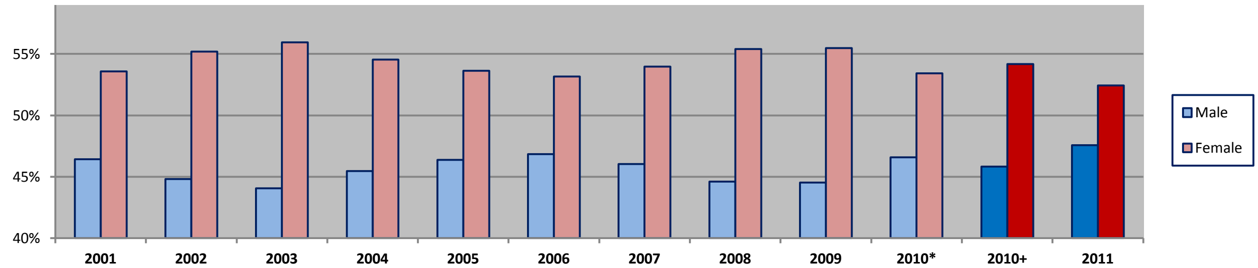
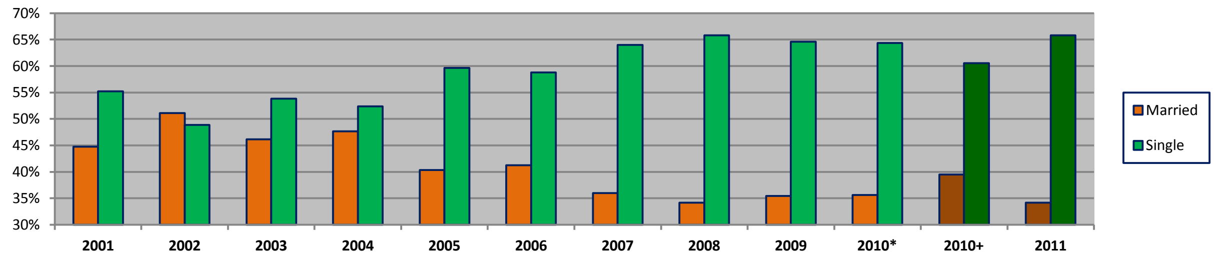
[4] 34,512 entries from 2001 through August 10, 2010, and 3,956 entries from August 11, 2010, through the end of 2011.

[5] 2,326 examinations from 2001 through August 10, 2010, and 232 examinations from August 11, 2010, through the end of 2011.

- Payday loan consumers continue to be predominately women.

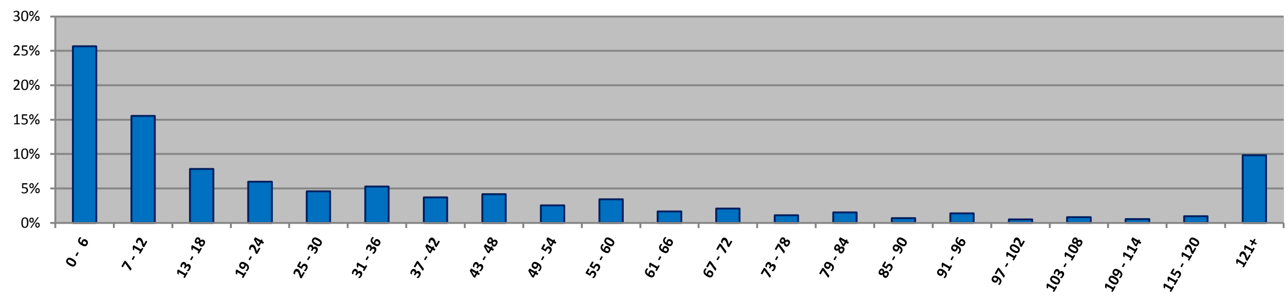


- Single consumers markedly outnumber married consumers.

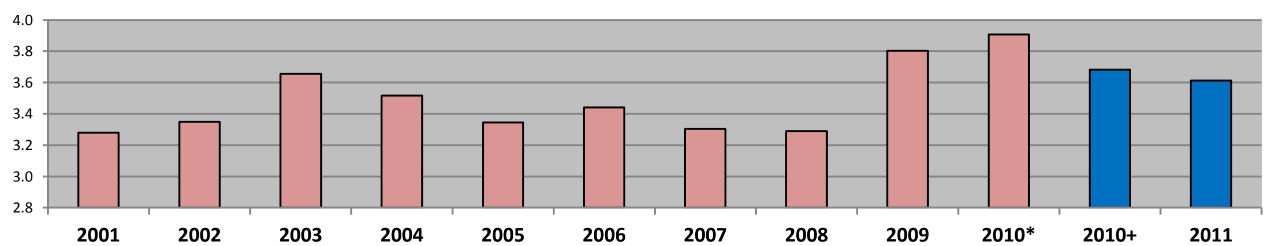


- In 2011, payday loan consumers had been at their current job on average 3.61 years; 25.68% of those borrowers had been at their current jobs for six months or less.

Payday Loan Consumers-- Distribution by Time at Current Employer (in months) (2011)

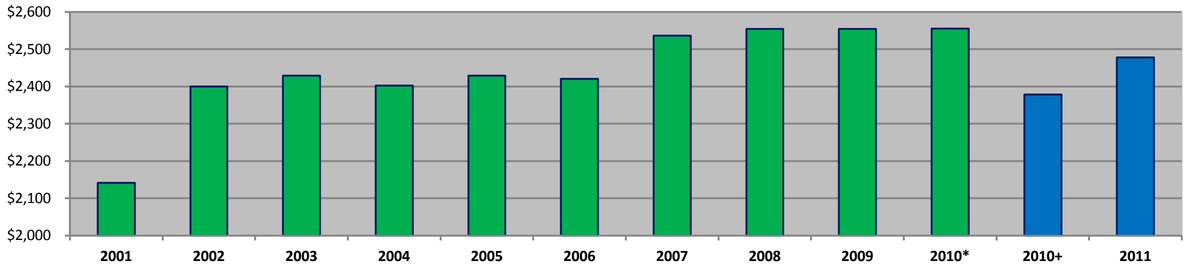


Payday Loan Consumers' – Average Time at Current Employer (in years)

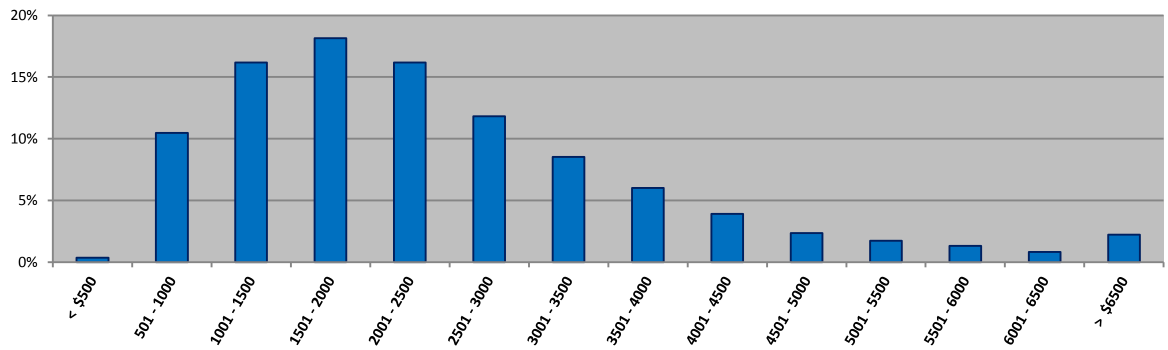


- In 2011, the (mean) average (gross) income of all consumers was $2,477 per month ($2,669 monthly for men and $2,305 monthly for women). Consumers earning $2,500 (gross) monthly, or less, accounted for 61.33% of all borrowers. The median monthly (gross) income for all consumers was $2,140.

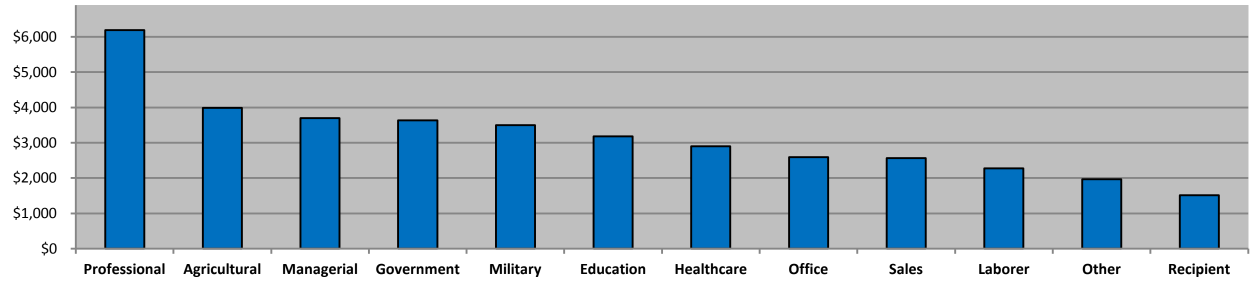
Payday Loan Consumers' – Gross Monthly Income (by year)



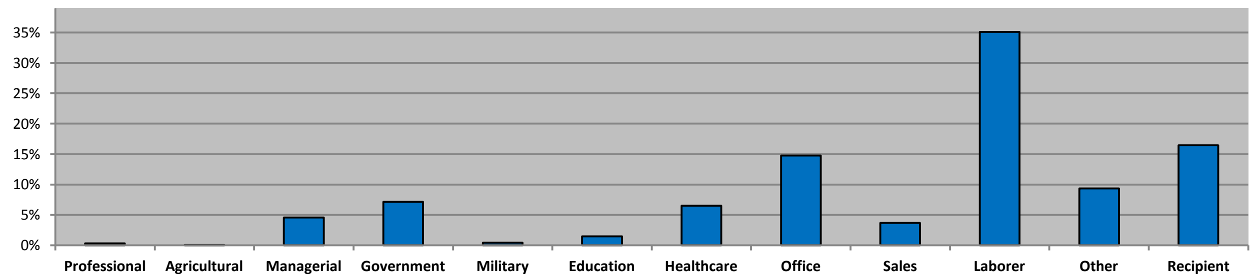
Payday Loan Consumers' -- Distribution by Gross Monthly Income (2011)



Payday Loan Consumers’ Gross Monthly Incomes -- by Occupation[6] (2011)



Payday Loan Consumers’ -- Distribution by Occupation[7] (2011)



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[6] Loans to Military Members and their dependants: There were no “military” category payday loan borrowers during calendar year 2008, 2009 and 2010, up to August 10, 2010, due to a 2007 federal law and Department Of Defense regulation (commonly referred to as the Military Lending Act) that, in part, capped interest rates at no more than 36% “military annual percentage rate” for payday loans, auto title loans, and tax refund anticipation loans made to active-duty military service members and their dependants. Beginning October 2007, Colorado licensed payday lenders chose not make payday loans to military service members rather than making those loans subject to the permitted maximum federal rates.

Colorado payday loans must now have a minimum loan term of six months since the August 11, 2010 effective date of HB10-1351. Because the 2007 Military Lending Act defined payday loans as loans having terms of 91 days or less, the interest rate caps of that Act no longer applied to Colorado payday loans as of August 11, 2010.

[7] Total sample size for 2011 = 2,611 borrowers. By category:

Professional *	9
Agricultural *	2
Managerial	120
Government	187
Military *	11
Education	39
Healthcare	171
Office	386
Sales	97
Laborer	916
Other	244
Recipient of Public Benefits	429

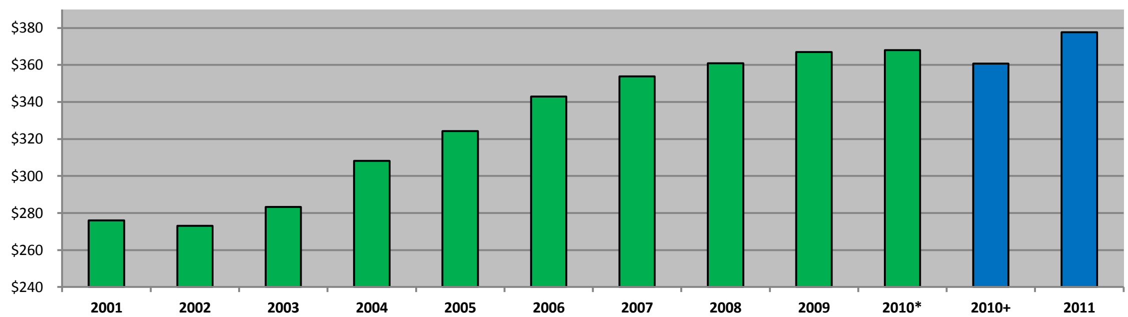
* Based on the 2011 sampling size and distribution, for these three smallest categories the accuracy of the average income information is statistically uncertain.

III. Payday Loan Statistical Information -- The Loans

UCCC staff began gathering statistical information with the enactment of the original Deferred Deposit Loan Act in July 2000. Since HB10-1351, staff has continued to gather pertinent statistical information. Because of the substantial structural changes contained in HB10-1351 some of information is of a markedly different nature.

As of December 31, 2011, the combined statistical databases consisted of information from 79,347 entries (i.e., Payday loan transactions).[8] This information was gathered during a total of 2,723 examinations.[9]

- The average Amount Financed ("borrowed") during 2011 was $373.



- Prior to HB10-1351, the DDLA permitted a single finance charge for each loan. This finance charge could not exceed 20% of the first $300.00 loaned plus 7.5% of any amount loaned in excess of $300.00.[10] Loans were permitted to be written for any dollar amount, up to a maximum amount financed of $500.00. As a result, the maximum permitted finance charge on a $300.00 loan amount was $60.00 and the maximum permitted finance charge on a $500.00 loan amount was $75.00.

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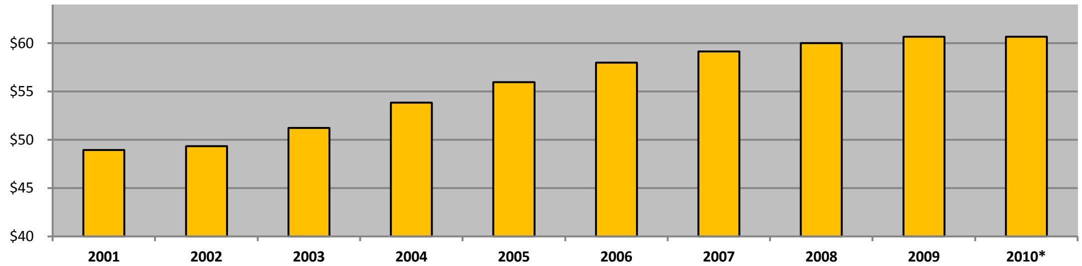
[8] 72,735 entries from July 2000 through August 10, 2010; and 6,612 entries from August 11, 2010, through the end of 2011.

[9] 2,495 examinations from July 2000 through August 10, 2010; and 228 from August 11, 2010, through the end of 2011.

[10] UCCC section 5-3.1-105. (pre-HB10-1351)

The average Finance Charge contracted for payday loans written prior to August 11, 2010, was:



- Since HB10-1351, the total fees that may be contracted for on a single payday loan consist of a combination of three charges all of which must be disclosed as the total finance charge and as an Annual Percentage Rate ("APR"):[11]

  1. The same finance charge used for the calculation of charges on pre-HB10-1351 loans.[12],

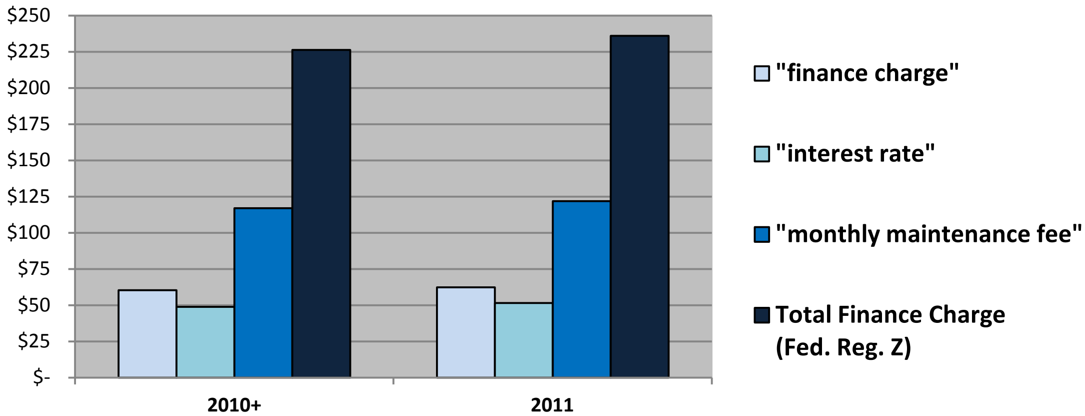
  2. An interest rate, of a maximum of forty-five percent per annum (upon the Amount Financed), and

  3. A monthly maintenance fee, based upon the original amount financed, up to a maximum of $30.00 for each month, assessed at the end of each month after the first 30 days the loan is outstanding.

[11] UCCC section 5-3.1-105

[12] This "finance charge" component of the total is commonly referred to by payday lenders as an "origination charge" or "origination fee."

- The average Finance Charge contracted on payday loans since August 11, 2010, is (by each component charge):



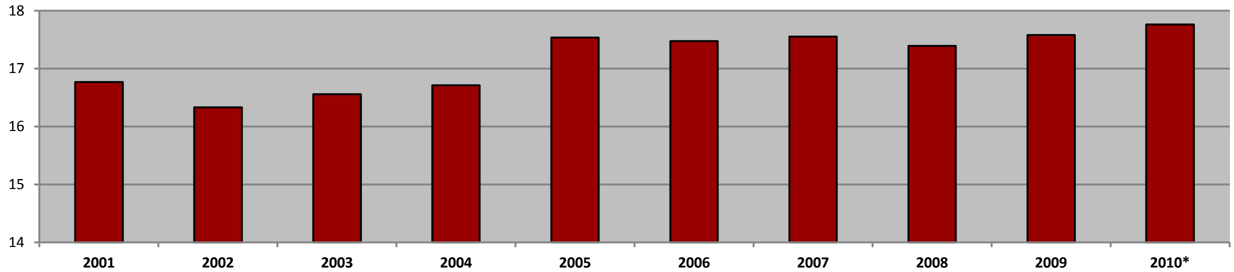
For 2011, the average component charge numbers were:

Finance Charge	$ 62.43
Interest Rate	51.62
Monthly Maintenance Fee	121.92
Total Finance Charge/Fee	$ 235.97

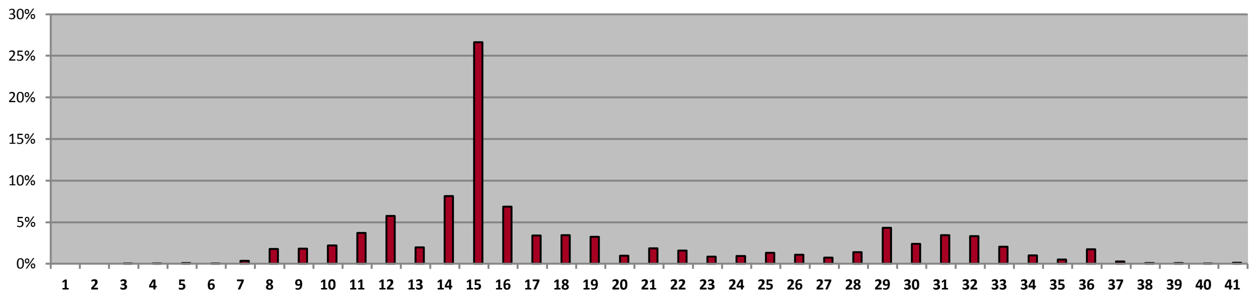
To compare the contracted cost of a pre-HB10-1351 and a post-HB10-1351 payday loan, consider this: on a pre-HB10-1351 loan, if a consumer was continuously indebted to a payday lender for a 6 month period (assuming 11 $373.00 loans each with an average contracted finance charge of $62.43, a 17 day term, and paid at maturity), the total cost to the consumer is $686.73; on a post-HB10-1351 loan, if a consumer is indebted to a payday lender continuously for a 6 month period, (assuming one loan with a 6 month term, paid as scheduled, using the average contracted component charges listed above) the average total cost to the consumer is $235.97. In the event of prepayment, due to refund/rebate requirements and limitations regarding the assessment of the monthly maintenance fee, the consumer’s actual cost of a post-HB10-1351 payday loan will be less.

- Prior to HB10-1351 the maximum loan term permitted on any payday loan was 40 days and the average contracted loan term ranged between 16 and 18 days. Since HB10-1351, payday loans must have a minimum loan term of six months and there is no maximum loan term.[13]

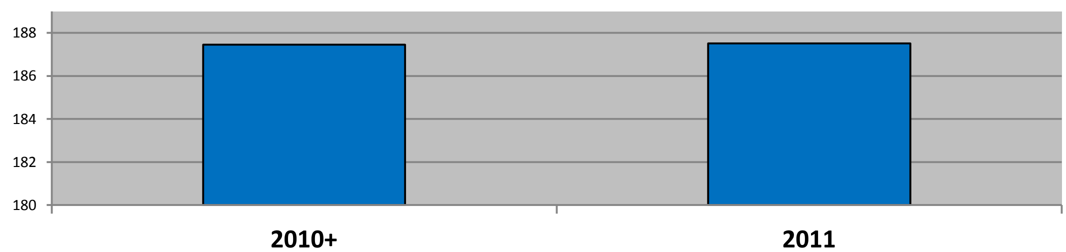
Average Contracted Loan Term (# of days) – pre-HB10-1351



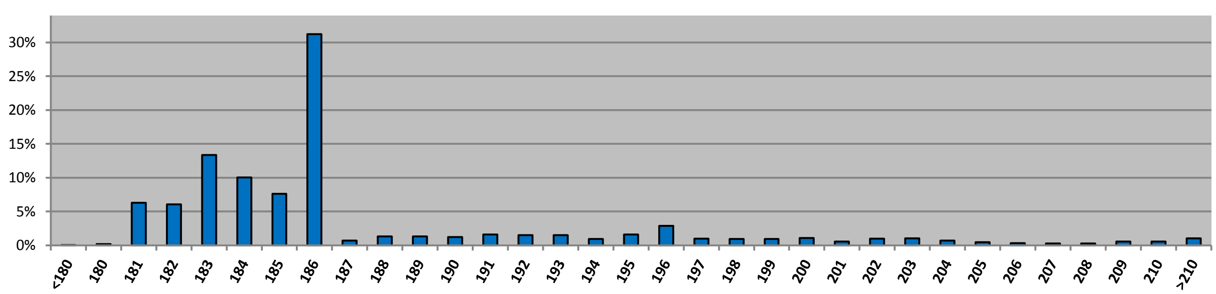
Distribution by Loan Term (# of days) (2010*)



Average Contracted Loan Term (# of days) – post-HB10-1351



Distribution by Loan Term (# of days) (2011)

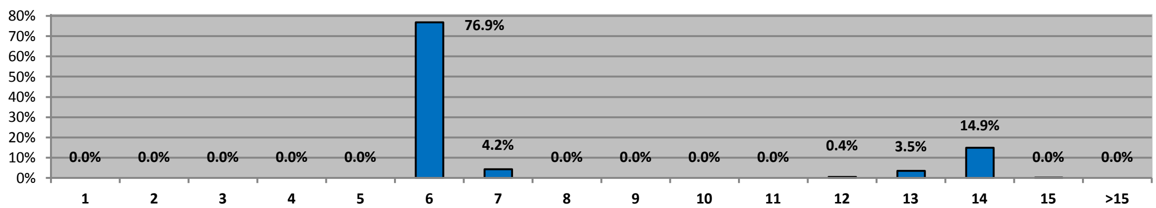


13 UCCC section 5-3.1-105

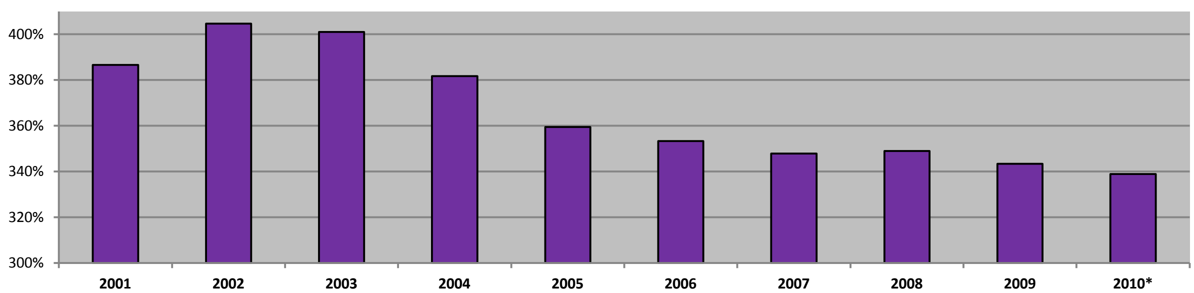
Although the current statutory minimum loan term for payday loans is six months, there is no statutory requirement as to how these loans must be structured for repayment (i.e., single payment or multiple installments).

While single-payment loans are permitted, 99.9% of all post-HB10-1351 loans have been scheduled to be repaid in regular installments. Lenders are free to choose the repayment terms, and have variously written their loans for monthly payments, semi-monthly payments, or bi-weekly payments. The actual number of installment payments on any particular loan depends on the contractual loan term and the repayment schedule selected by the lender/borrower. Some lenders have chosen to write their loans for the range of installment scheduling options (monthly, semi-monthly, or bi-weekly installments) depending upon when and how often the borrower receives a paycheck or other income. Other lenders offer only a single repayment schedule option (e.g., all loans are written to be repaid in six monthly installments).

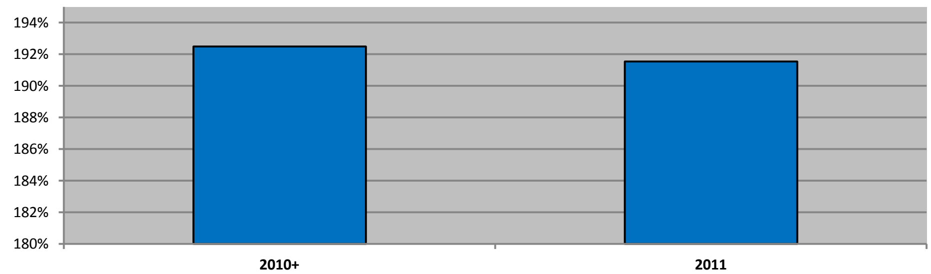
Distribution by # of Contractual Installment Payments (2011)



- In 2010* (pre-HB10-1351), the average contracted APR for Colorado payday loans was 338.90%.

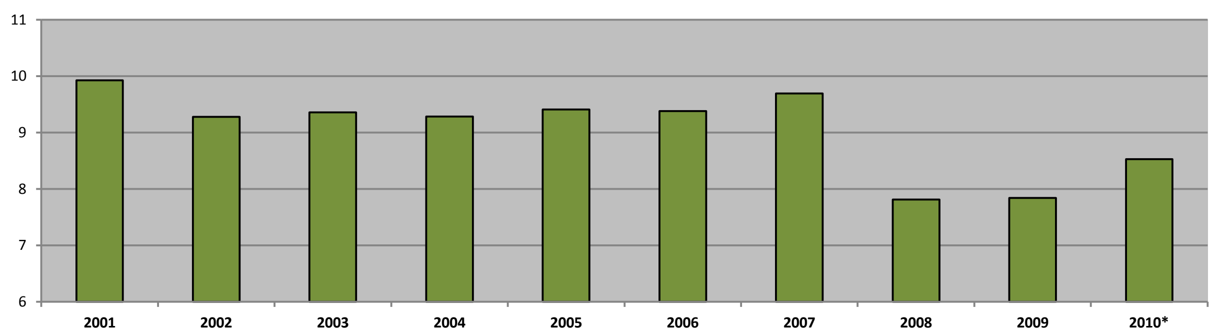


In 2011 (post-HB10-1351), the average contracted APR for Colorado payday loans was 191.54%.

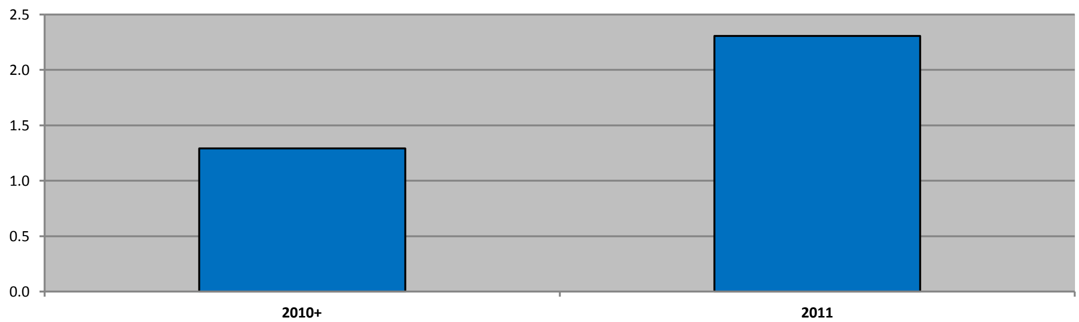


This disclosed APR is what lenders must provide borrowers on their loan documents as required by the UCCC which incorporates federal Regulation Z and Truth-In-Lending disclosure requirements. The APR is based upon the Amount Financed, total Finance Charge, and the repayment terms of each loan; it presupposes repayment of the loan, as scheduled, according to the repayment terms.

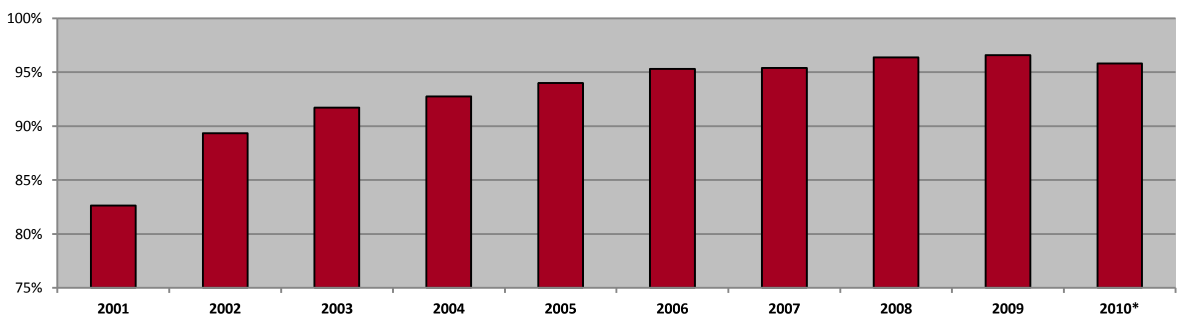
- In 2010* (pre-HB10-1351), consumers obtained, on average, 8.53 payday loans from the same lender, during the previous twelve months.



In 2011 (post-HB10-1351), consumers obtained, on average, 2.30 payday loans from the same lender, during the previous twelve months.



- In 2010* (pre-HB10-1351), 95.80% of payday loans were contracted at the maximum finance charge permitted by law.



Since HB10-1351, the UCCC no longer has any maximum permitted finance charge for any allowed payday loan amount. Because there is no maximum loan term limitation for these loans, the total dollar amounts of the interest rate and monthly maintenance fee components of the total finance charge are dependent on the loan term.

- For post-HB10-1351 loans an important piece of information essential to understanding a consumer's cost of borrowing is the length of time that their payday loan is outstanding. With a six month loan term as compared to an average of 2½ weeks, the actual dollar cost to the consumer is now dependent upon the length of time a loan is open before it is paid in full.

  As of December 31, 2011, staff had gathered time-until-payout information from 3,840 loans during 128 payday lender examinations. While much of this information is still preliminary, it shows:

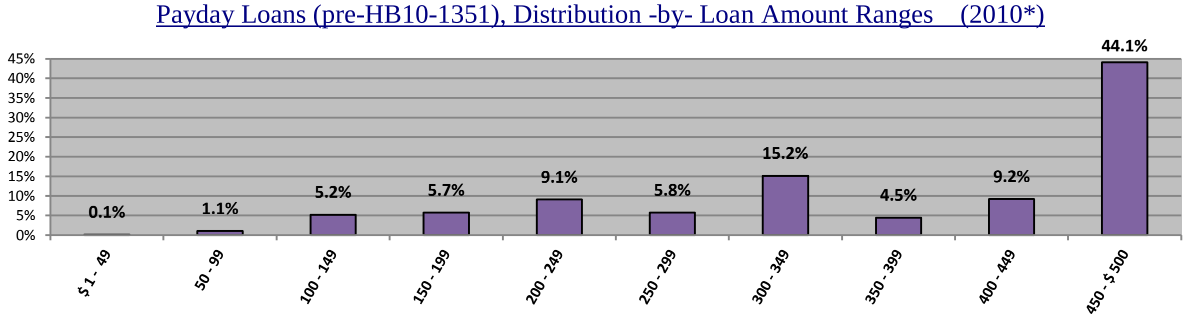
  76.80% of all payday loans were paid in full within six-months of origination; the average time-until-payout for this group of payday loans was 101.03 days.

  13.57% of all payday loans remained open, outstanding, and paying on a more or less "as agreed" basis, upon reaching six-months from origination.

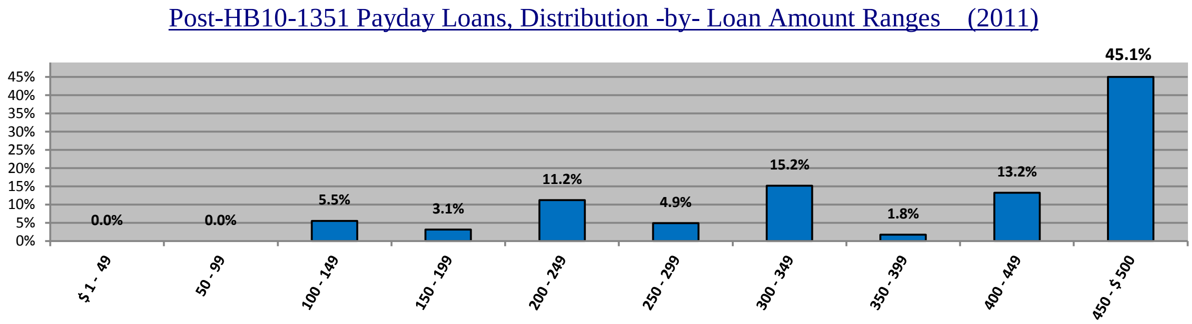
  3.36% of all payday loans were charged-off as losses within six-months from origination.

  6.28% of all payday loans remained open, in some state of delinquency, not yet paid in full, or charged off, six-months from origination.

- The distribution of loan amounts has been asymmetric. That is, the loan amounts written do not fit a bell-curve-distribution model around the average amount financed. For the last pre-HB10-1351 year of 2010*, the distribution of loan amounts graphed as follows:



For the first full post-HB10-1351 year of 2011, the distribution of loan amounts was:

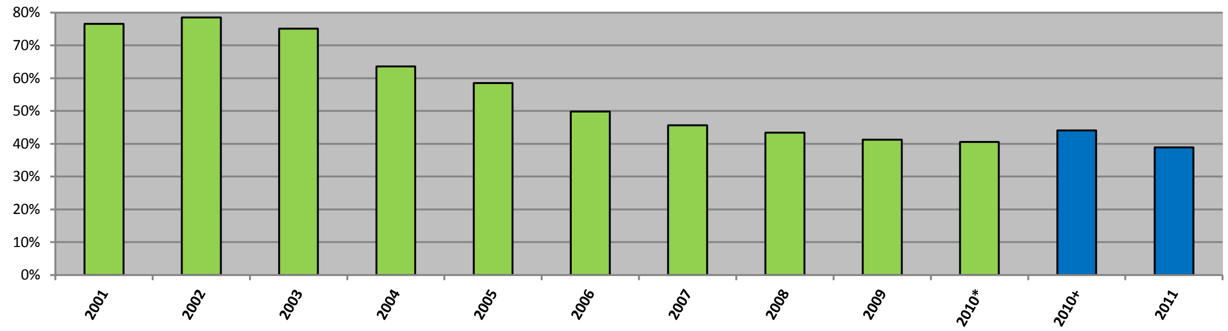


- Over the course of our review, smaller loans (i.e., loan amounts of $300 or less) which were once the predominant loan amounts, steadily diminished, while the larger loans (i.e., loan amounts of $400 or more) were written with increasing frequency.

  During 2010* (pre-HB10-1351) loans of $400 or more accounted for 53.33% of all Colorado payday loans, with the $500.00 maximum permitted loan amount accounting for 40.45% of all payday loans.

  During 2011 (post-HB10-1351) loans of $400 or more accounted for 58.30% of all Colorado payday loans, with the $500.00 maximum permitted loan amount accounting for 43.63% of all payday loans.

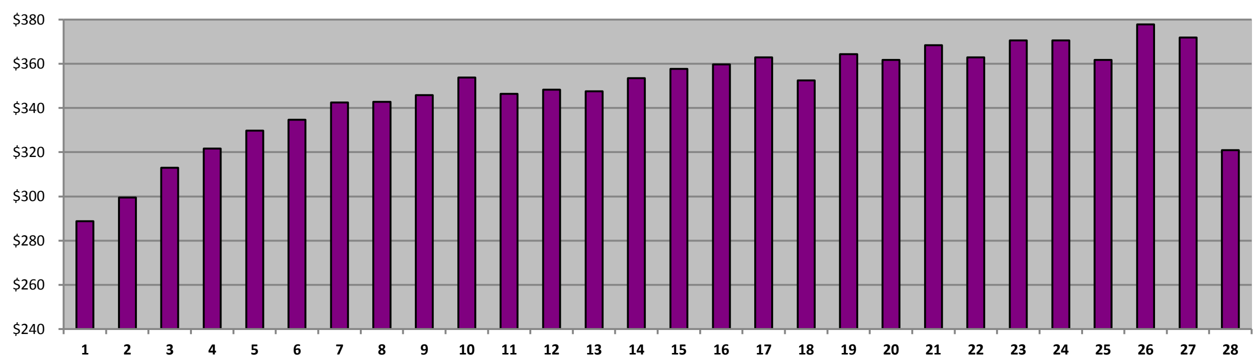
% of all Payday Loans Written for $300 (Amount Financed) or Less -by- Year



IIIa. Payday Statistical Information -- Loan Frequency

- Prior to HB10-1351, consumers who borrowed most frequently from any particular payday lender received, on average, larger loans in comparison to those consumers who borrowed less frequently.

Average Amounts Financed -vs.- Borrower Frequency (# of loans) during the Prior 12 Months
(Study-to-Date through 08/10/2010 – pre-HB10-1351)



Consumer Frequency (# of loans) Over the Prior 12 Months -vs.- Loan Amount and Cost
(study-to-date through 08/10/2010 – pre-HB10-1351)

# of Loans, Prior 12 Months	# of All Borrowers	Average Amount Financed	Average Finance Charge
1 – 5 loans	28,804	$ 307.24	$ 53.35
6 – 10 loans	18,680	343.43	58.18
11 – 15 loans	13,367	349.59	58.90
16 – 20 loans	5,987	360.15	59.94
21 – 25 loans	4,204	367.03	60.81
26 + loans	1,693	337.97	55.92

- In 2011, the (post-HB10-1351) payday loan consumers obtained an average of 2.30 loans over the preceding twelve months.

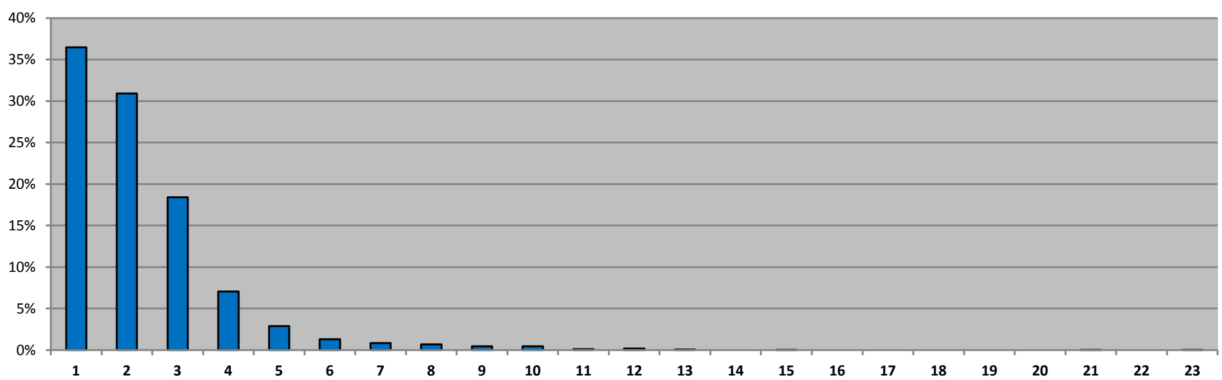
- 36.5% of the 2011 payday loan consumers obtained only 1 loan in the prior twelve months.

- 30.9% of 2011 payday loan consumers obtained 2 loans in the prior twelve months.

- 4.2% of 2011 payday loan consumers obtained 6 or more loans in the prior twelve months.

- 0.9% of 2011 payday loan consumers obtained 10 or more loan in the prior twelve months.

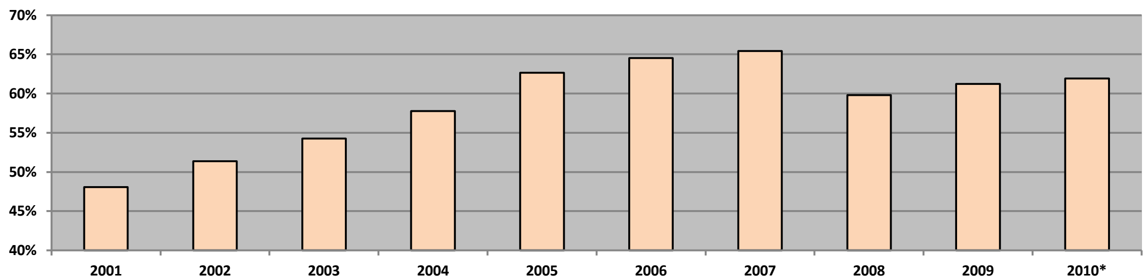
Consumer Borrowing Frequency (# of loans obtained during the prior twelve months) (2011)



IIIb. Payday Loan Statistical Information -- Refinancing

- In 2010* (the last year of pre-HB10-1351 DDLA lending), 30.06% of all payday loan transactions were "true" refinances, while an additional 31.87% of all payday loan transactions were "same-day-as-payoff" loans (the lender makes a new loan to a consumer on the same day the consumer pays their previous loan in full). "Same-day-as-payoff" loans were functionally similar to "refinance" transactions so far as the financial impact to consumers and lenders. The combination of "true" refinance loans and "same-day-as-payoff loans" means that, in 2010* 61.93% of all payday loans written were "refinance-type" transactions in which consumers remained indebted to the lender at the conclusion of the transaction.

Percentage of "Refinance-Type" Loans

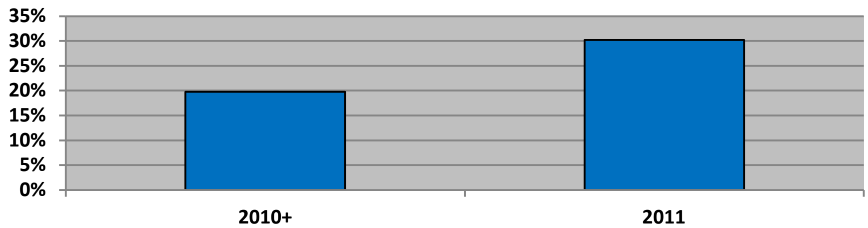


Although HB10-1351 permits direct refinances (one time) of a payday loan into another payday loan, it also financially disincentivizes this practice by limiting fees to an annual percentage rate of forty-five percent.[14] The finance charge component and the monthly maintenance fee component permitted on the original loan, are not permitted on the refinanced loan. As a result, there are virtually no post-HB10-1351 lenders that directly refinance ("renew") any payday loan into another payday loan.

[14] UCCC section 5-3.1-108 (2)

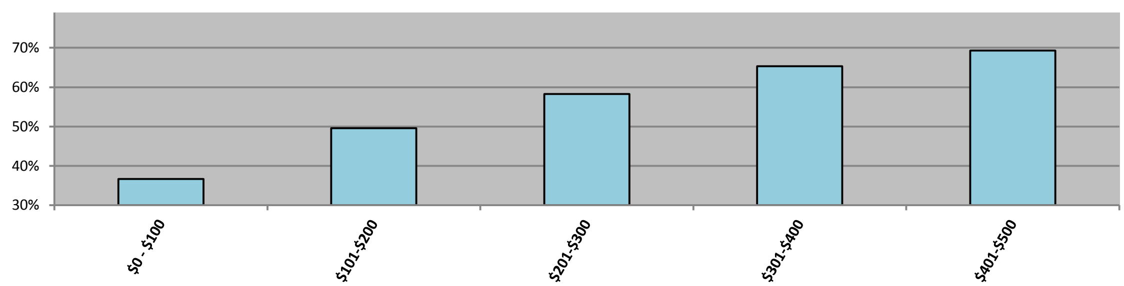
The practice of "same-day-as-payoff" loans has continued since HB10-1351. In 2011, 30.24% of all payday loans were "same-day-as-payoff" loans.

Percentage of Post-HB10-1351 Payday Loans that were "Same-Day-As-Payoff"



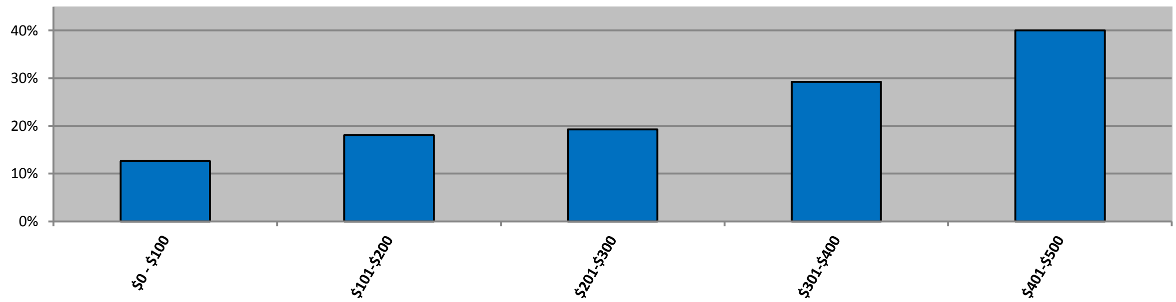
- Prior to HB10-1351 there was a direct correlation between the amount borrowed and the chances that a loan would be refinanced. Larger payday loans were much more likely to be refinanced than smaller loans.

Percentage of Payday Loans that were "Refinance-Type", by Amount Financed (2001 – 08/10/2010)



Since HB10-1351, a similar correlation continues to exist between the amount borrowed and the chances that a loan will be a "same-day-as-payoff" transaction. Post-HB10-1351, larger loans are still more likely to result in another "same-day-as-payoff" loan than smaller loans.

Percentage of Payday Loans that were "Same-Day-As-Payoff", by Amount Financed (2011)



Appendix 1.

Payday Loan Statistical Information –- Payment Plans (July 2007 – August 10, 2010)

NOTE: HB10-1351, removed the requirements for extended payment plans from the UCCC. Since HB10-1351, the minimum loan term on a payday loan is six months.

Beginning in 2007, Colorado payday lenders were required to offer consumers extended repayment plans on certain payday loans. That new law, section 5-3.1-108(5), C.R.S., contained in HB07-1261, took effect July 1, 2007. It required payday lenders to provide consumers with a written offer to repay their single installment payday loan in multiple installments. The written offer was required at the time of a fourth, or subsequent, consecutive payday loan. If the consumer elected a payment plan, the loan balance could be repaid in at least six equal installments that coincided with the consumer’s periodic pay dates. No additional fees were permitted to be charged for a payment plan.

Lenders were prohibited from engaging in collection activities while consumers made payments in accordance with a payment plan. Lenders and their affiliates were also prohibited from making any additional deferred deposit loans to consumers prior to completion of the payment plan.

Due to the payment plan legislation’s effective date and the four-consecutive-loan trigger, payment plan offers were generally required no earlier than September 1, 2007. Calendar year 2008 was, therefore, the first year in which the impact of HB07-1261 could be measured.

The payment plan law resulted in significant changes to the policies and procedures of most payday lenders in Colorado. Many payday lenders implemented new operating policies including “cooling-off” or “waiting” periods after a third consecutive payday loan or after every payday loan. Those policies restricted consumers from reaching the required four-consecutive-loans trigger before a payment plan was required to be offered. Other lenders required a cooling-off period upon completion of a payment plan, or limited or prohibited entirely new loans after a consumer chose a payment plan.

Because of the changes in the law and lenders' operating policies, the statistics beginning with 2008 were markedly different that those from previous years (See Also Appendix 3, Pages 32 - 34).

For example, the percentage of consumers indebted to the lender being examined every day of the prior 6 months, which had been increasing every year over the study, dropped substantially in 2008, and fell a bit more in 2009 before rising in 2010*. Other measures of long-term indebtedness were also similarly impacted (e.g., "refinance type" transactions, percentage of consumers obtaining more than 12 or 16 loans during the calendar year, average number of loans transacted, etc.).

Payment plan data from compliance examinations in 2010* shows:[15]

- 38.69% of all Colorado payday loans were eligible for a payment plan (i.e. were a fourth or greater consecutive loan)
- 11.63% of those eligible loans were converted into payment plans
- 4.50% of all Colorado payday loans were converted into payment plans
- 24.84% of all payday loan consumers elected to convert one or more payday loans into payment plans
- 9.04% of all payday loan consumers elected to convert two or more payday loans into payment plans

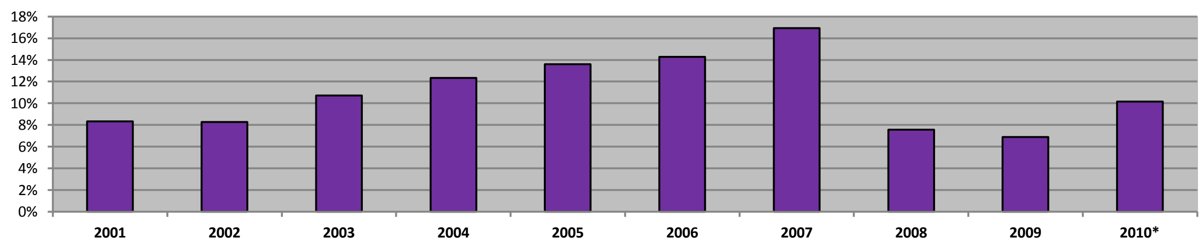
[15] Data gathered from compliance examinations is similar to the annual report data. Examination data includes only payment plans required by section 5-3.1-108, C.R.S (prior to HB10-1351). Payment plans offered when not required by state law, such as those offered in compliance with best practices of industry trade associations, are not included.

Appendix 2.

Payday Loan Statistical Information -- Loan Frequency and Continuous Indebtedness
Pre-HB10-1351 (2001 – August 10, 2010)

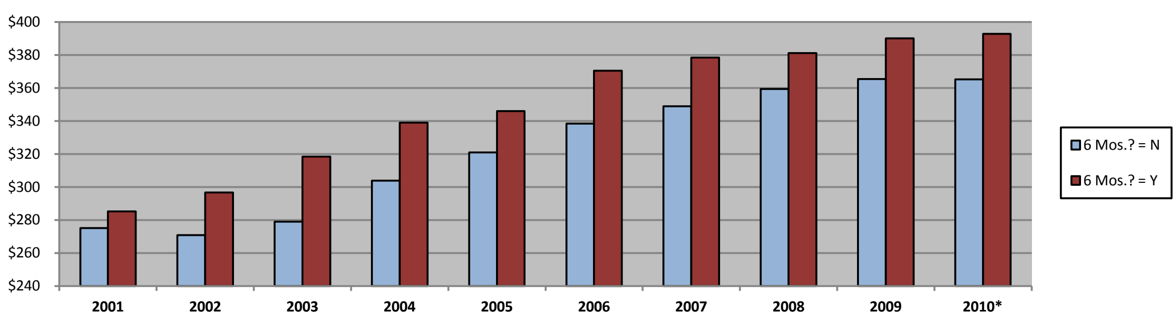
- In 2010*, 10.15% of all payday lending consumers were in debt to the same lender every day of the preceding six months. These consumers accounted for 18.18% of the total payday loan unit volume (written during the prior twelve months).

Percentage of Consumers Indebted (to the lender being examined) Every Day of the Prior 6 Months

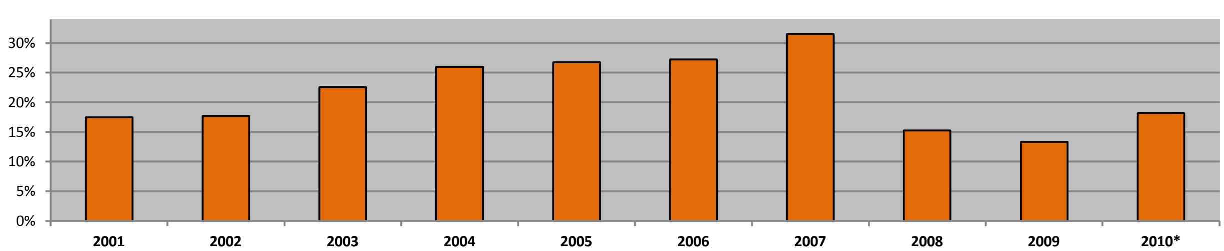


- In 2010*, consumers who were indebted every day of the prior six months had, on average, 15.27 separate loans during the previous twelve months with that same payday lender. Those consumers also had, on average, significantly larger loans ($392.77 average Amount Financed) than those consumers who had not been indebted every day of the prior six months ($365.18 average amount financed).

Average Amount Financed of Consumers Indebted Every Day of the Prior 6 Months
To Average Amount Financed of Consumers Not Indebted Every Day of the Prior 6 Months

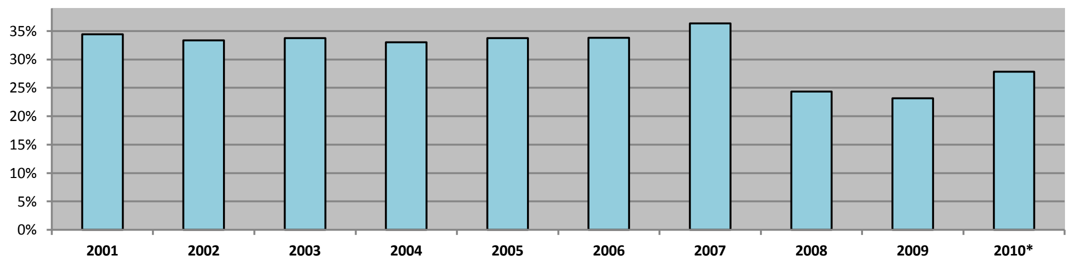


Percentage of Total Payday Loan Volume Attributable to Consumers Indebted Every Day of the Prior 6 Months

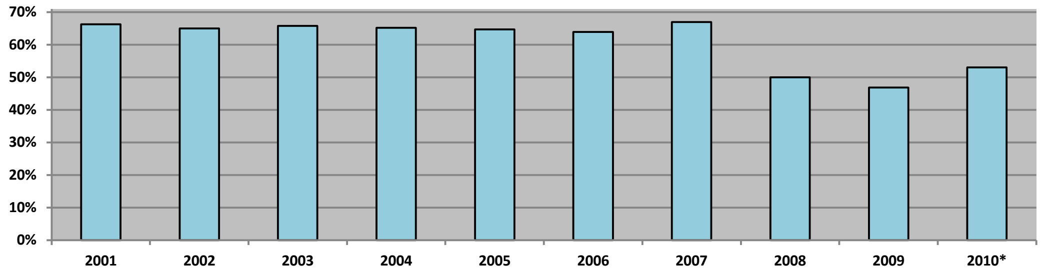


• In 2010*, consumers with 12 or more loans in the preceding twelve months accounted for 53.01% of the total payday loan (unit) volume; consumers with 16 or more loans accounted for 29.66% of the total payday loan volume.

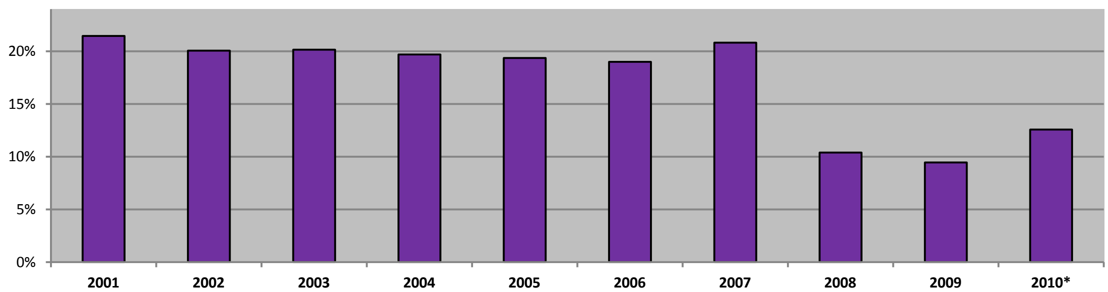
Percentage of Payday Loan Consumers With 12 or More Loans During the Prior 12 Months



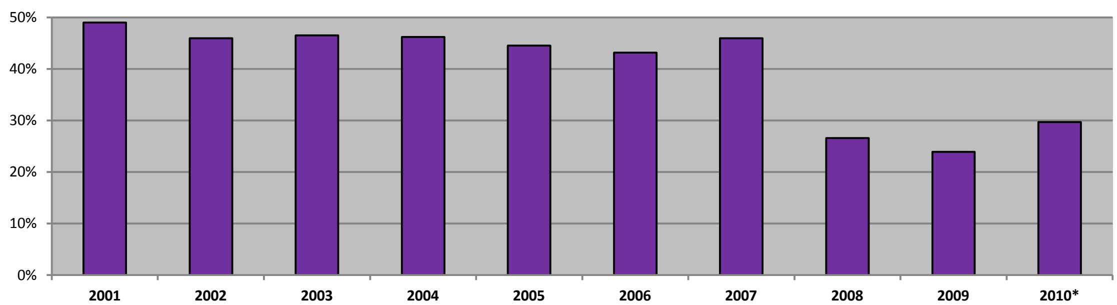
Payday Loan Volume Attributable to Consumers With 12 or More Loans During the Prior 12 Months



Percentage of Payday Loan Consumers With 16 or More Loans During the Prior 12 Months

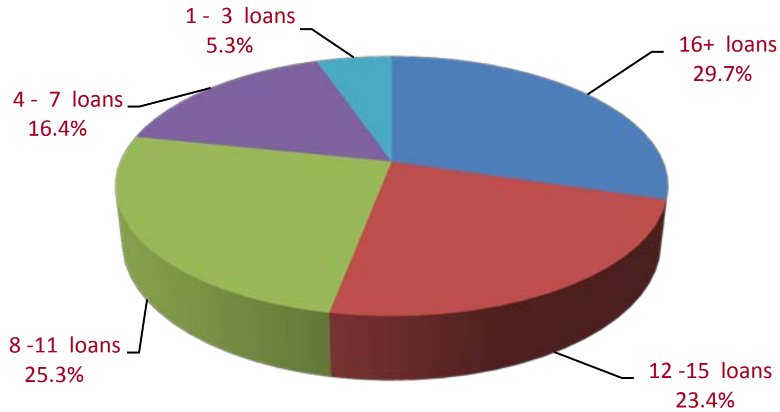


Payday Loan Volume Attributable to Consumers With 16 or More Loans During the Prior 12 Months



- Prior to 2008 nearly half of the total annual payday loan volume was attributable to consumers who had sixteen or more loans with the same lender during the previous twelve months. Consumers who borrowed twelve or more times a year accounted for nearly two-thirds of the typical payday lender's unit volume. Beginning in 2008 and continuing in 2009 and 2010* these proportions were significantly smaller, primarily due to the impact of "payment plans" (discussed in Appendix 2, pages 30 – 31, of this report).

(2010*) Percentage of Total Payday Loan Unit Volume by Consumer Frequency (# of loans) Over the Prior 12 Months



Payday Loan Unit Volume by Consumer Frequency (# of loans) Over the Prior 12 Months (study-to-date 2001 – 08/10/2010)

# of Loans, Prior 12 Months	# of All Borrowers	Total # of all Loans Transacted During the Prior 12 Months
1 – 5 loans	28,804	77,493
6 – 10 loans	18,680	147,350
11 – 15 loans	13,367	169,199
16 – 20 loans	5,987	106,881
21 – 25 loans	4,204	96,305
26 + loans	1,693	48,902

Note: The data contained throughout this report comes from consumer records at the lender location being examined. Neither the UCCC nor the DDLA prohibits or limits loans to the same consumer from different lenders. The data regarding consumer frequency does not differentiate information pertaining to consumers who may frequent more than one lender.