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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549
FORM 10-Q

(MARK ONE)
[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE QUARTERLY PERIOD ENDED JUNE 30, 2005

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 [NO FEE REQUIRED]

FOR THE TRANSITION PERIOD FROM ______________ TO _____________

COMMISSION FILE NUMBER 000-19424

EZCORP, INC.

(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

DELAWARE	74-2540145
(STATE OR OTHER JURISDICTION OF INCORPORATION OR ORGANIZATION)	(IRS EMPLOYER IDENTIFICATION NO.)

1901 CAPITAL PARKWAY
AUSTIN, TEXAS 78746
(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES)
(ZIP CODE)

(512) 314-3400
(REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE)

NA
(FORMER NAME, FORMER ADDRESS AND FORMER FISCAL YEAR, IF CHANGED SINCE LAST REPORT)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes [X] No [ ]

Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Exchange Act). Yes [X] No [ ]

APPLICABLE ONLY TO CORPORATE ISSUERS:

The only class of voting securities of the registrant issued and outstanding is the Class B Voting Common Stock, par value $.01 per share, 100% of which is owned by one record holder who is an affiliate of the registrant. There is no trading market for the Class B Voting Common Stock.

As of June 30, 2005, 11,456,410 shares of the registrant's Class A Non-voting Common Stock, par value $.01 per share and 990,057 shares of the registrant's Class B Voting Common Stock, par value $.01 per share were outstanding.

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EZCORP, INC.
INDEX TO FORM 10-Q

PART I

ITEM 1. FINANCIAL STATEMENTS

Condensed Consolidated Balance Sheets

	June 30, 2005	June 30, 2004	September 30, 2004
	(In thousands) (Unaudited)		
Assets:			
Current assets:			
Cash and cash equivalents	$ 1,972	$ 1,692	$ 2,506
Pawn loans	50,888	51,101	49,078
Payday loans, net	11,089	6,720	7,292
Pawn service charges receivable, net	9,020	8,557	8,679
Payday loan service charges receivable, net	2,244	1,336	1,474
Inventory, net	28,956	30,997	30,636
Deferred tax asset	9,711	8,163	9,711
Federal income taxes receivable	-	253	-
Note receivable from related party	1,500	-	-
Prepaid expenses and other assets	3,197	2,287	2,321
Total current assets	118,577	111,106	111,697
Investment in unconsolidated affiliate	17,110	15,734	16,101
Property and equipment, net	26,147	25,222	25,846
Note receivable from related party	-	1,500	1,500
Deferred tax asset, non-current	4,946	4,391	4,946
Other assets, net	4,205	4,102	4,232
Total assets	$170,985	$162,055	$164,322
Liabilities and stockholders' equity:			
Current liabilities:			
Accounts payable and other accrued expenses	$ 13,651	$ 11,465	$ 14,947
Customer layaway deposits	1,559	1,554	1,645
Federal income taxes payable	1,452	-	2,043
Total current liabilities	16,662	13,019	18,635
Long-term debt	21,900	31,200	25,000
Deferred gains and other long-term liabilities	3,687	4,048	3,958
Total long-term liabilities	25,587	35,248	28,958
Commitments and contingencies	-	-	-
Stockholders' equity:			
Preferred Stock, par value $.01 per share; Authorized 5,000,000 shares; none issued and outstanding	-	-	-
Class A Non-voting Common Stock, par value $.01 per share; Authorized 40,000,000 shares; 11,465,443 issued and 11,456,410 outstanding at June 30, 2005; 11,180,201 issued and 11,171,168 outstanding at June 30, 2004; 11,181,401 issued and 11,172,368 outstanding at September 30, 2004	115	112	112
Class B Voting Common Stock, convertible, par value $.01 per share; Authorized 1,198,990 shares; Issued 1,190,057; Outstanding 990,057 at June 30, 2005 and 1,190,057 at June 30, 2004 and September 30, 2004	10	12	12
Additional paid-in capital	116,932	116,680	116,683
Retained earnings (deficit)	11,009	(2,911)	(38)
Deferred compensation expense	(391)	(978)	(832)
	127,675	112,915	115,937
Treasury stock - Class A, at cost	(35)	(35)	(35)
Accumulated other comprehensive income	1,096	908	827
Total stockholders' equity	128,736	113,788	116,729
Total liabilities and stockholders' equity	$170,985	$162,055	$164,322

See Notes to Interim Condensed Consolidated Financial Statements (unaudited).

Condensed Consolidated Statements of Operations (Unaudited)

	Three Months Ended June 30, 2005	Three Months Ended June 30, 2004	Nine Months Ended June 30, 2005	Nine Months Ended June 30, 2004
	(In thousands, except per share amounts)			
Revenues:				
Sales	$ 30,994	$ 30,782	$107,577	$102,711
Pawn service charges	14,722	13,835	46,073	43,875
Payday loan service charges	10,231	6,191	26,349	16,124
Other	303	333	977	1,034
Total revenues	56,250	51,141	180,976	163,744
Cost of goods sold	18,421	19,340	64,235	61,130
Net revenues	37,829	31,801	116,741	102,614
Operating expenses:				
Operations	23,693	21,830	70,384	64,382
Bad debt and other payday loan direct expenses	3,413	2,832	6,517	5,957
Administrative	5,506	4,614	17,169	16,854
Depreciation	2,041	1,840	5,965	5,579
Amortization	17	18	51	59
Total operating expenses	34,670	31,134	100,086	92,831
Operating income	3,159	667	16,655	9,783
Interest expense, net	302	332	916	1,153
Loss on sale/disposal of assets	36	-	79	-
Equity in net income of unconsolidated affiliate	(505)	(430)	(1,601)	(1,291)
Income before income taxes	3,326	765	17,261	9,921
Income tax expense	1,197	512	6,214	3,671
Net income	$ 2,129	$ 253	$ 11,047	$ 6,250
Income per common share:				
Basic	$ 0.17	$ 0.02	$ 0.89	$ 0.51
Assuming dilution	$ 0.16	$ 0.02	$ 0.82	$ 0.48
Weighted average shares outstanding:				
Basic	12,443	12,275	12,403	12,221
Assuming dilution	13,434	13,221	13,507	13,138

See Notes to Interim Condensed Consolidated Financial Statements (unaudited).

Condensed Consolidated Statements of Cash Flows (Unaudited)

	Nine Months Ended June 30, 2005	Nine Months Ended June 30, 2004
	(In thousands)	
Operating Activities:		
Net income	$ 11,047	$ 6,250
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	6,016	5,638
Payday loan loss provision	5,635	5,216
Impairment of receivable	-	729
Net loss on sale or disposal of assets	79	-
Deferred compensation expense	441	392
Income from investment in unconsolidated affiliate	(1,601)	(1,291)
Changes in operating assets and liabilities:		
Service charges receivable, net	(1,111)	(168)
Inventory	208	(141)
Prepaid expenses, other current assets, and other assets, net	(900)	(364)
Accounts payable and accrued expenses	(1,230)	432
Customer layaway deposits	(86)	(238)
Deferred gains and other long-term liabilities	(271)	(271)
Federal income taxes	(591)	75
Net cash provided by operating activities	17,636	16,259
Investing Activities:		
Pawn loans made	(123,870)	(126,365)
Pawn loans repaid	69,892	69,809
Recovery of pawn loan principal through sale of forfeited collateral	53,640	52,309
Payday loans made	(51,642)	(36,357)
Payday loans repaid	42,210	28,051
Additions to property and equipment	(6,339)	(5,431)
Dividends from unconsolidated affiliate	861	681
Net cash used in investing activities	(15,248)	(17,303)
Financing Activities:		
Proceeds from exercise of stock options	178	446
Debt issuance costs	-	(406)
Net proceeds from (payments on) bank borrowings	(3,100)	200
Net cash provided by (used in) financing activities	(2,922)	240
Change in cash and cash equivalents	(534)	(804)
Cash and cash equivalents at beginning of period	2,506	2,496
Cash and cash equivalents at end of period	$ 1,972	$ 1,692
Non-cash Investing and Financing Activities:		
Pawn loans forfeited and transferred to inventory	$ 52,168	$ 53,410
Foreign currency translation adjustment	$ 269	$ 423
Issuance of common stock to 401(k) plan	$ 72	$ 70

See Notes to Interim Condensed Consolidated Financial Statements (unaudited).

NOTE A: BASIS OF PRESENTATION

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with generally accepted accounting principles for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. In the opinion of management, all adjustments considered necessary for a fair presentation have been included. The accompanying financial statements should be read with the Notes to Consolidated Financial Statements included in the Company's Annual Report on Form 10-K for the year ended September 30, 2004 ("Fiscal 2004"). The balance sheet at September 30, 2004 has been derived from the audited financial statements at that date but does not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements.

The Company's business is subject to seasonal variations, and operating results for the three-month and nine-month periods ended June 30, 2005 are not necessarily indicative of the results of operations for the full fiscal year.

NOTE B: SIGNIFICANT ACCOUNTING POLICIES

PAWN LOAN REVENUE RECOGNITION: Pawn service charges are recorded using the interest method for all pawn loans the Company deems to be collectible. The Company bases its estimate of collectible loans on several factors, including recent redemption rates, historical trends in redemption rates, and the amount of loans due in the following three months. Unexpected variations in any of these factors could increase or decrease the Company's estimate of collectible loans, affecting the Company's earnings and financial condition.

PAYDAY LOAN REVENUE RECOGNITION: Payday loans and related service charges reported in the Company's consolidated financial statements reflect only the Company's participation interest in these loans. The Company accrues service charges on the percentage of loans the Company deems to be collectible using the interest method. Accrued service charges related to defaulted loans are deducted from service charge revenue upon loan default, and increase service charge revenue upon subsequent collection.

BAD DEBT AND OTHER PAYDAY LOAN DIRECT EXPENSES: The Company considers a loan defaulted if the loan has not been repaid or renewed by the maturity date. Although defaulted loans may be collected later, the Company charges defaulted loan principal to bad debt upon default, leaving only active loans in the reported balance. Subsequent collections of principal are recorded as a reduction of bad debt at the time of collection. The Company's payday loan net defaults, included in bad debt and other payday loan direct expenses, were $2.9 million and $5.5 million, representing 5.2% and 3.8% of loans made in the three-month and nine-month periods ended June 30, 2005 (the "Fiscal 2005 Third Quarter" and the "Fiscal 2005 Year-to-Date Period," respectively.) Excluding the benefit of a $0.9 million sale of older bad debt, net defaults for the nine-month period ended June 30, 2005 were $6.4 million, or 4.4% of loans made during the nine-month period. In the comparable 2004 periods (the "Fiscal 2004 Third Quarter" and the "Fiscal 2004 Year-to-Date Period"), payday loan net defaults were $2.3 million and $5.0 million, representing 6.6% and 5.6%, respectively, of loans made.

ALLOWANCE FOR LOSSES ON PAYDAY LOANS: The Company also provides an allowance for losses on active payday loans and related service charges receivable, based on recent loan default experience and expected seasonal variations. Changes in the principal valuation allowance are charged to bad debt expense in the Company's statement of operations. Changes in the service charge receivable valuation allowance are charged to payday loan service charge revenue.

INVENTORY: If a pawn loan is not repaid, the forfeited collateral (inventory) is recorded at cost (pawn loan principal). The Company does not record loan loss allowances or charge-offs on the principal portion of pawn loans. In order to state inventory at the lower of cost (specific identification) or market (net realizable value), the Company provides an allowance for shrinkage and excess, obsolete, or slow-moving inventory. The allowance is based on recent shrinkage levels, the type and age of merchandise, and recent sales trends and margins. At June 30, 2005, June 30, 2004, and September 30, 2004, the valuation allowance deducted from the carrying value of inventory was

$1.9 million, $1.7 million, and $1.5 million (6.0%, 5.1%, and 4.8% of gross inventory), respectively. Changes in the inventory valuation allowance are recorded as cost of goods sold.

VALUATION OF TANGIBLE LONG-LIVED ASSETS: The Company assesses tangible long-lived assets for potential impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable. Factors that could trigger an impairment review include the following: significant underperformance relative to historical or projected future cash flows, significant changes in the manner of use of the assets or the strategy for the overall business, and significant negative industry trends. When management determines that the carrying value of tangible long-lived assets may not be recoverable, impairment is measured based on the excess of the assets' carrying value over the estimated fair value. No impairment of tangible long-lived assets has been recognized in the Fiscal 2005 or 2004 Year-to-Date Periods.

INCOME TAXES: The provision for federal income taxes has been calculated based on the Company's estimate of its effective tax rate for the full fiscal year. As part of the process of preparing the consolidated financial statements, the Company is required to estimate income taxes in each jurisdiction in which it operates. This process involves estimating the actual current tax liability together with assessing temporary differences in recognition of income for tax and accounting purposes. These differences result in deferred tax assets and liabilities, which are included in the Company's consolidated balance sheet. Management must then assess the likelihood that the deferred tax assets will be recovered from future taxable income. In the event the Company were to determine that it would not be able to realize all or part of its net deferred tax assets in the future, a valuation allowance would be charged to the income tax provision in the period such determination were made. Likewise, should the Company determine that it would be able to realize its deferred tax assets in the future in excess of its net recorded amount, a decrease to a valuation allowance would increase income in the period such determination was made. The Company evaluates the realizability of its deferred tax assets quarterly by assessing the need for a valuation allowance, if any. As of June 30, 2005, June 30, 2004 and September 30, 2004, the Company did not have a valuation allowance on its deferred tax assets.

STOCK-BASED COMPENSATION: The Company accounts for its stock-based compensation plans in accordance with the intrinsic value method prescribed in Accounting Principles Board Opinion No. 25, "Accounting for Stock Issued to Employees" and related interpretations ("APB 25"). Statement of Financial Accounting Standards ("SFAS") No. 123, "Accounting for Stock-Based Compensation," as amended by SFAS No. 148, "Accounting for Stock-Based Compensation Transition and Disclosure," encourages expensing the fair value of employee stock options, but allows an entity to continue to account for stock based compensation to employees under APB 25 with disclosures of the pro forma effect on net income had the fair value accounting provisions of SFAS No. 123 been adopted. The Company has calculated the fair value of options granted in these periods using the Black-Scholes option-pricing model and has determined the pro forma impact on net income. For purposes of pro forma disclosures, the estimated fair value of the options is amortized to expense over the options' vesting period.

The following table presents the pro forma effect on net income if the Company had applied the fair value recognition provisions of SFAS No. 123, as amended by SFAS No. 148, to stock-based compensation:

	Three Months Ended June 30,		Nine Months Ended June 30,	
	2005	2004	2005	2004
	(In thousands, except per share amounts)			
Net income, as reported	$ 2,129	$ 253	$ 11,047	$ 6,250
Add: stock-based employee compensation expense included in reported net income, net of related tax effects	95	95	286	255
Deduct: total stock-based employee compensation expense determined under fair value based method for all awards, net of related tax effects	(260)	(223)	(778)	(644)
Pro forma net income	$ 1,964	$ 125	$ 10,555	$ 5,861
Earnings per share - basic:				
As reported	$ 0.17	$ 0.02	$ 0.89	$ 0.51
Pro forma	$ 0.16	$ 0.01	$ 0.85	$ 0.48
Earnings per share - assuming dilution:				
As reported	$ 0.16	$ 0.02	$ 0.82	$ 0.48
Pro forma	$ 0.15	$ 0.01	$ 0.78	$ 0.45

See Note I, "Common Stock, Warrants, and Options" and Note J, "Recent Pronouncements: Share-Based Payment - SFAS No. 123 (revised 2004)."

PROPERTY AND EQUIPMENT: Property and equipment is shown net of accumulated depreciation of $65.2 million, $57.7 million and $59.3 million at June 30, 2005, June 30, 2004, and September 30, 2004, respectively.

OPERATING LEASES: In a letter dated February 7, 2005, the Office of the Chief Accountant of the Securities and Exchange Commission expressed to the American Institute of Certified Public Accountants its interpretation of the rules for accounting for operating leases. In the quarter ended March 31, 2005, the Company performed a review of its lease accounting practices to ensure compliance with this letter. Consistent with industry practices, the Company historically recorded rent expense on a straight-line basis over the initial non-cancelable lease term. The Company has concluded that the calculation of straight-line rent should include lease renewal options that are reasonably assured, as defined in SFAS 98, "Accounting for Leases." As a result, the Company determined that rent expense was understated in previous periods by a cumulative amount of $0.3 million, which was recorded as operations expense in the quarter ended March 31, 2005. No prior periods were restated as the amount was not material to any quarterly or annual period or to the Company's financial position in any period. The adjustment did not affect historical or future net cash flows or the timing of payments under related leases. The Company also reassessed the depreciable lives of its leasehold improvements to be the shorter of their estimated useful life or the reasonably assured lease term at the inception of the lease. This resulted in no cumulative difference, but did result in a $0.1 million increase in current depreciation expense in the quarter ended March 31, 2005.

RECLASSIFICATIONS: Certain prior year balances have been reclassified to conform to the Fiscal 2005 presentation.

NOTE C: EARNINGS PER SHARE

The following table sets forth the computation of basic and diluted earnings per share:

	Three Months Ended June 30, 2005	Three Months Ended June 30, 2004	Nine Months Ended June 30, 2005	Nine Months Ended June 30, 2004
	(In thousands, except per share amounts)			
Numerator				
Numerator for basic and diluted earnings per share: net income	$ 2,129	$ 253	$11,047	$ 6,250
Denominator				
Denominator for basic earnings per share: weighted average shares	12,443	12,275	12,403	12,221
Effect of dilutive securities:				
Options and warrants	854	866	973	860
Restricted common stock grants	137	80	131	57
Dilutive potential common shares	991	946	1,104	917
Denominator for diluted earnings per share: adjusted weighted average shares and assumed conversions	13,434	13,221	13,507	13,138
Basic earnings per share	$ 0.17	$ 0.02	$ 0.89	$ 0.51
Diluted earnings per share	$ 0.16	$ 0.02	$ 0.82	$ 0.48

The following table presents the weighted average shares subject to options outstanding during the periods indicated. Anti-dilutive options, warrants, and restricted stock grants have been excluded from the computation of diluted earnings per share because the options' exercise price was greater than the average market price of the common shares and, therefore, the effect would be anti-dilutive.

	Three Months Ended June 30, 2005	Three Months Ended June 30, 2004	Nine Months Ended June 30, 2005	Nine Months Ended June 30, 2004
Total options outstanding				
Weighted average shares subject to options	2,079,044	2,362,426	2,117,348	2,299,275
Average exercise price per share	$ 6.99	$ 6.86	$ 6.89	$ 6.53
Anti-dilutive options outstanding				
Weighted average shares subject to options	167,000	320,982	108,595	1,018,901
Average exercise price per share	$ 13.41	$ 13.42	$ 14.04	$ 11.01

NOTE D: INVESTMENT IN UNCONSOLIDATED AFFILIATE

The Company owns 13,276,666 common shares of Albemarle & Bond Holdings, plc ("A&B"), or approximately 29% of the total outstanding shares. The investment is accounted for using the equity method. Since A&B's fiscal year ends three months prior to the Company's fiscal year, the income reported by the Company for its investment in A&B is on a three-month lag. In accordance with United Kingdom securities regulations, A&B files only semi-annual financial reports, for its fiscal periods ending December 31 and June 30. The Company estimates A&B's results of operations for the March 31 quarter for its financial statements. The income reported for the Company's Fiscal 2005 Year-to-Date Period represents its percentage interest in the results of A&B's operations from July 1, 2004 to March 31, 2005, as estimated.

Below is summarized financial information for A&B's most recently reported results (using average exchange rates for the periods indicated):

	Six Months Ended December 31, 2004	Six Months Ended December 31, 2003
	(In thousands)	
Turnover (gross revenues)	$ 23,399	$ 19,726
Gross profit	16,243	13,164
Profit after tax (net income)	3,799	2,977

NOTE E: CONTINGENCIES

From time to time, the Company is involved in litigation and regulatory matters arising from its normal business operations. Currently, the Company is a party in several matters, some of which involve claims for substantial amounts. While the ultimate outcome of these matters cannot be determined, after consultation with counsel, the Company believes the resolution of these matters will not have a material adverse effect on the Company's financial condition, results of operations, or liquidity. However, there can be no assurance as to the ultimate outcome of these matters or that other matters will not be asserted.

NOTE F: COMPREHENSIVE INCOME

Comprehensive income includes net income and other revenues, expenses, gains and losses that are excluded from net income but are included as a component of total stockholders' equity. Comprehensive income for the Fiscal 2005 Third Quarter was $2.0 million and comprehensive income for the Fiscal 2005 Year-to-Date Period was $11.3 million. For the comparable 2004 periods, comprehensive income was $0.4 million and $6.7 million, respectively. The difference between comprehensive income and net income results primarily from the effect of foreign currency translation adjustments determined in accordance with SFAS No. 52, "Foreign Currency Translation." The accumulated balance of foreign currency activity excluded from net income is presented as "Accumulated other comprehensive income" in the Condensed Consolidated Balance Sheets, and amounted to $1.1 million ($1.7 million, net of tax of $0.6 million) at June 30, 2005.

NOTE G: LONG-TERM DEBT

At June 30, 2005, the Company's credit agreement provided for a $40.0 million revolving credit facility with a maturity date of April 1, 2007. Advances are secured by the Company's assets. The Company may choose either a Eurodollar rate or the agent bank's base rate. Interest accrues at the Eurodollar rate plus 150 to 275 basis points or the agent bank's base rate plus 0 to 125 basis points, depending on the leverage ratio computed at the end of each quarter. At June 30, 2005, the effective rate was 5.23% based on the Company's leverage ratio. The Company also pays a commitment fee of 37.5 basis points on the unused amount of the revolving facility. Terms of the agreement require, among other things, that the Company meet certain financial covenants. Payment of dividends and additional debt are allowed but restricted.

NOTE H: GOODWILL AND OTHER INTANGIBLE ASSETS

The Company accounts for goodwill and other intangible assets in accordance with SFAS No. 142, "Goodwill and Other Intangible Assets." Under the provisions of SFAS No. 142, goodwill and other intangible assets having indefinite lives are not subject to amortization but are tested for impairment annually, or more frequently if events or changes in circumstances indicate that the assets might be impaired. At each balance sheet date presented above, the balance of pawn licenses - the only major class of indefinite lived intangible assets at each of these dates - was $1.5 million.

The following table presents the gross carrying amount and accumulated amortization for each major class of definite-lived intangible assets at the specified dates:

	June 30, 2005		June 30, 2004		September 30, 2004	
	Carrying Amount	Accumulated Amortization	Carrying Amount	Accumulated Amortization	Carrying Amount	Accumulated Amortization
			(In thousands)			
License application fees	$ 345	$ (218)	$ 345	$ (187)	$ 345	$ (195)
Real estate finders' fees	554	(289)	554	(271)	554	(277)
Non-compete agreements	388	(253)	388	(233)	388	(238)
Total	$ 1,287	$ (760)	$ 1,287	$ (691)	$ 1,287	$ (710)

Total amortization expense from definite-lived intangible assets for the Fiscal 2005 Third Quarter and Fiscal 2005 Year-to-Date Period was approximately $17,000 and $51,000, respectively. In comparison, the amortization expense for the Fiscal 2004 Third Quarter and the Fiscal 2004 Year-to-Date Period was approximately $18,500 and $59,000, respectively. The following table presents the Company's estimate of amortization expense for definite lived intangible assets for each of the five succeeding fiscal years as of October 1, 2004 (in thousands):

Fiscal Year	Amortization Expense
2005	$ 68
2006	67
2007	67
2008	66
2009	57

As acquisitions and dispositions occur in the future, amortization expense may vary from these estimates.

NOTE I: COMMON STOCK, WARRANTS, AND OPTIONS

The Company accounts for its stock-based compensation plans as described in Note B, "Significant Accounting Policies."

On September 17, 2003, the Compensation Committee of the Board of Directors approved an award of 125,000 shares of restricted stock to the Chairman of the Board. The Company also agreed to reimburse the Chairman for the income tax consequences resulting from the award. The market value of the restricted stock on the award date was $0.8 million, which is being amortized over the two-year restriction period expiring September 17, 2005. During the Fiscal 2005 Third Quarter and the Fiscal 2005 Year-to-Date Period, $0.1 million and $0.3 million, respectively, of this cost was amortized to expense. During the Fiscal 2004 Third Quarter and the Fiscal 2004 Year-to-Date Period, $0.1 million and $0.3 million, respectively, of this cost was amortized to expense. In the quarter ended December 31, 2003, the Company also reimbursed $0.8 million for the Chairman's one-time taxes related to the award. The reimbursement was charged to administrative expense.

On January 15, 2004, the Compensation Committee of the Board of Directors approved an award of 60,000 shares of restricted stock to the Company's Chief Executive Officer. The shares will vest no later than January 1, 2009, provided he remains continuously employed by the Company through the vesting date. The shares are subject to earlier vesting based on the occurrence of certain objectives. The Company also agreed to reimburse him for the income tax consequences resulting from the award. The market value of the restricted stock on the award date was $0.6 million, which is being amortized over a three-year period based on the Company's expectation that the earlier vesting objectives will be met. During the Fiscal 2005 Third Quarter and the Fiscal 2005 Year-to-Date Period, $0.05 million and $0.15 million, respectively, of this cost was amortized to expense. During the Fiscal 2004 Third Quarter and the Fiscal 2004 Year-to-Date Period, $0.05 million and $0.1 million, respectively, of this cost was amortized to expense. The Company expects to amortize an additional $0.05 million of stock compensation cost related to this award during the remaining three months of the fiscal year ending September 30, 2005. In the quarter ended March 31, 2004, the Company also reimbursed $0.3 million for the Chief Executive Officer's one-time taxes related to the award. The reimbursement was charged to administrative expense.

Stock option exercises resulted in the issuance of 18,600 shares of Class A Common Stock for total proceeds of approximately $38,000 during the Fiscal 2005 Third Quarter and 80,058 shares of Class A Common Stock for total proceeds of approximately $178,000 during the Fiscal 2005 Year-to-Date Period.

Stock option exercises resulted in the issuance of 162,800 shares of Class A Common Stock for total proceeds of approximately $442,000 during the Fiscal 2004 Third Quarter and 164,600 shares of Class A Common Stock for total proceeds of approximately $446,000 during the Fiscal 2004 Year-to-Date Period.

The Company issued 3,984 shares of Class A Common Stock during the Fiscal 2005 Year-to-Date Period and 8,737 shares of Class A Common Stock during the Fiscal 2004 Year-to-Date Period to the Company's 401(k) Plan and Trust representing the Company's match of employees' contributions.

In accordance with conversion rights authorized by the Company's Certificate of Incorporation, the holder of the Company's Class B Voting Common Stock converted 200,000 shares of Class B Voting Common Stock to Class A Non-Voting Common Stock in a series of transactions in the quarter ended March 31, 2005. The 200,000 shares of Class A Non-Voting Common Stock issued as a result of the conversion were sold in open market transactions at the time of the related conversions. The 200,000 shares of Class B Voting Common Stock converted are held as treasury shares. The Company also holds 9,033 shares of Class A Non-voting Common Stock in treasury, the cost of which is included in the Condensed Consolidated Balance Sheets.

NOTE J: RECENT PRONOUNCEMENTS: SHARE-BASED PAYMENT - SFAS NO. 123 (REVISED 2004)

In December 2004, the Financial Accounting Standards Board issued SFAS No. 123 (revised 2004), "Share Based Payment" ("SFAS No. 123R"). The statement revises SFAS No. 123 and supersedes APB 25, under which the Company currently accounts for its share-based payments to its employees. SFAS No. 123R will be effective for the Company beginning October 1, 2005, and will require the Company to recognize as expense the grant-date fair value of share-based payments made to employees. Pro forma disclosure will no longer be an alternative. SFAS No. 123R also requires the benefits of tax deductions in excess of recognized compensation cost to be reported as a financing cash flow, rather than as an operating cash flow as required under current literature. This requirement will reduce net operating cash flows and increase net financing cash flows in periods after adoption.

SFAS No. 123R permits public companies to adopt its requirements using one of two methods:

1. A "modified prospective" method in which compensation cost is recognized beginning with the effective date (a) based on the requirements of SFAS No. 123R for all share-based payments granted after the effective date and (b) based on the requirements of Statement 123 for all awards granted to employees prior to the effective date of SFAS No. 123R that remain unvested on the effective date.

2. A "modified retrospective" method which includes the requirements of the modified prospective method described above, but also permits entities to restate based on the amounts previously recognized under Statement 123 for purposes of pro forma disclosures either (a) all prior periods presented or (b) prior interim periods of the year of adoption.

Management has not yet determined the transition method it intends to use or the impact that adoption of this pronouncement will have on its financial position or results of operations.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The discussion in this section of this report contains forward-looking statements that involve risks and uncertainties. The Company's actual results could differ materially from those discussed herein. Factors that could cause or contribute to such differences include, but are not limited to, those discussed in this section and those discussed elsewhere in this report. See "Risk Factors" on page 21 of this report.

Third Quarter Ended June 30, 2005 vs. Third Quarter Ended June 30, 2004

The following table presents selected, unaudited, consolidated financial data with respect to the Company for the three-month periods ended June 30, 2005 and 2004 ("Fiscal 2005 Third Quarter" and "Fiscal 2004 Third Quarter," respectively):

	Three Months Ended June 30,(a) 2005	2004	% or Point Change(b)
Net revenues:			
Sales	$ 30,994	$ 30,782	0.7%
Pawn service charges	14,722	13,835	6.4%
Payday loan service charges	10,231	6,191	65.3%
Other	303	333	(9.0)%
Total revenues	56,250	51,141	10.0%
Cost of goods sold	18,421	19,340	(4.8)%
Net revenues	$ 37,829	$ 31,801	19.0%
Other data:			
Gross margin	40.6%	37.2%	3.4 pts.
Average annual inventory turnover	2.7x	2.6x	0.1 x
Average inventory per pawn location at quarter-end	$ 103	$ 111	(7.2)%
Average pawn loan balance per pawn location at quarter-end	$ 182	$ 183	(0.5)%
Average yield on pawn loan portfolio	130%	119%	11 pts.
Pawn loan redemption rate	78%	77%	1 pt.
Average payday loan balance per location offering payday loans at quarter-end	$ 35.1	$ 24.5	43.3%
Payday loan net defaults	5.2%	6.6%	(1.4)pts.
Same store merchandise sales growth	1.0%	3.9%	(2.9)pts.
Same store pawn service charge growth	6.4%	1.6%	4.8 pts.
Same store payday loan service charge growth	38.8%	90.1%	(51.3)pts.
Expenses and income as a percentage of net revenues (%):			
Operations	62.6	68.6	(6.0)pts.
Bad debt and other payday loan direct expenses	9.0	8.9	0.1 pts.
Administrative	14.6	14.5	0.1 pts.
Depreciation and amortization	5.4	5.8	(0.4)pts.
Interest expense, net	0.8	1.0	(0.2)pts.
Income before income taxes	8.8	2.4	6.4 pts.
Net income	5.6	0.8	4.8 pts.
Stores in operation:			
Beginning of period	472	335	
New openings	12	30	
Sold, combined or closed	1	-	
End of period	483	365	
Average number of stores during the period	477	351	
Composition of ending stores:			
EZPAWN locations	280	280	
EZMONEY payday loan locations adjoining EZPAWNs	144	69	
EZMONEY payday loan locations - free standing	59	16	
Total stores in operation	483	365	
EZPAWN locations offering payday loans	112	188	
Total locations offering payday loans, including call center	316	274	

a In thousands, except percentages, inventory turnover and store count.

b In comparing the period differences between dollar amounts or per store counts, a percentage change is used. In comparing the period differences between two percentages, a percentage point (pt.) change is used.

Nine Months Ended June 30, 2005 vs. Nine Months Ended June 30, 2004

The following table presents selected, unaudited, consolidated financial data with respect to the Company for the nine-month periods ended June 30, 2005 and 2004 ("Fiscal 2005 Year-to-Date Period" and "Fiscal 2004 Year-to-Date Period," respectively):

	Nine Months Ended June 30,(a) 2005	2004	% or Point Change(b)
Net revenues:			
Sales	$ 107,577	$ 102,711	4.7%
Pawn service charges	46,073	43,875	5.0%
Payday loan service charges	26,349	16,124	63.4%
Other	977	1,034	(5.5)%
Total revenues	180,976	163,744	10.5%
Cost of goods sold	64,235	61,130	5.1%
Net revenues	$ 116,741	$ 102,614	13.8%
Other data:			
Gross margin	40.3%	40.5%	(0.2)pts.
Average annual inventory turnover	2.9x	2.6x	0.3x
Average inventory per pawn location at quarter-end	$ 103	$ 111	(7.2)%
Average pawn loan balance per pawn location at quarter-end	$ 182	$ 183	(0.5)%
Average yield on pawn loan portfolio	137%	128%	9pts.
Pawn loan redemption rate	78%	77%	1pt.
Average payday loan balance per location offering payday loans at quarter-end	$ 35.1	$ 24.5	43.3%
Payday loan net defaults	3.8%	5.6%	(1.8)pts.
Same store merchandise sales growth	1.5%	2.4%	(0.9)pts.
Same store pawn service charge growth	5.0%	0.7%	4.3pts.
Same store payday loan service charge growth	38.2%	75.7%	(37.5)pts.
Expenses and income as a percentage of net revenues (%):			
Operations	60.3	62.7	(2.4)pts.
Bad debt and other payday loan direct expenses	5.6	5.8	(0.2)pts.
Administrative	14.7	16.4	(1.7)pts.
Depreciation and amortization	5.2	5.5	(0.3)pts.
Interest expense, net	0.8	1.1	(0.3)pts.
Income before income taxes	14.8	9.7	5.1 pts.
Net income	9.5	6.1	3.4 pts.
Stores in operation:			
Beginning of period	405	284	
New openings	79	81	
Sold, combined or closed	1	-	
End of period	483	365	
Average number of stores during the period	451	321	
Composition of ending stores:			
EZPAWN locations	280	280	
EZMONEY payday loan locations adjoining EZPAWNs	144	69	
EZMONEY payday loan locations - free standing	59	16	
Total stores in operation	483	365	
EZPAWN locations offering payday loans	112	188	
Total locations offering payday loans, including call center	316	274	

a In thousands, except percentages, inventory turnover and store count.

b In comparing the period differences between dollar amounts or per store counts, a percentage change is used. In comparing the period differences between two percentages, a percentage point (pt.) change is used.

OVERVIEW

The Company meets the short-term cash needs of the cash and credit constrained consumer by offering convenient, non-recourse loans secured by tangible personal property, commonly known as pawn loans, and short-term non-collateralized loans, often referred to as payday loans. The Company makes pawn loans in its 280 EZPAWN locations and offers payday loans in 112 of its EZPAWN locations, 203 EZMONEY Mono-line payday loan locations ("EZMONEY stores"), and through its Austin, Texas based call center.

The Company earns pawn service charge revenue on its pawn loans. While allowable service charges vary by state and by amount of the loan, a majority of the Company's pawn loans are in amounts that permit pawn service charges of 20% per month or 240% annually. The Company's average pawn loan amount has historically averaged between $70 and $75, but varies depending on the valuation of each item pawned. The allowable term of pawn loans also differs by state, but is typically 30 days with a 60-day grace period.

The Company earns payday loan service charge revenue on its payday loans. The Company markets and services payday loans made by County Bank of Rehoboth Beach ("County Bank"), a federally insured Delaware bank, in 256 locations and its call center. After origination of the loans, the Company may purchase a 90% participation in the loans made by County Bank and marketed by the Company. In 59 of its locations, the Company makes payday loans under state law. The average payday loan amount is approximately $405 and the terms are generally less than 30 days, averaging about 17 days. The service charge per $100 loaned is typically $18 for a 7 to 23-day period, but varies in certain locations.

Effective July 15, 2005, 177 of the Company's Texas EZMONEY stores ceased marketing County Bank payday loans. These EZMONEY stores registered as a Credit Services Organization ("CSO") under Chapter 393 of the Texas Finance Code and now provide fee-based advice, services and assistance to customers in obtaining loans from an unaffiliated lender. The new CSO services include evaluating the customers' creditworthiness using the Company's underwriting criteria. Additionally, the Company's CSO services include issuing a letter of credit to the unaffiliated lender on behalf of the Company's eligible customers to assist them in obtaining a loan from the lender. In exchange for its CSO services, the Company charges a fee of 20% of the principal loan amount. The lender's approval or denial of loans to the customers is based on its independently defined underwriting criteria. If the customers default on the loan, the unaffiliated lender may make demand on the Company to pay under the letter of credit. The Company would then attempt collection of the customers' obligations to the Company on the letter of credit. The customers' letter of credit obligations include unpaid principal, interest, and fees for insufficient funds, if any. Operations are unchanged in all remaining stores. See "Risk Factors" discussed on page 21 of this Form 10-Q.

In its 280 EZPAWN locations, the Company sells merchandise acquired primarily through pawn loan forfeitures and, to a lesser extent, through purchases of customer merchandise. The realization of gross profit on sales of inventory depends primarily on the Company's assessment of the property's resale value. Improper assessment of the resale value of the collateral in the lending or purchasing process can result in the realization of a lower margin or reduced marketability of the property.

In the Fiscal 2005 Third Quarter, the Company realized a 65% increase in payday loan service charges while bad debt and other payday loan direct expense measured as a percent of payday loan service charges declined 13 percentage points to 33%. Gross profit from sales improved 10% primarily due to margin improvement. Pawn service charge revenues improved 6% primarily due to improved yields resulting from improved pawn loan redemptions and a statutory increase in pawn service charge rates in its Colorado market. The Company's net income improved to $2.1 million in the Fiscal 2005 Third Quarter from $0.3 million in the Fiscal 2004 Third Quarter.

RESULTS OF OPERATIONS

Third Quarter Ended June 30, 2005 vs. Third Quarter Ended June 30, 2004

The following discussion compares the results of operations for the Fiscal 2005 Third Quarter to the Fiscal 2004 Third Quarter. The discussion should be read in conjunction with the accompanying financial statements and related notes.

The Company's Fiscal 2005 Third Quarter pawn service charge revenue increased 6.4%, or $0.9 million from the Fiscal 2004 Third Quarter to $14.7 million. This increase was due to an eleven percentage point improvement in loan yields to 130%, offset by lower average loan balances during the Fiscal 2005 Third Quarter. The increase in loan yields was due to the Company's efforts to improve loan redemption rates and a statutory increase in pawn service charge rates in its twenty-four Colorado stores. The Company's average balance of pawn loans outstanding during the Fiscal 2005 Third Quarter was 2.3% lower and ending pawn loans outstanding were 0.4% lower than in the Fiscal 2004 Third Quarter. The Company believes the decrease in average pawn loan balance compared to the prior year period is due to tighter underwriting in its pawn lending operation.

In the Fiscal 2005 Third Quarter, 91.2% ($13.4 million) of pawn service charge revenue was collected in cash, and 8.8% ($1.3 million) resulted from an increase in accrued pawn service charges receivable. In the comparable Fiscal 2004 Third Quarter, 94.7% ($13.1 million) of pawn service charge revenue was collected in cash and 5.3% ($0.7 million) resulted from an increase in accrued pawn service charges receivable. The accrual of pawn service charges is dependent on the Company's estimate of collectible loans in its portfolio at the end of each quarter. Consistent with prior year treatment, the Company decreased its estimate of collectible loans at June 30, 2005 in anticipation of lower loan redemptions following the summer lending season.

Sales increased $0.2 million in the Fiscal 2005 Third Quarter compared to the Fiscal 2004 Third Quarter, to $31.0 million, due to an increase in same store sales. The table below summarizes the sales volume, gross profit, and gross margins on the Company's sales during the quarters presented:

	Quarter Ended June 30,	
	2005	2004
	(Dollars in millions)	
Merchandise sales	$ 26.1	$ 25.9
Jewelry scrapping sales	4.9	4.9
Total sales	31.0	30.8
Gross profit on merchandise sales	$ 11.3	$ 10.3
Gross profit on jewelry scrapping sales	1.2	1.2
Gross margin on merchandise sales	43.4%	39.8%
Gross margin on jewelry scrapping sales	25.5%	23.6%
Overall gross margin on sales	40.6%	37.2%

The Fiscal 2005 Third Quarter overall gross margin on sales increased 3.4 percentage points from the Fiscal 2004 Third Quarter to 40.6%. This resulted primarily from an improvement in margins on same store merchandise sales, combined with the effect of improved gross margins on jewelry scrapping sales. Margins on merchandise sales improved largely due to the $0.2 million reduction in the inventory valuation allowance during the Fiscal 2005 Third Quarter, compared to the $0.7 million increase in the allowance during the comparable 2004 quarter. The difference in inventory valuation allowance is due to the more effective liquidation of aged general merchandise in the Fiscal 2005 Third Quarter and the larger gross inventory balance in 2004. Changes in the inventory valuation allowance are recorded in cost of goods sold, directly impacting the Company's gross margins. Inventory shrinkage, also included in cost of goods sold, was 1.4% of merchandise sales in the Fiscal 2005 Third Quarter compared to 1.6% in the Fiscal 2004 Third Quarter.

Payday loan data are as follows:

	Quarter Ended June 30, 2005	Quarter Ended June 30, 2004
	(Dollars in thousands)	
Service charge revenue	$ 10,231	$ 6,191
Bad debt:		
Net defaults on loans	(2,928)	(2,297)
Change in valuation allowance	(259)	(293)
NSF fees collected and other related costs	44	31
Net bad debt	(3,143)	(2,559)
Other direct transaction expenses	(270)	(273)
Incremental expenses at EZMONEY stores	(3,687)	(999)
Incremental depreciation and amortization at EZMONEY stores	(218)	(50)
Collection and call center costs (included in administrative expense)	(368)	(213)
Contribution to operating income	$ 2,545	$ 2,097
Average payday loan balance outstanding during quarter	$ 9,481	$ 5,752
Payday loan balance at end of quarter	$ 11,089	$ 6,720
Average loan balance per participating location at end of quarter	$ 35.1	$ 24.5
Participating locations at end of quarter, including call center (whole numbers)	316	274
Net default rate (defaults net of collections, measured as a percent of loans made)	5.2%	6.6%

The Contribution to operating income presented above includes the effect of incremental operating expenses at EZMONEY stores. Shared costs at EZMONEY stores adjoining EZPAWN locations have been excluded from these figures.

Payday loan service charge revenue increased from the Fiscal 2004 Third Quarter primarily due to higher average loan balances at existing stores and the addition of new EZMONEY stores. In the Fiscal 2005 Third Quarter, 93.4% ($9.5 million) of payday loan service charge revenue was collected in cash and 6.6% ($0.7 million) resulted from an increase in accrued payday loan service charges receivable. In the comparable Fiscal 2004 Third Quarter, 93.4% ($5.8 million) of payday loan service charge revenue was collected in cash, and 6.6% ($0.4 million) resulted from an increase in accrued payday loan service charges receivable.

Although payday loan service charge revenue increased $4.0 million (65.3%), payday loan bad debt increased only $0.6 million (22.8%) in the Fiscal 2005 Third Quarter compared to the Fiscal 2004 Third Quarter. Net defaults were 5.2% of loans made, compared to 6.6% in the Fiscal 2004 Third Quarter.

The Company provides a valuation allowance on payday loan principal and fees receivable. Due to the short-term nature of these loans, the Company uses recent net default rates and anticipated seasonal changes in the default rate as the basis for its valuation allowance. At June 30, 2005, the valuation allowance was $0.8 million, or 5.6% of the payday loan principal and fees receivable, compared to $0.6 million, or 7.2% of payday loan principal and fees receivable at June 30, 2004.

The Company's incremental expenses at EZMONEY stores increased to $3.7 million in the Fiscal 2005 Third Quarter from $1.0 million in the comparable Fiscal 2004 Third Quarter. The increase relates primarily to expenses at the 118 new EZMONEY stores opened in the last twelve months, as well as a full quarter's operating expenses at the 30 stores opened during the Fiscal 2004 Third Quarter.

Operations expense increased to $23.7 million in the Fiscal 2005 Third Quarter from $21.8 million in the Fiscal 2004 Third Quarter, representing a 6.0 percentage point increase when measured as a percentage of net revenue. The $1.9 million net increase was comprised of a $2.7 million increase in operations expense at EZMONEY stores, offset by a $0.8 million decrease in same store operating expense. A significant decrease in robbery losses, due to more secure safes in certain locations, caused the majority of the decrease in same-store operating expense.

Administrative expenses in the Fiscal 2005 Third Quarter were $5.5 million compared to $4.6 million in the Fiscal 2004 Third Quarter, an increase of 0.1 of a percentage point when measured as a percent of net revenue. The increase is due primarily to an increase in labor and benefit costs ($0.9 million) and an increase in payday loan collection and call center expenses ($0.2 million).

Depreciation and amortization expense was $2.1 million in the Fiscal 2005 Third Quarter compared to $1.9 million in the comparable prior year period. The increase related primarily to a $0.1 million charge for depreciation of leasehold improvements related to a revised interpretation of the accounting rules for renewal options in operating leases.

In the Fiscal 2005 Third Quarter, interest expense remained unchanged from the Fiscal 2004 Third Quarter at $0.3 million. This resulted from lower average debt balances offset by higher effective interest rates. At June 30, 2005, the Company's total debt was $21.9 million compared to $31.2 million at June 30, 2004. The decrease in the debt balance was funded primarily by cash flow from operations.

The Fiscal 2005 Third Quarter income tax expense was $1.2 million (36.0% of pre-tax income) compared to $0.5 million (66.9% of pre-tax income) for the Fiscal 2004 Third Quarter. In the Fiscal 2004 Third Quarter, the Company increased its estimate of the effective tax rate for that full fiscal year from 34.5% to 37.0% due to non-deductible executive compensation and an increase in state income taxes. No corresponding adjustment in rates was made in the Fiscal 2005 Third Quarter. The one percentage point decrease in rates expected for the full fiscal year is due to the Company's expectation that all executive compensation will be fully deductible in Fiscal 2005.

Operating income for the Fiscal 2005 Third Quarter increased $2.5 million from the Fiscal 2004 Third Quarter to $3.2 million, primarily due to the $1.1 million increase in gross profit from sales, the $0.9 million increase in pawn service charges, and the $0.4 million incremental contribution from payday loans, offset by the increase in administrative expense. After a $0.7 million increase in income taxes related to the increased earnings and other smaller items, net income improved to $2.1 million in the Fiscal 2005 Third Quarter from $0.3 million in the Fiscal 2004 Third Quarter.

Nine Months Ended June 30, 2005 vs. Nine Months Ended June 30, 2004

The following discussion compares the results of operations for the Fiscal 2005 Year-to-Date Period to the Fiscal 2004 Year-to-Date Period. The discussion should be read in conjunction with the accompanying financial statements and related notes.

The Company's Fiscal 2005 Year-to-Date Period pawn service charge revenue increased 5.0%, or $2.2 million from the Fiscal 2004 Year-to-Date Period to $46.1 million. This increase was due to a nine percentage point improvement in loan yields to 137%, offset by lower average loan balances during the Fiscal 2005 Year-to-Date Period. The increase in loan yields was due to the Company's efforts to improve loan redemption rates and an increase in pawn service charge rates in its twenty-four Colorado stores. The Company's average balance of pawn loans outstanding during the Fiscal 2005 Year-to-Date Period was 2.0% lower and ending pawn loans outstanding were 0.4% lower than in the Fiscal 2004 Year-to-Date Period. The Company believes the decrease in the pawn loan balance compared to the prior year period is due to tighter underwriting in its pawn lending operation.

In the Fiscal 2005 Year-to-Date Period, 99.3% ($45.7 million) of recorded pawn service charge revenue was collected in cash and 0.7% ($0.4 million) resulted from an increase in accrued pawn service charges receivable. In the Fiscal 2004 Year-to-Date Period, 101.0% ($44.3 million) of recorded pawn service charge revenue was collected in cash offset by a $0.4 million decrease in accrued pawn service charges receivable. The accrual of pawn service charges is dependent on the Company's estimate of collectible loans in its portfolio at the end of each quarter. Consistent with prior year treatment, the Company decreased its estimate of collectible loans at June 30, 2005 in anticipation of lower loan redemptions during the summer lending season.

Sales increased $4.9 million in the Fiscal 2005 Year-to-Date Period compared to the Fiscal 2004 Year-to-Date Period, to $107.6 million. The increase was due to a $3.6 million increase in jewelry scrapping sales and a $1.3 million increase in same store merchandise sales. The table below summarizes the sales volume, gross profit, and gross margins on the Company's sales during the periods presented:

	Nine Months Ended June 30,	
	2005	2004
	(Dollars in millions)	
Merchandise sales	$ 91.4	$ 90.1
Jewelry scrapping sales	16.2	12.6
Total sales	107.6	102.7
Gross profit on merchandise sales	$ 38.9	$ 38.1
Gross profit on jewelry scrapping sales	4.4	3.5
Gross margin on merchandise sales	42.5%	42.3%
Gross margin on jewelry scrapping sales	27.5%	27.7%
Overall gross margin on sales	40.3%	40.5%

The Fiscal 2005 Year-to-Date Period overall gross margin on sales decreased 0.2 of a percentage point from the Fiscal 2004 Year-to-Date Period to 40.3%. Although margins on merchandise sales increased 0.2 of a percentage point, the overall gross margin decreased due to the disproportionate increase in jewelry scrapping, which realizes a lower margin than merchandise sales. Inventory shrinkage, included in cost of goods sold, was 1.5% of merchandise sales in the Fiscal 2005 Year-to-Date Period compared to 1.6% in the Fiscal 2004 Year-to-Date Period.

Payday loan data are as follows:

	Nine Months Ended June 30,	
	2005	2004
	(Dollars in thousands)	
Service charge revenue	$ 26,349	$ 16,124
Bad debt:		
Net defaults on loans, excluding sale of older bad debt	(6,375)	(5,021)
Change in valuation allowance	(165)	(295)
Sale of older bad debt	905	-
NSF fees collected and other related costs	130	100
Net bad debt	(5,505)	(5,216)
Other direct transaction expenses	(1,012)	(741)
Incremental expenses at EZMONEY stores	(8,907)	(1,655)
Incremental depreciation and amortization at EZMONEY stores	(461)	(80)
Collection and call center costs (included in administrative expense)	(1,101)	(590)
Contribution to operating income	$ 9,363	$ 7,842
Average payday loan balance outstanding during period	$ 8,310	$ 5,061
Payday loan balance at end of period	$ 11,089	$ 6,720
Average loan balance per participating location at end of period	$ 35.1	$ 24.5
Participating locations at end of period, including call center (whole numbers)	316	274
Net default rate (defaults net of collections, measured as a percent of loans made)	3.8%	5.6%
Net default rate, excluding sale of older bad debt	4.4%	5.6%

The Contribution to operating income presented above includes the effect of incremental operating expenses at EZMONEY stores. Shared costs at EZMONEY stores adjoining EZPAWN locations have been excluded from these figures.

Payday loan service charge revenue increased from the Fiscal 2004 Year-to-Date Period primarily due to higher average loan balances at existing stores and the addition of new EZMONEY stores. In the Fiscal 2005 Year-to-Date Period, 97.1% ($25.6 million) of recorded payday loan service charge revenue was collected in cash, and 2.9% ($0.8 million) resulted from an increase in accrued payday loan service charges receivable. In the comparable Fiscal 2004

Year-to-Date Period, 96.3% ($15.5 million) of recorded payday loan service charge revenue was collected in cash, and 3.7% ($0.6 million) was due to an increase in accrued payday loan service charges receivable.

Although payday loan service charge revenues increased 63.4%, payday loan bad debt increased only 5.5% ($0.3 million) in the Fiscal 2005 Year-to-Date Period compared to the Fiscal 2004 Year-to-Date Period, resulting in net defaults of 3.8% of loans made. In December 2004, the Company sold its older payday loan bad debt to an outside agency for net proceeds of approximately $0.9 million, which is reflected in the net bad debt in the Fiscal 2005 Year-to-Date Period. Excluding this sale of older bad debt, the Company's payday loan net defaults improved to 4.4% for the Fiscal 2005 Year-to-Date Period, compared to 5.6% in the Fiscal 2004 Year-to-Date Period.

The Company provides a valuation allowance on payday loan principal and fees receivable. Due to the short-term nature of these loans, the Company uses recent net default rates and anticipated seasonal changes in the default rate as the basis for its valuation allowance. At June 30, 2005, the valuation allowance was $0.8 million, or 5.6% of the payday loan principal and fees receivable, compared to $0.6 million, or 7.2% of payday loan principal and fees receivable at June 30, 2004.

The Company's incremental expenses at EZMONEY stores increased to $8.9 million in the Fiscal 2005 Year-to-Date Period from $1.7 million in the comparable Fiscal 2004 Year-to-Date Period. The increase relates primarily to expenses at the 118 new EZMONEY stores opened in the last twelve months, as well as a full period's operating expenses at the 81 stores opened during the Fiscal 2004 Year-to-Date Period.

Operations expense increased to $70.4 million in the Fiscal 2005 Year-to-Date Period from $64.4 million in the Fiscal 2004 Year-to-Date Period, representing a 2.4 percentage point decrease when measured as a percentage of net revenue. The $6.0 million net increase was comprised of a $7.3 million increase in operations expense at EZMONEY stores, offset by a $1.3 million decrease in same store operations expense. A significant decrease in robbery losses, due to more secure safes in certain locations, caused the majority of the decrease in same-store operating expense. Also included in operations expense in the Fiscal 2005 Year-to-Date Period is a $0.3 million charge for prior period rent related to a revised interpretation of the accounting rules for operating leases and the inclusion of optional renewal periods in the Company's calculation of rent expense.

Administrative expenses in the Fiscal 2005 Year-to-Date Period were $17.2 million compared to $16.9 million in the Fiscal 2004 Year-to-Date Period, a 1.7 percentage point decrease when measured as a percent of net revenue. The increase is comprised primarily of additional administrative labor and benefits ($1.5 million), payday loan collection and call center costs ($0.5 million), and professional fees ($0.3 million) during the Fiscal 2005 Year-to-Date Period. Offsetting these increases is a $0.7 million valuation allowance placed on a note receivable from the Company's former Chief Executive Officer in the Fiscal 2004 Year-to-Date Period, with no corresponding amount in the Fiscal 2005 Third Quarter. Also offsetting the overall increase is a $1.1 million reduction in stock compensation related to restricted stock granted to the Company's Chief Executive and Chairman in the Fiscal 2004 Year-to-Date Period with no corresponding grants in the current year.

Depreciation and amortization expense was $6.0 million in the Fiscal 2005 Year-to-Date Period compared to $5.6 million in the Fiscal 2004 Year-to-Date Period. The increase related primarily to an increase in depreciation of leasehold improvements related to a second-quarter revised interpretation of the accounting rules for renewal options in operating leases.

In the Fiscal 2005 Year-to-Date Period, interest expense decreased to $0.9 million from $1.2 million in the Fiscal 2004 Year-to-Date Period, primarily due to lower average debt balances. At June 30, 2005, the Company's total debt was $21.9 million compared to $31.2 million at June 30, 2004. The decrease in the debt balance was funded primarily by cash flow from operations.

The Fiscal 2005 Year-to-Date Period income tax expense was $6.2 million (36.0% of pre-tax income) compared to $3.7 million (37.0% of pre-tax income) for the Fiscal 2004 Year-to-Date Period. The decrease in effective tax rate between these periods is due to the Company's expectation that, unlike Fiscal 2004, all executive compensation will be fully deductible in Fiscal 2005.

Operating income for the Fiscal 2005 Year-to-Date Period increased $6.9 million from the Fiscal 2004 Year-to-Date Period to $16.7 million, primarily due to the $2.2 million increase in pawn service charge revenue, the $1.8 million increase in sales gross profits, the $1.5 million greater contribution from payday loans, and the $1.3 million improvement in non-EZMONEY store operations expense. After a $2.5 million increase in income taxes related primarily to the Company's increased earnings, net income improved to $11.0 million in the Fiscal 2005 Year-to-Date Period from $6.3 million in the Fiscal 2004 Year-to-Date Period.

LIQUIDITY AND CAPITAL RESOURCES

In the Fiscal 2005 Year-to-Date Period, the Company's $17.6 million cash flow from operations consisted of (i) net income plus several non-cash items, aggregating to $21.6 million, offset by (ii) $4.0 million of changes in operating assets and liabilities, primarily accounts payable, accrued expenses, service charges receivable, prepaid expenses, and other current and non-current assets. In the Fiscal 2004 Year-to-Date Period, the Company's $16.3 million cash flow from operations consisted of (i) net income plus several non-cash items, aggregating to $16.9 million, offset by (ii) $0.6 million of changes in operating assets and liabilities.

The Company's $15.2 million of investments during the Fiscal 2005 Year-to-Date Period were funded primarily by cash flow from operations. These investments consisted of $9.4 million of payday loans made net of repayments, $0.4 million of pawn loans made in excess of those repaid and recovered through the sale of forfeited collateral, and $6.3 million invested in property and equipment, offset by $0.9 million of dividends received from the Company's investment in Albemarle and Bond.

The $3.1 million debt reduction during the Fiscal 2005 Year-to-Date Period was funded primarily by cash flow from operations.

Below is a summary of the Company's cash needs to meet its future aggregate contractual obligations in the full fiscal years ending September 30:

		Payments due by Period			
Contractual Obligations	Total	Less than 1 year	1-3 years	3-5 years	More than 5 years
	(In thousands)				
Long-term debt obligations	$ 21,900	$ -	$21,900	$ -	$ -
Interest on long-term debt obligations	3,034	1,214	1,820	-	-
Capital lease obligations	-	-	-	-	-
Operating lease obligations	106,991	14,941	27,167	21,216	43,667
Purchase obligations	-	-	-	-	-
Other long-term liabilities	-	-		-	
Total	$ 131,925	$ 16,155	$50,887	$ 21,216	$ 43,667

In the remaining three months of the fiscal year ending September 30, 2005, the Company also plans to open an additional 25 to 30 EZMONEY stores offering payday loans or fee-based credit services for an expected aggregate capital expenditure of approximately $0.8 million, plus the funding of working capital and start-up losses at these stores. While the Company anticipates that these new stores will increase future earnings, it expects they will have a negative effect on earnings and cash flow in their first year of operation.

The Company anticipates a one-time cash inflow of approximately $9.7 million in July and August 2005 as it transitions 177 of its Texas EZMONEY stores from marketing payday loans for County Bank to operating as a Credit Services Organization, as described above. The Company previously purchased a 90% participation in the loans made by County Bank at these stores. As the County Bank loans are repaid, the Company will receive its pro rata share of amounts collected. At June 30, 2005, the Company's participation in the County Bank loans at these stores was $9.7 million. As a Credit Services Organization, these stores now provide fee-based advice, services and assistance to customers in obtaining loans from an unaffiliated lender, but will not participate in the loans made by the lender.

The Company's $40.0 million credit agreement matures April 1, 2007. Under the terms of the agreement, the Company had the ability to borrow an additional $18.1 million at June 30, 2005. Advances are secured by the Company's assets. Terms of the agreement require, among other things, that the Company meet certain financial covenants. Payment of dividends and additional debt are allowed but restricted. The amount of long-term debt obligations included in the table above is the balance outstanding on the Company's revolving credit agreement at June 30, 2005. The outstanding balance fluctuates based on cash needs and the interest rate varies in response to the Company's leverage ratio. For purposes of this table, the Company assumed the current outstanding balance and interest rate would be applicable through the maturity date of the credit agreement.

The Company anticipates that cash flow from operations and availability under its revolving credit agreement will be adequate to fund its contractual obligations, planned store growth, capital expenditures, and working capital requirements during the coming year.

SEASONALITY

Historically, service charge revenues are highest in the Company's first fiscal quarter (October through December) due to improving loan redemption rates coupled with a higher average loan balance following the summer lending season. Sales generally are highest in the Company's first and second fiscal quarters (October through March) due to the holiday season and the impact of tax refunds. Sales volume can be heavily influenced by the timing of decisions to scrap excess jewelry inventory, which generally occurs during low jewelry sales periods (May through October). The net effect of these factors is that net revenues and net income typically are highest in the first and second fiscal quarters. The Company's cash flow is greatest in its second fiscal quarter primarily due to a high level of loan redemptions and sales in the income tax refund season.

USE OF ESTIMATES AND ASSUMPTIONS

Management's Discussion and Analysis of Financial Condition and Results of Operations are based upon the Company's condensed consolidated financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States for interim financial information. The preparation of these financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, expenses, and related disclosure of contingent assets and liabilities. On an on-going basis, management evaluates its estimates and judgments, including those related to revenue recognition, inventory, the allowance for losses on payday loans, long-lived and intangible assets, income taxes, contingencies and litigation. Management bases its estimates on historical experience, observable trends, and various other assumptions that are believed to be reasonable under the circumstances. Management uses this information to make judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ materially from the estimates under different assumptions or conditions.

DISCLOSURE AND INTERNAL CONTROLS

Based on an assessment of the effectiveness of the Company's disclosure controls and procedures, accounting policies, and the underlying judgments and uncertainties affecting the application of those policies and procedures, management believes that the Company's interim condensed consolidated financial statements provide a meaningful and fair perspective of the Company in all material respects. There have been no significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation. Management identified no significant deficiencies or material weaknesses in internal controls. Other risk factors, such as those discussed elsewhere in this interim report and the Company's Annual Report as well as changes in business strategies, could adversely impact the Company's consolidated financial position, results of operations, and cash flows in future periods.

RISK FACTORS

Important risk factors that could cause results or events to differ from current expectations are described in the Company's Annual Report on Form 10-K for the year ended September 30, 2004, and are supplemented by the additional factors listed below. These factors are not intended to be an all-inclusive list of risks and uncertainties that may affect the operations, performance, development, results, or financial position of the business.

- THE COMPANY IS REGISTERED IN TEXAS AS A CREDIT SERVICES ORGANIZATION ("CSO") IN 177 TEXAS EZMONEY STORES, AND AS A RESULT IS EXPOSED TO REGULATORY, LEGISLATIVE, AND LEGAL RISKS OR ACTIONS, AS WELL AS THE RISK THAT CUSTOMERS WILL NOT USE THE COMPANY'S CSO SERVICES, ANY OF WHICH COULD SIGNIFICANTLY IMPACT REVENUES AND EARNINGS.

Effective July 15, 2005, 177 of the Company's Texas EZMONEY stores ceased marketing County Bank payday loans. These Texas EZMONEY stores now offer fee-based advice, services, and assistance to customers in obtaining loans from an unaffiliated lender. If the Company's customers do not utilize the new CSO services to the same extent they have historically utilized payday loans, the Company's revenues and earnings could decrease significantly. In addition, the Company is exposed to regulatory, legislative, and legal risks that could limit its ability to perform its CSO services, negatively impacting its revenues and earnings.

- THE COMPANY'S CSO REVENUES ARE DEPENDENT UPON ITS ABILITY TO HELP CUSTOMERS OBTAIN LOANS FROM AN INDEPENDENT LENDER. THE COMPANY CURRENTLY HAS AN INTERIM AGREEMENT WITH THE INDEPENDENT LENDER DATED JULY 14, 2005. THE INTERIM AGREEMENT HAS A TERM OF 30 DAYS WITH PROVISIONS FOR AUTOMATIC 30-DAY RENEWALS UNLESS EITHER PARTY GIVES THE OTHER PARTY 15 DAYS NOTICE OF ITS INTENT NOT TO RENEW THE AGREEMENT. THE TERMINATION OF THE INTERIM AGREEMENT COULD MATERIALLY IMPACT THE COMPANY'S EXPECTED REVENUES AND EARNINGS.

The Company and the lender are currently negotiating a longer-term, definitive agreement, and each party has expressed its interest in a longer-term agreement on substantially similar terms. If the Company is unsuccessful in finalizing the longer-term, definitive agreement on similar terms or reaching a similar agreement with another independent lender prior to a termination of the interim agreement, its ability to arrange loans for the Company's customers may be limited or eliminated, which could significantly decrease its expected revenues and earnings. Despite the short-term nature of the interim agreement, the lender has verbally committed to provide the Company sufficient notice and time to reach agreements with other lenders in the event the independent lender elects to cease its lending operations.

- THE COMPANY FACES OTHER RISKS DISCUSSED UNDER QUALITATIVE AND QUANTITATIVE DISCLOSURES ABOUT MARKET RISK IN ITEM 3 OF THIS FORM 10-Q AND IN THE COMPANY'S ANNUAL REPORT ON FORM 10-K FOR THE YEAR ENDED SEPTEMBER 30, 2004.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The following discussion about the Company's market risk disclosures involves forward-looking statements. Actual results could differ materially from those projected in the forward-looking statements. The Company is exposed to market risk related to changes in interest rates, foreign currency exchange rates, and gold prices. The Company also is exposed to regulatory and legislative risk in relation to its payday loans and CSO services. The Company does not use derivative financial instruments.

The Company's earnings and financial position may be affected by changes in gold prices and the resulting impact on pawn lending and jewelry sales. The proceeds of jewelry scrapping sales and the Company's ability to liquidate excess jewelry inventory at an acceptable margin are dependent upon gold prices. The impact on the Company's financial position and results of operations of a hypothetical change in gold prices cannot be reasonably estimated.

The Company's earnings are affected by changes in interest rates due to the impact those changes have on its debt, all of which is variable-rate debt. If interest rates average 50 basis points more during the remaining three months of the fiscal year ending September 30, 2005 than they did in the comparable period of 2004, the Company's interest expense during those three months would increase by approximately $27,000. This amount is determined by considering the impact of the hypothetical interest rates on the Company's variable-rate debt at June 30, 2005.

The Company's earnings and financial position are affected by foreign exchange rate fluctuations related to the equity investment in A&B. A&B's functional currency is the U.K. pound. The U.K. pound exchange rate can directly and indirectly impact the Company's results of operations and financial position in several ways. For example, a devalued pound could result in an economic recession in the U.K., which in turn could impact A&B's and the Company's results of operations and financial position. The impact on the Company's results of operations and financial position of a hypothetical change in the exchange rate between the U.S. dollar and the U.K. pound cannot be reasonably estimated due to the interrelationship of operating results and exchange rates. The translation adjustment representing the weakening in the U.K. pound during the quarter ended March 31, 2005 (included in the Company's June 30, 2005 results on a three-month lag as described above) was approximately a $169,000 decrease to stockholders' equity. On June 30, 2005, the U.K. pound closed at 1.00 to 1.8048 U.S. dollars, a weakening from 1.8790 at March 31, 2005. No assurance can be given as to the future valuation of the U.K. pound and how further movements in the pound could affect future earnings or the financial position of the Company.

FORWARD-LOOKING INFORMATION

This Quarterly Report on Form 10-Q includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements other than statements of historical information provided herein are forward-looking and may contain information about financial results, economic conditions, trends and known uncertainties. The Company cautions the reader that actual results could differ materially from those expected by the Company depending on the outcome of certain factors, including without limitation (i) fluctuations in the Company's inventory and loan balances, inventory turnover, average yields on loan portfolios, pawn redemption rates, payday loan default and collection rates, labor and employment matters, competition, operating risk, acquisition and expansion risk, new product risks, changes in the number of expected store openings, changes in expected returns from new stores, liquidity, and capital requirements and the effect of government and environmental regulations, and (ii) adverse changes in the market for the Company's services. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. The Company undertakes no obligations to release publicly the results of any revisions to these forward-looking statements which may be made to reflect events or circumstances after the date hereon, including without limitation, changes in the Company's business strategy or planned capital expenditures, or to reflect the occurrence of unanticipated events.

ITEM 4. CONTROLS AND PROCEDURES

(a) Evaluation of Disclosure Controls and Procedures.

Within the 90 days prior to the date of this report and under the supervision and with the participation of the Company's Chief Executive Officer and Chief Financial Officer, management of the Company has evaluated the effectiveness of the design and operation of the Company's disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934) as of June 30, 2005 ("Evaluation Date").

Based upon that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that, as of the Evaluation Date, the Company's disclosure controls and procedures are effective to ensure that information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in Securities and Exchange Commission rules and forms.

(b) Changes in Internal Controls

There were no significant changes in the Company's internal controls or other factors that could significantly affect these controls subsequent to the date of their evaluation.

(c) Limitations on Controls

The Company's management, including its Chief Executive Officer and Chief Financial Officer, does not expect that the Company's disclosure controls and procedures or internal controls will prevent all possible error and fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been detected.

PART II

ITEM 1. LEGAL PROCEEDINGS

From time to time, the Company is involved in litigation and regulatory matters arising from its normal business operations. Currently, the Company is a party in several matters, some of which involve claims for substantial amounts. While the ultimate outcome of these matters cannot be determined, after consultation with counsel, the Company believes the resolution of these matters will not have a material adverse effect on the Company's financial condition, results of operations, or liquidity. However, there can be no assurance as to the ultimate outcome of these matters or that other matters will not be asserted.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

None.

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(a)

Exhibit Number	Description	Incorporated by Reference to
10.92	First Amendment to Third Amended and Restated Credit Agreement between the Company and Wells Fargo Bank, N.A., as Agent and Issuing Bank, re: $40 million Credit Facility	
31.1	Certification of Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	
31.2	Certification of Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	
32.1	Certification of Chief Executive Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	
32.2	Certification of Chief Financial Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	

(b)

Reports on Form 8-K

Filing	Date	Item Reported	Information Reported
8-K	7/14/05	Item 8.01 - Other Events	Press release announcing new product offering.
8-K	7/20/05	Item 2.02 - Results of Operations and Financial Condition	Quarterly earnings announcement and related press release.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

EZCORP, INC.
(Registrant)

Date: August 2, 2005

By: /s/ DAN N. TONISSEN
(Signature)

Dan N. Tonissen
Senior Vice President,
Chief Financial Officer &
Director

EXHIBIT INDEX

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EXHIBIT 10.92

FIRST AMENDMENT TO THIRD AMENDED AND RESTATED CREDIT AGREEMENT

This FIRST AMENDMENT TO THIRD AMENDED AND RESTATED CREDIT AGREEMENT dated as of July 14, 2005 (this "Amendment"), is among EZCORP, INC., a Delaware corporation (the "Borrower"), and WELLS FARGO BANK, NATIONAL ASSOCIATION, as Agent for itself and the other Lenders (the "Agent") and as the Issuing Bank, and the Lenders.

RECITALS:

A. The Borrower, the Agent, the Lenders and the Issuing Bank have previously entered into that certain Third Amended and Restated Credit Agreement dated as of April 8, 2004 (as the same has been amended, restated or modified from time to time, the "Agreement").

B. A new indirect subsidiary of the Borrower, EZMONEY Colorado, Inc., a Delaware corporation ("EZMONEY Colorado"), was created on March 21, 2005, and prior to the execution of this Amendment, EZMONEY Colorado has executed and delivered documents, agreements and instruments required pursuant to Section 8.10 of the Agreement in order to be a Guarantor under the Loan Documents.

C. The Borrower has requested amendments to certain provisions of the Agreement that are impacted by its new credit services organization program as herein specifically provided.

D. The Agent and the Lenders are willing to make such amendments on the terms and subject to the conditions and to the extent set forth below.

NOW, THEREFORE, in consideration of the premises and the agreements, provisions and covenants herein contained, the parties hereto hereby agree as follows:

ARTICLE I

Definitions

Section 1.1 Definitions. All capitalized terms not otherwise defined herein shall have the same meanings as in the Agreement, as amended hereby.

ARTICLE II

Amendments

Section 2.1 Amendment to Section 1.1. Effective as of the date hereof, the following definitions in Section 1.1 of the Agreement are hereby amended and restated in their entirety to read as follows:

> "Senior Leverage Ratio" means, as of any Fiscal Quarter end, the ratio of (a) Senior Funded Debt, minus CSO LC Liabilities (to the extent included in Senior Funded Debt) to (b) EBITDA, in each case for such Fiscal Quarter and the prior three Fiscal Quarters.

"Total Leverage Ratio" means, as of any Fiscal Quarter end, the ratio of (a) Funded Debt, minus CSO LC Liabilities (to the extent included in Funded Debt) to (b) EBITDA, in each case for such Fiscal Quarter and the prior three Fiscal Quarters.

Section 2.2 Addition to Section 1.1. Effective as of the date hereof, the following definitions are hereby added to Section 1.1 of the Agreement in alphabetical order to read in their entirety as follows:

"CSO LC Issuer" means, with respect to any CSO LC, the Borrower or a Guarantor that issued such CSO LC.

"CSO LC" means, any letter of credit issued by a CSO LC Issuer to an unaffiliated third party lender for the account of a borrower of a consumer loan in connection with the CSO Program.

"CSO LC Disbursement" means a disbursement by a CSO LC Issuer to an unaffiliated third party lender in connection with a drawing under a CSO LC.

"CSO LC Liabilities" means, at any time, the sum of that portion of the aggregate amounts available to be drawn of all outstanding CSO LCs equal to the principal amounts of the consumer notes supported by such CSO LCs.

"CSO Program" means the credit services organization program implemented by the Borrower or any Guarantor in compliance with applicable provisions of law, including without limitation in those instances where Texas law is applicable, the Texas Finance Code and Sections 302 and 393 thereof.

Section 2.3 Amendment to Section 2.1(b). Effective as of the date hereof, Section 2.1(b) of the Agreement is hereby amended and restated to read in its entirety as follows:

(b) the sum of the outstanding Swing Loan Advances, the Letter of Credit Liabilities and the CSO LC Liabilities.

Section 2.4 Amendment to Section 2.7(a). Effective as of the date hereof, clause (i) of Section 2.7(a) of the Agreement is hereby amended and restated in its entirety to read as follows:

(i) which when added to the then outstanding Revolving Credit Loan Advances plus the outstanding Letter of Credit Liabilities plus the outstanding CSO LC Liabilities plus the outstanding Swing Loan Advances would exceed the Revolving Credit Commitments, and

Section 2.5 Amendment to Section 2.9. Effective as of the date hereof, Section 2.9 of the Credit Agreement is amended by adding the phrase "or any CSO LC Liabilities" to the end of the last sentence therein.

Section 2.6 Amendment to Section 2.11(a). Effective as of the date hereof, the references to "outstanding Letter of Credit Liabilities" in Section 2.11(a) of the Agreement are hereby deleted and the references to "outstanding Letter of Credit Liabilities and CSO LC Liabilities" are inserted in lieu thereof.

Section 2.7 Amendment to Section 2.11(b). Effective as of the date hereof, the reference to the phrase "plus the Letter of Credit Liabilities" in Section 2.11(b) of the Agreement is hereby deleted and the reference to the phrase "plus the Letter of Credit Liabilities plus the CSO LC Liabilities" is inserted in lieu thereof.

Section 2.8 Amendment to Section 3.1(a)(ii)(B). Effective as of the date hereof, Section 3.1(a)(ii)(B) of the Agreement is hereby amended and restated to read in its entirety as follows:

(B) the sum of the outstanding Revolving Credit Loan Advances, CSO LC Liabilities and Swing Loan Advances

Section 2.9 Amendment to Section 4.3. Effective as of the date hereof, the references to "the Letter of Credit Liabilities" in Section 4.3(a)(ii) and Section 4.3(b) of the Agreement are hereby deleted and the reference to "the Letter of Credit Liabilities plus CSO LC Liabilities" is inserted in each such subsection in lieu thereof.

Section 2.10 Amendment to Section 8.1. Effective as of the date hereof, subsection (l) of Section 8.1 of the Agreement is hereby relettered "(m)" and a new Section 8.1(l) is added to the Agreement to read in its entirety as follows:

Section 8.1(l) CSO Program Agreements. As soon as available and in any event within 30 days after the execution and delivery thereof, copies of each agreement between the Borrower or any Guarantor and an unaffiliated, third - - party lender in connection with any CSO Program and the contractual arrangement between the parties thereto in connection therewith; and

Section 2.11 Amendment to Section 9.1. Effective as of the date hereof, the word "and" appearing at the end of Section 9.1(e) of the Agreement is hereby deleted, and the remaining provisions of such Section are hereby amended and restated to read in their entirety as follows:

(f) Debt consisting of CSO LCs; and

(g) Debt (other than Debt described in clauses (a) through and including (f) above) in an aggregate amount not to exceed $500,000.00 at any one time outstanding.

Section 2.12 Amendment to Section 9.5. Effective as of the date hereof, (a) clause (g) of Section 9.5 of the Agreement is hereby amended by deleting the word "and" at the end thereof, (b) clause (h) of Section 9.5 of the Agreement is hereby amended by deleting the period at the end of such clause and inserting "; and" in lieu thereof and (c) a new clause (i) is hereby added to Section 9.5 of the Agreement to read in its entirety a follows:

(i) any CSO LC Disbursements made by the CSO LC Issuer in connection with the CSO Program.

Section 2.13 Amendment to Section 10.4. Effective as of the date hereof, the reference to the dollar amount "$8,000,000" in Section 10.4 of the Agreement is hereby deleted and the reference to the dollar amount "$10,000,000" is inserted in lieu thereof.

Section 2.14 Amendment to Schedule 7.14. Effective as of the date hereof, all references to "Schedule 7.14" in the Agreement shall be deemed to mean the "Schedule 7.14" attached hereto as Schedule 7.14.

Section 2.15 Amendment to Exhibit C. Effective as of the date hereof, all references to "Exhibit C" in the Agreement shall be deemed to be references to the "Exhibit C" attached hereto as Exhibit C.

ARTICLE III

Conditions Precedent

Section 3.1 Conditions. The effectiveness of this Amendment is subject to the satisfaction of the following conditions precedent:

(a) Amendment. The Agent shall have received this Amendment executed by the Borrower, the Agent, the Issuing Bank and the Required Lenders and consented to by the Guarantors.

(b) No Default. No Default shall have occurred and be continuing.

(c) Representations and Warranties. All of the representations and warranties contained in Article VII of the Agreement and in the other Loan Documents shall be true and correct on and as of the date of this Amendment with the same force and effect as if such representations and warranties had been made on and as of such date, except to the extent such representations and warranties speak to a specific date.

(d) Amendment Fee. The Borrower shall have paid to the Agent for the account of the Lenders executing this Amendment a nonrefundable amendment fee in the amount of $15,000 to be shared pro rata among the Lenders who have executed and delivered this Amendment on or before August 3, 2005.

(e) CSO Program Agreements. The Agent shall have received copies of the agreements currently in existence as described in and as required by Section 8.1(l) of the Agreement, as amended by this Amendment.

(f) Legal Opinions. The Agent shall have received favorable opinions of legal counsel to the Borrower and each Guarantor, satisfactory to the Agent, as to such matters as the Agent may reasonably request.

(g) Additional Documentation. The Agent shall have received such additional approvals, opinions or documents as the Agent or its legal counsel may reasonably request.

ARTICLE IV

Ratifications, Representations and Warranties

Section 4.1 Ratifications. The terms and provisions set forth in this Amendment shall modify and supersede all inconsistent terms and provisions set forth in the Agreement and except as expressly modified and superseded by this Amendment, the terms and provisions of the Agreement and the other Loan Documents are ratified and confirmed and shall continue in full force and effect. The Borrower, the Lenders, the Issuing Bank and the Agent agree that the Agreement as amended hereby and the other Loan Documents shall continue to be legal, valid, binding and enforceable in accordance with their respective terms.

Section 4.2 Representations and Warranties. The Borrower hereby represents and warrants to the Lenders, the Agent and the Issuing Bank that (a) the execution, delivery and performance of this Amendment and any and all other Loan Documents executed and/or delivered in connection herewith have been authorized by all requisite corporate action on the part of the Borrower and will not violate the certificate of incorporation or bylaws of the Borrower, (b) the representations and warranties contained in the Agreement, and any other Loan Document are true and correct on and as of the date hereof as though made on and as of the date hereof (except for such representations and warranties as are limited by their express terms to a specific date), (c) effective upon the execution of this Amendment and the Loan Documents executed in connection herewith, no Default has occurred and is continuing, and (d) the Borrower is in full compliance with all covenants and agreements contained in the Agreement as amended hereby.

ARTICLE V

Miscellaneous

Section 5.1 Survival of Representations and Warranties. All representations and warranties made in this Amendment or any other Loan Document including any Loan Document furnished in connection with this Amendment shall survive the execution and delivery of this Amendment and the other Loan Documents, and no investigation by the Lenders, the Agent or the Issuing Bank or any closing shall affect the representations and warranties or the right of the Lenders, the Agent or the Issuing Bank or the Agent to rely upon them.

Section 5.2 Reference to Agreement. Each of the Loan Documents, including the Agreement and any and all other agreements, documents, or instruments now or hereafter executed and delivered pursuant to the terms hereof or pursuant to the terms of the Agreement as amended hereby, are hereby amended so that any reference in such Loan Documents to the Agreement shall mean a reference to the Agreement as amended hereby.

Section 5.3 Expenses of Agent. As provided in the Agreement, Borrower agrees to pay on demand all costs and expenses incurred by the Agent in connection with the preparation, negotiation, and execution of this Amendment and the other Loan Documents executed pursuant hereto and any and all amendments, modifications, and supplements thereto, including without limitation the reasonable costs and fees of the Agent's legal counsel, and all costs and expenses incurred by the Agent in connection with the enforcement or preservation of any rights under the

Agreement or any other Loan Document, including without limitation the reasonable costs and fees of the Agent's legal counsel.

Section 5.4 Severability. Any provision of this Amendment held by a court of competent jurisdiction to be invalid or unenforceable shall not impair or invalidate the remainder of this Amendment and the effect thereof shall be confined to the provision so held to be invalid or unenforceable.

Section 5.5 Applicable Law. This Amendment and all other Loan Documents executed pursuant hereto shall be governed by and construed in accordance with the laws of the State of Texas and the applicable laws of the United States of America.

Section 5.6 Successors and Assigns. This Amendment is binding upon and shall inure to the benefit of the Lenders, the Agent, the Issuing Bank and the Borrower and their respective successors and assigns, except the Borrower may not assign or transfer any of its rights or obligations hereunder without the prior written consent of the Lenders and the Agent.

Section 5.7 Counterparts. This Amendment may be executed in one or more counterparts, each of which when so executed shall be deemed to be an original, but all of which when taken together shall constitute one and the same instrument. Signatures transmitted by facsimile, email or other electronic medium shall be effective as originals.

Section 5.8 Headings. The headings, captions, and arrangements used in this Amendment are for convenience only and shall not affect the interpretation of this Amendment.

Section 5.9 ENTIRE AGREEMENT. THIS AMENDMENT AND ALL OTHER INSTRUMENTS, DOCUMENTS AND AGREEMENTS EXECUTED AND DELIVERED IN CONNECTION WITH THIS AMENDMENT EMBODY THE FINAL, ENTIRE AGREEMENT AMONG THE PARTIES HERETO WITH RESPECT TO THE SUBJECT MATTER HEREOF AND SUPERSEDE ANY AND ALL PRIOR COMMITMENTS, AGREEMENTS, REPRESENTATIONS AND UNDERSTANDINGS, WHETHER WRITTEN OR ORAL, RELATING TO THIS AMENDMENT, AND MAY NOT BE CONTRADICTED OR VARIED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OR DISCUSSIONS OF THE PARTIES HERETO. THERE ARE NO UNWRITTEN ORAL AGREEMENTS AMONG THE PARTIES HERETO.

[Remainder of Page Intentionally Left Blank]

Executed as of the date first written above.

BORROWER:

EZCORP, INC.

By:

Name:

Title:

AGENT, ISSUING BANK AND LENDERS:

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Agent, Issuing Bank and a Lender

By:

Richard Gan
Vice President

GUARANTY BANK,
as a Lender

By:

Name:

Title:

The Guarantors hereby consent and agree to this Amendment and agree that the Guaranty shall remain in full force and effect and shall continue to (i) guarantee the Guaranteed Indebtedness (as defined in the Guaranty), and (ii) be the legal, valid and binding obligation of the Guarantors and enforceable against the Guarantors in accordance with its terms. In addition, the Guarantors hereby agree that each Subsidiary Security Agreement, the Contribution and Indemnification Agreement and each Real Property Security Document shall remain in full force and effect and shall continue to (i) secure the Obligations (as defined in the Loan Documents other than the Real Property Security Documents) and the Debt (as defined in the Real Property Security Documents), and (ii) be the legal, valid and binding obligation of the Guarantors and enforceable against the Guarantors and collateral in accordance with their respective terms.

OBLIGATED PARTIES:

EZCORP INTERNATIONAL, INC.
EZMONEY COLORADO, INC.
EZMONEY HOLDINGS, INC.
EZMONEY MANAGEMENT, INC.
EZPAWN ALABAMA, INC.
EZPAWN ARKANSAS, INC.
EZPAWN COLORADO, INC.
EZPAWN FLORIDA, INC.
EZPAWN HOLDINGS, INC.
EZPAWN INDIANA, INC.
EZPAWN LOUISIANA, INC.
EZPAWN NEVADA, INC.
EZPAWN OKLAHOMA, INC.
EZPAWN TENNESSEE, INC.
PAYDAY LOAN MANAGEMENT, INC.
TEXAS EZPAWN MANAGEMENT, INC.

By: ------------------------------------
Name: ------------------------------
Title: -----------------------------

TEXAS EZPAWN, L.P.

By: Texas EZPAWN Management, Inc.,
its sole general partner

By: ------------------------------------
Name: ------------------------------
Title: -----------------------------

TEXAS PRA MANAGEMENT, L.P.

By: EZMoney Management, Inc.,
its sole general partner

By: ------------------------------------
Name: ------------------------------
Title: -----------------------------

TEXAS EZMONEY, L.P.

By: PAYDAY LOAN MANAGEMENT, INC.,
its sole general partner

By: ------------------------------------
Name: ------------------------------
Title: -----------------------------

SCHEDULE 7.14

List of Subsidiaries

Corporate Name	Type of Entity	Jurisdiction of Entity	Federal Tax I.D.	State I.D. Number	Foreign Jurisdictions	Number of Shares or Percent Interest
EZCORP, Inc.	Corporation	Delaware	74-2540145	2196789	TX	
EZCORP INTERNATIONAL, INC.	Corporation	Delaware	74-2874123	2870970	N/A	1,000
EZPAWN Alabama, Inc.	Corporation	Delaware	74-2643349	2307445	AL	1,000
EZPAWN Arkansas, Inc.	Corporation	Delaware	74-2629548	2292291	AR	1,000
EZPAWN Colorado, Inc.	Corporation	Delaware	74-2629549	CO - 2284741/ TX - 8700005692	CO & TX	1,000
EZPAWN Florida, Inc.	Corporation	Delaware	74-2655620	2313729	FL	1,000
EZPAWN Indiana, Inc.	Corporation	Delaware	74-2655624	2317132	IN	1,000
EZMoney Management, Inc.	Corporation	Delaware	74-2655625	2307447	TX	1,000
EZPAWN Louisiana, Inc.	Corporation	Delaware	74-2704187	2392318	LA	1,000
EZPAWN Nevada, Inc.	Corporation	Delaware	74-2672899	NV - 2328220/ CA - 2010557	NV & CA	1,000
EZPAWN Oklahoma, Inc.	Corporation	Delaware	74-2621073	2284738	OK	1,000
EZMoney Holdings, Inc.	Corporation	Delaware	74-2672902	2326107	N/A	1,000
EZPAWN Tennessee, Inc.	Corporation	Delaware	74-2641965	2302767	TN	1,000
EZPAWN Holdings, Inc.	Corporation	Delaware	74-2540146	2198785	MS	100
Texas EZPAWN Management, Inc.	Corporation	Delaware	74-2689697	2361958	TX	1,000
Texas EZPAWN L.P.	Limited Partnership	Texas	74-2689698	7127110		
Texas PRA Management, L.P.	Limited Partnership	Texas	02-0596091	800081488		
Texas EZMONEY, L.P.	Limited Partnership	Texas	83 - 0360848	800210635		

Corporate Name	Type of Entity	Jurisdiction of Entity	Federal Tax I.D.	State I.D. Number	Foreign Jurisdictions	Number of Shares or Percent Interest
Payday Loan Management, Inc.	Corporation	Delaware	83 - 0360843	800220645	TX	1,000
EZMONEY Colorado, Inc.	Corporation	Delaware	20 - 2531048	20051041748	CO	1,000

Schedule 7.14

EXHIBIT C

ADVANCE REQUEST FORM

TO: Wells Fargo Bank, National Association, as Agent
111 Congress Avenue, Suite 300
Austin, Texas 78701
Attention: Richard Gan
Vice President

Gentlemen:

The undersigned is an officer of EZCORP, Inc. (the "Borrower"), and is authorized to make and deliver this certificate pursuant to that certain Third Amended and Restated Credit Agreement dated as of April 8, 2004, among the Borrower, Wells Fargo Bank, National Association, as Agent, as Issuing Bank, as Lender, and as Swing Lender, and the other Lenders named therein (as the same has been amended, restated, modified, or supplemented from time to time being referred to herein as the "Credit Agreement"). All terms defined in the Credit Agreement shall have the same meaning herein. In accordance with the Credit Agreement, the Borrower hereby (check whichever is applicable):

___ 1. Requests that the Swing Lender make a Swing Loan Advance under the Swing Loan in the amount set forth in item (I)(e) below on the date set forth in item (I)(f) below.

___ 2. Requests that the Lenders with a Revolving Credit Commitment make a Base Rate Advance under the Revolving Credit Loan in the amount set forth in item (I)(e) below on the date set forth in item (I)(f) below.

___ 3. Requests that the Lenders with a Revolving Credit Commitment make a Eurodollar Advance under the Revolving Credit Loan in the amount set forth in item (I)(e) below on the date set forth in item (I)(f) below with an Interest Period of:

------------------ one month

------------------ two months

------------------ three months

------------------ six months

In connection with the foregoing and pursuant to the terms and provisions of the Credit Agreement, the undersigned hereby certifies to Agent and the Lenders that the following statements are true and correct:

(i) The representations and warranties contained in Article VII of the Credit Agreement and in each of the other Loan Documents are true and correct in all material respects on and as of the date hereof with the same force and effect as if made on and as of such date except to the extent such representations and warranties speak to a specific date.

(ii) No Default has occurred and is continuing or would result from the Advance requested hereunder.

(iii) No Material Adverse Effect has occurred since the date of the most recent financial statements delivered to the Agent and the Lenders pursuant to Section 8.1 of the Credit Agreement.

(iv) The amount of the Revolving Credit Loan Advance requested hereunder, if any, when added to all outstanding Revolving Credit Loan Advances, Swing Loan Advances, Letter of Credit Liabilities and CSO LC Liabilities, will not exceed the Revolving Credit Commitments.

(v) The amount of the Swing Loan Advance requested hereunder, if any, when added to all outstanding Swing Loan Advances, will not exceed the lesser of (x) the Swing Commitment, and (y) the Revolving Credit Commitments minus the sum of the outstanding Revolving Credit Loan Advances, the Letter of Credit Liabilities and the CSO LC Liabilities.

(vii) All information supplied below is true, correct, and complete as of the date hereof.

I. Advance Request Information for Revolving Credit Loans or Swing Loans

(a)	(1)	Aggregate amount of Revolving Credit Commitments	$____________
	(2)	Amount of Swing Commitment	$____________
(b)	(1)	Outstanding principal amount of (A) Revolving Credit Loan Advances and (B) Swing Loan Advances	$____________
	(2)	Outstanding Letter of Credit Liabilities	$____________
	(3)	Outstanding CSO LC Liabilities	$____________
	(4)	Line (b)(1)(A) and (B) plus Line (b)(2) plus Line (b)(3)	$____________
(c)	Net availability of credit under the Revolving Credit Commitment: (Line (a)(1) minus Line (b)(4))		$____________
(d)	Net availability of credit under Swing Commitment (lesser of (1) Line (a)(2) minus Line (b)(1)(B), and (ii) Line (a)(1) minus Line (b)(4)		$____________
(e)	Amount of requested Revolving Credit Loan Advance or Swing Loan Advance		$____________
(f)	Date of requested Revolving Credit Loan Advance or Swing Loan Advance		_______, 200___

BORROWER:

EZCORP, INC.

By: -----------------------------------
Name: -----------------------------
Title: ----------------------------

Dated as of: ---
[insert date of requested Advance]

EXHIBIT 31.1

CERTIFICATION

I, Joseph L. Rotunda, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of EZCORP, Inc. (the "registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

    (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    (b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    (c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 2, 2005

/s/ Joseph L. Rotunda

Joseph L. Rotunda
President, Chief Executive Officer
& Director

EXHIBIT 31.2

CERTIFICATION

I, Dan N. Tonissen, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of EZCORP, Inc. (the "registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 2, 2005

/s/ Dan N. Tonissen

Dan N. Tonissen
Senior Vice President,
Chief Financial Officer &
Director

EXHIBIT 32.1

CERTIFICATION PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the filing of the Quarterly Report on Form 10-Q for the Quarter Ended June 30, 2005 (the "Report") by EZCORP, Inc. ("Registrant"), the undersigned hereby certifies that:

1. The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Registrant.

Date: August 2, 2005

/s/ Joseph L. Rotunda

Joseph L. Rotunda
President, Chief Executive Officer
& Director

EXHIBIT 32.2

CERTIFICATION PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the filing of the Quarterly Report on Form 10-Q for the Quarter Ended June 30, 2005 (the "Report") by EZCORP, Inc. ("Registrant"), the undersigned hereby certifies that:

1. The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Registrant.

Date: August 2, 2005

/s/ Dan N. Tonissen

Dan N. Tonissen
Senior Vice President,
Chief Financial Officer &
Director