

CONSUMER FINANCIAL PROTECTION BUREAU | OCTOBER 2024 – DECEMBER 2025

Semi-Annual Report of the Consumer Financial Protection Bureau



Message from Acting Director

This Report represents the tail-end of the work of the Consumer Financial Protection Bureau under the leadership of the former Director Rohit Chopra, up until his firing by President Trump, and the work under my leadership through the end of 2025. This past year was as transformative for the Bureau as it was for the country. Instead of further growing an already over-bloated behemoth, intent on crushing entities, imposing costs on consumers and reducing their choices, the CFPB has been working to reverse the prior leadership's abuses and overreach of its statutory mandates. We adopted measures to dramatically increase efficiency and reduce unnecessary spending within the Bureau and to promote policies that benefit consumers. We are making great progress implementing the President's agenda.

While former Director Chopra did little to implement the President's anti-DEI agenda, under my leadership, the CFPB swiftly terminated DEI-related performance requirements and trainings; disbanded employee resource groups and DEI-related committees; removed DEI-related contract terms and enforcement from all active contracts and solicitations; and terminated budgeted line items associated with DEI. The CFPB's contracts now require that the contractor certifies that it does not operate any programs promoting DEI that violate any applicable Federal anti-discrimination laws. Relatedly, in the Fair Lending arena, the Bureau no longer uses disparate impact in its supervision and enforcement and no longer consults with financial institutions regarding special purpose credit programs that rely on race, national origin, or sex. Instead, we prioritize combatting intentional discrimination and debanking.

The CFPB is also focused on identifying and remedying tangible harms that are clearly within the CFPB's statutory authority, and on collaborative efforts with entities to resolve problems so that there are measurable benefits to consumers. The CFPB closed out 76% of its Supervisory Actions (nearly 1,500) and a substantial majority of its outstanding open examinations. Supervision's examinations are now targeted and significantly scaled down, focusing on the Bureau's priorities. In Enforcement, we closed numerous investigations, terminated or modified over twenty final orders, and dismissed or withdrew from nearly twenty actions filed under prior leadership that represented an expansion of the Bureau's mandate. The Bureau is continuing only those matters that align with its new priorities, and in these court actions, it has obtained favorable results for consumers, especially service members and their families and veterans.

Finally, we executed on a robust deregulatory agenda to reverse regulatory overreach, reduce unjustified regulatory burdens, and streamline and clarify existing regulations. The CFPB withdrew over a dozen final and proposed rules and nearly 70 guidance documents. It also initiated rulemakings to reconsider the CFPB's Personal Financial Data Rights rule and the Small Business Lending Rule and commenced a Regulation B rulemaking to clarify obligations under the Equal Credit Opportunity Act.

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Overview

This report is required by the Dodd-Frank Wall Street Reform and Consumer Protection Act (2010), 12 U.S.C. § 5496. The statute enumerates nine elements for inclusion in the Consumer Financial Protection Bureau's (CFPB) reports to Congress. This Semi-Annual Report meets this mandate, with the report sections addressing all of the required elements.

Initiatives described in this Semi-Annual Report generally occurred between **October 1, 2024 – December 31, 2025**.

1. Fair workforce and business opportunities

The Consumer Financial Protection Bureau (CFPB or Bureau) is obligated to include in this report “an analysis of the efforts of the Bureau to increase workforce and contracting diversity.”¹ Under the leadership Acting Director Vought, the CFPB has concerns regarding certain aspects of this reporting in light of the Supreme Court decision in *Students for Fair Admissions, Inc. v. President & Fellow of Harvard College*, 600 U.S. 181 (2023). In that landmark ruling, the Supreme Court reaffirmed that “[d]istinctions between citizens solely because of their ancestry are by their very nature odious to a free people whose institutions are founded upon the doctrine of equality.” *Id.* at 2147 (citing *Rice v. Cayetano*, 528 U.S. 495, 517 (2000)). As Justice Thomas observed, “[i]t should be obvious that every racial classification helps, in a narrow sense, some races and hurts others.” *Id.* at 2199 (Thomas, J., conc.). Accordingly, “[c]lassifying” individuals based on their race “requires more than . . . an amorphous end to justify it.” *Id.* at 2166.

The Supreme Court also criticized the categories that the universities used to measure the racial composition of their classes, including the overbreadth of the “Asian” category and the arbitrary and undefined nature of “Hispanic.” *Id.* at 2167. As Justice Thomas emphasized, “whether a law relying upon racial taxonomy is ‘benign’ or ‘malign’ either turns on ‘whose ox is gored’ or on distinctions found only in the eye of the beholder.” *Id.* at 2199 (Thomas, J., conc.).

In light of these concerns, the CFPB is continuing to fulfill its responsibilities under applicable law, including section 342 of the Dodd-Frank Act, by ensuring vendors have a fair opportunity to compete for CFPB business opportunities and identifying the best contractors to support the CFPB’s mission and operations. The CFPB is also continuing to recruit, hire, and retain the highest quality workforce based on merit, consistent with Executive Order 14173, *Ending Illegal Discrimination and Restoring Merit-Based Opportunity*.

1.1 Increasing workforce fairness

The CFPB, under the leadership of former Director Rohit Chopra, failed to faithfully and swiftly implement several executive orders, including Executive Order 14151, *Ending Radical and Wasteful Government DEI Programs and Preferencing*; Executive Order 14168, *Defending Women from Gender Ideology Extremism and Restoring Biological Truth to the Federal Government*; and Executive Order 14173, *Ending Illegal Discrimination and Restoring Merit-Based Opportunity*. All three of these executive orders were issued on the first day of President Trump’s term and represented key parts of his agenda. Former Director Chopra led the CFPB for nearly two weeks after these executive orders were issued and the CFPB took little, if any,

¹ 12 U.S.C. § 5496(c)(9).

meaningful action to implement them. His illegitimate and insubordinate inaction significantly delayed CFPB's compliance with President Trump's lawful directives.

Under the leadership of Acting Director Vought, the CFPB has sought to faithfully and swiftly implement these Presidential directives. Immediately after Acting Director Vought's appointment, the CFPB conducted a comprehensive review of its operations to root out unlawful diversity, equity, and inclusion (DEI) practices in compliance with Executive Orders 14151 and 14173. During the reporting period, CFPB disbanded its DEI-related groups and committees, cancelled all DEI-related trainings, removed or modified DEI-related content from its website, and terminated DEI-related performance requirements for employees. The CFPB reviewed and updated all Bureau policies, forms, employee position descriptions, and internal and external web pages to ensure compliance with Executive Order 14168. The CFPB also disabled information technology features allowing users to enter their pronouns in their email addresses, and it removed gender identity-based signage from restrooms in CFPB facilities.

In November 2025, CFPB submitted its FY 2024 Office of Minority and Women Inclusion Annual Report to Congress summarizing its efforts to recruit, hire, and retain the highest quality workforce. The report also highlighted the agency's efforts to ensure fair and inclusive business practices. The report also noted concerns regarding certain aspects of the required reporting in light of *Students for Fair Admissions, Inc. v. President & Fellow of Harvard College*, 143 S. Ct. 2141 (2023).

The CFPB continues to provide employees and applicants with disabilities access to reasonable accommodations and services required to perform essential job functions. The CFPB also continues its section 508 Information and Computer Technology program to ensure that the Bureau's programs and services remain accessible to employees and the public as required by law.

1.2 Increasing contracting opportunities

During the reporting period, the CFPB reviewed its contracts to streamline, enhance speed and efficiency, and reduce costs. The CFPB terminated any budgeted line items and active contracts with DEI-related purposes. The CFPB removed DEI-related contract terms from all active contracts and solicitations. In place of these provisions, the CFPB drafted the following clause for inclusion in all new contracts:

Certification of Anti-Discrimination Laws. The contractor shall comply with all applicable Federal anti-discrimination laws. This compliance is material to CFPB's payment decisions for purposes of section 3729(b)(4) of title 31, United States Code. Through acceptance and performance of this contract, the contractor certifies that it does not operate any programs promoting DEI that violate any applicable Federal anti-discrimination laws.

The CFPB continues its efforts to faithfully implement President Trump’s directives concerning DEI and gender-related activities. For example, the Bureau is continuing to work towards making appropriate updates to its regulations, including ensuring that they reflect the correct usage of the term “sex” instead of “gender.”

2. Rules, orders, and significant initiatives

2.1 Significant rules and guidance adopted

The CFPB has adopted a robust deregulatory agenda focused on reversing regulatory overreach by the agency under the leadership of former Director Rohit Chopra, especially via punishment of disfavored industries. This overreach and weaponization of the government manifested especially clearly in burdensome regulations and guidance. The CFPB is embarking on rulemaking projects to streamline existing regulations and reduce unjustified burdens as well as rulemakings that would be of particular interest to small businesses.² Regulatory actions under Acting Director Vought have been guided by several executive orders, including Executive Order 14219, titled “Ensuring Lawful Governance and Implementing the President’s ‘Department of Government Efficiency’ Deregulatory Initiative.” Executive Order 14219 directed agencies to review their regulations for consistency with law and the administration’s policy and to consider the deregulatory ideas provided by the public in response to a deregulatory request for information published by the Office of Management and Budget earlier in 2025.

While this section spans work of the CFPB during the period of October 1, 2024, through December 31, 2025, including rulemaking and guidance adopted by the CFPB under former Director Chopra, it begins with the rulemaking and guidance documents published under Acting Director Vought’s leadership from January 31, 2025, through December 31, 2025. This includes those published before January 31, 2025, which were made ineffective or are being reconsidered. This section contains discussions of the following: current regulatory priorities, nullified or vacated rules, withdrawn and rescinded documents, additional deregulatory projects or efforts to remove unnecessary regulations, threshold rules, and rules and guidance between October 1, 2024—January 31, 2025.

2.1.1 Current regulatory priorities

The CFPB’s current regulatory priorities include (1) reconsidering two rules finalized under former Director Chopra, the Small Business Lending Rule and the Personal Financial Data Rights Rule, and (2) pursuing a rulemaking under the Equal Credit Opportunity Act of 1974 (ECOA) and the Bureau’s Regulation B, which would facilitate compliance by clarifying the obligations imposed by the statute.

² A complete listing of the CFPB’s rulemaking actions taken during this reporting period is available on the CFPB’s website: <https://www.consumerfinance.gov/rules-policy/>.

Small Business Lending Rule. In April 2025, the CFPB announced its plans to reconsider certain aspects of a final rule published in May 2023 that implemented changes to ECOA made by 15 U.S.C. § 1691c-2, also known as section 1071 of the Dodd-Frank Act. In light of court orders in ongoing litigation and to help effectuate this reconsideration, the CFPB published an interim final rule and then a final rule that extended the compliance dates of the 1071 rule by approximately one year. In November 2025, the CFPB published a proposed rule to change the scope of what constitutes a covered financial institution and covered credit transaction, to modify the gross annual revenue threshold in the rule's definition of small business from \$5 million or less to \$1 million or less, to remove an excessive number of data points not required by the statute, and to alter certain requirements related to how data is collected. The CFPB also proposed to extend the rule's compliance date. The CFPB believed these proposed changes would streamline the rule, reduce complexity for lenders, and improve data quality, thereby advancing the purposes of section 1071 and complying with recent executive directives. The CFPB is currently considering comments received. The following lists the related rulemaking documents published in 2025:

- *Interim Final Rule: Small Business Lending Under the Equal Credit Opportunity Act (Regulation B); Extension of Compliance Dates* (June 2025).
<https://www.govinfo.gov/content/pkg/FR-2025-06-18/pdf/2025-11244.pdf>
- *Final Rule: Small Business Lending Under the Equal Credit Opportunity Act (Regulation B); Extension of Compliance Dates* (October 2025).
<https://www.govinfo.gov/content/pkg/FR-2025-10-02/pdf/2025-19370.pdf>
- *Proposed Rule: Small Business Lending Data Collection under the Equal Credit Opportunity Act (Regulation B)* (November 2025).
<https://www.govinfo.gov/content/pkg/FR-2025-11-13/pdf/2025-19865.pdf>

Personal Financial Data Rights Rule. In July 2025, the CFPB announced its plan to reconsider certain aspects of a final rule published in October 2024 that implemented 12 U.S.C. § 5533, also known as section 1033 of the Dodd-Frank Act. The final rule requires banks, credit unions, and other financial service providers to make consumers' data available upon request to consumers and authorized third parties in a secure and reliable manner and defines obligations for third parties accessing consumers' data, including important privacy protections. In August 2025, the CFPB published an advance notice of proposed rulemaking seeking comments and data to inform its consideration of four issues related to implementation of section 1033. These issues were: the proper understanding of who can serve as a "representative" making a request on behalf of the consumer; the optimal approach to the assessment of fees to defray the costs incurred by a "covered person" in responding to a customer driven request; the threat and cost-benefit pictures for data security associated with section 1033 compliance; and the threat picture

for data privacy associated with section 1033 compliance. The following lists the underlying final rule and the related rulemaking document published in 2025:

- *Final Rule: Required Rulemaking on Personal Financial Data Rights* (October 2024). <https://www.govinfo.gov/content/pkg/FR-2024-11-18/pdf/2024-25079.pdf>
- *Advance Notice of Proposed Rulemaking: Personal Financial Data Rights Reconsideration* (August 2025). <https://www.govinfo.gov/content/pkg/FR-2025-08-22/pdf/2025-16139.pdf>

Equal Credit Opportunity Act (Regulation B). In November 2025, the CFPB published a proposal to amend provisions of Regulation B, subpart A, implementing ECOA to facilitate compliance with ECOA by clarifying the obligations imposed by the statute. The proposed rule provides that ECOA does not authorize disparate impact claims. It would amend the prohibition on discouraging applicants or prospective applicants to clarify that it prohibits statements of intent to discriminate in violation of ECOA and is not triggered merely by negative consumer impressions. It would also clarify that encouraging statements by creditors directed at one group of consumers is not a prohibited discouragement as to applicants or prospective applicants who were not the intended recipients of the statements. The proposed rule would also amend the standards for Special Purpose Credit Programs offered or participated in by for-profit organizations to include new standards and restrictions. The CFPB is currently considering comments received on the proposal. For details on the proposed rule see <https://www.govinfo.gov/content/pkg/FR-2025-11-13/pdf/2025-19864.pdf>.

2.1.2 Nullified or vacated rules

In addition to these priority rulemaking projects, several legislative rules finalized under former Director Chopra have been made ineffective by joint resolutions of Congressional disapproval under the Congressional Review Act of 1996 (CRA) or vacated by a court. Specifically, on May 9, 2025, joint resolutions nullified two final rules, “Overdraft Lending: Very Large Financial Institutions,” published on December 30, 2024, and “Defining Larger Participants of a Market for General-Use Digital Consumer Payment Applications,” published on December 10, 2024.

Additional details on these nullified rules are as follows:

- *Defining Larger Participants of a Market for General-Use Digital Consumer Payment Applications* (November 2024). The nullified rule would have defined larger participants of a market for general-use digital consumer payment applications. Larger participants of this market would have been subject to the CFPB's supervisory authority under 12 U.S.C. § 5514. <https://www.govinfo.gov/content/pkg/FR-2024-12-10/pdf/2024-27836.pdf>. Congressional Review Act resolution: <https://www.congress.gov/bill/119th-congress/senate-joint-resolution/28>.

- *Overdraft Lending: Very Large Financial Institutions* (December 2024). The nullified rule would have amended the CFPB’s Regulations E and Z to update regulatory exceptions for overdraft credit provided by very large financial institutions. <https://www.govinfo.gov/content/pkg/FR-2024-12-30/pdf/2024-29699.pdf>. Congressional Review Act resolution: <https://www.congress.gov/bill/119th-congress/senate-joint-resolution/18/text>

One rule adopted under former Director Chopra (issued during October 1, 2024-December 31, 2025) was also vacated by a court:

- *Prohibition on Creditors and Consumer Reporting Agencies Concerning Medical Information (Regulation V)* (January 2025). The nullified rule amended Regulation V, which implements the Fair Credit Reporting Act of 1970 (FCRA), concerning medical information, by removing a regulatory exception that had permitted creditors to obtain and use information on medical debts notwithstanding this statutory limitation. The final rule also provided that a consumer reporting agency generally may not furnish to a creditor a consumer report containing information on medical debt that the creditor is prohibited from using. <https://www.govinfo.gov/content/pkg/FR-2025-01-14/pdf/2024-30824.pdf>. On July 11, 2025, this rule was vacated by the Eastern District of Texas’s ruling in the Cornerstone Credit Union League lawsuit, following a joint motion for consent judgment in which the Bureau agreed with plaintiffs that the Medical Debt Rule exceeded the Bureau’s authority. See *infra* Section 2.2.2 for more information about this rule and additional rules vacated by a court, including the Credit Card Late Fees rule, which was published prior to the reporting period of this Semi-Annual Report.

2.1.3 Withdrawn and rescinded documents

The CFPB rescinded or withdrew a number of final rules, proposed rules, and guidance documents. This work includes the withdrawal of many of the guidance documents issued since the CFPB assumed its functions in 2011. In Executive Order 13891, titled “Promoting the Rule of Law Through Improved Agency Guidance Documents,” President Trump directed that agencies should not use guidance documents to attempt to create new rights or obligations binding on persons or entities outside of the Federal Government.

On April 11, 2025, Acting Director Vought issued an internal memorandum prohibiting improper use of guidance by the CFPB. The memorandum noted that the CFPB has engaged in weaponized practices that treat legal restrictions on its authorities as barriers to be overcome rather than laws the agency is oath-bound to respect and that, effective immediately, CFPB components may not issue guidance documents that purport to create rights or obligations

binding on persons or entities outside the CFPB. Also on April 11, 2025, Acting Director Vought directed a review of all guidance material previously produced.

On May 12, 2025, the CFPB published *Interpretive Rules, Policy Statements, and Advisory Opinions, Withdrawal*. In this document, the CFPB stated that it is the CFPB's current policy to avoid issuing guidance except where necessary and where compliance burdens would be reduced rather than increased. The document also withdrew 8 policy statements, 7 interpretive rules, 13 advisory opinions, and 39 other guidance documents, outlined below.

Policy Statements

- Policy Statement on No Action Letters, [90 FR 1970](#) (Jan. 10, 2025).
- Policy Statement on Compliance Assistance Sandbox Approvals, [90 FR 1974](#) (Jan. 10, 2025).
- Statement of Policy Regarding Prohibition on Abusive Acts or Practices, [88 FR 21883](#) (Apr. 12, 2023).
- Statement on Enforcement and Supervisory Practices Relating to the Small Business Lending Rule Under the Equal Credit Opportunity Act and Regulation B, [88 FR 34833](#) (May 31, 2023).
- Statement on Supervisory and Enforcement Practices Regarding the Remittance Rule in Light of the COVID-19 Pandemic (Apr. 10, 2020), https://files.consumerfinance.gov/f/documents/cfpb_policy-statement_remittances-covid-19_2020-04.pdf.
- Disclosure of Consumer Complaint Narrative Data, [80 FR 15572](#) (Mar. 24, 2015).
- Disclosure of Consumer Complaint Data, [78 FR 21218](#) (Apr. 10, 2013).
- Disclosure of Certain Credit Card Complaint Data, [77 FR 37558](#) (June 22, 2012).

Interpretive Rules

- Use of Digital User Accounts to Access Buy Now, Pay Later Loans, [89 FR 47068](#) (May 31, 2024).
- Limited Applicability of Consumer Financial Protection Act's 'Time or Space' Exception to Digital Marketers, [87 FR 50556](#) (Aug. 17, 2022).
- The Fair Credit Reporting Act's Limited Preemption of State Laws, [87 FR 41042](#) (July 11, 2022).

- Authority of States to Enforce the Consumer Financial Protection Act of 2010, [87 FR 31940](#) (May 26, 2022).
- Examinations for Risks to Active-Duty Servicemembers and Their Covered Dependents, [86 FR 32723](#) (June 23, 2021).
- Equal Credit Opportunity (Regulation B); Discrimination on the Bases of Sexual Orientation and Gender Identity, [86 FR 14363](#) (Mar. 16, 2021).
- Bulletin clarifying mortgage lending rules to assist surviving family members (July 8, 2014), <https://www.consumerfinance.gov/compliance/supervisory-guidance/bulletin-mortgage-lending-rules-surviving-family-members/>.

Advisory Opinions

- Truth in Lending (Regulation Z); Consumer Credit Offered to Borrowers in Advance of Expected Receipt of Compensation for Work, [90 FR 3622](#) (Jan. 15, 2025).
- Fair Credit Reporting; File Disclosure, [89 FR 4167](#) (Jan. 23, 2024).
- Debt Collection Practices (Regulation F); Deceptive and Unfair Collection of Medical Debt, [89 FR 80715](#) (Oct. 4, 2024).
- Fair Credit Reporting; Background Screening, [89 FR 4171](#) (Jan. 23, 2024).
- Truth in Lending (Regulation Z); Consumer Protections for Home Sales Financed Under Contracts for Deed, [89 FR 68086](#) (Aug. 23, 2024).
- Consumer Information Requests to Large Banks and Credit Unions, [88 FR 71279](#) (Oct. 16, 2023).
- Fair Debt Collection Practices Act (Regulation F); Time-Barred Debt, [88 FR 26475](#) (May 1, 2023).
- Fair Credit Reporting; Permissible Purposes for Furnishing, Using, and Obtaining Consumer Reports, [87 FR 41243](#) (July 12, 2022).
- Debt Collection Practices (Regulation F); Pay-to-Pay Fees, [87 FR 39733](#) (July 5, 2022).
- Equal Credit Opportunity (Regulation B); Revocations or Unfavorable Changes to the Terms of Existing Credit Arrangements, [87 FR 30097](#) (May 18, 2022).
- Fair Credit Reporting; Name-Only Matching Procedures, [86 FR 62468](#) (Nov. 10, 2021).

- Truth in Lending (Regulation Z); Earned Wage Access Programs, [85 FR 79404](#) (Dec. 10, 2020).
- Truth in Lending (Regulation Z); Private Education Loans, [85 FR 79400](#) (Dec. 10, 2020).

Other Guidance

- Consumer Financial Protection Circular 2024-06: Background Dossiers and Algorithmic Scores for Hiring, Promotion, and Other Employment Decisions, [89 FR 88875](#) (Nov. 12, 2024).
- Consumer Financial Protection Circular 2024-05: Improper Overdraft Opt-in Practices, [89 FR 8007](#) (Oct. 2, 2024).
- Consumer Financial Protection Circular 2024-04: Whistleblower protections under CFPB Section 1057, [89 FR 65170](#) (Aug. 9, 2024).
- Consumer Financial Protection Circular 2024-03: Unlawful and unenforceable contract terms and conditions, [89 FR 51955](#) (June 21, 2024).
- Consumer Financial Protection Circular 2024-02: Deceptive marketing practices about the speed or cost of sending a remittance transfer, [89 FR 27357](#) (Apr. 17, 2024).
- Consumer Financial Protection Circular 2024-01: Preferencing and steering practices by digital intermediaries for consumer financial products or services, [89 FR 17706](#) (Mar. 12, 2024).
- Consumer Financial Protection Circular 2023-03: Adverse action notification requirements and the proper use of the CFPB's sample forms provided in Regulation B, [89 FR 27361](#) (Apr. 17, 2024).
- Consumer Financial Protection Circular 2023-02: Reopening deposit accounts that consumers previously closed, [88 FR 33545](#) (May 24, 2023).
- Consumer Financial Protection Circular 2023-01: Unlawful negative option marketing practices, [88 FR 5727](#) (Jan. 30, 2023).
- Consumer Financial Protection Circular 2022-07: Reasonable investigation of consumer reporting disputes, [87 FR 71507](#) (Nov. 23, 2022).
- Consumer Financial Protection Circular 2022-06: Unanticipated overdraft fee assessment practices, [87 FR 66935](#) (Nov. 7, 2022).

- Consumer Financial Protection Circular 2022-05: Debt collection and consumer reporting practices involving invalid nursing home debts, [87 FR 57375](#) (Sept. 20, 2022).
- Consumer Financial Protection Circular 2022-04: Insufficient data protection or security for sensitive consumer information, [87 FR 54346](#) (Sept. 6, 2022).
- Consumer Financial Protection Circular 2022-03: Adverse action notification requirements in connection with credit decisions based on complex algorithms, ([87 FR 35864](#) (June 14, 2022).
- Consumer Financial Protection Circular 2022-02: Deceptive representations involving the FDIC's name or logo or deposit insurance, [87 FR 35866](#) (June 14, 2022).
- Consumer Financial Protection Circular 2022-01: System of Consumer Financial Protection Circulars to agencies enforcing federal consumer financial law, [87 FR 35868](#) (June 14, 2022).
- Bulletin 2023-01: Unfair Billing and Collection Practices After Bankruptcy Discharges of Certain Student Loan Debts, [88 FR 17366](#) (Mar. 23, 2023).
- Bulletin 2022-06: Unfair Returned Deposited Item Fee Assessment Practices, [87 FR 66940](#) (Nov. 7, 2022).
- Bulletin 2022-05: Unfair and Deceptive Acts or Practices That Impede Consumer Reviews, [87 FR 17143](#) (Mar. 28, 2022).
- Bulletin 2022-04: Mitigating Harm from Repossession of Automobiles, [87 FR 11951](#) (Mar. 3, 2022).
- Bulletin 2022-03: Servicer Responsibilities in Public Service Loan Forgiveness Communications, [87 FR 11286](#) (Mar. 1, 2022).
- Bulletin 2022-01: Medical Debt Collection and Consumer Reporting Requirements in Connection with the No Surprises Act, [87 FR 3025](#) (Jan. 20, 2022).
- Enforcement Compliance Bulletin 2021-03: Consumer Reporting of Rental Information, [86 FR 35595](#) (July 7, 2021).
- Bulletin 2021-02: Supervision and Enforcement Priorities Regarding Housing Insecurity, [86 FR 17897](#) (Apr. 7, 2021).
- Policy Guidance on Supervisory and Enforcement Priorities Regarding Early Compliance with the 2016 Amendments to the 2013 Mortgage Rules Under the Real Estate

Settlement Procedures Act (Regulation X) and the Truth in Lending Act (Regulation Z), [82 FR 29713](#) (June 30, 2017).

- Bulletin 2016-03: Detecting and Preventing Consumer Harm from Production Incentives, [82 FR 5541](#) (Jan. 18, 2017).
- Bulletin 2015-07 re: in-person collection of consumer debt (Dec. 16, 2015), <https://www.consumerfinance.gov/compliance/supervisory-guidance/bulletin-personal-collection-consumer-debt/>.
- Bulletin 2015-02 re: Section 8 housing choice voucher homeownership program (May 11, 2015), <https://www.consumerfinance.gov/compliance/supervisory-guidance/bulletin-section-8-housing-choice-voucher-homeownership-program/>.
- Bulletin 2014-02 re: marketing of credit card promotional APR offers (Sept. 3, 2014), <https://www.consumerfinance.gov/compliance/supervisory-guidance/bulletin-marketing-credit-card-promotional-apr-offers/>.
- Bulletin 2014-01 re: FCRA requirement that furnishers conduct investigations (Feb. 27, 2014), <https://www.consumerfinance.gov/compliance/supervisory-guidance/bulletin-fcra-requirement-furnishers-conduct-investigations/>.
- Bulletin 2013-09 re: the FCRA's requirement to investigate disputes and review “all relevant” information (Sept. 4, 2013), <https://www.consumerfinance.gov/compliance/supervisory-guidance/bulletin-fcra-requirement-investigate-disputes/>.
- Bulletin 2013-07 re: prohibition of unfair, deceptive, or abusive acts or practices in the collection of consumer debts (July 10, 2013), <https://www.consumerfinance.gov/compliance/supervisory-guidance/bulletin-prohibition-practices-collection-consumer-debts/>.
- Bulletin 2013-01 re: indirect auto lending and compliance with the Equal Credit Opportunity Act (Mar. 21, 2013), <https://www.consumerfinance.gov/compliance/supervisory-guidance/bulletin-indirect-auto-lending-compliance/>.
- Bulletin 2012-09 re: FCRA's streamlined process requirement for consumers to obtain free annual reports (Nov. 29, 2012), <https://www.consumerfinance.gov/compliance/supervisory-guidance/bulletin-fcra-process-requirement-consumers/>.
- Bulletin 2012-08 re: implementation of the remittance rule (Regulation E, Subpart B) (Nov. 27, 2012), <https://www.consumerfinance.gov/compliance/supervisory-guidance/bulletin-implementation-remittance-rule/>.

- Bulletin 2012-06 re: marketing of credit card add-on products (June 27, 2011), <https://www.consumerfinance.gov/compliance/supervisory-guidance/bulletin-marketing-credit-card-add-on-products/>.
- Bulletin 2012-04 re: lending discrimination.
- Bulletin 2012-02 re: the payment of compensation to loan originators (April 2, 2012), <https://www.consumerfinance.gov/compliance/supervisory-guidance/bulletin-payment-compensation-loan-originators/>.
- Bulletin 11-2 re: the Interstate Land Sales Full Disclosure Act, https://files.consumerfinance.gov/f/201107_CFPB_Guidance_ILS-Communications-With-CFPB-Update-July-202012.pdf/.

For additional details, see <https://www.govinfo.gov/content/pkg/FR-2025-05-12/pdf/2025-08286.pdf>.

In addition to the withdrawal of these guidance materials, from May 2025 to October 2025, the CFPB also separately withdrew or rescinded many other rulemaking documents, including interim final rules, final rules, proposed rules, and guidance documents. Additional details are highlighted as follows:

- *Interim Final Rule: Protections for Borrowers Affected by the COVID-19 Emergency Under the Real Estate Settlement Procedures Act (RESPA), Regulation X; Rescission* (May 2025). This interim final rule rescinded the final rule titled “Protections for Borrowers Affected by the COVID-19 Emergency Under the Real Estate Settlement Procedures Act of 1974 (RESPA), Regulation X,” which amended Regulation X to assist mortgage borrowers affected by the COVID-19 emergency. The final rule established temporary procedural safeguards to help ensure that borrowers had a meaningful opportunity to be reviewed for loss mitigation before the servicer could make the first notice or filing required for foreclosure on certain mortgages. In addition, the final rule temporarily permitted mortgage servicers to offer certain loan modifications made available to borrowers experiencing a COVID-19-related hardship based on the evaluation of an incomplete application and finalized certain temporary amendments to the early intervention and reasonable diligence obligations that Regulation X imposes on mortgage servicers.
<https://www.govinfo.gov/content/pkg/FR-2025-05-16/pdf/2025-08643.pdf>
- *Final Rule: Rescission of State Official Notification Rules* (May 2025). The CFPB issued a direct final rule that would have rescinded the procedures by which a state official must notify the CFPB when the official takes an action to enforce the Consumer Financial

Protection Act.

<https://www.govinfo.gov/content/pkg/FR-2025-05-21/pdf/2025-08640.pdf>

- *Final Rule: Procedure Relating to Rulemaking; Rescission* (June 2025). The CFPB rescinded a procedural rule issued in December 2012 that specified how the Bureau issues rules and when rules are considered issued.
<https://www.govinfo.gov/content/pkg/FR-2025-06-18/pdf/2025-11241.pdf>
- *Final Rule: Rescission of State Official Notification Rules; Withdrawal* (July 2025). The CFPB withdrew a previously published direct final rule that would have rescinded procedures by which a state official must notify the Bureau when the official takes an action to enforce the Consumer Financial Protection Act.
<https://www.govinfo.gov/content/pkg/FR-2025-07-21/pdf/2025-13665.pdf>
- *Final Rule: Procedures for Supervisory Designation Proceedings* (September 2025). The CFPB rescinded the amendments it adopted in April 2022, November 2022, and April 2024, to the Procedures for Supervisory Designation Proceedings, with the exception of some limited process adjustments. This rule finalized a proposed rule published in May 2025.
<https://www.govinfo.gov/content/pkg/FR-2025-09-25/pdf/2025-18622.pdf>
- *Final Rule: Fair Credit Reporting Act; Preemption of State Laws* (October 2025). The CFPB issued this interpretive rule to clarify that the Fair Credit Reporting Act (FCRA) generally preempts State laws that touch on broad areas of credit reporting, consistent with Congress's intent to create national standards for the credit reporting system. This interpretive rule replaced a July 2022 interpretive rule that the Bureau withdrew in May 2025.
<https://www.govinfo.gov/content/pkg/FR-2025-10-28/pdf/2025-19671.pdf>
- *Final Rule: Rules of Practice for Adjudication Proceedings* (October 2025). The CFPB rescinded amendments it adopted to the Rules of Practice on February 22, 2022, and March 29, 2023 (2022 and 2023 amendments). The 2022 and 2023 amendments that the CFPB rescinded included a new deposition process, amendments concerning timing and deadlines, bifurcation of proceedings, the process for deciding dispositive motions, and requirements for issue exhaustion, as well as other technical changes. This rule finalized a proposed rule published in May 2025. <https://www.govinfo.gov/content/pkg/FR-2025-10-29/pdf/2025-19687.pdf>
- *Final Rule: Registry of Nonbank Covered Persons Subject to Certain Agency and Court Orders; Rescission* (October 2025). The CFPB rescinded a final rule issued in July 2024 that required certain types of nonbank covered persons subject to certain final public

orders to report the existence of the orders and related information to a CFPB registry. This rule rescinded the final rule previously codified at 12 C.F.R. § 1092; a proposed rescission was published in May 2025.

<https://www.govinfo.gov/content/pkg/FR-2025-10-29/pdf/2025-19689.pdf>

- *Proposed Rule: Procedures for Supervisory Designation Proceedings* (May 2025). The CFPB proposed to rescind the amendments it adopted on April 29, 2022, November 21, 2022, and April 23, 2024, to the Procedures for Supervisory Designation Proceedings. <https://www.govinfo.gov/content/pkg/FR-2025-05-14/pdf/2025-08347.pdf>
- *Proposed Rule: Rules of Practice for Adjudication Proceedings; Rescission* (May 2025). The CFPB proposed to rescind the amendments it adopted to the Rules of Practice for Adjudication Proceedings on February 22, 2022, and March 29, 2023. <https://www.govinfo.gov/content/pkg/FR-2025-05-14/pdf/2025-08347.pdf>
- *Proposed Rescission of Rule: Registry of Nonbank Covered Persons Subject to Certain Agency and Court Orders; Proposed Rescission* (May 2025). The CFPB proposed to rescind a final rule issued in July 2024 that required certain types of nonbank covered persons subject to certain final public orders to report the existence of the orders and related information to a CFPB registry. <https://www.govinfo.gov/content/pkg/FR-2025-05-14/pdf/2025-08345.pdf>
- *Withdrawal of Proposed Rule: Protecting Americans from Harmful Data Broker Practices (Regulation V)* (May 2025). The CFPB determined that legislative rulemaking is not necessary or appropriate at the time of withdrawal to address the subject matter of the proposed rule. <https://www.govinfo.gov/content/pkg/FR-2025-05-15/pdf/2025-08644.pdf>. The underlying proposed rule was published in December 2024, and proposed to amend Regulation V, which implements the Fair Credit Reporting Act. The proposed rule would implement the FCRA's definitions of consumer report and consumer reporting agency as well as certain of the FCRA's provisions governing when consumer reporting agencies may furnish, and users may obtain, consumer reports. <https://www.govinfo.gov/content/pkg/FR-2024-12-13/pdf/2024-28690.pdf>. In March 2025, the CFPB also published an *Extension of Comment Period* for the proposed rule. <https://www.govinfo.gov/content/pkg/FR-2025-03-05/pdf/2025-03547.pdf>
- *Withdrawal of Proposed Rule: Prohibited Terms and Conditions in Agreements for Consumer Financial Products or Services (Regulation AA); Withdrawal of Proposed Rule* (May 2025). The CFPB withdrew this proposed rule because the Bureau determined that legislative rulemaking is not necessary or appropriate at this time to address the subject matter of the proposed rule. The CFPB will not take any further action on the

proposed rule.

<https://www.govinfo.gov/content/pkg/FR-2025-05-15/pdf/2025-08645.pdf>

- *Withdrawal of Proposed Interpretive Rule: Electronic Fund Transfers Through Accounts Established Primarily for Personal, Family, or Household Purposes Using Emerging Payment Mechanisms; Withdrawal* (May 2025). The underlying proposed interpretive rule was published in January 2025. In light of interest by electronic fund transfer system market participants to offer new types of products to transfer funds and make purchases through accounts established primarily for personal, family, or household purposes, the CFPB had proposed the interpretive rule to assist companies, investors, and other market participants evaluating existing statutory and regulatory requirements governing electronic fund transfers. <https://www.govinfo.gov/content/pkg/FR-2025-05-15/pdf/2025-08646.pdf>. The underlying proposed interpretive rule is available at: <https://www.govinfo.gov/content/pkg/FR-2025-01-15/pdf/2025-00565.pdf>
- *Withdrawal of Proposed Rule: Registry of Supervised Nonbanks That Use Form Contracts to Impose Terms and Conditions That Seek to Waive or Limit Consumer Legal Protections; Withdrawal of Proposed Rule* (October 2025). The Bureau withdrew its Notice of Proposed Rule: Registry of Supervised Nonbanks That Use Form Contracts to Impose Terms and Conditions That Seek to Waive or Limit Consumer Legal Protections, published on February 1, 2023. <https://www.govinfo.gov/content/pkg/FR-2025-10-29/pdf/2025-19690.pdf>

2.1.4 Additional deregulatory projects and actions to remove unnecessary regulation

The CFPB's robust deregulatory agenda aims to reduce the burden on regulated entities and remove unnecessary regulation. In 2025, efforts included reducing the burden associated with CFPB supervision by amending four rules that define nonbank larger participants and reducing burden for other regulated entities. The CFPB is also focused on removing unnecessary regulation, including proposed procedural changes to its Civil Penalty Fund regulation.

Larger participants deregulatory rulemakings:

- *Advanced Notice of Proposed Rulemaking: Defining Larger Participants of the Consumer Reporting Market* (August 2025). The CFPB sought information to assist it in considering whether to propose a rule to amend the test to define larger participants in the consumer reporting market established by the CFPB's Defining Larger Participants of the Consumer Reporting Market Final Rule published on July 20, 2012. <https://www.govinfo.gov/content/pkg/FR-2025-08-08/pdf/2025-15088.pdf>

- *Advanced Notice of Proposed Rulemaking: Defining Larger Participants of the Automobile Financing Market* (August 2025). The CFPB sought information to assist it in considering whether to propose a rule to amend the test to define larger participants in the automobile financing market established by the CFPB’s Defining Larger Participants of the Automobile Financing Market and Defining Certain Automobile Leasing Activity as a Financial Product or Service Rule published on June 30, 2015.
<https://www.govinfo.gov/content/pkg/FR-2025-08-08/pdf/2025-15089.pdf>
- *Advanced Notice of Proposed Rulemaking: Defining Larger Participants of the International Money Transfer Market* (August 2025). The CFPB sought information to assist it in considering whether to propose a rule to amend the test to define larger participants in the international money transfer market established by the Bureau’s Defining Larger Participants of the International Money Transfer Market Final Rule published on September 9, 2014.
<https://www.govinfo.gov/content/pkg/FR-2025-08-08/pdf/2025-15090.pdf>
- *Advanced Notice of Proposed Rulemaking: Defining Larger Participants of the Consumer Debt Collection Market* (August 2025). The CFPB sought information to assist it in considering whether to propose a rule to amend the test to define larger participants in the consumer debt collection market established by the CFPB’s Defining Larger Participants of the Consumer Debt Collection Market Final Rule published on October 31, 2012.
<https://www.govinfo.gov/content/pkg/FR-2025-08-08/pdf/2025-15091.pdf>

Additional actions to remove unnecessary regulation include:

- *Policy Statement: Guidance on Referrals for Potential Criminal Enforcement* (June 2025). The CFPB issued this policy statement in accordance with Executive Order 14294, titled “Fighting Overcriminalization in Federal Regulations,” which provides that within 45 days of the order, and in consultation with the Attorney General, each agency should publish guidance in the *Federal Register* describing its plan to address criminally liable regulatory offenses.
<https://www.govinfo.gov/content/pkg/FR-2025-06-27/pdf/2025-11982.pdf>
- *Proposed Rule: Consumer Financial Civil Penalty Fund Rule Amendment* (June 2025). The CFPB proposed to amend its 2013 rule implementing the provision of the Consumer Financial Protection Act that establishes a Consumer Financial Civil Penalty Fund (Civil Penalty Fund). Under the CFPA, the Civil Penalty Fund may be used for payments to victims of activities subject to civil penalties; to the extent victims cannot be located or payments are not practicable, the CFPB may use funds for consumer education and financial literacy programs. This proposed rule would remove references to allocating

funds for consumer education and financial literacy programs.

<https://www.govinfo.gov/content/pkg/FR-2025-06-18/pdf/2025-11248.pdf>.

- *Advisory Opinion: Truth in Lending (Regulation Z); Non-Application to Earned Wage Access Products* (December 2025). The CFPB issued this advisory opinion to resolve regulatory uncertainty regarding: (1) the applicability of the definition of credit under Regulation Z, which implements the Truth in Lending Act of 1968 (TILA), to earned wage access (EWA) products that conform to the description of “Covered EWA” provided in part I.C.2 of the advisory opinion; and (2) the applicability of the definition of finance charge under Regulation Z to certain EWA-related charges (expedited delivery fees, tips) to the extent any EWA products meet the Regulation Z definition of credit. The CFPB also withdrew a proposed interpretive rule.

<https://www.govinfo.gov/content/pkg/FR-2025-12-23/pdf/2025-23735.pdf>

2.1.5 Annual threshold rules

Each year, the CFPB makes adjustments to certain thresholds in its regulations based on Consumer Price Index changes. In late 2025, the CFPB adopted the following annual threshold adjustment rules:

- *Fair Credit Reporting Act Disclosures* (December 2025). The CFPB amended an appendix to Regulation V, which implements the Fair Credit Reporting Act (FCRA), adjusting the dollar amount of the maximum allowable charge for disclosures by a consumer reporting agency to a consumer. Based on the Consumer Price Index for All Urban Consumers (CPI-U), the maximum allowable charge is \$16.00 for 2026.
<https://www.govinfo.gov/content/pkg/FR-2025-12-15/pdf/2025-22772.pdf>
- *Truth in Lending (Regulation Z) Annual Threshold Adjustments (Credit Cards, HOEPA, and Qualified Mortgages)* (December 2025). The CFPB amended regulation text and official interpretations for Regulation Z to adjust threshold dollar amounts for certain provisions impacting loans covered by the Home Ownership and Equity Protection Act of 1994 (HOEPA) and qualified mortgages. <https://www.govinfo.gov/content/pkg/FR-2025-12-15/pdf/2025-22773.pdf>
- *Truth in Lending (Regulation Z)* (December 2025). The CFPB and the Board of Governors of the Federal Reserve System (Board) finalized amendments to the official interpretations for the agencies’ regulations that implement TILA, adjusting the dollar threshold for exempt consumer credit transactions by the annual percentage increase in the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W). Based on the annual percentage increase in the CPI-W as of June 1, 2025, the exemption

threshold increased from \$71,900 to \$73,400, effective January 1, 2026.

<https://www.govinfo.gov/content/pkg/FR-2025-12-15/pdf/2025-22814.pdf>

- *Consumer Leasing (Regulation M)* (December 2025). The CFPB and the Board finalized amendments to the official interpretations for the CFPB regulations that implement the Consumer Leasing Act of 1976 (CLA), adjusting the dollar threshold for exempt consumer leases by the annual percentage increase in the CPI-W. Based on the annual percentage increase in the CPI-W as of June 1, 2025, the exemption threshold increased from \$71,900 to \$73,400, effective January 1, 2026.
<https://www.govinfo.gov/content/pkg/FR-2025-12-15/pdf/2025-22813.pdf>
- *Appraisals for Higher-Priced Mortgage Loans Exemption Threshold* (December 2025). The CFPB, the Office of the Comptroller of the Currency (OCC), and the Board finalized amendments to the official interpretations for their regulations that implement section 129H of TILA, which establishes special appraisal requirements for “higher-risk mortgages,” termed “higher-priced mortgage loans” or “HPMLs” in the agencies’ regulations. Based on the CPI-W in effect as of June 1, 2025, the exemption threshold for transactions increased from \$33,500 to \$34,200, effective January 1, 2026.
<https://www.govinfo.gov/content/pkg/FR-2025-12-16/pdf/2025-22875.pdf>

2.1.6 Rulemaking and guidance documents between October 2024 and January 2025

The CFPB published the following rulemaking documents from October 1, 2024, through January 31, 2025, prior to Acting Director Vought’s tenure. Rulemaking documents published before January 31, 2025, which were made ineffective or are being reconsidered, are described in the section above.

- *Final Rule: Updates to Supervision and Enforcement Procedures* (November 2024).
<https://www.govinfo.gov/content/pkg/FR-2024-11-29/pdf/2024-27978.pdf>
- *Policy Statement: Consumer Financial Protection Circular 2024-07: Design, Marketing, and Administration of Credit Card Rewards Programs* (December 2024).
<https://www.govinfo.gov/content/pkg/FR-2024-12-30/pdf/2024-30988.pdf>
- *Advance Notice of Proposed Rulemaking: Fair Credit Reporting Act (Regulation V); Identity Theft and Coerced Debt* (December 2024).
<https://www.govinfo.gov/content/pkg/FR-2024-12-13/pdf/2024-29292.pdf>
- *Final Rule: Residential Property Assessed Clean Energy Financing (Regulation Z)* (January 2025).
<https://www.govinfo.gov/content/pkg/FR-2025-01-10/pdf/2024-30628.pdf>

- *Withdrawal of Proposed Rule: Fees for Instantaneously Declined Transactions; Withdrawal of Proposed Rule* (January 2025). <https://www.govinfo.gov/content/pkg/FR-2025-01-14/pdf/2024-31385.pdf>

As discussed above, each year, the CFPB is required to make adjustments to certain thresholds in its regulations based on Consumer Price Index changes. In addition to the threshold rules finalized in late 2025, the CFPB adopted eight threshold rules covering the 2025 thresholds from October 15, 2024, through January 08, 2025.

2.2 Significant orders, initiatives, and reports adopted

This section highlights orders and significant initiatives undertaken by the CFPB to fulfill the Bureau's statutory obligations and priorities.

2.2.1 Significant orders

The CFPB took action to withdraw orders issued under prior leadership that had designated two entities for supervision. In one case, the Acting Director explained that supervision of the entity would be an unwarranted use of the Bureau's powers and resources, while in the other case, the Acting Director explained that supervision of the entity was not consistent with the Bureau's supervisory priorities. For more information about CFPB's supervisory priorities and activities, see Section 3.

- *Supervisory Designation Order: Google Payment Corp.*, File No. 2024-CFPB-SUP-0001 (Nov. 8, 2024). https://files.consumerfinance.gov/f/documents/cfpb_Publication-Redacted-Decision-and-Order-Designating-Google-Payment-for-Su_6EZQyMz.pdf. The CFPB subsequently withdrew this Order: *Withdrawal of Supervisory Designation Order: Google Payment Corp.*, File No. 2024-CFPB-SUP-0001 (May 7, 2025). In 2024, the Bureau designated a payments company and then, under new leadership, withdrew the designation on the grounds that the relevant payments product had been discontinued, and extending Bureau supervision to the company would be an unwarranted use of the Bureau's powers and resources. https://files.consumerfinance.gov/f/documents/cfpb_gpc-withdrawal_2025-05.pdf
- *Withdrawal of Supervisory Designation Order: World Acceptance Corp.*, File No. 2023-CFPB-SUP-0001 (May 12, 2025). In 2023, the Bureau designated an installment lender and then, under new leadership, withdrew the designation on the grounds that supervision of the company was not consistent with the Bureau's new supervisory priorities. https://files.consumerfinance.gov/f/documents/cfpb_world-acceptance-withdrawal_2025-05.pdf

2.2.2 Significant initiatives

As discussed above, the Bureau focused its regulatory attention on streamlining existing regulations and eliminating unjustified regulatory burdens. The Bureau has also reviewed its regulations for consistency with law and the administration's policies and priorities. In addition, as described below, the Bureau has undertaken other significant initiatives to meet the Acting Director's deregulatory and other priorities. With respect to regulations, the Bureau vacated actions that were inconsistent with the law or the administration's policy and withdrew amicus briefs previously filed by the Bureau. The CFPB also took actions to facilitate access to innovation, support servicemembers and their families, and improve the financial literacy of older Americans. Two Consumer Advisory Board meetings highlighted key priorities of fair lending and debanking and small dollar lending products. Consistent with the new administration's policies, the CFPB also took action to implement all applicable Executive Orders and guidance.

The CFPB conducted the following significant initiatives:

Vacatur of Regulatory Actions. The Bureau took action in four cases to secure the vacatur of prior CFPB regulatory actions that Bureau leadership determined were inconsistent with law and/or administration policy.

- *PayPal Inc. v. CFPB et al.* (D.C. Cir. 24-5146). In April 2025, the Bureau dismissed its appeal of a district court ruling that invalidated the Prepaid Rule's short-form disclosure requirement as applied to digital wallets. In particular, the district court had concluded that the Bureau lacked a rational justification for subjecting digital wallets to the short-form disclosure requirement and that the Bureau's assessment of the costs and benefits was deficient.
- *Chamber of Commerce of the United States et al. v. CFPB et al.* (N.D. Tex. 4:24-cv-00213). In April 2025, the Bureau obtained vacatur of its Credit Card Late Fee Rule in a case that had challenged that rule, agreeing with the Bureau that the Chopra rule's deficiencies violated the Credit Card Accountability and Disclosure Act (CARD).
- *Chamber of Commerce et al. v. CFPB et al.* (5th Cir. 23-40650). In May 2025, the Bureau dismissed its appeal of a district court ruling vacating the Bureau's March 2022 update to its Supervision and Examination manual and enjoining the Bureau from taking enforcement or supervisory action against certain entities based on the theory of unfair discrimination described in that manual. In the vacated March 2022 update, the Bureau had announced that it considered discrimination to be an unfair practice in violation of the CFPA. Applying the major questions doctrine, the district court found that the Bureau had exceeded its statutory authority because the CFPA was "at least vague as to the topic

of discrimination.” In particular, the court emphasized that the CFPB treats discrimination and unfairness as distinct concepts, that the statutory definition of unfairness made no mention of discrimination, and that the history of the Federal Trade Commission Act’s parallel unfairness provision was ambiguous. Accordingly, the court concluded that Congress had not clearly authorized the Bureau to “police the financial-services industry for discrimination against any group that the agency deems protected.”

- *Cornerstone Credit Union League, et al. v. CFPB et al.* (E.D. Tex. 4:25-cv-00016). In July 2025, the Bureau obtained vacatur of its Medical Debt Rule in a case that had challenged that rule. The Bureau joined with Plaintiffs in seeking a consent judgment, which the court granted, on the basis that the rule exceeded the Bureau’s statutory authority. In particular, the rule purported to prohibit the furnishing and consideration of coded medical debt information, even though the Fair Credit Reporting Act permits those activities so long as the medical debt information does not identify or provide information sufficient to infer the specific provider or the nature of medical services, products, or devices.

Withdrawal of Amicus Briefs. Consistent with the Bureau’s efforts to ensure that its regulatory interpretations are consistent with law and administration policy, the CFPB withdrew four amicus briefs that it had previously filed in private litigation.

- *Roberts v. Unlock Partnership Solutions, AOI, Inc.* (D.N.J. 1:24-cv-01374). In February 2025, the Bureau withdrew an amicus brief that had taken the position that home equity investments are residential mortgage loans after the Bureau’s new leadership determined both that the brief failed to account for several important principles of law and that the Bureau should engage in further consideration before taking any position on the issue.
- *New York v. Citibank N.A.* (S.D.N.Y. 1:24-cv-00659-JPO). In March 2025, the Bureau withdrew its support for an amicus brief in which it had advanced a previously unannounced interpretation of EFTA and its implementing Regulation E. The brief sought to advance a new interpretation of the Electronic Funds Transfer Act that would functionally amend Regulation E. The Bureau concluded that the brief was highly irregular and inappropriate because agencies cannot amend regulations through litigation filings, which do not give fair notice to regulated parties or follow the requirements of the Administrative Procedure Act.
- *Salom v. Nationstar Mortgage LLC* (W.D. Wash. 2:24-cv-444). In June 2025, the Bureau withdrew its amicus brief filed in this matter, which advanced an interpretation of law consistent with its (now withdrawn) July 2022 advisory opinion on pay-to-pay fees.

- *Carrasquillo v. CICA Collection Agency* (1st Cir. No. 23-1225). In September 2025, the Bureau withdrew its amicus brief in this matter concerning the FDCPA’s application to alleged misrepresentations made in the context of a bankruptcy proceeding.

Facilitating Access to Innovation. The CFPB engaged in activities to understand potential regulatory barriers to the development of beneficial home loan products.

- *Trial Disclosure: Independent Community Bankers of America Trial Disclosure Program Waiver.* Under the CFPB Trial Disclosure Program Policy, the Independent Community Bankers of America asked to test a disclosure template with certain adjustments to the existing mortgage disclosures specifically designed for construction and construction to permanent loans. In May 2025, the CFPB published a Federal Register notice to solicit public comments on the testing. In January 2026, shortly after the reporting period for this report closed, the CFPB published a 30-day Federal Register notice to solicit additional comments to help enhance the effectiveness of the disclosure test.
<https://www.federalregister.gov/documents/2026/01/21/2026-01086/agency-information-collection-activities-comment-request>
- *Technology Sprint Project: Increasing Access to Small Dollar Loans in Rural America.* In December 2025, the CFPB joined the Census Bureau’s Opportunity Project with the challenge to “Use data and technology to improve access to credit and reduce the origination cost of small dollar loans to help Americans in rural communities achieve homeownership and meet other housing-related needs.”
<https://opportunity.census.gov/assets/files/2025-cfpb.pdf>

Servicemember Outreach and Training. The CFPB offered training and performed outreach in support of statutory requirements to educate and empower servicemembers and their families to make better informed decisions regarding consumer financial products and services.

- *Naval Justice School Basic Lawyer Course Trainings.* In January 2025, May 2025, and September 2025, CFPB staff trained Navy, Marine Corps, and Coast Guard judge advocates on key consumer protection statutes that are commonly used in military legal assistance, with an emphasis on the Military Lending Act. The training included information on resources available to military legal assistance attorneys, including CFPB resources.
- *CFPB Military Legal Assistance Working Group Meetings.* In December 2024, March 2025, June 2025, and December 2025, the CFPB hosted its quarterly Military Legal Assistance Working Group meetings with the military service chiefs of legal assistance and legal assistance office attorneys, counsel from the National Guard Bureau, military JAG school professors, and attorneys from Department of Justice’s Civil Rights Division, Servicemembers and Veterans Initiative and Consumer Protection Branch. The goal of

the working group is to achieve a coordinated response to unlawful conduct targeted at servicemembers and their families.

- *The Judge Advocate General's Legal Center and School's Graduate Course.* In April 2025, CFPB staff trained judge advocates on certain military consumer protection laws, with an emphasis on the Military Lending Act. The training included information on the resources available to military legal assistance attorneys, including CFPB resources.
- *U.S. Navy Regional Legal Support Office, Middle Atlantic (RLSO-MIDLANT).* In May 2025, CFPB staff provided military consumer law and CFPB resources training to military and civilian legal staff assigned to RLSO-MIDLANT headquarters in Norfolk (VA), Naval Station Newport (RI), Naval Submarine Base Groton (CT), and Naval Weapons Station Earle (NJ).
- *U.S. Air Force Europe.* In June 2025, CFPB staff provided military consumer law and CFPB resources training to military and civilian legal staff assigned to Aviano Air Base (Italy), Ramstein and Spangdahlem Air Bases (Germany), RAFs Lakenheath and Mildenhall (England), Incirlik Air Base (Turkey), and Lajes Field (Portugal).
- *Naval Justice School Judge Advocate Career Trainings.* In October 2024, June 2025, and December 2025, CFPB staff provided military consumer law training and CFPB resources to Navy Reserve Judge Advocates.
- *The Judge Advocate General's Legal Center and School 80th Legal Assistance Course.* In July 2025, CFPB staff trained military and civilian legal staff from all service branches, including the National Guard and Reserves, on the CFPB consumer complaint process, with an emphasis on servicemember complaints, and the Military Lending Act.
- *Yellow Ribbon Reintegration Program Training.* In July 2025, the CFPB participated in an event hosted by the Yellow Ribbon Reintegration Program where they conducted a training for unit Commanders, Command Teams, Command Family Readiness Representatives, and Soldier and Family Readiness Group on preventing fraud and scams specifically geared toward servicemembers.
- *Servicemembers and Older Americans Scams.* In September 2025, the CFPB hosted a webinar to discuss the most common scam types affecting military consumers, share information for how older veterans, servicemembers, and their families can protect themselves from these scams, and highlighted free resources from the CFPB that can help.
- *Military and Veteran Service Organization Roundtable.* In October 2025, the CFPB held its annual Military and Veteran Service Organization Roundtable with leaders from twelve military and veteran service organizations. The goals of the roundtable were to

identify priority servicemember financial issues and to strengthen the CFPB relationship with the broader active duty servicemember and veteran community, its leadership, and members.

- *U.S. Space Force Space Systems Command.* In December 2025, CFPB staff provided military consumer law and CFPB resources training to military and civilian legal staff assigned to Space Systems Command (Los Angeles, CA).
- *Patrick Space Force Base.* In December 2025, CFPB staff provided military consumer law and CFPB resources training to military and civilian legal staff assigned to Patrick Space Force Base (FL).

Outreach to Prevent Exploitation of Older Americans. The CFPB offered training and informational webinars in support of statutory requirements to provide financial education to specific populations, including older adults.

- *Money Smart for Older Adults.* In September 2025, the CFPB hosted a webinar on the Federal Deposit Insurance Corporation and CFPB’s financial education curriculum, Money Smart for Older Adults. The program raises awareness among older adults and their caregivers on how to prevent fraud, scams, and elder financial exploitation.
<https://www.youtube.com/watch?v=z6UOYCyC3t0>
- *Cognitive Decline & Financial Exploitation.* In September 2025, the CFPB hosted a webinar for financial institutions and elder justice professionals that focused on cognitive impairment, which often goes undiagnosed in older adults, and can adversely affect financial decision-making, leaving vulnerable adults at risk for financial exploitation.
<https://www.youtube.com/watch?v=Bavf1PdkKKc>

Consumer Advisory Board Meetings. The CFPB held two Consumer Advisory Board (CAB) meetings on December 10, 2025.

- That morning, the Bureau’s CAB meeting focused on fair lending and unlawful debanking, which highlighted the previous administration’s regulatory overreach and how the new administration is rectifying these issues. The meeting featured discussions on the prior leadership’s overreach via the Bureau’s actions in the *Townstone* and *Credova* enforcement matters and the new administration’s shifts in fair lending policy and fair lending enforcement and supervision priorities. See *infra* Section 4 for more information about these enforcement matters and *infra* Section 5 for more information about this CAB meeting. <https://www.consumerfinance.gov/rules-policy/advisory-committees/consumer-advisory-board/>

- A second CAB meeting was held that afternoon to discuss the current state of small dollar products. The Bureau’s leadership wants to ensure the American market for consumer financial products and services is the best in the world and that emerging new products—such as earned wage access and buy now, pay later products, are not stifled by onerous and outdated regulations. This meeting was particularly helpful in shining a light on additional areas where consumers will benefit from this administration’s regulatory reform agenda. <https://www.consumerfinance.gov/rules-policy/advisory-committees/consumer-advisory-board/>

Executive Action Implementation. The CFPB actively responded to all applicable Executive Actions, which include executive orders, presidential memoranda, and other memoranda. This included 46 Executive Orders and associated guidance and 27 stand-alone executive actions that required action from the CFPB. In particular, as emphasized previously, under Executive Order 14219, *Ensuring Lawful Governance and Implementing the President’s “Department of Government Efficiency” Deregulatory Initiative*, the CFPB has reviewed its regulations for consistency with law and the administration’s policy and has taken the deregulatory ideas provided by the public in response to an OMB deregulatory request into account as it has developed its deregulatory agenda.

2.2.3 Significant Reports

The CFPB is making strides to improve the rigor and transparency of its research. The CFPB issued a report in fulfillment of Executive Order 14303, entitled “Restoring Gold Standard Science,” described below. As noted in the report, the CFPB is committed to meeting all requirements of the Executive Order as adapted to meet the CFPB’s unique mission and is taking steps to fulfill the nine Gold Standard Science Tenets outlined therein.

Recent CFPB reports and related activities illustrate actions consistent with these tenets. For example, the CFPB released a public use data file for the *Making Ends Meet* survey, which covers the data used for the *Making Ends Meet in 2024: Insights from the Making Ends Meet Survey*, described below. This is the first time the CFPB has shared the *Making Ends Meet* survey data with the public. This data release includes five samples of the survey, starting from 2019 and supports the Gold Standard Science tenets of reproducibility and transparency. As another example, the CFPB published *Technical Correction and Update to the CFPB’s Credit Invisibles Estimate*, described below, which supports the tenets of transparency and communication of error and uncertainty. The CFPB’s commitment to transparency and reproducibility is also fostered by the recent release of a more transparent and rigorous approach to collecting data for the Terms of Credit Card Plan semiannual survey (described below), as noted in recently released Technical Q&As. <https://www.consumerfinance.gov/data-research/credit-card-data/terms-credit-card-plans-survey/technical-qas/>

Under Acting Director Vought, the CFPB published the following significant reports and data releases:

- *Report: 2024 Consumer Response Annual Report.* In May 2025, the CFPB published a report that provided information and analysis about complaints received by the CFPB from January 1, 2024, through December 31, 2024, including information and analysis about complaint numbers, complaint types, and, where applicable, information about the resolution of complaints.
https://files.consumerfinance.gov/f/documents/cfpb_cr-annual-report_2025-05.pdf
- *Report: Technical correction and update to the CFPB's credit invisibles estimate.* In June 2025, the CFPB published a report with an updated estimate of credit invisibles showing that an estimate in a 2015 CFPB report should be roughly cut in half, with an almost commensurate increase in credit records that were unscored.
https://files.consumerfinance.gov/f/documents/cfpb_update-credit-invisibles-estimate_2025-06.pdf
- *Data Release: Making Ends Meet Survey Data.* In August 2025, the CFPB released a public use file of survey data from the Making Ends Meet survey from 2019 through 2025. The Making Ends Meet Survey program is a series of general financial surveys that examine consumers' evolving financial status. The CFPB uses these surveys to produce reports on consumers' financial conditions. The surveys cover financial decision-making, perceptions, expectations, well-being, marketing and usage of different consumer finance products. <https://www.consumerfinance.gov/data-research/making-ends-meet-survey-data/>
- *Report on Actions Taken to Implement Gold Standard Science.* In August 2025, the CFPB published a report that describes the development of procedures and progress toward adopting policies to implement the May 2025, Executive Order 14303, entitled "Restoring Gold Standard Science." Pursuant to the Executive Order, the White House Office of Science and Technology Policy (OSTP) Director issued guidance to federal agencies on incorporating Gold Standard Science tenets into their scientific research activities. The guidance required federal agencies to submit to OSTP and publish on their websites a report on how the agencies plan to implement the Gold Standard Science requirements. The CFPB is committed to the principles of Gold Standard Science and to fulfilling these principles by developing a policy to ensure that the CFPB adheres to these directives. https://files.consumerfinance.gov/f/documents/cfpb_gold-standard-science_report_2025-08.pdf
- *Report: Office of Minority and Women Inclusion Annual Report to Congress.* In November 2025, the CFPB published the FY 2024 annual report that summarized its

efforts to recruit, hire, and retain the highest quality workforce. The report also highlighted the agency's efforts to ensure equality and fairness in business practices. See *supra*-Section 1 for a full description of the Office of Minority and Women Inclusion's activities. https://files.consumerfinance.gov/f/documents/cfpb_fy2024-omwi-annual-report-to-congress_2025-11.pdf

- *Report: Fair Debt Collection Practices Act CFPB Annual Report 2025.* In November 2025, the CFPB published its annual report to Congress that included a summary of the CFPB's activities to administer the Fair Debt Collection Practices Act in 2024. https://files.consumerfinance.gov/f/documents/cfpb_fdcpa-2025-annual-report_2025-11.pdf
- *Report: Fair Lending Report of the Consumer Financial Protection Bureau for 2024.* In December 2025, the CFPB published an annual report that satisfies three statutorily imposed reporting requirements related to the CFPB's fair lending program. Since 2024, the CFPB's fair lending work has shifted significantly to better align with the current administration's priorities. For information about the CFPB's more recent fair lending efforts, see Section 5. https://files.consumerfinance.gov/f/documents/cfpb_fy2024-omwi-annual-report-to-congress_2025-11.pdf
- *Data Spotlight: The Buy Now, Pay Later Market.* In December 2025, the CFPB published a report that examined trends in the BNPL market for calendar years 2019 to 2023. The market for BNPL credit, typically a four-payment loan with no interest used by consumers to make retail purchases, continues to expand. https://files.consumerfinance.gov/f/documents/cfpb_bnpl-market-report_2025-12.pdf
- *Data Release and Q&A: Terms of Credit Card Plans Survey.* In December 2025, the CFPB released updated data covering January 1, 2025 through June 20, 2025 and published a technical Q&A that is intended to be informative for users of the survey data. <https://www.consumerfinance.gov/data-research/credit-card-data/terms-credit-card-plans-survey/>
- *Report: The Consumer Credit Card Market.* In December 2025, the CFPB published a biennial review of the consumer credit card market as directed by the Credit Card Accountability Responsibility and Disclosure Act. https://files.consumerfinance.gov/f/documents/cfpb_consumer-credit-card-market-report_2025.pdf
- *Report: College Credit Card Agreements.* In December 2025, the CFPB published an annual report with credit card agreements and data required by the Credit Card Accountability, Responsibility, and Disclosure Act. The report includes information

regarding agreements between credit card issuers and institutions of higher education or certain affiliated organizations, such as an alumni organization. The data in the report were compiled from submissions to the CFPB from credit card issuers.

https://files.consumerfinance.gov/f/documents/cfpb_college-credit-card-agreements-report_2025-12.pdf

- *Report: Annual Report of Credit and Consumer Reporting Complaints.* In December 2025, the CFPB published a report that summarizes information gathered by the CFPB regarding certain consumer complaints transmitted by the CFPB to Equifax, Experian, and TransUnion.
https://files.consumerfinance.gov/f/documents/cfpb_fcra-611e-report_2025-12.pdf
- *Report: Financial Literacy Annual Report.* In December 2025, the CFPB published an annual report about the CFPB's financial literacy activities and strategy to improve the financial literacy of consumers. The report included information about the need for youth financial education and how the CFPB supports those programs.
https://files.consumerfinance.gov/f/documents/cfpb_2024-financial-literacy-annual-report_2025-12.pdf

Between October 1, 2024, and January 31, 2025, the CFPB published the following significant reports under former Director Chopra:

- *Report: 2024 College Banking and Credit Card Agreements*, December 2024.
<https://www.consumerfinance.gov/data-research/research-reports/2024-college-banking-and-credit-card-agreements/>
- *Report: Auto Lending to Servicemembers*, January 2025.
https://files.consumerfinance.gov/f/documents/cfpb_servicemember-auto-finance-report_2025-01.pdf

2.3 Upcoming plan for rules, orders, and other initiatives

2.3.1 Rules and orders

The CFPB continues to work on a number of deregulatory actions, including the regulatory priorities mentioned at the beginning of Section 2 of this report. These priorities are the reconsideration of the Small Business Lending rulemaking and the Personal Financial Data Rights rulemaking as well as the Regulation B rulemaking. The Bureau also expects to continue work on a number of other rulemaking projects. For additional information on the CFPB's current deregulatory agenda, see the Bureau's Unified Agenda available at

<https://www.reginfo.gov/public/do/eAgendaMain>.

Additionally, from January 1, 2026, until the release of this report, the CFPB has adopted the following rules:

- *Final Rule: Home Mortgage Disclosure (Regulation C) Adjustment to Asset-Size Exemption Threshold.* In January 2026, the CFPB amended official commentary interpreting Regulation C, which implements HMDA, to adjust the asset-size exemption threshold for banks, savings associations, and credit unions based on the annual percentage change in the average of the CPI-W. Based on the 2.5 average percent increase in the CPI-W for the 12-month period ending November 2025, the exemption threshold was adjusted to \$59 million from \$58 million.
<https://www.govinfo.gov/content/pkg/FR-2026-01-07/pdf/2026-00087.pdf>
- *Final Rule: Truth in Lending Act (Regulation Z) Adjustment to Asset-Size Exemption Threshold.* In January 2026, the CFPB amended official commentary interpreting Regulation Z, which implements TILA, to adjust the asset-size thresholds exempting certain creditors from the requirement to establish an escrow account for a higher-priced mortgage loan. The exemption threshold for creditors and their affiliates that regularly extended covered transactions secured by first liens was adjusted to \$2.785 billion and the exemption threshold for certain insured depository institutions and insured credit unions with assets of \$10 billion or less was adjusted to \$12.485 billion.
<https://www.govinfo.gov/content/pkg/FR-2026-01-07/pdf/2026-00085.pdf>
- *Final Rule: Withdrawal of Joint Statement on the Equal Credit Opportunity Act and Noncitizen Borrowers.* On October 12, 2023, CFPB and the Department of Justice (the agencies) published a joint statement discussing the interaction between creditor policies related to an applicant's immigration or citizenship status and the requirements of ECOA and Regulation B. On January 12, 2026, the agencies published a notice of their withdrawal of the 2023 joint statement. <https://www.govinfo.gov/content/pkg/FR-2026-01-12/pdf/2026-00328.pdf>

3. Supervisory activity

The CFPB’s supervisory activity is confidential, and the CFPB does not issue public supervisory actions. This section focuses on the Bureau’s general activity throughout the reporting period, and on the supervisory strategy and priorities that are guiding supervisory activity going forward.

In April 2025, the CFPB rescinded its prior supervisory and enforcement priorities. The Bureau announced that it is reducing supervisory exams by at least 50 percent and focusing supervision activity on depository institutions (as opposed to nondepository institutions), on actual consumer fraud, and on areas that are clearly within its statutory authority. The Bureau is not pursuing supervision under novel legal theories, including of the Bureau’s authority. The Bureau is avoiding duplicating similar oversight either at the federal or state level. Additionally, the Bureau is focusing its supervisory authorities on conciliation, correction, and remediation of harms subject to consumers’ complaints.

The Bureau identified several new priorities for supervision, namely:

- Providing redress to servicemembers, veterans, and other families;
- Mortgages;
- Fair Credit Reporting Act (FCRA) and Regulation V data furnishing violations;
- Fair Debt Collection Practices Act (FDCPA) and Regulation F violations relating to consumer contracts and debts;
- Fraudulent overcharges and fees;
- Inadequate controls to protect consumer information resulting in actual loss to consumers;
- Actual intentional discrimination with actual identified victims;
- Compliance with disclosure statutes; and
- Actual fraud against consumers, where there are identifiable victims with material and measurable consumer damages.

On August 7, 2025, President Trump signed Executive Order 14331 “Guaranteeing Fair Banking for All Americans,” which addresses debanking. It provides that no American should be denied access to financial services because of their political or religious beliefs and that banking decisions should solely be made on the basis of “individualized, objective, and risk-based analyses.” Consistent with this Executive Order, addressing unlawful debanking is also among the CFPB’s main priorities, including in Supervision. For more information on debanking see Section 5.

Throughout the reporting period, the Bureau focused primarily on reviewing its inventory of open Supervisory Actions to ensure that they align with these priorities. Supervisory Actions are

used by the Bureau to communicate specific goals for an institution to accomplish in order to correct violations of federal consumer financial law, remediate harmed consumers, and address related compliance management weaknesses. The CFPB was able to close 1,477 of its 1,946 outstanding Supervisory Actions (approximately 76 percent), either because the entity demonstrated that it had sufficiently addressed the Supervisory Action, or because the Supervisory Action was based on findings that no longer align with new Bureau priorities. Some of these Actions went back to 2012, requiring continuing reporting and administrative work by entities focusing on decade plus-old issues. The Bureau notified entities through Closeout Letters which Supervisory Actions were closed, that any prior communications regarding violations were null and void, and that they were no longer required to provide any additional information or reporting on those Actions. This provided certainty to supervised entities that a matter was truly closed, unlike prior leadership's open-ended communications which suggested that the Bureau can come back anytime to revive the matter.

In addition, the Bureau began a review of all open examinations to assess whether the exam scope and preliminary findings were in alignment with new priorities. Those exams that did not align were closed, and the entities were notified via Closeout Letter that any prior communications by the examination team regarding any potential findings, violations of law, or compliance management deficiencies, are void. As of the end of the reporting period, this review resulted in the closure of 66 of 80 open exams.

On November 21, 2025, the Bureau announced that the CFPB's examinations are being conducted respectfully, promptly, professionally, under budget, and that CFPB Examiners read a "Humility Pledge" to each supervised entity prior to conducting exams.

<https://www.consumerfinance.gov/about-us/newsroom/cfpb-supervision-division-releases-new-humility-pledge/>. As a result, supervisory examinations are conducted in a much more targeted manner, focusing on ascertaining compliance of clearly identified product lines and based on specifically identified queries, directly tied to the governing statutory and regulatory regime.

Given this targeted focus, the supervisory teams are being appropriately and significantly scaled down from the former eight-by-eight-by-eight model, where eight examiners spend eight weeks, eight hours a day, at a supervised institution, with practically no other limits to their remit. This model did not take into account the risk of the exam or the experience of the examiners. Instead, going forward, the team size and the length of the exam is reduced to reflect targeted queries and be commensurate with the risk tier in which a particular entity's line, subject to supervision, appears. Moreover, the resource level (time and/or number of examiners) decreases once the CFPB receives the information request responses and is able to adjust the scope of individual exams based on these responses. The Bureau also expects more cooperation of the supervised entities and, thus, shorter exams, given the focus on conciliation and remediation, rather than the

Bureau's former posture, penalizing self-reporting and discouraging remediation by the entities. Additionally, the Bureau has abolished the Supervision Regions and centralized the Division.

4. Enforcement actions

As noted in Section 3, in April 2025, the CFPB rescinded its prior supervisory and enforcement priorities, and is focusing its enforcement resources on pressing threats to consumers, particularly servicemembers and their families, and veterans. The Bureau is focusing on actual consumer fraud, where there are identifiable victims with material and measurable consumer damages as opposed to matters based on the Bureau's perception that consumers made "wrong" choices. The Bureau is focusing on areas that are clearly within its statutory authority and not pursuing matters under novel legal theories, including of the CFPB's authority. The Bureau is avoiding duplicating similar oversight either at the federal or state level. The primary consumer enforcement tools are the disclosure statutes.

The CFPB's new priorities for enforcement include:

- Providing redress to servicemembers, veterans, and their families;
- Mortgages;
- Fair Credit Reporting Act (FCRA) and Regulation V data furnishing violations;
- Fair Debt Collection Practices Act (FDCPA) and Regulation F violations relating to consumer contracts and debts;
- Fraudulent overcharges and fees; and
- Inadequate controls to protect consumer information resulting in actual loss to consumers.

The CFPB is focusing on actual intentional discrimination with actual identified victims. Unlike in the past, it is not engaging in or facilitating unconstitutional racial classification or discrimination in its enforcement of fair lending law. That is, the Bureau is not engaging in redlining enforcement based solely on statistical correlation and/or stray remarks that may be susceptible to adverse inference.

The CFPB also closed approximately 40 percent of the CFPB's pending investigations consistent with the CFPB's new enforcement priorities. Consistent with Executive Order 14281, concerning disparate impact, the CFPB closed all elements of open enforcement investigations that relied on disparate impact liability. It also closed investigations involving deprioritized markets such as students and matters that were based on the perception that consumers made "wrong" choices rather than addressing actual fraud with identifiable victims with material and measurable damages. Notably, the CFPB closed its investigation into Credova Financial, LLC, which used innovative financial technology solutions to provide consumer financing to facilitate Americans exercising their Second Amendment rights. This investigation was not aimed at protecting consumers, but at suppressing activities protected by the First and Second Amendment. This investigation also represented precisely the kind of unconstitutional targeting that President Trump prohibited in his Executive Order on debanking.

Overall, the CFPB has taken substantial steps between January 31 and December 31, 2025, to align then-pending public enforcement actions with these new priorities. A summary of the public enforcement actions is outlined in Table 1 below.

CFPB Public Enforcement Action	Number of Public Enforcement Actions
Dismissed or withdrew as plaintiff	19
Terminated or modified a pending order, or issued a no-action letter	22
Resolved	7
Pending as of December 31, 2025	8

Table 1: CFPB Enforcement Actions from January 31 to December 31, 2025

A brief statement of the issues in these public enforcement actions and all other public enforcement actions during the reporting period is set forth below. Those actions taken with respect to covered persons that are not credit unions or depository institutions are noted within the summary of the action.

Most of the public enforcement actions that were filed during the reporting period were during the tenure of former Director Chopra and many of these actions constituted agency overreach that should never have been undertaken. Under the leadership of Acting Director Vought, the CFPB has terminated such orders and withdrawn from and dismissed multiple cases.

4.1 Actions withdrawn or dismissed

The CFPB dismissed, or withdrew as plaintiffs from, the following twenty public enforcement actions pending from October 1, 2024, through December 31, 2025. The actions are listed in descending chronological order by initial filing date.

- *Consumer Financial Protection Bureau v. Capital One Financial Corporation and Capital One, National Association* (E.D. Va. No. 1:25-cv-00061). On January 14, 2025, the CFPB filed a lawsuit against Capital One, N.A., a national bank with over \$480 billion in assets, and its parent holding company, Capital One Financial Corp. (collectively, Capital One), alleging that Capital One engaged in deceptive and abusive acts and practices in violation of the Consumer Financial Protection Act of 2010 (CFPA) and Capital One bank violated the Truth in Savings Act (TISA). On February 27, 2025, the CFPB filed a notice voluntarily dismissing the action against all defendants with prejudice, and the court ordered the case to be closed the same day.

- *Consumer Financial Protection Bureau v. Vanderbilt Mortgage and Finance, Inc.* (E.D. Tenn. No. 3:25-cv-00004) (not a credit union or depository institution). On January 6, 2025, the CFPB filed a lawsuit against Vanderbilt Mortgage & Finance, Inc. Vanderbilt is a non-bank manufactured-home-financing company based in Maryville, Tennessee. The CFPB alleged that Vanderbilt violated the Truth in Lending Act (TILA). On February 27, 2025, the CFPB filed a notice voluntarily dismissing the action against the defendant with prejudice, and the case was closed on February 28, 2025.
- *Consumer Financial Protection Bureau v. Walmart Inc., and Branch Messenger, Inc.* (D. Minn. No. 0:24-cv-04610) (not a credit union or depository institution). On December 23, 2024, the CFPB filed a complaint against Walmart Inc. and Branch Messenger, Inc., a financial technology company. The CFPB alleged that defendants engaged in unfair, abusive, and deceptive practices in violation of the CFPA, and that Branch violated TISA and Electronic Fund Transfer Act (EFTA). On May 13, 2025, the CFPB filed a notice voluntarily dismissing the action against the defendant with prejudice, and the case was closed the same day.
- *Consumer Financial Protection Bureau v. Rocket Homes Real Estate LLC, dba Rocket Homes; JMG Holding Partners LLC, dba The Jason Mitchell Group; Jason C. Mitchell; et al.* (E.D. Mich. No. 2:24-cv-13442) (not a credit union or depository institution). On December 23, 2024, the CFPB filed a lawsuit against Rocket Homes Real Estate LLC, JMG Holding Partners LLC doing business as The Jason Mitchell Group and 45 of its affiliates (collectively, The Mitchell Group), and Jason Mitchell, the majority owner and Chief Executive Officer of The Mitchell Group, alleging that the defendants violated the Real Estate Settlement Procedures Act (RESPA) and its implementing regulation. On February 27, 2025, the CFPB filed a notice of dismissal voluntarily dismissing the action against all defendants with prejudice, and on February 28, 2025, the court dismissed the case with prejudice.
- *Consumer Financial Protection Bureau v. Early Warning Services, LLC; Bank of America, N.A.; JPMorgan Chase Bank, N.A.; and Wells Fargo Bank, N.A.* (D. Ariz. No. 2:24-cv-03652) (not a credit union or depository institution). On December 20, 2024, the CFPB filed a lawsuit against Early Warning Services, LLC, Bank of America, N.A., JPMorgan Chase Bank, N.A., and Wells Fargo Bank, N.A. The CFPB alleged that the defendants violated the CFPA's prohibition on unfair acts or practices, and that the banks violated EFTA. On March 4, 2025, the CFPB filed a notice voluntarily dismissing the action against all defendants with prejudice, and on March 5, 2025, the court dismissed the case with prejudice.
- *Consumer Financial Protection Bureau v. Comerica Bank* (N.D. Texas No. 3:24-cv-03054). On December 6, 2024, the CFPB filed a complaint against Comerica Bank.

Comerica is a Texas banking association headquartered in Dallas, Texas, and is a subsidiary of Comerica Incorporated, one of the largest banking associations in the country. The CFPB's complaint, which was amended on March 13, 2025, alleged that Comerica violated the CFPA by engaging in unfair acts and practices and EFTA. On April 11, 2025, the CFPB filed a notice of dismissal without prejudice, and the court terminated the case the same day.

- *Consumer Financial Protection Bureau v. Reliant Holdings, Inc., d/b/a Horizon Card Services, and Robert Kane* (W.D. Pa. No. 2:24-cv-01301) (not a credit union or depository institution). On September 13, 2024, the CFPB filed a lawsuit against Reliant Holdings, Inc. (Reliant), d/b/a Horizon Card Services and Robert Kane, its sole shareholder, owner, and chief executive officer, alleging that Reliant violated the CFPA's prohibition against deceptive and abusive acts and practices and TILA. On April 23, 2025, the CFPB filed a notice voluntarily dismissing the action against the defendants with prejudice, which the court entered the same day.
- *Consumer Financial Protection Bureau v. Acima Holdings, LLC, Acima Digital, LLC (f/k/a Acima Credit, LLC, d/b/a Acima Leasing), and Aaron Allred* (D. Utah No. 2:24-cv-00525) (not a credit union or depository institution). On July 26, 2024, the CFPB filed a lawsuit against Acima Holdings, LLC and Acima Digital, LLC (collectively, "Acima"), and Acima's founder and former CEO, Aaron Allred ("Allred"), alleging Acima violated the CFPA's prohibition against unfair, deceptive, and abusive acts and practices, FCRA, TILA, and EFTA. On March 6, 2025, the CFPB filed a notice voluntarily dismissing the action with prejudice against all defendants. The dismissal was docketed on March 7, 2025.
- *Consumer Financial Protection Bureau v. Pennsylvania Higher Education Assistance Agency (PHEAA) dba American Education Services (AES)* (M.D. Pa. No. 1:24-cv-00896) (not a credit union or depository institution). On May 31, 2024, the CFPB filed a lawsuit against PHEAA, a student loan servicer and guaranty agency headquartered in Harrisburg, Pennsylvania, alleging that PHEAA violated the CFPA's prohibition against unfair, deceptive, and abusive acts or practices and FCRA. On February 27, 2025, the CFPB filed a notice of dismissal voluntarily dismissing the action against the defendant with prejudice, and the case was closed on March 4, 2025.
- *Consumer Financial Protection Bureau v. SoLo Funds, Inc.* (C.D. Cal. No. 2:24-cv-04108) (not a credit union or depository institution). On May 17, 2024, the CFPB filed a lawsuit against SoLo Funds, Inc. (SoLo), a fintech company that operates a nationwide website and mobile-application based peer-to-peer lending platform through which consumers can obtain small-dollar, short-term loans. The CFPB alleged that SoLo violated the CFPB's prohibition on unfair, deceptive, and abusive acts or practices and

FCRA. On February 21, 2025, pursuant to a stipulated dismissal, the matter was voluntarily dismissed with prejudice.

- *Consumer Financial Protection Bureau and United States of America v. Colony Ridge Development, LLC; Colony Ridge BV, LLC; Colony Ridge Land, LLC; and Loan Originator Services, LLC* (S.D. Tex. No. 4:23-cv-04729) (not a credit union or depository institution). On December 20, 2023, the CFPB, together with the DOJ, filed a complaint against land development companies Colony Ridge Development, LLC and Colony Ridge BV, LLC, affiliate mortgage company Colony Ridge Land, LLC (collectively, the Colony Ridge defendants), and loan origination company Loan Originator Services, LLC (LOS). The CFPB and DOJ alleged that defendants violated ECOA by targeting Hispanic consumers with a predatory loan product. The CFPB separately alleged violations of the CFPB and Interstate Land Sales Full Disclosure Act. DOJ further alleged defendants' conduct violated the Fair Housing Act (FHA). On February 10, 2026, pursuant to a joint stipulation of voluntary dismissal, the CFPB dismissed its claims with prejudice. That same day, the DOJ notified the court in a joint motion for dismissal that the DOJ, along with the State of Texas had reached a settlement resolving the DOJ's claims and the State of Texas's claims in a related matter. The motion remains pending.
- *Consumer Financial Protection Bureau v. Heights Finance Holding Co. f/k/a Southern Management Corporation et al.* (D.S.C. No. 6:23-cv-04177) (not a credit union or depository institution). On August 22, 2023, the CFPB filed a lawsuit against Heights Finance Holding Co. f/k/a Southern Management Corporation as well as its wholly owned, state-licensed subsidiaries: Covington Credit of Alabama, Inc.; Southern Finance of Tennessee, Inc.; Covington Credit of Georgia, Inc.; Southern Finance of South Carolina, Inc.; Covington Credit of Texas, Inc.; Covington Credit, Inc.; and Quick Credit Corporation (collectively Southern). The CFPB alleged that Southern violated the CFPB's prohibition on deceptive and abusive acts and practices. On February 27, 2025, pursuant to a joint stipulated dismissal, the matter was voluntarily dismissed against all defendants with prejudice, and the case was closed the same day.
- *Consumer Financial Protection Bureau v. Snap Finance LLC, Snap RTO LLC, Snap Second Look LLC, Snap U.S. Holdings LLC, Snap Finance Holdings LLC* (D. Utah No. 2:23-cv-00462) (not a credit union or depository institution). On July 19, 2023, the CFPB filed a lawsuit against Snap Finance LLC, Snap RTO LLC, Snap Second Look LLC, Snap U.S. Holdings LLC, and Snap Finance Holdings LLC (collectively, Snap), a group of interrelated companies headquartered in West Valley, Utah. The CFPB alleged that Snap violated the CFPB's prohibition on unfair acts and practices and TILA, EFTA, and FCRA. On May 27, 2025, the CFPB filed a notice voluntarily dismissing the action against all defendants with prejudice, which the court docketed and terminated the case.

- *Consumer Financial Protection Bureau and the People of the State of New York, by Letitia James, the Attorney General of the State of New York v. Credit Acceptance Corporation* (S.D.N.Y. No. 1:23-cv-00038) (not a credit union or depository institution). On January 4, 2023, the CFPB and New York Attorney General Letitia James filed a joint lawsuit against Credit Acceptance Corporation, an indirect auto lender that funds and services car loans for subprime and deep-subprime consumers. The joint complaint alleged that Credit Acceptance violated the CFPA’s prohibition on deceptive and abusive acts and practices. On April 24, 2025, the CFPB filed a motion to withdraw as plaintiff in the case, which the court granted on April 29, 2025.
- *Consumer Financial Protection Bureau v. ACTIVE Network, LLC* (E.D. Tex. No. 4:22-cv-00898) (not a credit union or depository institution). On October 18, 2022, the CFPB filed a lawsuit against ACTIVE Network, LLC, a payment processor owned by Global Payments, Inc., with its headquarters in Plano, Texas, alleging that ACTIVE violated the CFPA’s prohibition against deceptive and abusive acts and practices and EFTA. On April 30, 2025, the parties filed a joint stipulation voluntarily dismissing the matter against ACTIVE with prejudice. The court administratively closed the case on May 5, 2025.
- *Consumer Financial Protection Bureau v. Populus Financial Group, Inc., d/b/a ACE Cash Express, Inc.* (N.D. Tex. No. 3:22-cv-01494) (not a credit union or depository institution). On July 12, 2022, the CFPB filed a lawsuit against Populus Financial Group, Inc., which does business as ACE Cash Express, Inc. (ACE), alleging that ACE engaged in unfair, abusive, and deceptive acts or practices in violation of the CFPA. On April 30, 2025, the CFPB voluntarily dismissed the action against the defendants with prejudice, and the court terminated the case the same day.
- *Consumer Financial Protection Bureau and the People of the State of New York by Letitia James, Attorney General for the State of New York v. MoneyGram International, Inc. and MoneyGram Payment Systems, Inc.* (S.D.N.Y. 1:22-cv-03256) (not a credit union or depository institution). On April 21, 2022, the CFPB filed a lawsuit jointly with the Attorney General of New York against MoneyGram International, Inc. and MoneyGram Payment Systems, Inc. (collectively, MoneyGram), nonbank remittance transfer providers headquartered in Dallas, Texas. The complaint, which was amended on July 5, 2022, and on January 24, 2025, alleged that defendants violated EFTA, the Remittance Transfer Rule, Regulation E, and the CFPA. On April 7, 2025, the CFPB filed a consent motion to withdraw as a plaintiff, which the court granted on April 8, 2025.
- *Consumer Financial Protection Bureau v. TransUnion, TransUnion, LLC, TransUnion Interactive, Inc., and John T. Danaher* (N.D. Ill. No. 1:22-cv-01880) (not a credit union or depository institution). On April 12, 2022, the CFPB filed a lawsuit against

TransUnion, parent company of one of the three nationwide consumer reporting agencies, and two of its subsidiaries, TransUnion, LLC, and TransUnion Interactive, Inc. (collectively, the TransUnion Companies), which are headquartered in Chicago, Illinois, as well as former executive John Danaher. The CFPB alleged that the TransUnion Companies and Danaher violated the CFPA’s prohibition on deceptive acts and practices and that the TransUnion Companies violated Regulation V and EFTA. On February 28, 2025, pursuant to a stipulated dismissal, the matter was voluntarily dismissed against all defendants with prejudice. The dismissal was docketed on March 21, 2025.

- *Consumer Financial Protection Bureau v. 1st Alliance Lending, LLC; John Christopher DiIorio; Kevin Robert St. Lawrence; and Socrates Aramburu* (D. Conn. 3:21-cv-00055) (not a credit union or depository institution). On January 15, 2021, the CFPB filed a lawsuit against 1st Alliance Lending, LLC, John Christopher DiIorio, Kevin Robert St. Lawrence, and Socrates Aramburu. 1st Alliance, based in Hartford, Connecticut, originated residential mortgages, and the individual defendants were 1st Alliance executives. The CFPB’s complaint alleged that 1st Alliance violated TILA, FCRA, the Equal Credit Opportunity Act (ECOA), and the Mortgage Acts and Practices—Advertising Rule, and that the individual defendants engaged in unfair and deceptive practices in violation of the CFPA. On March 13, 2023, the parties filed a joint stipulation dismissing certain counts and all claims against defendant Socrates Aramburu, which the court docketed on March 14, 2023. On February 28, 2025, pursuant to a stipulated dismissal, which was docketed the same day, the court voluntarily dismissed the case against all defendants with prejudice.
- *Consumer Financial Protection Bureau v. The National Collegiate Master Student Loan Trust et al.* (D. Del. No. 17-cv-1323) (not a credit union or depository institution). On September 18, 2017, the CFPB filed a complaint and proposed consent judgment against several National Collegiate Student Loan Trusts (collectively, “NCSLT”), alleging that NCSLT engaged in deceptive and unfair acts and practices in violation of the CFPA. On April 25, 2025, the parties filed a joint stipulation voluntarily dismissing the action against all defendants with prejudice, and the court terminated the case on April 29, 2025.

4.2 Final orders terminated or modified

From October 1, 2024, through December 31, 2025, the CFPB terminated or modified a pending final order, whether administrative or pending in court, issued a no-action letter, or sought vacatur of a final order in the following public enforcement actions. In line with priorities in the Fair Lending area and to implement the administration’s agenda, including Executive Orders, from the beginning of the Acting Director’s tenure, the focus was to undo actions relying on disparate impact and other fair lending matters. These are highlighted separately. The actions are

listed in descending chronological order by their date of termination, modification, issuance of a no action letter, or other resolution.

Disparate Impact/Fair Lending Matters:

- *In the Matter of Washington Federal Bank, N.A.* (2020-BCFP-0019). On October 27, 2020, the CFPB issued an order against Washington Federal Bank, N.A., a federally insured, for-profit national bank headquartered in Seattle, Washington, to address violations of the Home Mortgage Disclosure Act (HMDA). On September 22, 2025, pursuant to the CFPB’s authority under 12 U.S.C. § 5563(b)(3) and under Paragraph 75 of the order, the CFPB terminated the order. Washington Federal has fulfilled several obligations under the order, including, among other things, paying a civil money penalty of \$200,000, and creating and implementing a compliance plan designed to ensure that its collection, recording, and reporting of HMDA data complies with applicable Federal consumer financial laws and the terms of the order.
- *In the Matter of Washington Federal* (2013-CFPB-0005). On October 9, 2013, the CFPB issued an order against Washington Federal, a bank headquartered in Seattle, Washington, to address violations of HMDA. On September 22, 2025, pursuant to the CFPB’s authority under 12 U.S.C. § 5563(b)(3) and under Paragraph 3 of Article XII of the order, the CFPB terminated the order. Washington Federal has fulfilled several obligations under the order, including, among other things, paying a civil money penalty of \$34,000.
- *In the Matter of Citibank, N.A.* (2023-CFPB-0013). On November 8, 2023, the CFPB issued an order against Citibank, N.A., which is a national bank headquartered in New York City, New York. The CFPB found that Citibank violated ECOA and its implementing Regulation B. On October 16, 2025, pursuant to the CFPB’s authority under 12 U.S.C. § 5563(b)(3) and under Paragraph 74 of the order, the CFPB terminated the order and waived any alleged non-compliance therewith. Citibank has fulfilled certain obligations under the order, including paying a civil money penalty of \$24,500,000 to the CFPB as required by Section X of the order, making redress payments required by Section IX of the order, and taking steps to implement injunctive relief to prevent future violations required by the “Conduct Provisions” of the order.
- *Bureau of Consumer Financial Protection v. Townstone Financial, Inc. and Barry Sturner* (N.D. Ill. 1:20-cv-04176) (not a credit union or depository institution). On July 15, 2020, the CFPB filed a lawsuit against Townstone Financial, Inc., a nonbank retail-mortgage creditor and broker based in Chicago. The CFPB alleged that Townstone violated ECOA; its implementing regulation, Regulation B; and the CFPA. The action was resolved by stipulated final judgment and order on November 7, 2024. On March 26,

2025, the CFPB filed a joint Rule 60(b)(6) Motion for Relief from and Vacatur of the Stipulated Final Judgment and Order, on the grounds that the CFPB discovered within its internal case files indications that the CFPB commenced and continued its investigation and litigation without a substantial predicate of actionable facts and targeted co-defendants Townstone and Townstone President and CEO, Barry Sturner, based on constitutionally protected speech. The court denied the CFPB's motion to vacate on June 12, 2025.

- *In the Matter of Bank of America, N.A.* (2023-CFPB-0016). On November 28, 2023, the CFPB issued an order against Bank of America, N.A., which is a national bank headquartered in Charlotte, North Carolina with branches and ATMs located in 38 states and the District of Columbia. The CFPB found that Bank of America violated HMDA and Regulation C. On June 5, 2025, pursuant to the CFPB's authority under 12 U.S.C. § 5563(b)(3) and under Paragraph 72 of the order, the CFPB terminated the order. Bank of America has fulfilled the obligations under the order, including, among other things, payment of a civil money penalty of \$12,000,000, development of a compliance plan and an annual report, and implementation of improvements to its HMDA compliance management system.
- *Consumer Financial Protection Bureau and United States of America v. Trident Mortgage Company, LP* (E.D. Pa. No. 2:22-cv-02936) (not a credit union or depository institution). On July 27, 2022, the CFPB, together with the United States Department of Justice (DOJ), filed a complaint and proposed consent order to resolve allegations that Trident Mortgage Company, LP violated ECOA. The court entered the consent order on September 14, 2022. On May 23, 2025, the CFPB and the DOJ filed an unopposed motion to terminate the consent order and dismiss with prejudice. On June 2, 2025, the court terminated the consent order and dismissed the case with prejudice. Trident has demonstrated a commitment to remediation, having fully disbursed the loan subsidy fund of \$18,400,000 under the terms of the consent order; paid a \$4,000,000 civil money penalty; and substantially complied with the other monetary and injunctive terms of the consent order.
- *United States of America and Consumer Financial Protection Bureau v. Trustmark National Bank* (W.D. Tenn. No. 2:21-cv-02664). On October 22, 2021, the CFPB, together with the DOJ, filed a complaint and proposed consent order to resolve allegations that Trustmark National Bank, which is headquartered in Jackson, Mississippi violated ECOA. The court entered the consent order on October 27, 2021. On May 20, 2025, the CFPB and the DOJ filed an unopposed motion to terminate the consent order and dismiss with prejudice. On May 21, 2025, the court vacated the judgment and dismissed the case with prejudice. Trustmark has demonstrated a commitment to remediation, having fully disbursed the loan subsidy fund of \$3,850,000 under the terms

of the consent order; paid a \$5,000,000 civil money penalty, of which \$1,000,000 was paid to the CFPB; and substantially complied with the other monetary and injunctive terms of the consent order.

- *Consumer Financial Protection Bureau v. Draper & Kramer Mortgage Corporation* (N.D. Ill. No. 1:25-cv-00605) (not a credit union or depository institution). On January 17, 2025, the CFPB filed a complaint against Draper & Kramer Mortgage Corporation, along with a proposed consent order, alleging violations of ECOA. On January 24, 2025, the court entered the consent order. On May 15, 2025, the CFPB issued a no-action letter, pursuant to which the CFPB has ceased monitoring compliance with the order, is not engaging in any supervisory activity to assess compliance with the order and will take no steps to enforce the consent order. Draper & Kramer has already paid the civil money penalty required by the order and has ceased originating residential mortgage loans, making expending resources on monitoring the order unnecessary. The CFPB took this step in the interest of focusing resources on supporting hard-working U.S. taxpayers, servicemembers, veterans, and small businesses. Additionally, pursuant to the President’s “Restoring Equality of Opportunity and Meritocracy” Executive Order, the CFPB is focusing its supervisory and enforcement resources on fair lending matters with direct evidence of overt racial discrimination and identified victims, which were not present in this matter.
- *In the Matter of Synchrony Bank; f/k/a GE Capital Retail Bank* (2014-CFPB-0007). On June 19, 2014, the CFPB issued an order against Synchrony Bank, to address violations of ECOA and the CFPA’s prohibition on deceptive acts and practices. On May 12, 2025, pursuant to the CFPB’s authority under 12 U.S.C. § 5563(b)(3) and under Paragraph 95 of the Consent Order, the CFPB terminated the order. Synchrony has fulfilled its obligations under the order, including, among other things, providing at least \$259,000,000 in redress to affected consumers, and paying a civil money penalty of \$3,500,000. In addition, the Bank ceased engaging in the practices cited in the order dated June 19, 2014. Furthermore, Executive Order 14281 on “Restoring Equality of Opportunity and Meritocracy,” issued April 23, 2025, mandates that the CFPB eliminate the “use of disparate-impact liability in all contexts to the maximum degree possible” and requires that the CFPB “evaluate existing consent judgments and permanent injunctions that rely on theories of disparate-impact liability and take appropriate action.” Because this order relied in part on a disparate impact theory of liability, its termination was appropriate to align with Executive Order 14281.

Other Matters:

- *In the Matter of TransUnion, Trans Union LLC, and TransUnion Interactive, Inc.* (2023-CFPB-0011) (not a credit union or depository institution). On October 12, 2023, the

CFPB issued an order against TransUnion and two of its subsidiaries, TransUnion LLC, and TransUnion Interactive, Inc. (collectively, TransUnion), which are headquartered in Chicago, Illinois. TransUnion LLC is one of the three nationwide consumer reporting agencies. The CFPB found that TransUnion violated FCRA and the CFPA's prohibition against unfair and deceptive acts and practices. On November 3, 2025, pursuant to the CFPB's authority under 12 U.S.C. § 5563(b)(3) and Paragraph 133 of the order, the CFPB terminated the order. TransUnion has fulfilled its obligations under the order, including paying a civil money penalty of \$5,000,000 to the CFPB as required by Section IX of the order, making redress payments required by Section VIII of the order, and taking steps to implement injunctive relief required by the "Conduct Provisions" of the order to prevent future violations.

- *In the Matter of Planet Home Lending, LLC (2017-CFPB-0007)* (not a credit union or depository institution). On January 31, 2017, the CFPB issued an order against Planet Home Lending, LLC, a mortgage servicer headquartered in Meriden, Connecticut, to address violations of RESPA and FCRA. On September 22, 2025, pursuant to the CFPB's authority under 12 U.S.C. § 5563(b)(3) and under Paragraph 51 of the order, the CFPB terminated the order. Planet Home has fulfilled several obligations under the order, including, among other things, implementing the required redress plan, paying consumer redress of \$265,000, and changing business practices in light of the violations identified in the order.
- *In the Matter of Apple Inc. (2024-CFPB-0012)* (not a credit union or depository institution). On October 23, 2024, the CFPB issued an order against Apple Inc. to resolve violations of the CFPA's prohibition on unfair, deceptive, and abusive acts and practices. On September 22, 2025, pursuant to the CFPB's authority under 12 U.S.C. § 5563(b)(3) and under Paragraph 83 of the order, the CFPB terminated the order and waived any alleged non-compliance therewith. Apple paid a civil money penalty of \$25,000,000 to the CFPB required by Section IX of the order.
- *In the Matter of U.S. Bank National Association (2023-CFPB-0019)*. On December 19, 2023, the CFPB issued an order against U.S. Bank in connection with its administration of prepaid debit cards that held unemployment insurance benefits, alleging that U.S. Bank engaged in unfair acts or practices in violation of the CFPA. On September 22, 2025, pursuant to the CFPB's authority under 12 U.S.C. § 5563(b)(3) and under Paragraph 92 of the order, the CFPB terminated the order and waived any alleged noncompliance therewith. U.S. Bank has fulfilled certain obligations under the order, including, among other things, paying a civil money penalty of \$15,000,000 to the CFPB required by Section IX of the order, making redress payments required by Section VIII of the order, and taking steps to implement injunctive relief to prevent future violations required by "Conduct Provisions" of the order.

- *In the Matter of Enova International, Inc.* (2023-CFPB-0014) (not a credit union or depository institution). On November 15, 2023, the CFPB issued an order against Enova International, Inc., a publicly traded online small-dollar lender, headquartered in Chicago, Illinois, that markets, provides, and services loans under the brand names CashNetUSA (CNU) and NetCredit. The CFPB found that Enova violated the CFPA’s prohibition on unfair acts and practices. On September 2, 2025, pursuant to the CFPB’s authority under 12 U.S.C. § 5563(b)(3) and under Paragraph 120 of the order, the CFPB terminated the order. Enova has fulfilled certain obligations under the order, including, among other things, paying a civil money penalty of \$15,000,000 to the Bureau required by Section XI of the order; retaining a third-party consultant to determine whether Enova’s business records reflect that it provided redress to all affected consumers, as required by Paragraph 81 of the order; taking steps to provide redress to certain affected consumers whom the third-party consultant determined had not previously received complete redress, as required by Paragraph 85 of the order; and taking steps to implement injunctive relief to prevent future violations required by “Conduct Provisions” of the order.
- *In the Matter of U.S. Bank National Association* (2022-CFPB-0006). On July 28, 2022, the CFPB issued a consent order against U.S. Bank National Association, a national bank headquartered in Minneapolis, Minnesota, to resolve violations of TILA, TISA, FCRA, and the CFPA’s prohibition on abusive acts and practices. On August 21, 2025, pursuant to the CFPB’s authority under 12 U.S.C. § 5563(b)(3) and under Paragraph 79 of the order, the CFPB terminated the order and waived any alleged non-compliance therewith. U.S. Bank has fulfilled certain obligations under the order, including, among other things, paying a civil money penalty of \$37,500,000 to the CFPB required by Section IX of the order, issuing redress payments required by Section VIII of the order, and taking steps to implement injunctive relief to prevent future violations required by “Conduct Provisions” of the order.
- *In the Matter of Cash America International, Inc.* (2013-CFPB-0008) (not a credit union or depository institution). On November 21, 2013, the CFPB issued an order against Cash America International, Inc., one of the largest short-term, small-dollar lenders in the country, addressing violations of the MLA and the CFPA’s prohibitions on failing to provide required information to the CFPB and deceptive acts and practices. On July 22, 2025, pursuant to its authority under 12 U.S.C. § 5563(b)(3), the CFPB terminated the order in light of the CFPB’s July 11, 2025, resolution with FirstCash, Inc., a successor entity. See *infra* Section 4.3 for a full description. Cash America has also fulfilled certain obligations under the order, including, among other things, paying a civil money penalty of \$5,000,000 and providing redress to consumers. The predecessor entity no longer exists, and the products addressed in the 2013 order are unconnected to the products of FirstCash.

- *In the Matter of Carrington Mortgage Services, LLC* (2022-CFPB-0010) (not a credit union or depository institution). On November 17, 2022, the CFPB issued an order against Carrington Mortgage Services, LLC, a California-based mortgage servicer operating in all fifty states, to address violations of the CFPA’s prohibition on deceptive acts and practices and FCRA. On July 21, 2025, pursuant to its authority under 12 U.S.C. § 5563(b)(3), the CFPB terminated the order and waived any alleged non-compliance therewith. Carrington fulfilled certain obligations under the order, including paying a civil money penalty of \$5,250,000 to the CFPB, and taking steps to identify and provide refunds to affected consumers who had not yet received refunds as of the effective date of the order.
- *In the Matter of Vystar Credit Union* (2024-CFPB-0013). On October 31, 2024, the CFPB issued an order against VyStar Credit Union (VyStar), a Jacksonville, Florida based credit union, to resolve violations of the CFPA’s prohibition on unfair acts and practices. On July 21, 2025, pursuant to its authority under 12 U.S.C. § 5563(b)(3), the CFPB terminated the order and waived any alleged non-compliance therewith. VyStar fulfilled certain obligations under the order, including, among other things, paying a civil money penalty of \$1,500,000 to the CFPB and taking steps to conduct an audit to verify that all fees and costs described in Paragraph 50(d) of the order were refunded to members who submitted requests.
- *In the Matter of Regions Bank* (2022-CFPB-0008). On September 28, 2022, the CFPB issued an order against Regions Bank, a bank headquartered in Birmingham, Alabama with consolidated assets over \$163 billion. On July 21, 2025, pursuant to its authority under 12 U.S.C. § 5563(b)(3), the CFPB terminated the order and waived any alleged non-compliance therewith. Regions fulfilled certain obligations under the order, including, among other things, paying a civil money penalty of \$50,000,000 to the CFPB and issuing payments to consumers under the redress plan required in Section VIII of the order.
- *In the Matter of Navy Federal Credit Union* (2024-CFPB-0014). On November 7, 2024, the CFPB issued an order against Navy Federal Credit Union, headquartered in Vienna, Virginia, to resolve violations of the CFPA’s prohibition on unfair acts and practices. On July 1, 2025, pursuant to its authority under 12 U.S.C. § 5563(b)(3), the CFPB terminated the order and waived any alleged non-compliance therewith. Navy Federal fulfilled certain obligations under the order, including, among other things, paying a civil money penalty of \$15,000,000 to the CFPB.
- *In the Matter of Fay Servicing, LLC* (2024-CFPB-0007) (not a credit union or depository institution). On August 21, 2024, the CFPB issued an order against Fay Servicing, LLC, a residential mortgage servicer headquartered in Tampa, Florida. The order found that Fay

Servicing violated an order previously issued by the CFPB in 2017, Regulation X, the Homeowners Protection Act, Regulation Z, and the CFPA. On July 1, 2025, pursuant to the CFPB's authority under 12 U.S.C. § 5563(b)(3), the CFPB terminated the order. Fay Servicing fulfilled several obligations under the order, including, among other things, paying a civil money penalty of \$2,000,000 and paying \$3,000,000 to the Bureau for CFPB-administered consumer redress, which the CFPB will distribute to consumers consistent with the terms of the order.

- *In the Matter of Wise US Inc.* (2025-CFPB-0004) (not a credit union or depository institution). On May 15, 2025, the Bureau issued an order against Wise US Inc., a nonbank remittance transfer provider headquartered in New York, New York to address violations of the CFPA's prohibition on deceptive acts and practices and EFTA; the order superseded the order issued on January 30, 2025. The modified order requires Wise to take measures to ensure future compliance, provide approximately \$450,000 for consumer redress, and pay a \$44,955 civil money penalty.
- *In the Matter of Toyota Motor Credit Corporation* (2023-CFPB-0015) (not a credit union or depository institution). On November 20, 2023, the CFPB issued an order against Toyota Motor Credit Corporation (Toyota Motor Credit), which is the United States-based auto-financing arm of Toyota Motor Corporation and one of the largest indirect auto lenders in the country. The CFPB found that Toyota Motor Credit engaged in unfair and abusive acts and practices in violation of the CFPA and violated FCRA. Pursuant to its authority under 12 U.S.C. § 5563(b)(3), on May 12, 2025, the CFPB terminated this consent order and waived any alleged non-compliance therewith.

4.3 Resolved actions aligned with new priorities, including protecting servicemembers

The CFPB has continued to diligently prosecute only those cases filed under prior leadership that were consistent with the CFPB's new priorities, including actions with identifiable consumer harm, fraudulent fees, or harm against servicemembers and their families, and veterans. With respect to these actions, the CFPB has obtained favorable results.

In particular, the Bureau has taken steps to focus its enforcement resources on pressing threats to servicemembers and their families, and veterans. During the reporting period the CFPB resolved three separate actions to address violations of the Military Lending Act (MLA) and other statutory protections of servicemembers. The actions are listed in descending chronological order by their date of final resolution.

- *Consumer Financial Protection Bureau v. Pennsylvania Higher Education Assistance Agency, The National Collegiate Master Student Loan Trust I, et al.* (M.D. Pa. File No.

1:24-cv-00756) (not a credit union or depository institution). On May 6, 2024, the CFPB filed a complaint and two proposed stipulated final judgments to resolve the CFPB's claims against the National Collegiate Student Loan Trusts (the Trusts) and the Pennsylvania Higher Education Assistance Agency d/b/a American Education Services (PHEAA), respectively. PHEAA is a student loan servicer and has been the primary servicer for loans held by the Trusts since at least 2006. The CFPB alleged that the Trusts and PHEAA violated the CFPA's prohibition on unfair and deceptive acts and practices.

The court entered the stipulated final judgments on October 1, 2024, overruling an objection by a third party, Pacific Investment Management Company, LLC (PIMCO). PIMCO appealed that order. PHEAA and the Trusts paid civil money penalties in compliance with the judgments, and on January 2, 2025, the district court granted PHEAA's motion to stay the redress provisions of the Trusts' judgment, pending the duration of PIMCO's appeal. On December 8, 2025, the district court entered a modified stipulated final judgment and order, which narrowed the prospective and injunctive provisions of the stipulated judgments, retaining only the civil money penalties and certain redress obligations related to borrower requests for Servicemembers Civil Relief Act protections.

- *Consumer Financial Protection Bureau v. MoneyLion Technologies Inc.; ML Plus, LLC; et al.* (S.D.N.Y. No. 1:22-cv-08308) (not a credit union or depository institution). On September 29, 2022, the CFPB filed a lawsuit against MoneyLion Technologies Inc. (MoneyLion), ML Plus, LLC, and 37 MoneyLion lending subsidiaries. MoneyLion is a fintech company (formerly known as MoneyLion Inc.) that offers online installment loans and other products to consumers through its lending subsidiaries and membership programs through its subsidiary ML Plus. The CFPB alleged that MoneyLion and its lending subsidiaries violated the MLA and the CFPA's prohibition on deceptive acts and practices.

On November 21, 2025, the CFPB and all defendants jointly filed a proposed stipulated final judgment and order to resolve the CFPB's claims, which the court entered on November 24, 2025. The stipulated final judgment and order, among other things, requires the defendants to pay \$1,750,000 in consumer redress and implement injunctive provisions consistent with the MLA.

- *Consumer Financial Protection Bureau v. FirstCash, Inc.; Cash America West, Inc.; et al.* (N.D. Tex. No. 4:21-cv-01251) (not a credit union or depository institution). On November 12, 2021, the CFPB filed a lawsuit against FirstCash, Inc. and Cash America West, Inc., a subsidiary of FirstCash, and on June 21, 2022, the CFPB filed an amended complaint adding 18 additional FirstCash subsidiaries as defendants in the lawsuit. FirstCash owns and operates over 1,000 retail pawnshops in the United States, offering

pawn loans through its wholly owned corporate subsidiaries. The CFPB alleged that FirstCash and its subsidiaries made pawn loans to active duty servicemembers and their dependents that violated the MLA and that the alleged violations of the MLA were violations of a 2013 CFPB order against a predecessor entity, Cash America International, Inc.

On July 11, 2025, the CFPB and all defendants jointly filed a proposed stipulated final judgment and order to resolve the CFPB's claims, which the court entered the same day. The order requires defendants to set aside \$5,000,000 to fully redress all affected consumers, pay a civil money penalty of \$4,000,000 to the CFPB, and comply with the MLA and either offer an MLA-compliant loan product to servicemembers and their families or comply with a regulatory safe harbor meant to screen for MLA-protected borrowers.

The CFPB resolved the following additional five public enforcement actions since January 31, 2025. The actions are listed in descending chronological order by their date of final resolution.

- *Consumer Financial Protection Bureau v. CashCall, Inc.; WS Funding, LLC; Delbert Services Corporation; and J. Paul Reddam* (D. Mass. No. 1:13-cv-13167), transferred to (C.D. Cal. No. 2:15-cv-07522) (not a credit union or depository institution). On December 16, 2013, the CFPB filed a complaint against online lender CashCall Inc.; its owner J. Paul Reddam; WS Funding, LLC, a subsidiary; and Delbert Services Corporation, an affiliate. The CFPB's amended complaint, filed on March 21, 2014, alleged that the defendants violated the CFPA's prohibition against unfair, deceptive, and abusive acts and practices.

On August 31, 2016, the court granted the Bureau's motion for partial summary judgment, concluding that the defendants engaged in deceptive acts or practices by demanding and collecting payment on debts that consumers did not owe. Following a trial, on January 19, 2018, the court issued findings of fact and conclusions of law imposing a \$10,280,000 civil money penalty but denying the Bureau's request for restitution and an injunction.

The Bureau and the defendants appealed. On May 23, 2022, the Ninth Circuit affirmed the district court's finding of liability; vacated the district court's penalty, remanding for the district court to reassess the penalty taking into account defendants' reckless conduct; and vacated the district court's decision to award no restitution, remanding to the district court to determine whether and what restitution would be appropriate in consideration of the Ninth Circuit Court's opinion.

On February 10, 2023, the district court issued an order awarding the Bureau a \$33,276,264 civil money penalty and \$134,058,600 in restitution. On March 16, 2023, CashCall appealed the district court's final judgment. The Ninth Circuit affirmed the district court's judgment and issued an order and amended opinion on April 24, 2025. On September 19, 2025, CashCall filed a petition for certiorari with the U.S. Supreme Court. The Solicitor General filed a brief in opposition on behalf of the CFPB on January 23, 2026. The petition was denied on March 2, 2026.

- *Bureau of Consumer Financial Protection and the Commonwealth of Massachusetts ex rel. Maura Healey, Attorney General v. Commonwealth Equity Group, LLC* (d/b/a Key Credit Repair); Nikitas Tsoukales (a/k/a Nikitas Tsoukalis) (D. Mass. 1:20-cv-10991) (not a credit union or depository institution). On May 22, 2020, the CFPB and Commonwealth of Massachusetts Attorney General jointly filed a lawsuit against Commonwealth Equity Group, LLC, which does business as Key Credit Repair, and Nikitas Tsoukales (also known as Nikitas Tsoukalis), Key Credit Repair's president and owner. The amended complaint alleged that defendants violated the Telemarketing Sales Rule (TSR) and the CFPB's prohibition on deceptive acts and practices.

On September 30, 2024, the district court entered a memorandum and order granting the plaintiffs' motion for summary judgment on all counts. The court ordered a judgment for consumer redress against the defendants, imposed a penalty, and ordered the defendants to come into compliance. On October 28, 2024, defendants moved for reconsideration of the September 30, 2024, memorandum and order, and on September 30, 2025, the court denied reconsideration of its findings on liability but ordered a hearing on its findings on relief.

On December 17, 2025, the parties filed a proposed stipulated final judgment and order as to relief, which the court entered on December 18, 2025. The order bans defendants from engaging in credit-repair and debt-relief services for 25 years and requires defendants to pay a \$1 civil money penalty, which enables the CFPB to access the civil penalty fund for purposes of redressing harmed consumers. The order also requires defendants to pay \$20,000 in partial satisfaction of a redress judgment that includes \$36,229,618 for fees charged to consumers since 2013, the full amount of which is suspended based on defendants' limited ability to pay.

- *Consumer Financial Protection Bureau; Commonwealth of Massachusetts; The People of the State of New York, by Letitia James, Attorney General of the State of New York; and Commonwealth of Virginia, ex rel. Mark R. Herring, Attorney General v. Nexus Services, Inc.; Libre by Nexus, Inc.; Michael Donovan; Richard Moore; and Evan Ajin* (W.D. Va. 5:21-cv-00016) (not a credit union or depository institution). On February 22, 2021, the CFPB filed a lawsuit against Nexus Services, Inc. (Nexus), Libre by Nexus,

Inc. (Libre), and their principals, Michael Donovan, Richard Moore, and Evan Ajin. Libre is a wholly owned subsidiary of Nexus, and both are non-banks with their principal places of business in Virginia. The CFPB alleged that Libre and its owners violated the CFPA's prohibition on deceptive and abusive acts and practices through their scheme to offer to pay immigration bonds to secure the release of consumers held in federal detention centers in exchange for large upfront fees and hefty monthly payments; and that Nexus substantially assisted.

On May 11, 2023, the district court found the defendants in civil contempt and entered default against them. Following an appeal that was dismissed for a lack of jurisdiction, on April 1, 2024, the district court granted final judgment to the CFPB and the states. The court ordered defendants to pay \$230,996,970.84 in consumer redress; ordered each defendant to pay the CFPB \$111,135,620 in civil money penalties; ordered defendants to pay \$24,390,000 in penalties to the states; among other restrictions, enjoined defendants from requiring consumers to wear a GPS device or collect payments related to GPS monitoring; and required defendants to make certain clear and prominent disclosures in writing. The Fourth Circuit affirmed the judgment on October 8, 2025, and issued an amended opinion on October 15, 2025.

- *Consumer Financial Protection Bureau v. Synapse Financial Technologies, Inc.* (In re: Synapse Financial Technologies, Inc.) (Bankr. C.D. Cal. Case No. 1:24-bk-10646, Adv. No. 1:25-ap-01052) (not a credit union or depository institution). On August 21, 2025, the CFPB commenced an adversary proceeding and filed a complaint and proposed stipulated final judgment and order against Synapse Financial Technologies, Inc., which the court entered on September 12, 2025. Synapse is a Delaware corporation with its principal place of business in Woodland Hills, California that provided proprietary technology and software that acted as a bridge between nonbank fintech platforms that offered banking services to consumers and traditional partnering banks. The CFPB alleged that Synapse violated the CFPA's prohibition against unfair acts and practices. The partnering banks determined that the total funds they were holding for consumers was less than the total amount of consumer funds reflected in records Synapse provided to them, reflecting a shortfall of between \$60 and \$90 million. Consumers did not have any access to their funds for weeks or months as the partnering banks reconciled their records with Synapse's records and then distributed funds to consumers, and many consumers have not received the full amount of their account balance.

The stipulated final judgment provides for appropriate injunctive relief, including a prohibition on the sale of customer information, and a \$1 civil money penalty, which enables the CFPB to access the civil penalty fund for purposes of redressing harmed consumers. Thus far, based on the availability of funds in its Civil Penalty Fund, the

CFPB has allocated \$46,248,291 to address harmed consumers, which will be distributed in the coming months.

- *Bureau of Consumer Financial Protection et al. v. Consumer Advocacy Center Inc., d/b/a Premier Student Loan Center et al.* (C.D. Cal. 8:19-cv-01998) (not a credit union or depository institution). On October 21, 2019, the CFPB and the states of Minnesota, North Carolina, and California filed a complaint against related debt-relief companies Premier, True Count, and Prime, and associated individuals. The CFPB alleged the companies operate as a common enterprise, have engaged in deceptive practices, and charged unlawful advance fees in connection with the marketing and sale of student loan debt relief services. The CFPB also alleged the individuals substantially assisted the student loan debt relief companies. On August 7, 2025, the U.S. Court of Appeals for the Ninth Circuit affirmed the district court’s summary judgment against Kaine Wen, the only remaining defendant.

4.4 Ongoing actions aligning with new priorities

The CFPB continued to litigate the following public enforcement actions as of the end of the reporting period.³ These actions are aligned with the CFPB’s new priorities, including addressing violations of the FDCPA, fraudulent fees, and violations of FCRA. These actions are listed in descending chronological order by their initial filing date.

- *Consumer Financial Protection Bureau v. Experian Information Solutions, Inc.* (C.D. Cal. No. 8:25-cv-00024) (not a credit union or depository institution). On January 7, 2025, the CFPB filed a lawsuit against Experian Information Solutions, Inc., one of the largest consumer reporting agencies in the country. The CFPB alleges that Experian violated FCRA, inter alia, by failing to properly conduct reinvestigations of disputed information in consumer credit files and failing to delete inaccurate, incomplete, or unverified information in consumer credit files. The CFPB also alleges that Experian engaged in unfair acts or practices in violation of the CFPA by failing to convey consumers’ disputes to furnishers fully and accurately, relying excessively on furnishers to resolve disputes, and improperly reinserting tradelines into consumer credit reports.

On May 5, 2025, the court granted in part and denied in part defendant’s motion to dismiss, finding some claims time-barred but allowing the CFPB to amend the complaint,

³ See *supra* Section 4.1 for a description of *Consumer Financial Protection Bureau and United States of America v. Colony Ridge Development, LLC; Colony Ridge BV, LLC; Colony Ridge Land, LLC; and Loan Originator Services, LLC* (S.D. Tex. No. 4:23-cv-04729), which was pending as of the end of the reporting period. See *supra* Section 4.3 for a description of *Consumer Financial Protection Bureau v. CashCall, Inc.; WS Funding, LLC; Delbert Services Corporation; and J. Paul Reddam* (D. Mass. No. 1:13-cv-13167), transferred to (C.D. Cal. No. 2:15-cv-07522), which was pending as of the end of the reporting period.

which the CFPB filed on June 6, 2025. The defendant filed a motion to dismiss, and on August 6, 2025, the court granted defendant's motion to dismiss with leave to amend. The CFPB filed a second amended complaint on August 22, 2025. The defendant filed a motion to dismiss, which the court denied on October 22, 2025. Defendant filed an answer on November 3, 2025, and an amended answer on November 24, 2025. The Bureau filed a motion to strike several of defendant's affirmative defenses on December 15, 2025, which the court granted in part and denied in part on January 26, 2026. Discovery is ongoing.

- *Consumer Financial Protection Bureau, New York, Colorado, Delaware, Illinois, Minnesota, North Carolina, and Wisconsin v. StratFS, LLC (f/k/a Strategic Financial Solutions, LLC) et al.* (W.D.N.Y. No. 1:24-cv-00040) (not a credit union or depository institution). On January 10, 2024, the CFPB and the attorneys general of seven states—New York, Colorado, Delaware, Illinois, Minnesota, North Carolina, and Wisconsin—filed a complaint and sought a temporary restraining order and preliminary injunction against StratFS, LLC f/k/a Strategic Financial Solutions, LLC, as well as its holding company Strategic Family, Inc.; various of its subsidiaries; and as individuals: SFS Chief Executive Officer Ryan Sasson and Jason Blust. The second amended complaint also named Daniel Blumkin, Albert Ian Behar, Richard Gustafson, Timothy Burnette, Michelle Gallagher, Fidelis Legal Support Services, LLC, Hedgewick Consulting, LLC, Lit Def Strategies LLC, Relialit, LLC, Blaise Investments LLC, Duke Enterprises LLC, and Twist Financial LLC as defendants and Cameron Christo and Bush Lake Trust as relief defendants. SFS is a debt-relief company with offices in Buffalo and Manhattan, New York. The second amended complaint alleges that since at least January 2016, SFS and the individual defendants have operated a debt-relief scheme that collects illegal advance fees from vulnerable consumers through a web of interrelated companies they have created, including law firms, that serve as a facade for SFS's debt-relief operation.

On January 11, 2024, the court granted the CFPB's request for a temporary restraining order. On February 1-2, 2024, the court held an evidentiary hearing on the CFPB's motion for a preliminary injunction, which the court granted on March 4, 2024. On March 5, 2024, defendants began filing appeals from the district court's preliminary injunction decision. On June 2, 2025, the Second Circuit affirmed the district court's issuance of a preliminary injunction and related relief. On January 29, 2026, the Second Circuit dismissed three of the pending appeals regarding the application of the temporary restraining order and preliminary injunction to certain of the receivership defendants. On March 2, 2026, the Second Circuit dismissed the remaining appeal filed by a relief defendant. Defendants filed motions to dismiss, which remain pending.

- *Consumer Financial Protection Bureau v. Craig Manseth, Jacob Adamo, Darren Turco, United Debt Holding LLC, JTM Capital Management, LLC, UHG, LLC, UHG I LLC*

(also known as *United Holding Group*), and *UHG II LLC* (collectively holding themselves out as *United Holding Group, United Holding Group, LLC, and United Holdings Group, LLC*) (W.D.N.Y. 1:22-cv-29) (not a credit union or depository institution). On January 10, 2022, the CFPB filed a lawsuit against several individual debt collectors and buyers, and their companies. As set forth in the February 23, 2022 amended complaint, the CFPB alleges that the defendants, located in Colorado and New York, purchased defaulted consumer debt worth tens of millions of dollars and then collected on those debts using third-party agents who engaged in illegal debt-collection tactics, in violation of the CFPA and the FDCPA.

The defendants filed motions to dismiss on March 21, 2022, which the court denied on August 22, 2023. On September 1, 2023, the defendants moved to stay the case pending a decision from the Supreme Court in *CFPB v. Community Financial Services Association of America, Ltd.*, No. 22-448, which the court denied on February 26, 2024. Discovery is ongoing.

- *Consumer Financial Protection Bureau v. Judith Noh d/b/a Student Loan Pro, Judith Noh as an individual, Syed Faisal Gilani, and FNZA Marketing, LLC* (C.D. Cal. No. 8:21-cv-00488) (not a credit union or depository institution). On March 16, 2021, the CFPB filed a lawsuit against Student Loan Pro, a California sole proprietorship that telemarketed and provided debt-relief services focused on federal student-loan debt; Judith Noh, its owner; and Syed Gilani, its manager and owner-in-fact. The CFPB also named as a relief defendant FNZA Marketing, LLC (FNZA), a California company nominally owned by Noh and controlled by Gilani. The CFPB alleges that Student Loan Pro conducted a student-loan debt-relief business from 2015 through 2019 that violated the TSR.

On December 3, 2024, the CFPB filed a proposed stipulated judgment, which the court entered on December 9, 2024, resolving the CFPB's claims against Noh and Student Loan Pro. On December 18, 2024, by agreement of the parties, the court dismissed FNZA from the action. Following a stay, on September 16, 2025, the CFPB filed a motion to amend Noh's stipulation and order, and on September 19, 2025, the CFPB filed a motion for summary judgment as to Gilani. Those motions and the case remain pending.

- *Bureau of Consumer Financial Protection v. FDATR, Inc., Dean Tucci, and Kenneth Wayne Halverson* (N.D. Ill. 1:20-cv-06879) (not a credit union or depository institution). On November 20, 2020, the CFPB filed a lawsuit against FDATR, Inc., and its owners, Dean Tucci and Kenneth Wayne Halverson. FDATR was a corporation headquartered in Wood Dale, Illinois that promised to provide student-loan debt-relief and credit-repair services to consumers nationwide. FDATR involuntarily dissolved in September 2020.

Tucci and Halverson both owned and managed FDATR. The CFPB alleges that FDATR, Tucci, and Halverson violated the TSR as well as the CFPA.

On February 25, 2021, the CFPB filed a notice of voluntary dismissal of Halverson, now deceased, and the court dismissed him from this action the next day. On February 7, 2022, the CFPB obtained a default judgment and order against FDATR imposing \$2,117,133.28 in consumer redress, a \$41,123,897 civil money penalty, and injunctive relief permanently banning it from offering or providing financial advisory, debt-relief, or credit-repair services and from telemarketing consumer financial products or services.

On January 10, 2025, the court granted summary judgment against Tucci, the remaining defendant, finding him liable for FDATR's violations of the TSR and CFPA. After additional briefing, the court, on May 9, 2025, found that restitution and a civil money penalty in the same amounts awarded against FDATR were warranted against Tucci, and on May 9, 2025, the court entered a final judgment and order against Tucci making him jointly and severally liable for \$2,117,133.28 in consumer redress, imposing a \$41,123,897 civil money penalty, and banning him from offering or providing financial-advisory, debt-relief, or credit-repair services for 10 years. On July 18, 2025, the court denied Tucci's motion to vacate the default judgment against FDATR and the final judgment against Tucci. On September 10, 2025, Tucci filed a notice of appeal, which remains pending.

- *Consumer Financial Protection Bureau v. Nationwide Biweekly Administration, Inc. et al.* (N.D. Cal. No. 3:15-cv-2106) (not a credit union or depository institution). On May 11, 2015, the CFPB filed a complaint against Nationwide Biweekly Administration, Inc., Loan Payment Administration LLC, and Daniel S. Lipsky, alleging that they engaged in abusive and deceptive acts and practices in violation of the CFPA and the TSR.

Following a trial, on September 8, 2017, the district court issued an opinion and order finding that the defendants had engaged in deceptive and abusive conduct in violation of the CFPA and TSR. The court imposed a civil money penalty but denied the Bureau's request for restitution and disgorgement. On November 9, 2017, the court reduced the previous order to a judgment that included permanently enjoining defendants from engaging in specified acts or practices.

Both parties appealed. On January 27, 2023, the United States Court of Appeals for the Ninth Circuit vacated the district court's September 8, 2017 order and remanded the case to the district court to consider several issues raised on appeal. The Ninth Circuit's decision did not include a ruling on the merits of the parties' respective appeals.

On August 28, 2024, the district court reaffirmed its 2017 order and opinion, and on August 29, 2024, entered a new judgment in the same form as the original, imposing a permanent injunction, awarding injunctive relief prohibiting defendants from engaging in the conduct determined to be unlawful, and imposing a \$7,930,000 civil money penalty. Defendants appealed, and on November 17, 2025, the Ninth Circuit affirmed the lower court's decision. On February 17, 2026, defendants filed a petition for a writ of certiorari with the U.S. Supreme Court. The petition remains pending.

4.5 Actions resolved under former Director Chopra

The CFPB resolved the following public enforcement actions from October 1, 2024, through January 30, 2025, under the leadership of former Director Chopra. Public enforcement actions that were resolved before January 31, 2025, in which the CFPB subsequently terminated or modified a pending final order, issued a no action letter, or sought vacatur of a final order during the reporting period are described above in this Section. The actions are listed in descending chronological order by their date of final resolution.

- *In the Matter of American Honda Finance Corporation (2025-CFPB-0003)* (not a credit union or depository institution). On January 17, 2025, the CFPB issued an order against American Honda Finance Corporation, a nonbank captive automotive finance to address violations of FCRA and the CFPA.
- *In the Matter of Equifax Inc. and Equifax Information Services LLC (2025-CFPB-0002)* (not a credit union or depository institution). On January 17, 2025, the CFPB issued an order against Equifax, Inc. and Equifax Information Services LLC, one of the largest consumer reporting agencies in the country, to address violations of the CFPA's prohibition of unfair acts and practices and FCRA.
- *In the Matter of Block, Inc. (2025-CFPB-0001)* (not a credit union or depository institution). On January 16, 2025, the CFPB issued an order against Block, Inc., a nonbank headquartered in Oakland, California which operates Cash App, a mobile payments application through which consumers can send and receive money through peer-to-peer transfers, to address violations of the CFPA's prohibition on deceptive and unfair acts and practices and EFTA.
- *Consumer Financial Protection Bureau; and the People of the State of New York v. Douglas MacKinnon; Amy MacKinnon; Mary-Kate MacKinnon; and Matthew MacKinnon (W.D.N.Y No. 1:21-cv-00537)* (not a credit union or depository institution). On April 22, 2021, the CFPB and Attorney General of New York filed a lawsuit against Douglas MacKinnon, who operated a debt-collection enterprise, and Amy MacKinnon, Mary-Kate MacKinnon, and Matthew MacKinnon, relatives of Douglas MacKinnon. The

complaint alleged that defendants violated the Federal Debt Collection Procedures Act of 1990. On September 24, 2024, the court issued a decision and order resolving the action. Defendants filed an appeal on October 24, 2024. The appeal was dismissed on December 2, 2024, and the mandate issued on December 17, 2024.

- *In the Matter of Performant Recovery, Inc.* (2024-CFPB-0016) (not a credit union or depository institution). On December 9, 2024, the CFPB issued an order against Performant Recovery, Inc., to address violations of the CFPB's prohibition on unfair and abusive acts or practices and the FDCPA.
- *Consumer Financial Protection Bureau v. Climb Credit, Inc., Climb Investco, LLC, Climb GS Loan Fund 2018-1, LLC, 1/0 Holdco LLC, and 1/0 Capital LLC.* (S.D.N.Y. No. 1:24-cv-07868) (not a credit union or depository institution). On October 17, 2024, the CFPB filed a lawsuit against Climb Credit, Inc.; its wholly owned subsidiary Climb Investco, LLC; its wholly owned sub-subsidiary Climb GS Loan Fund 2018-1, LLC; and the originators, initial owners, and initial operators of these entities, 1/0 Holdco LLC and 1/0 Capital LLC. The CFPB alleged these entities (the Climb Enterprise) violated the CFPB's prohibition on deceptive and abusive acts and practices and TILA. On December 6, 2024, the court entered a stipulated final judgment and order.
- *Consumer Financial Protection Bureau, and United States of America v. Fairway Independent Mortgage Corporation* (N.D. Ala. No. 2:24-cv-01405) (not a credit union or depository institution). On October 15, 2024, the CFPB, together with the DOJ, filed a complaint and proposed consent order, which the court entered on December 3, 2024, to resolve their allegations against Fairway Independent Mortgage Corporation (Fairway), which is incorporated in Texas and headquartered in Madison, Wisconsin. The complaint alleged that Fairway engaged in unlawful discrimination in violation of ECOA.
- *Consumer Financial Protection Bureau v. USASF Servicing, LLC* (N.D. Ga. No. 1:23-cv-03433) (not a credit union or depository institution). On August 2, 2023, the CFPB filed a lawsuit against USASF Servicing, LLC, an auto-loan servicer headquartered in Lawrenceville, Georgia. The CFPB alleged that USASF violated the CFPB's prohibition against unfair acts and practices. On November 26, 2024, the court entered a final judgment and order.
- *In the Matter of Global Tel Link Corporation, d/b/a ViaPath Technologies; Telmate, LLC, d/b/a ViaPath Technologies; and TouchPay Holdings, LLC, d/b/a GTL Financial Services* (2024-CFPB-0015) (not a credit union or depository institution). On November 14, 2024, the CFPB issued an order against Global Tel Link Corporation, d/b/a ViaPath Technologies, and its subsidiaries Telmate, LLC, d/b/a ViaPath Technologies, and

TouchPay Holdings, LLC, d/b/a GTL Financial Services to address unfair, deceptive, and abusive acts or practices in violation of the CFPA.

- *In the Matter of Goldman Sachs Bank USA (2024-CFPB-0011)*. On October 23, 2024, the CFPB issued an order against Goldman Sachs Bank USA to address violations of CFPA’s prohibition on deceptive and unfair acts and practices and TILA.
- *In the Matter of Ejudicate, Inc., d/b/a Brief (2024-CFPB-0010)* (not a credit union or depository institution). On October 10, 2024, the CFPB issued an order against Ejudicate, Inc., d/b/a Brief, a company based in Los Angeles, California, to address unfair and deceptive acts and practices in violation of the CFPA.

5. Fair lending

5.1 Shifts in fair lending priorities

During the reporting period, the CFPB undertook an extensive review of its operations. The CFPB made changes consistent with the new administration and Bureau leadership’s fair lending policies and priorities, guided by several executive orders, including Executive Order 14281, “Restoring Equality of Opportunity and Meritocracy;” Executive Order 14173, “Ending Illegal Discrimination and Restoring Merit-Based Opportunity;” and Executive Order 14331, “Guaranteeing Fair Banking for All Americans.”

To comply with these executive orders and the new administration’s priorities, the CFPB has made significant shifts in fair lending work.

5.1.1 Terminating disparate impact

Consistent with Executive Order 14281, concerning disparate impact, the CFPB is no longer using disparate impact in its supervision or enforcement of fair lending laws, and has engaged in rulemaking to reflect these priorities. Additionally, the Bureau has closed all elements of open supervision exams and enforcement investigations that relied on disparate impact liability and terminated CFPB orders that relied on disparate impact liability.

The CFPB has focused its fair lending supervisory and enforcement resources on matters with direct evidence of intentional racial discrimination and identified victims and has not engaged in or facilitated unconstitutional racial classification or discrimination in its enforcement of fair lending law. The Bureau has not engaged in redlining or bias assessment supervision reviews or enforcement matters based solely on statistical correlation and/or stray remarks that may be susceptible to adverse inferences.

5.1.2 Terminating consultation on special purpose credit programs

Executive Order 14173 obligates executive departments and agencies “to terminate all discriminatory and illegal preferences” and “to combat illegal private sector” race- and sex conscious programs. Accordingly, the CFPB no longer consults with institutions regarding any special purpose credit programs (SPCPs) that rely on race, national origin, or sex.

Consistent with this Executive Order and recognizing the broader statutory and constitutional concerns raised by such programs, the Bureau has proposed a rule to amend Regulation B, subpart A, the regulation implementing ECOA, that would prohibit creditors from offering programs that rely on the race, national origin, or sex of the applicant in making credit decisions.

5.1.3 Debanking

The CFPB has dedicated resources across the Bureau to implement the President’s Executive Order 14331 on debanking, a key priority of the Bureau. Consistent with the Executive Order, the CFPB reviewed its Examination Manual and confirmed that it does not reference reputation risk. The Bureau reviewed its guidance, regulations, and other materials used to regulate or examine entities under its authority that include reputation risk concepts that could result in unlawful debanking. The CFPB also reviewed consumer complaints as well as supervisory and enforcement data for evidence of potential debanking.

In the debanking context, the CFPB is evaluating financial institutions for compliance with ECOA and FCRA, particularly the adverse action notice requirements under these laws. The Bureau is working with other regulatory partners, including the DOJ, as part of its Debanking Task Force, to address debanking issues more broadly.

5.2 Fair lending supervision and enforcement

As mentioned above, the fair lending supervision and enforcement programs have undergone significant overhauls. The CFPB’s supervision program continues to assess compliance with federal fair lending consumer financial laws at banks and nonbanks over which the CFPB has supervisory authority. During the reporting period, the CFPB initiated nine supervisory activities onsite at financial services institutions under the CFPB’s jurisdiction to determine compliance with federal laws, including ECOA, HMDA, and Regulations B and C, respectively. CFPB Examiners issued matters requiring attention, which direct entities to take corrective actions and are monitored by the CFPB through follow-up supervisory events. The CFPB did not cite any fair lending violations during the reporting period.

The Bureau’s fair lending enforcement program continues to conduct investigations and, where appropriate, take public enforcement actions for violations of fair lending laws under the CFPB’s jurisdiction. The CFPB is required to refer matters to the DOJ when it has reason to believe that a creditor has engaged in a pattern or practice of lending discrimination.⁴ During the reporting period, the CFPB did not make any such referrals to DOJ, but did take action on several fair lending enforcement actions, consistent with the new administration’s stated priorities.

On March 26, 2025, the CFPB moved the U.S. District Court for the Northern District of Illinois to vacate the stipulated final judgment and order in *Bureau of Consumer Financial Protection v. Townstone Financial, Inc. and Barry Sturner* (N.D. Ill. 1:20-cv-04176) on the grounds that there were significant undisclosed problems with the Bureau’s treatment of the case, resulting in

⁴ 15 U.S.C. § 1691e(g).

unmerited investigation and litigation and the infringement of the defendants’ First Amendment rights.⁵ The CFPB targeted Townstone not based on any act of discriminatory conduct, but solely on perceived racial disparities in mortgage application and origination statistics. Using a “redlining screen” based on an arbitrary number of mortgages, CFPB went after this small Midwest firm with about ten employees and a radio program. The CFPB further targeted Townstone for their protected free speech, using an audio mining software to search Townstone’s radio show and podcasts finding that they engaged in political speech with which the Bureau’s enforcement officials disagreed. There was no evidence of any potential customers reporting Townstone to the CFPB or finding the radio show offensive. In a survey of black respondents conducted by a consumer testing firm paid for by Townstone to persuade CFPB to break off its unrelenting attack, not one person took offense to Townstone’s radio show. One respondent even said that Townstone’s comments on crime were “reliable and helpful.” The court ultimately declined to vacate the consent order, but CFPB leadership believed it was essential to expose the processes leading to this overreach.

The Bureau also issued a no action letter on May 15, 2025, for its order in *Consumer Financial Protection Bureau v. Draper & Kramer Mortgage Corporation* (N.D. Ill. No. 1:25-cv-00605), which was based on claims of redlining. Under the no action letter, the CFPB ceased monitoring compliance with the order, is not engaging in any supervisory activity to assess compliance with it and is not taking any further steps to enforce the order.

The CFPB, in coordination with the DOJ, successfully terminated the orders in *United States of America and Consumer Financial Protection Bureau v. Trustmark National Bank* (W.D. Tenn. No. 2:21-cv-02664), and in *Consumer Financial Protection Bureau and United States of America v. Trident Mortgage Company, LP* (E.D. Pa. No. 2:22-cv-02936)—both of which involved claims of redlining—on May 21 and June 2, 2025 respectively. On May 12, 2025, the Bureau terminated the administrative order in *In the Matter of Synchrony Bank; f/k/a GE Capital Retail Bank* (2014-CFPB-0007), after finding that Synchrony fulfilled its obligations under the order, which relied on the disparate impact theory of liability. The CFPB also terminated its administrative order in *In the Matter of Bank of America, N.A.* (2023-CFPB-0016) on June 5, 2025. The order was based in part on findings that loan officers were not asking applicants for required demographic data.

For more information on these and other enforcement matters, see *supra* Section 4.

Fair Lending supervisory activities are focusing on entities’ compliance with ECOA and HMDA. ECOA examination work focuses on uncovering direct evidence of intentional discrimination on a prohibited basis, systemic failures to provide applicants with legally required notices of adverse

⁵ <https://www.consumerfinance.gov/enforcement/actions/townstone-financial-inc-and-barry-sturner/>.

actions, and lenders' systems for identifying risks of non-compliance with ECOA and its implementing Regulation B. HMDA examination work focuses on validating the accuracy of key data points collected and submitted by lenders.

5.3 Fair lending rulemakings

During the reporting period, the CFPB engaged in several priority rulemakings related to fair lending, including issuing proposed rules to amend Regulation B, subpart B, implementing section 1071 of the Dodd-Frank Act, and Regulation B, subpart A, implementing ECOA. For more information on these fair lending-related rulemakings, see *supra* Section 2.

5.4 Fair lending outreach and education

Pursuant to 12 U.S.C. § 5493 (c)(2), the Bureau engages with external stakeholders and market participants to promote fair lending compliance and education. During the reporting period the Bureau participated in several fair lending related outreach events. In December 2025, the Bureau participated in the Federal Reserve System's 2025 Interagency Fair Lending Webinar, an annual webinar dedicated to fair lending compliance issues. During the webinar, the Bureau promoted the new administration's fair lending priorities, including its efforts around debanking and fair lending-related rulemakings.

Also in December 2025, at the public meeting of its Consumer Advisory Board (CAB), the meeting focused on fair lending and unlawful debanking, as well as the previous administration's regulatory overreach and how the new administration is rectifying those issues. The meeting featured discussions on the Bureau's actions in the *Townstone* and *Credova* enforcement matters, two examples of the prior administration's weaponization of the Bureau. As discussed previously, *Townstone* was targeted for speech protected by the First Amendment, whereas *Credova*'s use of innovative financial technology solutions to provide consumer financing to facilitate the exercise of Americans' Second Amendment rights made it a target for the Bureau.

The Bureau also highlighted this administration's shifts in fair lending policy and fair lending enforcement and supervision priorities. These include the CFPB's decision to no longer use disparate impact in its supervision and enforcement of fair lending laws, a focus on fair lending matters with direct evidence of intentional racial discrimination and identified victims, and the CFPB's decision to no longer consult with institutions regarding special purpose credit programs that rely on race, national origin, or sex. The Bureau discussed how these new priorities are responsive to several recent executive orders. The Bureau also provided an update on its fair lending rulemaking efforts. See *supra* Section 2 for more information about the Bureau's fair lending rulemaking efforts. For more information about the *Townstone* and *Credova* enforcement matters see *supra* Section 4 of this report.

<https://www.consumerfinance.gov/rules-policy/advisory-committees/consumer-advisory-board/>

Additionally, the Bureau published its Fair Lending Annual Report to Congress in December of 2025. For more information about this report, see *supra* Section 2.

6. State consumer financial law

For purposes of the 12 U.S.C. § 5496 reporting requirement, the CFPB has determined that any actions asserting claims pursuant to 12 U.S.C. § 5552 are “significant.”

The CFPB has been apprised of the following developments in pending state attorney general and regulatory actions asserting claims under 12 U.S.C. § 5552 during the reporting period of October 1, 2024 – December 31, 2025, which are listed in descending chronological order by initial filing date.

- *The People of the State of New York, by Letitia James, Attorney General of the State of New York, v. Capital One, N.A. and Capital One Financial Corporation* (S.D.N.Y. No. 1:25-cv-04037). On May 14, 2025, the New York Attorney General sued Capital One, N.A. and Capital One Financial Corporation. The complaint alleges that defendants’ marketing of its “360 Performance Savings” violated the Truth in Savings Act, and Regulation DD, and the Consumer Financial Protection Act of 2010 (CFPA)’s prohibitions against deceptive and abusive practices, and various provisions of New York’s General Business Law. On January 12, 2026, the attorney general voluntarily agreed to dismiss her action upon settlement of a class action settlement covering defendants’ marketing of its “360 Performance Savings” accounts.
- *People of the State of New York, by Letitia James, Attorney General of the State of New York, v. MoneyLion Inc.* (N.Y. Sup. Ct. No. 451303/2025). On April 14, 2025, the New York Attorney General sued MoneyLion, Inc. The complaint alleges that defendant markets small-dollar, short-term, high-cost loans as free products that charge zero percent interest, while defendant’s processes and algorithms drive consumers into fee-based options and pressure them for “tips.” New York asserts that these charges constitute interest with APRs in excess of 500 percent. The Attorney General alleges that these practices violate the CFPA’s prohibitions against deceptive and abusive practices, as well as New York usury and fraud laws. As of the end of the reporting period, the case remains pending.
- *Commonwealth of Pennsylvania, by Attorney General Michelle A. Henry, v. Bright Financial Group, LLC et al.* (E.D. Pa. No. 2:25-cv-00301). On January 17, 2025, the Pennsylvania Attorney General sued Bright Financial Group, LLC, Conquest Mortgage, LLC, Flagship Home Loans, LLC, Legacy Mortgage Partners, LLC, Nittany Home Loans, LLC, MCT Financial, LLC, Barry Newhart, Newhart Holdings, LLC, and Conquest Holdings, LLC. The complaint alleges that defendants give things of value in exchange for referrals of business. The Attorney General alleges that these actions violated the Real Estate Settlement Procedures Act section 8(a), 12 U.S.C. § 2607(a), and

Pennsylvania's consumer protection law. As of the end of the reporting period, the case remains pending.

- *Commonwealth of Pennsylvania, by Attorney General Michelle A. Henry, v. Eagle Rock Resort Co., LLC, United Equitable Mortgage Corporation, Eagle Rock Real Estate Co., and Double Diamond – Delaware, Inc.* (M.D. Pa. No. 4:02-at-06000). On January 9, 2025, the Pennsylvania Attorney General sued Eagle Rock Resort Co., LLC, Eagle Rock Real Estate Co., and Double Diamond – Delaware, Inc. The complaint alleges that defendants deceptively sell unimproved lots through high pressure sales tactics in violation of the Interstate Land Sales Full Disclosure Act of 1968, (ILSA), the CFPA's prohibitions against unfair, abusive, and deceptive practices, and Pennsylvania's consumer protection law. As of the end of the reporting period, the case remains pending.
- *State of Minnesota, by its Attorney General, Keith Ellison, v. John Johnson, in his official capacity as President of L.D.F. Business Development Corporation Board of Directors* (D. Minn. No. 0:24-cv-03102). On November 26, 2024, the Minnesota Attorney General sued John Johnson, president of L.D.F. Business Development Corporation. The complaint alleges that defendant made usurious loans while deceptively claiming its business was immune to Minnesota law because of the sovereignty of its owner, a federally recognized Native American tribe. The Attorney General alleged that these practices violated the CFPA's prohibitions against unfair, abusive, and deceptive practices, and Minnesota's short-term lending, consumer protection, and false advertising statutes. On December 20, 2024, the district court entered a consent judgment resolving the Attorney General's claims.
- *State of Minnesota, by its Attorney General, Keith Ellison, v. Chadwick Banken, Slow Flip, LLC, Banken Holdings, LLC, BCC Holdings, LLC, Flip Funding, LLC, Slow Jewels, LLC, and Front Flip Funding, LLC* (Minn. Dist. Ct. No. 27-CV-24-780). On May 14, 2024, the Minnesota Attorney General sued realtor Chadwick Banken and a variety of businesses he owns, alleging that they sell houses via illegal contracts for deed, use deceptive trade practices to market their contracts for deed, and discriminate by offering unfair terms to Muslim purchasers. The attorney general alleges that these practices violate the Truth in Lending Act's (TILA) disclosure requirements, the CFPA's prohibitions against unfair, abusive, and deceptive practices, and Minnesota's consumer protection and human rights statutes. As of the end of the reporting period, the case remains pending.
- *State of Texas, v. Colony Ridge, Inc.; Colony Ridge Development, LLC; Colony Ridge BV, LLC; Colony Ridge Land, LLC; T-Rex Management, Inc.; John Harris; and Houston El Norte Property Owners' Association, Inc.* (S.D. Tex. No. 4:24-cv-00941). On March 14, 2024, the Texas Attorney General sued defendants for allegedly targeting foreign

born and Hispanic consumers with limited or no access to credit with promises of cheap, ready to build land and financing without proof of income. The Attorney General alleges that defendants misrepresented conditions that buyers would experience on the property and then churned purchasers through a foreclosure mill. The complaint also alleges that defendants' operation violates the CFPA's prohibitions against deceptive practices, ILSA, and Texas' deceptive sales practice laws. On February 10, 2026, the State of Texas notified the court in a joint motion for dismissal that the State of Texas, along with the Department of Justice (DOJ) had reached a settlement resolving the State of Texas's claims and the DOJ's claims in a related matter. As of the end of the reporting period, the motion and the case remain pending.

- *Consumer Financial Protection Bureau, New York, Colorado, Delaware, Illinois, Minnesota, North Carolina, and Wisconsin v. StratFS, LLC (f/k/a Strategic Financial Solutions, LLC) et al.* (W.D.N.Y. No. 1:24-cv-00040). On January 10, 2024, the CFPB and seven state attorneys general – New York, Colorado, Delaware, Illinois, Minnesota, North Carolina, and Wisconsin – filed a complaint and sought a temporary restraining order and preliminary injunction against StratFS, LLC f/k/a Strategic Financial Solutions, LLC, as well as its holding company Strategic Family, Inc.; various of its subsidiaries; and as individuals: SFS Chief Executive Officer Ryan Sasson and Jason Blust. The complaint also named the following relief defendants: Daniel Blumkin; Albert Ian Behar; Strategic ESOP; Strategic ESOT, Twist Financial, LLC; Duke Enterprises, LLC; Blaise Investments, LLC; The Blust Family Irrevocable Trust through Donald J. Holmgren, Trustee; Jaclyn Blust; Lit Def Strategies, LLC; and Relialit, LLC. *See supra* Section 4 for a full description. As of the end of the reporting period, the case remains pending.
- *State of Tennessee ex rel. Jonathan Skrmetti, et al. vs. Ideal Horizon Benefits, LLC d/b/a Solar Titan USA, LLC, Craig Kelley, Richard Atnip, and Sarah Kirkland, and Solar Mosaic, LLC, Defendants, and Solar Titan Charters, LLC d/b/a Titan Charters* (E.D. Tenn. 3:23-cv-46). On February 6, 2023, the attorneys general of Tennessee and Kentucky sued Solar Titan, its principals, and Solar Mosaic, the company that provided financing to consumers for the purchase and installation of solar systems. The states allege that defendants made numerous misrepresentations in connection with the sale and financing of solar systems and that these practices have violated the CFPA's prohibitions against unfair, abusive, and deceptive practices, as well as the states' own consumer protection statutes. The attorneys general also allege that defendants' have violated TILA's disclosure and rescission requirements. As of the end of the reporting period, the case remains pending.
- *Consumer Financial Protection Bureau and the People of the State of New York, by Letitia James, the Attorney General of the State of New York v. Credit Acceptance Corporation* (S.D.N.Y. No. 1:23-cv-00038). On January 4, 2023, the CFPB and New

York Attorney General sued Credit Acceptance Corporation, an indirect auto lender that funds and services car loans for subprime and deep-subprime consumers. On April 24, 2025, the CFPB filed a motion to withdraw as plaintiff in the case, which the court granted on April 29, 2025. *See supra* Section 4 for a full description. As of the end of the reporting period, the Attorney General’s case remains pending.

- *Commonwealth of Pennsylvania, by Attorney General Josh Shapiro; District of Columbia, through the Office of the Attorney General; Matthew J. Platkin, Acting Attorney General of the State of New Jersey; State of Oregon, ex rel. Ellen F. Rosenblum, in her official capacity as Attorney General; State of Utah, by Attorney General Sean D. Reyes; and State of Washington v. Mariner Finance, LLC* (E.D. Pa. No. 2:22-cv-3253). On August 16, 2022, the attorneys general of Pennsylvania, the District of Columbia, New Jersey, Oregon, Utah, and Washington sued Mariner Finance, LLC, a subprime installment lender. The attorneys general allege that: (1) Mariner engages in unfair and deceptive acts and practices in violation of the CFPA by charging consumers for add-on products without obtaining their consent and by loan flipping; (2) the design and implementation of Mariner’s loan closing process is abusive in violation of the CFPA; (3) Mariner engages in abusive acts and practices that take unreasonable advantage of a lack of consumers’ understanding of the material risks, costs, or conditions of add-on products and by loan flipping in violation of the CFPA; (4) the disclosures Mariner provides to its customers fail to disclose accurate finance charges and annual percentage rates in violation of Regulation Z and the CFPA; and (5) Mariner fails to disclose to consumers the commission payments it retains and deducts from insurance premium payments paid to credit insurers in violation of TILA and the CFPA. The attorneys general of Pennsylvania, Washington, and New Jersey also allege that Mariner has violated their respective state consumer protection statutes. As of the end of the reporting period, the case remains pending.
- *Consumer Financial Protection Bureau and the People of the State of New York by Letitia James, Attorney General for the State of New York v. MoneyGram International, Inc. and MoneyGram Payment Systems, Inc.* (S.D.N.Y. 1:22-cv-03256). On April 21, 2022, the CFPB filed a lawsuit jointly with the Attorney General of New York against MoneyGram International, Inc. and MoneyGram Payment Systems, Inc., nonbank remittance transfer providers. On April 7, 2025, the CFPB filed a consent motion to withdraw as a plaintiff, which the court granted on April 8, 2025. *See supra* Section 4 for a full description. On June 16, 2025, the New York Attorney General settled its claims against MoneyGram International, Inc. and MoneyGram Payment Systems, Inc.
- *Consumer Financial Protection Bureau; Commonwealth of Massachusetts; The People of the State of New York, by Letitia James, Attorney General of the State of New York; and Commonwealth of Virginia, ex rel. Mark R. Herring, Attorney General v. Nexus*

Services, Inc.; Libre by Nexus, Inc.; Michael Donovan; Richard Moore; and Evan Ajin (W.D. Va. 5:21-cv-00016). On February 22, 2021, the CFPB sued Nexus Services, Inc. (Nexus Services), Libre by Nexus, Inc. (Libre), and their principals, Michael Donovan, Richard Moore, and Evan Ajin. Libre is a wholly owned subsidiary of Nexus Services, and both are non-banks with their principal places of business in Virginia. *See supra* Section 4 for a full description.

- *Bureau of Consumer Financial Protection and the Commonwealth of Massachusetts ex rel. Maura Healey, Attorney General v. Commonwealth Equity Group, LLC (d/b/a Key Credit Repair); Nikitas Tsoukales (a/k/a Nikitas Tsoukalis)* (D. Mass. 1:20-cv-10991). On May 22, 2020, the CFPB and Commonwealth of Massachusetts Attorney General Maura Healey sued Commonwealth Equity Group, LLC, which does business as Key Credit Repair, and Nikitas Tsoukales (also known as Nikitas Tsoukalis), Key Credit Repair's president and owner. *See supra* Section 4 for a full description.

7. Marketplace challenges

The challenges that consumers face in the marketplace highlight an important tenet of CFPB's statutory mission under 12 U.S.C. § 5511(a): to ensure that consumers have access to financial products and services and that markets are fair, transparent, and competitive. During the reporting period, the CFPB conducted research and reported on issues where consumers were faced with potential challenges shopping for or obtaining consumer financial products or services.

- *Report: Making Ends Meet in 2024: Insights from the Making Ends Meet Survey.* In November 2024, the CFPB published a report on two surveys conducted starting in January 2024 and their associated credit record data to examine consumers' evolving financial stability, financial health, and financial well-being. Improvements in consumers' financial health reversed in 2022 and continued to slide in 2023 and 2024. High inflation generally and housing costs in particular, high interest rates and the decline in mortgage refinance, and the student loan payment resumption may all have contributed to the deterioration in consumer financial health.
https://files.consumerfinance.gov/f/documents/cfpb_making-ends-meet_2024-11.pdf
- *Issue Spotlight: The High Cost of Retail Credit Cards.* In December 2024, the CFPB published a report that analyzed the size, history, and dynamics in the retail credit card market. The report notes that consumers report significant confusion about the products they signed up for and experience aggressive sales tactics and inability to redeem promotions.
<https://www.consumerfinance.gov/data-research/research-reports/issue-spotlight-the-high-cost-of-retail-credit-cards/>
- *Report: Flood Risk and the U.S. Mortgage Market.* In January 2025, the CFPB published a report that looked at flood risk in the southeast and central southwest census regions of the United States and analyzed flood risk exposure of the mortgage market. The report noted that homeowners can have significantly different access to insurance and therefore, sharply different financial outcomes based on their risk of flooding. Additionally, flood insurance maps may not capture accurate flood risk exposure.
https://files.consumerfinance.gov/f/documents/cfpb_Flood-Risk-and-Mortgages_Report_2025-01.pdf
- *Data Spotlight: The Financial Security of Small Business Owners: Evidence from the Making Ends Meet Survey.* In January 2025, the CFPB published a report that analyzed the personal financial circumstances of small business owners using the CFPB's Making Ends Meet survey. The report showed that small business owners appear to experience

different types of credit constraints than non-owners. While small business owners and non-owners appeared to apply for credit at similar rates, the former were more likely to be turned down or not receive as much credit as they requested.

<https://www.consumerfinance.gov/data-research/research-reports/the-financial-security-of-small-business-owners-evidence-from-the-making-ends-meet-survey/>

- *Buy Now, Pay Later (BNPL)*. The market for BNPL credit, typically a four-payment loan with no interest used to make retail purchases, continues to expand. CFPB research shows that in an average month in which consumers finance at least one purchase using BNPL, they hold more non-BNPL debt than those who did not use BNPL that month.
 - *Report: Consumer Use of Buy Now, Pay Later and Other Unsecured Debt*. In January 2025, the CFPB published a report using data on BNPL applications and originations for pay-in-four loans from six large firms. The report showed that borrowers with subprime or deep subprime credit scores make up the majority of originations. Default rates remain lower than credit cards, likely due to automatic repayment requirements.
https://files.consumerfinance.gov/f/documents/cfpb_BNPL_Report_2025_01.pdf
 - *Data Spotlight: The Buy Now, Pay Later Market*. In December 2025, the CFPB published a report that examined trends in the BNPL market for calendar years 2019 to 2023.
https://files.consumerfinance.gov/f/documents/cfpb_bnpl-market-report_2025-12.pdf

8. Consumer response

8.1 CFPB's efficient and effective handling of consumer complaints

From October 1, 2024, to September 30, 2025, the CFPB received approximately 5,779,400 consumer complaints.⁶ Despite the challenges posed by users who are misusing the complaint process (see Section 8.2), the CFPB has continued to process complaints efficiently by delivering timely responses to consumers. Consumers submitted approximately 99.1 percent of these complaints through the CFPB's website and 0.4 percent via telephone calls. Referrals from other state and federal agencies accounted for less than one percent of complaints.

The CFPB sent approximately 5,177,200 complaints received to companies for review and response.⁷ Companies responded to approximately 99.6 percent of complaints that the CFPB sent to them for response during the reporting period. Company responses typically include descriptions of steps taken or that will be taken in response to the consumer's complaint, communications received from the consumer, any follow-up actions or planned follow-up actions, and a categorization of the company's response. Companies' responses also describe a range of monetary and non-monetary relief. Examples of non-monetary relief include correcting inaccurate data provided or reported in consumers' credit reports, stopping unwanted calls from debt collectors, correcting account information, issuing corrected documents, restoring account access, and addressing formerly unmet customer service issues.

When consumers submit complaints, the CFPB's complaint form prompts them to select the consumer financial product or service with which they have a problem as well as the type of problem they are having with that product or service. The CFPB uses these consumer selections to group the financial products and services about which consumers complain to the CFPB for public reports.

The CFPB's Office of Consumer Response analyzes consumer complaints, company responses, and consumer feedback to assess the accuracy, completeness, and timeliness of company

⁶ Complaint data in this report are current as of January 1, 2026. Percentages in this section of the report may not sum to 100 percent due to rounding. This analysis excludes multiple complaints submitted by a given consumer on the same issue and whistleblower tips.

⁷ The CFPB referred 3 percent of the complaints it received to other regulatory agencies and found 8 percent to be not actionable. Complaints that are not actionable include incomplete submissions, withdrawn complaints, and complaints in which the CFPB discontinued processing because it had reason to believe that a submitter did not disclose its involvement in the complaint process. At the end of this period, 0.01 percent of complaints were pending with the consumer and 0.03 percent of complaints were pending with the CFPB.

responses. The Office of Consumer Response uses a variety of approaches to identify trends and possible consumer harm. Examples include:

- Reviewing cohorts of complaints and company responses to assess the accuracy, timeliness, and completeness of an individual company's responses;
- Conducting text analytics to identify emerging trends and statistical anomalies; and
- Visualizing data to highlight geographic and temporal patterns.

The CFPB publishes periodic reports about its complaint analyses. For example, in May 2025, it published the *Consumer Response Annual Report*, which is required by 12 U.S.C.

§ 5493(b)(3)(C).⁸

Finally, the CFPB also shares consumer complaint information with prudential regulators, the Federal Trade Commission (FTC), other federal agencies, and state agencies.

8.2 Improvements to Bureau complaint portal to ensure compliance with FCRA

The CFPB is committed to implementing statutory requirements, including the FCRA, to help consumers, collect more accurate consumer complaint data, and effectively protect the Bureau's complaint system from misuse. Since its inception, the CFPB's consumer complaint portal has been left vulnerable to credit repair scammers who, among other things, submit large volumes of duplicative complaints, many of which are fraudulent in nature. The longer the system has been left exposed to these bad actors the more emboldened they have become. Credit or consumer reporting was the most complained about consumer financial product or service over the preceding year composing 87 percent of all complaints with the next closest product, debt collection, representing just 6 percent. However, what is most noteworthy about the numbers has been the explosion of credit and consumer complaints in recent years. For example, in FY 2019 the Bureau received approximately 145,000 credit or consumer reporting complaints. That number has exploded to over 5,000,000 during FY 2025, a 3,357 percent increase.

⁸ See Consumer Fin. Prot. Bureau, *Consumer Response Annual Report* (May 2025), <https://www.consumerfinance.gov/data-research/research-reports/2024-consumer-response-annual-report/>.

FIGURE 1: COMPLAINT VOLUME IN MILLIONS BY FISCAL YEAR AND PRODUCT



The CFPB recently described potential factors underlying the increase in complaint volume,⁹ including those who offer credit advice online and on social media platforms (so called “finfluencers” or “FinTok”).¹⁰ The CFPB also described an increase in the number of consumers coming to the CFPB’s process, an increase in the number of complaints submitted in a single session, and an increase in the number of consumers returning to the complaint process. New technologies, such as large language models and autonomous software systems (“AI Agents”) empower bad actors and create greater demands on government and companies generally.¹¹ All of these factors continue to remain relevant to the dramatic growth in complaint volume. The CFPB has begun to implement ways to improve the complaint process to help consumers and enhance the utility of the data to the marketplace. The CFPB is continuing its work to get to the bottom of what is occurring. Having a system that ignores statutorily established procedures and is overwhelmed by fictitious claims distracts the process from legitimate grievances and thus harms the consumers the Bureau has a mandate to protect.

⁹ See, e.g., 2021 CFPB Report, *supra* note 11 at Sec. 3.1.

¹⁰ See, e.g., Nikita Aggarwal, D. Bondy Valdovinos Kaye & Christopher K. Odet, #Fintok and Financial Regulation, 54 Ariz. St. L.J. 1035 (2022) (discussing how social media platforms have become new sites for influencing financial behavior).

¹¹ See e.g., Consumer Fin. Prot. Bureau, *Annual report of credit and consumer reporting complaints* at Sec. 4.3 (Jan. 2023), https://files.consumerfinance.gov/f/documents/cfpb_fcra-611-e_report_2023-01.pdf.

9. Budget justification

The approved budget for Fiscal Year 2025 was \$806,408,352 reflecting former Director Chopra’s estimates of the resources needed for the CFPB to carry out its mission. The previous administration requested \$494,000,000 from the Federal Reserve in the first two quarters of FY 2025. Accounting for available balances and the new administration’s push for dramatically increased efficiencies, Acting Director Vought made a determination that no additional funds were necessary to carry out the authorities of the CFPB for FY 2025.

Beginning in February 2025, the CFPB implemented efforts to dramatically increase efficiency and reduce unnecessary spending throughout the agency. The initiatives included drastically reducing the CFPB’s real estate footprint by terminating leases for CFPB’s regional offices and initiating a wholesale review of CFPB contracts to maintain only those necessary to support the CFPB’s statutory requirements and the public interest. In July 2025, the One Big Beautiful Bill Act was signed into law, reducing the CFPB’s funding transfer cap for FY 2025 from \$823,100,000 to \$445,848,000.

9.1 CFPB spending during the reporting period

As of September 30, 2025, the end of FY 2025, the CFPB had spent approximately \$692,678,594.¹² There were 1,366 CFPB employees on board at the end of the fiscal year.¹³ As of December 31, 2025, the end of Quarter 1 in FY 2026, the CFPB spent approximately \$108,037,479. There were 1,234 CFPB employees on board at the end of Quarter 1 in FY 2026.¹⁴

FY 2025 spending by expense category:

Expense Category	Fiscal Year 2025
Personnel Compensation	\$346,008,133
Personnel Benefits	\$134,900,722
Benefits for Former Personnel	\$226,400

¹² This amount includes new obligations and upward adjustments to previous year obligations in the Consumer Financial Protection Bureau Fund (Bureau Fund).

¹³ This figure reflects the employees on board during the final pay period of the fiscal year (pay period 19), ending October 4, 2025.

¹⁴ This figure reflects the employees on board during the final pay period of the calendar year (pay period 26), ending January 10, 2026.

Expense Category	Fiscal Year 2025
Travel	\$3,088,589
Transportation of Things	\$89,995
Rents, Communications, Utilities & Misc.	\$11,090,728
Printing and Reproduction	\$1,419,203
Other Contractual Services	\$164,843,939
Supplies & Materials	\$3,991,175
Equipment	\$27,019,710
Land & Structures	\$0
Total	\$692,678,594

FY 2026 (Quarter 1) spending by expense category:

Expense Category	Fiscal Year 2026
Personnel Compensation	\$68,607,686
Personnel Benefits	\$24,183,940
Benefits for Former Personnel	\$111,044
Travel	\$7,186
Transportation of Things	\$0
Rents, Communications, Utilities & Misc.	\$162,166
Printing and Reproduction	\$0
Other Contractual Services	\$10,640,921
Supplies & Materials	\$608,954
Equipment	\$3,715,581

Expense Category	Fiscal Year 2026
Land & Structures	\$0
Total	\$108,037,479

9.2 Fund transfers received from the Federal Reserve System

The CFPB is funded principally by transfers from the Federal Reserve System, up to the limits set forth in the Dodd-Frank Wall Street Reform and Consumer Protection Act.¹⁵ As of September 30, 2025, the CFPB had received the following transfers during the reporting period. The amounts and dates of the transfers are shown below.

Date	Funds Transferred
October 11, 2024	\$248,900,000
January 2, 2025	\$245,100,000
Total	\$494,000,000

¹⁵ CFPB’s operations are funded principally by transfers made by the Board of Governors of the Federal Reserve System (Board) from the combined earnings of the Federal Reserve System, up to the limits set forth in 12 U.S.C. § 5497. The CFPB Director requests transfers from the Board in amounts that they have determined are reasonably necessary to carry out the CFPB’s mission within the limits set forth in 12 U.S.C. § 5497. Transfers from the Board are capped at \$445.8 million in FY 2025. Funds transferred from the Board are deposited into the Consumer Financial Protection Bureau Fund (Bureau Fund), which is maintained at the Federal Reserve Bank of New York.