Consumer Federation of America

Report

Dormant: The Consumer Financial Protection Bureau's Law Enforcement Program in Decline

Christopher L. Peterson

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Executive Summary

"Nothing is more destructive to competitive markets and consumer choice than fraudulent behavior. Under my stewardship, the Bureau will take aggressive action against bad actors who break the rules by engaging in fraud and other illegal activity."

- Kathleen L. Kraninger, Confirmation Hearing before the Committee on Banking, Housing, and Urban Affairs, United States Senate, July 19, 2018

In the aftermath of the 2008 financial crisis, Congress created the Consumer Financial Protection Bureau ("CFPB"), and charged it with enforcing federal consumer financial law. The CFPB has a number of tools with which to fulfill this mandate, including the authority to bring legal action against companies who violate the law. Congress also gave the CFPB the authority to collect, investigate, and respond to complaints from consumers. In recent years, complaints involving credit reporting, debt collection, mortgages and student lending have topped the CFPB's list of most frequent complaints. Historically, these complaints have helped to inform and prioritize areas of focus for enforcement activity.

This study analyzes whether the CFPB, under the Trump Administration, is delivering on its statutory law enforcement objectives and stated commitments to take aggressive action in the area of consumer law enforcement, particularly where complaint volume is the largest. To accomplish this, this study identifies and classifies every public enforcement action since the inception of the CFPB through the first three months of Director Kathleen Kraninger's term in office.

Overall, this study finds that under the leadership of Acting Director Mick Mulvaney, and more recently, Director Kathy Kraninger, enforcement activity at the CFPB has declined to levels that are either nonexistent or significantly below that of the prior Administration, even in the areas where consumer complaint activity is the highest. The Bureau has announced only two cases each under authorities specifically given to the Bureau to address issues with credit reporting and mortgage lending, one case related to debt collection, and no cases related to student lending. Troublingly, the Bureau has also failed to announce or resolve a single anti-discrimination case.

Further, in addition to a decline in the overall volume of enforcement actions, this study shows significantly less monetary relief going to consumers. The CFPB returned about $43 million in restitution to consumers for each week of the Bureau's first Director's term in office. In the relatively few cases resolved since, this amount has plummeted to about $6.4 million per week under Acting Director Mulvaney and most recently dropped again to about $925,000 per week under Director Kraninger. The Bureau has not announced a single dollar of monetary relief in any of the high-volume complaint areas of credit reporting, debt collection, or student lending.

Overall, enforcement activity and relief to the consumer has declined since the appointment of Mick Mulvaney in 2017. And, despite being touted as one of Director Kraninger's initial priorities for her term of leadership, law enforcement activity continues to remain significantly below earlier levels since her confirmation.

Key Findings

- **The number of public enforcement cases announced in 2018 declined by 80% from the Bureau's peak productivity in 2015.** In 2015, the CFPB announced 55 public law enforcement actions. In 2018, this number had declined to 11.

- **The average amount of monetary relief per case awarded to victims of illegal consumer financial practices has declined by approximately 96%.** Under Director Cordray, the CFPB awarded an average of $59.6 million in consumer restitution per case. Under Director Kraninger, average consumer relief has declined to $2.4 million per case.

- **Law enforcement addressing illegal credit reporting practices has declined sharply under the Trump Administration's leadership.** The CFPB has announced only two cases enforcing the Fair Credit Reporting Act and settled both without providing a single dollar of restitution to victims of illegal practices.

- **Law enforcement addressing illegal debt collection practices has declined sharply under the Trump Administration's leadership.** Under Acting Director Mulvaney and Director Kraninger, the CFPB has announced only one case enforcing the Fair Debt Collection Practices Act. The CFPB agreed to settle this case without ordering a single dollar of restitution to victims of illegal debt collection practices.

- **Law enforcement policing the home mortgage market has declined sharply under the Trump Administration's leadership.** Under Director Cordray, the CFPB announced 61 mortgage lending cases that returned nearly $3 billion in restitution to consumers at a pace of over $10 million per week. Under Acting Director Mulvaney, consumer relief in mortgage lending declined by over 99% to less than $5,000 per week for the entire nation. Under Director Kraninger, the Bureau has not announced a single mortgage-related case, nor any restitution for consumers.

- **Law Enforcement policing the student loan market has declined sharply under the Trump Administration's leadership.** Under Director Cordray, the CFPB announced 15 student lending related cases with an average of $47.5 million in consumer relief per case. Under the Trump Administration's leadership, the CFPB has not announced or resolved a single student lending enforcement case and has provided no restitution to any consumers.

- **Under the Trump Administration's leadership, the CFPB has failed to enforce consumer protection laws prohibiting discrimination.** Under Director Cordray, the CFPB announced 11 cases enforcing the Equal Credit Opportunity Act producing average consumer relief over $56 million per case. Under the Trump Administration's leadership, the CFPB has not announced or resolved a single case alleging unlawful discrimination and has provided no restitution to any consumers.

- **Under the Trump Administration's leadership, the CFPB has failed to provide adequate restitution to victims of deceptive practices.** Under Director Cordray, the CFPB announced 116 enforcement cases against consumer finance companies that used in deceptive or misleading practices producing average consumer relief of over $94 million per case. Director Kraninger has announced 3 cases alleging deceptive practices but agreed to settle each case without ordering any monetary restitution for victims.

Report

"Protecting consumers was a primary objective of the Dodd-Frank Act. Supervising financial entities to ensure they comply with the law in this area, and enforcing the law when they don't, are ways to meet that objective. While I am Director, the CFPB will vigorously and evenhandedly enforce the law."

-Director Kathleen L. Kraninger, *Semi-Annual Report of the Bureau of Consumer Financial Protection* 2 (Fall 2018).

1. Introduction

Since Congress enacted the Dodd-Frank Wall Street Reform and Consumer Protection Act in 2010 ("Dodd-Frank Act"), the Consumer Financial Protection Bureau ("CFPB" or "Bureau") has served as America's primary consumer finance regulator and civil law enforcement agency.[1] Congress created the CFPB in response to the mortgage crisis and subsequent Great Recession, and in doing so recognized the importance of well-functioning consumer finance markets to the health of the economy and the well-being of virtually every American. In 2008 the American banking industry virtually collapsed causing 11 trillion dollars in wealth to vanish and leaving 21 million Americans without work.[2] Over 9 million homes were lost to foreclosure or short sales,[3] and the ensuing economic malaise led to increases in homelessness, hunger, disease, and suicide.[4]

A key lesson of the financial crisis was the importance of vigorous, prompt, and thoughtful public law enforcement to hold financial service providers accountable for corporate wrongdoing.[5] To this end, Title Ten of the Dodd-Frank Act, entitled the Consumer Financial Protection Act ("CFPA"), tasked the CFPB with helping consumers "make informed and responsible decisions about financial transactions" and protecting consumers

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[1] Dodd-Frank Wall Street Reform and Consumer Protection Act, Pub. L. No. 111-203, 124 Stat. 1376 (2010) (codified as amended in scattered sections of 7, 12, 15, 22, 31, and 42 U.S.C. (2018)).

[2] U.S. FIN. CRISIS INQUIRY COMM'N, FIN. CRISIS INQUIRY REPORT, at xv (2011).

[3] Laura Kusisto, *Many Who Lost Homes to Foreclosure in Last Decade Won't Return—NAR*, WALL STREET J. (Apr. 20, 2015, 12:50 PM), http://www.wsj.com/articles/many-who-lost-homes-to-foreclosure-in-last-decade-wont-return-nar-1429548640.

[4] *See* Christopher L. Peterson, *Consumer Financial Protection Bureau Law Enforcement: An Empirical Review*, 90 TULANE L. REV. 1057, 1059–60 (2016) (hereinafter *CFPB Empirical Review)* (collecting empirical research on the impact of the financial crisis on consumer well-being).

[5] U.S. FIN. CRISIS INQUIRY COMM'N, *supra* note 2, at xix.

"from unfair, deceptive, or abusive acts and practices and from discrimination."[6] Congress also directed the CFPB to ensure that "[f]ederal consumer financial law is enforced consistently without regard to the status of the person as a depository institution," "supervising covered persons for compliance," and "taking appropriate enforcement action to address violations of Federal consumer financial law."[7]

In the 2016 presidential election, President Trump promised to be "tough" on the banking industry, stating "I'm not going to let Wall Street get away with murder. Wall Street has caused tremendous problems for us."[8] He explained, "I want to save the middle class. You know, the middle class — the hedge fund guys didn't build this country. These are guys that shift paper around and they get lucky."[9] In November of 2017 President Trump appointed Mick Mulvaney, Director of the White House Office of Management and Budget, to simultaneously serve as the Acting Director of the CFPB.[10] Acting Director Mulvaney served in this role until December 6, 2018, when the Senate confirmed President Trump's nominee, Kathleen Kraninger, to serve as the Bureau's second Director.[11] In her first semiannual report to Congress, Director Kathy Kraninger recognized and embraced the Bureau's objective of robust law enforcement, explicitly pledging that: "While I am Director, the CFPB will vigorously and evenhandedly enforce the law."[12]

This report presents empirical data on whether the Bureau is meeting its statutory law enforcement objectives, is consistent with the President's campaign rhetoric, and satisfies Director Kraninger's pledge. In particular, this report asks: is the CFPB currently pursuing a vigorous law enforcement program? In exploring this question, this study analyzes every publicly announced CFPB enforcement action from the Bureau's inception through the first three months of Director Kraninger's term. The study includes every case announced and resolved under Richard Cordray, the Bureau's first director, as well as cases announced and resolved under Acting Director Mulvaney and Director Kraninger. Each case was analyzed

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[6] 12 U.S.C. § 5511(b). Other important objectives of the Bureau include ensuring "outdated, unnecessary, or unduly burdensome regulations are regularly identified and addressed in order to reduce unwarranted regulatory burden" and "markets for consumer financial products and services operate transparently and efficiently to facilitate access and innovation." *Id.*

[7] *Id.* at § 5511(c). Other important functions of the Bureau include "conducting financial education programs;" "collecting, researching, monitoring, and publishing information relevant to the functioning of markets for consumer financial products and services to identify risks to consumers and the proper functioning of such markets;" "issuing rules, orders, and guidance implementing Federal consumer financial law;" and "performing such support activities as may be necessary or useful to facilitate the other functions of the Bureau." *Id.*

[8] Jeff Guo, *Trump said Hedge Funders were "Getting away with Murder." Now he Wants One to Help Run the Economy*, WASH. POST (Nov. 30, 2016), https://www.washingtonpost.com/news/wonk/wp/2016/11/30/trump-said-hedge-funders-were-getting-away-with-murder-now-he-wants-one-to-help-run-the-economy/?utm_term=.49f5eb924e18, (quoting Donald J. Trump, Campaign Speech in Ottumwa, Iowa (Jan. 9, 2016)).

[9] *Id.* (quoting Donald J. Trump, statement from *Face the Nation* (CBS television broadcast Aug. 23, 2015)).

[10] Renae Merle, *The CFPB Now Has Two Acting Directors. And Nobody Knows Which One Should Lead the Agency*, WASH. POST (Nov. 24, 2018), https://www.washingtonpost.com/news/business/wp/2017/11/24/the-cfpb-now-has-two-acting-directors-and-nobody-knows-which-one-should-lead-the-federal-agency/?utm_term=.13b8d07bf458.

[11] Ken Sweet, *Senate Approves Trump's Nominee for Watchdog Agency*, FED. TIMES (Dec. 7, 2018), https://www.federaltimes.com/management/leadership/2018/12/07/senate-approves-trumps-nominee-for-watchdog-agency/.

[12] SEMIANNUAL REP. OF THE BUREAU OF CONSUMER FIN. PROTECTION 2 (Fall 2018) (Message from the Director), https://www.consumerfinance.gov/data-research/research-reports/semi-annual-report-fall-2018/.

and coded for over 70 variables, including some of the most important metrics required to evaluate the productivity of a law enforcement program, such as the number of cases, the financial product or service market in which alleged unlawful activity occurred, the statutory violations pleaded by the Bureau, and restitution returned the consumers.

Overall, this study finds that the productivity of the CFPB's law enforcement program has declined substantially under the Trump Administration's leadership. Under Trump administration appointees, the number of CFPB enforcement cases has dropped precipitously, and, in the relatively few cases resolved, the amount of restitution returned to victims of unlawful activity has been substantially reduced or even eliminated entirely.

This report begins with a background summary of the consumer protection challenges facing the Bureau as identified by the CFPB's own consumer complaint intake portal, along with a brief summary of the CFPB's supervision and enforcement authorities. Next, this report provides a brief explanation of the study's methodology and then presents findings and analysis of their implications for public policy as well as individual consumers. An appendix listing analyzed cases follows.

2. Background

Consumer Protection and Public Input: CFPB's Challenges

The Dodd-Frank Act requires the CFPB to "establish . . . reasonable procedures to provide a timely response to consumers, in writing where appropriate, to complaints against, or inquiries concerning" covered consumer financial service providers.[13] The statute also requires consumer finance companies to provide a timely response to the Bureau concerning consumer complaints forwarded by the Bureau to the company.[14] Under federal law, a company's response must include an account of any steps taken to respond to the complaint, any responses received from customers, and any follow-up actions taken or planned by the company as a result of the complaint.[15]

To implement this Congressional directive, the CFPB has created the Office of Consumer Response that operates a web-based intake portal and a telephone call center.[16] The CFPB call center currently handles about 24,000 phone calls per month in over 180

[13] 12 U.S.C. § 5534(a) (establishing consumer complaint response authorities and responsibilities).
[14] *Id.* at § 5534(b).
[15] *Id.*
[16] FIN. REP. OF THE CONSUMER FIN. PROTECTION BUREAU: FISCAL YEAR 2016, 23 (Nov. 15, 2016). Consumers may also submit complaints by mail, email, fax, and through referrals from Congress and other government agencies. The Bureau also maintains resources for accepting complaints from consumers with hearing and speech impediments. CONSUMER FIN. PROTECTION BUREAU, CONSUMER RESPONSE ANN. REP. 4-5 (January 2017), https://files.consumerfinance.gov/f/documents/cfpb_consumer-response-annual-report_2017.pdf.

languages.[17] The CFPB analyzes data collected through the complaint portal to assess whether companies are providing meaningful, timely responses, and to ensure that consumers, Congress, the Bureau, other policy makers have reliable information about complaint trends in the marketplace.[18] To this end, federal law requires Director Kraninger to "present an annual report to Congress not later than March 31 of each year on the complaints received by the Bureau in the prior year regarding consumer financial products and services."[19] The report must include "information and analysis about complaint numbers, complaint types, and, where applicable, information about resolution of complaints."[20]

In its latest report to Congress, the CFPB reported receiving approximately 329,000 consumer complaints in the prior year.[21] The Bureau classified complaints based on the financial product area or service generating each complaint. Figure 1 summarizes data for the six leading sources of consumer complaints by type of financial product or service.[22] The leading source of complaints was credit or other consumer reporting, which accounted for about 37% of all complaints. This reflects approximately 121,000 individual complaints about credit reporting. The second most complained-about activity was debt collection practices, reflecting a quarter of all complaints. Mortgage loans produced 10% of complaints. Credit cards, deposit accounts, and student loans were the next three leading sources of complaint with 9%, 7%, and 3% of complaints respectively.[23] An independent textual analysis of the Bureau's published complaints found that the complaints of many consumers contained "markers of anger, fear, frustration, and sadness."[24]

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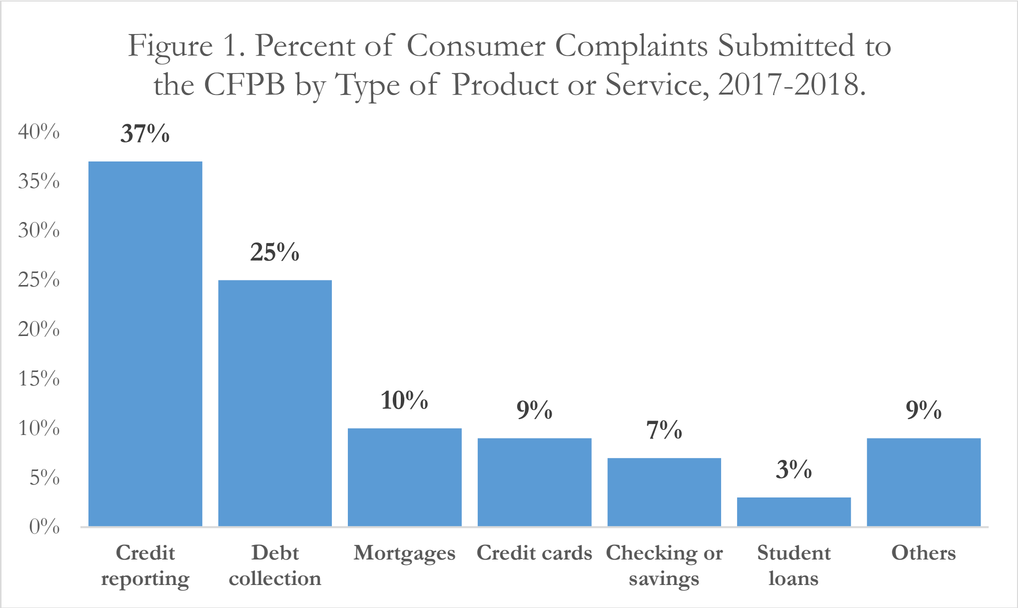
[17] *Id.* at 5-6.
[18] *Id.* at 6.
[19] 12 U.S.C. § 5493(b)(3)(C).
[20] *Id.*
[21] SEMIANNUAL REP. OF THE BUREAU OF CONSUMER FIN. PROTECTION, *supra* note 12, at 18.
[22] Data in Figure 1 reflects the CFPB's most recent semiannual report to congress, which included complaints filed from October 1, 2017 through September 30, 2018. *Id.*
[23] Additional product complaint categories included: money transfer or service, including virtual currencies (3%), vehicle loans and leases (3%), personal loans (1%), payday loans (.7%), prepaid cards (.7%), credit repair (.3%), and title loans (2%). *Id.*
[24] Pamela Foohey, *Calling on the CFPB for Help: Telling Stories and Consumer Protection*, 80 L. & CONTEMP. PROBS. 177, 207 (2017).



In addition to informing Congress and the public, there is an expectation that the CFPB's complaint data should help guide the Bureau's law enforcement program.[25] The Bureau itself explains that it "uses insights gathered from complaint data and analyses to scope and prioritize" its supervisory exams and enforcement activity.[26] Consumer complaints, however, should not be an exclusive source of law enforcement programing because certain consumers are less likely to submit complaints even when harmed. For example, studies suggest consumers with socioeconomic challenges are less likely to complain about illegal activity or poor treatment.[27] Indeed, many Americans, especially those with less education and lower incomes, are unaware of the existence of the CFPB.[28] Nevertheless, while not perfect, the CFPB's web-intake portal and call center make its complaint data one of the best available sources of information on trends, developments, and problems in the consumer finance market. As such, CFPB consumer response data are an important benchmark for evaluating the Bureau's own law enforcement performance. The consumer complaints are a particularly

[25] *See, e.g.,* Alan S. Kaplinsky, *CFPB Expanded Consumer Complaint Database Raises Concerns*, 67 CONSUMER FIN. L.Q. REP. 189, 189 (2013) (influential financial services attorney stating that "[I]t would be foolish for banks and other companies to ignore the database. The CFPB has repeatedly stated that it will consider complaints as a basis for deciding who to examine and/or investigate.").

[26] SEMIANNUAL REP. OF THE BUREAU OF CONSUMER FIN. PROTECTION, *supra* note 12, at 19.

[27] Angie Littwin, *Why Process Complaints? Then and Now*, 87 TEMPLE L. REV. 895, 908 (2015) ("The CFPB complainants appear to have a higher average median income and higher levels of education than the general population . . . ."); Amy J. Schmitz, *Access to Consumer Remedies in the Squeaky Wheel System*, 39 PEPP. L. REV. 279, 302-303 (2012) (finding correlation between educational attainment and likelihood of complaining about product defects); Arthur Best & Alan R. Andreasen, *Consumer Response to Unsatisfactory Purchases: A Survey of Perceiving Defects, Voicing Complaints, and Obtaining Redress*, 11 L. & SOC'Y REV. 701, 727 (1977) (discussing the role of socioeconomic status in complaints). *Cf* Ian Ayres et al., *Skeletons in the Database: An Early Analysis of the CFPB's Consumer Complaints*, 19 FORDHAM J. CORP. & FIN. L. 343, 343 (2014) (finding mortgage complaints per mortgage increased in ZIP codes with larger proportions of Black and Hispanic residents).

[28] Fred. O. Williams, *Poll: Few Aware of Embattled Consumer Watchdog. Despite $12 Billion in Refunds to 27 Million Consumers, CFPB is still Largely Unknown*, CREDITCARDS.COM, (Mar. 1, 2017), https://www.creditcards.com/credit-card-news/cfpb-consumer-watchdog-poll.php.

useful factor in evaluating whether the CFPB's public law enforcement cases are responsive to the needs and concerns of the American public.[29]

The CFPB's Supervision and Enforcement Authorities

Congress has provided a formidable set of law enforcement tools to assist the Bureau in responding to consumers' complaints. In the CFPA, Congress gave the CFPB jurisdiction over "[f]ederal consumer financial law."[30] This phrase encompasses jurisdiction over 18 enumerated consumer protection statutes (such as the Fair Credit Reporting Act and the Fair Debt Collection Practices Act),[31] the CFPA itself, including its prohibition of "unfair, deceptive, or abusive acts and practices" in consumer finance, and any regulation the CFPB issues in implementing these statutes.[32] Under the CFPA, the CFPB's jurisdiction extends to any "covered person . . . offering or providing a consumer financial product or service."[33]

The CFPA tasked the Bureau with enforcing federal consumer financial law through two primary mechanisms. First, the CFPA established within the Bureau an Office of Enforcement charged with enforcing federal consumer financial laws either through

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[29] Litwin, *supra* note 27, at 896; William C. Whitford & Spencer L. Kimball, *Why Process Consumer Complaints? A Case Study of the Office of the Commissioner of Insurance of Wisconsin*, 1974 WISC. L. REV. 639, 670.

[30] 12 U.S.C. § 5511(a).

[31] 12 U.S.C. § 5481(a)(12) (transferring the implementation of these 18 enumerated consumer protection statutes away from the Federal Reserve and other agencies and to the CFPB). The 18 enumerated consumer laws include: The Alternative Mortgage Transaction Parity Act of 1982, Public L. No. 97-320, 96 Stat. 1545 (codified as amended at 12 U.S.C. ch. 39); The Consumer Leasing Act of 1976, Pub. L. No. 94-240, 90 Stat. 257 (codified as amended at 15 U.S.C. §§ 1667-1667f); The Electronic Fund Transfer Act, Pub. L. No. 90-321, 92 Stat. 3728 (codified as amended at 15 U.S.C. ch. 41, subch. 6); The Equal Credit Opportunity Act, Pub. L. No. 90-321, 88 Stat. 1521 (codified as amended at 15 U.S.C. ch. 41, subch. 4); The Fair Credit Billing Act, Pub. L. No. 93-495, 88 Stat. 1511 (codified as amended at 15 U.S.C. ch. 41, subch. 1, pt. D); The Fair Credit Reporting Act, Pub. L. No. 90-321, 84 Stat. 1128 (codified as amended at 15 U.S.C. ch. 41, subch. 3) (excluding §§ 615(e), 628, 15 U.S.C. §§ 1681m(e), 1681w); The Home Owners Protection Act of 1998, Pub. L. No. 105-216, 112 Stat. 897 (codified as amended at 12 U.S.C. ch. 49); The Fair Debt Collection Practices Act, Pub. L. No. 90-321, 91 Stat. 874 (codified as amended at 15 U.S.C. ch. 41, subch. 5); Federal Deposit Insurance Act § 43(b)-(f), 64 Stat. 873 (codified as amended 12 U.S.C. §§ 1831t(c)–(f)); Gramm-Leach-Bliley Act, Pub. L. No. 106-102, §§ 502-09, 113 Stat. 1338 (codified as amended at 15 U.S.C. §§ 6802-6809) (excluding § 505 as it applies to § 501(b)); The Home Mortgage Disclosure Act of 1975, Pub. L. No. 94-200, 89 Stat. 1125 (codified as amended at 12 U.S.C. ch. 29); The Home Ownership and Equity Protection Act of 1994, Pub. L. No. 103-325, 108 Stat. 2190 (codified as amended at to various parts of Truth in Lending Act, particularly 15 U.S.C. §§ 1601-02, §§1639-41); The Real Estate Settlement Procedures Act of 1974, Pub. L. No. 93-533, 88 Stat. 1724 (codified as amended at 12 U.S.C. ch. 27); The S.A.F.E. Mortgage Licensing Act of 2008, Pub. L. No. 110-289, 122 Stat. 2810 (codified as amended at 12 U.S.C. ch. 51); The Truth in Lending Act, Pub. L. No. 90-321, 82 Stat. 146 (codified as amended at 15 U.S.C. ch. 41, subch. 1); The Truth in Savings Act, Pub. L. No. 102-242, 105 Stat. 2334 (codified as amended at 12 U.S.C. ch. 44); Omnibus Appropriations Act, 2009, Pub. L. No. 111-8, § 626, 123 Stat. 524 (codified as amended at 15 U.S.C. § 1638); and The Interstate Land Sales Full Disclosure Act, Pub. L. No. 90-448, 82 Stat. 590 (codified as amended at 15 U.S.C. ch. 42).

[32] 12 U.S.C. § 5481(a)(14). The definition reads:

> The term "Federal consumer financial law" means the provisions of this title, the enumerated consumer laws, the laws for which authorities are transferred under subtitles F and H, and any rule or order prescribed by the Bureau under this subchapter, an enumerated consumer law, or pursuant to the authorities transferred under subtitles F and H. The term does not include the Federal Trade Commission Act.

Id.

[33] 12 U.S.C. § 5481(a)(6)(A).

administrative enforcement procedures[34] or through the CFPB's authority to litigate in federal court.[35] CFPB administrative enforcement actions are conducted under a CFPB regulation that largely mirrors other administrative enforcement agencies, with trials before an administrative law judge and decisions reviewable on appeal to the Bureau's Director.[36] Congress also authorized the Bureau to bring enforcement actions in federal court.[37] Consumer enforcement cases are litigated by the Bureau itself and are independent from the Department of Justice.[38] In both administrative enforcement and litigation in federal courts, the Bureau's enforcement authority extends to all nondepository covered persons as well as any bank or credit union with more than $10 billion in assets.[39]

Prior to initiating public enforcement actions, Congress authorized the CFPB to conduct investigations of potential violations of federal consumer financial law.[40] To set limits upon and articulate expectations for Bureau investigations, the CFPB published a regulation defining its rules relating to investigations following a public notice and comment period.[41] Under federal law and the Bureau's regulation, the CFPB investigators have the authority to serve subpoenas, issue civil investigative demands, or compel testimony at investigative hearings.[42] The Bureau's investigative powers extend not only to covered persons, but also to anyone who Bureau investigators reasonably believe has evidence relevant to an investigation.[43] If it uncovers violations of federal consumer financial law, the CFPB is entitled to seek a wide variety of equitable and monetary remedies including restitution, disgorgement, and civil money penalties.[44]

Second, the CFPA directed the Bureau to establish a supervision program that is separate from the Bureau's Office of Enforcement. Unlike law enforcement actions, supervisory examinations are audits designed to assess compliance with the law, obtain information about activities, procedures, and compliance systems, as well as detect and assess risks to consumers and markets.[45] Whereas law enforcement actions are carried out in open court or a public administrative proceeding, supervisory exams are confidential, though they can lead to an enforcement action when the exam uncovers evidence of a serious violation of the law. The Bureau's supervisory jurisdiction is similar to, but somewhat narrower than, its enforcement jurisdiction. As with enforcement, the Bureau's supervisory jurisdiction covers all large banks and credit unions with total assets over $10 billion.[46] In addition, Congress authorized the Bureau to supervise a list of specific types of nondepository covered persons

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[34] 12 U.S.C. § 5563(a).
[35] 12 U.S.C. § 5564(a).
[36] 12 C.F.R. pt. 1081.
[37] 12 U.S.C. § 5564(a) (2012).
[38] 12 U.S.C. § 5564(b) ("[t]he Bureau may act in its own name and through its own attorneys . . . in any action, suit, or proceeding to which the Bureau is a party.").
[39] 12 U.S.C. §§ 5514(c); 5515(c).
[40] 12. U.S.C. § 5562.
[41] 12 C.F.R. pt. 1080.
[42] 12 C.F.R. §§ 1080.1-.14.
[43] *See* DODD-FRANK WALL STREET REFORM AND CONSUMER PROTECTION ACT ¶ 4665 (CCH attorneys eds., 2010).
[44] 12 U.S.C. § 5565(a)(2).
[45] CONSUMER FIN. PROTECTION BUREAU, CFPB SUPERVISION AND EXAMINATION PROCESS, 3 (Feb. 2019), https://files.consumerfinance.gov/f/documents/cfpb_supervision-and-examination-manual.pdf.
[46] 12 U.S.C.. § 5515(b).

that includes mortgage originators, mortgage servicers, lenders offering private student loans, and payday lenders.[47] The CFPA also authorizes the Bureau to assert supervisory jurisdiction over other large or especially risky nonbank covered persons by issuing regulations.[48] During Director Cordray's tenure, the Bureau used this authority to issue "larger participant" rules creating supervisory jurisdiction over large nondepository financial services businesses including consumer reporting agencies, debt collection businesses, student loan servicers, international remittance providers, and automobile finance companies.[49]

Unlike enforcement investigations, which are normally focused on particular suspected violations of the law, supervisory exams allow the Bureau to conduct a more general audit of a supervised company.[50] The CFPB uses a "risk-based" approach in scheduling supervised businesses for exams in order "to direct resources toward areas with higher degrees of risk."[51] The Bureau also publishes and regularly updates an exam manual that sets out exam processes in detail.[52] In CFPB exams, examiners generally seek a relatively unrestricted review of businesses records, interviews of key employees, and access to management systems.[53] For example, an exam typically includes obtaining and reviewing documents such as process flowcharts, organizational charts, annual reports, and board meeting minutes.[54] Additionally, examiners often obtain aggregate data on the business such as the pricing structures of relevant products or services and the sources of the institution's revenue. Exams can also include reviewing random samples of telephone recordings, notes, account documentation, disclosures, operating checklists, worksheets, and training materials.[55] Bureau examinations can help a supervised company restructure their business practices and change corporate culture to prevent violations of the law before they occur. Moreover, supervisory exams can identify violations of the law that would have otherwise gone unnoticed. Many of the Bureau's most important public enforcement actions arose out of confidential supervisory exams.[56]

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[47] 12 U.S.C. § 5514(a)(1).
[48] *Id.*
[49] *See* 12 C.F.R. § 1090.104-.107 (2018).
[50] *See* Jean Braucher & Angela Littwin, *Examination as a Method of Consumer Protection*, 58 ARIZ. L. REV. 34, 68-71 (2016).
[51] CONSUMER FIN. PROTECTION BUREAU, *Examinations and Targeted Reviews*, *in* CFPB SUPERVISION AND EXAMINATION MANUAL, 1 (Feb. 2019), https://files.consumerfinance.gov/f/documents/cfpb_supervision-and-examination-manual.pdf.
[52] *See generally* CONSUMER FIN. PROTECTION BUREAU, CFPB SUPERVISION AND EXAMINATION MANUAL (February 2019), https://files.consumerfinance.gov/f/documents/cfpb_supervision-and-examination-manual.pdf.
[53] Eric J. Mogilnicki, *Preparing for CFPB Examinations*, 2013 BUS. L. TODAY 1, 1 (2013).
[54] *See, e.g.,* CONSUMER FIN. PROTECTION BUREAU, *Examination Procedures: Debt Collection*, *in* CFPB SUPERVISION AND EXAMINATION MANUAL, 3 (Feb. 2019), https://files.consumerfinance.gov/f/documents/cfpb_supervision-and-examination-manual.pdf.
[55] *Id.*
[56] The CFPA also established an Office of Fair Lending that works hand-in-hand with enforcement and supervisory staff to enforce the Equal Credit Opportunity Act, which prohibits discriminating against a list of protected classes of people in the provision of financial services. *See* 15 U.S.C. § 1691.

3. Methods: Classifying the CFPB's Track Record in Public Law Enforcement Cases

This study identifies and classifies every public CFPB enforcement case from the inception of the CFPB through the end of the first three months of Director Kathleen Kraninger's term in office. Public CFPB enforcement actions were identified through the CFPB's website, press releases, annual reports to Congress, administrative adjudication docket, and searches of the Bureau's unsealed federal court pleadings. For each case, the CFPB has released some legal documentation of the enforcement matter. Typically, these documents include one or more of the following: a notice of charges, a complaint, a consent order, a stipulation consenting to issuance of a consent order, or a settlement agreement. For cases pursued through the CFPB's administrative enforcement procedures, the Bureau's Office of Administrative Adjudication ("OAA") maintains a docket sheet that includes all publicly available pleadings, motions, and orders. For cases in litigation, court filings were accessed as necessary through the publicly available PACER system provided by the U.S. judiciary.

For each of the CFPB's public enforcement matters, these documents were reviewed and coded using over 70 different variables. The data set analyzed in this study updates and expands upon a data set compiled for a previous study reported in the *Tulane Law Review*.[57] This study also classifies every violation of law the CFPB has asserted in public enforcement actions based on the statute providing the legal authority for the claim. These classifications include all 18 enumerated statutes set out in the Dodd-Frank Act, additional law that Congress subsequently added to the Bureau's enforcement jurisdiction, as well as the Bureau's unfair, deceptive, and abusive acts or practices ("UDAAP") authorities. This study also classified the financial product or service involved in each case based on the following categories: credit cards, mortgage loans, student loans, automobile purchase loans, nonauto retail finance, deposit accounts, remittances, pawn credit, payday loans (including similar small installment loans and car title lending), medical debt, and payment processing services.[58]

The study also coded cases based on the date the Bureau announced each case, and the date the case was resolved (if any). For every public CFPB enforcement matter the study also identified the dollar amounts of total consumer redress and civil money penalties awarded in all consent orders, final administrative orders, or judgments imposed. The study also tracked which Director was at the helm of the CFPB with respect to the announcement and resolution of each matter. Additionally, the number of weeks each Director oversaw the Bureau's work was also tracked in order to compare the pace and productivity of the Bureau's enforcement work under each leader.

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[57] Peterson, *Consumer Financial Protection Bureau Law Enforcement: An Empirical Review*, *supra* note 4, at 1073-76 (2016).

[58] *Id.* Additional studied variables not reported herein included: whether each case was filed as an administrative enforcement matter or in U.S. district court; whether the case was settled or contested upon announcement; whether the case involved a bank, credit union, or some other non-depository company; whether the Bureau charged an individual defendant with violating the law; whether the Bureau worked in partnership with another law enforcement agency and if so with whom; whether the case produced an negative outcome from the Bureau's perspective; and whether the defendants included an attorney or law firm.

Finally, the study used the CFPB's Consumer Response complaint database to gather data on consumer complaints. Complaint data was correlated to coincide with each of the CFPB's three Directors' terms in office. Using the complaint database's filtering functions, the number and type of complaints were divided by financial product or service area. Then, for each of the six financial product areas most commonly complained about, the Consumer Response database's filtering function was used to further subdivide by the issue raised in within each complaint.

4. Results: CFPB Law Enforcement Productivity Has Plummeted Under the Trump Administration's Leadership

From 2012 through 2015 the number of public CFPB enforcement cases grew steadily as the agency established its procedures and hired staff. As illustrated in Figure 2, the Bureau reached its peak productivity, as measured by the number of cases announced per year, with 55 cases in 2015. In 2016 and 2017 the Bureau continued to announce between 3 and 3.5 cases per month. However, following President Trump's appointment of Acting Director Mulvaney, the number of CFPB enforcement cases declined dramatically to less than one case per month, with only 11 cases announced in 2018. Overall, the number of public enforcement cases announced in 2018 declined by 80% from the Bureau's peak productivity in 2015.

Figure 2. Public CFPB Enforcement Cases and Total CFPB Employees by Year, 2010-2018.

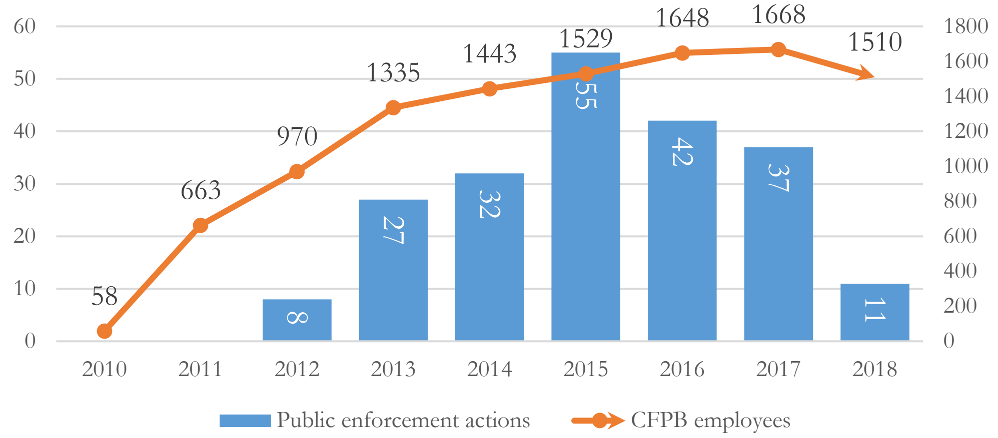


Table 1 provides another measure of declining CFPB enforcement productivity by tracking the number of cases announced per week as well as the amount of restitution ordered in each matter. Under the Dodd-Frank Act, when investigation subjects are found to have violated federal consumer financial law, the CFPB is authorized to seek consumer restitution by ordering funds to be returned to consumers or offset against borrowers' outstanding debts.[59] During Director Cordray's tenure, the Bureau's 201 public law enforcement cases produced nearly $12 billion in consumer relief. On average, each enforcement case ordered about $59.6 million dollars in refunds or forgiven debts. With a pace of about .72 cases per

[59] 12 U.S.C. § 5565(a)(2)(c).

week, the Bureau returned about $43 million in restitution to consumers each week of Director Cordray's term in office.

Table 1. Consumer Restitution Ordered in All Public CFPB Enforcement Cases by Director, 2012-2019.

	Cordray	Mulvaney	Kraninger
No. cases	201	11	5
Announced cases per week	0.72	0.20	0.38
Total consumer relief	$11,980,130,720	$345,094,707	$12,028,522
Consumer relief per week	$43,016,627	$6,390,643	$925,271
Mean consumer relief per case	$59,602,640	$31,372,246	$2,405,704

Source: University of Utah/Consumer Federation of America analysis of publicly announced CFPB enforcement actions from July 18, 2012-March 8, 2019. Cases and consumer relief figures are attributed to directors based on the date of first filing and include both direct relief and forgiven debts.

Acting Director Mulvaney's law enforcement track record shows fewer cases per week and smaller restitution awards per case. During Acting Director Mulvaney's 54 weeks in office, the Bureau announced 11 total law enforcement cases at a rate of 0.2 cases per week. On average, these cases returned a respectable $31 million in relief to consumers per case. Most of this relief was driven by one large $335 million credit card case against Citibank.[60] During Director Kraninger's first three months in office, the pace of announced cases slightly recovered to 0.38 cases per week, but was still about half the pace set by Director Cordray. Additionally, the amount of relief per case plummeted with an average of only $2.4 million in relief per action—a 96% decline in mean per-case relief during Director Cordray's tenure.

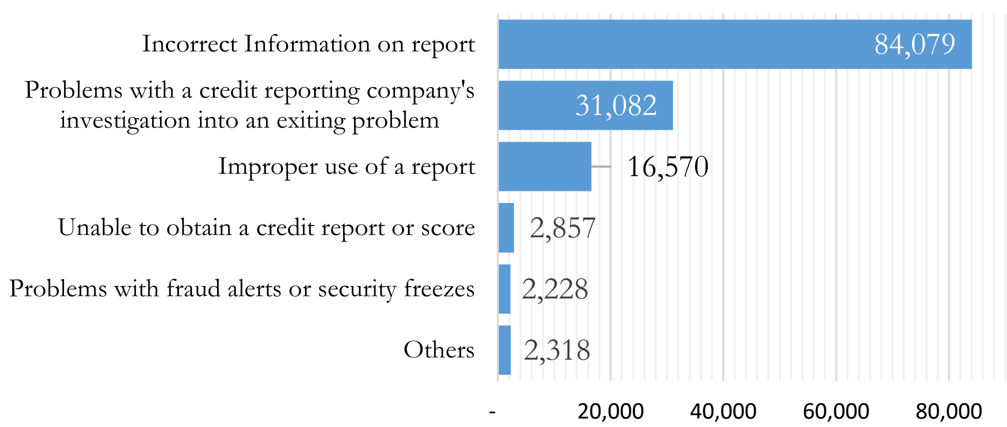
It is possible that declining consumer relief in CFPB enforcement actions simply reflects the amount of relief appropriate under the facts and circumstances of each case. This caveat is particularly important given Director Kraninger's relatively small body of law enforcement work. Nevertheless, analyzing enforcement cases though the lens of the product areas that produce the most consumer complaints reveals additional indicia of declining enforcement productivity.

[60] *See In re* Citibank, N.A., CFPB No. 2018-BCFP-0003 (Jun. 29, 2018), https://files.consumerfinance.gov/f/documents/bcfp_citibank-na_consent-order_2018-06.pdf. Acting Director Mulvaney's term in office did see the Bureau's largest civil money penalty, which was imposed on Wells Fargo Bank, N.A. The CFPB has announced five different law enforcement cases against Wells Fargo. *See* Appendix *infra*. Following the fifth case, the Bureau imposed a one-billion-dollar civil money penalty on the bank. *In re* Wells Fargo Bank, N.A., CFPB No. 2018-BCFP-0001 (Apr. 20, 2018), https://files.consumerfinance.gov/f/documents/cfpb_wells-fargo-bank-na_consent-order_2018-04.pdf. However, Wells Fargo received credit towards its penalty by paying a fine that was simultaneously imposed by the Office of the Comptroller of the Currently, so the bank ended up paying a total of only $500 million into the Bureau's civil money penalty fund. *See* SEMIANNUAL REP. OF THE BUREAU OF CONSUMER FIN. PROTECTION, *supra* note 12, at 22. While the Bureau's consent order also called for some restitution to be paid by Wells Fargo to its customers, the order did not announce any dollar amount of restitution ordered and we could not locate any publicly available documentation of restitution provided by the bank to its customers. Accordingly, Acting Director Mulvaney's relief numbers may be understated due to the Bureau's opacity in the case.

Credit Reporting

Credit reporting practices have been a leading source of consumer complaints submitted to the CFPB during the Trump administration. Figure 3 presents complaint data drawn from the CFPB's Consumer Response complaint database. During the terms of Acting Director Mulvaney and Director Kraninger, Americans submitted 139,134 complaints regarding credit reporting practices. Over 84,000 of these complaints reflected consumers' concerns that their credit reports included inaccurate information. Consumers submitted nearly 30,000 complaints regarding a credit reporting company's investigation of an existing problem. Thousands more consumers complained about companies improperly using their credit report, their inability to access their own credit reports or scores, and problems with fraud alerts and security freezes.

Figure 3. Consumer Complaints to the CFPB Regarding Credit Reporting Practices During Trump Administration Appointee Terms in Office, November 24, 2017-March 8, 2019.



Federal law provides the CFPB with authority that may address many of the credit-reporting-related complaints submitted in recent years. For example, under the Fair Credit Reporting Act ("FCRA"), credit reporting agencies are required to take reasonable steps to ensure credit reports do not include inaccurate information. Specifically, federal law requires that "[w]henever a consumer reporting agency prepares a consumer report it shall follow reasonable procedures to assure maximum possible accuracy of the information concerning the individual about whom the report relates."[61] Similarly, when consumers dispute information provided in their credit reports, federal law requires that credit reporting agencies "shall, free of charge, conduct a reasonable reinvestigation to determine whether the disputed information is inaccurate."[62] Federal law also requires credit reporting agencies to adopt a

[61] 15 U.S.C. § 1681e(b).
[62] 15 U.S.C. § 1681i(a)(1)(A).

variety of procedures that allow consumers to protect themselves from identity theft, fraud, and data breaches.[63]

Despite the high number of consumer complaints submitted to the Bureau and the legal tools it has at its disposal, CFPB law enforcement actions have not returned *any* consumer relief to the public under the Fair Credit Reporting Act during the Trump administration. Table 2 presents data on every CFPB enforcement action that pleaded FCRA violations. Under Director Cordray, the CFPB announced 24 FCRA cases at a pace of .09 cases per week. These cases produced an average of around $16 million in restitution per case, reflecting $1.4 million in consumer relief per week.

Under the Trump Administration's leadership, the CFPB has announced only two FCRA cases. Acting Director Mulvaney announced both enforcement actions citing FCRA violations, reflecting a pace .04 cases per week during his term in office. However, in both cases, the CFPB agreed to settlements without ordering any restitution to the consumers victimized by reporting agencies' violations of federal law.[64] The Bureau's case against State Farm Bank, FSB, is particularly notable because the CFPB agreed to settle the Bureau's law enforcement case without imposing any financial damages, disgorgement, or financial penalty of any kind. Under the Trump Administration's leadership, State Farm Bank, a large financial institution with over $16.6 billion in assets, paid less than a parking ticket to resolve serious violations of the Fair Credit Reporting Act.[65] Moreover, although tens of thousands of American consumers have submitted complaints about credit reporting practices during her term in office, Director Kraninger has not announced any enforcement cases under the Fair Credit Reporting Act.

Table 2. Consumer Restitution in Public CFPB Cases Enforcing the Fair Credit Reporting Act by Director, 2012-2019.

	Cordray	Mulvaney	Kraninger
No. cases	24	2	0
Announced cases per week	0.09	0.04	0.00
Total consumer relief	$390,157,992	$0	$0
Consumer relief per week	$1,400,926	$0	$0
Mean consumer relief per case	$16,256,583	$0	-

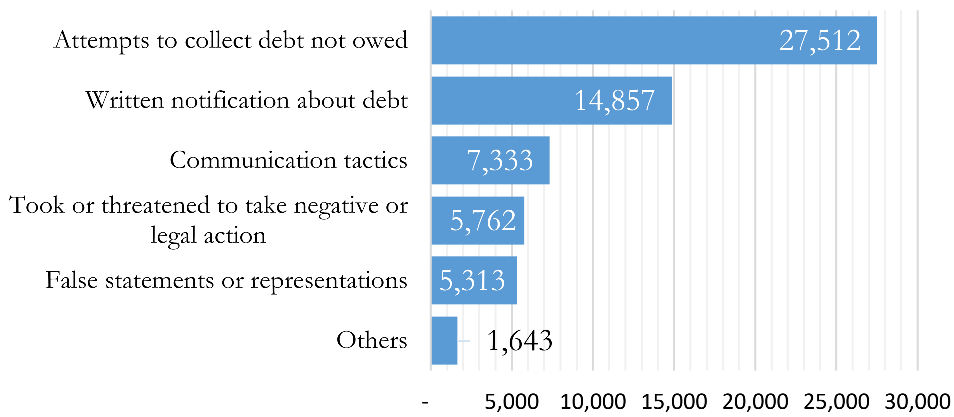
Source: University of Utah/Consumer Federation of America analysis of publicly announced CFPB enforcement actions from July 18, 2012-March 8, 2019. Cases and consumer relief figures are attributed to directors based on the date of first filing and include both direct relief and forgiven debts.

[63] *See*, *e.g.,* 15 U.S.C. § 1681c-1.
[64] *See In re* Security Group, Inc., CFPB No. 2018-BCFP-0002 (Jun. 13, 2018), https://files.consumerfinance.gov/f/documents/bcfp_security-group-inc_consent-order_2018-06.pdf; *In re* State Farm Bank, FSB, CFPB No. 2018-BCFP-0009 (Dec. 6, 2018), https://files.consumerfinance.gov/f/documents/bcfp_state-farm-bank_consent-order.pdf.
[65] CHRISTOPHER L. PETERSON, CONSUMER FEDERATION OF AMERICA, *THE LARGE BANK PROTECTION ACT: RAISING THE CFPB'S ENFORCEMENT AND SUPERVISION ASSET THRESHOLD WOULD PLACE AMERICAN CONSUMERS AT RISK* 14 (May 3, 2018), https://consumerfed.org/reports/the-large-bank-protection-act/.

Debt Collection Practices

Debt collection practices have been the second leading source of consumer complaints to the CFPB during the Trump Administration. Figure 5 presents complaint data drawn from the CFPB's Consumer Response complaint database. During Acting Director Mulvaney and Director Kraninger's terms in office, Americans submitted 62,420 complaints regarding debt collection practices. Consumers nearly 30,000 times that debt collectors were attempting to collect debts that they did not owe. Thousands more consumers submitted complaints about debt collectors' written correspondence, communication tactics, and threatened actions. Over 5,000 consumers complained that debt collectors had made false statements or representations in their collection efforts.

Figure 4. Consumer Complaints to the CFPB Regarding Debt Collection Practices During Trump Administration Appointee Terms in Office, November 24, 2017-March 8, 2019.



Federal law provides a variety of rules designed to promote civility, transparency, and fairness in our debt collection marketplace. Most notably, the Fair Debt Collection Practices Act ("FDCPA") provides a battery of consumer protection laws prohibiting unscrupulous debt collection practices. For example, the FDCPA prohibits debt collectors from using "any false, deceptive, or misleading representation in connection with collecting a debt."[66] Nor may debt collectors "engage in any conduct the natural consequence of which is to harass, oppress, or abuse any person in connection with the collection of a debt."[67] Furthermore, federal law does not allow debt collectors to threaten to take any action that legally cannot be taken or that they do not intend to take.[68]

Despite thousands of consumer complaints and clear federal law under the CFPB's jurisdiction, during the Trump Administration's leadership, CFPB law enforcement cases have

[66] 15 U.S.C. § 1692e.
[67] *Id.* at § 1692d.
[68] *Id.* at § 1692e(5).

not returned *any* consumer relief to the public under the Fair Debt Collection Practices Act. Table 3 presents data on every CFPB enforcement action that pleaded violations of the FDCPA. Under Director Cordray, the CFPB announced 20 FDCPA cases at a rate of about .07 cases per week. These cases returned an average of $39 million in consumer restitution per case, reflecting a pace of nearly $3 million in restitution per week.

Under the Trump Administration's leadership, the CFPB has announced only one case in 67 weeks. In that matter, the CFPB alleged that National Credit Adjusters, LLC and Bradley Hochstein "engaged in frequent unlawful debt collection acts and practices that harmed consumers, including by representing that consumers owed more than they were legally required to pay, or threatening consumers and their family members with lawsuits, visits from process servers, and arrest, when neither NCA nor the collection companies intended or had the legal authority to take those actions."[69] Nevertheless, under Acting Director Mulvaney's leadership, the CFPB agreed to settle the case without ordering any restitution for the consumers the CFPB itself alleged were harmed. Similarly, although thousands of consumers have submitted debt collection complaints during Director Kraninger's term in office, the CFPB has yet to announce any FDCPA law enforcement actions.

Table 3. Consumer Restitution in Public CFPB Cases Enforcing the Fair Debt Collection Practices Act by Director, 2012-2019.

	Cordray	Mulvaney	Kraninger
No. cases	20	1	0
Announced cases per week	0.07	0.02	0.00
Total consumer relief	$783,276,813	$0	$0
Consumer relief per week	$2,812,484	$0	$0
Mean consumer relief per case	$39,163,841	$0	-

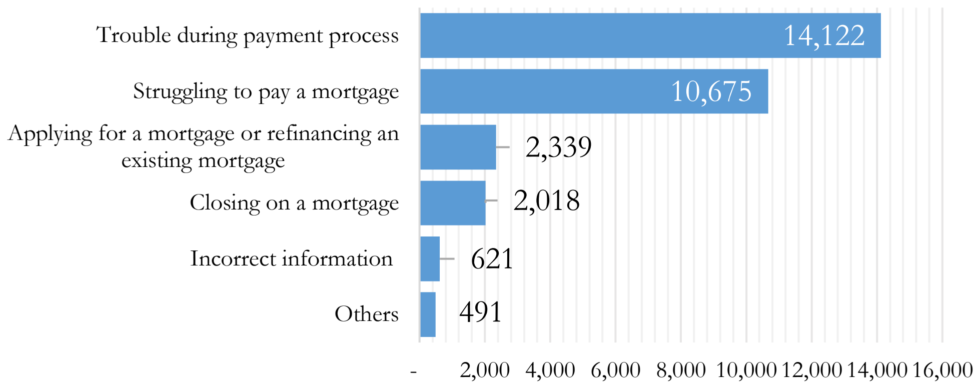
Source: University of Utah/Consumer Federation of America analysis of publicly announced CFPB enforcement actions from July 18, 2012-March 8, 2019. Cases and consumer relief figures are attributed to directors based on the date of first filing and include both direct relief and forgiven debts.

[69] Press Release, Consumer Fin. Protection Bureau, Bureau Settles with National Credit Adjusters, LLC and Bradley Hochstein (July 13, 2018), https://www.consumerfinance.gov/about-us/newsroom/bureau-settles-national-credit-adjusters-llc-and-bradley-hochstein/.

Home Mortgage Loans

The home mortgage market is the nation's largest financial services market. Unaffordable lending, inaccurate appraisals, flawed servicing, and deceptive practices in the mortgage market all contributed to the financial crisis and the Great Recession. While the mortgage market has stabilized since the recession, thousands of consumers continue to submit complaints to the CFPB about problems with their home mortgage loans. As illustrated in Figure 5, during the Trump Administration Appointees' terms in office, Americans submitted 30,266 complaints to the CFPB. The leading source of complaints – comprising nearly half of all complaints received – involved challenges faced by consumers during the mortgage-payment process. Moreover, over ten thousand consumers submitted complaints about struggling to pay their mortgage loans. Other common sources of complaints during the Trump administration include difficulties applying for loans, closing on mortgages, and using incorrect information.

Figure 5. Consumer Complaints to the CFPB Regarding Mortgage Loans During Trump Administration Appointee Terms in Office, November 24, 2017-March 8, 2019.



Federal law provides extensive legal tools the CFPB can use to assist consumers facing unlawful practices in the mortgage market. For example, the Dodd-Frank Act adopted an ability-to-repay standard that the Bureau later codified through its Qualified Mortgage regulation.[70] Moreover, the Bureau is responsible for enforcing the Real Estate Settlement Procedures Act, and its implementing regulations, which require mortgage-closing-cost disclosures, prohibit kickbacks in closing between real estate professionals, and provide a variety of mortgage loan servicing standards and procedures.[71]

[70] *See* 12 C.F.R. § 1026.43 (2016).
[71] *See* 12 U.S.C. §§ 2603–2607.

Table 4 presents data on every public CFPB enforcement case related to mortgage lending. During Director Cordray's tenure, the CFPB announced 61 mortgage-related enforcement actions at a pace of .22 cases per week. These cases produced roughly $48 million in consumer restitution per case, reflecting about $10.6 million in consumer relief per week.

Under the leadership of President Trump's appointees, the number of mortgage-related enforcement actions has plunged. Acting Director Mulvaney announced two mortgage-related enforcement cases at a pace of .04 cases per week, producing about $5,000 per week in restitution for the entire nation. This reflects approximately an 80% decline in the per-week pace of mortgage-related enforcement actions and a decline in consumer relief per-week of well over 99%. In her first 13 weeks in office, Director Kraninger has yet to announce a mortgage lending related enforcement action, leaving her tenure about $138 million in consumer relief behind the per-week pace of Director Cordray.

Table 4. Restitution in Mortgage-Related Public CFPB Enforcement Cases by Director, 2012-2019.

	Cordray	Mulvaney	Kraninger
No. cases	61	2	0
Announced cases per week	0.22	0.04	0.00
Total consumer relief	$2,969,543,550	$268,869	$0
Consumer relief per week	$10,662,634	$4,979	$0
Mean consumer relief per case	$48,681,042	$134,435	-

Source: University of Utah/Consumer Federation of America analysis of publicly announced CFPB enforcement actions from July 18, 2012-March 8, 2019. Cases and consumer relief figures are attributed to directors based on the date of first filing and include both direct relief and forgiven debts.

Student Loans

Student loans are the nation's second largest consumer financial services market. Over 44 million Americans owe more than $1.5 trillion dollars in combined student debt. Student loans also present challenges for borrowers because they are not ordinarily dischargeable in bankruptcy in the absence of "undue hardship."[72] Most public student loans are collected by servicers hired by the Department of Education, but subject to CFPB enforcement. Pursuant to this authority to regulate servicers, the Dodd-Frank Act established the office of a student lending ombudsperson within the CFPB. During the Obama administration, the CFPB located this ombudsperson position in an Office for Students and Young Consumers within the Bureau's Consumer Engagement and Empowerment Division. Acting Director Mulvaney decided to close the Office for Students and Young Consumers and reassign its staff to serve within the Office of Financial Education. The latter office is tasked with providing educational materials to consumers rather than serving as a complaint ombudsperson. In August of 2018, the Bureau's student loan ombudsman resigned in protest, leaving the position unfilled for months.[73] While the Bureau's student lending oversight has been in turmoil, thousands of consumers have continued to submit student loan complaints. By far the largest category of these complaints were from consumers who had difficulty dealing with their student loan lender or servicer.

Figure 6. Consumer Complaints to the CFPB Regarding Student Loans During Trump Administration Appointee Terms in Office, November 24, 2017-March 8, 2019.

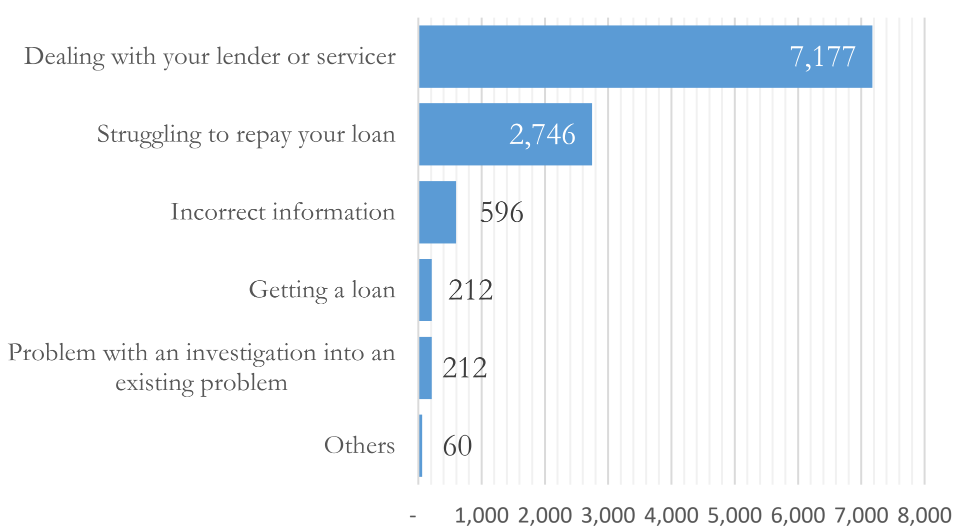


Table 5 presents data on every public CFPB enforcement action relating to student loans. Under Director Cordray, the Bureau announced 15 cases related to student loans,

[72] 11 U.S.C. § 523(a)(8).

[73] Stacy Cowley, *Student Loan Watchdog Quits, Saying Trump Administration is Harming Students*, N.Y. TIMES (Aug. 27, 2018), https://www.nytimes.com/2018/08/27/business/cfpb-frotman-student-loans.html.

reflecting a pace of .05 cases per week. These cases generated about $47.5 million in consumer restitution per case, which amounted to about $2.5 million in relief per week.

Under the leadership of the Trump Administration, the CFPB has not announced any student lending related law enforcement action. In this 1.4 trillion-dollar market, the Bureau's law enforcement program under Trump appointees has not produced any refunds or forgiven debts for student borrowers. Had a Trump-appointee-led CFPB maintained the pace of consumer restitution under Director Cordray, the Bureau would have produced over $171 million in forgiven debts and refunds.

Table 5. Restitution in Student-Lending-Related Public CFPB Enforcement Cases by Director, 2012-2019.

	Cordray	Mulvaney	Kraninger
No. cases	15	0	0
Announced cases per week	0.05	0.00	0.00
Total consumer relief	$712,530,184	$0	$0
Consumer relief per week	$2,558,457	$0	$0
Mean consumer relief per case	$47,502,012	-	-

Source: University of Utah/Consumer Federation of America analysis of publicly announced CFPB enforcement actions from July 18, 2012-March 8, 2019. Cases and consumer relief figures are attributed to directors based on the date of first filing and include both direct relief and forgiven debts.

5. Under the Trump Administration, the CFPB is Not Providing Adequate Restitution to Consumers Harmed by Illegal Discrimination or Deceptive Practices

Congress adopted the Equal Credit Opportunity Act ("ECOA") to prohibit discrimination against protected classes of consumers during any stage of a credit transaction.[74] Under EOCA, it is illegal to discriminate against consumers on the basis of race, color, religion, national origin, sex, marital status, age, the receipt of public benefits, or the exercise of one's rights under certain federal consumer protection laws.[75] The Dodd-Frank Act established the CFPB as the nation's primary regulatory and enforcement authority with respect to this important civil rights law. In setting out the objectives of the Bureau, Congress authorized the Bureau to exercise its authorities under ECOA to ensure that, with respect to consumer financial products and services, "consumers are protected . . . from discrimination."[76]

To ensure that the Bureau has the resources and leadership necessary to enforce ECOA, the Dodd-Frank Act requires the Director of the CFPB to "establish within the Bureau the Office of Fair Lending and Equal Opportunity."[77] The statute grants the Office of Fair Lending and Equal Opportunity certain powers and duties delegated to it by the Director, "including---providing oversight and enforcement of Federal laws intended to ensure the fair, equitable, and nondiscriminatory access to credit . . . ."[78] Under the Obama Administration's leadership, the Office of Fair Lending and Equal Opportunity was housed within the Bureau's Supervision, Enforcement, and Fair Lending division. Under this arrangement, the Fair Lending Office had its own law enforcement staff and coordinated its examination and investigatory activities with the other law enforcement related offices in the division. This arrangement resulted in 11 publicly-announced cases enforcing ECOA at a pace of .04 cases per week. As illustrated in Table 6, these cases generated an average of about $56 million in restitution per case which amounted to about $2.2 million in consumer relief per week.

However, in February of 2018, Acting Director Mulvaney announced plans to strip the Office of Fair Lending of its law enforcement powers and repurpose its staff to "focus on advocacy, coordination, and education."[79] Given the historical sensitivity surrounding race

[74] The Equal Credit Opportunity Act, Pub. L. No. 90-321, 88 Stat. 1521 (codified as amended at 15 U.S.C. ch. 41, subch. 4).
[75] 15 U.S.C. § 1691(a).
[76] 12 U.S.C. § 5511(b)(2)
[77] 12 U.S.C. § 5493(c).
[78] *Id.* at § 5493(c)(2)(A).
[79] Kate Berry, *CFPB's Mulvaney Strips his Fair-Lending Office of Enforcement Powers*, AM. BANKER, Feb. 1, 2018, https://www.americanbanker.com/news/cfpbs-mulvaney-strips-his-fair-lending-office-of-enforcement-powers.

relations in America, the organizational change was met with considerable controversy.[80] This turmoil was exacerbated when the Washington Post reported that the political appointee charged with enforcing fair lending laws had written racially-charged anonymous blog posts.[81]

Table 6. Restitution in Public CFPB Cases Enforcing the Equal Credit Opportunity Act by Director, 2012-2019.

	Cordray	Mulvaney	Kraninger
No. cases	11	0	0
Announced cases per week	0.04	0.00	0.00
Total consumer relief	$618,726,890	$0	$0
Consumer relief per week	$2,221,641	$0	$0
Mean consumer relief per case	$56,247,899	-	-

Source: University of Utah/Consumer Federation of America analysis of publicly announced CFPB enforcement actions from July 18, 2012-March 8, 2019. Cases and consumer relief figures are attributed to directors based on the date of first filing and include both direct relief and forgiven debts.

Under this cloud, the Bureau's anti-discrimination law enforcement program has not been productive. The Office of Fair Lending has not announced or resolved a single anti-discrimination case under Acting Director Mulvaney's controversial Associate Director, nor has the CFPB provided any restitution to protected classes of borrowers for illegal discrimination.

The CFPB's law enforcement program also shows troubling signs of decline with respect to the prohibition of deceptive acts and practices. Under federal law it is illegal for a financial services company to make a material misrepresentation that is likely to mislead consumers acting reasonably under the circumstances.[82] Director Kraninger has agreed that "Nothing is more destructive to competitive markets and consumer choice than fraudulent behavior."[83] In her confirmation hearing, she promised that, if confirmed, she would "take aggressive action against bad actors who break the rules by engaging in fraud and other illegal activity."

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[80] *See, e.g.,* Donna Borak, *Change could weaken fair lending office at consumer bureau,* CNN BUS. (Feb. 2, 2018, 10:19 a.m.), https://money.cnn.com/2018/02/01/news/economy/cfpb-mulvaney-enforcement-office/index.html; Kate Berry, *CFPB's Mulvaney strips his fair-lending office of enforcement powers,* AM. BANKER (Feb. 1, 2018, 6:43 p.m.), https://www.americanbanker.com/news/cfpbs-mulvaney-strips-his-fair-lending-office-of-enforcement-powers.

[81] Robert O'Harrow, Jr., et al., *Trump Anti-Discrimination Official Once Called Most Hate Crimes Hoaxes*, WASH. POST (Sept. 26, 2018), https://www.washingtonpost.com/investigations/trump-anti-discrimination-official-once-called-most-hate-crimes-hoaxes/2018/09/26/05438bbe-c0fe-11e8-92f2-ac26fda68341_story.html?utm_term=.fb7d96416600 ("A senior Trump appointee responsible for enforcing laws against financial discrimination once questioned in blog posts written under a pen name if using the n-word was inherently racist and claimed that the great majority of hate crimes were hoaxes.").

[82] 12 U.S.C. § 5536(a)(1)(B); FTC POLICY STATEMENT ON DECEPTION, *Appended to In Re* Cliffdale Associates, Inc., 103 F.T.C. 110, 174 (1984).

[83] *Nomination of Kathleen L. Kraninger: Hearing Before the S. Comm. on Banking, Housing, and Urban Affairs*, 115th Cong. (2018), https://www.banking.senate.gov/imo/media/doc/Kraninger%20Testimony%207-19-183.pdf, (prepared statement of Kathleen L. Kraninger).

Table 7 illustrates the CFPB's track record with respect to enforcing the federal prohibition of deceptive practices in consumer finance. Under Director Cordray, the Bureau announced 116 public enforcement cases that pleaded deceptive acts or practices at a pace of .42 cases per week. These cases generated an average of over $94 million in consumer restitution per case which amounted to about $39 million in consumer relief per week.

Table 7. Public CFPB Enforcement Cases Against Deceptive Trade Practices by Director, 2012-2019.

	Cordray	Mulvaney	Kraninger
No. cases	116	6	3
Announced cases per week	0.42	0.11	0.23
Total consumer relief	$10,910,052,273	$10,094,707	$0
Consumer relief per week	$39,174,335	$186,939	$0
Mean consumer relief per case	$94,052,175	$1,682,451	$0

Source: University of Utah/Consumer Federation of America analysis of publicly announced CFPB enforcement actions from July 18, 2012-March 8, 2019. Cases and consumer relief figures are attributed to directors based on the date of first filing and include both direct relief and forgiven debts.

In comparison, the Bureau's more recent enforcement actions challenging deception in the marketplace were relatively infrequent and far less compensatory for consumers. Acting Director Mulvaney announced 6 enforcement actions that pleaded deceptive practices violations—more than any other type of claim in his tenure. Nevertheless, under Acting Director Mulvaney, the pace of cases citing deceptive practices violations declined by nearly 75% in comparison to prior leadership.

For her part, Director Kraninger has announced 3 enforcement cases citing deceptive practices violations, nearly doubling the case-per-week pace of her predecessor. However, Director Kraninger's enforcement cases alleging deception have returned no restitution to misled victims. So far, Director Kraninger has agreed to settle every case pleading deceptive practices violations without ordering a single dollar of compensation for harmed consumers.

6. Conclusion

Under the Trump Administration, the number of publicly announced enforcement actions brought by the Consumer Financial Protection Bureau is in steep decline. These reductions in law enforcement activity are occurring in markets with the most consumer complaints and the largest aggregate volume of credit. Moreover, cases announced and resolved have provided far less consumer restitution to victims of illegal activity. Overall, the number of enforcement actions in 2018 declined by 80% from their peak in 2015, and average per-case monetary relief for victims was down by 96%. The Bureau's law enforcement track record also shows wide gaps, including providing no restitution to victims of illegal credit reporting practices and unlawful debt collection tactics. Under the Trump Administration's leadership, the nation's primary consumer financial protection agency has not announced or resolved a single student loan or fair lending case. Even more worrisome, the Bureau has developed a pattern of agreeing to settle enforcement investigations without providing restitution to consumers harmed by deceptive practices and other illegal activity.

Appendix. Public CFPB Enforcement Actions: Chronological List, 2012-2019

1. *In re* Capital One Bank, (USA) N.A., CFPB No. 2012-CFPB-0001 (July 17, 2012), http://files.consumerfinance.gov/f/201207_cfpb_consent_order_0001.pdf.
2. *In re* Discover Bank, CFPB No. 2012-CFPB-0005 (Sept. 24, 2012), http://files.consumerfinance.gov/f/201209_cfpb_consent_order_0005.pdf.
3. *In re* Am. Express Centurion Bank, CFPB No. 2012-CFPB-0002 (Oct. 1, 2012), http://files.consumerfinance.gov/f/2012-CFPB-0002-American-Express-Centurion-Consent-Order.pdf.
4. *In re* Am. Express Bank, FSB, CFPB No. 2012-CFPB-0003 (Oct. 1, 2012), http://files.consumerfinance.gov/f/201210_cfpb_001_Amex_Express_Bank_Consent_Order.pdf.
5. *In re* Am. Express Travel Related Servs. Co., CFPB No. 2012-CFPB-0004 (Oct. 1, 2012), http://files.consumerfinance.gov/f/201210_cfpb_001_Amex_Express_Travel_Consent_Order.pdf.
6. CFPB v. Jalan, No. SACV12-02088 AG (ANx) (C.D. Cal. Dec. 4, 2012), http://files.consumerfinance.gov/f/201212_cfpb_nlhc-tro.pdf.
7. CFPB v. Payday Loan Debt Sol., Inc., No. 1:12-cv-24410-MARTINEZ-MCALILEY (S.D. Fla. Dec. 21, 2012), http://files.consumerfinance.gov/f/201212_cfpb_plds-final-judgment.pdf.
8. CFPB v. Gordon, No. CV12-6147-RSWL (MRWx) (C.D. Cal. Feb. 1, 2013), http://www.cfpbconsumerprotection-gordon.org/Content/Documents/Stipulated%20Final%20Judgment.pdf.
9. CFPB v. Mortg. Guar. Ins. Corp., No. 1:13-cv-21187-GRAHAM/GOOMAN (S.D. Fla. Apr. 5, 2013), http://files.consumerfinance.gov/f/201304_cfpb_Doc5_MGIC-Final-Order.pdf.
10. CFPB v. Genworth Mortg. Ins. Corp., No. 1:13 cv 21183-JLK (King) (S.D. Fla. Apr. 5, 2013), http://files.consumerfinance.gov/f/201304_cfpb_Doc5_Genworth-Final-Order.pdf.
11. CFPB v. United Guar. Corp., No. 1:13-cv-21189-KMW (Williams) (S.D. Fla. Apr. 5, 2013), http://files.consumerfinance.gov/f/201304_cfpb_Doc5_UGI-Final-Order.pdf.
12. CFPB v. Radian Guar., Inc., No. 1:13-cv-21188-JAL (Lenard) (S.D. Fla. Apr. 9, 2013), http://files.consumerfinance.gov/f/201304_cfpb_Doc5_Radian-Final-Order.pdf.

13. *In re* Taylor, CFPB No. 2013-CFPB-0001 (May 17, 2013), http://files.consumerfinance.gov/f/291305_cfpb_consent-order-0001.pdf.

14. CFPB v. Am. Debt Settlement Sols., Inc., No. 9:13-cv-80548-DMM (S.D. Fla. June 6, 2013), http://files.consumerfinance.gov/f/201306_cfpb_finalorder_adss_signed-judgment.pdf.

15. *In re* Dealers' Fin. Servs., LLC, CFPB No. 2013-CFPB-0004 (June 25, 2013), http://files.consumerfinance.gov/f/201306_cfpb_consent-order-004.pdf.

16. CFPB v. Morgan Drexen, Inc., No. SACV13-01267 JST (JEMx) (C.D. Cal. Aug. 20, 2013), http://files.consumerfinance.gov/f/201308_cfpb_complaint_morgan-drexen.pdf.

17. *In re* JPMorgan Chase Bank, N.A., CFPB No. 2013-CFPB-0007 (Sept. 18, 2013), http://files.consumerfinance.gov/f/201309_cfpb_jpmc_consent-order.pdf.

18. CFPB v. Meracord LLC, No. 3:13-cv-05871 (W.D. Wash. Oct. 4, 2013), http://files.consumerfinance.gov/f/201310_cfpb_meracord-proposed-stipulated-final-judgment-and-consent-order.pdf.

19. *In re* Washington Fed., CFPB No. 2013-CFPB-0005 (Oct. 9, 2013), http://files.consumerfinance.gov/f/201310_cfpb_consent-order_washington-federal.pdf.

20. *In re* Mortg. Master, Inc., CFPB No. 2013-CFPB-0006 (Oct. 9, 2013), http://files.consumerfinance.gov/f/201310_cfpb_consent-order_mortgage-master.pdf.

21. CFPB v. Borders & Borders, PLC, No. 3:13-mc-99999 (W.D. Ky. Oct. 24, 2013), http://files.consumerfinance.gov/f/201310_cfpb_complaint_borders.pdf.

22. CFPB v. Castle & Cooke Mortg., LLC, No. 2:13CV684DAK (D. Utah Nov. 12, 2013), http://files.consumerfinance.gov/f/201311_cfpb_final-order_castle-cooke.pdf.

23. CFPB v. Republic Mortg. Ins., No. 1:13-cv-24146-JAL (Lenard) (S.D. Fla. Nov. 19, 2013), http://files.consumerfinance.gov/f/201311_cfpb_consent-order_RMIC.pdf.

24. *In re* Cash Am. Int'l, Inc., CFPB No. 2013-CFPB-0008 (Nov. 20, 2013), http://files.consumerfinance.gov/f/2013-cfpb_0008_consent-order.pdf.

25. *In re* 3D Resorts-Bluegrass, LLC, CFPB No. 2013-CFPB-0002 (Dec. 2, 2013), http://files.consumerfinance.gov/f/201312_cfpb_consent-order_3dresorts-bluegrass.pdf.

26. *In re* GE Capital Retail Bank, CFPB No. 2013-CFPB-0009 (Dec. 10, 2013), http://files.consumerfinance.gov/f/201312_cfpb_consent-order_0009.pdf.

27. CFPB v. CashCall, Inc., No. 1:13-cv-13167 (D. Mass. Dec. 16, 2013), http://files.consumerfinance.gov/f/201312_cfpb_complaint_cashcall.pdf.

28. CFPB v. Ocwen Fin. Corp., No. 1:13 cv-02025RMC (D.D.C. Feb. 26, 2014), http://files.consumerfinance.gov/f/201403_cfpb_entered-judgment-with-exhibits_ocwen.pdf.

29. *In re* Ally Fin., Inc., CFPB No. 2013-CFPB-0010 (Dec. 19, 2013), http://files.consumerfinance.gov/f/201312_cfpb_consent-order_ally.pdf.

30. *In re* Am. Express Bank, FSB, CFPB No. 2013-CFPB-0012 (Dec. 24, 2013), http://files.consumerfinance.gov/f/201312_cfpb_consent_amex_FSB_012.pdf.

31. *In re* Am. Express Centurion Bank, CFPB No. 2013-CFPB-0011 (Dec. 24, 2013), http://files.consumerfinance.gov/f/201312_cfpb_consent_amex_centurion_011.pdf.

32. *In re* Am. Express Travel Related Servs. Co., CFPB No. 2013-CFPB-0013 (Dec. 24, 2013), http://files.consumerfinance.gov/f/201312_CFPB_Consent_AETRS_013.pdf.

33. CFPB v. Nat'l City Bank, No. 13-1817 (W.D. Pa. Jan. 9, 2014), http://files.consumerfinance.gov/f/201312_cfpb_consent_national-city-bank.pdf.

34. *In re* Fidelity Mortg. Corp., CFPB No. 2014-CFPB-0001 (Jan. 15, 2014), http://files.consumerfinance.gov/f/201401_cfpb_consent-order_fidelity.pdf.

35. *In re* PHH Corp., CFPB No. 2014-CFPB-0002 (Jan. 29, 2014), http://files.consumerfinance.gov/f/201402_cfpb_0002_notice-of-charges.pdf.

36. *In re* 1st All. Lending, LLC, CFPB No. 2014-CFPB-0003 (Feb. 24, 2014), http://files.consumerfinance.gov/f/201402_cfpb_consent-order_first-alliance.pdf.

37. CFPB v. ITT Educ. Servs., Inc., No. 1:14-cv-292 (S.D. Ind. Feb. 26, 2014), http://files.consumerfinance.gov/f/201402_cfpb_complaint_ITT.pdf.

38. *In re* Bank of Am., N.A., CFPB No. 2014-CFPB-0004 (Apr. 7, 2014), http://files.consumerfinance.gov/f/201404_cfpb_bankofamerica_consent-order.pdf.

39. *In re* JRHBW Realty, Inc., CFPB No. 2014-CFPB-0005 (May 24, 2014), http://files.consumerfinance.gov/f/201405_cfpb_consent-order_realty-south-and-title-south.pdf.

40. *In re* Stonebridge Title Servs., Inc., CFPB No. 2014-CFPB-0006 (June 12, 2014), http://files.consumerfinance.gov/f/201406_cfpb_consent-order_stonebridge-title-services.pdf.

41. *In re* Synchrony Bank, CFPB No. 2014-CFPB-0007 (June 19, 2014), http://files.consumerfinance.gov/f/201406_cfpb_consent-order_synchrony-bank.pdf.

42. *In re* ACE Cash Express, Inc., CFPB No. 2014-CFPB-0008 (July 10, 2014), http://files.consumerfinance.gov/f/201407_cfpb_consent-order_ace-cash-express.pdf.

43. CFPB v. Frederick J. Hanna & Assocs., P.C., No. 1:14-cv-02211-AT (N.D. Ga. July 14, 2014), http://files.consumerfinance.gov/f/201407_cfpb_complaint_hanna.pdf.

44. CFPB v. Siringoringo, No. 2:14-CV-5681 (C.D. Cal. July 22, 2014), http://files.consumerfinance.gov/f/201407_cfpb_complaint_clausen-cobb.pdf.

45. CFPB v. Mortg. Law Grp., LLP, No. 3:14-cv-00513 (W.D. Wis. July 22, 2014), http://files.consumerfinance.gov/f/201407_cfpb_complaint_cfpb-v-tmlg-et-al.pdf.

46. *In re* Colfax Capital Corp., CFPB No. 2014-CFPB-0009 (July 25, 2014), http://files.consumerfinance.gov/f/201407_cfpb_consent-order_rome-finance.pdf.

47. *In re* Amerisave Mortg. Corp., CFPB No. 2014-CFPB-0010 (Aug. 12, 2014), http://files.consumerfinance.gov/f/201408_cfpb_consent-order_amerisave.pdf.

48. *In re* USA Discounters, Ltd., CFPB No. 2014-CFPB-0011 (Aug. 13, 2014), http://files.consumerfinance.gov/f/201408_cfpb_consent-order_usa-discounters.pdf.

49. *In re* First Inv'rs Fin. Servs. Grp., Inc., CFPB No. 2014-CFPB-0012 (Aug. 19, 2014), http://files.consumerfinance.gov/f/201408_cfpb_consent-order_first-investors.pdf.

50. CFPB v. Glob. Client Sols., LLC, No. 2:14-cv-06643-DDP-JPR (C.D. Cal. Aug. 27, 2014), http://files.consumerfinance.gov/f/201408_cfpb_consent-order_global-client-solutions.pdf.

51. CFPB v. Moseley, No. 4:14-cv-00789-DW (W.D. Mo. Sept. 8, 2014), http://files.consumerfinance.gov/f/201409_cfpb_complaint_hydra-group.pdf.

52. CFPB v. Corinthian Colls., Inc., No. 14-7194 (N.D. Ill. Sept. 16, 2014), http://files.consumerfinance.gov/f/201409_cfpb_complaint_corinthian.pdf.

53. *In re* U.S. Bank Nat'l Ass'n, CFPB No. 2014-CFPB-0013 (Sept. 24, 2014), http://files.consumerfinance.gov/f/201409_cfpb_consent-order_us-bank.pdf.

54. *In re* Flagstar Bank, F.S.B., CFPB No. 2014-CFPB-0014 (Sept. 29, 2014), http://files.consumerfinance.gov/f/201409_cfpb_consent-order_flagstar.pdf.

55. *In re* Lighthouse Title, Inc., CFPB No. 2014-CFPB-0015 (Sept. 25, 2014), http://files.consumerfinance.gov/f/201409_cfpb_consent-order_lighthouse-title.pdf.

56. United States v. Suntrust Mortg., Inc., No. 14-1028 (RMC) (D.D.C. Sept. 30, 2014), http://files.consumerfinance.gov/f/201406_cfpb_consent-judgement_sun-trust.pdf.

57. *In re* Mfrs. & Traders Tr. Co., CFPB No. 2014-CFPB-0016 (Oct. 9, 2014), http://files.consumerfinance.gov/f/201410_cfpb_consent-order_m-t.pdf.

58. *In re* DriveTime Auto. Grp., Inc., CFPB No. 2014-CFPB-0017 (Nov. 17, 2014), http://files.consumerfinance.gov/f/201411_cfpb_consent-order_drivetime.pdf.

59. *In re* U.S. Bank Nat'l Ass'n, CFPB No. 2013-CFPB-0003 (Nov. 12, 2014), http://files.consumerfinance.gov/f/201411_cfpb_order-terminating-the-consent-order.pdf.

60. CFPB v. Franklin Loan Corp., No. 5:14-cv-02324-JGB (C.D. Cal. Nov. 26, 2014), http://files.consumerfinance.gov/f/201411_cfpb_stipulated-final-judgment-and-order_franklin-loan.pdf.

61. CFPB v. Premier Consulting Grp. LLC, No. 1:13-cv-03064 (JLC) (S.D.N.Y. Dec. 4, 2014), http://files.consumerfinance.gov/f/201412_cfpb-cfpb-v-premier-consulting-group-et-al-proposed-stipulated-final-judgment-and-order.pdf.

62. CFPB v. IrvineWebWorks, Inc., No. 8:14-cv-1967 (C.D. Cal. Dec. 11, 2014), http://files.consumerfinance.gov/f/201412_cfpb_complaint_student-loan-processing.pdf.

63. CFPB v. Freedom Stores, Inc., No. 2:14cv643 ANA/TEM (E.D. Va. Dec. 18, 2014), http://files.consumerfinance.gov/f/201412_cfpb_proposed-order_freedom-stores_va-nc.pdf.

64. CFPB v. Coll. Educ. Servs. LLC, No. 8:14-cv-03078-T-36-EAJ (M.D. Fla. Jan. 15, 2015), http://files.consumerfinance.gov/f/201412_cfpb_consent-order_the-college-education-services.pdf.

65. CFPB v. Wells Fargo Bank, N.A., No. 1:15-cv-00179-RDB (D. Md. Feb. 4, 2015), http://files.consumerfinance.gov/f/201501_cfpb_stamped-exhibit-a-jpmorgan-consent-judgment-document-3-1.pdf.

66. *In re* JPMorgan Chase, CFPB No. 2015-CFPB-0001 (Jan. 22, 2015), http://files.consumerfinance.gov/f/201501_cfpb_consent-order_jp-morgan-chase-bank-na.pdf.

67. *In re* Wells Fargo Bank, N.A., CFPB No. 2015-CFPB-0002 (Jan. 22, 2015), http://files.consumerfinance.gov/f/201501_cfpb_consent-order_wells-fargo-bank-na.pdf.

68. CFPB v. Union Workers Credit Servs., Inc., No. 3:14-cv-04410-L (N.D. Tex. Feb. 10, 2015), http://files.consumerfinance.gov/f/201502_cfpb_proposed-stipulated-judgement-and-order_union-workers-credit-services.pdf.

69. *In re* Cont'l Fin. Co., CFPB No. 2015-CFPB-0003 (Feb. 4, 2015), http://files.consumerfinance.gov/f/201502_cfpb_consent-order_continental-finance.pdf.

70. *In re* NewDay Fin., LLC, CFPB No. 2015-CFPB-0004 (Feb. 10, 2015), http://files.consumerfinance.gov/f/201502_cfpb_consent-order_newday-financial.pdf.

71. *In re* Am. Preferred Lending, Inc., CFPB No. 2015-CFPB-0005 (Feb. 10, 2015), http://files.consumerfinance.gov/f/201502_cfpb_consent-order_american-preferred-lending.pdf.

72. *In re* Flagship Fin. Grp., LLC, CFPB No. 2015-CFPB-0006 (Feb. 11, 2015), http://files.consumerfinance.gov/f/201502_cfpb_consent-order_flagship-financial-group.pdf.

73. CFPB v. All Fin. Servs., LLC, No. 1:15-cv-00420-JFM (D. Md. Feb. 12, 2015), http://files.consumerfinance.gov/f/201502_cfpb_complaint_all-financial-services.pdf.

74. CFPB v. Universal Debt & Payment Sols., LLC, No. 1:15-cv-0859 (N.D. Ga. Mar. 26, 2015), http://files.consumerfinance.gov/f/201504_cfpb_complaint-universal-debt.pdf.

75. CFPB v. Nat'l Corrective Grp., Inc., No. 1:15-cv-00899-RD13 (D. Md. Mar. 31, 2015), http://files.consumerfinance.gov/f/201503_cfpb_proposed-order-national-corrective-group.pdf.

76. *In re* RMK Fin. Corp., CFPB No. 2015-CFPB-0007 (Apr. 8, 2015), http://files.consumerfinance.gov/f/201504_cfpb_consent-order_rmk-financial-corporation.pdf.

77. CFPB v. S/W Tax Loans, Inc., No. 15-cv-00299 (D.N.M. Apr. 16, 2015), http://files.consumerfinance.gov/f/201504_cfpb_stipulation-sw-tax-loans.pdf.

78. *In re* Fort Knox Nat'l Co., CFPB No. 2015-CFPB-0008 (Apr. 20, 2015), http://files.consumerfinance.gov/f/201504_cfpb_regulation-fort-knox-mac-settlement.pdf.

79. FTC v. Green Tree Servicing LLC, No. 15-cv-02064 (SRN-JSM) (D. Minn. Apr. 23, 2015), *http://files.consumerfinance.gov/f/201504_cfpb_proposed-consent-order-green-tree.pdf.*

80. *In re* Regions Bank, CFPB No. 2015-CFPB-0009 (Apr. 28, 2015), http://files.consumerfinance.gov/f/201504_cfpb_consent-order_regions-bank.pdf.

81. CFPB v. Genuine Title, LLC, No. 1:15-cv-01235-JFM (D. Md. Nov. 16, 2015), http://files.consumerfinance.gov/f/201504_cfpb_proposed-order_zukerberg.pdf.

82. *In re* Int'l Land Consultants, Inc., CFPB No. 2015-CFPB-0010 (May 1, 2015), http://files.consumerfinance.gov/f/201505_cfpb_consent-order-international-land-consultants.pdf.

83. CFPB v. Harper, No. 14-80931-CIV-COHN-SELTZER (S.D. Fla. May 5-6, 2015), http://files.consumerfinance.gov/f/201505_cfpb-stipulated-final-judgment-and-order-as-to-defendant-marc-hoffman.pdf; http://files.consumerfinance.gov/f/201505_cfpb-stipulated-final-judgment-and-order-as-to-defendant-benn-willcox.pdf; http://files.consumerfinance.gov/f/201505_cfpb_stipulated-final-judgment-and-order-as-to-defendant-michael-harper.pdf.

84. CFPB v. Nationwide Biweekly Admin., Inc., No. 3:15-cv-02106 (N.D. Cal. May 11, 2015), http://files.consumerfinance.gov/f/201505_cfpb_complaint-nationwide-biweekly-administration-inc-loan-payment-administration-llc-and-daniel-s-lipsky.pdf.

85. CFPB v. PayPal, Inc., No. 1:15-cv-01426 (D. Md. May 20, 2015), http://files.consumerfinance.gov/f/201505_cfpb_consent-order-paypal.pdf.

86. United States v. Provident Funding Assocs., L.P., No. 15-2373 (N.D. Cal. June 18, 2015), http://files.consumerfinance.gov/f/201505_cfpb_consent-order-provident-funding-associates.pdf.

87. *In re* Guarantee Mortg. Corp., CFPB No. 2015-CFPB-0011 (June 3, 2015), http://files.consumerfinance.gov/f/201506_cfpb_consent-order-guarantee-mortgage-corporation.pdf.

88. CFPB v. Cellco P'ship, No. 15-3268 (P65) (D.N.J. May 14, 2015), http://files.consumerfinance.gov/f/201506_cfpb-cfpb-v-verizon-stipulated-final-judgment-and-order.pdf.

89. CFPB v. RPM Mortg., Inc., No. 4:15-cv-02475 (N.D. Cal. June 8, 2015) (CFPB), http://files.consumerfinance.gov/f/201506_cfpb_stipulated-final-judgment-and-order-as-to-rpm-mortgage-inc-and-erwin-robert-hirt-individually-stamped.pdf.

90. CFPB v. Sec. Nat'l Auto. Acceptance Co., No. 1:15-cv-401 (S.D. Ohio June 17, 2015), http://files.consumerfinance.gov/f/201506_cfpb_complaint-security-national-automotive-acceptance-company.pdf.

91. *In re* Syndicated Office Sys., LLC, CFPB No. 2015-CFPB-0012 (June 18, 2015), http://files.consumerfinance.gov/f/201506_cfpb_order-syndicated.pdf.

92. CFPB v. Sprint Corp., No. 14-cv-09931 (S.D.N.Y. June 30, 2015), http://files.consumerfinance.gov/f/201505_cfpb-cfpb-v-sprint-corporation-proposed-order.pdf.

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95. *In re* Chase Bank, USA N.A., CFPB No. 2015-CFPB-0013 (July 8, 2015), http://files.consumerfinance.gov/f/201507_cfpb_consent-order-chase-bank-usa-na-and-chase-bankcard-services-inc.pdf.

96. *In re* Am. Honda Fin. Corp., CFPB No. 2015-CFPB-0014 (July 14, 2015), http://files.consumerfinance.gov/f/201507_cfpb_consent-order_honda.pdf.

97. *In re* Citibank, N.A., CFPB No. 2015-CFPB-0015 (July 21, 2015) http://files.consumerfinance.gov/f/201507_cfpb_consent-order-citibank-na-department-stores-national-bank-and-citicorp-credit-services-inc-usa.pdf.

98. *In re* Discover Bank, CFPB No. 2015-CFPB-0016 (July 22, 2015), http://files.consumerfinance.gov/f/201507_cfpb_consent-order-in-the-matter-of-discover-bank-student-loan-corporation.pdf.

99. *In re* Paymap Inc., CFPB No. 2015-CFPB-0017 (July 22, 2015), http://files.consumerfinance.gov/f/201507_cfpb_consent-order_paymap.pdf.

100. *In re* LoanCare, LLC, CFPB No. 2015-CFPB-0018 (July 23, 2015), http://files.consumerfinance.gov/f/201507_cfpb_consent-order_loan-care.pdf.

101. *In re* Residential Credit Sols., Inc., CFPB No. 2015-CFPB-0019 (July 30, 2015), http://files.consumerfinance.gov/f/201507_cfpb_consent-order_residential-credit-solutions.pdf.

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106. CFPB v. Pension Funding, LLC, No. 8:15-cv-01329 (C.D. Cal. Aug. 20, 2015), http://files.consumerfinance.gov/f/201508_cfpb_complaint-pension-funding-llc-pension-income.pdf.

107. *In re* Encore Capital Grp., Inc., CFPB No. 2015-CFPB-0022 (Sept. 3, 2015), http://files.consumerfinance.gov/f/201509_cfpb_consent-order-encore-capital-group.pdf.

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