American Financial Services Association (AFSA) President And CEO Testifying On CFPB After The Bureau Ordered AFSA Member Companies To Pay Over $2.28 Billion For Consumer Abuses

SUMMARY: Bill Himpler, the President and CEO of The American Financial Services Association (AFSA), is slated to testify before a House Financial Services subcommittee in a March 9, 2023 hearing titled "Consumer Financial Protection Bureau: Ripe for Reform." AFSA claims to be "the primary trade association for the consumer credit industry." Unsurprisingly, Rep. Andy Barr, chair of the House Financial Services Subcommittee on Financial Institutions and Monetary Policy, has received $72,500 in career donations from the American Financial Services Association.

An Accountable.US review has revealed that **AFSA's member companies—including major lenders like Ally, Citi, Discover, and auto finance affiliates of Hyundai, Nissan, And Toyota—have faced over $2.28 billion** in fines and restitution orders from CFPB enforcement actions:

- **Ally Financial Inc.** And **Ally Bank:** $98 million in fines and restitution after charging Black, Hispanic, and Asian and Pacific Islander (AAPI) consumers discriminatory auto loan interest rates.

- **American Honda Finance Corp.:** $24 Million in restitution to thousands of harmed Black, Hispanic, and AAPI Consumers who paid "higher interest rates than white borrowers" for auto loans.

- **Bridgecrest/DriveTime:** Subject of the CFPB's first action against "'buy here, pay-here'" dealers and was ordered to pay an $8 million penalty for "making harassing debt collection calls and providing inaccurate credit information to credit reporting agencies."

- **Citi:** $1.1 billion in CFPB fines and restitution for violating the Truth In Lending Act, student loan servicing failures, mortgage abuses, selling credit cards with "inflated interest rates," and " illegal credit card practices."

- **Credit Acceptance Corporation**: Sued by the CFPB, which called the company a "predatory auto lender," accused it of "tricking its customers into high-cost loans," and sought to end its "illegal practices."

- **Discover Financial Services**: $267.5 million in CFPB fines and restitution for "illegal debt collection practices," "illegal student loan servicing practices," and "deceptive marketing practices" in its credit card products.

- **Hyundai Capital America:** $19.2 million in fines and restitution for "widespread credit reporting failures" that affected over 2 million consumer accounts from 2016 to 2022.

- **Nissan Motor Acceptance Corp.**: A $4 million fine and up to $1 million in restitution to consumers harmed by the company's "illegal collections and repossession practices."

- **Omni Financial:** A $2.175 million fine by the CFPB for "violations of the Military Lending Act, Electronic Fund Transfer Act, and Consumer Financial Protection Act."

- **Oportun, Inc. Affiliate Hello Digit:** A $2.7 million fine for "lying to consumers about its automated savings algorithm."

- **Quicken Loans:** Affiliate Rocket Homes was under CFPB investigation for "potential violations" of a federal law to prohibit real estate settlement kickbacks that can drive up home loan costs.

- **Santander Consumer USA, Inc.** And Affiliate **Santander Bank N.A.:** At least $26.54 million in fines and restitution for "credit reporting violations," failing to properly disclose its auto loan add-on products, and for "illegal overdraft practices."

- **Security Finance Corporation of Spartanburg** and its parent company **Security Group Inc.:** Ordered to pay a $5 million civil money penalty for "improper debt collection and credit furnishing practices."

- **Toyota Motor Credit**, Also Known As **Toyota Financial Services**: Up to $21.9 million in fines and restitution to minority borrowers "who paid higher interest rates than white borrowers for their auto loans."

- **SunTrust,** One Of **Truist Bank's Pre-Merger Entities:** Over $550 million in restitution and penalties for "systemic mortgage servicing misconduct, including robo-signing and illegal foreclosure practices."

- **U.S Bank:** Up to $93.7 million in fines and restitution for "illegally accessing its customers' credit reports," "illegal billing practices," and "deceptive marketing and lending practices targeting active-duty military."

- **Westlake Financial Services:** $44.1 million in consumer restitution and a $4.25 million civil penalty after it was found to have "deceived borrowers into thinking they were being called by repossession companies, other third parties, or even the borrowers' own family and friends."

TABLE OF CONTENTS

Background... 3

CFPB Settlements Against American Financial Services Association Members 3

Ally Financial Inc. And Ally Bank 4

American Honda Finance Corp. 4

Bridgecrest/DriveTime 4

Citi And Its Subsidiaries 5

Credit Acceptance Corporation 6

Discover Financial Services And Its Subsidiaries 7

Hyundai Capital America 8

Nissan Motor Acceptance Corp. 9

Omni Financial 9

Oportun, Inc. Affiliate Hello Digit 10

Quicken Loans 10

Santander Consumer USA, Inc. And Its Affiliate Santander Bank N.A. 10

Security Finance Corporation of Spartanburg And Its Parent Company Security Group Inc. 12

Toyota Motor Credit 12

Truist Bank's Pre-Merger Entity, SunTrust 13

U.S Bank 13
Westlake Financial Services 14

Bill Himpler, The President And CEO Of The American Financial Services Association (AFSA) Will Testify Before A House Financial Services Subcommittee About The Consumer Financial Protection Bureau (CFPB)...

Bill Himpler, The President And CEO Of The American Financial Services Association (AFSA), Will Appear As A Witness At A House Financial Services Subcommittee Hearing Titled, “Consumer Financial Protection Bureau: Ripe for Reform.”

March 9, 2023: Bill Himpler, CEO Of The American Financial Services Association (AFSA), Will Appear As A Witness At A House Financial Services Subcommittee On Financial Institutions And Monetary Policy Hearing Titled “Consumer Financial Protection Bureau: Ripe for Reform.” [U.S. House Financial Services Association, 03/09/23]

Himpler Has Been AFSA’s President Since October 2018 Where He Has “Enhanced AFSA’s Presence In The Political Debate” About Issues Affecting The Group’s Member Companies. “Bill was elected President of AFSA in October of 2018. In his tenure at AFSA, his federal government relations team have enhanced AFSA’s presence in the political debate affecting a number of issues that impact member companies’ ability to offer affordable credit options to American consumers.” [American Financial Services Association, accessed 03/07/23]

February 2020: In An Opinion Piece Defending Installment Lending, Himpler Wrote, “‘Well-Intentioned But Misguided Regulatory Efforts Too Often End Up Making Things Worse, Not Better.’” “Traditional installment loans often meet an urgent need for many consumers, such as repairing a car for work or dealing with a medical emergency, or an every-day need, such a paying for a family vacation. Well-intentioned but misguided regulatory efforts too often end up making things worse, not better, for the very people the policies aim to help. Let’s not make that mistake by hindering consumers’ access to credit.” [The Hill, 02/08/20]

AFSA Claims To Be “The Primary Trade Association For The Consumer Credit Industry.” “Founded in 1916, the American Financial Services Association (AFSA) is the primary trade association for the consumer credit industry, protecting access to credit and consumer choice. AFSA provides the consumer credit industry and the consumers it services with a voice in Washington, D.C., where the association is headquartered, and access to the media and investment community. It also provides policy advice and issues management at both the federal and state level.” [American Financial Services Association, accessed 03/08/23]

AFSA’s Member Company List Includes A Wide Array Of Installment Lenders, Sale Finance Companies, Vehicle Finance Lenders, And Others. [American Financial Services Association, accessed 03/08/23]

…The CFPB Has Ordered AFSA Members—Including Major Lenders Like Ally, Citi, Discover, And Auto Finance Affiliates Of Hyundai, Nissan, And Toyota—To Pay Over $2.28 Billion In Fines And Settlements For A Wide Variety Of Consumer Abuses.

In December 2013, Ally Financial Inc. And Ally Bank Were Ordered By The CFPB To Pay An Unprecedented $98 Million In Fines And Restitution After Charging Black, Hispanic, And Asian And Pacific Islander (AAPI) Consumers Discriminatory Auto Loan Interest Rates.

Ally Financial Was An AFSA Member, As Of May 2022. [American Financial Services Association, accessed 03/07/23]

December 2013: The Consumer Financial Protection Bureau (CFPB) And U.S. Department Of Justice (DOJ) Ordered Ally Financial Inc. And Ally Bank To Pay $18 Million In Penalties And $80 Million In Damages To Over 235,000 African-American, Hispanic, and Asian and Pacific Islander Consumers Harmed By Discriminatory Interest Rates Charged By The Company. "The Consumer Financial Protection Bureau (CFPB) and Department of Justice (DOJ) today ordered Ally Financial Inc. and Ally Bank (Ally) to pay $80 million in damages to harmed African-American, Hispanic, and Asian and Pacific Islander borrowers and $18 million in penalties. The CFPB and DOJ determined that more than 235,000 minority borrowers paid higher interest rates for their auto loans between April 2011 and December 2013 because of Ally's discriminatory pricing system." [Consumer Financial Protection Bureau, 12/20/13]

The Orders Were "The Federal Government's Largest Auto Loan Discrimination Settlement In History." "Today's orders represent the federal government's largest auto loan discrimination settlement in history." [Consumer Financial Protection Bureau, 12/20/13]

In July 2015, American Honda Finance Corp. Was Ordered By The CFPB To Pay $24 Million In Restitution To Thousands Of Harmed Black, Hispanic, And Asian And Pacific Islander Consumers Who Paid "Higher Interest Rates Than White Borrowers" For Auto Loans.

American Honda Finance Corp. Was An AFSA Member, As Of May 2022. [American Financial Services Association, accessed 03/07/23]

July 2015: The CFPB And DOJ Reached A Resolution With American Honda Finance Corporation To Address Its Auto Loan And Compensation Practices That "Resulted In Thousands Of African-American, Hispanic, And Asian And Pacific Islander Borrowers Paying Higher Interest Rates Than White Borrowers." "Today the Consumer Financial Protection Bureau (CFPB) and Department of Justice (DOJ) resolved an action with American Honda Finance Corporation that will put new measures in place to address discretionary auto loan pricing and compensation practices. Honda's past practices resulted in thousands of African-American, Hispanic, and Asian and Pacific Islander borrowers paying higher interest rates than white borrowers for their auto loans, without regard to their creditworthiness." [Consumer Financial Protection Bureau, 07/14/15]

As Part Of The Order, Honda Agreed To Pay $24 Million In Restitution To Harmed Borrowers And Change Its Pricing And Compensation System To Reduce The Risk Of Discrimination. "As part of today's order, Honda will change its pricing and compensation system to substantially reduce dealer discretion and minimize the risks of discrimination, and will pay $24 million in restitution to affected borrowers." [Consumer Financial Protection Bureau, 07/14/15]

In November 2014, Bridgecrest/DriveTime Was The Subject Of The CFPB's First Action Against "'Buy Here, Pay-Here'" Dealers And Was Ordered To Pay An $8 Million Penalty For "Making Harassing Debt Collection Calls And Providing Inaccurate Credit Information To Credit Reporting Agencies."

Bridgecrest/DriveTime Was An AFSA Member, As Of May 2022. [American Financial Services Association, accessed 03/07/23]

November 2014: In Its "First Action Against A 'Buy-Here, Pay-Here' Car Dealer," The CFPB Issued An $8 Million Civil Money Penalty Against Drivetime After It "Harmed Consumers By Making Harassing Debt Collection Calls And Providing Inaccurate Credit Information To Credit Reporting Agencies." "The Consumer Financial Protection Bureau (CFPB) today took its first action against a 'buy-here, pay-here' car dealer. The dealer, DriveTime, harmed consumers by making harassing debt collection calls and providing inaccurate credit information to credit reporting agencies. DriveTime must pay $8,000,000 as a civil money penalty, end its unfair debt collection tactics, fix its credit reporting practices, and arrange for harmed consumers to obtain free credit reports." [Consumer Financial Protection Bureau, 11/19/14]

Drivetime And DT Acceptance Corporation, Were "The Largest Buy-Here, Pay-Here Car Dealer In The Nation," A Type Of Dealer Which "Typically Target Subprime Borrowers." "Arizona-based DriveTime Automotive Group, Inc. and its finance company, DT Acceptance Corporation, make up the largest buy-here, pay-here car dealer in the nation. Buy-here, pay-here means that the dealer sells the car as well as originates and services the auto loan. Buy-here, pay-here dealers typically target subprime borrowers." [Consumer Financial Protection Bureau, 11/19/14]

DT Credit Co. Changed Its Name To Bridgecrest After The 2014 CFPB Order. "Bridgecrest changed its name from DT Credit Co. after the Consumer Financial Protection Bureau imposed an $8 million fine on its parent company and DriveTime in November 2014 for allegedly harassing borrowers. The companies didn't admit or deny the findings. Mr. Scheitzach said the name change was unrelated and reflected the expansion of Bridgecrest's business beyond servicing DriveTime loans." [The Wall Street Journal, 12/17/21]

Since 2015, Citi And Its Subsidiaries Have Been Ordered To Pay Over $1.1 Billion In CFPB Fines And Restitution For Violating The Truth In Lending Act, Student Loan Servicing Failures, Mortgage Abuses, Selling Credit Cards With "Inflated Interest Rates," And " Illegal Credit Card Practices."

Citi Was An AFSA Member, As Of May 2022. [American Financial Services Association, accessed 03/07/23]

June 2018: The CFPB Ordered Citibank To Pay $335 Million In Restitution To About 1.75 Million Harmed Consumers After It "Violated The Truth In Lending Act By Failing To Reevaluate And Reduce [Its] Annual Percentage Rates (APRs)." "The Bureau concluded that Citibank violated the Truth in Lending Act by failing to reevaluate and reduce the annual percentage rates (APRs) for approximately 1.75 million consumer credit card accounts consistent with regulatory requirements, and by failing to have reasonable written policies and procedures to conduct the APR reevaluations consistent with regulation. Under the terms of the consent order, Citibank must correct these practices and pay $335 million in restitution to consumers affected by these practices." [Consumer Financial Protection Bureau, 06/29/18]

November 2017: The CFPB Ordered Citibank To Pay $6.5 Million In Fines And Restitution For "Student Loan Servicing Failures That Harmed Borrowers." "The Consumer Financial Protection Bureau (CFPB) took action against Citibank, N.A. for student loan servicing failures that harmed borrowers. Citibank misled borrowers into believing that they were not eligible for a valuable tax deduction on interest paid on certain student loans. The company also incorrectly charged late fees and added interest to the student loan balances of borrowers who were still in school and eligible to defer their loan payments. Citibank also misled consumers about how much they had to pay in their monthly bills and failed to disclose required information after denying borrowers' requests to release loan cosigners. The Bureau is ordering Citibank to end these illegal servicing practices, and to pay $3.75 million in redress to consumers and a $2.75 million civil money penalty." [Consumer Financial Protection Bureau, 11/21/17]

- **CFPB Press Release Headline: CFPB Takes Action Against Citibank For Student Loan Servicing Failures That Harmed Borrowers** [Consumer Financial Protection Bureau, 11/21/17]

November 2017: The CFPB Ordered Citi Subsidiaries CitiFinancial Servicing And CitiMortgage Inc. To Pay A Total Of $28.8 Million For Keeping Struggling Borrowers "In The Dark About Options To Avoid Foreclosure Or Burdened Them With Excessive Paperwork." "The Consumer Financial Protection Bureau (CFPB) today took separate actions against CitiFinancial Servicing and CitiMortgage, Inc. for giving the runaround to struggling homeowners seeking options to save their homes. The mortgage servicers kept borrowers in the dark about options to avoid foreclosure or burdened them with excessive paperwork demands in applying for foreclosure relief. The CFPB is requiring CitiMortgage to pay an estimated $17 million to compensate wronged consumers, and pay a civil penalty of $3 million; and requiring CitiFinancial Services to refund approximately $4.4 million to consumers, and pay a civil penalty of $4.4 million." [Consumer Financial Protection Bureau, 01/23/17]

- **CFPB Press Release Headline: CFPB Orders Citi Subsidiaries to Pay $28.8 Million for Giving the Runaround to Borrowers Trying to Save Their Homes** [Consumer Financial Protection Bureau, 01/23/17]

February 2016: The CFPB Ordered Citibank To Pay $8 Million In Fines And Restitution For "Selling Credit Card Debt With Inflated Interest Rates" And Also Ordered Citibank And Its Outside Debt Collection Firms To Refund $11 Million To Consumers After They Used "Falsified Court Records." "The Consumer Financial Protection Bureau today took two separate actions against Citibank for illegal debt sales and debt collection practices. In the first action, the CFPB ordered Citibank to provide nearly $5 million in consumer relief and pay a $3 million penalty for selling credit card debt with inflated interest rates and for failing to forward consumer payments promptly to debt buyers. The second action is against both Citibank and two debt collection law firms it used that falsified court documents filed in debt collection cases in New Jersey state courts. The CFPB ordered Citibank and the law firms to comply with a court order that Citibank refund $11 million to consumers and forgo collecting about $34 million from nearly 7,000 consumers." [Consumer Financial Protection Bureau, 02/23/16]

- **CFPB Press Release Headline: CFPB Orders Citibank to Provide Relief to Consumers for Illegal Debt Sales and Collection Practices** [Consumer Financial Protection Bureau, 02/23/16]

July 2015: The CFPB Ordered Citibank And Its Subsidiaries To Pay $700 Million In Relief And A $35 Million Penalty For "Illegal Practices Related To Credit Card Add-On Products And Services" That Affected About 7 Million Consumer Accounts. "The Consumer Financial Protection Bureau (CFPB) has ordered Citibank, N.A. and its subsidiaries to provide an estimated $700 million in relief to eligible consumers harmed by illegal practices related to credit card add-on products and services. Roughly 7 million consumer accounts were affected by Citibank's deceptive marketing, billing, and administration of debt protection and credit monitoring add-on products. A Citibank subsidiary also deceptively charged expedited payment fees to nearly 1.8 million consumer accounts during collection calls. Citibank and its subsidiaries will pay $35 million in civil money penalties to the CFPB." [Consumer Financial Protection Bureau, 07/21/15]

- **CFPB Press Release Headline: CFPB Orders Citibank to Pay $700 Million in Consumer Relief for Illegal Credit Card Practices** [Consumer Financial Protection Bureau, 07/21/15]

In January 2023, Credit Acceptance Corporation Was Sued By The CFPB, Which Called The Company A "Predatory Auto Lender," Accused It Of "Tricking Its Customers Into High-Cost Loans," And Sought To End Its "Illegal Practices."

Credit Acceptance Corporation Was An AFSA Member, As Of May 2022. [American Financial Services Association, accessed 03/07/23]

January 2023: The CFPB And New York State's Attorney General Sued Credit Acceptance Corporation, A "Predatory Auto Lender," For "Tricking Its Customers Into High-Cost Loans On Used Cars." "Today, the Consumer Financial Protection Bureau (CFPB) and the New York State Office of the Attorney General sued a predatory auto lender, Credit Acceptance Corporation, for misrepresenting the cost of credit and tricking its customers into high-cost loans on used cars. The car-buying experience turns into a nightmare for many of Credit Acceptance's borrowers, who face unaffordable monthly payments, vehicle repossessions, and debt collection lawsuits." [Consumer Financial Protection Bureau, 01/04/23]

The CFPB And New York Attorney General's Joint Complaint Alleged That Credit Acceptance Corporation "Hides Costs In Loan Agreements And Sets Consumers Up To Fail" And Sought To Stop The Company's "Illegal Practices, Reimburse Harmed Consumers, Pay Back Wrongfully Earned Gains, And Pay A Penalty." "The joint complaint alleges that, among other things, Credit Acceptance hides costs in loan agreements and sets consumers up to fail. The complaint also alleges that Credit Acceptance violated New York usury limits and other consumer and investor protection laws. The lawsuit seeks to force Credit Acceptance to stop its illegal practices, reimburse harmed consumers, pay back wrongfully earned gains, and pay a penalty." [Consumer Financial Protection Bureau, 01/04/23]

Since 2012, Discover Financial Services And Its Subsidiaries Have Been Ordered To Pay $267.5 Million In CFPB Fines And Restitution For "Illegal Debt Collection Practices," "Illegal Student Loan Servicing Practices," And "Deceptive Marketing Practices" In Its Credit Card Products.

Discover Financial Services Was An AFSA Member, As Of May 2022. [American Financial Services Association, accessed 03/07/23]

December 2020: The CFPB Issued A Consent Order Against Discover Bank, The Student Loan Corporation, and Discover Products, Inc. For Violating A Prior Order And Two Other Laws, Ordering The Companies To Pay A Total Of $35 Million In Fines And Restitution. "Today, the Consumer Financial Protection Bureau (Bureau) issued a consent order against Discover Bank, The Student Loan Corporation, and Discover Products, Inc. (collectively, Discover) based on the Bureau's findings that Discover violated a prior Bureau order, the Electronic Fund Transfer Act (EFTA), and the Consumer Financial Protection Act of 2010 (CFPA). Discover Bank, headquartered in Greenwood, Delaware, is an insured depository institution that provides and services private student loans. The Student Loan Corporation and Discover Products, Inc., are affiliates of Discover Bank, and also engage in student loan servicing. Under today's order, Discover must pay at least $10 million in consumer redress and a $25 million civil money penalty." [Consumer Financial Protection Bureau, 12/22/20]

- **The CFPB's Prior Consent Order Found Discover "Engaged In Illegal Debt Collection Practices" And Misstated Consumers' Minimum Payment Amounts.** "The Bureau previously issued a consent order against Discover in July 2015 (2015 Order). The Bureau's 2015 Order was based on the Bureau's finding that Discover misstated the minimum amounts due on billing statements as well as tax information consumers needed to get federal income tax benefits. The Bureau also found that Discover engaged in illegal debt collection practices." [Consumer Financial Protection Bureau, 12/22/20]

- **Discover Bank, Discover Products Inc., And The Student Loan Corporation Are Subsidiaries Of Discover Financial Services.** [Discover Financial Services SEC Exhibit 21, accessed 03/07/21]

July 2015: The CFPB Ordered Discover Bank And Its Affiliates To Pay $18.5 Million In Fines And Restitution For "Illegal Student Loan Servicing Practices." "Today the Consumer Financial Protection Bureau (CFPB) took action against Discover Bank and its affiliates for illegal private student loan servicing practices. The CFPB found that Discover overstated the minimum amounts due on billing statements and denied consumers information they needed to obtain federal income tax benefits. The company also engaged in illegal debt collection tactics, including calling consumers early in the morning and late at night. The CFPB's order requires Discover to refund $16 million to consumers, pay a $2.5 million penalty, and improve its billing, student loan interest reporting, and collection practices." [Consumer Financial Protection Bureau, 07/22/15]

- **CFPB Press Release Headline: CFPB Orders Discover Bank to Pay $18.5 Million for Illegal Student Loan Servicing Practices** [Consumer Financial Protection Bureau, 07/22/15]

- **Discover Bank, Discover Products Inc., And The Student Loan Corporation Are Subsidiaries Of Discover Financial Services.** [Discover Financial Services SEC Exhibit 21, accessed 03/07/21]

September 2012: The CFPB And The Federal Deposit Insurance Corporation (FDIC) Ordered Discover Bank To Pay $214 Million In Fines And Restitution For "Deceptive Marketing Practices" That Affected Over 3.5 Million Consumers. "Today, the Federal Deposit Insurance Corporation (FDIC) and the Consumer Financial Protection Bureau (CFPB) announced a joint public enforcement action with an order requiring Discover Bank to refund approximately $200 million to more than 3.5 million consumers and pay a $14 million civil money penalty. This action results from an investigation started by the FDIC which the CFPB joined last year. The joint investigation concerned deceptive telemarketing and sales tactics used by Discover to mislead consumers into paying for various credit card 'add-on products' – payment protection, credit score tracking, identity theft protection, and wallet protection." [Consumer Financial Protection Bureau, 09/24/12]

- **CFPB Press Release Headline: Federal Deposit Insurance Corporation and Consumer Financial Protection Bureau Order Discover to Pay $200 Million Consumer Refund for Deceptive Marketing** [Consumer Financial Protection Bureau, 09/24/12]

- **Discover Bank, Discover Products Inc., And The Student Loan Corporation Are Subsidiaries Of Discover Financial Services.** [Discover Financial Services SEC Exhibit 21, accessed 03/07/21]

In July 2022, Hyundai Capital America Was Ordered By The CFPB To Pay $19.2 Million In Fines And Restitution For "Widespread Credit Reporting Failures" That Affected Over 2 Million Consumer Accounts From 2016 To 2022.

Hyundai Capital America Was An AFSA Member, As Of May 2022. [American Financial Services Association, accessed 03/07/23]

July 2022: The CFPB Penalized Hyundai Capital America For "Widespread Credit Reporting Failures" That Affected 2.2 Million Consumer Accounts Between 2016 And 2020. "Today, the Consumer Financial Protection Bureau (CFPB) penalized Hyundai Capital America (Hyundai) for repeatedly providing inaccurate information to nationwide credit reporting companies and failing to take proper measures to address inaccurate information once it was identified between 2016 and 2020. The CFPB found that Hyundai used manual and outdated systems, processes, and procedures to furnish credit reporting information—which led to widespread inaccuracies—and resulted in negative inaccurate information being placed on consumers' credit reports through no fault of their own. In total, the CFPB found that Hyundai furnished inaccurate information in more than 8.7 million instances on more than 2.2 million consumer accounts during that period." [Consumer Financial Protection Bureau, 07/26/22]

- **CFPB Press Release Headline: CFPB Orders Hyundai to Pay $19 Million for Widespread Credit Reporting Failures** [Consumer Financial Protection Bureau, 07/26/22]

The CFPB's Order Required Hyundai Capital America To Pay $19.2 Million In Fines And Restitution. "The order requires Hyundai to take steps to prevent future violations and to pay more than $19 million, including $13.2 million in redress to affected consumers who were inaccurately reported as delinquent and a $6 million civil money penalty, making this the CFPB's largest Fair Credit Reporting Act case against an auto servicer." [Consumer Financial Protection Bureau, 07/26/22]

In October 2020, Nissan Motor Acceptance Corp. Was Ordered To Pay A $4 Million Fine And Up To $1 Million In Restitution To Consumers Harmed By The Company's "Illegal Collections and Repossession Practices."

Nissan Motor Acceptance Corp. Was An AFSA Member, As Of May 2022. [American Financial Services Association, accessed 03/07/23]

October 2020: Nissan Motor Acceptance Corporation Settled With The CFPB Over Its "Illegal Collections and Repossession Practices." "Today, the Consumer Financial Protection Bureau (Bureau) issued a consent order against Nissan Motor Acceptance Corporation (Nissan), an auto financing subsidiary of Nissan North America, Inc., which services auto loans and leases originated by Nissan and Infiniti dealerships nationwide. Nissan's servicing operations are headquartered in Irving, Texas. The Bureau found that Nissan and its agents: wrongfully repossessed vehicles; kept personal property in consumers' repossessed vehicles until consumers paid a storage fee; deprived consumers paying by phone of the ability to select payment options with significantly lower fees; and, in its loan extension agreements, made a deceptive statement that appeared to limit consumers' bankruptcy protections." [Consumer Financial Protection Bureau, 10/13/20]

- **CFPB Press Release Headline: Consumer Financial Protection Bureau Settles with Nissan Motor Acceptance Corporation for Illegal Collections and Repossession Practices** [Consumer Financial Protection Bureau, 10/13/20]

The CFPB's Consent Order Required Nissan Motor Acceptance Corporation To Pay A $4 Million Civil Money Penalty And Up To $1 Million In Restitution. "Today's consent order requires Nissan to provide up to $1 million of cash redress to consumers subject to a wrongful repossession, credit any outstanding account charges associated with a wrongful repossession, and to pay a civil money penalty of $4 million." [Consumer Financial Protection Bureau, 10/13/20]

In December 2020, Omni Financial Was Ordered To Pay A $2.175 Million Fine By The CFPB For "Violations Of The Military Lending Act, Electronic Fund Transfer Act, And Consumer Financial Protection Act."

Omni Financial Was An AFSA Member, As Of May 2022. [American Financial Services Association, accessed 03/07/23]

December 2020: Omni Financial Of Nevada Inc. Was Ordered By The CFPB To Pay A $2.175 Million Civil Money Penalty For "Violations Of The Military Lending Act, Electronic Fund Transfer Act, And Consumer Financial Protection Act." "Today, the Consumer Financial Protection Bureau (Bureau) issued a consent order against Omni Financial of Nevada, Inc. (Omni). The Bureau found that Omni violated the Military Lending Act (MLA), Electronic Fund Transfer Act (EFTA), and Consumer Financial Protection Act of 2010 (CFPA) in connection with making installment loans. Omni, which has its principal place of business in Las Vegas, Nevada, and operates using the names Omni Financial and Omni Military Loans, specializes in lending to consumers affiliated with the military. It originates tens of thousands of loans each year, with individual loans typically ranging from $500 to $10,000. The consent order requires that Omni pay a $2.175 million civil money penalty and imposes injunctive relief to stop ongoing violations and prevent future violations." [Consumer Financial Protection Bureau, 12/30/20]

- **CFPB Press Release Headline: Consumer Financial Protection Bureau Settles with Omni Financial of Nevada, Inc. for Violations of the Military Lending Act, Electronic Fund Transfer Act, and Consumer Financial Protection Act** [Consumer Financial Protection Bureau, 12/30/20]

In August 2022, Oportun, Inc. Affiliate Hello Digit Was Ordered By The CFPB To Pay A $2.7 Million Fine For "Lying to Consumers About Its Automated Savings Algorithm."

Oportun, Inc. Was An AFSA Member, As Of May 2022. [American Financial Services Association, accessed 03/07/23]

August 2022: Oportun Financial Corporation Subsidiary, Hello Digit, Was Ordered To Pay A $2.7 Million Fine And An Undefined Amount Of Consumer Redress For "Lying to Consumers About Its Automated Savings Algorithm." "The Consumer Financial Protection Bureau (CFPB) is taking action against Hello Digit, LLC, a financial technology company that used a faulty algorithm that caused overdrafts and overdraft penalties for customers. Hello Digit was meant to save people money, but instead the company falsely guaranteed no overdrafts with its product, broke its promises to make amends on its mistakes, and pocketed a portion of the interest that should have gone to consumers. Today's order requires Hello Digit to pay redress to its harmed customers. It also fines the company $2.7 million for its actions." [Consumer Financial Protection Bureau, 08/10/22]

- **Hello Digit Was Owned By Oportun Financial Corporation At The Time.** "Hello Digit is a fintech company with its principal place of business in San Francisco, California. In December 2021, Hello Digit was acquired by Oportun Financial Corporation, a small-dollar lending company." [Consumer Financial Protection Bureau, 08/10/22]

- **CFPB Press Release Headline: CFPB Takes Action Against Hello Digit for Lying to Consumers About Its Automated Savings Algorithm** [Consumer Financial Protection Bureau, 08/10/22]

In July 2020, Quicken Loans Disclosed That Its Affiliate Rocket Homes Was Under CFPB Investigation For "Potential Violations" Of A Federal Law To Prohibit Real Estate Settlement Kickbacks That Can Drive Up Home Loan Costs.

Quicken Loans Was An AFSA Member, As Of May 2022. [American Financial Services Association, accessed 03/07/23]

July 2020: Quicken Loans Disclosed That Its Real Estate Affiliate Rocket Homes Was Under Investigation By The CFPB For "Potential Violations Of The Real Estate Settlement Procedures Act (RESPA)," A Federal Law That Prohibits Illegal Kickbacks That "Can Drive Up The Cost Of A Home Loan." "Quicken Loans, the nation's largest mortgage lender, said the Consumer Financial Protection Bureau is investigating its real estate affiliate for potential violations of the Real Estate Settlement Procedures Act. The CFPB issued a civil investigative demand in May to Rocket Homes Real Estate, the lender's broker fee network, according to paperwork Quicken Loans filed last week in connection with its initial public offering." [American Banker, 07/16/20]

- **RESPA "Prohibits Illegal Kickbacks And Referral Fees By Real Estate Settlement Service Providers That Can Drive Up The Cost Of A Home Loan."** "RESPA prohibits illegal kickbacks and referral fees by real estate settlement service providers that can drive up the cost of a home loan. But the 46-year-old law has an exception that allows for payment or compensation for actual goods or servicers, even if a referral is involved." [American Banker, 07/16/20]

Since 2018, Santander Consumer USA, Inc. And Its Affiliate Santander Bank N.A. Have Been Ordered By The CFPB To Pay At Least $26.54 Million In Fines And Restitution For "Credit Reporting Violations," Failing To Properly Disclose Its Auto Loan Add-On Products, And For "Illegal Overdraft Practices."

Santander Consumer USA, Inc. Was An AFSA Member, As Of May 2022. [American Financial Services Association, accessed 03/07/23]

December 2020: Santander Consumer USA Inc. Was Ordered By The CFPB To Pay A $4.75 Million Penalty For "Credit Reporting Violations in Connection with Its Auto Loans." "Today the Consumer Financial Protection Bureau (Bureau) issued a consent order against Santander Consumer USA Inc. (Santander) to address the Bureau's finding that it violated the Fair Credit Reporting Act (FCRA). The consent order was issued in connection with Santander providing erroneous consumer loan data to consumer reporting agencies (CRAs). [...] The Bureau found that the consumer loan data Santander furnished to CRAs between January 2016 and August 2019 contained many systemic errors that in many instances, could have negatively impacted consumers' credit scores and access to credit. The consent order requires Santander to take certain steps to prevent future violations and imposes a $4,750,000 civil money penalty." [Consumer Financial Protection Bureau, 12/22/20]

- **CFPB Press Release Headline: Consumer Financial Protection Bureau Settles with Santander Consumer USA Inc. for Credit Reporting Violations in Connection with Its Auto Loans** [Consumer Financial Protection Bureau, 12/22/20]

November 2018: Santander Consumer USA Inc. Was Ordered To Pay $11.79 Million In Fines And Restitution After It Failed To "Properly Disclose Terms and Conditions of Its Auto Loan Add-On Product and Auto Loan Extensions." "Today the Bureau of Consumer Financial Protection (Bureau) announced a settlement with Santander Consumer USA Inc., a consumer financial services company based in Dallas, Texas. As described in the consent order, the Bureau found that Santander violated the Consumer Financial Protection Act of 2010 by not properly describing the benefits and limitations of its S-GUARD GAP product, which it offered as an add-on to its auto loan products. [...] Under the terms of the consent order, Santander must, among other provisions, provide approximately $9.29 million in restitution to certain consumers who purchased the add-on product, clearly and prominently disclose the terms of its loan extensions and the add-on product, and pay a $2.5 million civil money penalty." [Consumer Financial Protection Bureau, 11/20/18]

- **The CFPB Stated That Santander Consumer USA Inc. "Did Not Properly Disclose Terms and Conditions of Its Auto Loan Add-On Product and Auto Loan Extensions."** "Company Did Not Properly Disclose Terms and Conditions of Its Auto Loan Add-On Product and Auto Loan Extensions" [Consumer Financial Protection Bureau, 11/20/18]

July 2016: Santander Bank N.A., An Affiliate Of Santander Consumer USA, Was Ordered By The CFPB To Pay A $10 Million Fine For "Illegal Overdraft Service Practices." "The Consumer Financial Protection Bureau (CFPB) has ordered Santander Bank, N.A. to pay a $10 million fine for illegal overdraft service practices. Santander's telemarketing vendor deceptively marketed the overdraft service and signed certain bank customers up for the service without their consent. In addition to paying the civil money penalty to the CFPB, Santander Bank must go back and give consumers the opportunity to provide their affirmative consent to overdraft service, not use a vendor to telemarket its overdraft service, and it must increase oversight of vendors it uses to telemarket consumer financial products or services." [Consumer Financial Protection Bureau, 07/14/16]

- **CFPB Press Release Headline: Consumer Financial Protection Bureau Orders Santander Bank to Pay $10 Million Fine for Illegal Overdraft Practices** [Consumer Financial Protection Bureau, 07/14/16]

- **Santander Bank N.A. Is Affiliated With Santander Consumer USA.** "Santander Consumer USA is a Dallas, Texas-based consumer finance company focused on vehicle finance and unsecured lending. Its core business is indirect, direct and third-party generation and servicing of loans. With its Drive®, Santander Auto Finance and RoadLoans® brands, SCUSA's finance programs cover the full auto lending credit spectrum. And coming soon, the SantanderMoney program with Santander Bank, N.A.

Santander Consumer USA is a majority-owned affiliate of Santander Holdings USA, Inc., the Santander Group holding company in the U.S." [Santander, 03/07/23]

In July 2018, Security Finance Corporation of Spartanburg And Its Parent Company Security Group Inc. Were Ordered To Pay A $5 Million Civil Money Penalty For "Improper Debt Collection and Credit Furnishing Practices."

Security Finance Corporation of Spartanburg Was An AFSA Member, As Of May 2022. [American Financial Services Association, accessed 03/07/23]

July 2018: The CFPB Reached A Settlement With Security Group Inc. And Its Subsidiary Security Finance Corporation of Spartanburg Ordering The Company To Pay A $5 Million Penalty For "Improper Debt Collection and Credit Furnishing Practices." "Today the Bureau of Consumer Financial Protection (Bureau) announced a settlement with Security Group Inc., a South Carolina corporation, and its subsidiaries, Security Finance Corporation of Spartanburg and Professional Financial Services Corp. As described in the consent order, the Bureau found that the Security Group entities violated the Consumer Financial Protection Act by making improper in-person and telephonic collection attempts on consumer installment loans and retail sales installment contracts. [...] Under the terms of the consent order, Security Group and its subsidiaries are barred from certain collection practices, and must correct certain inaccurate information about consumers they furnished to credit reporting agencies, and pay a $5 million civil money penalty." [Consumer Financial Protection Bureau, 06/13/18]

- **The CFPB Stated That Security Group Inc. "Engaged In Improper Debt Collection and Credit Furnishing Practices."** "Company Engaged In Improper Debt Collection and Credit Furnishing Practices" [Consumer Financial Protection Bureau, 06/13/18]

In February 2016, Toyota Motor Credit, Also Known As Toyota Financial Services, Was Ordered To Pay Up To $21.9 Million In Fines And Restitution To Minority Borrowers "Who Paid Higher Interest Rates Than White Borrowers For Their Auto Loans."

Toyota Financial Services Was An AFSA Member, As Of May 2022. [American Financial Services Association, accessed 03/07/23]

February 2016: The CFPB And Department Of Justice (DOJ) Ordered Toyota Motor Credit Corporation To Pay Up To $21.9 Million In Restitution And To Thousands Of African-American And Asian And Pacific Islander Borrowers Who Paid Higher Interest Rates Than White Borrowers For Their Auto Loans." "The Consumer Financial Protection Bureau (CFPB) and Department of Justice (DOJ) resolved an action with Toyota Motor Credit Corporation, under which Toyota Motor Credit will change its pricing and compensation system to substantially reduce dealer discretion and accompanying financial incentives to mark up interest rates. As part of this order, Toyota Motor Credit is also required to pay up to $21.9 million in restitution to thousands of African-American and Asian and Pacific Islander borrowers who paid higher interest rates than white borrowers for their auto loans, without regard to their creditworthiness, as a result of its past practices." [Consumer Financial Protection Bureau, 02/02/16]

- **CFPB Press Release Headline: CFPB and DOJ Reach Resolution With Toyota Motor Credit To Address Loan Pricing Policies With Discriminatory Effects** [Consumer Financial Protection Bureau, 02/02/16]

- **"Toyota Financial Services Is A Service Mark Used By Toyota Motor Credit Corporation (TMCC) And Toyota Motor Insurance Services, Inc. (TMIS) And Its Subsidiaries."** [Toyota Financial Services, accessed 03/07/23]

In June 2014, The CFPB And Other Federal Regulators Ordered One Of Truist Bank's Pre-Merger Entities, SunTrust, To Pay Over $550 Million In Restitution And Penalties For "Systemic Mortgage Servicing Misconduct, Including Robo-Signing And Illegal Foreclosure Practices."

Truist Bank Was An AFSA Member, As Of May 2022. [American Financial Services Association, accessed 03/07/23]

June 2014: The CFPB, Alongside The Department Of Justice (DOJ), Department Of Housing And Urban Development (HUD), And Attorneys General In 49 States And The District Of Columbia, Ordered SunTrust To Pay $40 Million In Restitution, $10 Million To The Federal Government, And $500 Million In "Loss-Mitigation Relief To Underwater Borrowers" Over Its "Systemic Mortgage Servicing Misconduct, Including Robo-Signing And Illegal Foreclosure Practices." "Today, the Consumer Financial Protection Bureau (CFPB), Department of Justice (DOJ), Department of Housing and Urban Development (HUD), and attorneys general in 49 states and the District of Columbia filed a proposed federal court order requiring SunTrust Mortgage, Inc. to provide $500 million in loss-mitigation relief to underwater borrowers. The order also requires SunTrust to pay $40 million to approximately 48,000 consumers who lost their homes to foreclosure and $10 million to the federal government. The order addresses systemic mortgage servicing misconduct, including robo-signing and illegal foreclosure practices." [Consumer Financial Protection Bureau, 06/17/14]

- **SunTrust Was Also Ordered To Pay A $418 Million Penalty In A "Parallel Mortgage Lending Filing" Announced By The U.S. Department Of Justice.** "SunTrust must also pay a $418 million penalty, in a parallel mortgage lending filing announced by DOJ today." [Consumer Financial Protection Bureau, 06/17/14]

- **CFPB Press Release Headline: CFPB, Federal Partners, and State Attorneys General File Order Requiring SunTrust to Provide $540 Million in Relief to Homeowners for Servicing Wrongs** [Consumer Financial Protection Bureau, 06/17/14]

Truist Was Created With The 2019 Merger Of SunTrust Bank And The BB&T Corporation. "Truist Financial Corporation (NYSE: TFC) today announced the completion of the merger of equals between BB&T Corporation and SunTrust Banks, Inc., effective Dec. 6, 2019. Truist is the sixth largest U.S. commercial bank, serving approximately 10 million consumer households and a full range of business clients, with leading market share in many of the most attractive, high-growth markets in the country." [Truist, 12/09/19]

Since 2013, The CFPB Has Ordered U.S Bank To Pay Up To $93.7 Million In Fines And Restitution For "Illegally Accessing Its Customers' Credit Reports," "Illegal Billing Practices," And "Deceptive Marketing And Lending Practices Targeting Active-Duty Military."

U.S. Bank National Association Was An AFSA Member, As Of May 2022. [American Financial Services Association, accessed 03/07/23]

July 2022: The CFPB Ordered U.S. Bank Pay A $37.5 Million Penalty And An Undefined Amount Of Restitution For "Illegally Accessing Its Customers' Credit Reports And Opening Checking And Savings Accounts, Credit Cards, And Lines Of Credit Without Customers' Permission." "Today, the Consumer Financial Protection Bureau (CFPB) took action against U.S. Bank for illegally accessing its customers' credit reports and opening checking and savings accounts, credit cards, and lines of credit without customers' permission. U.S. Bank pressured and incentivized its employees to sell multiple products and services to its customers, including imposing sales goals as part of their employees' job requirements. In response, U.S. Bank employees unlawfully accessed customers' credit reports and sensitive personal data to apply for and open unauthorized accounts. U.S. Bank must make harmed customers whole and pay a $37.5 million penalty." [Consumer Financial Protection Bureau, 07/28/22]

- **CFPB Press Release Headline: CFPB Fines U.S. Bank $37.5 Million for Illegally Exploiting Personal Data to Open Sham Accounts for Unsuspecting Customers** [Consumer Financial Protection Bureau, 07/28/22]

September 2014: The CFPB, Alongside The Office Of The Comptroller Of The Currency (OCC), Ordered U.S. Bank "To Provide An Estimated $48 Million In Relief To Consumers Harmed By Illegal Billing Practices," As Well As "A $5 Million Civil Money Penalty To The CFPB." "Today, the Consumer Financial Protection Bureau (CFPB) is ordering U.S. Bank to provide an estimated $48 million in relief to consumers harmed by illegal billing practices. U.S. Bank consumers were unfairly charged for certain identity protection and credit monitoring services that they did not receive. These services were sold as 'add-on products' for credit cards and other bank products such as mortgage loans and checking accounts. U.S. Bank will pay a $5 million civil money penalty to the CFPB and a $4 million penalty to the Office of the Comptroller of the Currency (OCC)." [Consumer Financial Protection Bureau, 09/25/14]

- **CFPB Press Release Headline: CFPB Orders U.S. Bank to Pay $48 Million Refund to Consumers Illegally Billed for Services Not Received** [Consumer Financial Protection Bureau, 09/25/14]

June 2013: The CFPB Ordered U.S. Bank To Pay $3.2 Million In Restitution Due To Its Role In "Deceptive Marketing And Lending Practices Targeting Active-Duty Military," Including "Failing To Properly Disclose All The Fees Charged To Participants In The Companies' Military Installment Loans And Educational Services (Miles) Auto Loans Program, And For Misrepresenting The True Cost And Coverage Of Add-On Products Financed Along With The Auto Loans." "Today, the Consumer Financial Protection Bureau (CFPB) ordered U.S. Bank and one of its nonbank partner companies, Dealers' Financial Services (DFS), to end deceptive marketing and lending practices targeting active-duty military. The two companies must return about $6.5 million to servicemembers for failing to properly disclose all the fees charged to participants in the companies' Military Installment Loans and Educational Services (MILES) auto loans program, and for misrepresenting the true cost and coverage of add-on products financed along with the auto loans." [Consumer Financial Protection Bureau, 06/27/13]

- **U.S. Bank Paid $3.2 Million In Restitution To Harmed Servicemembers.** "Pay restitution to servicemembers: U.S. Bank has agreed to pay at least $3.2 million and DFS has agreed to pay $3.3 million to over 50,000 servicemember victims for violating the Truth in Lending Act and federal laws that prohibit deceptive marketing and lending practices." [Consumer Financial Protection Bureau, 06/27/13]

In October 2015, Westlake Financial Services Was Ordered By The CFPB To Pay $44.1 Million In Consumer Restitution And A $4.25 Million Civil Penalty After It Was Found To Have "Deceived Borrowers Into Thinking They Were Being Called By Repossession Companies, Other Third Parties, Or Even The Borrowers' Own Family And Friends."

Westlake Financial Services Was An AFSA Member, As Of May 2022. [American Financial Services Association, accessed 03/07/23]

October 2015: The CFPB Ordered Westlake Services—Which Does Business As Westlake Financial Services—And Its Subsidiary, Wilshire Consumer Credit, To Pay $44.1 Million In Consumer Restitution And A $4.25 Million Civil Penalty For "Pressuring Borrowers Using Illegal Debt Collection Tactics." "Today the Consumer Financial Protection Bureau (CFPB) announced an enforcement action against an indirect auto finance company and its auto title lending subsidiary for pressuring borrowers using illegal debt collection tactics. The CFPB found that Westlake Services, LLC and Wilshire Consumer Credit, LLC deceived consumers by calling under false pretenses and using phony caller ID information, falsely threatened to refer borrowers for investigation or criminal prosecution, and illegally disclosed information about debts to borrowers' employers, friends, and family. The Bureau ordered the companies to overhaul their debt collection practices and to provide consumers $44.1 million in cash relief and balance reductions. The companies will also pay a civil penalty of $4.25 million." [Consumer Financial Protection Bureau, 10/01/15]

- **Westlake Services LLC Does Business As Westlake Financial Services LLC.** "Westlake Services, LLC, also doing business as Westlake Financial Services, LLC" [CFPB Administrative Proceeding File No. 201s-CFPB-0026, 09/30/15]

The CFPB's Investigation Found That Westlake And Wilshire "Deceived Borrowers Into Thinking They Were Being Called By Repossession Companies, Other Third Parties, Or Even The Borrowers' Own Family And Friends," With The Companies' Debt Collectors Using Call Obfuscation Technology To Make Calls Associated With "Over 137,000 Loan Accounts." "The CFPB found that Westlake and Wilshire deceived borrowers into thinking they were being called by repossession companies, other third parties, or even the borrowers' own family and friends. The CFPB's investigation found that the companies' debt collectors used a web-based service, Skip Tracy, to place outgoing calls and choose the phone number and caller ID text that the call recipient would see. Since January 2010, Westlake and Wilshire debt collectors have used Skip Tracy to place or receive calls associated with over 137,000 loan accounts." [Consumer Financial Protection Bureau, 10/01/15]