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United States Senate
COMMITTEE ON BANKING, HOUSING, AND
URBAN AFFAIRS

WASHINGTON, DC 20510-6075

December 3, 2025

The Honorable Russell Vought
Acting Director
Consumer Financial Protection Bureau
1700 G Street NW
Washington, DC 20552

Dear Acting Director Vought:

We write to raise significant concerns about the likely impact of your ongoing, illegal effort to shut down the Consumer Financial Protection Bureau (CFPB) on the housing finance market and the attainability of homeownership in the United States. The CFPB plays a critical role maintaining a wide range of rules and issuing benchmark mortgage rates on which mortgage lenders rely on every day. Indeed, in prior litigation before the Supreme Court, the Mortgage Bankers Association (MBA), National Association of Home Builders (NAHB), and National Association of Realtors (NAR) emphasized the “potentially catastrophic consequences” of shuttering the CFPB’s work and “call[ing] into question . . . crucial regulations issued by the CFPB over the past years.” Their amicus brief explained that “drawing those rules into doubt” could “lead to immediate and intense disruption to the housing market, harming both consumers and the broader economy.”¹ As the Mortgage Bankers Association’s Vice President for Residential Policy reiterated last week, “There are certain core functions that the CFPB provides that the market relies upon, and it would be disruptive if these functions were ceased for any reason.”² Despite these significant risks to the housing market and families across the country, the Trump Administration announced last week that it intends to bleed the CFPB of any remaining funds by early 2026, relying on a repeatedly rejected,³ fringe legal theory.⁴

The CFPB is the primary regulator of the \$13 trillion consumer mortgage market,⁵ and it is the federal agency responsible for preventing mortgage lenders from offering predatory and

¹ Br. of Mortgage Bankers Ass’n, Nat’l Ass’n of Home Builders and Nat’l Ass’n of Realtors as *Amici Curiae* Supp. Neither Party, *CFPB v. CFSa*, May 15, 2023, at 3, https://www.supremecourt.gov/DocketPDF/22/22-448/266839/20230515120807734_230503a%20Amici%20Curiae%20Brief.pdf.

² Capitol Account, “CFPB Races Ahead With Rule Rollbacks as Funds Run Out,” November 12, 2025, <https://www.capitolaccountdc.com/p/cfpb-races-ahead-with-rule-rollbacks>.

³ Consumer Law & Policy Blog, “Various Texas authorities reject latest attack on CFPB’s funding,” Jeff Sovern, October 17, 2024, <https://clpblog.citizen.org/various-texas-authorities-reject-latest-attack-on-cfpbs-funding/>.

⁴ National Treasury Employees Union v. Russell Vought, “Notice of Potential Lapse in Appropriations to Pay the Expenses of the Bureau,” United States District Court for the District of Columbia, November 10, 2025, <https://storage.courtlistener.com/recap/gov.uscourts.cadc.41898/gov.uscourts.cadc.41898.01208794293.0.pdf>.

subprime mortgage terms to borrowers—a key driver of the 2008 financial crisis.⁶ It accomplishes this in part by enforcing qualified mortgage (QM) standards that provide lenders with a shield from liability if the loan goes bad. As part of its responsibilities, the CFPB manually calculates detailed tables of benchmark mortgage rates called the Average Prime Offer Rates (APOR) that it updates and publishes weekly. The information is critical for lenders: Although the law generally requires them to assess a borrower’s ability to repay a loan, they are protected from being sued if they charge rates within a certain range of APOR. The APOR is crucial to the predictability of risk for both lenders and investors on the secondary market. If the CFPB stops publishing standardized APOR tables, lenders might not make loans to lower-income borrowers, given the risk of coming in too far above the APOR and potentially getting sued. Or, they might raise interest rates on loans to compensate for the increased risk the market will price in without the liability shield that comes with making a QM loan—skewing the cost of homeownership and cutting off credit access for borrowers.⁷

Your rush to shut down the CFPB prompted similar concerns earlier this year. In fact, after you initially issued a stop-work order to CFPB staff in February,⁸ the agency’s Chief Legal Officer had to quickly clarify the directive to exclude “all necessary functions [of the CFPB], including the publication of the APOR on a weekly basis indefinitely.”⁹ The CFPB more recently offered the half-baked idea that, assuming an agency shutdown, the CFPB could publish a framework to allow lenders to mimic the CFPB’s work and calculate the APOR themselves.¹⁰ However, as one report explained, “Per the statute, lenders could use the last published rate as a guideline in the short term, but if mortgage rates rose, those would quickly become obsolete. They could try to calculate APOR themselves, but that might not have any legal sanction.”¹¹

CFPB’s role in the housing market extends far beyond calculating and publishing the APOR tables—and includes promulgating, enforcing, and making any necessary updates to mortgage-related rules. As the MBA, NAHB, and NAR explained in their amicus brief, “virtually all financial transactions for residential real estate in the United States depend upon compliance with the CFPB’s rules, and consumers rely on the rights and protections provided by those

⁵ Federal Reserve Bank of New York, “Household Debt and Credit Report (Q3 2025),” Center for Microeconomic Data, November 2025, <https://www.newyorkfed.org/microeconomics/hhdc>.

⁶ Lilith Fellowes Granda, Devon Ombres, Alexandra Thornton, “CFPB v. CFSA: How the Supreme Court Could Harm Consumers and Financial Markets,” Center for American Progress, September 28, 2023, <https://www.americanprogress.org/article/cfpb-v-cfsa-how-the-supreme-court-could-harm-consumers-and-financial-markets/>.

⁷ American Prospect, “Vought Restores CFPB Procedure That Sustains Mortgage Markets,” David Dayen, February 11, 2025, <https://prospect.org/economy/2025-02-11-vought-restores-cfpb-procedure-that-sustains-mortgage-markets/>.

⁸ NPR, “New CFPB chief closes headquarters, tells all staff they must not do ‘any work tasks’,” Laurel Wamsley, February 10, 2025, <https://www.npr.org/2025/02/08/nx-s1-5290914/russell-vought-cfpb-doge-access-musk>.

⁹ American Prospect, “Vought Restores CFPB Procedure That Sustains Mortgage Markets,” David Dayen, February 11, 2025, <https://prospect.org/economy/2025-02-11-vought-restores-cfpb-procedure-that-sustains-mortgage-markets/>.

¹⁰ Capitol Account, “With CFTC Nomination on Fast Track, Selig Treads Carefully,” November 19, 2025, <https://www.capitolaccountdc.com/p/with-cftc-nomination-on-fast-track>.

¹¹ American Prospect, “Vought Restores CFPB Procedure That Sustains Mortgage Markets,” David Dayen, February 11, 2025, <https://prospect.org/economy/2025-02-11-vought-restores-cfpb-procedure-that-sustains-mortgage-markets/>.

rules.”¹² As a result, “[e]ven a temporary period of uncertainty surrounding the CFPB’s mortgage-related rules would have a significant negative impact on the economy” and “undoing the CFPB’s actions across the board ‘would trigger a major regulatory disruption.’”¹³ If the CFPB’s many rules regulating the mortgage industry were called into question, lenders would struggle to carry out their legal and contractual obligations; uncertainty would prompt a flood of lawsuits against mortgage lenders, servicers, and real estate professionals; and the ensuing confusion and litigation “could lead to severe instability, liquidity issues, and operational problems in the mortgage market.”¹⁴

The housing industry’s amicus brief also explained that illiquidity and instability in the mortgage market would make it extremely difficult for homebuilders and consumers to obtain mortgages, which would exacerbate the nation’s worsening housing crisis and “shift [the housing market] toward the relatively few buyers who can afford to purchase a home with cash.”¹⁵ In fact, nearly 80 percent of homebuyers and 97 percent of first-time homebuyers rely on loans to purchase their homes.¹⁶ Black borrowers would be disproportionately harmed, given the existing barriers to credit that have sustained the gap between white and Black homeownership rates—and the fact that 50 percent of Black buyers are first-time homeowners, nearly twice the rate of home buyers overall.¹⁷

Your stated plans to “close down” the CFPB threaten to unleash these harms on families, businesses, and the entire mortgage market.¹⁸ And mortgages are only one of the markets at risk if the CFPB were to be illegally shuttered, as the agency also has authority over numerous other enormous financial markets, including the \$1.66 trillion auto lending market, the \$1.64 trillion student loan market, and the \$1.21 trillion credit card market.¹⁹ Your short-sighted efforts to close down the agency, including the recent reporting that you intend to furlough a majority of the CFPB’s staff by December 31,²⁰ would harm not only the millions of American homebuyers who rely on the availability of mortgages to afford homes but every single American who depends on the stability of our economy for their own financial security.

¹² Br. of Mortgage Bankers Ass’n, Nat’l Ass’n of Home Builders and Nat’l Ass’n of Realtors as *Amici Curiae* Supp. Neither Party, *CFPB v. CFSA*, May 15, 2023, https://www.supremecourt.gov/DocketPDF/22/22-448/266839/20230515120807734_230503a%20Amici%20Curiae%20Brief.pdf.

¹³ Br. of Mortgage Bankers Ass’n, Nat’l Ass’n of Home Builders and Nat’l Ass’n of Realtors as *Amici Curiae* Supp. Neither Party, *CFPB v. CFSA*, May 15, 2023, https://www.supremecourt.gov/DocketPDF/22/22-448/266839/20230515120807734_230503a%20Amici%20Curiae%20Brief.pdf.

¹⁴ *Id.* at 5.

¹⁵ *Id.* at 15.

¹⁶ *Id.* at 14.

¹⁷ *Id.* at 7, 14.

¹⁸ Reuters, “White House budget director plans to shut US consumer finance watchdog within months,” Nandita Bose, Doina Chiacu, and Douglas Gillison, October 15, 2025, <https://www.reuters.com/business/world-at-work/white-house-budget-director-vought-says-over-10000-federal-workers-could-be-laid-2025-10-15/>

¹⁹ Federal Reserve Bank of New York, “Household Debt Growth Remains Steady; Auto Loan Originations Pick Up,” August 5, 2025, <https://www.newyorkfed.org/newsevents/news/research/2025/20250805>.

²⁰ GovExec, “CFPB to issue mass furlough by year’s end and transfer outstanding cases to DOJ,” Eric Katz, November 20, 2025, <https://www.govexec.com/management/2025/11/cfpb-issue-mass-furlough-years-end-and-transfer-outstanding-cases-doj/409688>.

Given your ongoing plans to shutter the Bureau, we ask that you respond to the following question no later than December 16, 2025:

1. Are CFPB staff who calculate the APOR among those you intend to furlough without pay on December 31?
2. Does the CFPB intend to stop publishing APOR tables? If so, when?
3. Has the CFPB developed alternatives to publishing APOR tables? If so, describe them.

Sincerely,



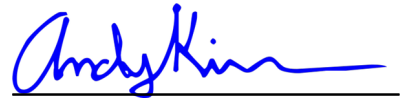
Elizabeth Warren
Ranking Member
Committee on Banking,
Housing, and Urban Affairs



Raphael Warnock
United States Senator



Ruben Gallego
United States Senator



Andy Kim
United States Senator