



1700 G Street NW, Washington, DC 20552

February 7, 2018

The Honorable Elizabeth Warren
United States Senate
317 Hart Senate Office Building
Washington, D.C. 20510

Dear Senator Warren:

I received your letter of January 19, 2018, regarding the Bureau of Consumer Financial Protection's (Bureau) annual report to Congress about college credit card agreements. In your letter, you seek information relating to the process used to develop the most recent report and an analysis on college debit card and bank account agreements.

As the Bureau set out in the first sentence of the January 2018 report, section 305(a) the Credit Card Accountability, Responsibility, and Disclosure Act requires that each annual report to Congress list information submitted to the Bureau concerning college student credit card agreements between credit card issuers and institutions of higher education or certain organizations affiliated with such institutions.¹ The statute does not refer to debit card or bank account agreements or other information that you and your colleagues suggest has been omitted from the Bureau's report. Please be assured that I will continue to fulfill the requirements of the law as written.²

¹ Pub. L. No. 111-24, § 305(a), codified at 15 U.S.C. § 1637(r).

² Including, for example, market monitoring activities in support of the Bureau's rulemaking and other functions under 12 U.S.C. 5512(c).

Thank you for your interest in this matter. Should you have further questions about this issue, please do not hesitate to have your staff contact Matthew Pippin in the Bureau's Office of Legislative Affairs. Mr. Pippin can be reached at (202) 435-7552.

Sincerely,

A handwritten signature in blue ink, appearing to read "Mick Mulvaney", with a date "1/20/16" written below it.

Mick Mulvaney
Acting Director