

March 18, 2025

The Honorable Russell Vought  
Acting Director  
Consumer Financial Protection Bureau  
1700 G Street, N.W.  
Washington, D.C. 20552

***Re: Agency Information Collection “Auto Loan Survey” (Docket No. CFPB–2025–0006)***

Dear Acting Director Vought,

The American Financial Services Association (AFSA)<sup>1</sup> asks that the Consumer Financial Protection Bureau (Bureau) withdraw its proposal to launch an Auto Loan Survey (Survey) to consumers. The incomplete description of the purposes of the Survey and absence of an identified statutory basis for it make it impossible to articulate whether it is an appropriate use of the Bureau’s broad but not unlimited power. Without detailed explanation of the circumstances creating the need for the Survey, the practical utility of the survey cannot be weighed against the costs or the benefits to the performance of the Bureau’s functions.

Congress’ purpose in establishing the Bureau is the following:

The Bureau shall seek to implement and, where applicable, enforce Federal consumer financial law consistently for the purpose of ensuring that all consumers have access to markets for consumer financial products and services and that markets for consumer financial products and services are fair, transparent, and competitive.<sup>2</sup>

Congress provided the Bureau with ample tools to pursue its mission. Since its founding in 2011, the Bureau has been steadily amassing data about American consumers and the companies subject to the Bureau’s enforcement or supervision. Each exam conducted by the Bureau collects significant amounts of information going back several years. The Bureau also collects information through its research authority.<sup>3</sup> Furthermore, the Bureau has operated a complaint portal for almost 13 years collecting more than 6.8 million complaints.<sup>4</sup> The complaint portal allows people to share all manner of complaints, legitimate and otherwise, regarding companies offering consumer financial products and services. All these data collection initiatives require investment by creditors to fulfill. Creditors must assign staff to perform new data analysis and transformations to deliver the data demanded by the Bureau in the required format, regardless of how burdensome the

---

<sup>1</sup> Founded in 1916, the American Financial Services Association (AFSA) is the national trade association for the consumer credit industry, protecting access to credit and consumer choice. AFSA members provide consumers with many kinds of credit, including traditional installment loans, mortgages, direct and indirect vehicle financing, payment cards, and retail sales finance.

<sup>2</sup> 12 U.S.C. §5511(a).

<sup>3</sup> 12 U.S.C. §5493(b)(1).

<sup>4</sup> 12 U.S.C. §5493(b)(3). <https://www.consumerfinance.gov/about-us/the-bureau/>

demand may be. Despite all this, the Bureau continues to assert it needs even more data, as demonstrated by the Survey.

The Survey proposes to solicit information on “consumer’s experience related to auto purchases and loans including choosing a vehicle and financing, experiences with major vehicle expenses, experience with loan servicing, and if applicable, loan modification and repossession.” As described, the Survey seeks subjective information from consumers, which is an inappropriate basis for the Bureau’s decision making. Consumers with extreme experiences tend to respond to surveys at a higher rate than the average consumer experience, thereby skewing the results. This can lead to policies and decisions not based on the actual market, but a biased view of the market. The information collection request announcing the Survey also fails to provide the questions to be asked, which makes it impossible to assess whether the Survey is appropriate. Judging from the general statement about the Survey taken above, it seems that the Bureau is interested in things that are beyond its authority, such as consumers’ experiences in purchasing vehicles, how consumers choose vehicles and how consumers manage their household finances for vehicle-related expenses outside of vehicle financing.

The Bureau’s search for subjective data suggests the Bureau seeks to make decisions based on consumer sentiment rather than objective factors. The best information about consumers’ experiences with vehicle finance transactions is the quantitative data that the Bureau collects when it operates its supervision activities. That data provides objective insight into the transactions consumers enter, how the transactions are serviced, and how those transactions perform over time. The Bureau would help AFSA and the public by explaining clearly why this objective data already in the Bureau’s possession is inadequate to serve the Bureau’s legitimate needs.

Congress did not establish the CFPB to supervise all vehicle finance transactions. Congress provided a mechanism for the Bureau to supervise larger participants in various segments of consumer finance.<sup>5</sup> Using this authority, the Bureau wrote a rule defining the scope of its supervision to a segment of larger participants for the automobile financing market.<sup>6</sup> If Congress had wanted the Bureau to know even more about the vehicle finance market, it could have provided the authority to supervise all of it. But Congress imposed limits on the Bureau to focus its attention on the largest companies in the market and to leave the rest to state supervision.

The Bureau’s proposal of the Survey to gather more subjective information about consumer experiences is a fishing expedition. The Bureau has not explained why its current sources of data are inadequate to perform its Congressionally mandated functions. The Bureau has also not explained why gathering subjective opinions from consumers is a suitable source of information to guide the Bureau in its work. With these observations in mind, AFSA respectfully urges the Bureau to table the Survey proposal until it can justify the need for this sort of data.

---

<sup>5</sup> 12 U.S.C. §5514(a)(1)(B).

<sup>6</sup> 80 Fed. Reg. 37496 (June 30, 2015).

Thank you for the opportunity to provide comments on this proposal. If you have any questions or would like to discuss this further, please do not hesitate to contact me.

Sincerely,

A handwritten signature in cursive script that reads "Celia Winslow".

Celia Winslow

President-Elect

American Financial Services Association