

## CFPB Director Targets Credit Reporting Fees

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The CFPB is continuing its crusade against so called “junk fees,” and now is looking at crediting reporting fees. In a May 20 [speech](#) to the Mortgage Bankers Association, Director Rohit Chopra highlighted the rising costs of obtaining credit reports which he stated affects both lenders and consumer. Chopra criticized FICO’s recent move to a flat fee pricing model for credit scores, stating that it led to a 400% increase in costs for many lenders. He also complained about FICO’s policy of charging the same fee for both soft and hard credit inquiries, despite the fact that there are significant differences in the amount of information provided.

Chopra also noted that costs for consumers are exacerbated as lenders often pull multiple reports from the three major credit reporting agencies for the same transaction, paying multiple times for the same information. According to Chopra, lenders are passing these expenses onto borrowers through higher origination fees and increased interest rates, ultimately raising overall mortgage costs.

**Putting It Into Practice:** This is the most recent development in the Bureau’s ongoing crusade against “junk fees” (previously discussed [here](#) and [here](#)). Director Chopra stated that the CFPB is considering new regulations and guidance to enhance competition and affordability in the credit reporting market. He did not, however, specify whether credit reporting fees were on the chopping block. Market participants should stay tuned.

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