

# The Financial Industry Has Attempted To Buy Federal “True Lender” Policy By Spending Millions On Lobbying, And Giving Over \$200,000 In Campaign Contributions To Signers Of A Key Letter From Congressional Republicans That Likely Led To The Rule Being Proposed.

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## **July 2020: The Office Of The Comptroller Of The Currency (OCC) Proposes Their True Lender Rule Just Three Days After Congressional Republicans Called For Them To Act On The True Lender Issue**

**On July 17, 2020, The Republican Members Of The House Financial Services Committee Sent A Letter To The OCC Pushing The Agency To Make A Decision On the “True Lender” Rule That Would Allow Non-Bank Lenders To Partner With National Banks, Thus Allowing Predatory Lenders To Get Around State Interest Rate Caps.**

**On July 17, 2020, The 26 Republicans On The House Financial Services Committee Sent A Letter To The OCC Calling For The Agency To Clarify The “True Lender” Doctrine, Claiming Bank-FinTech Partnerships “Foster Robust, Competitive Lending” And That That Lawsuits Filed Against “Non-Bank Fintech Companies” Reduce Credit Availability For Consumers And Small Businesses.**

**July 2020: 26 House Republicans Signed A Letter To The OCC Comptroller.** [Letter, Congress of the United States, [07/17/20](#)]

**The Letter-Signers Asked The OCC’s Comptroller To “Provide Clarity On The ‘True Lender’ Issue.”** “Given that these cases claim a lack of third-party supervision by the banks in question, we believe the OCC and FDIC have the obligation and the necessary statutory authority to promulgate rules to clarify which entity is the ‘true lender’ under the National Bank Act And The Federal Deposit Insurance Act, respectively [...] We appreciate your attention to this matter and look forward to working with you to provide clarity on the ‘true lender’ issue to benefit American consumers and businesses.” [Letter, Congress of the United States, [07/17/20](#)]

**The Letter Claimed That Current Litigation Pursuing Non-Bank Lenders For Charging Interest Rates Higher Than The Borrower’s State Interest Cap “Could Reduce The Availability Of Credit.”** “We write regarding a separate but related issue, the ‘true lender’ doctrine. As you know, there have been a number of lawsuits filed against non-bank fintech companies which partner with banks to originate loans to consumers, small businesses, and other borrowers. Plaintiffs allege that the fintech company is not the ‘true lender’ or is engaging in a ‘rent-a-charter’ scheme, and therefore, the interest rate cap of the borrower’s home state, rather than that of the overseeing sponsor bank, should apply. The uncertainty surrounding this issue stemming from the pending litigation casts doubt on loans made under the bank-fintech partnership model and could reduce the availability of credit in affected areas, as was the case in states impacted by the Madden decision which deviated from valid when made.” [Letter, Congress of the United States, [07/17/20](#)]

**The Signers Claimed That The Current Bank-Fintech Relationship “Would Foster A Robust, Competitive, Nationwide Lending Marketplace.”** “Clarity on this issue would be timely now that the valid

when made question has been settlement and would foster a robust, competitive, nationwide lending marketplace." [Letter, Congress of the United States, [07/17/20](#)]

**On July 20, 2020, The Trump OCC Proposed A Rule Which Opened The Floodgates For Predatory Non-Bank Lenders To Get Around State Interest Rate Caps By Partnering With National Banks – The Rule Was Eventually Finalized Months Later.**

**On July 20, 2020, The Trump OCC Proposed Its "True Lender" Rule, Which Determined A Bank Is The "True Lender" Of A Loan If It's "Named As The Lender In The Loan Agreement" Or "Funds The Loan" At The Time Of Origination.**

July 20, 2020: The Trump OCC Proposed A Rule Determining "When A National Bank Or Federal Savings Association (Bank) Makes A Loan And Is The 'True Lender' In The Context Of A Partnership Between A Bank And A Third Party" With The Bank Being Designated The "True Lender" If, At The Time Of Origination, Its "Named As The Lender In The Loan Agreement" Or "Funds The Loan." "The Office of the Comptroller of the Currency (OCC) today proposed a rule that would determine when a national bank or federal savings association (bank) makes a loan and is the 'true lender' in the context of a partnership between a bank and a third party. Banks' lending relationships with third parties can facilitate access to affordable credit. However, the relationships have been subject to increasing uncertainty about the legal framework that applies to loans made as part of these relationships. [...] The proposed rule would resolve this uncertainty by specifying that a bank makes a loan and is the 'true lender' if, as of the date of origination, it (1) is named as the lender in the loan agreement or (2) funds the loan." [Office of the Comptroller of the Currency, [07/20/20](#)]

**On October 27, 2020, The Trump OCC's True Lender Rule Was Finalized, Declaring That "As The True Lender Of A Loan, The Bank Retains The Compliance Obligations Associated With The Origination Of That Loan," Allowing Banks, Which Are "Generally Exempt From State Rate Caps" To Originate Loans For Non-Bank Lenders That Would Otherwise Be Illegal.**

October 27, 2020: The Trump OCC Issued Its Final Rule Which Determined A Bank Is The "True Lender" Of A Loan If It's "Named As The Lender In The Loan Agreement" Or "Funds The Loan" At The Time Of Origination. "The Office of the Comptroller of the Currency (OCC) today issued a rule that determines when a national bank or federal savings association (bank) makes a loan and is the 'true lender,' including in the context of a partnership between a bank and a third party. [...] After carefully considering the comments, the OCC is adopting a final rule to resolve this uncertainty. The rule specifies that a bank makes a loan and is the true lender if, as of the date of origination, it (1) is named as the lender in the loan agreement or (2) funds the loan." [Office of the Comptroller of the Currency, [10/27/20](#)]

**The OCC's Final True Lender Rule Also Clarified That "As The True Lender Of A Loan, The Bank Retains The Compliance Obligations Associated With The Origination Of That Loan."** "The rule also clarifies that as the true lender of a loan, the bank retains the compliance obligations associated with the origination of that loan, thus negating concern regarding harmful rent-a-charter arrangements." [Office of the Comptroller of the Currency, [10/27/20](#)]

**As Banks Are "Generally Exempt From State Rate Caps," The OCC's Final Rule Allows Non-Banks To Maintain The Interest Rates That Are Only Allowed By Banks.** "These rules allow banks, which are generally exempt from state rate caps, to sell, assign, or transfer a loan to non-bank lenders and deem that the interest rates permissible by the bank remain permissible after the transfer. High-cost lenders take advantage of this exemption by entering into rent-a-bank schemes where they launder loans through banks to be able to charge exorbitant interest rates, well above state usury rates." [Consumer Federation of America, [06/25/20](#)]

**In The Two Weeks Before And Two Weeks After Members Of Congress Sent Their Letter To The OCC, They Received Over \$203,000 From Trade Associations (And Their Member Companies) That Supported The OCC's True Lender Rule.**

**Republican Signatories To This Letter Received \$203,500 Total In Contributions From Industry Trade Associations That Supported The True Lender Rule And Their Member Corporations.**

<b>Member Of Congress</b>	<b>Contribution Total</b>
Andy Barr (R-KY)	\$12,000
Ted Budd (R-NC)	\$9,500
Warren Davidson (R-OH)	\$3,500
Tom Emmer (R-MN)	\$9,000
Anthony Gonzalez (R-OH)	\$6,000
Lance Gooden (R-TX)	\$0
French Hill (R-AR)	\$13,500
Trey Hollingsworth (R-IN)	\$500
Bill Huizenga (R-MI)	\$11,000
David Kustoff (R-TN)	\$10,000
Barry Loudermilk (R-GA)	\$10,000
Frank Lucas (R-OK)	\$7,500
Blaine Luetkemeyer (R-MO)	\$4,000
Patrick McHenry (R-NC)	\$19,000
Alex Mooney (R-WV)	\$4,000
Bill Posey (R-FL)	\$7,000
Denver Riggleman (R-VA)	\$0
John Rose (R-TN)	\$7,000
Bryan Steil (R-WI)	\$9,000
Steve Stivers (R-OH)	\$12,000
Van Taylor (R-TX)	\$8,500
Scott Tipton (R-CO)	\$0
William Timmons (R-SC)	\$4,500
Ann Wagner (R-MO)	\$17,000
Roger Williams (R-TX)	\$12,000

Lee Zeldin (R-NY)	\$7,000
<b>Total:</b>	<b>\$203,500</b>

### **Individual Contributions To Republican Signatories (In Alphabetical Order)**

#### **Andy Barr (R-KY) Received \$12,000 In Contributions From Industry Trade Associations That Supported The True Lender Rule And Their Member Corporations.**

Date	Contributor	Recipient	Amount
6/29/20	Mortgage Bankers Association PAC	Andy Barr for Congress, Inc	<a href="#">\$5,000</a>
7/21/20	Regions Financial Corporation PAC	Andy Barr for Congress, Inc	<a href="#">\$2,000</a>
7/22/20	American Express Company PAC	Andy Barr for Congress, Inc	<a href="#">\$5,000</a>
<b>Total:</b>			<b>\$12,000</b>

**September 4, 2020: The Mortgage Bankers Association Filed A Public Comment In Support Of The OCC Rule.** [Regulations.gov, accessed [04/21/21](#)]

- **Regions Financial Corporation Is A Member Of The Mortgage Bankers Association.** [All MBA Members, Mortgage Bankers Association, accessed [04/21/21](#)]

**September 9, 2020: The U.S. Chamber of Commerce Filed A Public Comment In Support Of The OCC Rule.** [Regulations.gov, accessed [04/21/21](#)]

- **American Express Company Is A Member Of The U.S. Chamber of Commerce.** [American Express Company Semi-Annual Political Contributions Report July-December 2020, accessed [04/23/21](#)]

#### **Ted Budd (R-NC) Received \$9,500 In Contributions From Industry Trade Associations That Supported The True Lender Rule And Their Member Corporations.**

Date	Contributor	Recipient	Amount
7/12/20	OneMain Holdings Inc PAC	Ted Budd for Congress	<a href="#">\$500</a>
7/14/20	Bank of America Corporation Federal PAC	Ted Budd for Congress	<a href="#">\$2,000</a>
7/20/20	Deloitte PAC	Ted Budd for Congress	<a href="#">\$2,000</a>
7/31/20	Mortgage Bankers Association PAC	Ted Budd for Congress	<a href="#">\$2,500</a>
7/31/20	American Bankers Association PAC	Ted Budd for Congress	<a href="#">\$2,500</a>
<b>Total:</b>			<b>\$9,500</b>

**September 4, 2020: The Mortgage Bankers Association Filed A Public Comment In Support Of The OCC Rule.** [Regulations.gov, accessed [04/21/21](#)]

**September 4, 2020: The American Bankers Association Filed A Public Comment In Support Of The OCC Rule.** [Regulations.gov, accessed [04/21/21](#)]

- **Bank Of America Is A Member Of The American Bankers Association As Its Senior Vice President, Community Affairs Executive Sits On The ABA Foundation Board "Composed Of Leaders From A Broad Spectrum Of ABA's Membership."** [American Bankers Association Foundation, accessed [04/23/21](#)]
- **Deloitte Is A Silver Associate Member Of The American Bankers Association.** [American Bankers Association, accessed [04/23/21](#)]

**September 4, 2020: Receivables Management Association International Filed A Public Comment In Support Of The OCC Rule.** [Regulations.gov, accessed [04/22/21](#)]

- **OneMain Holdings Inc Is A Member Of The Receivable Management Association International.** Membership Roster, RMAI, accessed [4/22/21](#)]

**Warren Davidson (R-OH) Received \$3,500 In Contributions From Industry Trade Associations That Supported The True Lender Rule And Their Member Corporations.**

Date	Contributor	Recipient	Amount
7/8/20	Comerica Inc. PAC	Davidson for Congress	<a href="#">\$1,000</a>
7/9/20	American Bankers Association PAC	Davidson for Congress	<a href="#">\$2,500</a>
<b>Total:</b>			<b>\$3,500</b>

**September 4, 2020: The Mortgage Bankers Association Filed A Public Comment In Support Of The OCC Rule.** [Regulations.gov, accessed [04/21/21](#)]

- **Comerica Inc Is A Member Of The Mortgage Bankers Association.** [All MBA Members, Mortgage Bankers Association, accessed [04/21/21](#)]

**September 4, 2020: The American Bankers Association Filed A Public Comment In Support Of The OCC Rule.** [Regulations.gov, accessed [04/21/21](#)]

**Tom Emmer (R-MN) Received \$9,000 In Contributions From Industry Trade Associations That Supported The True Lender Rule And Their Member Corporations.**

Date	Contributor	Recipient	Amount
6/29/20	Mortgage Bankers Association PAC	Emmer for Congress	<a href="#">\$5,000</a>
7/21/20	Experian North America, Inc PAC	Emmer for Congress	<a href="#">\$2,000</a>
7/27/20	American Family Mutual Insurance PAC	Emmer for Congress	<a href="#">\$1,000</a>
8/1/20	Equifax Inc PAC	Emmer for Congress	<a href="#">\$1,000</a>
<b>Total:</b>			<b>\$9,000</b>

**September 4, 2020: Receivables Management Association International Filed A Public Comment In Support Of The OCC Rule.** [Regulations.gov, accessed [04/22/21](#)]

- **Experian North America, Inc PAC Is A Member Of The Receivables Management Association International.** [Membership Roster, RMAI, accessed [4/22/21](#)]

**September 4, 2020: The Mortgage Bankers Association Filed A Public Comment In Support Of The OCC Rule.** [Regulations.gov, accessed [04/21/21](#)]

- **American Family Mutual Insurance is A Member Of The Mortgage Bankers Association.** [All MBA Members, Mortgage Bankers Association, accessed [04/21/21](#)]

**September 4, 2020: Receivables Management Association International Filed A Public Comment In Support Of The OCC Rule.** [Regulations.gov, accessed [04/22/21](#)]

- **Equifax Inc. Is A Member Of The Receivable Management Association International.** Membership Roster, RMAI, accessed [4/22/21](#)]

**Anthony Gonzalez (R-OH) Received \$6,000 In Contributions From Industry Trade Associations That Supported The True Lender Rule And Their Member Corporations.**

Date	Contributor	Recipient	Amount
7/20/20	KeyCorp Advocates Fund	Anthony Gonzalez for Congress	<a href="#">\$2,500</a>
7/22/20	Bank of America Corporation Federal PAC	Anthony Gonzalez for Congress	<a href="#">\$2,500</a>
7/24/20	CUNA Mutual Holding Company PAC	Anthony Gonzalez for Congress	<a href="#">\$1,000</a>
<b>Total:</b>			<b>\$6,000</b>

**September 4, 2020: The American Bankers Association Filed A Public Comment In Support Of The OCC Rule.** [Regulations.gov, accessed [04/21/21](#)]

- **KeyCorp Is A Member Of The American Bankers Association.** [KeyCorp Semi-Annual Statement Of Political Activity July 2020 – December 2020, accessed [04/23/21](#)]

**September 4, 2020: The Mortgage Bankers Association Filed A Public Comment In Support Of The OCC Rule.** [Regulations.gov, accessed [04/21/21](#)]

- **CUNA Mutual Holding Company Is A Member Of The Mortgage Bankers Association.** [All MBA Members, Mortgage Bankers Association, accessed [04/21/21](#)]

**September 4, 2020: The American Bankers Association Filed A Public Comment In Support Of The OCC Rule.** [Regulations.gov, accessed [04/21/21](#)]

- **Bank Of America Is A Member Of The American Bankers Association As Its Senior Vice President, Community Affairs Executive Sits On The ABA Foundation Board "Composed Of Leaders From A Broad Spectrum Of ABA's Membership."** [American Bankers Association Foundation, accessed [04/23/21](#)]

**French Hill (R-AR) Received \$13,500 In Contributions From Industry Trade Associations That Supported The True Lender Rule And Their Member Corporations.**

Date	Contributor	Recipient	Amount
7/10/20	Regions Financial Corporation PAC	French Hill for Arkansas	<a href="#">\$1,000</a>
7/21/20	Regions Financial Corporation PAC	French Hill for Arkansas	<a href="#">\$3,000</a>
7/24/20	Trans Union LLC PAC	French Hill for Arkansas	<a href="#">\$2,500</a>
7/28/20	KeyCorp Advocates Fund	French Hill for Arkansas	<a href="#">\$2,000</a>
8/5/20	American Bankers Association PAC	French Hill for Arkansas	<a href="#">\$5,000</a>
<b>Total:</b>			<b>\$13,500</b>

**September 4, 2020: The Mortgage Bankers Association Filed A Public Comment In Support Of The OCC Rule.** [Regulations.gov, accessed [04/21/21](#)]

- **Regions Financial Corporation Is A Member Of The Mortgage Bankers Association.** [All MBA Members, Mortgage Bankers Association, accessed [04/21/21](#)]

**September 4, 2020: Receivables Management Association International Filed A Public Comment In Support Of The OCC Rule.** [Regulations.gov, accessed [04/22/21](#)]

- **TransUnion Is A Member Of The Receivables Management Association International.** [Membership Roster, RMAI, accessed [4/22/21](#)]

**September 4, 2020: The American Bankers Association Filed A Public Comment In Support Of The OCC Rule.** [Regulations.gov, accessed [04/21/21](#)]

- **KeyCorp Is A Member Of The American Bankers Association.** [KeyCorp Semi-Annual Statement Of Political Activity July 2020 – December 2020, accessed [04/23/21](#)]

**September 4, 2020: The American Bankers Association Filed A Public Comment In Support Of The OCC Rule.** [Regulations.gov, accessed [04/21/21](#)]

**Trey Hollingsworth (R-IN) Received \$500 In Contributions From Industry Trade Associations That Supported The True Lender Rule And Their Member Corporations.**

Date	Contributor	Recipient	Amount
08/04/20	Regions Financial Corporation PAC	Trey for Congress	<a href="#">\$500</a>
<b>Total:</b>			<b>\$500</b>

**September 4, 2020: The Mortgage Bankers Association Filed A Public Comment In Support Of The OCC Rule.** [Regulations.gov, accessed [04/21/21](#)]

- **Regions Financial Corporation Is A Member Of The Mortgage Bankers Association.** [All MBA Members, Mortgage Bankers Association, accessed [04/21/21](#)]



**Bill Huizenga (R-MI) Received \$11,000 In Contributions From Industry Trade Associations That Supported The True Lender Rule And Their Member Corporations.**

Date	Contributor	Recipient	Amount
7/13/20	CNG Holdings, Inc PAC	Huizenga for Congress	<a href="#">\$2,500</a>
7/20/20	Regions Financial Corporation PAC	Huizenga for Congress	<a href="#">\$2,500</a>
7/21/20	Independent Community Bankers of America PAC	Huizenga for Congress	<a href="#">\$1,000</a>
7/27/20	CUNA Mutual Holding Company PAC	Huizenga for Congress	<a href="#">\$1,000</a>
7/28/20	RGA Reinsurance Company Federal PAC	Huizenga for Congress	<a href="#">\$1,000</a>
7/31/20	Mortgage Bankers Association PAC	Huizenga for Congress	<a href="#">\$3,000</a>
<b>Total:</b>			<b>\$11,000</b>

**September 4, 2020: The Mortgage Bankers Association Filed A Public Comment In Support Of The OCC Rule.** [Regulations.gov, accessed [04/21/21](#)]

- **CUNA Mutual Holding Company Is A Member Of The Mortgage Bankers Association.** [All MBA Members, Mortgage Bankers Association, accessed [04/21/21](#)]
- **RGA Reinsurance Company Is The Parent Company Of ReCap, A Member Of The Mortgage Bankers Association.** [All MBA Members, Mortgage Bankers Association, accessed [04/21/21](#)]
- **Regions Financial Corporation Is A Member Of The Mortgage Bankers Association.** [All MBA Members, Mortgage Bankers Association, accessed [04/21/21](#)]

**David Kustoff (R-TN) Received \$10,000 In Contributions From Industry Trade Associations That Supported The True Lender Rule And Their Member Corporations.**

Date	Contributor	Recipient	Amount
6/29/20	Mortgage Bankers Association PAC	Kustoff for Congress	<a href="#">\$2,500</a>
7/1/20	American Bankers Association PAC	Kustoff for Congress	<a href="#">\$2,500</a>
7/21/20	Independent Community Bankers of America PAC	Kustoff for Congress	<a href="#">\$1,000</a>
7/21/20	Experian North America, Inc PAC	Kustoff for Congress	<a href="#">\$2,500</a>
7/24/20	TransUnion LLC PAC	Kustoff for Congress	<a href="#">\$1,500</a>
<b>Total:</b>			<b>\$10,000</b>

**September 4, 2020: The Mortgage Bankers Association Filed A Public Comment In Support Of The OCC Rule.** [Regulations.gov, accessed [04/21/21](#)]

**September 4, 2020: The American Bankers Association Filed A Public Comment In Support Of The OCC Rule.** [Regulations.gov, accessed [04/21/21](#)]

**September 11, 2020: The Independent Community Bankers Of America Filed A Public Comment In Support Of The OCC Rule.** [Regulations.gov, accessed [04/21/21](#)]

**September 4, 2020: Receivables Management Association International Filed A Public Comment In Support Of The OCC Rule.** [Regulations.gov, accessed [04/22/21](#)]

- **Experian North America, Inc PAC Is A Member Of The Receivables Management Association International.** [Membership Roster, RMAI, accessed [4/22/21](#)]
- **TransUnion Is A Member Of The Receivables Management Association International.** [Membership Roster, RMAI, accessed [4/22/21](#)]

**Barry Loudermilk (R-GA) Received \$10,000 In Contributions From Industry Trade Associations That Supported The True Lender Rule And Their Member Corporations.**

Date	Contributor	Recipient	Amount
6/30/20	CNG Holdings, Inc PAC	Loudermilk for Congress	<a href="#">\$2,000</a>
7/20/20	Marketplace Lending Association PAC	Loudermilk for Congress	<a href="#">\$1,000</a>
7/24/20	Regions Financial Corporation PAC	Loudermilk for Congress	<a href="#">\$2,000</a>
7/31/20	Mortgage Bankers Association PAC	Loudermilk for Congress	<a href="#">\$5,000</a>
<b>Total:</b>			<b>\$10,000</b>

**September 4, 2020: The Mortgage Bankers Association Filed A Public Comment In Support Of The OCC Rule.** [Regulations.gov, accessed [04/21/21](#)]

- **Regions Financial Corporation Is A Member Of The Mortgage Bankers Association.** [All MBA Members, Mortgage Bankers Association, accessed [04/21/21](#)]

**Frank Lucas (R-OK) Received \$7,500 In Contributions From Industry Trade Associations That Supported The True Lender Rule And Their Member Corporations.**

Date	Contributor	Recipient	Amount
6/29/20	Mortgage Bankers Association PAC	Lucas for Congress	<a href="#">\$1,000</a>
7/13/20	Regions Financial Corporation PAC	Lucas for Congress	<a href="#">\$1,000</a>
07/21/20	Independent Community Bankers of America PAC	Lucas for Congress	<a href="#">\$1,000</a>

7/21/20	Experian North America, Inc PAC	Lucas for Congress	<a href="#">\$2,000</a>
8/5/20	American Bankers Association PAC	Lucas for Congress	<a href="#">\$2,500</a>
<b>Total:</b>			<b>\$7,500</b>

**September 4, 2020: The Mortgage Bankers Association Filed A Public Comment In Support Of The OCC Rule.** [Regulations.gov, accessed [04/21/21](#)]

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**September 11, 2020: The Independent Community Bankers Of America Filed A Public Comment In Support Of The OCC Rule.** [Regulations.gov, accessed [04/21/21](#)]

**September 4, 2020: Receivables Management Association International Filed A Public Comment In Support Of The OCC Rule.** [Regulations.gov, accessed [04/22/21](#)]

- **Experian North America, Inc PAC Is A Member Of The Receivables Management Association International.** [Membership Roster, RMAI, accessed [4/22/21](#)]

**Blaine Luetkemeyer (R-MO) Received \$4,000 In Contributions From Industry Trade Associations That Supported The True Lender Rule And Their Member Corporations.**

Date	Contributor	Recipient	Amount
7/20/20	KeyCorp Advocates Fund	Blaine for Congress	<a href="#">\$2,500</a>
7/24/20	TransUnion LLC PAC	Blaine for Congress	<a href="#">\$1,500</a>
<b>Total:</b>			<b>\$4,000</b>

**September 4, 2020: The American Bankers Association Filed A Public Comment In Support Of The OCC Rule.** [Regulations.gov, accessed [04/21/21](#)]

- **KeyCorp Is A Member Of The American Bankers Association.** [KeyCorp Semi-Annual Statement Of Political Activity July 2020 – December 2020, accessed [04/23/21](#)]

**September 4, 2020: Receivables Management Association International Filed A Public Comment In Support Of The OCC Rule.** [Regulations.gov, accessed [04/22/21](#)]

- **TransUnion Is A Member Of The Receivables Management Association International.** [Membership Roster, RMAI, accessed [4/22/21](#)]

**Patrick McHenry (R-NC) Received \$19,000 In Contributions From Industry Trade Associations That Supported The True Lender Rule And Their Member Corporations.**

Date	Contributor	Recipient	Amount
7/21/20	Independent Community Bankers of America PAC	McHenry for Congress	<a href="#">\$1,000</a>

7/21/20	Regions Financial Corporation PAC	McHenry for Congress	<a href="#">\$3,000</a>
7/23/20	Experian North America, Inc PAC	McHenry for Congress	<a href="#">\$5,000</a>
07/27/20	U.S. Chamber of Commerce PAC	McHenry for Congress	<a href="#">\$5,000</a>
8/5/20	American Bankers Association PAC	McHenry for Congress	<a href="#">\$5,000</a>
<b>Total:</b>			<b>\$19,000</b>

**September 4, 2020: The Mortgage Bankers Association Filed A Public Comment In Support Of The OCC Rule.** [Regulations.gov, accessed [04/21/21](#)]

- **Regions Financial Corporation Is A Member Of The Mortgage Bankers Association.** [All MBA Members, Mortgage Bankers Association, accessed [04/21/21](#)]

**September 9, 2020: The U.S. Chamber of Commerce Filed A Public Comment In Support Of The OCC Rule.** [Regulations.gov, accessed [04/21/21](#)]

**September 4, 2020: The American Bankers Association Filed A Public Comment In Support Of The OCC Rule.** [Regulations.gov, accessed [04/21/21](#)]

**September 11, 2020: The Independent Community Bankers Of America Filed A Public Comment In Support Of The OCC Rule.** [Regulations.gov, accessed [04/21/21](#)]

**September 4, 2020: Receivables Management Association International Filed A Public Comment In Support Of The OCC Rule.** [Regulations.gov, accessed [04/22/21](#)]

- **Experian North America, Inc PAC Is A Member Of The Receivables Management Association International.** [Membership Roster, RMAI, accessed [4/22/21](#)]

**Alex Mooney (R-WV) Received \$4,000 In Contributions From Industry Trade Associations That Supported The True Lender Rule And Their Member Corporations.**

Date	Contributor	Recipient	Amount
6/29/20	Mortgage Bankers Association PAC	Alex Mooney for Congress	<a href="#">\$2,000</a>
7/20/20	Deloitte PAC	Alex Mooney for Congress	<a href="#">\$2,000</a>
<b>Total:</b>			<b>\$4,000</b>

**September 4, 2020: The Mortgage Bankers Association Filed A Public Comment In Support Of The OCC Rule.** [Regulations.gov, accessed [04/21/21](#)]

**September 4, 2020: The American Bankers Association Filed A Public Comment In Support Of The OCC Rule.** [Regulations.gov, accessed [04/21/21](#)]

- **Deloitte Is A Silver Associate Member Of The American Bankers Association.** [American Bankers Association, accessed [04/23/21](#)]

**Bill Posey (R-FL) Received \$7,000 In Contributions From Industry Trade Associations That Supported The True Lender Rule And Their Member Corporations.**

Date	Contributor	Recipient	Amount
7/30/20	Regions Financial Corporation PAC	Friends of Bill Posey	<a href="#">\$2,000</a>
7/22/20	UBS Americas Inc PAC	Friends of Bill Posey	<a href="#">\$5,000</a>
<b>Total:</b>			<b>\$7,000</b>

**September 4, 2020: The Mortgage Bankers Association Filed A Public Comment In Support Of The OCC Rule.** [Regulations.gov, accessed [04/21/21](#)]

- **Regions Financial Corporation Is A Member Of The Mortgage Bankers Association.** [All MBA Members, Mortgage Bankers Association, accessed [04/21/21](#)]
- **UBS Americas Inc Is A Subsidiary Of UBS, A Member of The Mortgage Bankers Association.** [All MBA Members, Mortgage Bankers Association, accessed [04/21/21](#)]

**John Rose (R-TN) Received \$7,000 In Contributions From Industry Trade Associations That Supported The True Lender Rule And Their Member Corporations.**

Date	Contributor	Recipient	Amount
7/22/20	UBS Americas Inc PAC	John Rose for Tennessee	<a href="#">\$5,000</a>
7/27/20	Regions Financial Corporation PAC	John Rose for Tennessee	<a href="#">\$2,000</a>
<b>Total:</b>			<b>\$7,000</b>

**September 4, 2020: The Mortgage Bankers Association Filed A Public Comment In Support Of The OCC Rule.** [Regulations.gov, accessed [04/21/21](#)]

- **UBS Americas Inc Is A Subsidiary Of UBS, A Member of The Mortgage Bankers Association.** [All MBA Members, Mortgage Bankers Association, accessed [04/21/21](#)]
- **Regions Financial Corporation Is A Member Of The Mortgage Bankers Association.** [All MBA Members, Mortgage Bankers Association, accessed [04/21/21](#)]

**Bryan Steil (R-WI) Received \$9,000 In Contributions From Industry Trade Associations That Supported The True Lender Rule And Their Member Corporations.**

Date	Contributor	Recipient	Amount
7/10/20	Regions Financial Corporation PAC	Steil for Wisconsin, Inc	<a href="#">\$1,000</a>
7/23/20	American Family Mutual Insurance	Steil for Wisconsin, Inc	<a href="#">\$1,000</a>
7/30/20	Deloitte PAC	Steil for Wisconsin, Inc	<a href="#">\$2,000</a>

7/31/20	Mortgage Bankers Association PAC	Steil for Wisconsin, Inc	<a href="#">\$2,000</a>
7/31/20	Bank of America Corporation Federal PAC	Steil for Wisconsin, Inc	<a href="#">\$2,000</a>
8/5/20	Santander Holdings USA Inc PAC	Steil for Wisconsin, Inc	<a href="#">\$1,000</a>
<b>Total:</b>			<b>\$9,000</b>

**September 4, 2020: The Mortgage Bankers Association Filed A Public Comment In Support Of The OCC Rule.** [Regulations.gov, accessed [04/21/21](#)]

- **Santander Holdings USA Is The Parent Company Of Santander Bank, Which Is A Member Of The Mortgage Bankers Association.** [All MBA Members, Mortgage Bankers Association, accessed [04/21/21](#)]
- **American Family Mutual Insurance Is A Member Of The Mortgage Bankers Association.** [All MBA Members, Mortgage Bankers Association, accessed [04/21/21](#)]
- **Regions Financial Corporation Is A Member Of The Mortgage Bankers Association.** [All MBA Members, Mortgage Bankers Association, accessed [04/21/21](#)]

**September 4, 2020: Receivables Management Association International Filed A Public Comment In Support Of The OCC Rule.** [Regulations.gov, accessed [04/22/21](#)]

- **Santander Holdings USA Is The Parent Company Of Santander Consumer USA, Which Is A Member Of The Receivables Management Association International.** [Membership Roster, RMAI, accessed [4/22/21](#)]

**September 4, 2020: The American Bankers Association Filed A Public Comment In Support Of The OCC Rule.** [Regulations.gov, accessed [04/21/21](#)]

- **Deloitte Is A Silver Associate Member Of The American Bankers Association.** [American Bankers Association, accessed [04/23/21](#)]
- **Bank Of America Is A Member Of The American Bankers Association As Its Senior Vice President, Community Affairs Executive Sits On The ABA Foundation Board "Composed Of Leaders From A Broad Spectrum Of ABA's Membership."** [American Bankers Association Foundation, accessed [04/23/21](#)]

**Steve Stivers (R-OH) Received \$12,000 In Contributions From Industry Trade Associations That Supported The True Lender Rule And Their Member Corporations.**

Date	Contributor	Recipient	Amount
6/30/20	RGA Reinsurance Company Federal PAC	Stivers for Congress	<a href="#">\$1,000</a>
7/16/20	BBVA USA Bancshares, Inc PAC	Stivers for Congress	<a href="#">\$2,500</a>
7/20/20	KeyCorp Advocates Fund	Stivers for Congress	<a href="#">\$2,500</a>

7/20/20	Regions Financial Corporation PAC	Stivers for Congress	<a href="#">\$2,500</a>
7/29/20	American Express Company PAC	Stivers for Congress	<a href="#">\$1,000</a>
7/31/20	Bank of America Corporation Federal PAC	Stivers for Congress	<a href="#">\$2,500</a>
<b>Total:</b>			<b>\$12,000</b>

**September 4, 2020: The American Bankers Association Filed A Public Comment In Support Of The OCC Rule.** [Regulations.gov, accessed [04/21/21](#)]

- **Bank Of America Is A Member Of The American Bankers Association As Its Senior Vice President, Community Affairs Executive Sits On The ABA Foundation Board "Composed Of Leaders From A Broad Spectrum Of ABA's Membership."** [American Bankers Association Foundation, accessed [04/23/21](#)]
- **KeyCorp Is A Member Of The American Bankers Association.** [KeyCorp Semi-Annual Statement Of Political Activity July 2020 – December 2020, accessed [04/23/21](#)]

**September 9, 2020: The U.S. Chamber of Commerce Filed A Public Comment In Support Of The OCC Rule.** [Regulations.gov, accessed [04/21/21](#)]

- **American Express Company Is A Member Of The U.S. Chamber of Commerce.** [American Express Company Semi-Annual Political Contributions Report July-December 2020, accessed [04/23/21](#)]

**September 4, 2020: The Mortgage Bankers Association Filed A Public Comment In Support Of The OCC Rule.** [Regulations.gov, accessed [04/21/21](#)]

- **Regions Financial Corporation Is A Member Of The Mortgage Bankers Association.** [All MBA Members, Mortgage Bankers Association, accessed [04/21/21](#)]
- **RGA Reinsurance Company Is The Parent Company Of ReCap, A Member Of The Mortgage Bankers Association.** [All MBA Members, Mortgage Bankers Association, accessed [04/21/21](#)]

**September 4, 2020: Receivables Management Association International Filed A Public Comment In Support Of The OCC Rule.** [Regulations.gov, accessed [04/22/21](#)]

- **BBVA USA Bancshares, Inc Is The Parent Company Of BBVA USA, A Member Of The Receivables Management Association International.** [Membership Roster, RMAI, accessed [04/22/21](#)]

**Van Taylor (R-TX) Received \$8,500 In Contributions From Industry Trade Associations That Supported The True Lender Rule And Their Member Corporations.**

Date	Contributor	Recipient	Amount
7/10/20	Regions Financial Corporation PAC	Van Taylor Campaign	<a href="#">\$1,000</a>
7/22/20	UBS Americas Inc PAC	Van Taylor Campaign	<a href="#">\$5,000</a>
7/29/20	American Bankers Association PAC	Van Taylor Campaign	<a href="#">\$2,500</a>
<b>Total:</b>			<b>\$8,500</b>

**September 4, 2020: The Mortgage Bankers Association Filed A Public Comment In Support Of The OCC Rule.** [Regulations.gov, accessed [04/21/21](#)]

- **Regions Financial Corporation Is A Member Of The Mortgage Bankers Association.** [All MBA Members, Mortgage Bankers Association, accessed [04/21/21](#)]
- **UBS Americas Inc Is A Subsidiary Of UBS, A Member of The Mortgage Bankers Association.** [All MBA Members, Mortgage Bankers Association, accessed [04/21/21](#)]

**September 4, 2020: The American Bankers Association Filed A Public Comment In Support Of The OCC Rule.** [Regulations.gov, accessed [04/21/21](#)]

**William Timmons (R-SC) Received \$4,500 In Contributions From Industry Trade Associations That Supported The True Lender Rule And Their Member Corporations.**

Date	Contributor	Recipient	Amount
7/20/20	Deloitte PAC	William Timmons for Congress	<a href="#">\$2,000</a>
7/31/20	Mortgage Bankers Association PAC	William Timmons for Congress	<a href="#">\$2,500</a>
<b>Total:</b>			<b>\$4,500</b>

**September 4, 2020: The American Bankers Association Filed A Public Comment In Support Of The OCC Rule.** [Regulations.gov, accessed [04/21/21](#)]

- **Deloitte Is A Silver Associate Member Of The American Bankers Association.** [American Bankers Association, accessed [04/23/21](#)]

**September 4, 2020: The Mortgage Bankers Association Filed A Public Comment In Support Of The OCC Rule.** [Regulations.gov, accessed [04/21/21](#)]

**Ann Wagner (R-MO) Received \$17,000 In Contributions From Industry Trade Associations That Supported The True Lender Rule And Their Member Corporations.**

Date	Contributor	Recipient	Amount
6/29/20	Mortgage Bankers Association PAC	Ann Wagner for Congress	<a href="#">\$2,500</a>
7/8/20	BBVA USA Bancshares, Inc PAC	Ann Wagner for Congress	<a href="#">\$2,500</a>
7/21/20	Regions Financial Corporation PAC	Ann Wagner for Congress	<a href="#">\$2,000</a>
7/23/20	Experian North America, Inc PAC	Ann Wagner for Congress	<a href="#">\$3,000</a>
7/24/20	TransUnion LLC PAC	Ann Wagner for Congress	<a href="#">\$2,500</a>
7/29/20	American Bankers Association PAC	Ann Wagner for Congress	<a href="#">\$2,500</a>
8/3/20	Northwestern Mutual Life Insurance	Ann Wagner for Congress	<a href="#">\$2,000</a>



	Company Federal PAC		
<b>Total:</b>			<b>\$17,000</b>

**September 4, 2020: The Mortgage Bankers Association Filed A Public Comment In Support Of The OCC Rule.** [Regulations.gov, accessed [04/21/21](#)]

- **Regions Financial Corporation Is A Member Of The Mortgage Bankers Association.** [All MBA Members, Mortgage Bankers Association, accessed [04/21/21](#)]
- **Northwestern Mutual Life Insurance Company Is A Member Of The Mortgage Bankers Association.** [All MBA Members, Mortgage Bankers Association, accessed [04/21/21](#)]

**September 4, 2020: The American Bankers Association Filed A Public Comment In Support Of The OCC Rule.** [Regulations.gov, accessed [04/21/21](#)]

**September 4, 2020: Receivables Management Association International Filed A Public Comment In Support Of The OCC Rule.** [Regulations.gov, accessed [04/22/21](#)]

- **TransUnion Is A Member Of The Receivables Management Association International.** [Membership Roster, RMAI, accessed [4/22/21](#)]
- **BBVA USA Bancshares, Inc Is The Parent Company Of BBVA USA, A Member Of The Receivables Management Association International.** [Membership Roster, RMAI, accessed [4/22/21](#)]
- **Experian North America, Inc PAC Is A Member Of The Receivables Management Association International.** [Membership Roster, RMAI, accessed [4/22/21](#)]

**Roger Williams (R-TX) Received \$12,000 In Contributions From Industry Trade Associations That Supported The True Lender Rule And Their Member Corporations.**

<b>Date</b>	<b>Contributor</b>	<b>Recipient</b>	<b>Amount</b>
6/30/20	CNG Holdings, Inc PAC	Roger Williams for US Congress Committee	<a href="#">\$2,000</a>
7/10/20	Regions Financial Corporation PAC	Roger Williams for US Congress Committee	<a href="#">\$1,000</a>
7/21/20	Experian North America, Inc PAC	Roger Williams for US Congress Committee	<a href="#">\$2,000</a>
7/23/20	American Bankers Association PAC	Roger Williams for US Congress Committee	<a href="#">\$2,500</a>
7/24/20	Trans Union LLC PAC	Roger Williams for US Congress Committee	<a href="#">\$2,000</a>
8/5/20	Regions Financial Corporation PAC	Roger Williams for US Congress Committee	<a href="#">\$1,500</a>
8/5/20	Santander Holdings USA Inc PAC	Roger Williams for US Congress Committee	<a href="#">\$1,000</a>

<b>Total:</b>			<b>\$12,000</b>
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**September 4, 2020: The Mortgage Bankers Association Filed A Public Comment In Support Of The OCC Rule.** [Regulations.gov, accessed [04/21/21](#)]

- **Regions Financial Corporation Is A Member Of The Mortgage Bankers Association.** [All MBA Members, Mortgage Bankers Association, accessed [04/21/21](#)]

**September 4, 2020: Receivables Management Association International Filed A Public Comment In Support Of The OCC Rule.** [Regulations.gov, accessed [04/22/21](#)]

- **TransUnion Is A Member Of The Receivables Management Association International.** [Membership Roster, RMAI, accessed [4/22/21](#)]
- **Experian North America, Inc PAC Is A Member Of The Receivables Management Association International.** [Membership Roster, RMAI, accessed [4/22/21](#)]

**September 4, 2020: The Mortgage Bankers Association Filed A Public Comment In Support Of The OCC Rule.** [Regulations.gov, accessed [04/21/21](#)]

- **Santander Holdings USA Is The Parent Company Of Santander Bank, Which Is A Member Of The Mortgage Bankers Association.** [All MBA Members, Mortgage Bankers Association, accessed [04/21/21](#)]

**September 4, 2020: Receivables Management Association International Filed A Public Comment In Support Of The OCC Rule.** [Regulations.gov, accessed [04/22/21](#)]

- **Santander Holdings USA Is The Parent Company Of Santander Consumer USA, Which Is A Member Of The Receivables Management Association International.** [Membership Roster, RMAI, accessed [4/22/21](#)]

**September 4, 2020: The American Bankers Association Filed A Public Comment In Support Of The OCC Rule.** [Regulations.gov, accessed [04/21/21](#)]

**Lee Zeldin (R-NY) Received \$7,000 In Contributions From Industry Trade Associations That Supported The True Lender Rule And Their Member Corporations.**

<b>Date</b>	<b>Contributor</b>	<b>Recipient</b>	<b>Amount</b>
7/16/20	BBVA USA Bancshares, Inc PAC	Zeldin for Congress	<a href="#">\$1,000</a>
7/20/20	Deloitte PAC	Zeldin for Congress	<a href="#">\$2,000</a>
7/21/20	Experian North America, Inc PAC	Zeldin for Congress	<a href="#">\$2,000</a>
7/27/20	Regions Financial Corporation PAC	Zeldin for Congress	<a href="#">\$2,000</a>
<b>Total:</b>			<b>\$7,000</b>

**September 4, 2020: Receivables Management Association International Filed A Public Comment In Support Of The OCC Rule.** [Regulations.gov, accessed [04/22/21](#)]

- **BBVA USA Bancshares, Inc Is The Parent Company Of BBVA USA, A Member Of The Receivables Management Association International.** [Membership Roster, RMAI, accessed [4/22/21](#)]

- **Experian North America, Inc PAC Is A Member Of The Receivables Management Association International.** [Membership Roster, RMAI, accessed [4/22/21](#)]

**September 4, 2020: The American Bankers Association Filed A Public Comment In Support Of The OCC Rule.** [Regulations.gov, accessed [04/21/21](#)]

- **Deloitte Is A Silver Associate Member Of The American Bankers Association.** [American Bankers Association, accessed [04/23/21](#)]

**September 4, 2020: The Mortgage Bankers Association Filed A Public Comment In Support Of The OCC Rule.** [Regulations.gov, accessed [04/21/21](#)]

- **Regions Financial Corporation Is A Member Of The Mortgage Bankers Association.** [All MBA Members, Mortgage Bankers Association, accessed [04/21/21](#)]

**Companies With A Vested Interest In The True Lender Rule Have Spent Over \$8.3 Million Lobbying The Federal Government, Including On Issues Directly Related To Bank Partnerships And True Lender Designations.**

**Since 2018, Elevate Credit Has Spent Over \$750,000 Lobbying The Federal Government On Financial Issues, Including "Credit Rate Cap Issues," "Financial Technology Companies Working With Banks As A Vendor," And Legislation That Specifically "Allow[s] Nonbanks To Ignore State Rate Caps As Long As The Fine Print Specifies A Bank As A Lender."**

Year	Registrant	Client	Amount Spent	Citation	Notes
2021	Jake Perry + Partners	Elevate Credit, Inc.	\$50,000	<a href="#">Q1</a>	Lobbied on "issues related to online lending" in Q1
2021	Elevate Credit, Inc.	Elevate Credit, Inc.	Less than \$5,000	<a href="#">Q1</a>	Lobbied on "Bank Vendor issues, rate cap" in Q1
2020	Jake Perry + Partners	Elevate Credit, Inc.	\$200,000	<a href="#">Q1</a> , <a href="#">Q2</a> , <a href="#">Q3</a> , <a href="#">Q4</a>	Lobbied on "issues related to online lending" in Q1, Q2, Q3, and Q4.
2020	Elevate Credit, Inc.	Elevate Credit, Inc.	As much as \$20,000	<a href="#">Q1</a> , <a href="#">Q2</a> , <a href="#">Q3</a> , <a href="#">Q4</a>	Lobbied on "Financial Technological Services. Financial technology companies working with banks as a vendor. Credit Access, credit rate cap issues" in Q1, Q2, Q3, and Q4.
2019	Jake Perry + Partners	Elevate Credit, Inc.	\$200,000	<a href="#">Q1</a> , <a href="#">Q2</a> , <a href="#">Q3</a> , <a href="#">Q4</a>	Lobbied on "issues related to online

					lending" in Q1, Q2, Q3, and Q4.
<b>2019</b>	Elevate Credit, Inc.	Elevate Credit, Inc.	\$40,000	<a href="#">Q1</a> , <a href="#">Q2</a> , <a href="#">Q3</a> , <a href="#">Q4</a>	Lobbied on "Financial Technological Services, bank partnerships with financial technology companies. Credit Access, credit rate cap issues" in Q1, Q2, Q3, and Q4.
<b>2018</b>	Jake Perry + Partners	Elevate Credit, Inc.	\$200,000	<a href="#">Q1</a> , <a href="#">Q2</a> , <a href="#">Q3</a> , <a href="#">Q4</a>	Lobbied on "issues related to online lending" and "H.R. 4439 Modernizing Credit Opportunities Act" in Q1, Q2, Q3, and Q4.
<b>2018</b>	Elevate Credit, Inc.	Elevate Credit, Inc.	\$60,000	<a href="#">Q1</a> , <a href="#">Q2</a> , <a href="#">Q3</a> , <a href="#">Q4</a>	Lobbied on "Clarity in the law to encourage banks to partner with fin-tech companies in order to have the ability to lend innovative products to non-prime consumers. (HR 4439, Modernizing Borrower Credit Opportunities)" in Q1, Q2, Q3, and Q4.

**H.R. 4439, the Modernizing Credit Opportunities Act, Would Enable Rent-A-Bank Schemes And "Allow Nonbanks To Ignore State Rate Caps As Long As The Fine Print Specifies A Bank As A Lender."** "HR 4439 would allow nonbanks to ignore state rate caps as long as the fine print specifies a bank as the lender. HR 3299 states that if a loan rate is valid at the nanosecond of origination, the loan rate remains valid even if it is immediately assigned to a lender for whom the rate would be illegal. These 'true lender' and 'valid-when-made' bills are opposite sides of the same coin. Both allow high-cost lenders to use banks to originate loans under programs marketed, designed, and driven by state-regulated lenders. Both bills would gut 200 years of states' rights to set interest rate limits." [The Hill, Opinion by Lauren Saunders, [02/08/18](#)]

**Since 2017, Enova Has Spent At Least \$640,000 On Federal Lobbying, Including On Issues Related To "True Lender" Policy.**

Year	Registrant	Client	Amount Spent	Citation	Notes
2021	Polaris Government Relations	Enova Inc.	\$20,000	<a href="#">Q1</a>	Lobbied on "Small Dollar Implementation; Regulatory Reform, Generally; Internet Privacy affecting

					Financial Services and Transactions."
2021	Lavender Consultants	Enova International, Inc.	\$50,000	<a href="#">Q1</a>	Lobbied on "True Lender Legislation"
2020	Lavender Consultants	Jackson Vaughn Public Strategies on behalf of Enova Online Services, Inc.	\$120,000	<a href="#">Q1</a> , <a href="#">Q2</a> , <a href="#">Q3</a> , <a href="#">Q4</a>	Lobbied on "True Lender Legislation" in Q1, Q2, Q3, and Q4
2019	Lavender Consultants	Jackson Vaughn Public Strategies on behalf of Enova Online Services, Inc.	\$120,000	<a href="#">Q1</a> , <a href="#">Q2</a> , <a href="#">Q3</a> , <a href="#">Q4</a>	Lobbied on "True Lender Legislation" in Q1, Q2, Q3, and Q4
2018	Jackson Vaughn Public Strategies	CNU Online Holdings, LLC in Q1, Q2, Q3 and Enova Online Services, Inc. in Q4	\$100,000	<a href="#">Q1</a> , <a href="#">Q2</a> , <a href="#">Q3</a> , <a href="#">Q4</a>	Lobbied on "True lender HR 4439" in Q1, Q2, Q3, and Q4
2018	Lavender Consultants	Jackson Vaughn Public Strategies on behalf of Enova Online Services, Inc.	\$60,000	<a href="#">Q3</a> , <a href="#">Q4</a>	Lobbied on "True Lender HR 4439" in Q3 and Q4
2017	Jackson Vaughn Public Strategies	CNU Online Holdings, LLC	\$170,000	<a href="#">Q1</a> , <a href="#">Q2</a> , <a href="#">Q3</a> , <a href="#">Q4</a>	Lobbied on "True Lender" in Q1, Q2, and Q3 and "True lender HR 4439" in Q4

**CNU Online Holdings, LLC Is An Enova International Inc. Subsidiary.** "The Enova Related Companies include, but are not limited to: CNU Online Holdings, LLC and all of its respective subsidiaries and affiliates. 'You' or 'Your' means you as a participant in or as a user of the products and/or services offered by an Enova Related Company." [Enova International, Inc., accessed [04/16/21](#)]

**In 2019, World Business Lenders Spent \$18,000 Lobbying The Federal Government On Issues Related To The "Regulation Of The Alternative Business Lending Industry."**

Year	Registrant	Client	Amount Spent	Citation	Notes
2019	Peter Damon Group LLC	World Business Lenders	\$18,000	<a href="#">Q1</a> , <a href="#">Q2</a> , <a href="#">Q3</a>	Lobbied on "regulation of the alternative business lending industry" in Q1 and Q2.

**From 2018 To 2020, Kabbage, Inc. Spent Over \$2.1 Million Lobbying The Federal Government On Financial Issues, Including "Educat[ing] Members On True Lender" Policy And Lobbying For Legislation To "Allow Nonbanks To Ignore State Rate Caps As Long As The Fine Print Specifies A Bank As A Lender."**

Year	Registrant	Client	Amount Spent	Citation	Notes
2020	Invariant LLC	Kabbage, Inc.	\$330,000	<a href="#">Q1</a> , <a href="#">Q2</a> , <a href="#">Q3</a> , <a href="#">Q4</a>	Lobbying activity included "educat[ing] policymakers on true lender regulation" in Q3 and "Educat[ing] Members of Congress and the Administration on non-bank lending" in Q1, Q2, and Q3.
2020	Kabbage, Inc.	Kabbage, Inc.	\$370,000	<a href="#">Q1</a> , <a href="#">Q2</a> , <a href="#">Q3</a> , <a href="#">Q4</a>	Lobbying activity included "Discuss[ing] Valid When Made regulatory proposal fix" in Q1 and "Educat[ing] members on True Lender and Valid When Made regulation" in Q3 and Q4
2019	Invariant LLC	Kabbage, Inc.	\$340,000	<a href="#">Q1</a> , <a href="#">Q2</a> , <a href="#">Q3</a> , <a href="#">Q4</a>	Lobbying activity included "Educat[ing] Members of Congress and the Administration on non-bank lending" in Q1, Q2, Q3, and Q4
2019	Kabbage, Inc.	Kabbage, Inc.	\$375,000	<a href="#">Q1</a> , <a href="#">Q2</a> , <a href="#">Q3</a> , <a href="#">Q4</a>	Lobbying activity included "Educat[ing] members of Congress and agencies on Financial Technology solutions (FinTech) in the online small business lending space" in Q1, Q2, Q3, and Q4 and "Educat[ing] the OCC, and CFPB on an 'Open Banking Environment'" in Q1 and Q2
2018	Invariant LLC	Kabbage, Inc.	\$320,000	<a href="#">Q1</a> , <a href="#">Q2</a> , <a href="#">Q3</a> , <a href="#">Q4</a>	Lobbying activity included "Educat[ing] Members of Congress and the Administration on non-bank lending" in Q1, Q2, Q3, and Q4
2018	Kabbage, Inc.	Kabbage, Inc.	\$375,000	<a href="#">Q1</a> , <a href="#">Q2</a> , <a href="#">Q3</a> , <a href="#">Q4</a>	Lobbying activity included "Monitor[ing]

					and discuss[ing] H.R. 4439, the Modernizing Credit Opportunities Act" in Q1, Q2, Q3 and Q4.
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**H.R. 4439, The Modernizing Credit Opportunities Act, Would Enable Rent-A-Bank Schemes And "Allow Nonbanks To Ignore State Rate Caps As Long As The Fine Print Specifies A Bank As A Lender."** "HR 4439 would allow nonbanks to ignore state rate caps as long as the fine print specifies a bank as the lender. HR 3299 states that if a loan rate is valid at the nanosecond of origination, the loan rate remains valid even if it is immediately assigned to a lender for whom the rate would be illegal. These 'true lender' and 'valid-when-made' bills are opposite sides of the same coin. Both allow high-cost lenders to use banks to originate loans under programs marketed, designed, and driven by state-regulated lenders. Both bills would gut 200 years of states' rights to set interest rate limits." [The Hill, Opinion by Lauren Saunders, [02/08/18](#)]

**Since Q4 2020, Applied Data Finance Has Spent \$60,000 Lobbying The Federal Government On "Consumer Finance" And "Technology Issues."**

Year	Registrant	Client	Amount Spent	Citation	Notes
2021	Porterfield, Fettig & Sears, LLC	Applied Data Finance	\$20,000	<a href="#">Q1</a>	Lobbied on "consumer finance/technology issues" in Q1.
2020	Porterfield, Fettig & Sears, LLC	Applied Data Finance	\$40,000	<a href="#">Q4</a>	Lobbied on "consumer finance/technology issues" in Q4.

**From 2018 Through 2020, Online Lenders Alliance Spent Over \$4.7 Million On Federal Lobbying, Including Issues Related To "True Lender Legislation," The "Federal Regulation Of Online Lending, And Legislation To Prohibit Interest Rates Exceeding 36%."**

Year	Registrant	Client	Amount Spent	Citation	Notes
2021	Brownstein Hyatt Farber Schreck, LLP	Online Lenders Alliance	\$40,000	<a href="#">Q1</a>	Lobbied on "issues related to online lending" in Q1.
2021	Emergent Strategies	Online Lenders Alliance	\$30,000	<a href="#">Q1</a>	Lobbied on Senate Joint Resolution 15 and House Joint Resolution 35.
2021	Lavender Consultants	Online Lenders Alliance	\$20,000	<a href="#">Q1</a>	Lobbied on "true lender legislation" and valid when made legislation" in Q1.
2021	Polaris Government Relations, LLC	Online Lenders Alliance	\$110,000	<a href="#">Q1</a>	Lobbied on "Implementation of Dodd/Frank Act; regulatory

					reform; internet privacy and cyber security issues" in Q1.
2021	Polaris-Hutton Group, LLC	Online Lenders Alliance	\$30,000	Q1	Lobbied on "Small Dollar Rule Implementation, the Financial Institution Consumer Protection Act of 2019; regulatory reform; internet privacy and cyber security issues" in Q1.
2020	Brownstein Hyatt Farber Schreck, LLP	Online Lenders Alliance	\$180,000	<a href="#">Q1</a> , <a href="#">Q2</a> , <a href="#">Q3</a> , <a href="#">Q4</a>	Lobbied on "issues related to online lending" in Q1, Q2, Q3, and Q4.
2020	Emergent Strategies	Online Lenders Alliance	\$145,000	<a href="#">Q1</a> , <a href="#">Q2</a> , <a href="#">Q3</a> , <a href="#">Q4</a>	Lobbied on "H.R. 189 - Financial Institution Customer Protection Act of 2019; H.R. 1595 - SAFE Banking Act of 2019 [and] H.R. 2500 -National Defense Authorization Act"
2020	Lavender Consultants	Online Lenders Alliance	\$110,000	<a href="#">Q1</a> , <a href="#">Q2</a> , <a href="#">Q3</a> , <a href="#">Q4</a>	Lobbied on "True Lender Legislation" in Q1, Q2, Q3, and Q4
2020	Polaris Government Relations, LLC	Online Lenders Alliance	\$600,000	<a href="#">Q1</a> , <a href="#">Q2</a> , <a href="#">Q3</a> , <a href="#">Q4</a>	Lobbied on " Implementation of Dodd/Frank Act; regulatory reform; internet privacy and cyber security issues" in Q1, Q2, Q3, and Q4
2020	Polaris-Hutton Group, LLC	Online Lenders Alliance	\$160,000	<a href="#">Q1</a> , <a href="#">Q2</a> , <a href="#">Q3</a> , <a href="#">Q4</a>	Lobbied on "Small Dollar Rule



					Implementation & HR 189, the Financial Institution Consumer Protection Act of 2019; regulatory reform; internet privacy and cyber security issues, generally" in Q1, Q2, Q3, and Q4
2020	Jackson Vaughn Public Strategies	Online Lenders Alliance	As much as \$20,000	<a href="#">Q1</a> , <a href="#">Q2</a> , <a href="#">Q3</a> , <a href="#">Q4</a>	Lobbied on "True Lender Legislation" in Q1, Q2, Q3, and Q4
2019	Brownstein Hyatt Farber Schreck, LLP	Online Lenders Alliance	\$70,000	<a href="#">Q3</a> , <a href="#">Q4</a>	Lobbied on "issues related to online lending" in Q3 and Q4.
2019	Emergent Strategies	Online Lenders Alliance	\$180,000	<a href="#">Q1</a> , <a href="#">Q2</a> , <a href="#">Q3</a> , <a href="#">Q4</a>	Lobbied on "H.R. 189 - Financial Institution Customer Protection Act of 2019; H.R. 1595 - SAFE Banking Act of 2019 [and] H.R. 2500 -National Defense Authorization Act"
2019	Polaris Government Relations, LLC	Online Lenders Alliance	\$660,000	<a href="#">Q1</a> , <a href="#">Q2</a> , <a href="#">Q3</a> , <a href="#">Q4</a>	Lobbied on "Implementation of Dodd/Frank Act; regulatory reform; internet privacy and cyber security issues" in Q1, Q2, Q3, and Q4.
2019	Polaris-Hutton Group, LLC	Online Lenders Alliance	\$200,000	<a href="#">Q1</a> , <a href="#">Q2</a> , <a href="#">Q3</a> , <a href="#">Q4</a>	Lobbied on "Small Dollar Rule Implementation & HR 189, the Financial Institution Consumer

					Protection Act of 2019; regulatory reform; internet privacy and cyber security issues, generally" in Q1, Q2, Q3, and Q4
2019	Lavender Consultants	Online Lenders Alliance	\$120,000	<a href="#">Q1</a> , <a href="#">Q2</a> , <a href="#">Q3</a> , <a href="#">Q4</a>	Lobbied on "True Lender Legislation" in Q1, Q2, Q3 and Q4.
2019	Jackson Vaughn Public Strategies	Online Lenders Alliance	As much as \$20,000	<a href="#">Q1</a> , <a href="#">Q2</a> , <a href="#">Q3</a> , <a href="#">Q4</a>	Lobbied on "True Lender Legislation" and "S 1230, Protecting Consumers from Unreasonable Credit Rates Act of 2019" in Q1, Q2, Q3 and Q4
2018	Lavender Consultants	Online Lenders Alliance	\$120,000	<a href="#">Q1</a> , <a href="#">Q2</a> , <a href="#">Q3</a> , <a href="#">Q4</a>	Lobbied on "True Lender Legislation" in Q1, Q2, Q3, and Q4.
2018	Emergent Strategies	Online Lenders Alliance	\$180,000	<a href="#">Q1</a> , <a href="#">Q2</a> , <a href="#">Q3</a> , <a href="#">Q4</a>	Lobbied on "Federal regulation of online lending" and H.R. 4439" in Q1, Q2, Q3, and Q4.
2018	Jackson Vaughn Public Strategies	Online Lenders Alliance	As much as \$15,000	<a href="#">Q2</a> , <a href="#">Q3</a> , <a href="#">Q4</a>	Lobbied on " HR 2706 - Financial Institution Customer Protection Act; HR 3299 - Protecting Consumers' Access to Credit Act of 2017; SB 1642 - Protecting Consumers' Access to Credit Act of 2017."

2018	Polaris Government Relations, LLC	Online Lenders Alliance	\$600,000	<a href="#">Q1</a> , <a href="#">Q2</a> , <a href="#">Q3</a> , <a href="#">Q4</a>	Lobbied on "Implementation of Dodd/Frank Act; regulatory reform; internet privacy and cyber security issues" in Q1, Q2, Q3, and Q4.
2018	Polaris-Hutton Group, LLC	Online Lenders Alliance	\$200,000	<a href="#">Q1</a> , <a href="#">Q2</a> , <a href="#">Q3</a> , <a href="#">Q4</a>	Lobbied on "Implementation of Dodd/Frank Act; regulatory reform; internet privacy and cyber security issues - Generally; HR 347/S 838, 'Consumer Credit Access, Innovation and Modernization Act'" in Q1, Q2, Q3, and Q4.
<b>TOTAL</b>			<b>OVER \$4,745,000</b>		

**H.R. 4439, The Modernizing Credit Opportunities Act, Would Enable Rent-A-Bank Schemes And "Allow Nonbanks To Ignore State Rate Caps As Long As The Fine Print Specifies A Bank As A Lender."** "HR 4439 would allow nonbanks to ignore state rate caps as long as the fine print specifies a bank as the lender. HR 3299 states that if a loan rate is valid at the nanosecond of origination, the loan rate remains valid even if it is immediately assigned to a lender for whom the rate would be illegal. These 'true lender' and 'valid-when-made' bills are opposite sides of the same coin. Both allow high-cost lenders to use banks to originate loans under programs marketed, designed, and driven by state-regulated lenders. Both bills would gut 200 years of states' rights to set interest rate limits." [The Hill, Opinion by Lauren Saunders, [02/08/18](#)]

**S. 1230, The Protecting Consumers From Unreasonable Credit Rates Act Of 2019, Forbids Creditors From Providing Loans With Interest Rates Exceeding 36%.** "This bill prohibits a creditor from extending credit to a consumer under an open end consumer credit plan (i.e., credit card) for which the fee and interest rate exceeds 36%. The bill also sets forth criminal penalties for violations and empowers state Attorneys General to enforce the bill. Credit card billing statements must include the fee and interest rate, displayed as "FAIR," instead of the total finance charge expressed as an annual percentage rate (APR)." [Congress.gov, accessed [04/23/21](#)]

**Senate Joint Resolution 15 And House Joint Resolution 35 Will Repeal The OCC's True Lender Rule Through The Congressional Review Act.** "Today, U.S. Senator Chris Van Hollen (D-Md.), a member of the U.S. Senate Committee on Banking, Housing, and Urban Affairs, Committee Chairman Sherrod Brown (D-Ohio), and Congressman Chuy Garcia (D-IL4) announced legislation to repeal the Trump Administration's so-called True Lender Rule through the use of the Congressional Review Act. This regulation, finalized in the last months of the prior Administration, allows predatory lenders to skirt state laws meant to curb interest rates on loans and opens the doors for these lenders to prey on vulnerable consumers." [Senate Committee on Banking, Housing, and Urban Affairs, [03/25/21](#)]

- **H.J. Res. 35 "Provid[es] For Congressional Disapproval Under Chapter 8 Of Title 5, United States Code, Of The Rule Submitted By The Office Of The Comptroller Of The Currency Relating**

To 'National Banks And Federal Savings Associations As Lenders'." [Congress.gov, accessed [04/23/21](#)]

- **S.J. Res. 15 "Provid[es] For Congressional Disapproval Under Chapter 8 Of Title 5, United States Code, Of The Rule Submitted By The Office Of The Comptroller Of Currency Relating To "National Banks And Federal Savings Associations As Lenders".** [Congress.gov, accessed [04/23/21](#)]

## Methodology

In order to produce this report, analysts reviewed the following searches and sources:

- Campaign contributions to Members of Congress using FEC filings, limiting disbursement dates from 6/30/2020 to 8/05/2020, approximately two weeks before and after the letter sent to the OCC on "True Lender" policy (dated, July 17, 2020.)
- Compared FEC filings against trade association rosters, including the Mortgage Bankers Association, American Bankers Association, Receivables Management Association International, and Electronic Transactions Association
- Public comments on the OCC True Lender rule posted to Regulations.gov
- Lobbying reports within the Senate lobbying disclosure database