MONEY HOUSE

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Congress Holding Hearing on CFPB Constitutionality

The House Financial Services Committee has scheduled a hearing on March 21 titled "The Bureau of Consumer Financial Protection's (CFPB's) Unconstitutional Design." The hearing comes on the heels of a decision by the Department of Justice to **not defend the Bureau** in a landmark case brought to PHH challenging the constitutionality of CFPB's structure.

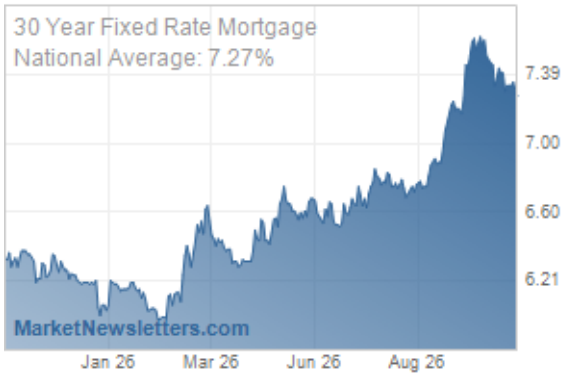
The Committee's majority memorandum states, "This hearing will examine whether the structure of the Bureau of Consumer Financial Protection ("Bureau") **violates the Constitution** as well as structural changes to the Bureau to resolve any constitutional infirmities. As established by the Dodd-Frank Wall Street Reform and Consumer Protection Act (Pub. L. No. 111-203) ("Dodd-Frank"), the Bureau is headed by a single Director who serves a term of five years and is removable by the President "for inefficiency, neglect of duty, or malfeasance in office." Under Dodd Frank, the Director sets the Bureau's budget; the Bureau is funded outside of the congressional appropriations process through transfers from the Federal Reserve System's operating expenses, subject to a statutory cap.

Scheduled to appear as witnesses are The Honorable Theodore Olson, Partner, Gibson, Dunn & Crutcher LLP who is the lead counsel for PHH in its suit, Professor Saikrishna Prakash, James Monroe Distinguished Professor, University of Virginia School of Law; Adam White, Research Fellow, Hoover Institution; and Brianne Gorod, Chief Counsel, Constitutional Accountability Center.

Alan S. Kaplinsky, an attorney with Ballard & Spahr, a firm that closely monitors CFPB activity, writes in the firms blog that tomorrow's hearing will **undoubtedly cover the same constitutional issues** that will be argued before the Circuit Court for the District of Colombia in May in PHH Corporation v CFPB.

Committee Chairman Jeb Hensarling (R-TX) in a press release, applauded the Justice Department's decision to support PHH in its suit, saying in part, "Republicans have said for years that the Bureau is unconstitutionally structured. Its lack of accountability and the unparalleled authority placed in the hands of the Bureau's unaccountable sole director make the CFPB arguably the most powerful and least accountable bureaucracy in American history."

National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.27%	-0.02	0.00
15YR Fixed	6.92%	-0.03	0.00
30YR FHA	6.90%	-0.01	0.00
30YR Jumbo	7.55%	0.00	0.00
7/6 SOFR	6.78%	-0.10	0.00
30YR VA	6.91%	-0.01	0.00

Rates as of: 10/30

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.81	0.00
10 YR Treasury	4.9166	-0.0133
30 YR Treasury	5.2857	-0.0225

Pricing as of: 11/2 7:56AM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Oct 21	195	+3.39%
Building Permits	Sep	1.4M	+0.43%
Housing Starts	Sep	1.22M	-4.24%
New Home Sales	Sep	676K	-1.17%
Pending Home Sales	Aug	71.2	0%
Existing Home Sales	Oct	3.99M	+0.25%
Builder Confidence	Oct	29	-9.38%

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