



FedFin Daily Briefing

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CapOne/Discover Deal Open for More Comment

The [FRB](#) and [OCC](#) today took the unusual step of extending the public comment period on the Capital One/Discover merger until May 31. Typically, the agencies keep the comment deadlines as is, receiving more comments when desired via public hearings and then delaying action on a proposal until it suits them to make an announcement. This move seems intended to ensure that the furor over this merger is not exacerbated by assertions that the agencies cut short the public-comment process in any way. Although the OCC's pending merger policy ([see FSM Report MERGER14](#)) presents numerous challenges to this transaction, the Board may – or may not – be more sympathetic to it and want also to give the companies more time to address concerns such as those voiced today by [CFPB Director Chopra](#).

Recent Files Available for Downloading

The following reports and analyses have been sent to retainer clients recently. Copies are also available to retainer clients on the Archives section of Federal Financial Analytics' website: www.fedfin.com or clients may obtain the reports/analyses by e-mailing info@fedfin.com giving the requested item name, firm, and e-mail address. To learn more about *GSE Activity Reports*, click [here](#).

- [SYSTEMIC99](#): The latest Federal Reserve financial-stability [assessment](#) continues the Fed's practice of detailing vulnerabilities without drawing bottom-line conclusions; the Board once did so, but ceased this practice after opining that the financial system's risk was "moderate" shortly before the 2020 crash.
- [MORTGAGE122](#): Although there was no need for further evidence that campaign season has begun, today's Senate Banking housing hearing surely confirmed it.
- [GSE-041724](#): Just as the CFPB readies its assault on [cashout-refi discount fees](#) comes [FHFA's request](#) for views on a new Freddie Mac product that would give borrowers access to their locked-up equity without a new first lien at a higher rate or a traditional home-equity second riding piggyback atop the first lien.
- [RESOLVE51](#): In its first public statement since 2013 about how it would execute an SPOE resolution ([see FSM Report RESOLVE23](#)), the FDIC yesterday released a [report](#) Chair Gruenberg [described](#) as demonstrating the FDIC's readiness to resolve a U.S. GSIB and the process it has developed for doing so under the orderly liquidation authority (OLA) provided in the Dodd-Frank Act ([see FSM Report SYSTEMIC30](#)).
- [GSE-041024](#): [Bloomberg today](#) reports that the CFPB may simply ban consumer payment for lender title insurance.
- [AML137](#): Senate Banking Committee's Hearing with Deputy Secretary Adeyemo reviewed the Administration's request for additional digital asset AML/CFT authority.
- [GSE-040824](#): It wasn't hard for us to forecast that, after NEC Director Brainard [endorsed](#) CFPB Director Chopra's jihad against mortgage "junk fees," that the discount points that received particular opprobrium would be moved up the priority ladder for federal restriction.
- [GSE-032924](#): Following FSOC's fulminations about [nonbank mortgage companies](#), FHFA in 2023 heightened its supervisory standards mandating GSE prudential governance of eligible seller servicers.