

United States Senate

WASHINGTON, DC 20510

November 18, 2025

Cynthia Scott
Group Chief Executive Officer & Managing
Director
Zip Inc
228 Park Ave S
PMB 59872
New York, New York 10003

Joe Heck
United States Chief Executive Officer
Zip Inc
228 Park Ave S
PMB 59872
New York, New York 10003

Dear Ms. Scott and Mr. Heck:

We are writing to request information regarding Zip's Buy Now Pay Later (BNPL) and associated loan products. Consumers are increasingly turning to BNPL products to finance daily living expenses, yet due to the Trump Administration's efforts to undermine the Consumer Financial Protection Bureau's (CFPB) ability to monitor consumer lending products,¹ we know less about these consumer products than ever. Amidst this rollback, we seek data to help us better understand these products, any associated risks to consumers, and their impact on the economy.

BNPL loans are typically short-term loans that allow consumers to make a specific purchase and pay off the purchase in four payments.² If the consumer misses or is late on a payment, they can be charged fees.³ Often the consumer is required to authorize autopay to cover their payments.⁴ While these loans theoretically make it easier for consumers to smooth payment of large purchases, we are concerned that BNPL loans may also cause consumers to overextend themselves and take on additional, expensive debt.

In 2021, BNPL providers originated an estimated \$24.2 billion of loans in the United States, and the global market has grown since then.⁵ BNPL loans are becoming increasingly common with consumers, with up to half of Americans having used a BNPL loan.⁶ Approximately a quarter of

¹ Consumer Financial Protection Bureau, "Interpretive Rules, Policy Statements, and Advisory Opinions; Withdrawal," Withdrawal of Bureau guidance, interpretive rules, policy statements, and advisory opinions, May 12, 2025, <https://www.federalregister.gov/documents/2025/05/12/2025-08286/interpretive-rules-policy-statements-and-advisory-opinions-withdrawal>.

² CFPB, "What is a Buy Now, Pay Later (BNPL) loan?," <https://www.consumerfinance.gov/ask-cfpb/what-is-a-buy-now-pay-later-bnpl-loan-en-2119/>.

³ *Id.*

⁴ CFPB, "Buy Now, Pay Later: Market trends and consumer impacts," p.74, https://files.consumerfinance.gov/f/documents/cfpb_buy-now-pay-later-market-trends-consumer-impacts_report_2022-09.pdf.

⁵ Consumer Financial Protection Bureau, "Buy Now, Pay Later: Market trends and consumer impacts," September 2022, p. 3, https://files.consumerfinance.gov/f/documents/cfpb_buy-now-pay-later-market-trends-consumer-impacts_report_2022-09.pdf; Yahoo Finance, "Buy Now Pay Later Global Business Report 2025," February 24, 2025, <https://finance.yahoo.com/news/buy-now-pay-later-global-140700441.html>.

⁶ CNBC, "More Americans are financing groceries with buy now, pay later loans — and more are paying those bills late, survey says," Gabrielle Fonrouge, April 26, 2025, <https://www.cnbc.com/2025/04/26/americans-groceries-buy-late>.

BNPL users have held three or more BNPL loans at once,⁷ potentially with multiple BNPL providers. Consumers are depending on BNPL to pay for essentials such as groceries, healthcare, and to make payments on other forms of consumer debt, further demonstrating how intertwined BNPL loans have become in consumers' financial lives.⁸

BNPL users are also increasingly paying these loans late while carrying more consumer debt, which may be a sign of stress in BNPL users' finances. In April 2025, 41 percent of BNPL users reported making a late payment in the past year, which is a 7 percent increase from the year before.⁹ Further, consumers using BNPL loans "were more likely to hold higher balances on other types of unsecured consumer credit," suggesting that these consumers are already becoming overextended compared to their peers with similar ages and credit scores.¹⁰ A consumer with a BNPL loan had, on average, \$871 more in credit card debt in the month of origination than a consumer of the same age and credit score category who did not originate a BNPL loan that month.¹¹ This could suggest that consumers are turning to BNPL when their other sources of credit are less available—and may be taking on debt they cannot afford.

However, unlike more traditional forms of debt, there is insufficient available data about BNPL products.¹² Not all BNPL loans are included on a consumer's credit report.¹³ FICO is just beginning to consider BNPL in their scoring—and is doing so with incomplete information.¹⁴ Moreover, it is unknown what BNPL providers know about their own borrowers and their use of other BNPL products.

The best available data about consumers' BNPL use appears to be surveys by third parties¹⁵ or sample data that was last updated in 2022 and provided to the CFPB.¹⁶ Notably, BNPL providers had previously been regulated by the CFPB pursuant to an interpretative rule that classified them

[now-pay-later-loans.html](#).

⁷ *Id.*

⁸ Protect Borrowers, "Winning the New Politics of Debt,"

<https://static.politico.com/ba/1a/f0416147471195c9f72ed54dcb6a/embargoed-memo-the-politics-of-debt18.pdf>.

⁹ Lending Tree, "BNPL Tracker: 41% of Users Late in Past Year, More Using Loans for Groceries," Matt Schulz and Dan Shepard, September 10, 2025, <https://www.lendingtree.com/personal/buy-now-pay-later-loan-statistics/>.

¹⁰ Consumer Financial Protection Bureau, "Consumer Use of Buy Now, Pay Later and Other Unsecured Debt," January 2025, p. 3, https://files.consumerfinance.gov/f/documents/cfpb_BNPL_Report_2025_01.pdf.

¹¹ *Id.*, p. 26.

¹² CNBC, "Americans are racking up more 'phantom debt' — why that's a problem," Jessica Dickler, January 7, 2024, <https://www.cnbc.com/2024/01/07/buy-now-pay-later-is-a-troublesome-type-of-phantom-debt-experts-say.html>; Federal Reserve Bank of New York, "Technical Notes," https://www.newyorkfed.org/medialibrary/interactives/householdcredit/data/pdf/Technical_Notes_HHDC.pdf.

¹³ Affirm, "Affirm expands credit reporting with TransUnion to all pay-over-time products," press release, April 22, 2025, <https://investors.affirm.com/news-releases/news-release-details/affirm-expands-credit-reporting-transunion-all-pay-over-time>; Klarna, "Does Klarna report to credit bureaus?," <https://www.klarna.com/us/customer-service/does-klarna-report-to-credit-bureaus/>.

¹⁴ PaymentsJournal, "Klarna and Afterpay Opt Not to Send BNPL Data to Credit Bureaus," Wesley Grant, August 6, 2025, <https://www.paymentsjournal.com/klarna-and-afterpay-opt-not-to-send-bnpl-data-to-credit-bureaus/>.

¹⁵ CNBC, "More Americans are financing groceries with buy now, pay later loans — and more are paying those bills late, survey says," Gabrielle Fonrouge, April 26, 2025, <https://www.cnbc.com/2025/04/26/americans-groceries-buy-now-pay-later-loans.html>.

¹⁶ Consumer Financial Protection Bureau, "Consumer Use of Buy Now, Pay Later and Other Unsecured Debt," January 2025, p.8, https://files.consumerfinance.gov/f/documents/cfpb_BNPL_Report_2025_01.pdf.

as “credit card issuers” and “creditors” and classified BNPL loans largely as “credit cards.”¹⁷ Under this interpretive rule, BNPL providers would have been required to provide additional protections to consumers.¹⁸ However, under the Trump Administration, the CFPB announced it would no longer prioritize enforcement actions against BNPL providers¹⁹ and withdrew the interpretative rule authorizing CFPB regulation under the Truth in Lending Act.²⁰

We are also aware of recent reporting that FICO is releasing two new versions of its credit score that will encompass BNPL data.²¹ The new scores will purportedly “aggregat[e] separate BNPL loans together when calculating certain in-model variables.”²² However, multiple major BNPL players are not providing their customers’ data due to concerns about FICO’s current methodology and the effects on their customers’ credit scores.²³ It is unclear what, if any, effect FICO’s new scoring algorithm will have if multiple, major BNPL providers decline to include BNPL data in FICO’s analysis.

As this market grows and becomes more entwined with consumers’ regular financial activities and those consumers are showing signs of financial distress, we require a greater understanding of these products, their users, and their role in the broader economy. As such, we request answers to the following questions no later than December 9th. Where appropriate, please provide data quarterly and annually for the time period 2022-present. Please limit your responses to U.S. based consumers.

The Use of Zip’s Loan Products:

1. For each of Zip’s loan products, including BNPL, installment, and other forms of consumer loans, please provide answers to the following questions²⁴:
 - a. Provide a description of the loan product.
 - b. How many consumers have applied for the product?

¹⁷ Consumer Financial Protection Bureau, “Truth in Lending (Regulation Z); Use of Digital User Accounts To Access Buy Now, Pay Later Loans,” Interpretive Rule, May 31, 2024, <https://www.federalregister.gov/documents/2024/05/31/2024-11800/truth-in-lending-regulation-z-use-of-digital-user-accounts-to-access-buy-now-pay-later-loans>.

¹⁸ Skadden, “CFPB Applies Credit Card Rules to ‘Buy Now, Pay Later’ Lenders,” Mark Chorazak and Darren M. Welch, June 5, 2024, <https://www.skadden.com/insights/publications/2024/06/cfpb-applies-credit-card-rules>.

¹⁹ Consumer Financial Protection Bureau, “CFPB Announcement Regarding Enforcement Actions Related to Buy Now, Pay Later Loans,” press release, May 6, 2025, <https://www.consumerfinance.gov/about-us/newsroom/cfpb-announcement-regarding-enforcement-actions-related-to-buy-now-pay-later-loans/>.

²⁰ Consumer Financial Protection Bureau, “Interpretive Rules, Policy Statements, and Advisory Opinions; Withdrawal,” Withdrawal of Bureau guidance, interpretive rules, policy statements, and advisory opinions, May 12, 2025, <https://www.federalregister.gov/documents/2025/05/12/2025-08286/interpretive-rules-policy-statements-and-advisory-opinions-withdrawal>.

²¹ FICO, “FICO Unveils Groundbreaking Credit Scores That Incorporate Buy Now, Pay Later Data,” press release, June 23, 2025, <https://www.fico.com/en/newsroom/fico-unveils-groundbreaking-credit-scores-incorporate-buy-now-pay-later-data>.

²² *Id.*

²³ WSJ, “Push to Add ‘Buy Now, Pay Later’ Loans to Credit Scores Hits a Snag,” Imani Moise, August 5, 2025, https://www.wsj.com/personal-finance/credit/klarna-credit-bureau-customer-data-f07925c7?mod=hp_lead_pos11.

²⁴ For definitions of any terms in Question 1, please refer to this sample CFPB Order to File Information, December 16, 2021, pp. 3-5, https://files.consumerfinance.gov/f/documents/cfpb_bnpl_sample-order_2021-12.pdf. To the extent any definition is limited to BNPL users or loans only, please apply to other loan types as applicable.

- c. What is the average loan amount for each consumer using the product?
- d. What is the average frequency that a consumer uses the product?
- e. Provide data about the distribution of risk profiles of users who used the loan product.
- f. Provide data related to demographics of users, to include (as available) race, ethnicity, and geography.
- g. Totals
 - i. What is the total number of:
 1. Transactions originated
 2. Unique users from all acquisition channels
 - a. List all acquisition channels
 - b. Provide total users by all acquisition channels
- h. Installments
 - i. What is the _____ number of installments on your transactions:
 1. Minimum
 2. Maximum
 3. Median
- i. Transactional Data
 - i. How many Users made the following number of transactions:
 1. 1
 2. 2
 3. 3
 4. 4
 5. 5
 6. 6
 7. 7
 8. 8
 9. 9
 10. 10
 11. 11-15
 12. 16-20
 13. 21-50
 14. 51-100
 15. 101 or more
 - ii. How many Transactions are of the following amounts::
 1. Less than \$25
 2. \$25-100
 3. \$100-200
 4. \$200-500
 5. \$500-1000
 6. More than \$1000
 - iii. Describe your policies and procedures, if any, relating to limits on the number of individual user transactions, whether concurrent, consecutive, or the total, whether by number or dollar amount.
- j. Financial Information
 - i. What is your total Gross Merchandise Volume?

1. If you allow transactions with non-partnered merchants, what is the total Gross Merchandise Volume for such transactions?
- ii. What is your Gross Merchandise Volume in the following categories:
 1. Clothing/Accessories
 2. Electronics
 3. Auto repair and/or tires
 4. Medical, dental, health care
 5. Groceries
 6. Vacation
 7. Furniture/Home furnishings
 8. Home Improvement
 9. Home Appliance
 10. Fitness/Sporting equipment
 11. Jewelry/Watches
 12. Beauty
 13. Elective medical procedures
 14. Pet care
 15. Mobile, cable, or internet
 16. Insurance
 17. Rent
 18. Tuition, fees, and any related expenses for technical, training, or educational certificates, degrees, or courses
 19. Entertainment (concerts, sporting events, theater)
 20. Other categories
- iii. What is the number of payments made by all users using each of the below methods:
 1. Credit cards
 2. Debit cards
 3. ACH
 4. Other payment methods (describe)
- iv. At checkout, is a user automatically enrolled in autopay on their selected debit or credit card or are other payment options available?
 1. Describe the process, if any, by which users may change their payment method after checkout, including terminating autopay.
 2. Provide the percent of outstanding transactions for each calendar year that are not on debit or credit card autopay.
- v. For each of the following categories, how many payments fail or are declined for lack of funds or credit:
 1. Credit cards
 2. Debit cards
 3. ACH
 4. Other payment methods (describe)
- vi. For each of the following categories, how many users have at least one payment that fail or are declined for lack of funds or credit:
 1. Credit cards
 2. Debit cards

3. ACH
4. Other payment methods (describe)
- vii. If a payment fails or is declined for lack of funds or credit, will you attempt to represent a payment from a User's debit or credit card to collect the same outstanding payment?
 1. If yes, how many times will you attempt to re-present a payment from a User's debit or credit card to collect the same outstanding payment?
 2. If yes, how frequently—in number of days—will you attempt to re-present a payment from a User's debit or credit card to collect the same outstanding payment?
 3. If yes, will you attempt to re-present a payment from a User's debit or credit card in an amount less than the full amount due?
- k. Underwriting
 - i. Describe your policies and procedures related to credit underwriting, including credit limits and counter-offers.
 - ii. Do you obtain a credit report on new applicants?
 1. If yes, is this a soft inquiry or a hard inquiry?
 2. If yes, from whom do you obtain a credit report?
 - iii. Do you obtain a credit report on returning applicants?
 1. If yes, is this a soft inquiry or a hard inquiry?
 2. If yes, from whom do you obtain a credit report?
 - iv. Do you obtain a credit score on new applicants?
 1. If yes, from whom do you obtain a credit score?
 - v. Do you obtain a credit score on returning applicants?
 1. If yes, from whom do you obtain a credit score?
 - vi. Describe the methods you use, if any, to validate an applicant's date of birth.
 - vii. Describe your policies and procedures, if any, on minimum age requirements for users and how you restrict access to users below that minimum age.
- l. Fees
 - i. Late Fees
 1. What fee do you charge for late payments?
 - a. Is the charge a dollar amount, percent, or both?
 - b. How many days after the due date are late fees assessed?
 2. What total dollar amount of late fees do you charge?
 3. What total dollar amount of late fees do you collect?
 4. What is the total number of unique users that are charged at least one late fee?
 5. What are the total number of transactions that are assessed at least one late fee?
 6. What total dollar amount of late fees did you waive?
 - ii. Account reactivation fees
 1. What fee do you charge for account reactivation?
 - a. Is the charge a dollar amount, percent, or both?

2. What total dollar amount of account reactivation fees do you charge?
 3. What total dollar amount of account reactivation fees do you collect?
 4. What total dollar amount of account reactivation fees do you waive?
 5. What are the total number of unique users that are charged at least one account reactivation fee?
 6. What are the total number of transactions that are assessed at least one account reactivation fee?
 7. Describe your policies and procedures related to account reactivation fees.
- iii. Other Fees
1. What additional fees do you charge users?
 2. Describe the fees, including when the fee is charged.
 3. What is the amount you charge?
 - a. Is the charge a dollar amount, percent, or both?
 4. For each additional fee, itemize by fee the total dollar amount of all additional fees you collect.
 5. For each additional fee, itemize by fee the total dollar amount of additional fees you waive.
 6. For each additional fee, itemize by fee the total number of unique users that are charged at least one additional fee.
 7. For each additional fee, itemize by fee the total number of transactions that are assessed at least one additional fee.
- iv. Interest
1. Do you charge users interest on their transactions?
 - a. If yes, state the percentage of interest you charge.
 - b. If no, state "no."
- v. Merchant Fees
1. What fees do you charge merchants?
 - a. Is the charge a percent, dollar amount, or both?
 2. What total dollar amount in merchant fees do you collect?
- m. Participating Merchants
- i. Do you have any policies and procedures to vet participating merchants, detect merchant fraud, or that participating merchants must follow?
 1. If yes, provide a copy of these policies and procedures.
- n. Virtual Cards
- i. If you offer transactions on virtual cards, describe your revenue streams from that model including:
 1. Consumer transaction fees
 2. Merchant referral/affiliate fees
 3. Interchange fees
 4. Other (describe)
 - ii. If you offer transactions on virtual cards and receive revenue from merchants from referral/affiliate fees, describe the benefits that merchants

who opt into the referral/affiliate program receive, including enhanced consumer engagement.

- o. Servicing
 - i. Do you use third-party servicers to collect payments?
 - 1. If yes, provide the names of the third-party servicers you use.
 - 2. If no, state “no.”
- p. Credit Reporting
 - i. Do you furnish payment history to one or more consumer reporting agencies?
 - 1. If yes, describe:
 - a. To which consumer reporting agency
 - b. Frequency of furnishing
 - 2. If no, state “no.”
 - ii. Do you have any processes in place to monitor or avoid loan stacking?
 - 1. If yes, describe.
 - 2. If no, state “no.”
- q. Returns and Refunds
 - i. Are users required to make payments under the terms of the BNPL or other loan agreement while returns are being processed or disputed with merchants?
 - 1. If yes, describe.
 - 2. If no, describe.
 - ii. What number of transactions involve goods that are returned/disputed?
 - iii. What is the total dollar amount of goods that are returned/disputed?
 - iv. What is the total dollar amount refunded to users for returned/disputed goods?
 - v. What total fees do you charge users for returned/disputed goods?
- r. Delinquencies, and Charge-Offs, and Payment Extensions
 - i. How many transactions fail or are declined for lack of funds or credit?
 - ii. How many users have transactions that fail or are declined for lack of funds or credit?
 - iii. How many transactions are delinquent?
 - iv. How many users are delinquent on transactions?
 - v. How many transactions are charged-off?
 - vi. How many users have transactions that are charged-off?
 - vii. On how many transactions did you provide payment extensions?
 - viii. How many users receive payment extensions?
 - ix. What are your policies and procedures on delinquencies, charge-offs, and payment extensions?
- s. Defaults and Collections
 - i. Do you conduct collections in-house?
 - 1. If yes, describe your in-house collection processes.
 - ii. Do you assign or sell charged-off transactions to third-party collectors?
 - 1. Provide the names of the third-party collectors you use.
 - 2. Provide the names of the entities to whom you sell debt.
 - 3. Describe the process, including when you assign or sell debt.

- iii. How many defaults are from users that received:
 - 1. App-based payment reminders
 - 2. Email-based payment reminders
 - 3. Text-based payment reminders
 - 4. Other payment reminders (describe)
 - iv. How many defaults consist of users to whom you did not provide any payment reminders?
 - v. What is the total number of defaults?
 - t. Disclosures
 - i. Describe the disclosures that new users receive and when you provide the disclosures.
 - ii. Describe the disclosures that returning users receive and when you provide the disclosures.
 - iii. Provide a copy of all user agreements used in all formats.
 - iv. Provide a copy of all disclosures used in all formats and your terms and conditions.
 - v. Describe the payment reminders you provide, if any, when they are used, and provide a copy of all payment reminders used in all formats.
 - vi. Describe the user checkout processes used in all formats.
 - vii. Provide screenshots of checkout screens used in all formats.
 - u. State Licenses
 - i. Do you hold or file any state licenses, registrations, notifications, or certifications for consumer lending, installment lending, small-dollar lending, retail installment contracts, money transmission, or remittances?
 - 1. If yes, provide the governmental authority(ies) and copies of your most current licenses, registrations, notifications, or certifications.
 - v. User Contacts
 - i. How many users contact you about:
 - 1. Difficulty modifying payment dates or amounts
 - 2. Payment attempts causing insufficient funds
 - 3. Revoking payment authorizations
 - 4. Changing payment sources
 - 5. Retailer cancellation of orders
 - 6. Credit reporting complaints
 - 7. Credit score complaints
 - 8. Debt collection
 - 9. Making payments for returned merchandise
 - 10. Questions or disputes about the transaction terms, such as the number of payments, payment amounts, total of payments, schedule of payments, late fees, account reactivation fees, or other fees
 - 11. Other (describe)
 - ii. What are the number of contacts you received? Provide the breakdown by source:
 - 1. Chat Function
 - 2. E-Mail

3. Phone
 4. Text
 5. Other (describe)
- iii. What are your policies and procedures for handling user contacts?

If you collect or generate any data that relates to a user's race, color, religion, national origin, sex (including sexual orientation and gender identity), marital status, age, income, or other personal characteristics, answer the following:

- w. Specify the number of unique users by:
- i. Age:
 1. 18-24
 2. 25-33
 3. 34-40
 4. 41-50
 5. 50-64
 6. 65 and up
 - ii. Share of males and females
 - iii. Individual Income
 1. \$0-\$25,000
 2. \$25,001-\$50,000
 3. \$50,001-\$75,000
 4. \$75,001-\$100,000
 5. \$100,000+
 - iv. Other parameters (describe each)
- x. Specify the number of unique users who default or have transactions that are sent to third-party collectors by:
- i. Age
 1. 18-24
 2. 25-33
 3. 34-40
 4. 41-50
 5. 50-64
 6. 65 and up
 - ii. Share of males and females
 - iii. Individual Income
 1. \$0-\$25,000
 2. \$25,001-\$50,000
 3. \$50,001-\$75,000
 4. \$75,001-\$100,000
 5. \$100,000+
 - iv. Other parameters (describe each)
- y. Specify the number of unique applicants who are denied or declined each type of loan transaction by:
- i. Age
 1. 18-24

2. 25-33
 3. 34-40
 4. 41-50
 5. 50-64
 6. 65 and up
 - ii. Share of males and females
 - iii. Individual Income
 1. \$0-\$25,000
 2. \$25,001-\$50,000
 3. \$50,001-\$75,000
 4. \$75,001-\$100,000
 5. \$100,000+
 - iv. Other parameters (describe each)
2. Across all of Zip's loan products, please provide:
- a. Data related to demographics of users, to include (as available) age, race, ethnicity, gender, geography, and income
 - b. What is the average total loan amount per consumer of Zip's products?
 - c. What is the average frequency that consumers use any of Zip's loan products?
 - d. Data about how a consumer's purchases vary based on Zip's measure of that consumer's risks

The Size and Relative Risks of Zip's Loan Portfolio

1. Please describe the total value of each of Zip's loan products.
2. How does Zip gauge the default risk and risk of late payments ("late risk") of consumers for each of these loan products? What factors go into the measure of a consumer's risks and how accurate is Zip's prediction of risk, as reflected in actual default rates and rates of late payments?
3. Has Zip conducted any internal studies or research that either support or dispute concerns that consumers using BNPL loans are overextended? Are consumers of Zip's loan products more likely to have additional forms or higher levels of consumer debt than non-users?
4. In general, what trends or changes has Zip noticed regarding the profile and riskiness of a new user of Zip's BNPL products in the last 3 years (or as far back as appropriate).
5. Are new users learning about Zip's products in different ways than they did 3 years ago?

Zip's Cooperation with FICO

6. Is Zip providing any data to FICO or any of the three major U.S. credit bureaus, including any data related to non-BNPL loan products?
7. Has Zip conducted any internal studies related to how data related to Zip's BNPL data would affect consumers' FICO scores? If so, please provide details about the study, its methodology, and results.
8. Please summarize major communications between Zip and FICO related to including BNPL data in FICO's calculations.

9. If Zip does not provide data on any given loan products for inclusion in FICO's scoring system, please explain why. Does Zip anticipate that position changing in the next twelve months? If so, please provide information on the plans, discussions, negotiations, or other events that have and will lead up to this change.

Additional Questions

10. Does Zip intend to continue complying with the Truth in Lending Act and all applicable requirements for credit card issuers, credit cards, and creditors as described in Regulation Z?
- a. If yes, please explain how Zip complies with the Truth in Lending Act.
 - b. If no, please explain why.
11. Does Zip currently sell, or have plans to or is engaged in discussions related to the potential sale of, any loan products to third parties? If so, please provide an overview of the agreement to include material terms of the agreement, a description of which loans are included in the sale and how those loans were selected, and information related to how losses due to late payments or default are handled by the agreement.
12. Are you aware of any monitoring, supervision, enforcement or other regulatory action taken in relation to Zip by the CFPB between 2022 and present?
- a. If yes, please provide details of the CFPB regulatory action. Please provide any documents, letters, or other communications provided to Zip by the CFPB that explains or relates to the regulatory action.
 - b. Is the regulatory action ongoing?
 - i. If yes, please provide details related to any action taken by Zip and by the CFPB since January 2025 in relation to the regulatory action.
 - ii. If no, how was the regulatory action resolved? Please provide any documents, letters, or other communications related to the resolution.
13. Since January 2025, have you received any communications from the CFPB indicating that any regulatory action related to Zip has been paused, postponed, or limited?

Sincerely,



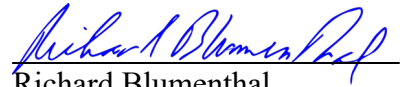
Elizabeth Warren
Ranking Member
Committee on Banking,
Housing, and Urban Affairs



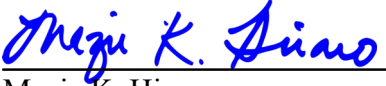
Tammy Duckworth
United States Senator



Cory A. Booker
United States Senator



Richard Blumenthal
United States Senator



Mazie K. Hirono
United States Senator