

Timothy Baron
VP ? Senior Loan Officer ? Loan Baron, V.I.P. Mortgage, Inc.
Timothy Baron NMLS #184671 | V.I.P. Mortgage, Inc. does
6390 E Tanque Verde Rd. Suite #200 Tucson, AZ 85715

Office: 520-275-5956
Mobile: 520-275-5956
timothybaron@vipmtginc.com
View My Website

A Message from Timothy Baron:

"A settlement, reported to be in the neighborhood of $1 billion..."

Wells Fargo to Face Largest Fine Yet

Once again Wells Fargo is about to pay dearly for its inability to walk the straight and narrow. *The Washington Post*, under the byline of Renae Merle, is reporting that the bank is about to be hit with the **largest penalty of the Trump administration**, perhaps as early as today.

A settlement, reported to be in the neighborhood of $1 billion, has been reached between wells and its regulators, the Consumer Financial Protection Bureau (CFPB), and the Office of the Comptroller of the Currency (OCC) over improprieties in both their mortgage and auto lending business.

The Bank acknowledged last week that it faced a hefty fine. **Neither regulator has commented** on the matter to date.

Wells Fargo has admitted to **charging some customers improper fees to lock in their mortgage** interest rates and to forcing auto loan customers for auto insurance they didn't need. This drove some into defaulting on their loans and having their vehicles repossessed. In an earlier report in the *Post*, Merle said the insurance scheme had affected 570,000 borrowers, some 20,000 of whom had their cars seized because of this practice.

The reporter said the settlement could escalate problems at the megabank "which has been under intense federal scrutiny since admitting in 2016 that it had opened millions of sham accounts that customers didn't want."

Assuming a settlement has been reached, **the enforcement action will be the first** for CFPB since Mick Mulvaney became acting director of the agency last fall. His tenure has been marked by about a dozen *Requests for Information* from the public. These appear aimed at rolling back some of the aggressive enforcement and rulemaking of the agency as structured by its first director Richard Cordray.

Carl Tobias, a professor at the University of Richmond's T.C. Williams School of Law told the Post, the anticipated fine "does send a signal that when a bank continues to have many serious problems and cannot solve them and they do serious harm to customers, Trump's CFPB and other agencies will act. One big question is whether this is a one-off, given what Trump and Mulvaney have been doing to defang the CFPB."

National Average Mortgage Rates



Mortgage News Daily

	Rate	Change	Points
30YR Fixed	7.27%	**0.00**	0.00
15YR Fixed	6.92%	**0.00**	0.00
30YR FHA	6.91%	**+0.01**	0.00
30YR Jumbo	7.52%	**-0.03**	0.00
7/6 SOFR	6.70%	**-0.08**	0.00
30YR VA	6.92%	**+0.01**	0.00

Rates as of: 11/2

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	100.00	**+0.19**
10 YR Treasury	4.8837	**-0.0462**
30 YR Treasury	5.2528	**-0.0554**

Pricing as of: 11/2 11:32AM 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%

© 2026 MBS Live, LLC. - This newsletter is a service of MarketNewsletters.com.

The interest rates provided in this newsletter are national averages from independent data sources. Rate/APR terms may differ from those listed above based on the creditworthiness of the borrower. All information provided "as is" for informational purposes only, not intended for trading purposes or financial advice.

Read or subscribe to my newsletter online at: http://mortgagenewsletter.net/timothybaron

The settlement would be the most recent in a string of reputation damaging scandals at the bank. The most serious was the above referenced admission by the bank in 2016 that competitive pressures at the bank had led employees to open millions of bank and credit cards its customers did not request and in some cases were not aware. Some of these ended up in default. The number of customers affected continues to be re-estimated by the bank but has risen to over two million.

In addition to a hefty fine paid to regulators for this incident, the Bank was known to have reached a preliminary settlement with those unwitting borrowers for $142 million. It is facing a separate suit from customers who had their credit damaged by problems with the credit cards. Goldman Sachs estimated lowered credit scores may have cost consumers **$50 million in extra interest charges.**

Experienced. Trusted. Local.

The Arizona Loan Baron is at your service!

I would appreciate the opportunity to share with you my extensive mortgage lending experience. My client focused approach has allowed me to build long lasting relationships and partnerships throughout Arizona. I know this market. I live here and work here. Please allow me to be your mortgage lending partner.

Timothy Baron 

© 2026 MBS Live, LLC. - This newsletter is a service of MarketNewsletters.com.

The interest rates provided in this newsletter are national averages from independent data sources. Rate/APR terms may differ from those listed above based on the creditworthiness of the borrower. All information provided "as is" for informational purposes only, not intended for trading purposes or financial advice.

Read or subscribe to my newsletter online at: http://mortgagenewsletter.net/timothybaron