

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF COLUMBIA**

BLOOMBERG L.P.,	)	
731 Lexington Ave	)	
New York, NY 10022	)	
	)	
Plaintiff,	)	
	)	
v.	)	
	)	
CONSUMER FINANCIAL	)	
PROTECTION BUREAU,	)	
1700 G Street, NW	)	
Washington, DC 20552	)	
	)	
BOARD OF GOVERNORS OF THE	)	
FEDERAL RESERVE SYSTEM,	)	
2001 C Street NW	)	
Washington, DC 20551	)	
	)	
Defendants.	)	

COMPLAINT

1. Plaintiff BLOOMBERG L.P. brings this suit to compel Defendants CONSUMER FINANCIAL PROTECTION BUREAU and BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM to discharge their obligations under the Freedom of Information Act, 5 U.S.C. § 552 (“FOIA”), including by conducting a reasonable search, issuing a determination, and producing records regarding second-lien, or “zombie second mortgages.”

PARTIES

2. Plaintiff BLOOMBERG L.P. is the owner and operator of Bloomberg News. Bloomberg’s newsroom of more than 2,700 journalists and analysts delivers thousands of stories a day, producing content that is featured across multiple platforms, including digital, TV, radio, streaming video, print, and live events. BLOOMBERG L.P. is the FOIA requester in this case.

3. Defendant CONSUMER FINANCIAL PROTECTION BUREAU (“CFPB”) is a federal agency and is subject to the Freedom of Information Act, 5 U.S.C. § 552.

4. Defendant BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM (“FRS”) is a federal agency and is subject to the Freedom of Information Act, 5 U.S.C. § 552.

JURISDICTION AND VENUE

5. This case is brought under 5 U.S.C. § 552(a)(4)(B) and presents a federal question conferring jurisdiction on this Court. *See* 28 U.S.C. § 1331.

6. Venue is proper under 5 U.S.C. § 552(a)(4)(B).

OCTOBER 9, 2025 FOIA REQUEST TO CFPB

7. On October 9, 2025, Plaintiff submitted a FOIA request to CFPB seeking the following records from the Office of Enforcement:

1. Closing letters referencing the agency’s investigation into Veripro Solutions (part of Mr. Cooper Group), Specialized Loan Servicing (part of Newrez) or FCI Lender Services about non-performing second-lien mortgages, often referred to as “zombie second mortgages.”

2. Closing memorandums referencing the final decision to close an investigation into Veripro Solutions, Specialized Loan Servicing or FCI Lender Services over zombie second mortgages.

The time frame for all three requests is Jan. 20, 2025, through the date the search for responsive records is conducted. You may withhold press clippings and news releases from the search for responsive records.

8. A true and correct copy of the FOIA request, along with subsequent correspondence, is included in Exhibit 1.

9. On October 14, 2025, CFPB acknowledged receipt of the FOIA request, denied Plaintiff’s request for expedited processing, and assigned reference number CFPB-2026-0048-F to the matter. CFPB stated that it “has a backlog of pending FOIA requests” and is “diligently working to process each request in the order in which it was received.”

10. A true and correct copy of the acknowledgement letter is attached as Exhibit 2.
11. On November 7, 2025, Plaintiff asked CFPB to provide an estimated date of completion. Ex. 1.
12. On December 12, 2025, having not received any response to its prior inquiry, Plaintiff sent a follow-up message to CFPB seeking an estimated date of completion. *Id.*
13. On December 15, 2025, CFPB stated that the request was “currently the 306th open request out of 420 open requests” and provided an estimated date of completion of 2-4 weeks, “and potentially sooner.” *Id.*
14. On January 23, 2026, Plaintiff sent a message to CFPB seeking an estimated date of completion and inquiring about the status of the request, including whether the search for records had been completed and how many pages of records were located in response to the search. *Id.*
15. CFPB did not send any further correspondence to Plaintiff regarding this request.
16. As of the date of this filing, CFPB has not issued a determination on Plaintiff’s request.
17. As of the date of this filing, CFPB has failed to make any responsive records promptly available to Plaintiff.

COUNT I – CFPB’S FOIA VIOLATION

18. Paragraphs 1-17 are incorporated by reference.
19. Plaintiff’s FOIA request seeks the disclosure of agency records and was properly made.
20. Defendant CFPB is a federal agency subject to FOIA.
21. Included within the scope of the request are one or more records or portions of records that are not exempt under FOIA.

22. Defendant CFPB has failed to conduct a reasonable search for records responsive to the request.

23. Defendant CFPB has failed to issue a determination within the statutory deadline.

24. Defendant CFPB has failed to produce all non-exempt records responsive to the request.

WHEREFORE, Plaintiff ask the Court to:

- i. declare that Defendants have violated FOIA;
- ii. order Defendants to conduct a reasonable search for records and to produce the requested records promptly;
- iii. enjoin Defendants from withholding non-exempt public records under FOIA;
- iv. award Plaintiff attorneys' fees and costs; and
- v. award such other relief the Court considers appropriate.

Dated: March 12, 2026

RESPECTFULLY SUBMITTED,

/s/ Matthew V. Topic

Attorneys for Plaintiff
BLOOMBERG L.P.

Matthew Topic, D.C. Bar No. IL0037
Stephen Stich Match, D.C. Bar No. MA0044
Merrick Wayne, D.C. Bar No. IL0058
LOEVY & LOEVY
311 North Aberdeen, 3rd Floor
Chicago, IL 60607
312-243-5900
foia@loevy.com