THE DAILY PULSE

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PAYMENTS • BANKING • LENDING

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COVERAGE WINDOW: NOVEMBER 5–12, 2026

THIS WEEK IN BRIEF

An AI mortgage lender files for national bank charter. Consumer credit held firm — TransUnion found lenders cautiously widening below-prime access as September card borrowing re-accelerated, while the card networks advanced agentic and stablecoin rails.

PAYMENTS & STABLECOINS

Rain Launches Agent Vaults: AI Agent Payments on Single-Use Visa and Mastercard Cards

Tech Times · Nov 12

Tech Times reports that Rain, a New York-based payments company, launched "Agent Vaults" on November 10: funded balances that let an AI agent spend only through single-use virtual Visa and Mastercard cards, with each card's amount, merchant and expiry fixed at issuance. Owners can set rules such as which payee types an agent may pay and a dollar threshold above which a human must approve, and balances are held as stablecoins in a non-custodial wallet. Rain describes itself as a Visa and Mastercard Principal Member and says authorizations that exceed the set amount, go to a different merchant, or occur after expiry are declined.

WHY IT MATTERS

Agentic commerce is moving from concept to rails, and single-use, rule-bound cards are the networks' emerging answer to letting autonomous software transact without exposing a real account. Expect issuers and processors to compete on the control layer — limits, approvals and auditability, as much as on acceptance.

PAYMENTS & STABLECOINS

Will a 'blue wave' push the CCCA?

Payments Dive · Nov 5

Payments Dive reports that the "blue wave" of Democratic wins this week unseated Republican Sen. Roger Marshall, a key co-sponsor of the Credit Card Competition Act, while lead sponsor Sen. Dick Durbin is retiring. The CCCA would require large card issuers to make at least one network besides Visa and Mastercard available for transactions. Merchant advocate Doug Kantor sees a fair chance for the bill in the lame-duck session, possibly attached to spending bills, but said he isn't hopeful; Sen. Bernie Moreno is cited as the remaining likely Republican champion.

WHY IT MATTERS

The bill loses its two most important Senate sponsors just as a Democratic Congress and the President's own swipe-fee rhetoric could keep interchange in play. Watch whether the fight migrates from network routing to a card interest-rate cap, where a separate Sanders-Hawley bill is active.

BANKING & REGULATION

Why an AI-centric mortgage lender wants a bank charter

The Bank Slate · Nov 10

The Bank Slate reports that Athena AI Holdings, an AI-driven mortgage lender founded last year, has applied to form a branchless national bank — Metis NA, based in Hanover, Pennsylvania, filing with both the FDIC and the OCC. Athena holds lending licenses in 15 states and is an approved Fannie Mae and Freddie Mac seller, and the planned bank would add deposit products plus a rewards program that shares part of the bank's cost savings with borrowers who make Metis their primary institution. Per the filing, Athena does not use AI, machine learning or proprietary models for credit decisions. Loans are underwritten by the agencies' automated underwriting systems.

WHY IT MATTERS

The application is the latest fintech bid to trade a patchwork of state licenses for a single federal charter and a deposit base, a path the OCC has grown more willing to entertain. The twist is an "AI lender" that still underwrites to agency rules, a reminder that regulators will scrutinize what the AI actually touches: marketing and servicing versus the credit decision itself.

LENDING & CREDIT

Credit Access Expands as Lenders Pair Growth with More Strategic Risk Management

TransUnion · Nov 5

TransUnion's Q3 2026 Credit Industry Insights Report found lenders expanding credit to below-prime borrowers while reducing delinquent balances, with total balances up about 3% year over year across 263 million credit-active consumers. Credit card balances reached $1.16 trillion (up 4.5%) on record card originations, and unsecured personal loan balances hit $293 billion (up 9.0%), nearly half originated by fintechs. Mortgage originations rose 12.8%, driven by refinancing and home equity, though TransUnion flagged that FHA loans now account for nearly half of seriously delinquent mortgages.

WHY IT MATTERS

The report's signal is selective risk-on. Lenders are cautiously reopening the credit box to below-prime borrowers while tightening where losses concentrate, especially FHA mortgages. This report somewhat contradicts other similar reports that show tightening of credit in the near and sub-prime segments. There will be an interesting tug of war this late in the economic cycle. Watch for traditional banks tightening credit standards somewhat selectively, while fintechs may step in to provide lending in these segments.

LENDING & CREDIT

Credit Card Balances Grow at a 14.5% Annual Rate as Prime Holds at 7.00%

PrimeRates · Nov 9

Citing the Federal Reserve's G.19 release of November 6, PrimeRates reports that revolving consumer credit — mostly credit cards — grew at a 14.5% annualized rate in September, reversing a 4.4% August contraction, with balances rising to $1.37 trillion. Total consumer credit expanded at a 6.4% annual rate to $5.22 trillion, while nonrevolving credit (auto and student loans) rose 3.6% to $3.86 trillion. A separate Fed survey put the average APR at 21.19% across all card accounts and 22.36% on accounts assessed interest.

WHY IT MATTERS

September's sharp rebound in card borrowing, after August's pullback, suggests consumers leaned back on revolving credit heading into the holidays rather than retrenching. With average APRs above 21%, that re-acceleration is lucrative for issuers but adds to the household interest burden the delinquency data is already flagging.

LENDING & CREDIT

Fintech Vault to shut down

The Bank Slate · Nov 6

The Bank Slate reports that Vault, a fintech that let lenders accept a borrower's liquid financial assets as collateral on standard consumer loans, is shutting down after nearly two years, with co-founder and CEO Mike Taormina announcing the decision on LinkedIn. Vault built the product, integrated with a qualified custodian and launched with one lender, but Taormina said it needed more hard data to de-risk the model for investors and that sales cycles with large, regulated lenders outlasted its cash runway. Taormina previously co-founded student lender CommonBond.

WHY IT MATTERS

Vault's wind-down is a small but telling marker of the funding and sales-cycle squeeze facing lending-infrastructure startups that sell into cautious, slow-moving banks. When runway is measured in quarters and enterprise sales cycles in years, even a sound idea can run out of road.

WHAT TO WATCH

The GENIUS Act: OCC Finalizes Its Payment Stablecoin Framework

Gibson Dunn · Nov 7

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