123 Consumer, Civil Rights, Legal Services and Community Groups and Academics

July 31, 2026

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Re: Application of Opportunity Financial ("OppFi") to FDIC (#20260654), OCC (#27220) and FRB acquire BNC National Bank, to create and merge with OppFi Bank, and to become a bank holding company, 91 Fed. Reg. 42961 (July 13, 2026)

Dear Sirs and Madams,

The 123 undersigned consumer, civil rights, legal services and community groups and academics appreciate the opportunity to submit these comments to the Federal Deposit Insurance Corp. (FDIC), Office of the Comptroller of the Currency (OCC) and Board of Governors of the Federal Reserve System (FRB) on the application of Opportunity Financial ("OppFi") to become a bank. OppFi seeks to acquire BNC Bank, to create OppFi National Bank, to merge BNC and OppFi banks, and to become a bank holding company. **We urge you to deny the application after holding a public hearing, including consideration by the full Board of Governors of the Federal Reserve.**

OppFi's application, like the recent and still-pending application by Enova International to acquire Grasshopper Bank, would be an unprecedented use of a national bank charter for the purposes of a business model built on outrageously usurious and destructive loans that have no place in the national bank system:

- **OppFi's rates typically reach 160% and as high as 195%.**[1] Loans at those rates are debt traps, not responsible credit.

[1] Center for Responsible Lending, Lost Opportunities: How OppFi Traps Borrowers in Unaffordable Debt (Jan. 27, 2026) ("CRL, Lost Opportunities").

- **OppFi's interest rates are illegal in up to 45 states**, depending on the size of the loan.[2] OppFi seeks a bank charter to avoid the nearly unanimous judgment across the country that its loans are destructive and should be prohibited.
- **OppFi's charge-offs are over 55%, proof of its irresponsible lending.[3]** Charge-offs at those rates have never been tolerated at national banks. That rate is more than 14 times the credit card charge-off rate and even 10 times the credit card charge-off rate at the peak of the Great Recession.[4] Consumers default in high numbers, many others struggle to repay, and OppFi's lending is not based on ability to repay.
- **OppFi's frequent refinancing promotes long-term debt and disguises defaults.**[5] As much as 75% of OppFi's pre-tax income comes from refinancing, and about half of OppFi customers refinance, sometimes multiple times and within two or three months of taking out the loans.[6] Between defaults and refinances, very few OppFi borrowers repay their loans in full on the loan's original terms.

There is an enormous gap between the destructive, usurious rates that OppFi charges and the top rates allowed by nearly every state. As shown in this graph, which displays the maximum rates allowed in the 43 states that cap rates on a $2,000, two-year installment loan, OppFi's rates are many multiples of the legal rate in every one of those states.[7] In addition, Alabama and South Carolina, which do not cap rates on $2,000 loans, do prohibit 100% APRs on OppFi's smaller installment loans, so OppFi's rates are illegal in 45 states.

[2] National Consumer Law Center, Fact Sheet: State Annual Percentage Rate (APR) Caps for $500, $2,000, and $10,000 Installment Loans (Dec. 18, 2025).

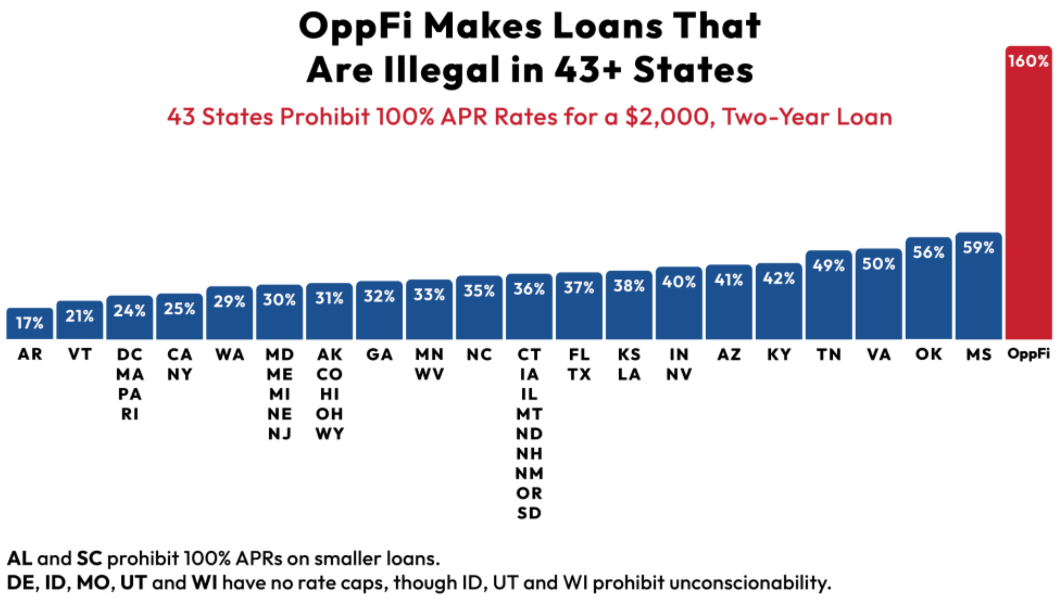
[3] *See* cross river IQ, Q4 Consumer Lending Review (May 27, 2026) (59% net charge-off in 4Q25, 55.5% in 1Q26); Alex Horowitz & Chase Hatchett, Pew Charitable Trusts, Rent-a-Bank Payday Lenders' New Filings Show 55% Average Loss Rates (Jan 9, 2023).

[4] Board of Governors of the Federal Reserve System, Charge-Off and Delinquency Rates on Loans and Leases at Commercial Banks.

[5] CRL, Lost Opportunities, *supra.*

[6] *Id.*

[7] NCLC, High-Cost Rent-a-Bank Loan Watch List (Feb. 26, 2026).

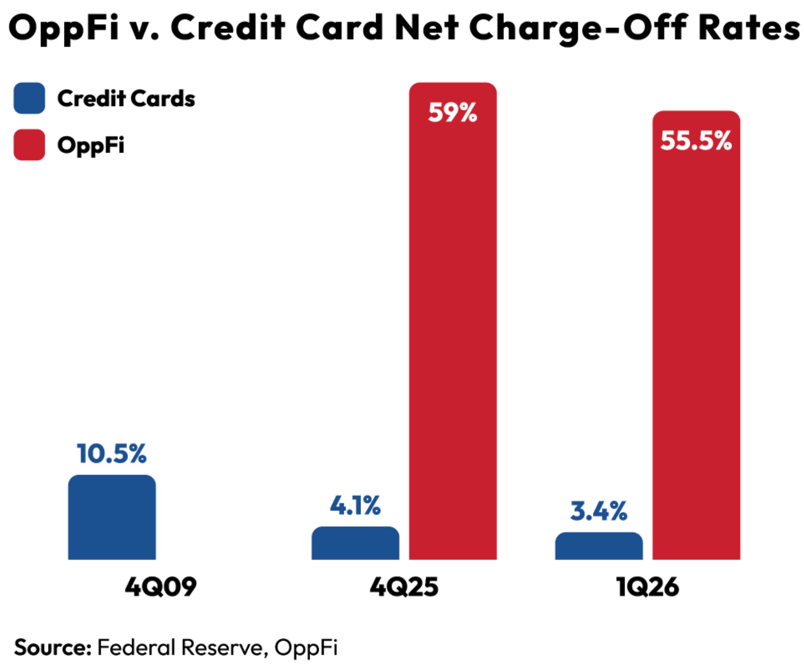


OppFi's lending program is risky, unsafe and unsound. It violates the principles of responsible lending outlined in the Interagency Guidance for Responsible Small-Dollar Loans.[8] Those principles, approved during President Trump's first term, include several metrics OppFi does not meet, including:

- *A high percentage of customers successfully repaying their small dollar loans in accordance with original loan terms, a key indicator of affordable and appropriate underwriting*. Instead, OppFi's underwriting is unaffordable and inappropriate.
- *Repayment terms, pricing, and safeguards that minimize adverse customer outcomes*. Rather, OppFi has high defaults and cycles of debt due to reborrowing.
- *Repayment outcomes and program structures that enhance a borrower's financial capabilities*. OppFi's lending destroys financial capability by imposing enormous interest charges and payment obligations on consumers in financial stress, leading to high numbers of consumers struggling and in long term debt.

OppFi's high charge-off rates alone are grounds for denying this application.

[8] Board of Governors of the Federal Reserve System, FDIC, National Credit Union Administration, Office of the Comptroller of the Currency, Interagency Lending Principles for Offering Responsible Small-Dollar Loans (May 2020).



OppFi is not engaged in responsible lending or meeting the conveniences and needs of the community. OppFi's lending program poses a high risk of violating numerous consumer protection and other laws, including those on unfair, deceptive or abusive practices, debt collection, credit reporting, fair lending, military lending, privacy and data security, know-your-customer, and community reinvestment requirements.

Approval of this application would deeply injure and threaten the national bank charter. The charter would become a vehicle for predatory lending outlawed in nearly every state. National banks as a whole could also face a backlash that amplifies calls to pass legislation to end the preemption powers of national banks.

Our communities have seen the damage that OppFi and similar predatory lenders inflict. Predatory lending at these interest rates exploits and disproportionately harms communities of color, low-income borrowers and those with damaged credit scores.

A national bank charter is a privilege, not a right. OppFi's lending should not be allowed under a national bank charter and the application should be denied.

Thank you for the opportunity to submit these comments.

Yours truly,

Organization	**State**
African American Health Alliance	National
American Association of People with Disabilities	National
Americans for Financial Reform Education Fund	National

CBA Fund	National
Center for Digital Democracy	National
Center for Responsible Lending	National
Coalition on Human Needs	National
Consumer Action	National
Consumer Federation of America	National
Consumer Reports	National
Economic Security Project	National
Equal Rights Advocates	National
Hip Hop Caucus	National
JustLeadershipUSA	National
National Action Network	National
National Association of Consumer Advocates	National
National Association of Social Workers	National
National Coalition for the Homeless	National
National Community Reinvestment Coalition (NCRC)	National
National Consumer Law Center (on behalf of its low-income clients)	National
National Consumers League	National
National Fair Housing Alliance	National
Protect Borrowers	National
Public Citizen	National
Public Good Law Center	National
Stop Predatory Gambling	National
Unitarian Universalists for Social Justice	National
Woodstock Institute	National

Alabama Arise	Alabama
Alaska Children's Trust	Alaska
Center for Economic Integrity	Arizona
William E. Morris Institute for Justice	Arizona
Arkansans Against Abusive Payday Lending	Arkansas
Academy of Financial Education	California
California Consumer Protection Attorneys Association ("CCPAA")	California
California Low-Income Consumer Coalition	California
Community Counsel	California
Community Legal Services in East Palo Alto	California
Consumer Federation of California	California
Consumers for Auto Reliability and Safety	California
Greenlining Institute	California
Housing and Economic Rights Advocates	California
Law Office of Mitchell Chyette	California
Prof. Alysson Snow, University of San Diego School of Law*	California
Public Counsel	California
Public Interest Law Project	California
Public Law Center	California
Rise Economy	California
Senior Advocacy Network	California
Bell Policy Center	Colorado
Colorado Fiscal Institute	Colorado
New Reach Lending Company	Connecticut
Prof. Annie Harper, Yale University*	Connecticut

Delaware Community Reinvestment Action Council Inc.	Delaware
DC Consumer Rights Coalition	District of Columbia
Prof. Emeritus Arthur E. Wilmarth, Jr., George Washington University Law School*	District of Columbia
Tzedek DC	District of Columbia
Affordable Homeownership Foundation Inc	Florida
Atlanta Legal Aid Society, Inc.	Georgia
Georgia Advancing Communities Together, Inc.	Georgia
Georgia Watch	Georgia
Prof. Mark E. Budnitz, Bobby Lee Cook Professor of Law Emeritus, Georgia State University College of Law*	Georgia
Citizen Action/Illinois	Illinois
Citizens Action Coalition of IN	Indiana
Homestead Resources	Indiana
Hoosiers for Responsible Lending	Indiana
Indiana Community Action Poverty Institute	Indiana
Military Veterans Coalition of Indiana	Indiana
Prosperity Indiana	Indiana
Prof. Cathy Lesser Mansfield, Drake University Law School*	Iowa
Louisiana Progress	Louisiana
Legal Services for Maine Elders	Maine
Maine Equal Justice	Maine
Maine People's Alliance	Maine
Pine Tree Legal Assistance, Inc.	Maine
CASH Campaign of Maryland	Maryland

Economic Action Maryland Fund	Maryland
Michael Millemann Professor of Consumer Protection Law, University of Maryland Francis King Carey School of Law*	Maryland
Center for Civil Justice	Michigan
Community Economic Development Association of Michigan (CEDAM)	Michigan
Project GREEN	Michigan
Community Economic Empowerment Network	Minnesota
Exodus Lending	Minnesota
Mississippi Center for Justice	Mississippi
ArchCity Defenders, Inc.	Missouri
Moorish Science Temple of America #5	Missouri
RAA - Ready, Aim, Advocate	Missouri
St Louis City Branch NAACP	Missouri
Economic Empowerment Center DBA Lending Link	Nebraska
Legal Aid Center of Southern Nevada	Nevada
Nevada Coalition of Legal Service Providers	Nevada
Legal Services of New Jersey	New Jersey
Manufactured Home Owners Association of New Jersey	New Jersey
New Jersey Appleseed Public Interest Law Center	New Jersey
New Jersey Citizen Action	New Jersey
Empire Justice Center	New York
Fair Finance Watch	New York
National Center for Children in Poverty	New York
National Center for Law and Economic Justice	New York
New Economy Project	New York

New York Legal Assistance Group (NYLAG)	New York
New Yorkers for Responsible Lending	New York
North Carolina Justice Center	North Carolina
OnTrack Financial Education & Counseling	North Carolina
Reinvestment Partners	North Carolina
The Collaborative	North Carolina
Advocates for Basic Legal Equality Inc	Ohio
Oregon Consumer Justice	Oregon
Oregon Consumer League	Oregon
Ceiba	Pennsylvania
Community Legal Services of Philadelphia	Pennsylvania
Pennsylvania War Veterans Council	Pennsylvania
Philadelphia Unemployment Project	Pennsylvania
Economic Progress Institute	Rhode Island
South Carolina Appleseed Legal Justice Center	South Carolina
African American Clergy Collective of Tennessee	Tennessee
Black Clergy Collaborative of Memphis	Tennessee
Prof. Curt Yowell, St. Edward's University*	Texas
RAISE Texas	Texas
Texas Appleseed	Texas
Vermont Public Interest Research Group	Vermont
Prof. Irene Leech, Virginia Tech*	Virginia
Virginia Citizens Consumer Council	Virginia

*Organization listed for identification only