

64 Consumer, Civil Rights, Small Business, Legal Services and Community Organizations

June 22, 2026

The Honorable Kevin M. Warsh, Chair
Board of Governors of the Federal Reserve System
20th Street and Constitution Avenue, N.W.
Washington, D.C. 20551

Re: Request for Full Board Vote and Public Hearing on Applications of Enova and Opportunity Financial to Become Bank Holding Companies

Dear Chairman Warsh,

The Board of Governors is presently reviewing the application of Enova International to acquire Grasshopper Bank and to become a bank holding company. The Board is also expected to shortly receive the announced application of Opportunity Financial (“OppFi”) to acquire BNC Bank and to become a bank holding company.

In light of the unprecedented nature of these applications, the significant controversy over them, and the stark ramifications for consumers and small businesses throughout the country, the 64 undersigned consumer, civil rights, small business, legal services and community groups and academics urge the Board of Governors to hold public hearings on the applications. We also request that the Board of Governors consider both applications and that consideration not be delegated to the regional reserve bank.

A public hearing and consideration at the Board level are justified given the unprecedented nature of the applications, the unresolved policy questions that they entail and the significant public protest raised in response to two major non-bank lenders seeking to acquire a banking charter in large part to circumvent state interest rate limits. The Enova and OppFi proposals are unprecedented on a number of fronts. They would be the first national banks whose core business models focus on:

- Astronomical rates that could reach 100% to 160% annual percentage rates (APRs) or higher.
- Loans prohibited by the laws of up to 45 states, depending on the size of the loan.
- Unaffordable loans with high charge-offs of 50% to 60%.
- High refinancing rates, further demonstrating the unaffordability of the loans.

These applications are extremely controversial – 106 organizations signed a letter opposing allowing Enova and OppFi to become national banks.

Before the Board considers these unprecedented applications and makes a decision that could devastate consumers nationwide, it is incumbent on the Board to hear from the communities that will be impacted. Thank you for your consideration.

Sincerely,

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| Americans for Financial Reform Education Fund | National |
| Better Markets | National |
| Center for Digital Democracy | National |
| Center for Responsible Lending | National |

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| Consumer Action | National |
| Consumer Federation of America | National |
| Consumer Reports | National |
| Health Care for America Now (HCAN) | National |
| Hip Hop Caucus | National |
| Just Solutions | National |
| National Association of Consumer Advocates | National |
| National Center for Law and Economic Justice | National |
| National Consumer Law Center (on behalf of its low-income clients) | National |
| National Consumers League | National |
| National Disability Institute | National |
| Public Citizen | National |
| Woodstock Institute | National |
| Center for Economic Integrity | Arizona |
| William E. Morris Institute for Justice | Arizona |
| Arkansas Against Abusive Payday Lending | Arkansas |
| Arkansas Community Organizations | Arkansas |
| Academy of Financial Education | California |
| California Consumer Protection Attorneys Association ("CCPAA") | California |
| California Low Income Consumer Coalition | California |
| Community Legal Services in East Palo Alto | California |
| Consumers for Auto Reliability and Safety | California |
| Housing and Economic Rights Advocates | California |
| Public Counsel | California |
| Rise Economy | California |
| TURN - The Utility Reform Network | California |
| Bell Policy Center | Colorado |
| Colorado Fiscal Institute | Colorado |
| 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 |

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| Affordable Homeownership Foundation Inc | Florida |
| Georgia Advancing Communities Together, Inc. | Georgia |
| Citizen Action/Illinois | Illinois |
| Indiana Community Action Poverty Institute | Indiana |
| Maine Equal Justice | Maine |
| CASH Campaign of Maryland | Maryland |
| City of Baltimore, Maryland | Maryland |
| Economic Action Maryland Fund | Maryland |
| Community Economic Development Association of Michigan (CEDAM) | Michigan |
| Project GREEN | Michigan |
| Exodus Lending | Minnesota |
| Legal Services Advocacy Project/Mid-Minnesota Legal Aid | Minnesota |
| Economic Empowerment Center DBA Lending Link | Nebraska |
| New Jersey Appleseed Public Interest Law Center | New Jersey |
| Brooklyn Cooperative FCU | New York |
| Fair Finance Watch / Inner City Press | New York |
| New Economy Project | New York |
| New Yorkers for Responsible Lending | New York |
| WESPAC Foundation, Inc. | New York |
| The Collaborative | North Carolina |
| My Money Motto | Oregon |
| Oregon Consumer Justice | Oregon |
| Oregon Consumer League | Oregon |
| Community Legal Services of Philadelphia | Pennsylvania |
| Economic Progress Institute | Rhode Island |
| South Carolina Appleseed Legal Justice Center | South Carolina |
| Frances Smith, Executive Director, Zan Wesley Holmes, Jr. Community Outreach Center* | Texas |
| Texas Appleseed | Texas |
| Texas Consumer Association | Texas |

*Organization listed for identification only

cc: Board of Governors