National Association of Consumer Advocates

August 3, 2026

The Honorable Jonathan Gould, Comptroller
Office of the Comptroller of the Currency
John (J.J.) Hansen, Director for Licensing
Community Bank Regions: Midwest, West
Via: LicensingPublicComments@occ.treas.gov
Via: Licensing@occ.treas.gov

The Honorable Travis Hill, Chairman
Federal Deposit Insurance Corporation
550 17th Street NW
Washington, DC 20429|
Via: CRACommentCollector@fdic.gov

Benjamin W. McDonough, Secretary of the Board
Board of Governors of the Federal Reserve System
20th Street and Constitution Ave., NW
Washington, DC 20551-0001

Christopher Koopmans, Senior Vice President
Federal Reserve Bank of Chicago
230 South LaSalle Street, Chicago, Illinois 60690-1414
Via: Comments.applications@chi.frb.org

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 Members of the Review Board:

The undersigned state chairs of the National Association of Consumer Advocates (NACA) 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 online lender Opportunity Financial (OppFi) to become a bank.[1] OppFi seeks to acquire BNC Bank, to create OppFi National Bank, to merge BNC and OppFi banks, and to become a bank holding company.[2] Permitting OppFi to acquire a national bank would allow its risky, high-cost loans to evade individual states' interest rate caps, increase the burden of long term cycles of debt on

[1] See, OCC, Corporate Applications Search (CAS), 2026-Combination-346751, https://apps.occ.gov/CAS/home/details?FilingTypeID=11&FilingID=346751&FilingSubtypeID=1042; FDIC, Bank Application Actions, https://www.fdic.gov/regulations/applications/rmsbankapp/result.html.; and Notice of the Federal Reserve System: Formations of, Acquisitions by, and Mergers of Bank Holding Companies, July 13, 2026, https://www.federalregister.gov/documents/2026/07/13/2026-14064/formations-of-acquisitions-by-and-mergers-of-bank-holding-companies.

[2] OppFi, *OppFi Announces Definitive Agreement to Acquire BNCCORP, Inc. and BNC National Bank and the Elimination of Up-C Structure,* April 29, 2026, https://investors.oppfi.com/news/news-details/2026/OppFi-Announces-Definitive-Agreement-to-Acquire-BNCCORP-Inc--and-BNC-National-Bank-and-the-Elimination-of-Up-C-Structure/default.aspx.

consumer borrowers, and undermine proper enforcement of consumer protection laws. On behalf of our respective state colleagues, and especially the harmed consumers we help every day, we urge you to hold a public hearing to fully consider the ramifications, and ultimately, to deny OppFi's application.

We are a community of consumer advocates who have helped thousands of working families and individuals in our respective states to seek accountability and enforce consumer protections for harm suffered from unfair, deceptive, and abusive practices, including predatory, usurious loans. Our deep interest in upholding and maintaining a fair and secure marketplace for financial services and products compels us to respond to OppFi's application.

Nearly every state imposes a legally required limit on interest rates for installment loans, with a median of 27% for a $10,000, five-year loan, 35.5% for a $2,000, two-year loan, and 39.5% for a $500, six-month loan.[3] These rate caps shield residents from the consequences of lending abuses. Advocates also help harmed consumers to enforce their respective state's interest rate caps in court.[4]

OppFi issues installment loans with interest rates typically reaching 160% and as high as 195%. OppFi loans, depending on the size of the loan, are illegal in up to 45 states.[5] Loans at these rates are debt traps difficult for vulnerable borrowers to escape from. If OppFi is granted a bank charter, harmed borrowers may be charged these rates despite being residents of states that cap interest rates.

OppFi lending practices present a warning sign for federal regulators. As it stands, OppFi's loans risk violating numerous laws including debt collection, credit reporting, military protections, fair lending, and general unfair, deceptive and abusive practices. In one example, the attorney general for the District of Columbia in 2021 announced settlement of an enforcement action against OppFi for "deceptively marketing illegal high-interest loans to District consumers."[6] According to D.C.'s complaint, OppFi misrepresented the benefits of the loans and failed to disclose important details about the costs and risks to its borrowers.[7]

Granting national bank privileges to fintech companies that engage in risky high-cost lending will threaten the stability of the financial marketplace. For example, researchers note that OppFi's business model includes a charge-off rate over 55%, indicating irresponsible lending and lack of adequate consideration of borrowers' ability to repay.[8] Borrowers default in high numbers, while many others sacrifice daily needs to make payments. Further, nearly 50 percent of OppFi customers reportedly refinance their loans, with a typical customer refinancing at least two times during the loan period.[9] High rates of refinancing not only suggest that the loan was unaffordable, but refinancing extends the period or cycle of debt for borrowers.[10] Ultimately, the high costs and inability to complete the loan payments

[3] *See* National Consumer Law Center, *Fact Sheet: State Annual Percentage Rate (APR) Caps for $500, $2,000, and $10,000 Installment Loans*, Dec. 18, 2025, https://www.nclc.org/resources/fact-sheet-state-annual-percentage-rate-apr-caps-for-500-2000-and-10000-installment-loans/.

[4] See, e.g., *Fama v. Opportunity Fin. Ltd. Liab. Co*., No. 3:23-cv-05477-BAT, 2023 U.S. Dist. LEXIS 236045 (W.D. Wash. Oct. 10, 2023)

[5] National Consumer Law Center, *High-Cost Rent-a-Bank Loan Watch List*, https://www.nclc.org/resources/high-cost-rent-a-bank-loan-watch-list/.

[6] AG Racine Sues Online Lender for Making Predatory and Deceptive Loans to 4,000+ District Consumers, April 6, 2021, https://oag.dc.gov/release/ag-racine-sues-online-lender-making-predatory-and

[7] *District of Columbia v. Opportunity Financial*, LLC, Sup. Ct. D.C., filed April 5, 2021, https://oag.dc.gov/sites/default/files/2021-04/OppLoans-Complaint-final.pdf.

[8] See *Cross River IQ*, Q4 Consumer Lending Review, (59% net charge-off in 4Q25, 55.5% in 1Q26), May 27, 2026; Alex Horowitz & Chase Hatchett, *Pew Charitable Trusts, Rent-a-Bank Payday Lenders' New Filings Show 55% Average Loss Rates*, Jan 9, 2023, https://www.pew.org/en/research-and-analysis/articles/2023/01/09/rent-a-bank-payday-lenders-new-filings-show-55-average-loss-rates.

[9] *District of Columbia v. Opportunity Financial, LLC*, Sup. Ct. D.C., at 9.

[10] Whitney Barkley-Denney et al, *Lost Opportunities: How OppFi Traps Borrowers in Unaffordable Debt*, January 2026, https://www.responsiblelending.org/sites/default/files/nodes/files/research-publication/crl-lost-opportunities-jan2026.pdf.

lead many borrowers into an era of damaged credit, risk of facing debt collection lawsuits, and wage garnishment.[11]

OppFi's application is similar to Enova International's still-pending application to acquire Grasshopper Bank. Both offers would be an unprecedented use of a national bank charter where these lenders' practices would undermine the ideals of a responsible national banking system.

This level of high-cost lending and risk of collective harm to borrowers is reminiscent of the conduct that led to the 2007-2008 financial crisis, where subprime lending and an indulgent regulatory system led to millions of U.S. consumers losing their jobs, homes, and life savings. Now, as it was during the Great Recession, predatory lenders engage in strategies that exploit and disproportionately harm communities regularly targeted for these loans. The added benefit of a bank charter would exacerbate these financial abuses.

We urge you to review the evidence, hold a hearing, and ultimately avoid the likely devastating consequences that would occur if OppFi is approved for a national bank charter. We strongly recommend denial of OppFi's application.

Thank you for considering our comments.

Sincerely,

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[11] Id., *Lost Opportunities: How OppFi Traps Borrowers in Unaffordable Debt*.