March 3, 2026

VIA FEDEZFILE

Colette A. Fried
Assistant Vice President
Mergers, Acquisitions, & Enforcement
Federal Reserve Bank of Chicago
230 South LaSalle Street
Chicago, Illinois 60604

Re: Response to Daniel Edelman's Comment on Enova International, Inc.'s Proposed Acquisition of Grasshopper Bancorp, Inc. and Grasshopper Bank, National Association

Dear Ms. Fried:

Enova International, Inc. ("Enova") appreciates the opportunity to respond to the letter filed by Mr. Daniel Edelman commenting on Enova's applications (the "Applications") to acquire Grasshopper Bancorp, Inc. ("Grasshopper Bancorp") and its wholly-owned subsidiary, Grasshopper Bank, National Association ("Grasshopper Bank" and, collectively with Grasshopper Bancorp, "Grasshopper").

In summary, Enova's applications are submitted in accordance with the Bank Holding Company Act of 1956, the National Bank Act, and other legal requirements. Enova and its subsidiaries offer products and services that comply with applicable law, and Enova intends to purchase a national bank to fuel responsible expansion of its core businesses and to enhance the products and services offered to its customers. The sections that follow in this letter respond to the key points in Mr. Edelman's comment letter.

I. Enova's Applications are Legally Authorized and Warrant Approval

Enova's applications are authorized and submitted pursuant to federal laws and regulations. For example, Enova's application to become a bank holding company and to acquire Grasshopper is authorized by Section 3 of the Bank Holding Company Act of 1956, as amended and Section 225.15 of Regulation Y. Section 3(a)(1) of the Bank Holding Company Act requires the Board of Governors of the Federal Reserve System to consider, in evaluating such an application, the competitive impact of the transaction, the financial and managerial resources and future prospects of the company or companies and the banks concerned, the convenience and needs of the community to be served, the effectiveness of the company or companies in combatting

money laundering activities, and the risks posed by the transaction to the stability of the United States banking or financial system.[1]

Each of these criteria weigh heavily in favor of approval of Enova's application. First, Enova's proposed acquisition would have a positive impact on competition because, as a new entrant to banking, Enova will introduce a new source of competition among banking organizations in the market for lending and other financial services. Second, Enova is a large and well-established lender with a history of profitability and a strong capital position. Third, the foundation of Enova's business is to support the credit needs of consumers and small businesses that are underserved by the banking sector, including nonprime borrowers. Enova will build upon Grasshopper's positive history serving the convenience and needs of the community. Fourth, Enova currently maintains and will implement additional robust anti-money laundering compliance protections to combat money laundering. Fifth, Enova's proposed acquisition of Grasshopper does not pose any risk to the stability of the U.S. banking system or the U.S. economy more generally.

II. Enova and its subsidiaries comply with applicable interest rate requirements and restrictions under federal and state laws.

Enova and its subsidiaries extend credit to consumers and small businesses in the United States and must comply with the legal requirements under applicable federal and state laws.

For certain credit extensions, Enova partners with FDIC-insured, state-chartered banks, which issue loans based on the permissible interest rate applicable to the banks' loans. Under Section 27 of the Federal Deposit Insurance Act, these banks are authorized to charge interest at the rates permitted by the laws of the state where the banks are located and to export that rate to borrowers in other states. The rates applied to these loans are compliant with the usury limits governing the originating bank. Enova has developed its loan programs in a manner consistent with these federal banking authorities and state banking departments. Therefore, the interest rate for a given consumer or small business loan will vary based upon facts and circumstances specific to the loan and loan program.

In addition, Enova is committed to transparency and ensuring that customers fully understand the cost of credit. Regardless of the specific product structure, Enova and its partner banks provide clear and conspicuous disclosures of all interest, fees, and repayment terms prior to the execution of any lending agreement. These disclosures are provided in accordance with the federal Truth in Lending Act, as implemented by Regulation Z.

Moreover, Enova's subsidiary NetCredit does not use partner bank arrangements in Illinois to extend loans. NetCredit operates as a direct lender in Illinois and issues loans that comply with applicable state interest rate laws.

[1] 12 U.S.C. § 1842(c).

III. Enova's applications are motivated by responsible expansion of Enova's business.

Enova serves consumers and small businesses underserved by the banking industry, and it offers a variety of banking products and services to customers nationwide. Enova already serves geographies nationwide, and its merger with Grasshopper Bank creates valuable synergies with Grasshopper Bank that will further Enova's goals of serving customers across a broad range of industries and across the creditworthiness spectrum. Grasshopper Bank operates a digital banking platform that aligns with Enova's online lending business model. Enova's size and track record of lending make it a natural candidate to operate a depository institution in order to continue to scale and expand its business.

* * *

We thank you for the opportunity to submit this response letter.

Sincerely,

Sean Rahilly
General Counsel and Chief Compliance Officer
Enova International, Inc.

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VIA FEDEZFILE

Colette A. Fried
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230 South LaSalle Street
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Re: Response to Fethullah Gulen's Comment on Enova International, Inc.'s Proposed Acquisition of Grasshopper Bancorp, Inc. and Grasshopper Bank, National Association

Dear Ms. Fried:

Enova International, Inc. ("Enova") appreciates the opportunity to respond to the letter filed by Mr. Fethullah Gulen commenting on Enova's applications (the "Applications") to acquire Grasshopper Bancorp, Inc. ("Grasshopper Bancorp") and its wholly-owned subsidiary, Grasshopper Bank, National Association ("Grasshopper Bank" and, collectively with Grasshopper Bancorp, "Grasshopper").

In summary, Enova's applications are submitted in accordance with the Bank Holding Company Act of 1956, the National Bank Act, and other legal requirements. Enova and its subsidiaries offer products and services that comply with applicable law, and Enova intends to purchase a national bank to fuel responsible expansion of its core businesses and to enhance the products and services offered to its customers. The sections that follow in this letter respond to the key points in Mr. Gulen's comment letter.

I. Enova's Applications are Legally Authorized and Warrant Approval

Enova's applications are authorized and submitted pursuant to federal laws and regulations. For example, Enova's application to become a bank holding company and to acquire Grasshopper is authorized by Section 3 of the Bank Holding Company Act of 1956, as amended and Section 225.15 of Regulation Y. Section 3(a)(1) of the Bank Holding Company Act requires the Board of Governors of the Federal Reserve System to consider, in evaluating such an application, the competitive impact of the transaction, the financial and managerial resources and future prospects of the company or companies and the banks concerned, the convenience and needs of the community to be served, the effectiveness of the company or companies in combatting

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In addition, Enova is committed to transparency and ensuring that customers fully understand the cost of credit. Regardless of the specific product structure, Enova and its partner banks provide clear and conspicuous disclosures of all interest, fees, and repayment terms prior to the execution of any lending agreement. These disclosures are provided in accordance with the federal Truth in Lending Act, as implemented by Regulation Z.

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Enova serves consumers and small businesses underserved by the banking industry, and it offers a variety of banking products and services to customers nationwide. Enova already serves geographies nationwide, and its merger with Grasshopper Bank creates valuable synergies with Grasshopper Bank that will further Enova's goals of serving customers across a broad range of industries and across the creditworthiness spectrum. Grasshopper Bank operates a digital banking platform that aligns with Enova's online lending business model. Enova's size and track record of lending make it a natural candidate to operate a depository institution in order to continue to scale and expand its business.

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We thank you for the opportunity to submit this response letter.

Sincerely,

Sean Rahilly
General Counsel and Chief Compliance Officer
Enova International, Inc.

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February 10, 2026

VIA FEDEZFILE

Colette A. Fried
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Dear Ms. Fried:

Enova International, Inc. ("Enova") appreciates the opportunity to respond to the comment letter filed by Mr. Reid Brady dated January 28, 2026, with the Board of Governors of the Federal Reserve System and the Federal Reserve Bank of Chicago regarding Enova's proposed acquisition of Grasshopper Bancorp, Inc. ("Grasshopper Bank") (the "Comment Letter").

The Comment Letter contains several inaccuracies and misstatements concerning Enova's accounting practices, financial disclosures and governance structure. Contrary to the assertions set forth in the Comment Letter, Enova prepares its financial statements in accordance with U.S. Generally Accepted Accounting Principles ("GAAP"), and our independent registered public accounting firm, Deloitte & Touche LLP ("Deloitte"), has issued unqualified opinions on our financial statements and internal controls over financial reporting for the years ended 2021, 2022, 2023, and 2024. In addition, Enova is a profitable and financially strong organization that has the financial and managerial resources to serve as a source of strength for an insured depository institution.

The Comment Letter's specific assertions are addressed more fully below.

Section II. Summary of Financial Concerns

In Subsection 1. "Capitalized Fees and Accrued Interest," the Comment Letter suggests that the difference in repayments disclosed in the cash flow statement and MD&A (we assume the Comment Letter is referring to the notes to the financial statements, as we do not disclose repayments in the MD&A) represents recognized revenue that has not been collected in cash. That characterization is incorrect and appears to conflate two disclosures that serve different reporting purposes under GAAP. The difference between repayments in these disclosures is that the Statement of Cash Flows is presented on a net basis (i.e., cash that changes hands) and the fair value roll forward in the "Loans and Finance Receivables" footnote ("Loan Footnote") is presented on a gross basis. These differences are intentional and required by GAAP to ensure clear reporting. The Statement of Cash Flows is governed by Accounting Standards Codification ("ASC") 230, which focuses on the actual "cash in and cash out" during the period. Accordingly, we present loan activity on a net basis to reflect the actual cash received from customers. In contrast, our Loan

Footnote disclosure follows the explicit mandate of ASC 820-10-50-2(c), which requires that settlements be disclosed separately in the reconciliation of Level 3 fair value measurements. This gross presentation is a technical requirement of fair value reporting and is distinct from the cash-basis presentation required by ASC 230. The variance between these two disclosures stems from the treatment of refinancings. In a refinancing event, the old loan is technically settled and a new loan is issued. While this represents a "gross" movement of value within the portfolio roll forward, it does not result in a corresponding "net" cash inflow or outflow of the remaining loan balance that is rolled into the new loan. Further, repayments in the Loan Footnote are inclusive of principal, interest, and fees, whereas repayments in the "Investing Activities" section of the Statement of Cash Flows include principal only since interest and fees are included in "Operating Activities." These differences are a function of the applicable accounting guidance and presentation requirements. They do not represent uncollected revenue and have no impact on the income statement.

In Subsection 2. "Fair Value Premium," the Comment Letter notes a 677% increase in the absolute dollar amount of premium between December 31, 2021 and September 30, 2025. However, that comparison does not account for the substantial growth in the size of Enova's loan portfolio over the same period. A more meaningful metric is the fair value ratio, which increased from 104.6% at December 31, 2021 to 115.4% at September 30, 2025. Changes in the fair value ratio can be caused by a range of factors, including portfolio mix, product structure, yield and expected credit performance. Over that period, the receivables portfolio experienced significant turnover given the relatively short duration of the portfolio. In addition, the composition of the portfolio shifted significantly, with the total receivables portfolio growing more than 50% over that period, along with meaningful shifts to both small business receivables (52% to 61% of the total portfolio), resulting from the OnDeck acquisition during late 2020, and line of credit products within the consumer portfolio (35% to 74%). Line of credit products carry higher expected losses but also higher yields. As a result, while certain credit metrics (such as past-due levels and net charge-offs) may appear less favorable, the fair value ratio increases because the higher expected risk is reflected in higher pricing and projected returns.

It is also important to consider the macroeconomic context as of December 31, 2021. Credit performance during that period was meaningfully influenced by temporary pandemic-related factors, including stimulus measures and elevated consumer liquidity, which were not expected to persist. As disclosed at the time, we decided to increase our estimates of future expected charge-offs to reflect normalized credit conditions. Subsequent loss experience aligned more closely with pre-pandemic levels, reinforcing the prudence of those assumptions. As noted in the MD&A of Enova's 2021 Form 10-K in the "COVID-19" section:

> *After seeing increases in delinquency and charge-offs early in the pandemic, we experienced significant improvements to these metrics over the remainder of 2020 and carrying into 2021. The U.S. government provided multiple rounds of stimulus assistance to taxpayers and businesses. Positive COVID-19 test counts in the U.S. generally decreased across the first half of 2021 although rose again in the second half of 2021 with the spread of the Delta and Omicron variants. With deceleration in vaccination rates, the emergence of new and more transmissible COVID strains, and questions on the efficacy of*

the vaccines in use against new variants, there remains significant concern among public health officials and governmental bodies on the forward trajectory of the pandemic and its impacts on the economy. In evaluating inputs to our valuation models as of December 31, 2021, we noted that, although rising in our consumer loan portfolios, delinquencies and charge-off experience were still lower than pre-pandemic levels, both of which were likely to have been favorably impacted by governmental stimulus efforts. Future stimulus is uncertain and, if not provided at the same levels or at all, could cause future behavior to deviate from past performance. Similar to our loan valuations at December 31, 2020, March 31, 2021, June 30, 2021 and September 30, 2021, management concluded that the probability of future charge-offs was higher than what we had experienced in the past and, therefore, increased anticipated charge-offs in our fair value models, which reduced the fair value of our portfolio at December 31, 2021. We deemed the resulting fair value to be an appropriate market-based exit price that considers current market conditions at December 31, 2021.

As a public company, Enova's loan portfolio valuation is governed by a robust internal control framework mandated by SOX 404, ensuring that fair value measurements are consistent, data-driven, and transparent. These valuations are subject to rigorous continuous internal testing and oversight. Further, loan valuation is a Critical Audit Matter ("CAM").[1]

Enova's valuations reflect current market participant assumptions as required by GAAP and disclosures provide a fair and accurate representation of "exit price," as required by ASC 820. We view the intense, recurring focus on our financial statements not as a point of concern, but as a testament to the transparency and institutional discipline Enova applies to financial reporting.

Section III. Adjusted Financial Condition

As discussed above, the two proposed adjustments for non-cash items noted in this section are inconsistent with applicable accounting guidance. Because those adjustments are not appropriate, the related recalculations of "Earnings Quality" in Section A and "Balance Sheet Impact" in Section B are based on flawed premises. If the adjustments are removed, the conclusions drawn in those sections do not follow from the underlying financial statements as reported.

The Comment Letter also asserts the following concerning Enova's deferred tax position:

Over 15 quarters, 186% of Enova's reported earnings consisted of non-cash fair value adjustments and revenue recognized but never collected.

Note: This seems to be substantiated by Enova's deferred tax liability position of 295M + 40.9M of Income tax receivables totally ~336M which when divided by a 21% federal tax rate equals ~1.6Bn. (as of 12/31/2025)

[1] See the Enova Form 10-K for the year ended December 31, 2024 for the full description of the audit opinion, including the critical audit matters and the audited results, therein, *available at* <https://ir.enova.com/sec-filings?o=100&year=2025>, p. 64.

This claim reflects a misunderstanding of the applicable tax accounting framework. Enova's deferred tax liabilities, as disclosed in Note 9 of the Form 10-K, represent temporary differences between the carrying amounts of assets for financial reporting purposes and the amounts used for income tax purposes. These liabilities are a standard and expected result of electing the fair value option under GAAP and do not imply an overstatement of assets; rather, they ensure that future tax obligations related to these valuation differences are properly recognized today.

Section IV. Fair Value Premium Concerns

The Comment Letter's concerns in this section around fair value premium, including the relationship to credit metrics, are addressed above.

Section V. Debt Growth and Sustainability

Part V of the Comment Letter raises concerns regarding debt levels and sustainability. These items must be evaluated in the context of Enova's operating performance and funding model. Enova continues to generate significant cash flow from operations. For the nine months ended September 30, 2025, net cash provided by operating activities was $1.32 billion, up 19% from the same period in the prior year. For the year ended December 31, 2024, net cash provided by operating activities was $1.54 billion, up 32% from $1.17 billion in 2023, which was up 31% from $894 million in 2022. This robust cash generation allows Enova to fund operations from retained earnings.

The increase in total debt over time corresponds with portfolio expansion and customer demand. As disclosed in Enova's Form 10-Q as of September 30, 2025, the majority of Enova's debt consists of funding facilities, including securitizations and asset-backed notes, that are structured specifically to finance receivable growth and are secured by the underlying loan assets. As receivables increase, associated funding balances also increase in a measured and programmatic manner. Enova's use of leverage is aligned with a defined capital framework, as indicated by our sustained tangible capital ratio in excess of 17% over the time period referenced. The continued performance of the underlying loan portfolio has supported ongoing access to funding markets on competitive terms. Viewed in this context, Enova's debt growth reflects the mechanics of scaling a lending platform rather than a constraint on solvency.

Enova's leverage satisfies defined financial covenants and ratio requirements, as disclosed in the company's Form 10-Q as of September 30, 2025. Enova maintains a flexible balance sheet with $816.1 million in total funding capacity and has no recourse debt obligations scheduled to mature until December 2028. Enova has continued to actively manage and enhance capital structure. Most recently, Enova amended its revolving credit facility to increase total commitments to $825 million while reducing the applicable interest rate. These amendments reflect ongoing engagement with Enova's lending group and support continued portfolio growth.

In addition, Enova's funding sources—including bank lenders and rating agencies—conduct regular diligence on asset quality, portfolio performance, and cash flow characteristics. Their external review process is a standard and important component of Enova's funding model and provides independent oversight of its financial profile.

Section VI. Risk to Depositors

The assertion that Enova "may have negative equity" is contradicted by its publicly available financial statements. As of September 30, 2025, Enova reported total stockholders' equity of $1.28 billion, compared to $1.20 billion at December 31, 2024. Book value per share increased to $51.59, reflecting net income of $229.4 million for the first nine months of 2025. These results demonstrate continued capital generation and balance sheet strength. Enova's capital base and earnings profile provide a solid foundation to support Grasshopper Bank as a source of strength consistent with Section 616 of the Dodd-Frank Act.

With respect to total debt of $4.5 billion, it is important to consider the composition of that balance. As disclosed in our Form 10-Q, approximately $2.69 billion, or 60%, represents funding debt in the form of securitization facilities and asset-backed notes. These obligations are non-recourse to Enova, secured by the underlying loan assets and related cash flows, and are structured to amortize in line with portfolio performance.

In addition, Enova continues to generate meaningful operating cash flow. For the nine months ended September 30, 2025, net cash provided by operating activities was $1.32 billion, an increase of 19.2% year over year. This level of internally generated liquidity, when considered alongside the structure of our funding facilities, provides important context for evaluating Enova's overall capital structure and liquidity position.

Enova's consolidated financial statements are reviewed quarterly and audited annually by its independent external audit firm. As noted above, Enova was issued unqualified opinions on its financial statements and internal controls for the years ending 2021, 2022, 2023, and 2024.

Section VII. Board Independence Concerns

The assertions regarding Enova's governance structure do not reflect its current framework. As a company listed on the New York Stock Exchange ("NYSE"), Enova is required to have a board composed of a majority of independent directors. Enova's Board currently meets—and has consistently met—this requirement and all other NYSE requirements.

The Federal Reserve's evaluation of "managerial resources" under 12 U.S.C. § 1842(c) prioritizes a board's ability to provide competent, informed oversight of complex financial operations. Mr. Daniel Feehan and Mr. Jim Gray's tenured experiences bring a sophisticated understanding of Enova's unique technology-driven business model, enhancing the Board's ability to provide rigorous oversight.

Enova's governance framework includes a Lead Independent Director structure that supports independent oversight, as well as a Management Development and Compensation Committee that aligns executive compensation with company performance and shareholder interests.

The transition of Mr. David Fisher to Executive Chairman and Mr. Steven Cunningham to Chief Executive Officer was part of a planned succession process designed to provide leadership

continuity as the company advances its strategic objectives, including the proposed bank holding company structure.

Enova's Board brings relevant industry, financial, and regulatory experience and has overseen the implementation of a comprehensive SOX 404 control environment. This governance framework supports the stability, oversight, and accountability expected of a bank holding company and provides an appropriate foundation to serve as a source of strength to Grasshopper Bank.

Section VIII. Securitization Transparency Deficiencies

The Comment Letter suggests that Enova's use of Rule 144A private placements is intended to limit transparency regarding loan performance. However, the role these markets play within Enova's funding strategy must be clarified.

Rule 144A is a well-established and widely used framework for asset-backed securitizations, particularly within the specialty finance sector. It provides an efficient mechanism to access institutional capital from Qualified Institutional Buyers ("QIBs") while maintaining funding flexibility and diversification. Enova's use of this market reflects standard industry practice rather than any deviation from transparency norms.

Institutional investors in 144A transactions conduct extensive due diligence and receive detailed loan-level and performance information as part of the offering process. Lead underwriters perform independent review procedures prior to issuance, and certain transactions are evaluated by rating agencies.

From a structural standpoint, the private placement market offers advantages in terms of execution timing, cost efficiency, and administrative flexibility. As noted above, many of these facilities are non-recourse to the parent company and are designed to align specific debt tranches with the assets they finance. As disclosed in Enova's Form 10-Q, $163.9 million and $261.4 million of asset-backed notes were successfully issued in 2025, demonstrating continued access to institutional funding markets.

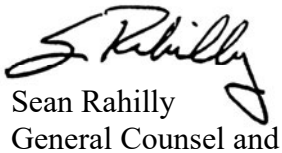
Separately, Enova provides comprehensive disclosures regarding its combined loan portfolio—including delinquency and charge-off data by portfolio—in its public SEC filings. This reporting provides regulators and investors with a clear and comprehensive view of our financial condition and risk profile.

In conclusion, Enova maintains strong liquidity, a well-capitalized balance sheet, and a governance framework designed to support disciplined growth and effective oversight. These attributes position the company to operate prudently as a bank holding company and to serve as a reliable source of strength for Grasshopper Bank.

We appreciate the opportunity to clarify and address the assertions set forth in the Comment Letter. We welcome the opportunity to discuss these matters further with the Federal Reserve Board staff or to provide any additional information necessary to complete your review.

Please contact me at srahilly@enova.com or 773.357.3651 with any questions.

Sincerely,



Sean Rahilly
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March 11, 2026

VIA FEDEZFILE

Colette A. Fried
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Re: Response to the National Consumer Law Center Comment on Enova International, Inc.'s Proposed Acquisition of Grasshopper Bancorp, Inc. and Grasshopper Bank, National Association

Dear Ms. Fried:

Enova International, Inc. ("Enova") appreciates the opportunity to respond to the letter filed by the National Consumer Law Center ("NCLC") commenting on Enova's applications (the "Applications") to acquire Grasshopper Bancorp, Inc. ("Grasshopper Bancorp") and its wholly-owned subsidiary, Grasshopper Bank, National Association ("Grasshopper Bank" and, collectively with Grasshopper Bancorp, "Grasshopper").

Enova offers a diverse lineup of credit programs that serve a range of customers, the great majority of whom are underserved by the banking industry. Enova intends to acquire Grasshopper to enable responsible expansion, and the acquisition satisfies the statutory criteria of the Bank Holding Company Act of 1956. Moreover, Enova analyzes applicable legal requirements and seeks to comply with all such requirements across its credit programs. Accordingly, the sections that follow in this letter respond to key points raised in the NCLC's comment on Enova's Applications to acquire Grasshopper.

Part I of this letter explains that Enova complies with applicable interest rate laws. Part II explains the rationale for Enova's acquisition of Grasshopper. Part III clarifies that Enova's net charge offs are part of robust risk management frameworks. Part IV reinforces that Enova satisfies the criteria for approval in the Bank Holding Company Act. Part V discusses the proposed OCC True Lender rule and how Enova conforms to true lender requirements across its loan programs. Part VI reaffirms that Enova will comply with applicable laws and guidance, including the Interagency Lending Principles for Offering Small-Dollar Loans. Finally, Part VII demonstrates that Enova complied with the terms of the CFPB consent orders and has resolved the underlying issues that formed the basis for the orders.

I. Enova and its subsidiaries comply with applicable interest rate requirements and restrictions under federal and state laws.

Enova and its subsidiaries extend credit to consumers and small businesses in the United States and must comply with the legal requirements under applicable federal and state laws.

For certain credit extensions, Enova partners with FDIC-insured, state-chartered banks, which issue loans based on the permissible interest rate applicable to the banks' loans. Under Section 27 of the Federal Deposit Insurance Act, these banks are authorized to charge interest at the rates permitted by the laws of the state where the banks are located and to export that rate to borrowers in other states. The rates applied to these loans are compliant with the usury limits governing the bank. Enova has developed its loan programs in a manner consistent with these federal banking laws. Therefore, the interest rate for a given consumer or small business loan will vary based upon facts and circumstances specific to the loan and loan program.

In addition, Enova is committed to transparency and ensuring that customers fully understand the cost of credit. Regardless of the specific product structure, Enova and its partner banks provide clear and conspicuous disclosures of all interest, fees, and repayment terms prior to the execution of any lending agreement. These disclosures are provided in accordance with the federal Truth in Lending Act, as implemented by Regulation Z.

II. Enova's acquisition of Grasshopper will responsibly expand Enova's business.

Enova serves consumers and small businesses underserved by the banking industry, and it offers a variety of banking products and services to customers nationwide. Enova already serves geographies nationwide, and its merger with Grasshopper Bank will create valuable synergies with Grasshopper Bank that will further Enova's goals of serving customers across a broad range of industries and across the creditworthiness spectrum. Grasshopper Bank operates a digital banking platform that aligns with Enova's online lending business model. Enova's size and track record of lending make it a natural candidate to operate a depository institution in order to continue to scale and expand its business.

III. Enova's net-charge off levels represent a part of its risk management strategy that allows Enova to serve nonprime borrowers.

Enova's business model serves nonprime borrowers overlooked by traditional banking providers and, as a result, it must employ robust risk management and credit policies and maintain a healthy balance sheet. Enova provides a valuable service to borrowers across the nation as a lender to customers that may not be eligible for bank loan products. 31% of small businesses that apply for

a loan from a large bank are rejected.[1] 57% of consumers with credit scores under 680 report at least one loan application rejection.[2]

Enova intends to fill this gap in credit availability to nonprime borrowers. Enova thoroughly evaluates credit risk, and Enova makes extensions of credit using safe and sound banking principles. Enova is able to have loan programs with higher charge-off rates due to its credit risk management capabilities and due to the higher collectible balances of these programs. Thus, even though Enova may have higher net charge-offs, it maintains the ability to accommodate underserved consumers and small business borrowers, and maintain a healthy balance sheet that prevents undue risk.

IV. Enova's applications are legally authorized and warrant approval.

Enova understands and appreciates the unique rights, responsibilities, and requirements that apply to the ownership and management of an FDIC-insured bank. Enova's applications are authorized and submitted pursuant to federal laws and regulations. For example, Enova's application to become a bank holding company and to acquire Grasshopper is authorized by Section 3 of the Bank Holding Company Act of 1956, as amended and Section 225.15 of Regulation Y. Section 3(a)(1) of the Bank Holding Company Act requires the Board of Governors of the Federal Reserve System to consider, in evaluating such an application, the competitive impact of the transaction, the financial and managerial resources and future prospects of the company or companies and the banks concerned, the convenience and needs of the community to be served, the effectiveness of the company or companies in combatting money laundering activities, and the risks posed by the transaction to the stability of the United States banking or financial system.[3]

Each of these criteria weigh heavily in favor of approval of Enova's application. First, Enova's proposed acquisition would have a positive impact on competition because, as a new entrant to banking, Enova will introduce a new source of competition among banking organizations in the market for lending and other financial services. Second, Enova is a large and well-established lender with a history of profitability. Third, the foundation of Enova's business is to support the credit needs of consumers and small businesses that are underserved by the banking sector, including nonprime borrowers. Enova will build upon Grasshopper's positive history serving the convenience and needs of the community. Fourth, Enova will implement robust anti-money laundering compliance protections to combat money laundering. Fifth, Enova's proposed acquisition of Grasshopper does not pose any risk to the stability of the U.S. banking system or the U.S. economy more generally.[4]

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[1] 2024 Small Business Credit Survey, Federal Reserve Banks, p. 18 (Mar. 27, 2025), https://www.fedsmallbusiness.org/-/media/project/clevelandfedtenant/fsbsite/reports/2025/2025-report-on-employer-firms.pdf.

[2] Andrew Keshner, *The number of Americans who say they were rejected for a loan reaches highest rate in 5 years*, Marketwatch (July 19, 2023).

[3] 12 U.S.C. § 1842(c).

[4] Enova has reviewed each of the individual comments included in Attachment A of the NCLC's comment letter. Enova reviewed these consumer complaints at the time they were submitted, categorized each individual issue,
(continued…)

V. Enova examines current true lender doctrine legal requirements that are in effect to comply with applicable law.

Enova regularly reviews the current status of true lender laws and judicial opinions to comply with legal requirements. The true lender doctrine consists of widespread case law and state law analyzing several factors to determine the true lender in a loan agreement. The OCC's True Lender final rule aimed to streamline and simplify true lender law to provide predictability in loan terms and requirements, while providing fair access to financial services for all Americans.[5] The OCC recognized that lending partnerships are vital to the financial system, and these partnerships help banks to reach a wider array of customers.[6] After the final rule was repealed under the Congressional Review Act, true lender analyses returned to the compilation of case law and local laws across jurisdictions. While Congress repealed the OCC's true lender law, it did not take any action to replace the OCC rule with a legislative solution. Enova is one of many non-bank financial services companies to partner with banks in selected jurisdictions to provide lending arrangements to its customers.

VI. Enova will conform to legal requirements and guidance applicable to it in order to safely and effectively offer credit to its customers.

If approved, Enova will adhere to applicable legal requirements and guidance, including the Interagency Lending Principles for Offering Small-Dollar Loans. Enova appreciates the stated goal of this guidance to ensure financial institutions offer responsible small-dollar loans to consumers and small businesses.[7] Small-dollar loans are helpful in meeting customer needs for credit during cash-flow imbalances, unexpected expenses, income shortfalls, and other times of financial stress. The agencies' principles align with Enova's sound risk management tools that currently include loans that promote repayment in a reasonable time frame, loan pricing that complies with applicable laws, responsible credit underwriting, marketing and disclosures that clearly and conspicuously disclose loan terms and comply with applicable laws, and flexible loans servicing and safeguards. Grasshopper Bank and Enova will work cooperatively with prudential regulators to satisfy these requirements, in addition to other applicable laws, regulations, and principles.

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identified a root cause for each issue, and provided a written response to the complaints. Enova's written responses addressed each narrative complaint and provided available resources and documentation, including Enova's customer service line, relevant language in a customer's credit agreement, and Enova policies applicable to a customer's inquiry.

[5] Final Rule, National Banks and Federal Savings Associations as Lenders, 85 FR 68742 (Oct. 30, 2020).

[6] *Id.*

[7] Board of Governors of the Federal Reserve System; Federal Deposit Insurance Corporation; National Credit Union Administration; Office of the Comptroller of the Currency, *Interagency Lending Principles for Offering Responsible Small-Dollar Loans* (May 2020), https://www.occ.gov/news-issuances/news-releases/2020/nr-ia-2020-65a.pdf.

VII. The CFPB terminated Enova's consent orders.

Enova fulfilled its obligations under the CFPB consent orders. Enova paid civil money penalties, provided for customer remediation, and enhanced controls as required by the orders. As a result, the CFPB terminated the consent orders pursuant to its authority under 12 U.S.C. § 5563(b)(3).[8]

Enova's CFPB consent orders resulted from unintended technical systems and processing errors that have since been addressed. A majority of apparent issues were self-reported to the CFPB and customers affected by any inadvertent impact were provided redress. While a small percentage of customers and transactions were impacted, Enova takes any system errors seriously, especially those that affect customers negatively. In response, Enova made several enhancements to its business practices, including a centralized payment processing system and a dedicated team to mitigate errors resulting from vendor or system errors, and enhanced its processes to more quickly identify potential customer impacts.

Customer satisfaction for Enova's loan products remains consistently high. In the last year, Enova customers across products reported overall satisfaction levels of 85%, and this level holds strong month-over-month. Enova's satisfaction levels match or exceed satisfaction levels with community and national banks.[9] In addition, Enova's subsidiaries, CashNetUSA and NetCredit, rank near the top among peer institutions in customer satisfaction. Enova's business prioritizes customer satisfaction, and it will remain a top priority if the Applications are approved.

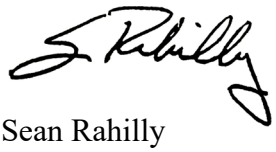
* * *

[8] *See* Order Terminating the Consent Order in the Matter of Cash America, Inc. (July 18, 2025), https://files.consumerfinance.gov/f/documents/cfpb_cash-america_order-terminating-consent-order_2025-07.pdf.; Order Terminating the Consent Order in the Matter of Enova International, Inc. (Sep. 2, 2025), https://files.consumerfinance.gov/f/documents/cfpb_enova-international-2023_termination-consent-order_2025-09.pdf.

[9] *See* American Customer Satisfaction Index, Banks (last updated 2026), https://theacsi.org/industries/finance-and-insurance/banks/.

We thank you for the opportunity to submit this response letter.

Sincerely,



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March 11, 2026

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Re: Response to the National Community Reinvestment Coalition's Comment on Enova International, Inc.'s Proposed Acquisition of Grasshopper Bancorp, Inc. and Grasshopper Bank, National Association

Dear Ms. Fried:

Enova International, Inc. ("Enova") appreciates the opportunity to respond to the letter filed by the National Community Reinvestment Coalition ("NCRC") commenting on Enova's applications (the "Applications") to acquire Grasshopper Bancorp, Inc. ("Grasshopper Bancorp") and its wholly-owned subsidiary, Grasshopper Bank, National Association ("Grasshopper Bank" and, collectively with Grasshopper Bancorp, "Grasshopper").

Enova offers a diverse lineup of credit programs that serve a range of customers, the great majority of whom are underserved by the banking industry. Enova intends to acquire Grasshopper to enable responsible expansion, and the acquisition satisfies the statutory criteria of the Bank Holding Company Act of 1956. Moreover, Enova analyzes applicable legal requirements and seeks to comply with all such requirements across its credit programs. Enova and Grasshopper Bank also are committed to Community Reinvestment Act ("CRA") performance. Accordingly, the sections that follow in this letter respond to key points raised in the NCRC's comment on Enova's Applications to acquire Grasshopper.

Part I of this letter explains Grasshopper Bank and Enova's strong commitment to CRA performance. Part II explains that Enova complied with the terms of the CFPB consent orders and has resolved the underlying issues that formed the basis for the orders. Part III discusses Enova's compliance with state interest rate requirements and federal laws governing interest rate exportation. Part IV explains that Enova's Applications are motivated by responsible business expansion. Part V clarifies that relocating Grasshopper Bank to Utah will not harm customers. Part VI explains why Enova's Applications are legally authorized and warrant approval. Finally, Part VII analyzes applicable true lender doctrine and clarifies that Enova complies with applicable law.

I. CRA evaluations from Auto Club Trust, FSB and Grasshopper Bank evidence a strong track record of satisfactory CRA performance.

Grasshopper Bank, through its purchase of Auto Club Trust, FSB ("Auto Club Trust") and Auto Club Trust's own performance, has a track record of satisfactory CRA performance. Grasshopper Bank's Community Reinvestment Act performance evaluation in 2022 showed that it satisfies its CRA requirements. Just three years after operations began, Grasshopper Bank earned a Satisfactory rating on its initial CRA evaluation in 2022. The evaluation report stated that management did not receive any CRA complaints, and Grasshopper Bank's lending activity was reasonable and acceptable given its de novo status, size, and business strategy.

Grasshopper Bank only recently expanded into consumer lending through the acquisition of Auto Club Trust, a Michigan-based federal savings bank associated with the Auto Club Group and the second-largest affiliate of the American Automobile Association (AAA). Auto Club Trust earned a Satisfactory rating in each of its CRA evaluations following its conversion to a full-service bank in 2011. Among other positive findings, Auto Club Trust's most recent CRA evaluation report stated that it extended loans to borrowers of different incomes and geographic distributions, responded adequately to community needs, and did not receive any complaints pertaining to CRA. With the foundation of Grasshopper Bank's and Auto Club Trust's satisfactory evaluations, Enova intends to prioritize CRA performance. If the Applications are approved, the resulting bank will work alongside community leaders in Utah to understand the credit and community development needs of the local community and how the resulting bank can best address those needs. Enova and the resulting bank will develop an effective strategic plan under the CRA based on these efforts after the closing of the proposed transaction and approval of the Applications.

Relocating Grasshopper Bank's headquarters to Utah will not reduce the resulting bank's obligation to serve low- and moderate-income ("LMI") communities. The obligation to serve LMI communities extends to every bank subject to CRA requirements. While Utah may be home to a substantial number of local and national banks, New York has more than twice as many such institutions, 138 in total, and holds approximately two and a half times the volume of deposits.[1] Several of these institutions are the largest banks in the country. Nevertheless, the resulting bank would continue to be able to serve the credit needs of New York, because its online business model provides easy access to consumers nationwide, including New York.

Grasshopper Bank currently complies with the CRA requirements that are in effect, and the resulting bank likewise will develop a strategic plan that complies with OCC requirements. While it is accurate that approval of the Applications would allow Enova and Grasshopper Bank to expand their nationwide operations, the resulting bank's CRA strategic plan will take into account its performance in facility-based assessment areas, namely its main office in Utah.[2] The resulting bank will be evaluated on its ability to meet the credit needs of its assessment area.

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[1] FDIC BankFind Suite: Summary of Deposits, New York, blob:https://banks.data.fdic.gov/53ff5838-529d-4768-b837-2cb801572e24.

[2] *See* 12 C.F.R. § 228.16.

II. The CFPB terminated Enova's consent orders.

Enova fulfilled its obligations under the CFPB consent orders. Enova paid civil money penalties, provided for customer remediation, and enhanced controls as required by the orders. As a result, the CFPB terminated the consent orders pursuant to its authority under 12 U.S.C. § 5563(b)(3).[3]

Enova's CFPB consent orders resulted from unintended technical systems and processing errors that have since been addressed. A majority of apparent issues were self-reported to the CFPB and customers affected by any inadvertent impact were provided redress. While a small percentage of customers and transactions were impacted, Enova takes any system errors seriously, especially those that affect customers negatively. In response, Enova made several enhancements to its business practices, including a centralized payment processing system and a dedicated team to mitigate errors resulting from vendor or system errors, and enhanced its processes to more quickly identify potential customer impacts.

Customer satisfaction for Enova's loan products remains consistently high. In the last year, Enova customers across products reported overall satisfaction levels of 85%, and this level holds strong month-over-month. Enova's satisfaction levels match or exceed satisfaction levels with community and national banks.[4] In addition, Enova's subsidiaries, CashNetUSA and NetCredit, rank near the top among peer institutions in customer satisfaction. Enova's business prioritizes customer satisfaction, and it will remain a top priority if the Applications are approved.

III. Enova and its subsidiaries comply with applicable interest rate requirements and restrictions under federal and state laws.

Enova and its subsidiaries extend credit to consumers and small businesses in the United States and must comply with the legal requirements under applicable federal and state laws.

For certain credit extensions, Enova partners with FDIC-insured, state-chartered banks, which issue loans based on the permissible interest rate applicable to the banks' loans. Under Section 27 of the Federal Deposit Insurance Act, these banks are authorized to charge interest at the rates permitted by the laws of the state where the banks are located and to export that rate to borrowers in other states. The rates applied to these loans are compliant with the usury limits governing the bank. Enova has developed its loan programs in a manner consistent with these federal banking laws. Therefore, the interest rate for a given consumer or small business loan will vary based upon facts and circumstances specific to the loan and loan program.

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[3] *See* Order Terminating the Consent Order in the Matter of Cash America, Inc. (July 18, 2025), https://files.consumerfinance.gov/f/documents/cfpb_cash-america_order-terminating-consent-order_2025-07.pdf.; Order Terminating the Consent Order in the Matter of Enova International, Inc. (Sep. 2, 2025), https://files.consumerfinance.gov/f/documents/cfpb_enova-international-2023_termination-consent-order_2025-09.pdf.

[4] *See* American Customer Satisfaction Index, Banks (last updated 2026), https://theacsi.org/industries/finance-and-insurance/banks/.

In addition, Enova is committed to transparency and ensuring that customers fully understand the cost of credit. Regardless of the specific product structure, Enova and its partner banks provide clear and conspicuous disclosures of all interest, fees, and repayment terms prior to the execution of any lending agreement. These disclosures are provided in accordance with the federal Truth in Lending Act, as implemented by Regulation Z.

IV. Enova's acquisition of Grasshopper will responsibly expand Enova's business.

Enova serves consumers and small businesses underserved by the banking industry, and it offers a variety of banking products and services to customers nationwide. Enova already serves geographies nationwide, and its merger with Grasshopper Bank will create valuable synergies with Grasshopper Bank that will further Enova's goals of serving customers across a broad range of industries and across the creditworthiness spectrum. Grasshopper Bank operates a digital banking platform that aligns with Enova's online lending business model. Enova's size and track record of lending make it a natural candidate to operate a depository institution in order to continue to scale and expand its business.

V. Relocation of Grasshopper Bank from New York to Utah will not harm customers.

Approval of the Applications would subject Enova and all non-bank subsidiaries to supervision by the Federal Reserve, in addition to existing state-level supervision, while Grasshopper Bank, including businesses transferred to Grasshopper Bank, would remain subject to prudential bank supervision by the OCC. Grasshopper Bank would remain subject to federal consumer protection laws, including but not limited to, the Truth in Lending Act, the Equal Credit Opportunity Act, and the prohibition on Unfair, Deceptive, or Abusive Acts or Practices statute. With these robust federal consumer protection statutes and applicable Utah laws, relocation of Grasshopper Bank's headquarters from New York to Utah would not harm consumers.

In addition, each of Grasshopper Bank and other Enova entities engaged in providing consumer financial products and services would be subject to consumer protection requirements under the laws of the state of Utah, and many other federal and state laws.

The Utah Consumer Credit Code ("UCCC") is designed to improve consumer understanding of credit transactions, foster competition among suppliers of consumer credit to promote reasonable costs to borrowers, prohibit unfair practices, and supplement applicable federal law to protect consumers in Utah. Among many other protections, the UCCC prohibits unfair practices in consumer credit transactions,[5] limits certain charges in consumer credit arrangements,[6] and restricts certain creditor remedies.[7] We do not believe that relocating the main office of Grasshopper Bank from New York to Utah will result in the reduction of consumer protections currently enjoyed by Grasshopper Bank or Enova customers.

[5] *See* Utah Code Ann. §§ 70C-2-101 to 70C-2-105.

[6] *See* Utah Code Ann. §§ 70C-2-201 to 70C-2-207.

[7] *See* Utah Code Ann. §§ 70C-7-101 to 70C-7-107.

VI. Enova's applications are legally authorized and warrant approval.

Enova understands and appreciates the unique rights, responsibilities, and requirements that apply to the ownership and management of an FDIC-insured bank. Enova's applications are authorized and submitted pursuant to federal laws and regulations. For example, Enova's application to become a bank holding company and to acquire Grasshopper is authorized by Section 3 of the Bank Holding Company Act of 1956, as amended and Section 225.15 of Regulation Y. Section 3(a)(1) of the Bank Holding Company Act requires the Board of Governors of the Federal Reserve System to consider, in evaluating such an application, the competitive impact of the transaction, the financial and managerial resources and future prospects of the company or companies and the banks concerned, the convenience and needs of the community to be served, the effectiveness of the company or companies in combatting money laundering activities, and the risks posed by the transaction to the stability of the United States banking or financial system.[8]

Each of these criteria weigh heavily in favor of approval of Enova's application. First, Enova's proposed acquisition would have a positive impact on competition because, as a new entrant to banking, Enova will introduce a new source of competition among banking organizations in the market for lending and other financial services. Second, Enova is a large and well-established lender with a history of profitability. Third, the foundation of Enova's business is to support the credit needs of consumers and small businesses that are underserved by the banking sector, including nonprime borrowers. Enova will build upon Grasshopper's positive history serving the convenience and needs of the community. Fourth, Enova will implement robust anti-money laundering compliance protections to combat money laundering. Fifth, Enova's proposed acquisition of Grasshopper does not pose any risk to the stability of the U.S. banking system or the U.S. economy more generally.

VII. Enova examines current true lender doctrine legal requirements that are in effect to comply with applicable law.

Enova regularly reviews the current status of true lender laws and judicial opinions to comply with legal requirements. The true lender doctrine consists of widespread case law and state law analyzing several factors to determine the true lender in a loan agreement. The OCC's True Lender final rule aimed to streamline and simplify true lender law to provide predictability in loan terms and requirements, while providing fair access to financial services for all Americans.[9] The OCC recognized that lending partnerships are vital to the financial system, and these partnerships help banks to reach a wider array of customers.[10] After the final rule was repealed under the Congressional Review Act, true lender analyses returned to the compilation of case law and local laws across jurisdictions. While Congress repealed the OCC's true lender law, it did not take any action to replace the OCC rule with a legislative solution. Enova is one of many non-bank financial services companies to partner with banks in selected jurisdictions to provide lending arrangements to its customers.

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[8] 12 U.S.C. § 1842(c).

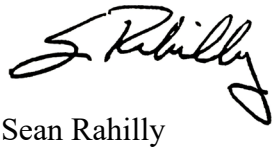
[9] Final Rule, National Banks and Federal Savings Associations as Lenders, 85 FR 68742 (Oct. 30, 2020).

[10] *Id.*

* * *

We thank you for the opportunity to submit this response letter.

Sincerely,



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March 3, 2026

VIA FEDEZFILE

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Re: Response to Thomas Bonan's Comment on Enova International, Inc.'s Proposed Acquisition of Grasshopper Bancorp, Inc. and Grasshopper Bank, National Association

Dear Ms. Fried:

Enova International, Inc. ("Enova") appreciates the opportunity to respond to the letter filed by Mr. Thomas Bonan commenting on Enova's applications (the "Applications") to acquire Grasshopper Bancorp, Inc. ("Grasshopper Bancorp") and its wholly-owned subsidiary, Grasshopper Bank, National Association ("Grasshopper Bank" and, collectively with Grasshopper Bancorp, "Grasshopper").

In summary, Enova's applications are submitted in accordance with the Bank Holding Company Act of 1956, the National Bank Act, and other legal requirements. Enova and its subsidiaries offer products and services that comply with applicable law, and Enova intends to purchase a national bank to fuel responsible expansion of its core businesses and to enhance the products and services offered to its customers. The sections that follow in this letter respond to the key points in Mr. Bonan's comment letter.

I. Enova's Applications are Legally Authorized and Warrant Approval

Enova's applications are authorized and submitted pursuant to federal laws and regulations. For example, Enova's application to become a bank holding company and to acquire Grasshopper is authorized by Section 3 of the Bank Holding Company Act of 1956, as amended and Section 225.15 of Regulation Y. Section 3(a)(1) of the Bank Holding Company Act requires the Board of Governors of the Federal Reserve System to consider, in evaluating such an application, the competitive impact of the transaction, the financial and managerial resources and future prospects of the company or companies and the banks concerned, the convenience and needs of the community to be served, the effectiveness of the company or companies in combatting

money laundering activities, and the risks posed by the transaction to the stability of the United States banking or financial system.[1]

Each of these criteria weigh heavily in favor of approval of Enova's application. First, Enova's proposed acquisition would have a positive impact on competition because, as a new entrant to banking, Enova will introduce a new source of competition among banking organizations in the market for lending and other financial services. Second, Enova is a large and well-established lender with a history of profitability and a strong capital position. Third, the foundation of Enova's business is to support the credit needs of consumers and small businesses that are underserved by the banking sector, including nonprime borrowers. Enova will build upon Grasshopper's positive history serving the convenience and needs of the community. Fourth, Enova currently maintains and will implement additional robust anti-money laundering compliance protections to combat money laundering. Fifth, Enova's proposed acquisition of Grasshopper does not pose any risk to the stability of the U.S. banking system or the U.S. economy more generally.

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In addition, Enova is committed to transparency and ensuring that customers fully understand the cost of credit. Regardless of the specific product structure, Enova and its partner banks provide clear and conspicuous disclosures of all interest, fees, and repayment terms prior to the execution of any lending agreement. These disclosures are provided in accordance with the federal Truth in Lending Act, as implemented by Regulation Z.

[1] 12 U.S.C. § 1842(c).

III. Enova's applications are motivated by responsible expansion of Enova's business.

Enova serves consumers and small businesses underserved by the banking industry, and it offers a variety of banking products and services to customers nationwide. Enova already serves geographies nationwide, and its merger with Grasshopper Bank creates valuable synergies with Grasshopper Bank that will further Enova's goals of serving customers across a broad range of industries and across the creditworthiness spectrum. Grasshopper Bank operates a digital banking platform that aligns with Enova's online lending business model. Enova's size and track record of lending make it a natural candidate to operate a depository institution in order to continue to scale and expand its business.

* * *

We thank you for the opportunity to submit this response letter.

Sincerely,

Sean Rahilly
General Counsel and Chief Compliance Officer
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February 20, 2026

VIA FEDEZFILE

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Re: Response to the Woodstock Institute Comment on Enova International, Inc.'s Proposed Acquisition of Grasshopper Bancorp, Inc. and Grasshopper Bank, National Association

Dear Ms. Fried:

Enova International, Inc. ("Enova") appreciates the opportunity to respond to the letter filed by the Woodstock Institute commenting on Enova's applications (the "Applications") to acquire Grasshopper Bancorp, Inc. ("Grasshopper Bancorp") and its wholly-owned subsidiary, Grasshopper Bank, National Association ("Grasshopper Bank" and, collectively with Grasshopper Bancorp, "Grasshopper").

Enova shares the Woodstock Institute's stated goal of providing opportunity for economic prosperity for all people, including low- and moderate-income individuals. Enova's existing and proposed business activities include providing financial services to underserved small businesses and consumers. Enova's acquisition of Grasshopper will further this stated goal and will benefit consumers and small businesses. Accordingly, this letter responds to the key points in the Woodstock Institute's letter.

Part I of this letter describes Utah's consumer protection framework, and how the proposed relocation of Grasshopper Bank's headquarters to Utah will not harm consumers. Part II explains that Enova's acquisition of Grasshopper would subject Enova and its nonbank subsidiaries to supervision by the Board of Governors of the Federal Reserve System and Federal Reserve Bank of Chicago (collectively, the "Federal Reserve"), Grasshopper Bank would remain subject to prudential bank supervision by the Office of the Comptroller of the Currency ("OCC"), and all Enova entities would be subject to robust consumer protection standards.

I. Utah's consumer protection laws provide strong safeguards for consumers.

Utah state law includes numerous consumer protection requirements that, if applicable to Enova and Grasshopper and their services, provide safeguards to consumers. In fact, much of Enova's lending or servicing activities currently are based in Utah.

For example, Utah laws include a robust consumer credit statute that governs all credit offered or extended by a creditor to a borrower for personal use.[1] Utah's primary consumer credit protection law, the Utah Consumer Credit Code ("UCCC"), is designed to improve consumer understanding of credit transactions, foster competition among suppliers of consumer credit to promote reasonable costs to borrowers, prohibit unfair practices, and supplement applicable federal law to protect consumers in Utah.[2] Among many other protections, the UCCC prohibits unfair practices in consumer credit transactions,[3] limits certain charges in consumer credit arrangements,[4] and restricts certain creditor remedies.[5]

Furthermore, Utah's consumer protection laws include important unfair and deceptive acts and practices requirements in the Utah Consumer Sales Practices Act ("UCSPA").[6] Among other obligations, the UCSPA prohibits deceptive acts or practices in consumer transactions and unconscionable acts or practices.[7] Recent amendments to the UCSPA strengthened consumer remedies in the state of Utah.[8] Utah law also includes expansive data protection statutes such as the Utah Protection of Personal Information Act, which requires consumer protections relating to the misuse of data and provides for data security and notice requirements.[9] Similarly, the Utah Consumer Privacy Act limits rights to access personal data, data sharing, and data processing.[10]

Finally, Grasshopper Bank would remain subject to federal consumer protection laws, including but not limited to, the Truth in Lending Act, the Equal Credit Opportunity Act, and the prohibition on Unfair, Deceptive, or Abusive Acts or Practices statute. With these robust federal consumer protection statutes and applicable Utah laws, relocation of Grasshopper Bank's headquarters from New York to Utah would not harm consumers.

II. Enova and Grasshopper Bank would be subject to a robust supervisory and regulatory framework, including consumer protection standards.

Approval of the Applications would subject Enova and all non-bank subsidiaries to supervision by the Federal Reserve, in addition to existing state-level supervision, while Grasshopper Bank, including businesses transferred to Grasshopper Bank, would remain subject to prudential bank supervision by the OCC. Each of Grasshopper Bank and other Enova entities engaged in providing consumer financial products and services would be subject to consumer protection requirements under the laws described above and many other federal and state laws.

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[1] *See generally* Utah Code Ann. Title 70C (Utah Consumer Credit Code).

[2] Utah Code Ann. § 70C-1-102.

[3] *See* Utah Code Ann. §§ 70C-2-101 to 70C-2-105.

[4] *See* Utah Code Ann. §§ 70C-2-201 to 70C-2-207.

[5] *See* Utah Code Ann. §§ 70C-7-101 to 70C-7-107.

[6] *See generally* Utah Code Ann. §§ 13-11-1 to 13-11-23.

[7] Utah Code Ann. §§ 13-11-4; 13-11-5; 13-11-19.

[8] *See, e.g.,* Utah Senate Bill 42, Consumer Protection Amendments (Apr. 2025).

[9] Utah Code Ann. §§ 13-44-101 to 13-44-301.

[10] Utah Code Ann. §§ 13-61-101 *et seq.*

* * *

We thank you for the opportunity to submit this response letter.

Sincerely,

Sean Rahilly
General Counsel and Chief Compliance Officer
Enova International, Inc.

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February 26, 2026

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Dear Ms. Fried:

We write to follow up on the correspondence with Mr. Reid Brady, who filed a comment letter dated January 28, 2026 (the "Comment Letter") regarding Enova International, Inc.'s ("Enova" or the "Company") proposed acquisition of Grasshopper Bancorp, Inc. and Grasshopper Bank National Association ("Grasshopper Bank"). On February 10, 2026, Enova filed a response letter disputing and clarifying the various assertions in the Comment Letter (the "Enova Response Letter"). On February 12, 2026, Mr. Brady filed a second letter, in reply to the Enova Response Letter (the "Reply Letter").

While the Enova Response Letter already addressed the fundamental inaccuracies and misunderstandings in the Comment Letter, we appreciate this opportunity to respond to the Reply Letter's flawed assertions and departures from standard GAAP and tax accounting methodologies within the provided calculations. This response identifies the specific inaccuracies with the Reply Letter's calculations and assumptions, and further explains why Enova's financial statements and reporting align with established reporting frameworks.

To begin, the purported $943 million cumulative "gap" between repayments and collections represents a central element of Mr. Brady's allegations in both the Comment Letter and the Reply Letter, as several assertions and conclusions depend on its accuracy and legitimacy for their underlying support. However, as discussed in greater detail below, the difference does not represent a gap between revenue recognized and cash collections; rather, it reflects the commenter's misunderstanding of GAAP presentation and disclosure requirements. Moreover, the calculation is incorrect and does not measure the concept it purports to represent. Accordingly, conclusions derived from this figure are not supported.

It is also important to recognize that differences between fair value accounting and a cash basis presentation are principally timing-related. Over a loan's life, the cumulative income recognized equals the cumulative cash collected. Given that the average duration of most Enova loans is substantially shorter than the four-year period evaluated in Mr. Brady's analysis, any sustained shortfall of cash collections relative to recognized revenue would become apparent within a short timeframe.

Enova's demonstrated history of robust operating cash flows has been, and continues to be, verifiable through multiple independent channels, including:

- The annual audit of Enova's financial statements and the effectiveness of its internal controls over financial reporting by a reputable, "Big 4" accounting firm.
- The structure of securitization financings whereby collections on the underlying securitized loans are directed into trustee-controlled accounts. Any meaningful shortfalls in cash collections compared to forecasts are immediately investigated by the lenders.
- Reporting on securitization warehouses is subject to annual review by external third-party firms under agreed upon procedures ("AUPs") scoped by the lenders to verify the accuracy of the monthly servicer and borrowing base reports and the loan level cash flows on a sample basis.
- Review under potential IRS examination, including successful completion of a recent audit.

A point-by-point analysis of the Reply Letter's specific assertions and inaccuracies follows.

Section I. Cash Flow and "Evergreening" Assertions

As noted above, the purported $943 million cumulative gap does not represent a gap between revenue recognized and cash collections. This "gap" reflects a misunderstanding of GAAP disclosures. Further, it is miscalculated and misrepresents Mr. Brady's intended point. Both issues are addressed below.

Not a revenue collections gap: Subsection A. of the Reply Letter erroneously purports:

> *In responding to the $943 million cumulative gap between footnote repayments and cash flow statement collections, Enova acknowledged that a "significant" portion of the gap reflects refinancing activity. When Enova refinances a loan, unpaid interest and origination fees on the old loan are included in the principal balance of the new, larger loan. Under fair value accounting, this capitalized revenue has already flowed through the income statement at fair value—yet no cash has changed hands.*

Enova's financial results for the year ended December 31, 2024, provide a basis for reconciling the figures cited in the Reply Letter. Specifically, the Statement of Cash Flows shows $3.77 billion for "Loans and finance receivables repaid" while the fair value roll-forward in the "Loans and Finance Receivables" footnote ("Loan Footnote") shows $6.79 billion in "Repayments." The difference of $3.02 billion is due to the latter being inclusive of:

- Cash received for interest and fees of $2.62 billion (as this is income, it is included in "Cash Flows from Operating Activities" in the Statement of Cash Flows); and
- The non-cash portion of loan refinances of $0.4 billion (as disclosed in Note 15. "Supplemental Disclosures of Cash Flow Information" in the Notes to the Consolidated Financial Statements).

This breakdown demonstrates that the $3.02 billion difference does not represent unrecognized or "paper" income. Rather, the majority ($2.62 billion) represents realized cash revenue, while the

remainder ($0.40 billion) consists of non-cash transactions that are excluded from the income statement in accordance with standard accounting practices.

Regarding the assertion that Enova "capitalizes fees," it is important to note the specific accounting treatment required under the fair value option for loan accounting. In accordance with ASC 825-10-25-3, Enova immediately recognizes upfront costs and fees in the income statement as they are incurred, and therefore does not capitalize these items.

In Subsection C, the Reply Letter makes inaccurate conclusions regarding Enova's funding capacity that diverge from Enova's recent and historical reporting on cash flow and liquidity metrics. Specifically, the assertion that the company cannot self-fund its lending operations is not supported by the net cash provided by its operating activities, as detailed in the following table:

	Cash flows from operating activities	**Increase from prior year**
2025	$ 1.82 billion	18%
2024	$ 1.54 billion	32%
2023	$ 1.17 billion	31%
2022	$ 0.89 billion	89%
2021	$ 0.47 billion	

Cash repayments from Enova's portfolio produce substantial liquidity, allowing the company to reinvest into portfolio growth when prudent. Enova's use of debt—primarily non-recourse securitization—is a standard industry practice for scaling a lending platform and reflects a programmatic approach to capital markets rather than a shortfall in operational liquidity.

The combination of increasing operational cash flows and strategic financing inflows, balanced by net investing outflows, is typical for a non-bank lending business model. This financial structure supports the company's ability to fund existing operations while simultaneously expanding its reach through originations growth.

Miscalculation: Mr. Brady intends to capture the cumulative difference between repayment figures in the two disclosures over a 15 quarter period ending September 30, 2025. However, the $943 million "gap" is not cumulative over that period, but merely the difference in repayments for just the quarter ended September 30, 2025. The cumulative difference over that period is $10.2 billion. Both the Comment Letter and Reply Letter claim that the cumulative amount represents "capitalized fees and interest that has been recognized as revenue but not collected in cash." To put this erroneous claim in perspective, Enova recognized $8.8 billion in total revenue over that same period. Consequently, Mr. Brady's methodology implies that Enova failed to collect cash on 100% of its recognized revenue while simultaneously incurring a $1.4 billion shortfall that cannot be reconciled or explained.

Section II. The Fair Value Premium Defense Is Circular

In Subsection A., the Reply Letter cites ASC 820-10-30-3 and ASC 820-10-35-24C to suggest that a loan's initial fair value must equal the net cash disbursed (par less origination fees):

> *There is a more fundamental issue. Under ASC 820-10-30-3, the transaction price "will often equal the exit price" at initial recognition. For an originated loan, the transaction price is the net cash disbursed to the borrower—par value less any origination fee retained by the lender. ASC 820-10-35-24C further requires that when unobservable inputs (Level 3) are used for subsequent measurement, "the valuation technique shall be calibrated so that at initial recognition the result of the valuation technique equals the transaction price."*

The key problem with this statement is that it misunderstands how the "exit price" notion applies to originated assets, particularly those that are Level 3 in the ASC 820 fair value hierarchy. Under ASC 820, "fair value" is defined as the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. As the originator of these assets, Enova's "entry price" (the loan disbursement) does not inherently define the "exit price" (the price that a third-party purchaser would pay for the right to those future cash flows). Because its loans are proprietary and not traded on an active exchange, Enova must utilize Level 3 measurements based on assumptions about how a hypothetical market participant would price the risk.

Enova's valuation methodology follows a standard industry practice of utilizing discounted cash flow models to predict future payments. As disclosed in its Form 10-K, Enova adjusts contractual cash flows for estimated losses, prepayments, and servicing costs, and then discounts those flows using a rate of return that a market participant would require. This process is inherently focused on the exit price—what an independent buyer would pay for the right to those future cash flows—not the entry price (the amount disbursed to the borrower). By focusing on expected future cash flows rather than the historical disbursement amount, Enova's valuation remains consistent with the exit price objective of ASC 820.

The Reply Letter attempts to support its claim with an excerpt from ASC 820-10-35-24C; however, this excerpt is taken out of context and cherry -picked from the subsection. The full subsection reads:

> *35-24C If the transaction price is fair value at initial recognition and a valuation technique that uses unobservable inputs will be used to measure fair value in subsequent periods, the valuation technique shall be calibrated so that at initial recognition the result of the valuation technique equals the transaction price. Calibration ensures that the valuation technique reflects current market conditions, and it helps a reporting entity to determine whether an adjustment to the valuation technique is necessary (for example, there might be a characteristic of the asset or liability that is not captured by the valuation technique). After initial recognition, when measuring fair value using a valuation technique or techniques that use unobservable inputs, a reporting entity shall ensure that those valuation techniques reflect observable market data (for example, the price for a similar asset or liability) at the measurement date.*

Because ASC 820-10-35-24C's calibration requirement is applicable only when the transaction price is fair value at initial recognition, it does not apply to Enova's loan portfolio.

Enova's application of ASC 820 provides a transparent and accurate representation of the exit price of its loan portfolio, fully compliant with both the technical requirements and the economic intent of GAAP.

Section III. Deferred Tax Convergence Independently Confirms ~$1.6 Billion Overstatement

In this section, the Reply Letter attempts to create a "near-exact match" between three unrelated figures to imply a $1.6 billion discrepancy in Enova's financial reporting. Again, similar to the Comment Letter, the Reply Letter's claims misrepresent GAAP and tax accounting principles. The following points clarify the technical nature of these variances:

- As noted in the response to Section I. above, the "$943 million gap" is not a repayment gap as the Reply Letter claims.
- The Reply Letter claims "~$342 million net deferred tax position," which appears to be the aggregate of Enova's net deferred tax liabilities of $286.9 million and income taxes receivable assets of $55.1 million as of September 30, 2025. These represent distinct tax attributes with different settlement profiles and should not be aggregated to imply a single underlying tax position.
- Enova's net deferred tax liability is a composite figure reflecting a variety of book-to-tax differences, including assets, liabilities, and valuation allowances. The difference in book and tax basis for loans is only one component of this inventory; attributing the entire balance to a single "repayment gap" overlooks the other drivers of Enova's tax position.
- The Reply Letter applies only the federal rate of 21% to derive temporary differences. This improperly excludes the impact of state and local taxes, net of federal benefits, and therefore does not accurately reflect the actual tax carrying value.

The Reply Letter's tax-related assertions are further refuted by Enova's history of successful tax examinations, including a recent audit by the IRS, which provides further support as to the accuracy of the Company's tax accounting practices.

Section IV. Debt Exceeds Performing Loan Principal

The Reply Letter's characterization of Enova's funding structure as a potential liquidity risk does not reflect how programmatic securitization funding operates in practice. The Reply Letter notes that 73.8% of Enova's portfolio is held in variable interest entities ("VIEs"). Enova purposefully utilizes this structure as part of its programmatic funding model to match non-recourse debt to the specific assets it finances. As of September 30, 2025, $2.69 billion (65%) of Enova's debt was non-recourse to the parent company, secured exclusively by the underlying loan assets. This structural ring-fencing ensures that credit performance within a specific securitization is isolated from the parent company's broader liquidity.

While securitization facilities include performance triggers and early amortization provisions, these are standard investor protections rather than parent support obligations. Importantly, over

more than a decade of securitization activity — including more than 20 transactions — Enova has never breached an amortization trigger, and investors have not experienced losses. The company's consistent ability to access the asset-backed securitization market and other institutional funding channels across credit cycles reflects the underlying asset quality, structural protections, and durability of portfolio cash flows.

Enova's capacity to serve as a source of strength is supported by sustained earnings generation, disciplined capital management, and diversified liquidity. As of September 30, 2025, the company maintained substantial funding capacity, including a recently expanded corporate revolving credit facility, alongside strong operating cash flows and capital levels consistent with maintaining resilience through economic cycles.

Section V. Securitization Transparency

The Reply Letter incorrectly characterizes the use of Rule 144A private placements as lacking transparency. However, for companies like Enova that originate financial assets, Rule 144A is an established practice. The transparency of these transactions is maintained through a rigorous, market-driven oversight process rather than the retail-oriented framework of Regulation AB II.

Regulation AB II disclosures are mandatory only for registered public offerings of asset-backed securities. They are designed to protect retail investors (and other investors from the general public) who may not have the resources to conduct independent, deep-dive forensic analysis of a complex loan pool. As noted in Enova's Response Letter, the sophisticated Qualified Institutional Buyers ("QIBs") who fund Enova's securitizations receive and conduct due diligence on detailed, comprehensive performance data as a fundamental condition of their investment. Enova's ability to repeatedly access these markets validates its asset quality and the reliability of its internal performance reporting.

Additionally, Enova is already subject to strict disclosure rules under SOX 404 and SEC requirements, providing extensive disclosures in its public SEC filings concerning delinquencies, net charge-offs, and fair value ratios disaggregated by segment. Enova's reporting provides a clear and comprehensive view of its financial condition and risk profile.

Further, the Reply Letter expresses a concern regarding "independent verification of the assumptions underlying [Enova's] fair value models." As a Critical Audit Matter ("CAM"), Enova's loan portfolio is a critical focus area in Deloitte & Touche LLP's annual audit, which, has issued unqualified opinions on Enova's financial statements and internal controls over financial reporting for the years ended 2021, 2022, 2023, 2024 and 2025.

Section VI. Governance

The Reply Letter continues to question, without merit, the Enova's board independence based on historical professional affiliations. As stated in our previous Response Letter, Enova's Board of Directors has evaluated the professional histories of Mr. Feehan and Mr. Gray, and has determined that they meet both the objective and subjective criteria for independence under both NYSE Listing Standards and SEC Rule 10A-3. These professional relationships have been matters of public

record and fully disclosed in Enova's proxy statements for over a decade. Under NYSE and SEC rules, prior professional association provides the "tenured experience" necessary for a board to effectively challenge and oversee management.

The assertion that long-standing professional relationships diminish oversight of technical accounting matters is mitigated by the company's structural internal controls:

- **SOX 404 Compliance:** The Board oversees a mature Sarbanes-Oxley (SOX) 404 framework, which requires rigorous documentation and testing of internal controls over financial reporting ("ICFR"). The annual, independent SOX 404 audit provides assurance that Enova's cash flow reporting and non-cash entries are subject to the highest level of scrutiny.
- **Audit Committee Rigor:** The Audit Committee remains responsible for the integrity of audited financial statements through multiple business cycles.
- **Independent Executive Sessions:** Consistent with best practices, Enova's independent directors meet regularly without management present to enable oversight in an unbiased environment.

By maintaining a governance structure that meets or exceeds exchange listing requirements, Enova ensures that its board possesses the requisite independence and technical expertise to oversee the company's complex financial operations. Ultimately, the Reply Letter's attempt to identify a governance issue fails to acknowledge the multiple layers of independent financial and corporate oversight that serve as a foundation of Enova's corporate governance.

Insider Liquidation Assertions

On February 13, 2026, email correspondence from Mr. Brady to the Federal Reserve Bank of Chicago and other federal agencies alleged that a "coordinated exit" of Enova stock by certain Enova executives and directors occurred following receipt of the Comment Letter. The email further suggested these sales might violate insider trading policies and diminish the managerial resources available to support a banking institution.

These assertions are factually incorrect and mischaracterize standard liquidity events. The following points clarify the nature of these transactions:

- Pre-planned Liquidity: Prior to receiving the Comment Letter, each of the named executives had already expressed their intent to liquidate portions of their holdings and were given pre-clearance to trade upon the opening of the trading window on January 30, 2026. Further, Messrs. David Fisher, Steven Cunningham and Sean Rahilly each historically liquidate shares upon the opening of a trading window, and, in this instance, Mr. David Fisher's nonqualified stock options would have expired in the first week of February 2026 had he not exercised his option to sell.
- Mr. James Gray and Mr. Mark Tebbe informed Enova on February 2 and 3, 2026, respectively, that they sold shares upon the opening of the trading window. Neither Mr. Gray nor Mr. Tebbe had knowledge of the Comment Letter before their equity was liquidated.

- Regulatory Compliance: All transactions occurred during an authorized trading window.
- Managerial Source of Strength: The volume of shares sold does not impair Enova's ability to serve as a source of strength or maintain the managerial resources necessary to support Grasshopper Bank. To the contrary, each individual retains a substantial equity stake in the Company that significantly exceeds Enova's Stock Ownership Guidelines and ensures continued alignment with Enova's long-term stability.
- The commenter's assertion that the lack of purchases of ENVA stock indicates a lack of confidence in the company's ongoing operations fails to recognize that equity makes up a substantial portion of each of the officers' compensation.

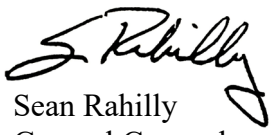
Conclusion

In summary, the Reply Letter's core allegations are based on fundamental misreadings of GAAP and tax accounting and unfounded assumptions and assertions relating to equity ownership. Enova's financial reporting is transparent, compliant, and affirmed by its rigorous, independently-tested control environment.

We welcome the opportunity to discuss these matters further with the Federal Reserve Board and Federal Reserve Bank of Chicago staff or to provide any additional information necessary to complete your review.

Please contact me at srahilly@enova.com or 773.357.3651 with any questions.

Sincerely,



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February 13, 2026

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Re: Response to Fair Finance Watch Comment on Enova International, Inc.'s Proposed Acquisition of Grasshopper Bancorp, Inc. and Grasshopper Bank, National Association

Dear Ms. Fried:

Enova International, Inc. ("Enova") appreciates the opportunity to respond to the letter filed by Fair Finance Watch commenting on Enova's applications to acquire Grasshopper Bancorp, Inc. and Grasshopper Bank, National Association (collectively, "Grasshopper").

In summary, Enova's applications to acquire Grasshopper are authorized under the Bank Holding Company Act of 1956, the National Bank Act, and other federal laws. Enova's proposed acquisition of Grasshopper satisfies the criteria in these laws for approval. In addition, the Consumer Financial Protection Bureau ("CFPB") terminated the consent orders referenced in Fair Finance Watch's comment letter. Finally, Grasshopper Bank, National Association ("Grasshopper Bank") is operated in a safe and sound manner with a diversified product suite and digital banking platform. The sections that follow in this letter address each of these three points in greater detail.

I. Enova's Applications are Legally Authorized and Warrant Approval

Enova's applications are authorized and submitted pursuant to federal laws and regulations. For example, Enova's application to become a bank holding company and to acquire Grasshopper is authorized by Section 3 of the Bank Holding Company Act of 1956, as amended and Section 225.15 of Regulation Y. Section 3(a)(1) of the Bank Holding Company Act requires the Board of Governors of the Federal Reserve System to consider, in evaluating such an application, the competitive impact of the transaction, the financial and managerial resources and future prospects of the company or companies and the banks concerned, the convenience and needs of the community to be served, the effectiveness of the company or companies in combatting money laundering activities, and the risks posed by the transaction to the stability of the United States banking or financial system.[1]

[1] 12 U.S.C. § 1842(c).

Each of these criteria weigh heavily in favor of approval of Enova's application. First, Enova's proposed acquisition would have a positive impact on competition because, as a new entrant to banking, Enova will introduce a new source of competition among banking organizations in the market for lending and other financial services. Second, Enova is a large and well-established lender with a history of profitability and a strong capital position. Third, the foundation of Enova's business is to support the credit needs of consumers and small businesses that are underserved by the banking sector, including nonprime borrowers. Enova will build upon Grasshopper's positive history serving the convenience and needs of the community. Fourth, Enova will implement robust anti-money laundering compliance protections to combat money laundering. Fifth, Enova's proposed acquisition of Grasshopper does not pose any risk to the stability of the U.S. banking system or the U.S. economy more generally.

II. The CFPB Terminated Enova's Consent Orders

Enova fulfilled its obligations under the CFPB consent orders referenced in Fair Finance Watch's letter. Enova paid civil money penalties, provided for customer remediation, and enhanced controls as required by the orders. As a result, the CFPB terminated the consent orders pursuant to its authority under 12 U.S.C. § 5563(b)(3).[2]

III. Grasshopper Bank is Operated in a Safe and Sound Manner with a Diversified Product Suite and Digital Banking Platform

Grasshopper Bank is operated in a safe and sound manner. The bank serves small businesses, consumers and technology companies with lending and deposit products. Grasshopper Bank operates a digital banking platform that effectively leverages the bank's technology resources and serves the banking needs of a broad range of clients across various industries.

* * *

[2] *See* Order Terminating the Consent Order in the Matter of Cash America, Inc. (July 18, 2025), https://files.consumerfinance.gov/f/documents/cfpb_cash-america_order-terminating-consent-order_2025-07.pdf.; Order Terminating the Consent Order in the Matter of Enova International, Inc. (Sep. 2, 2025), https://files.consumerfinance.gov/f/documents/cfpb_enova-international-2023_termination-consent-order_2025-09.pdf.

We thank you for the opportunity to submit this response letter.

Sincerely,

Sean Rahilly
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