

# Emergency Capital Investment Program



**2023 Investing for Impact Report**

**July 12, 2024**

## I. Executive Summary

Through the Emergency Capital Investment Program (ECIP), authorized by the Consolidated Appropriations Act, 2021, the U.S. Treasury Department (Treasury) invested more than \$8.57 billion in community financial institutions to support lending to financially underserved borrowers and communities. ECIP participants are federally insured banks, savings and loan associations, holding companies, and credit unions that are certified as community development financial institutions (CDFIs) by Treasury's CDFI Fund or designated as minority depository institutions (MDIs) by their federal regulator. The 175 institutions that Treasury invested in are headquartered in 35 states, Guam, and the District of Columbia.

ECIP was established to support the efforts of low- and moderate-income community financial institutions to provide financial products and services for low- and moderate-income and underserved communities that have disproportionately suffered from the impacts of the COVID-19 pandemic, by providing capital investments in community financial institutions. Data from the first 18 months of the implementation of the program demonstrate that community financial institutions participating in ECIP were well-positioned to deliver loans and other resources, at scale, to financially underserved communities that were particularly impacted by the pandemic.

Each quarter, participants submit reports to Treasury, known as the Quarterly Supplemental Reports (QSRs), that provide data on new loan originations during the quarter. Participants reported this data starting with their lending in Q2 2022.<sup>1</sup> In addition to reporting their total lending, participants provide data on their Qualified Lending and Deep Impact Lending. Qualified Lending includes lending to low- and moderate-income (LMI) borrowers, minority communities, rural communities, and businesses with annual revenues of \$1 million or less, among other categories, as outlined in the ECIP Rate Reduction Incentive Guidelines.<sup>2</sup> Deep Impact Lending is a subset of Qualified Lending that represents more challenging types of lending to more underserved target communities that face the greatest barriers to accessing capital. Deep Impact Lending includes lending to low-income borrowers, businesses with annual revenues of \$100,000 or less, financing of deeply affordable housing, and lending in persistent poverty counties, on Indian reservations and in U.S. territories, among other categories, also as outlined in the ECIP Rate Reduction Incentive Guidelines. The Qualified Lending and Deep Impact Lending categories illustrate how ECIP participants are advancing the statutory goals of the program and provide a data-driven method for understanding their impact on communities.

The following are key impacts of the ECIP program to date. Unless otherwise noted, the data presented below are for the period from May 2022 through December 2023.

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<sup>1</sup> Each participant is required to begin reporting on the loans it originates starting from the date it received its ECIP investment. Over 90% of ECIP participants received their ECIP investments in Q2 2022.

<sup>2</sup> [ECIP Rate Reduction Incentive Guidelines](#). For additional information, please see the [QSR Instructions](#) for Credit Unions and Insured Depository Institutions and Holding Companies (collectively, the QSR Instructions). "Qualified Lending" is a subset of Lending Activity. Lending Activity is considered Qualified Lending if it is made to one of the Target Communities listed in Table 1–Target Communities in the [QSR Instructions](#).

- **In approximately 18 months, ECIP participants originated a total of \$58.3 billion in loans, of which more than one third was to the most underserved borrowers.** Approximately three quarters, or \$43.0 billion, of these originations was Qualified Lending. More than one third of these total originations, or \$20.6 billion, was Deep Impact Lending to the most underserved borrowers.
- **ECIP participants significantly increased their total lending and qualified lending above their pre-ECIP baseline, even as interest rates rose.** ECIP participants reported \$33.0 billion in total originations in the baseline year ending September 30, 2020. In the year between July 1, 2022 and June 30, 2023, ECIP participants reported \$38.7 billion in total originations. During the same periods, Qualified Lending increased from \$24.8 billion to \$28.1 billion. Since July 1, 2023, participants have continued to report total originations and Qualified Lending at or above their pre-ECIP baselines, even though interest rates were significantly higher in this time period than in the baseline year.
- **Since receiving their ECIP investments, participants have steadily increased the amount and percentage of their Qualified Lending and Deep Impact Lending.** The percentage of ECIP participants' total originations that was Qualified Lending increased from 72% in Q3 2022 to 76% in Q4 2023. The percentage of ECIP participants' total originations that was Deep Impact Lending to the most underserved borrowers increased from 33% in Q3 2022 to 39% in Q4 2023.
- **ECIP participants reached underserved geographies.** Through the end of 2023, ECIP participants originated \$10.3 billion in Rural Communities and \$17.5 billion in Minority Communities, two categories of Qualified Lending. In the same period, ECIP participants' lending in some of the most distressed communities in the United States included \$10.2 billion in Persistent Poverty Counties; \$850 million in Indian Reservations and Native Hawaiian Homelands; and \$459 million in Puerto Rico and other U.S. territories.
- **ECIP participants unlocked access to capital for the hardest-to-serve small businesses.** Through the end of 2023, ECIP participants reported 24,540 originations totaling \$4.5 billion of lending to small businesses with annual revenues of \$1 million or less. Of this lending, 7,395 originations totaling \$1.2 billion were to the smallest and hardest-to-serve businesses with annual revenues of \$100,000 or less, including many start-ups. Through the end of 2023, ECIP participants reported 2,623 originations totaling \$1.4 billion of lending to minority-owned businesses (not including Hispanic-owned businesses) and 2,266 originations totaling \$1.2 billion of lending to Hispanic-owned businesses.
- **ECIP participants financed the production of affordable housing and provided mortgages to underserved homebuyers.** Through the end of 2023, ECIP participants

invested \$1.2 billion in 434 Affordable Housing projects,<sup>3</sup> including \$345 million for Deeply Affordable Housing projects.<sup>4</sup> During the same period, ECIP participants provided 8,984 mortgage loans totaling \$2.6 billion to Other Targeted Populations.<sup>5</sup>

- **Most ECIP participants are collecting and reporting to Treasury demographic data about the borrowers they serve, consistent with a statutory exemption from certain restrictions on demographic data collection.** Under the Equal Credit Opportunity Act, lenders are generally prohibited from collecting data on the race and ethnicity of borrowers except for mortgage loans. The ECIP statute provides a limited exemption from the Equal Credit Opportunity Act for ECIP participants.<sup>6</sup> Treasury provided flexibility to allow ECIP participants additional time to implement this new data collection and expects all ECIP participants to provide complete reporting by Q3 2024. By the end of 2023, about 60% of ECIP participants reported non-mortgage lending to Other Targeted Populations, indicating that they had begun collecting data on the race and ethnicity of at least some non-mortgage borrowers.

The following chart provides a snapshot of lending reported by ECIP participants in 2022 and 2023.

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<sup>3</sup> “Affordable Housing” means financing for any (1) affordable housing development project that has received a funding allocation under a state’s Low-Income Housing Tax Credit program (9% or 4% credits), from a U.S. Department of Housing and Urban Development grantee utilizing HOME or Housing Trust Fund grant funds, or a project that has received funding from the Farm Labor Housing Direct Loans & Grants program or Housing Preservation Grants program at the U.S. Department of Agriculture; or (2) financing for any affordable housing units restricted to households earning below 60% of AMI for a period not less than 10 years, prorated based on the percentage that such units make up of the total number of housing units.

<sup>4</sup> “Deeply Affordable Housing” is a subset of affordable housing and is defined as financing for any (1) affordable housing units restricted to households earning below 30% of AMI for a period not less than 10 years, prorated based on the percentage that such units make up of the total number of housing units; or (2) affordable housing in a “high opportunity area” as defined by the Federal Housing Finance Agency in 12 C.F.R. § 1282.1(b).

<sup>5</sup> “Other Targeted Populations” means Minorities and, solely for CDFIs, populations designated as Other Targeted Populations for that CDFI pursuant to any regulation issued by the CDFI Fund. “Minority” means any Black American, Native American, Hispanic American, Asian American, Native Alaskan, Native Hawaiian, or Pacific Islander.

<sup>6</sup> See 12 U.S.C. 4703a(k).

### Summary of ECIP Institutions' Lending in Selected Categories<sup>1,2,3</sup>

Category	May 2022 – Dec. 2022 (\$Billions)	Jan. 2023 – Dec. 2023 (\$Billions)	Total (\$Billions)
Total Originations	23.873	34.415	58.288
Total Qualified Lending Originations	17.463	25.558	43.021
Total Deep Impact Lending Originations	8.009	12.558	20.567
<b>Selected Categories of Qualified Lending</b>			
LMI Borrowers	4.641	7.007	11.647
Rural Communities	4.048	6.305	10.353
Minority Communities	7.106	10.401	17.506
Affordable Housing	0.530	0.674	1.204
Small Businesses (annual revenue <=\$1 million)	1.759	2.740	4.499
<b>Selected Categories of Deep Impact Lending</b>			
Low-Income Borrowers	2.469	3.699	6.168
Persistent Poverty Counties	3.817	6.362	10.179
Indian Reservations and Native Hawaiian Homelands	0.339	0.510	0.849
U.S. Territories	0.166	0.293	0.459
Deeply Affordable Housing	0.155	0.190	0.345
Mortgage Lending to Other Targeted Populations	1.129	1.442	2.571
Minority-owned Businesses (other than Hispanic-owned Businesses)	0.556	0.880	1.436
Hispanic-owned Businesses	0.456	0.754	1.211
Smallest businesses (annual revenue <=\$100,000)	0.429	0.806	1.235

<sup>1</sup> Data presented is based on Quarterly Supplemental Report submissions as of June 24, 2024 and is subject to change.

<sup>2</sup> The categories are not mutually exclusive. For example, a loan may be made to a Low-income Borrower in a Persistent Poverty County and will be counted in both categories. Further, the same loan or investment may be included in both Qualified Lending and Deep Impact Lending. For example, a loan made to a Low-income Borrower will also be counted as a loan to an LMI Borrower since a Low-income Borrower is, by definition, also an LMI Borrower.

<sup>3</sup> Lending for 2022 is from the date each institution received its ECIP investment through December 31, 2022 and thus does not include lending for the full period from May to December 2022 for all participants. Q3 2022 includes 162 ECIP recipients; Q4 2022 includes 170 ECIP recipients; Q1 2023 includes 169 ECIP recipients; Q2 2023 includes 169 ECIP recipients; Q3 2023 includes 174 ECIP recipients; and Q4 2023 includes 174 ECIP recipients.

## II. Overview

This report presents lending information for institutions participating in the ECIP. This report is based on data submitted by ECIP participants to Treasury in their QSRs through the end of 2023. The information contained in this report reflects the data as of the date indicated in each table. This report may be updated from time to time to reflect data corrections and revisions. Readers are encouraged to access this report on [Treasury's ECIP website](#) to ensure they are reviewing the most recent version of the report.

Through the ECIP, Treasury invested \$8.57 billion in CDFIs and MDIs, including \$3.2 billion in MDIs. Community financial institutions deliver responsible capital, credit, and services to financially underserved communities that the statute seeks to benefit, including LMI, minority, and rural communities. ECIP is designed to work through these CDFIs and MDIs to deliver loans and other investments to underserved communities that were particularly impacted by the COVID-19 pandemic.

Under ECIP, Treasury invested in preferred stock or subordinated debt issued by participating CDFIs or MDIs. Beginning two years after issuance, the investments carry a maximum dividend or interest rate of 2 percent. Participating institutions may qualify for a reduction in this interest or dividend rate by increasing their Qualified Lending compared to a pre-ECIP baseline period. When ECIP participants engage in Deep Impact Lending, Treasury provides additional credit toward this rate reduction. The additional credit recognizes the fact that the kind of lending that will be most impactful in achieving the statutory purpose of the program often requires more time and resources from the lender and may produce less revenue due to smaller loan sizes or more favorable rates. This approach is designed to help level the playing field for borrowers that face the greatest barriers to accessing capital and will provide greater transparency into the impact of the program.

The remainder of this report presents additional information on lending by ECIP participants through December 31, 2023. Section III presents information on total lending, Qualified Lending, and Deep Impact Lending. Section IV presents trends on lending since participants received their ECIP investments. Section V presents data on lending by state. Section VI presents data by Qualified and Deep Impact Lending category. Section VIII highlights stories of Deep Impact Lending that were submitted by ECIP participants. Finally, Section VIII lists the top ECIP participants in various lending categories.

## III. Total, Qualified, and Deep Impact Lending

An ECIP participant's lending activity is considered Qualified Lending or Deep Impact Lending if it is made to one of the Target Communities listed in **Table 1** below. Deep Impact Lending, a subset of Qualified Lending, represents the hardest-to-serve borrowers, including low-income borrowers, minority-owned businesses, and residents of Tribal lands and U.S. territories. A full description of the Qualified and Deep Impact Lending categories can be found in the [QSR Instructions](#).

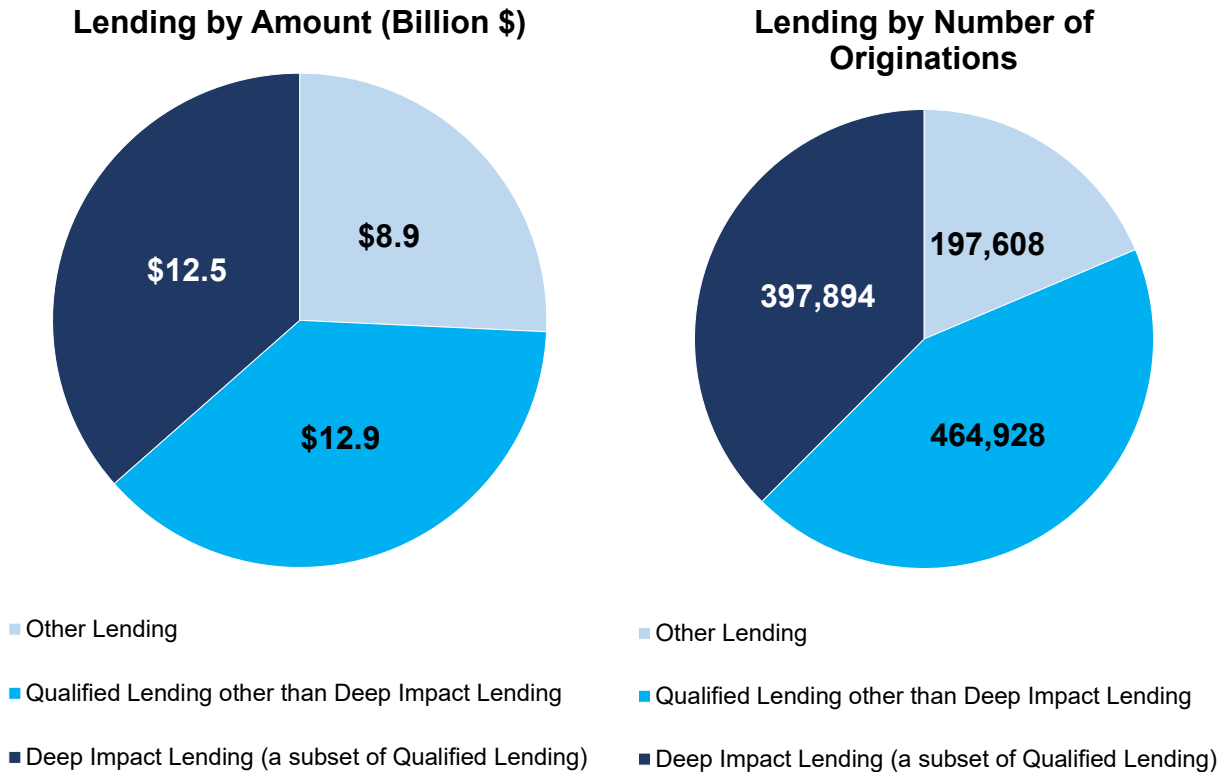
**Table 1: Qualified and Deep Impact Lending Categories**

<b><u>Categories of Target Communities</u></b>	<b><u>Qualified Lending</u></b>	<b><u>Deep Impact Lending</u></b>
People	<ul style="list-style-type: none"> <li>• LMI Borrowers</li> <li>• Other Targeted Populations</li> </ul>	<ul style="list-style-type: none"> <li>• Low-income Borrowers</li> <li>• Mortgage Lending to Other Targeted Populations</li> </ul>
Places	<ul style="list-style-type: none"> <li>• Rural Communities</li> <li>• Urban Low-Income Communities</li> <li>• Underserved Communities</li> <li>• Minority Communities</li> </ul>	<ul style="list-style-type: none"> <li>• Persistent Poverty Counties</li> <li>• Indian Reservations and Native Hawaiian Homelands</li> <li>• U.S. Territories</li> </ul>
Businesses	<ul style="list-style-type: none"> <li>• Qualified Businesses, including Small Businesses or Farms</li> </ul>	<ul style="list-style-type: none"> <li>• Underserved Businesses</li> </ul>
Borrowers or projects that create direct benefits for LMI communities or Other Targeted Populations	<ul style="list-style-type: none"> <li>• Affordable Housing</li> <li>• Public Welfare and Community Development Investments if they primarily benefit LMI Borrowers or communities, Minority borrowers, or Minority Businesses</li> <li>• Community Service Facility</li> </ul>	<ul style="list-style-type: none"> <li>• Deeply Affordable Housing</li> <li>• Public Welfare and Community Development Investments if they primarily benefit Low-income Borrowers, Minority borrowers, or Minority Businesses</li> </ul>

While ECIP made investments in 175 institutions, the 2023 data represents 174 institutions (83 credit unions and 91 banks or holding companies), as two ECIP participants merged in 2023. Of these 174 institutions, 119 are CDFIs, 27 are MDIs, and 28 are both CDFIs and MDIs.

During 2023, ECIP participants originated a total of approximately \$34.4 billion in loans, of which about 74%, or \$25.6 billion, was Qualified Lending. Approximately 36% of ECIP participants' total originations during this time, or \$12.6 billion, was Deep Impact Lending, a subset of Qualified Lending, as shown in **Figure 1** below. Total Originations, Qualified Lending, and Deep Impact Lending by institution can be found in **Annex 1** of the [2023 Data Release](#).

**Figure 1: 2023 Lending by ECIP Recipients<sup>1</sup>**

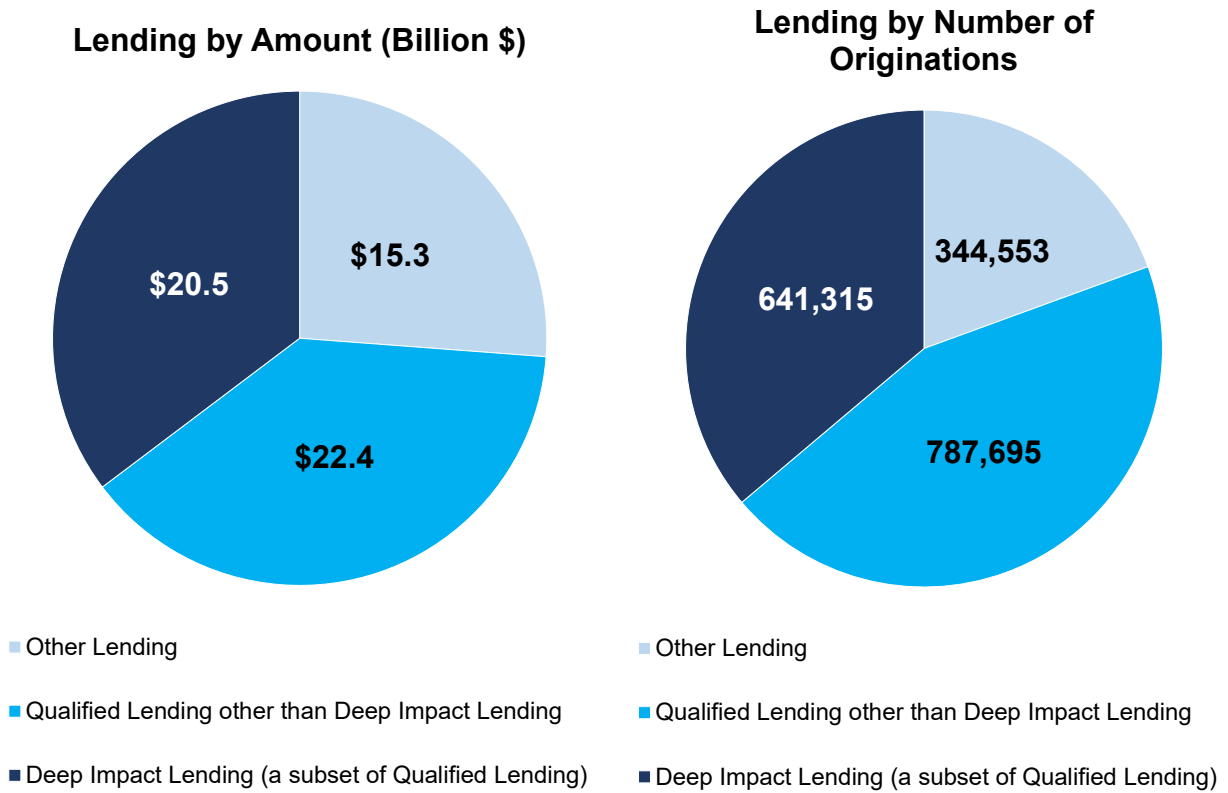


<sup>1</sup> Data presented is based on Quarterly Supplemental Report submissions as of June 24, 2024, and is subject to change.



From the summer of 2022 through December 2023, ECIP participants reported total originations of approximately \$58.3 billion. Approximately 74%, or \$43.0 billion, of these originations was Qualified Lending. Approximately 35% of these originations, or \$20.6 billion, was Deep Impact Lending to the most underserved borrowers, as shown in **Figure 2** below.

**Figure 2: Summer 2022-December 2023 Lending by ECIP Recipients<sup>1</sup>**



<sup>1</sup> Data presented is based on Quarterly Supplemental Report submissions as of June 24, 2024, and is subject to change.

**Table 2** below shows originations by ECIP recipients in 2023 by the Call Report lending category for which data was collected. Note that Qualified Lending originations in this table include only Qualified Lending that is not also Deep Impact Lending.

**Table 2: Summary of 2023 Qualified and Deep Impact Lending**

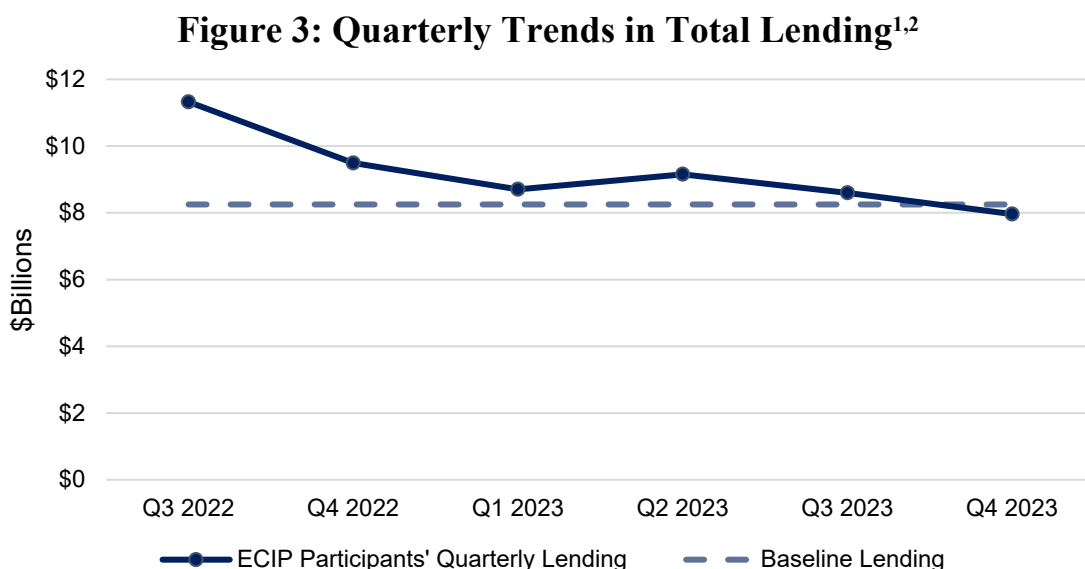
Lending Activity Categories	Total Originations <sup>1</sup>		Qualified Lending Originations		Deep Impact Lending Originations	
	# of Originations	\$ in Millions	# of Originations	\$ in Millions	# of Originations	\$ in Millions
	(A)	(B)	(C)	(D)	(E)	(F)
<b>Credit Unions</b>						
Non-commercial loans/lines of credit <sup>2</sup>	644,483	\$13,246	231,395	\$5,613	288,448	\$4,140
Commercial loans/lines of credit	3,186	\$979	1,488	\$496	883	\$178
<b>Total</b>	<b>647,669</b>	<b>\$14,224</b>	<b>232,883</b>	<b>\$6,109</b>	<b>290,331</b>	<b>\$4,318</b>
<b>Insured Depository Institutions (IDIs) and Holding Companies</b>						
Loans secured by constructions, land development, and other land loans	6,265	\$4,463	1,916	\$1,511	2,425	\$1,670
Loans secured by farmland	1,706	\$537	478	\$125	1,047	\$343
Loans secured by 1-4 family residential properties	17,765	\$4,756	5,439	\$1,336	8,179	\$1,823
Loans secured by multifamily (5 or more) residential properties	439	\$994	193	\$485	183	\$336
Loans secured by nonfarm nonresidential properties	3,655	\$3,314	1,302	\$1,346	1,933	\$1,328
Loans to finance agricultural production and other loans to farmers	3,979	\$1,230	772	\$184	3,089	\$1,014
Commercial and industrial loans	15,087	\$3,022	4,555	\$1,133	8,644	\$1,193
Loans to individuals for household, family, and other personal expenditures	363,789	\$1,859	217,329	\$761	82,058	\$531
Lease financing receivables	73	\$13	61	\$8	3	\$1
Direct and indirect investments in real estate ventures	1	\$1	0	\$0	1	\$1
Equity investments without readily determinable fair values	2	\$2	0	\$0	1	\$1
<b>Total</b>	<b>412,761</b>	<b>\$20,191</b>	<b>232,045</b>	<b>\$6,890</b>	<b>107,563</b>	<b>\$8,240</b>
<b>ECIP Total</b>	<b>1,060,430</b>	<b>\$34,415</b>	<b>464,928</b>	<b>\$12,999</b>	<b>397,894</b>	<b>\$12,558</b>

<sup>1</sup> Data presented is based on Quarterly Supplemental Report submissions as of June 24, 2024, and is subject to change.

<sup>2</sup> Non-commercial loans include real estate loans, auto loans, and personal credit such as unsecured credit cards and other secured and unsecured loans.

## IV. Trends in Lending

Figure 3 below shows quarterly trends in Total Lending by ECIP participants.

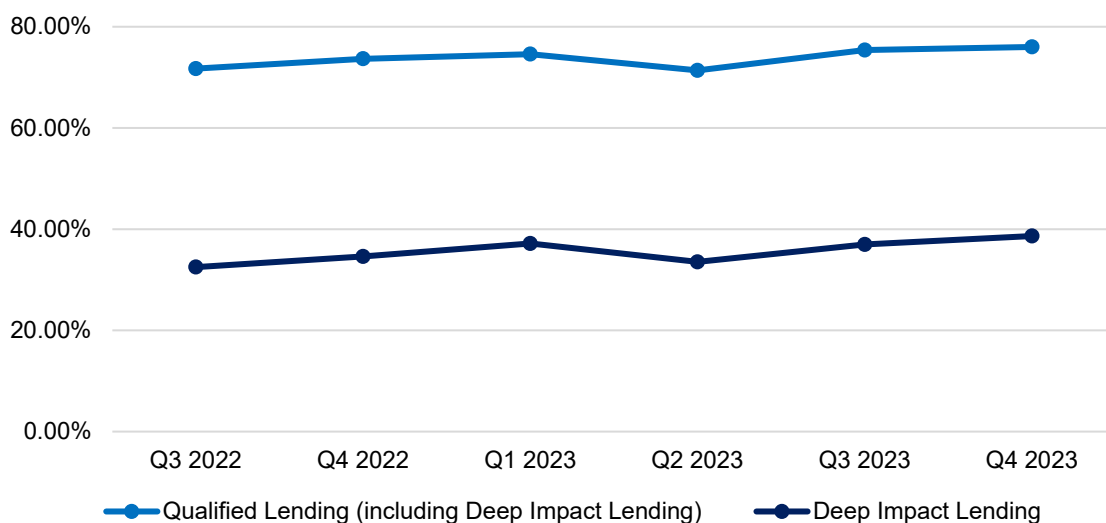


<sup>1</sup> Data presented is based on Quarterly Supplemental Report submissions as of June 24, 2024, and is subject to change.

<sup>2</sup> Q3 2022 includes 162 ECIP recipients; Q4 2022 includes 170 ECIP recipients; Q1 2023 includes 169 ECIP recipients; Q2 2023 includes 169 ECIP recipients; Q3 2023 includes 174 ECIP recipients; and Q4 2023 includes 174 ECIP recipients.

Figure 4 shows quarterly trends in Qualified Lending and Deep Impact Lending as a percentage of Total Originations for ECIP participants, by dollar amount. For data on individual institutions, see Annex 1 of the [2023 Data Release](#).

**Figure 4: Trends in Qualified Lending as a Percent of Total Originations<sup>1,2</sup>**

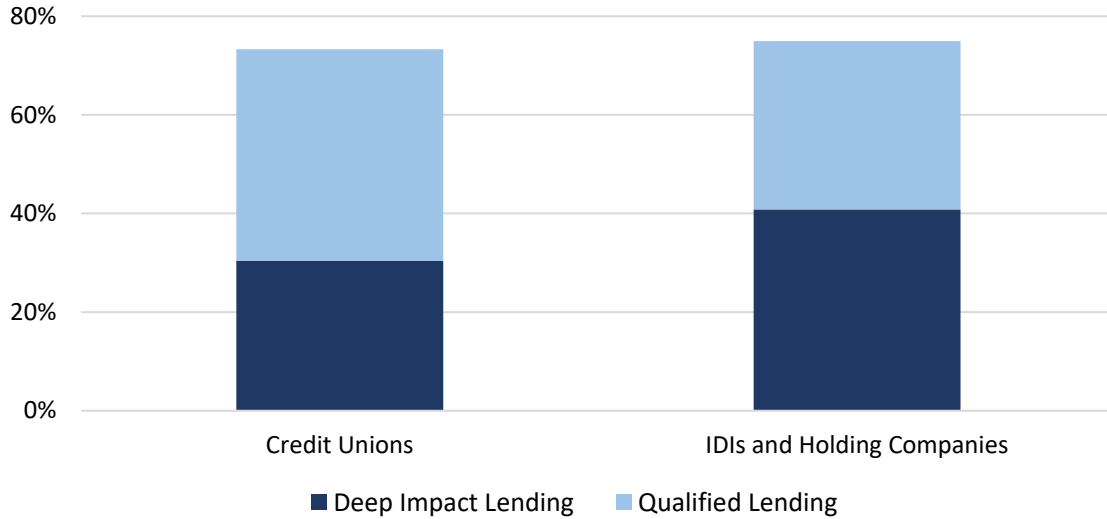


<sup>1</sup> Data presented is based on Quarterly Supplemental Report submissions as of June 24, 2024, and is subject to change. Qualified Lending in this figure includes lending which is also Deep Impact Lending.

<sup>2</sup> Q3 2022 includes 162 ECIP recipients; Q4 2022 includes 170 ECIP recipients; Q1 2023 includes 169 ECIP recipients; Q2 2023 includes 169 ECIP recipients; Q3 2023 includes 174 ECIP recipients; and Q4 2023 includes 174 ECIP recipients.

**Figure 5** shows the portion of 2023 lending which was Qualified and Deep Impact Lending as a percentage of Total Originations for ECIP participants, by dollar amount, by institution type.

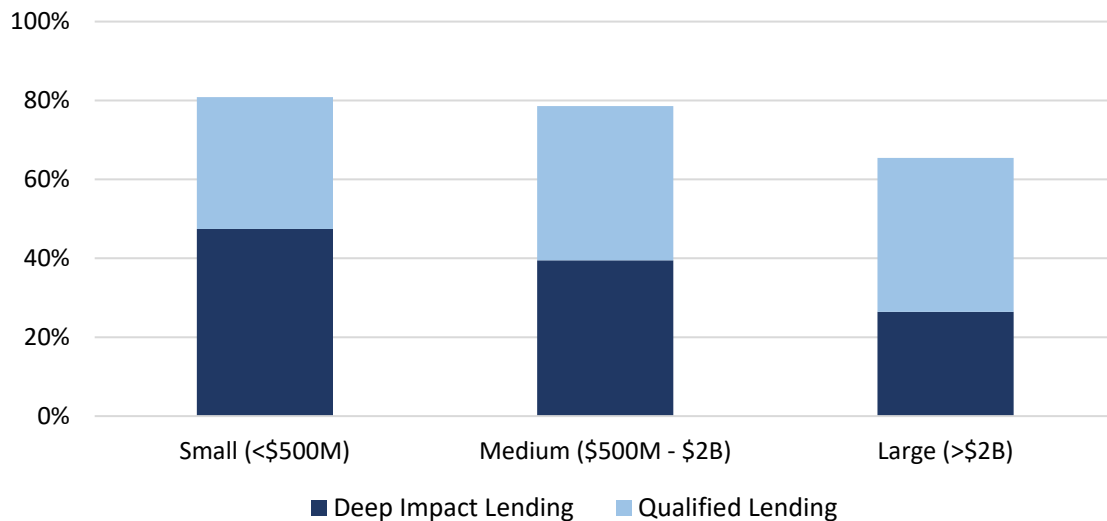
**Figure 5: 2023 Qualified and Deep Impact Lending as a Percentage of Total Originations by Institution Type<sup>1</sup>**



<sup>1</sup> Data presented is based on Quarterly Supplemental Report submissions as of June 24, 2024, and is subject to change. Qualified Lending in this figure includes lending which is also Deep Impact Lending.

**Figure 6** shows the portion of 2023 lending which was Qualified and Deep Impact Lending as a percentage of Total Originations for ECIP participants, by dollar amount, across various institution sizes (measured by assets).

**Figure 6: 2023 Qualified and Deep Impact Lending as a Percentage of Total Originations by Asset Size<sup>1</sup>**

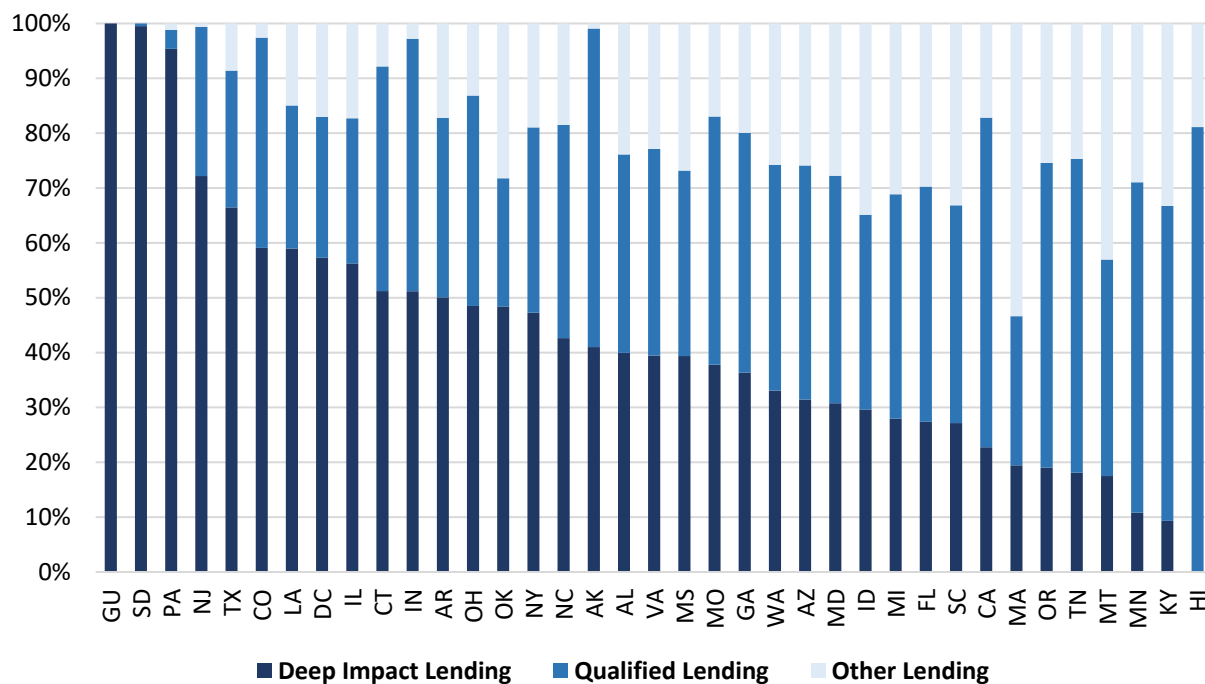


<sup>1</sup> Data presented is based on Quarterly Supplemental Report submissions as of June 24, 2024, and is subject to change. Qualified Lending in this figure includes lending which is also Deep Impact Lending.

## V. Composition of Lending by State

At the end of 2023, ECIP participants were headquartered in 35 states, Guam, and the District of Columbia.<sup>7</sup> **Figure 7** below shows the percentage of total lending by ECIP participants in each state or territory which is Qualified Lending or Deep Impact Lending for 2023. (The underlying data for this chart can be found in **Annex 2** of the [2023 Data Release](#).)

**Figure 7: Qualified and Deep Impact Lending by Participant Headquarters State or Territory (as a Percent of Total Originations)<sup>1</sup>**



<sup>1</sup> Data presented is based on Quarterly Supplemental Report submissions as of June 24, 2024, and is subject to change.

<sup>7</sup> Treasury does not collect loan-level data from participants. Lenders may make loans to borrowers in states or territories that are not their headquarters state or territory. Such loans would still be attributed to the headquarters state, the District of Columbia, or Guam.

## VI. Breakout of Qualified and Deep Impact Lending

**Figure 8** below shows originations by ECIP participants in 2023 by the Qualified and Deep Impact Lending categories for which data was collected. (Data is reproduced in **Annex 3** of [2023 Data Release](#). Note that the categories are not mutually exclusive. For example, a loan made to a Low-income Borrower in a Persistent Poverty County will be counted in both categories. Further, the same loan may be included in both Qualified Lending and Deep Impact Lending. For example, a loan made to a Low-income Borrower will also be counted as a loan to an LMI Borrower since a Low-income Borrower is, by definition, also an LMI Borrower.

**Figure 8: Qualified and Deep Impact Lending by Target Category<sup>1</sup>**

Lending Activity Categories		Credit Unions		IDIs and Holding Companies	
		Number of Originations	Dollar Amount of Originations (\$Millions)	Number of Originations	Dollar Amount of Originations (\$Millions)
		(A)	(B)	(C)	(D)
<b>People</b>	LMI Borrowers	372,643	\$5,927	39,957	\$1,067
	Low-Income Borrowers	260,027	\$3,208	26,541	\$491
	Other Targeted Populations	33,051	\$1,103	15,253	\$1,674
	Mortgage Lending to Other Targeted Populations	2,904	\$600	2,255	\$842
<b>Businesses</b>	Small Businesses	5,678	\$240	10,743	\$2,500
	Underserved Businesses	810	\$108	6,435	\$2,022
<b>Places</b>	Rural Communities	82,733	\$1,515	84,984	\$4,790
	Urban Low-Income Communities	279,938	\$4,917	222,911	\$7,428
	Underserved Communities	335,135	\$6,052	270,284	\$10,297
	Minority Communities	215,184	\$3,675	210,438	\$6,725
	Persistent Poverty Counties	41,456	\$636	78,488	\$5,727
	Indian Reservations and Native Hawaiian Homelands	3,771	\$27	13,141	\$483
	U.S. Territories	1,182	\$76	52	\$217
<b>Projects</b>	Affordable Housing	63	\$19	188	\$656
	Deeply Affordable Housing	13	\$3	60	\$187
	Qualified Public Welfare and Community Development Investments	37	\$73	35	\$76
	Deep Impact Public Welfare and Community Development Investments	28	\$24	29	\$68
	Community Service Facilities	76	\$73	166	\$279

<sup>1</sup> Data presented is based on Quarterly Supplemental Report submissions as of June 24, 2024, and is subject to change.

## **VII. Impact Highlights: Deep Impact Lending**

This section presents highlights of Deep Impact Lending by ECIP participants. These highlights were voluntarily submitted by participating institutions and have not been independently verified by Treasury.

### **Small Business Lending**

- In March 2023, Millennium Bank (an MDI in Des Plaines, IL) funded a business loan to a small business that provides fresh produce to Chicago's Low-income and Minority communities. The funds were used to purchase two trucks to transport their products. The bank has also extended working capital lines of credit to assist them with their daily operational cash flow. The funding has allowed the business to grow its staff to over 15 employees and extend services to surrounding South Side communities.
- In March 2023, Centric Federal Credit Union (a CDFI in Monroe, LA) provided capital necessary for a small construction company to expand its operations. This loan enabled the company to hire additional workers, allowing them to take on a greater number of construction projects. This strategic financial backing made possible through ECIP has not only empowered the construction company to pursue more ambitious projects but has also strengthened its financial stability, paving the way for sustained growth.
- Asian Bank (a CDFI and MDI in Philadelphia, PA) was able to expand its services and small business loans to immigrant communities. This expansion has enabled loans including a \$60,000 loan in August 2022 to a Hispanic-owned take-out and catering business to pay off higher-cost seller financing on the business location and a \$100,000 loan to a Hispanic-owned restaurant to replace aging kitchen equipment in September 2023.

### **Commercial Lending**

- In April 2023, Banesco USA (an MDI in Coral Gables, FL) closed on four loans totaling \$5,605,295 for a leading manufacturer of flexible and industrial plastic packaging for FDA-regulated sectors and the general market, located in Corozal, Puerto Rico. The business is Hispanic-owned and is in an Urban Low-Income Community, Underserved Community, Minority Community, and Persistent Poverty County. The loan recipient, an Underserved Business, is now Corozal's largest employer, providing jobs for 5% of the working population in a community with a 48% poverty rate.
- In June 2023, Southern Bancorp (a CDFI in Arkadelphia, AR) made a \$94,000 commercial loan to purchase a building that will house a family healthcare clinic. The clinic will be located in Ashley County, Arkansas, which is ranked in the bottom quartile for healthy counties in a state that persistently struggles with poor health outcomes. Proximity to healthcare is currently an obstacle for the county's low-income residents. Because they cannot afford to travel long distances to access specialty services, they often go without. The new facility will not only serve these families but provide transportation as well.

- In September 2023, Lone Star National Bank (an MDI in Pharr, TX) originated a \$15,115,000 investment to finance infrastructure improvements in the City of Pharr, Texas to promote commercial, retail, and land uses for economic development such as manufacturers, development of roads, residential housing, parks, retail, and a produce area. The investment will fund installation of wi-fi in all schools in Pharr, making wi-fi accessible to all citizens in Pharr, and the building of a research and library center, critical to educating people out of poverty.
- In November 2023, Self-Help Credit Union (a CDFI and MDI in Durham, NC) made a \$796,000 commercial loan to an African American-owned childcare center to purchase a vacant building to expand quality care to more children.
- In March 2022, Ponce Bank (an MDI in Bronx, NY) closed a mortgage loan to a minority-owned catering and special events company. Loan proceeds will go to purchase a 17,765 square-foot two-story commercial building in the Bronx, New York. The property purchase allowed a 100% minority-owned small business employing 20 full-time and 16 part-time workers to consolidate its existing food service operations into one central headquarters in the South Bronx.
- In September 2022, New Omni Bank (an MDI in Alhambra, CA) funded a \$1.57 million loan to finance the purchase of an owner-occupied child day care facility located in an Underserved and Urban Low-Income Community in California. The business, which is licensed for 80 preschool children and 16 infants, making it the third-largest facility in the area, had provided day care services to the local area communities since 1996. The borrower, a minority-owned business, plans to continue operating the facility as a child day care service. The loan created four new jobs, and a total of 18 jobs will be retained that otherwise would have been lost.

### **Consumer Lending**

- In 2023, One Detroit Credit Union (a CDFI and MDI in Detroit, MI) provided loan capital for 72 “Refi My Ride” loans, helping Low-income Borrowers out of high-cost car loans.
- In the second quarter of 2023, Alternatives Federal Credit Union (a CDFI in Ithaca, NY) made \$558,000 in credit-building consumer loans for 45 Low-income Borrowers (under 80% of area median income (AMI) by county) with credit scores of 570 and under. In Q3 2023, AFCU made \$615,749 in credit-building consumer loans for 55 Low-income Borrowers (under 80% AMI by county) with credit scores of 604 and under. The average credit score of these borrowers was 548. These loans were paired with financial education and credit counseling.
- In the fourth quarter of 2023, Texas National Bank (a CDFI and MDI in Mercedes, TX) originated 149 credit-building loans totaling \$379,194. These loans do not require a credit score, allowing consumers with no or limited credit history to take part in the financial system and build their credit. All these loans corresponded to minority



individuals who reside in Persistent Poverty Counties. Through responsible consumer financing done through the bank, these consumers were able to avoid costly and predatory lenders.

### **Mortgage Lending and Investments in Housing**

- In April 2023, Locus Bank (a CDFI in Richmond, VA) provided a \$8.38 million Low-Income Housing Tax Credit construction loan to support the acquisition and rehabilitation of 112 units of affordable housing, with 100 units below 50% AMI and 12 units below 60% AMI, located in Richmond, VA, a Persistent Poverty County. In September 2023, Locus Bank provided a \$9 million line of credit to bridge tax equity/grants for cost overruns related to the rehabilitation of 204 units of affordable housing across five different projects in Richmond.
- Since Latino Community Credit Union (a CDFI and MDI in Durham, NC) received its ECIP investment in 2022, 310 loans for a total of \$8.6 million have been made in Gaston County, North Carolina, mostly to Latinos. This includes \$3.6 million for 18 home mortgage loans for Latino families. The average mortgage loan size is approximately \$200,000, and as low as \$68,400. Fourteen of those home loans were in Urban, Underserved, and Low-Income Communities.
- In 2022, BOM Bank (a CDFI in Natchitoches, LA) offered a new mortgage loan program to benefit Bossier and Bienville parishes in Louisiana. This affordable housing program was promoted by bank staff visiting over 10 areas in the market to discuss the program. The program is limited to Low-income Borrowers with adjusted gross income of \$50,000 or less, approximately 76% of AMI. The program also required recipients to obtain financial advising from the bank, to increase financial literacy among participants.
- In August 2022, Carson Financial Holding Company (an MDI in Stilwell, OK) helped a single mother, Low-income Borrower in a Persistent Poverty County secure a Federal Home Loan Bank Homeownership Set-aside Program grant for a down payment to buy the home she was living in. An additional loan was provided for her to rebuild the back of the house and construct a new roof for the home, as the existing roof allowed rainwater to pour down the walls. This loan, coupled with financial counseling provided by Carson Financial Holding Company, helped her build credit, equity, and security in her home.
- In November 2022, Central Bank of Kansas City (a CDFI in Kansas City, MO) provided \$6.8 million in financing for a 36-unit affordable housing development in Dewitt, Iowa that was needed to support the rural community. A total of 32 of the units are reserved for residents under 60% of AMI, and others are reserved for residents under 30% of AMI. The project was also supported by low-income housing tax credits.

### **Other Lending**

- In the first quarter of 2023, First Bank (an MDI in Antlers, OK) made more than \$21 million in loans to individuals and businesses in Persistent Poverty Counties.

- In March 2023, the Bank of Commerce (an MDI in Greenwood, MS) provided a loan of \$1.3 million to finance the construction and renovation of a school facility. The funding was used to build new classrooms to provide additional learning space for students and cafeteria facilities. The school serves students of LMI families. The school used this funding to invest in low-income, minority areas and has revitalized several vacant neighborhood buildings.
- In 2022, an ECIP investment allowed Caldwell Holding Company (a CDFI in Columbia, LA) to sustain growth, including opening two new branches and obtaining regulatory approval to expand in two additional parishes in Louisiana. One of the parishes, Lake Providence, had a 56.1% poverty rate and is a majority Black community.
- In 2023, DC Credit Union's (a CDFI and MDI in Washington, D.C.) ECIP funding enabled the expansion of branch operations to locations where over 40% of the credit union's members reside and commute.

## **VIII. Top ECIP Participants in Various Categories of Lending**

### **A. Top 25 ECIP Participants by Dollar Amount of Deep Impact Lending as a Percentage of Total Originations in 2023 (listed alphabetically):<sup>8</sup>**

- Asian Financial Corporation (PA)
- Caldwell Holding Company (LA)
- Carson Financial Holding Company Inc. (OK)
- CheckSpring Community Corporation (NY)
- Centric Federal Credit Union (LA)
- Citizens Corporation (MS)
- Commerce Bancorp Inc. (MS)
- Community First Guam Federal Credit Union (GU)
- First Antlers Bancorporation Inc. (OK)
- Grandview Bankshares, Inc. (OK)
- Homeland Bancshares Inc. (LA)
- Lone Star National Bancshares (TX)
- New Covenant Dominion Federal Credit Union (NY)
- Pyramid Financial Corporation (MS)
- Rio Financial Services, Inc. (TX)
- Security Bancshares Corporation (OK)
- Self-Help Federal Credit Union (NC)
- Sisseton -Wahpeton Federal Credit Union (SD)
- South Side Community Federal Credit Union (IL)
- South Texas Federal Credit Union (TX)
- Southeast Financial Bankstock Corporation (AR)
- Southwest Security, Inc. (MS)
- The Native American Bancorporation Co. (CO)
- TNB Bancshares (TX)
- Winnsboro Bancshares Inc. (LA)

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<sup>8</sup> These lists do not include any ECIP participants that requested not to be included on such lists. Inclusion on these lists is based on data as of June 24, 2024.

B. Top 25 ECIP Participants by Dollar Amount of Deep Impact Lending in 2023 (listed alphabetically):<sup>9</sup>

- BancPlus Corporation (MS)
- Banesco USA (FL)
- BankFirst Capital Corporation (MS)
- Beneficial State Bancorp, PBC (CA)
- Caldwell Holding Company (LA)
- Centric Federal Credit Union (LA)
- Commerce Bancorp, Inc. (MS)
- ELGA Credit Union (MI)
- Grant Bancshares, Inc. (LA)
- Guaranty Capital Corporation (MS)
- Lake Trust Credit Union (MI)
- Leader Bancorp, Inc. (MA)
- Local Government Federal Credit Union (NC)
- Lone Star National Bancshares (TX)
- Millennium Bancorp, Inc. (IL)
- Ozarks Heritage Financial Group, Inc. (MO)
- Planters Holding Company (MS)
- Ponce Financial Group, Inc. (NY)
- Rio Financial Services, Inc. (TX)
- Self-Help Federal Credit Union (NC)
- Sovereign Bank (OK)
- Southern Bancorp, Inc. (AR)
- Suncoast Credit Union (FL)
- TNB Bancshares (TX)
- United Bancorporation of Alabama, Inc. (AL)

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<sup>9</sup> These lists do not include any ECIP participants that requested not to be included on such lists. Inclusion on these lists is based on data as of June 24, 2024.

C. Top ECIP Participants by Dollar Amount of Lending to Specific Targeted Communities in 2023 (listed alphabetically):<sup>10</sup>

**Lending to Low-income Borrowers:**<sup>11</sup>

*By total dollar amount of lending as a percentage of total originations:*

- 1<sup>st</sup> Bergen Federal Credit Union (NJ)
- Afena Federal Credit Union (IN)
- Alternatives Federal Credit Union (NY)
- Clarity Credit Union (ID)
- Commodore Perry Federal Credit Union (OH)
- DC Federal Credit Union (DC)
- Episcopal Community Federal Credit Union (CA)
- Genesee Co-op Federal Credit Union (NY)
- Heritage Financial Credit Union (NY)
- Holy Rosary Credit Union (MO)
- Industrial Credit Union of Whatcom County (WA)
- Members Credit Union, Inc. (CT)
- New Covenant Dominion Federal Credit Union (NY)
- Newrizons Federal Credit Union (WA)
- Peninsula Community Federal Credit Union (WA)
- Self-Help Federal Credit Union (NC)
- Sisseton-Wahpeton Federal Credit Union (SD)
- SkyPoint Federal Credit Union (MD)
- South Side Community Federal Credit Union (IL)
- Turner Bancshares, Inc. (TX)

*By total dollar amount of lending:*

- Beneficial State Bancorp, PBC (CA)
- Central Willamette Credit Union (OR)
- Centric Federal Credit Union (LA)
- ELGA Credit Union (MI)
- Financial Partners Credit Union (CA)
- Freedom First Federal Credit Union (VA)
- Heritage Financial Credit Union (NY)
- Industrial Credit Union of Whatcom County (WA)
- Lake Trust Credit Union (MI)
- Leader Bancorp, Inc. (MA)

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<sup>10</sup> These lists do not include any ECIP participants that requested not to be included on such lists. Inclusion on these lists is based on data as of June 24, 2024.

<sup>11</sup> “Low-income Borrower” means having an income of not more than: (1) for borrowers in Metropolitan Areas, 80% of AMI; and (2) for borrowers in Non-Metropolitan Areas, the greater of 80% of AMI or 80% of the statewide Non-Metropolitan Area median income.

- Leaders Credit Union (TN)
- Local Government Federal Credit Union (NC)
- Marine Federal Credit Union (NC)
- Neighbors Federal Credit Union (LA)
- Seattle Metropolitan Credit Union (WA)
- Security Credit Union (MI)
- Self-Help Federal Credit Union (NC)
- Sovereign Bank (OK)
- Suncoast Credit Union (FL)
- Texas Bay Credit Union (TX)

**Lending to Other Targeted Populations:<sup>12</sup>**

*By total dollar amount of lending as a percentage of total originations:*

- Bright Force Holding, Inc. (TX)
- Carver Financial Corporation (GA)
- Citizens Bancshares Corporation (GA)
- Community First Guam Federal Credit Union (GU)
- Genesee Co-op Federal Credit Union (NY)
- Holy Rosary Credit Union (MO)
- Hope Federal Credit Union (MS)
- Kauai Federal Credit Union (HI)
- Liberty Financial Services, Inc. (LA)
- Lower East Side People’s Federal Credit Union (NY)
- M&F Bancorp, Inc. (NC)
- Members Credit Union, Inc. (CT)
- Millennium Bancorp, Inc. (IL)
- NMB Financial Corporation (NJ)
- One World Holding, Inc. (TX)
- Self-Help Credit Union (NC)
- Self-Help Federal Credit Union (NC)
- Sisseton-Wahpeton Federal Credit Union (SD)
- Syracuse Cooperative Federal Credit Union (NY)
- TNB Bancshares (TX)

*By total dollar amount of lending:*

- Bright Force Holding, Inc. (TX)
- Community First Guam Federal Credit Union (GU)
- Hope Federal Credit Union (MS)

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<sup>12</sup> “Other Targeted Populations” means Minorities and, solely for CDFIs, populations designated as Other Targeted Populations for that CDFI pursuant to any regulation issued by the CDFI Fund. “Minority” means any Black American, Native American, Hispanic American, Asian American, Native Alaskan, Native Hawaiian, or Pacific Islander.

July 12, 2024

- Lake Trust Credit Union (MI)
- Leader Bancorp, Inc. (MA)
- Leaders Credit Union (TN)
- Liberty Financial Services, Inc. (LA)
- Lone Star National Bancshares (TX)
- M&F Bancorp, Inc. (NC)
- Millennium Bancorp, Inc. (IL)
- NMB Financial Corporation (NJ)
- One World Holding, Inc. (TX)
- PCB Bancorp (CA)
- Ponce Financial Group, Inc. (NY)
- Seattle Metropolitan Credit Union (WA)
- Self-Help Credit Union (NC)
- Self-Help Federal Credit Union (NC)
- Suncoast Credit Union (FL)
- TNB Bancshares (TX)
- University Financial Corp., GBC (MN)

D. Top ECIP Participants by Dollar Amount of Lending to Underserved Businesses in 2023  
(listed alphabetically):<sup>13</sup>

**Lending to Minority Businesses<sup>14</sup> (other than Hispanic-owned businesses):**

*By total dollar amount of lending as a percentage of total originations:*

- Asian Financial Corporation (PA)
- Carver Financial Corporation (GA)
- CheckSpring Community Corporation (NY)
- IBW Financial Corporation (DC)
- Millennium Bancorp, Inc. (IL)
- One World Holding, Inc. (TX)
- The Native American Bancorporation Co. (CO)

*By total dollar amount of lending:*

- Asian Financial Corporation (PA)
- CheckSpring Community Corporation (NY)
- IBW Financial Corporation (DC)
- Millennium Bancorp, Inc. (IL)
- NMB Financial Corporation (NJ)
- One World Holding, Inc. (TX)
- The Native American Bancorporation Co. (CO)

**Lending to Hispanic-owned businesses:**

*By total dollar amount of lending as a percentage of total originations:*

- 1<sup>st</sup> Bergen Federal Credit Union (NJ)
- Asian Financial Corporation (PA)
- Banesco USA (FL)
- Hope Federal Credit Union (MS)
- Lone Star National Bancshares (TX)
- Rio Financial Services, Inc. (TX)
- TNB Bancshares (TX)

*By total dollar amount of lending:*

- Asian Financial Corporation (PA)
- Banesco USA (FL)
- Community Bank of the Bay (CA)
- Lone Star National Bancshares (TX)

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<sup>13</sup> These lists do not include any ECIP participants that requested not to be included on such lists. Inclusion on these lists is based on data as of June 24, 2024.

<sup>14</sup> “Minority Business” means a business or farm that is majority owned by a Minority.



July 12, 2024

- Hope Federal Credit Union (MS)
- Rio Financial Services, Inc. (TX)
- TNB Bancshares (TX)

**Lending to businesses with less than \$100,000 in annual revenue:**

*By total dollar amount of lending as a percentage of total originations:*

- Asian Financial Corporation (PA)
- FSB Bancshares, Inc. (OK)
- Grandview Bankshares, Inc. (OK)
- IBW Financial Corporation (DC)
- Lone Star National Bancshares (TX)
- New Omni Bank, NA (CA)
- TNB Bancshares (TX)

*By total dollar amount of lending:*

- BankFirst Capital Corporation (MS)
- Beneficial State Bancorp, PBC (CA)
- Lone Star National Bancshares (TX)
- New Omni Bank, NA (CA)
- Planters Holding Company (MS)
- Southern Bancorp, Inc. (AR)
- TNB Bancshares (TX)

**Lending to businesses majority owned by Low-Income Borrowers:**

*By total dollar amount of lending as a percentage of total originations:*

- Asian Financial Corporation (PA)
- Carver Financial Corporation (GA)
- CheckSpring Community Corporation (NY)
- Hope Federal Credit Union (MS)
- Millennium Bancorp, Inc. (IL)
- NMB Financial Corporation (NJ)
- Turner Bancshares, Inc. (TX)

*By total dollar amount of lending:*

- Asian Financial Corporation (PA)
- BankFirst Capital Corporation (MS)
- CheckSpring Community Corporation (NY)
- Millennium Bancorp, Inc. (IL)
- NMB Financial Corporation (NJ)
- Planters Holding Company (MS)
- Turner Bancshares, Inc. (TX)

E. Top ECIP Participants by Dollar Amount of Place-Based Lending in 2023 (listed alphabetically):<sup>15</sup>

**Lending to Persistent Poverty Counties:**<sup>16</sup>

*By total dollar amount of lending as a percentage of total originations:*

- Asian Financial Corporation (PA)
- Caldwell Holding Company (LA)
- Carson Financial Holding Company, Inc. (OK)
- Centric Federal Credit Union (LA)
- Pyramid Financial Corporation (MS)
- South Texas Federal Credit Union (TX)
- TNB Bancshares (TX)

*By total dollar amount of lending:*

- BancPlus Corporation (MS)
- Banesco USA (FL)
- Guaranty Capital Corporation (MS)
- Lone Star National Bancshares (TX)
- Planters Holding Company (MS)
- Ponce Financial Group, Inc. (NY)
- TNB Bancshares (TX)

**Lending to U.S. Territories:**<sup>17</sup>

*By total dollar amount of lending as a percentage of total originations:*

- Banesco USA (FL)
- Community First Guam Federal Credit Union (GU)
- Lower East Side People’s Federal Credit Union (NY)
- Marine Federal Credit Union (NC)
- Suncoast Credit Union (FL)

*By total dollar amount of lending:*

- Banesco USA (FL)
- Community First Guam Federal Credit Union (GU)
- Lower East Side People’s Federal Credit Union (NY)

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<sup>15</sup> These lists do not include any ECIP participants that requested not to be included on such lists. Inclusion on these lists is based on data as of June 24, 2024.

<sup>16</sup> “Persistent Poverty Counties” means any county, including county equivalent areas in Puerto Rico, that has had 20% or more of its population living in poverty over the past 30 years, as measured by the 1990 and 2000 decennial censuses and the 2011–2015 five-year data series available from the American Community Survey of the Bureau of the Census or any other territory or possession of the United States that has had 20% or more of its population living in poverty over the past 30 years, as measured by the 1990, 2000, and 2010 Island Areas Decennial Censuses, or equivalent data, of the Bureau of the Census.

<sup>17</sup> “U.S. Territories” means Puerto Rico, Guam, American Samoa, the U.S. Virgin Islands, and the Northern Mariana Islands.

July 12, 2024

- Marine Federal Credit Union (NC)
- Suncoast Credit Union (FL)

### **Lending to Indian Reservations and Native Hawaiian Homelands:<sup>18</sup>**

*By total dollar amount of lending as a percentage of total originations:*

- Carson Financial Holding Company, Inc. (OK)
- First Antlers Bancorporation, Inc. (OK)
- Grandview Bancshares, Inc. (OK)
- Lewis Clark Credit Union (ID)
- Security Bancshares Corporation (OK)
- Sisseton-Wahpeton Federal Credit Union (SD)
- The Native American Bancorporation Co. (CO)

*By total dollar amount of lending:*

- Carson Financial Holding Company, Inc. (OK)
- First Antlers Bancorporation, Inc. (OK)
- FSB Bancshares, Inc. (OK)
- Grandview Bancshares, Inc. (OK)
- Ozarks Heritage Financial Group, Inc. (MO)
- Security Bancshares Corporation (OK)
- The Native American Bancorporation Co. (CO)

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<sup>18</sup> “Indian Reservations and Native Hawaiian Homelands” means (1) an “Indian Reservation” as defined in the CDFI Fund regulations at 12 C.F.R § 1805.104 (i.e., any geographic area that meets the requirements of section 4(10) of the Indian Child Welfare Act of 1978 (25 U.S.C. 1903(10)), and includes: land held by incorporated Native groups, regional corporations, and village corporations, as defined in or established pursuant to the Alaska Native Claims Settlement Act (43 U.S.C. 1602); public domain Indian allotments; and former Indian reservations in the State of Oklahoma); or (2) Hawaiian Home Lands.