

## **Emergency Capital Investment Program: Investing for Impact**

### **Report on Lending in 2022**

The following report presents 2022 lending information for institutions participating in the Emergency Capital Investment Program (ECIP). ECIP was created by the Consolidated Appropriations Act, 2021 to support eligible mission-driven institutions in their lending to financially underserved borrowers and communities. The statute authorized Treasury to make ECIP investments in community financial institutions, which include 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.

This report is based on data submitted by ECIP participants to Treasury in their Quarterly Supplemental Reports (QSRs). 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.

#### **I. Program Overview**

Through the ECIP, Treasury invested more than \$8.5 billion in CDFIs and MDIs, including \$3.2 billion in MDIs. Community financial institutions have the relationships needed to deliver responsible capital, credit, and services to financially underserved communities that the statute seeks to benefit, including low- and moderate-income (LMI), minority, and rural communities. Unlike some past federal investment programs that were aimed at stabilizing financial institutions in a time of economic stress, the 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 the 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. Qualified Lending includes lending to minority, rural, urban low-income, and underserved communities, LMI borrowers, and other similar lending as outlined in the ECIP Rate Reduction Incentive Guidelines.<sup>1</sup> When ECIP participants engage in "Deep Impact Lending," Treasury will provide additional credit toward this rate reduction. Deep Impact Lending, also outlined in the ECIP Rate Reduction Incentive Guidelines, includes loans to Low-income Borrowers<sup>1</sup> and Underserved Businesses, for Deeply Affordable Housing, and in Persistent Poverty Counties, among others.<sup>2</sup> 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

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<sup>1</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](#).

<sup>1</sup> Defined terms used but not defined in this document have the meanings set forth in the [QSR Instructions](#).

<sup>2</sup> "Deep Impact Lending" is a subset of Qualified Lending. Lending Activity is considered Deep Impact Lending if it is made to one of the Target Communities listed in Table 1–Target Communities in the [QSR Instructions](#).

time and resources from the lender. 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.

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

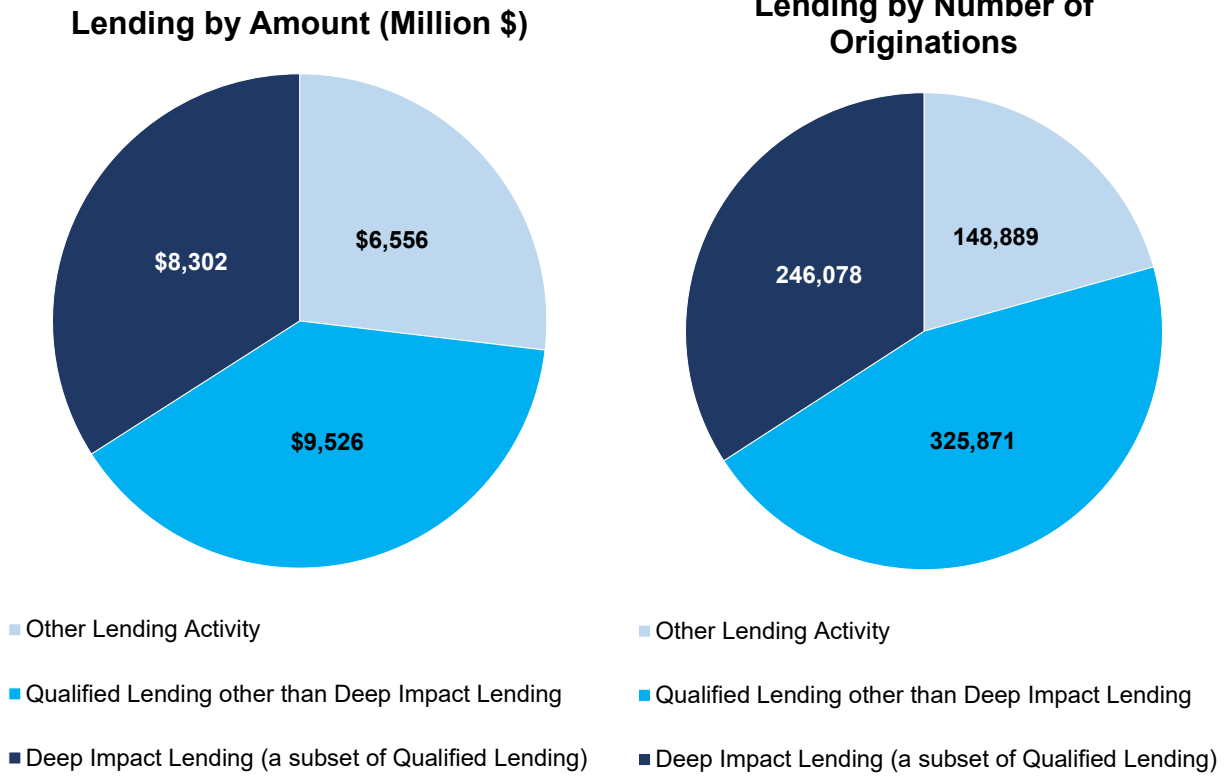
An ECIP participant’s lending activity is considered Qualified Lending or Deep Impact Lending if it is made to one of the Target Communities listed in **Table 1** below. Deep Impact Lending, a subset of Qualified Lending, represents the hardest-to-serve borrowers, including Low-Income Borrowers, minority-owned businesses, and residents of Tribal lands and US 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**

<u>Categories of Target Communities</u>	<u>Qualified Lending</u>	<u>Deep Impact Lending</u>
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>• US 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>

Treasury started funding investments in ECIP participants at the end of April 2022 and closed approximately 91 percent of investments, representing 92 percent of total dollars invested, by the end of June 2022. During 2022, for the period from each institution’s closing date through year end, ECIP participants originated a total of approximately \$24.4 billion in loans, of which about 73 percent, or \$17.8 billion, was Qualified Lending, Deep Impact Lending, or both. Approximately one third of ECIP participants’ total originations during this time, or \$8.3 billion, was Deep Impact Lending, a subset of Qualified Lending, as shown in **Figure 1** below.

**Figure 1: 2022 Lending by ECIP Recipients<sup>1</sup>**



<sup>1</sup> Data presented is based on Quarterly Supplemental Report submissions as of March 29, 2024.

**Table 2** below shows originations by ECIP recipients between the date of each institution’s ECIP investment and December 31, 2022 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 2022 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>	392,274	\$9,346	141,313	\$3,930	170,428	\$2,645
Commercial loans/lines of credit	1,826	\$926	804	\$477	593	\$151
<b>Total</b>	<b>394,100</b>	<b>\$10,271</b>	<b>142,117</b>	<b>\$4,407</b>	<b>171,021</b>	<b>\$2,796</b>
<b>IDIs and Holding Companies</b>						
Loans secured by constructions, land development, and other land loans	4,058	\$2,609	1,157	\$911	1,642	\$1,003
Loans secured by farmland	1,153	\$401	336	\$120	705	\$228
Loans secured by 1-4 family residential properties	13,148	\$3,537	3,904	\$966	6,376	\$1,510
Loans secured by multifamily (5 or more) residential properties	476	\$1,117	235	\$536	173	\$351
Loans secured by nonfarm nonresidential properties	2,854	\$3,162	1,069	\$1,444	1,389	\$1,069
Loans to finance agricultural production and other loans to farmers	1,972	\$449	334	\$60	1,558	\$373
Commercial and industrial loans	9,641	\$1,855	2,817	\$725	5,630	\$639
Loans to individuals for household, family, and other personal expenditures	293,377	\$965	173,890	\$346	57,576	\$332
Lease financing receivables	25	\$13	11	\$10	6	\$1
Direct and indirect investments in real estate ventures	3	\$1.5	0	\$0	1	\$1.5
Equity investments without readily determinable fair values	31	\$3.5	1	\$0.1	1	\$1
<b>Total</b>	<b>326,738</b>	<b>\$14,113</b>	<b>183,754</b>	<b>\$5,120</b>	<b>75,057</b>	<b>\$5,506</b>
<b>ECIP Total</b>	<b>720,838</b>	<b>\$24,384</b>	<b>325,871</b>	<b>\$9,526</b>	<b>246,078</b>	<b>\$8,302</b>

<sup>1</sup> Data presented is based on submissions as of March 29, 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.

**III. Top 25 ECIP Participants by Dollar Amount of Deep Impact Lending as a Percentage of Total Originations in 2022 (listed alphabetically):<sup>3</sup>**

- Asian Financial Corporation (PA)
- Caldwell Holding Company (LA)
- Carson Financial Holding Company Inc. (OK)
- Centric Federal Credit Union (LA)
- CheckSpring Community Corporation (NY)
- Commerce Bancorp Inc. (MS)
- Community First Guam Federal Credit Union (GU)
- First Antlers Bancorporation Inc. (OK)
- Gibsland Bancshares, Inc. (LA)
- Grandview Bankshares, Inc. (OK)
- Homeland Bancshares Inc. (LA)
- Hope Federal Credit Union (MS)
- Latino Community Credit Union (NC)
- Lone Star National Bancshares (TX)
- Mechanics Banc Holding Company (MS)<sup>4</sup>
- Millennium Bancorp, Inc. (IL)
- 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 (CA)
- Sisseton-Wahpeton Federal Credit Union (SD)
- South Texas Federal Credit Union (TX)
- The Native American Bancorporation Co. (CO)
- TNB Bancshares (TX)

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<sup>3</sup> This list does not include any ECIP participants that requested not to be included on such lists.

<sup>4</sup> Mechanics Banc Holding Company was acquired by BankFirst Capital Corporation after December 31, 2022.

**IV. Top ECIP Participants by Dollar Amount of Lending to Specific Targeted Communities in 2022 (listed alphabetically)<sup>5</sup>**

**Lending to Low-income Borrowers:<sup>6</sup>**

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

- Afena Federal Credit Union (IN)
- Alternatives Federal Credit Union (NY)
- Central Willamette Credit Union (OR)
- City Federal Credit Union (TX)
- Commodore Perry Federal Credit Union (OH)
- Community Plus Federal Credit Union (IL)
- DC Federal Credit Union (DC)
- Episcopal Community Federal Credit Union (CA)
- Genesee Co-op Federal Credit Union (NY)
- Holy Rosary Credit Union (MO)
- Latino Community Credit Union (NC)
- Members Credit Union, Inc. (CT)
- MERCO Credit Union (CA)
- Newrizon's Federal Credit Union (WA)
- Peninsula Community Federal Credit Union (WA)
- Self-Help Federal Credit Union (CA)
- Sisseton-Wahpeton Federal Credit Union (SD)
- SkyPoint Federal Credit Union (MD)
- Toledo Urban Federal Credit Union (OH)
- Turner Bancshares, Inc. (TX)

*By total dollar amount of lending:*

- Beneficial State Bancorp, PBC (CA)
- Central Willamette Credit Union (OR)
- Commerce Bancorp, Inc. (MS)
- ELGA Credit Union (MI)
- Financial Partners Credit Union (CA)
- Freedom First Federal Credit Union (VA)
- Heritage Financial Credit Union (NY)
- Lake Trust Credit Union (MI)
- Latino Community Credit Union (NC)
- Leader Bancorp, Inc. (MA)
- Leaders Credit Union (TN)
- Local Government Federal Credit Union (NC)
- Marine Federal Credit Union (NC)
- NMB Financial Corporation (NJ)

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<sup>5</sup> These lists do not include any ECIP participants that requested not to be included on such lists.

<sup>6</sup> "Low-income Borrower" means having an income of not more than: (1) for borrowers in Metropolitan Areas, 80% of the area median income; and (2) for borrowers in Non-Metropolitan Areas, the greater of 80% of the area median income or 80% of the statewide Non-Metropolitan Area median income.

March 29, 2024

- Orange County’s Credit Union (CA)
- REV Federal Credit Union (SC)
- Security Credit Union (MI)
- Self-Help Federal Credit Union (CA)
- Suncoast Credit Union (FL)
- Texas Bay Credit Union (TX)

### **Lending to Other Targeted Populations:<sup>7</sup>**

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

- Bright Force Holding, Inc. (TX)
- Broadway Financial Corporation (DC)
- City Federal Credit Union (TX)
- Community First Guam Federal Credit Union (GU)
- Genesee Co-op Federal Credit Union (NY)
- Hope Federal Credit Union (MS)
- Kauai Federal Credit Union (HI)
- Latino Community Credit Union (NC)
- 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)
- PrimeWay Federal Credit Union (TX)
- Rio Financial Services, Inc. (TX)
- Self-Help Credit Union (NC)
- Self-Help Federal Credit Union (CA)
- Sisseton-Wahpeton Federal Credit Union (SD)

*By total dollar amount of lending:*

- Bright Force Holding, Inc. (TX)
- Broadway Financial Corporation (DC)
- Community Bank of the Bay (CA)
- Community First Guam Federal Credit Union (GU)
- Latino Community Credit Union (NC)
- Leader Bancorp, Inc. (MA)
- Leaders Credit Union (TN)
- Liberty Financial Services, Inc. (LA)
- Lone Star National Bancshares (TX)

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<sup>7</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.

March 29, 2024

- Millennium Bancorp, Inc. (IL)
- NMB Financial Corporation (NJ)
- One World Holding, Inc. (TX)
- Orange County's Credit Union (CA)
- PCB Bancorp (CA)
- Ponce Financial Group, Inc. (NY)
- PrimeWay Federal Credit Union (TX)
- Self-Help Credit Union (NC)
- Self-Help Federal Credit Union (CA)
- Suncoast Credit Union (FL)
- TNB Bancshares (TX)



V. **Top ECIP Participants by Dollar Amount of Lending to Underserved Businesses in 2022 (listed alphabetically):**

**Lending to Minority Businesses<sup>8</sup> (other than Hispanic-owned businesses):**

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

- Asian Financial Corporation (PA)
- Citizens Bancshares Corporation (GA)
- IBW Financial Corporation (DC)
- M&F Bancorp, Inc. (NC)
- Millennium Bancorp, Inc. (IL)
- Ponce Financial Group, Inc. (NY)
- The Native American Bancorporation Co. (CO)

*By total dollar amount of lending:*

- Asian Financial Corporation (PA)
- Broadway Financial Corporation (CA)
- Citizens Bancshares Corporation (GA)
- IBW Financial Corporation (DC)
- Millennium Bancorp, Inc. (IL)
- Ponce Financial Group, Inc. (NY)
- Southern Bancorp, Inc. (AR)

**Lending to Hispanic-owned businesses:**

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

- Asian Financial Corporation (PA)
- Banesco USA (FL)
- Commerce Bancorp, Inc. (MS)
- 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)
- Ponce Financial Group, Inc. (NY)
- Rio Financial Services, Inc. (TX)
- TNB Bancshares (TX)

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<sup>8</sup> “Minority Business” means a business or farm that is majority-owned by a Minority.

March 29, 2024

**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)
- CheckSpring Community Corporation (NY)
- Citizens Corporation (MS)
- FSB Bancshares, Inc. (OK)
- Millennium Bancorp, Inc. (IL)
- Security Bancshares Corporation (OK)
- Stark Bancshares, Inc. (MO)

*By total dollar amount of lending:*

- BankFirst Capital Corporation (MS)
- Grant Bancshares, Inc. (LA)
- Lone Star National Bancshares (TX)
- Millennium Bancorp, Inc. (IL)
- Planters Holding Company (MS)
- Security Bancshares Corporation (OK)
- Southern Bancorp, Inc. (AR)

**VI. Top ECIP Participants by Dollar Amount of Place-Based Lending in 2022 (listed alphabetically):**

**Lending to Persistent Poverty Counties:<sup>9</sup>**

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

- Carson Financial Holding Company, Inc. (OK)
- Centric Federal Credit Union (LA)
- Commerce Bancorp, Inc. (MS)
- Pyramid Financial Corporation (MS)
- Rio Financial Services, Inc. (TX)
- South Texas Federal Credit Union (TX)
- TNB Bancshares (TX)

*By total dollar amount of lending:*

- BancPlus Corporation (MS)
- Banesco USA (FL)
- BankFirst Capital Corporation (MS)
- Commerce Bancorp, Inc. (MS)
- Guaranty Capital Corporation (MS)
- Lone Star National Bancshares (TX)
- Ponce Financial Group, Inc. (NY)

**Lending to US Territories:<sup>10</sup>**

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

- Banesco USA (FL)
- Community First Guam Federal Credit Union (GU)
- 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)
- Marine Federal Credit Union (NC)
- Suncoast Credit Union (FL)

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<sup>9</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 5-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>10</sup> “US Territories” means Puerto Rico, Guam, American Samoa, the US Virgin Islands, and the Northern Mariana Islands.

**Lending to Indian Reservations and Native Hawaiian Homelands:<sup>11</sup>**

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

- Carson Financial Holding Company, Inc. (OK)
- First American Credit Union (AZ)
- First Antlers Bancorporation, Inc. (OK)
- Grandview Bancshares, Inc. (OK)
- 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)
- Grandview Bancshares, Inc. (OK)
- Lewis Clark Credit Union (ID)
- Ozarks Heritage Financial Group, Inc. (MO)
- Security Bancshares Corporation (OK)
- The Native American Bancorporation Co. (CO)

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<sup>11</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 shall include: 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.