



Emergency Capital Investment Program

Program Update – Compliance, Payments, and Disposition

Updated September 2025

Topics

- ❖ **Reporting Update and Reminders**
- ❖ **Payments Process**
- ❖ **Qualified Lending Summary Table**
- ❖ **Rate Reduction Calculation Refresher**
- ❖ **Disposition Policy Implementation Update**



Emergency Capital Investment Program

Reporting Obligations - QSR

QUARTERLY SUPPLEMENTAL REPORTS

- Some participants have been submitting reports late.
- We recommend setting up a reminder so that this important deadline is met.
- Please note that participants that submit reports late may have the rate on their ECIP instruments set to 2% at the next rate reset date
- Due Dates

Quarter	Due Date
Q1 – January – March	April 30
Q2 – April - June	July 31
Q3 – July - September	October 31
Q4 – October – December	January 31
Annual (Previous calendar year)	April 30



Emergency Capital Investment Program

Reporting Obligations - QSR

- About 1 in 3 participants submitted 2024 Schedule C & D reports that had issues. Errors included annual schedules that did not logically match one or more data points from combined 2024 Schedule A & B data or other errors.
 - Examples
 - Altering the template or not using the latest template – leading to upload issues in Salesforce
 - Grouping loans to Low-Income Borrowers and Low- and Moderate-Income Borrowers incorrectly. Either the number of borrowers or the amounts may be different.
 - Schedule D information excludes transactions that were reported in Schedule B.
- Errors cause the need to restate previously submitted reports – taking additional resources to correct for both you and ECIP staff.
 - ECIP can only identify mismatches. We cannot determine which report(s) are correct or incorrect.
- Recommendation: Use the Rubric-Error Precheck in the template to learn the logic errors that ECIP checks.
 - We've released the updated Rubric-Error Precheck tab in the QSR template for use in Q3 2025 and for all resubmissions of previous QSR quarters.

[Demo – Rubric-Error Precheck](#)



Emergency Capital Investment Program

Reporting Obligations - QSR

- Some Participants need to improve procedures narratives submitted with the QSR data.
- Why does ECIP ask for the narrative?
 - Can help ECIP to identify mistakes or misunderstandings.
 - Promotes the ability of Participants to reproduce results, if necessary. E.g., Errors discovered through subsequent reporting.
- Recommendation: Attach a narrative that references data sources, fields, and procedures that would allow a different individual to generate the same results, following the procedures OR a narrative that at least references internal procedures.
- Participants are responsible for any overpayment or underpayments that result from incorrect dividend/interest rate errors based on incorrect QSR reports. Good process and documentation is more likely to result in accurate data.

Emergency Capital Investment Program



Reporting Obligations - QSR

- Example of a poor narrative:
 - The bank procedures remain the same as before. Procedures for income collection have been implemented, and the data is now included. Other demographic data is now collected on all our loans.
- Example of an excellent narrative:
 - To calculate the number and dollar value of loans disaggregated by the demographic categories and lending activity, the datasets for Schedule A and B are used. SQL queries and the output data is saved in the Excel file named “xyz”. The calculations and results obtained from these queries follow the ECIP guidelines specified in the Instructions for the Quarterly Supplemental Report for Credit Unions, and are explained below:

.... To be able to extract the raw data, all the tables described at the beginning are linked, and follow the ECIP methodology described in the QSR instructions...

...The queries for Schedule C and D are saved as abc_sql, and def_sql and are stored in the folder “ECIP Reporting”...

...For mortgage lending, the bank uses the same process used for HMDA compliance...



Emergency Capital Investment Program

Late or Inaccurate QSRs

- **Late or Missing Reports:** Under the terms of the ECIP Certificate of Designations or Subordinated Security, as applicable, Participants that fail to timely submit a complete and accurate QSR may have their rate set to 2% for the next Annual Reset Period.
- **Inaccurate QSR Reports:** Participants will generally have 10 business days to resubmit a QSR after an error has been identified.
 - The ECIP Securities Purchase Agreement requires Participants to notify Treasury of any inaccuracies in a QSR within 3 business days of the discovery of the inaccuracy.
 - To the extent the error results in a change in the payment rate, the payment rate will be adjusted for the remainder of the Annual Reset Period.
 - If the error resulted in the Participant paying less than they should have, Treasury will seek to recoup the difference, consistent with the ECIP Securities Purchase Agreement.
 - Treasury will not refund the difference for payments that have already been made if the error resulted in the Participant paying more than it should have, consistent with the ECIP Securities Purchase Agreement.

Emergency Capital Investment Program



ISR Revisions

- **Inaccurate ISRs:**

- Participants will generally have 10 business days to resubmit a revised ISR after the ECIP team agrees with the proposed correction.
 - If the error resulted in the Participant paying less than it should have, Treasury will seek to recoup the difference, and the corrected ISR will be used for all future rate resets.
- For errors in ISRs that result in the original baseline being higher than it should have been, Participants are required to notify Treasury of the error **prior to their first payment date** in order for Treasury to use the revised baseline for the first rate reset calculation and all future rate reset calculations.
 - Participants that notify Treasury of such an error **after their first payment date** will not be permitted to restate their baseline for purposes of the rate reduction calculation.
 - Participants will only be permitted to restate their baseline if they can credibly demonstrate that the error was the result of a misunderstanding of the ISR instructions or a failure to correctly follow the instructions.

- **Revisions to ISRs due to M&A activity:**

- Continue to reference the QSR Instructions, Section I.F for ISR & QSR due dates.
- Errors identified in ISRs submitted in connection with M&A activity will be handled on an as-needed basis.



Emergency Capital Investment Program

Other required reporting – “Real-time Reporting”

- Under the ECIP agreements, additional reports are also required to be submitted. We refer to these as “real-time reports.” Most submissions are based on events or conditions.
- As of October 2025, many reporting items have been waived until further notice. Certain reports are still required for all ECIP participants are listed in the Guidance on Submission for Common Reports document found on the ECIP website.

Reporting Requirements Waived until Further Notice

Item #1 – Financials	Consolidated fiscal year financials
Item #2 – Quarterly Reports	Quarterly reports provided to other stockholders, equity holders, or interest holders of the Participant
Item #3 – Stockholder, Member, Equity Holder Information	Information or documents sent by the Participant to its stockholders, members or equity holders
Item #9 - Form of Process & Controls Attestation of the Independent Auditor	Certain ECIP participants are required to submit an attestation from their independent auditor that the processes and controls used to generate the Initial and Quarterly Supplemental Reports (the Supplemental Reports) are satisfactory

Emergency Capital Investment Program



Topics

- ❖ Reporting Update and Reminders
- ❖ **Payments Process**
- ❖ Qualified Lending Summary Table
- ❖ Rate Reduction Calculation Refresher
- ❖ Disposition Policy Implementation Update

Emergency Capital Investment Program



Payment Notices and Tips

- Payments should be made to the Bank of New York Mellon (BNY), which acts as Treasury's agent.
- Approximately a month in advance, BNY will send courtesy payment notices to all Participants that have a payment due.
- To ensure you receive notices, be sure to whitelist: UST.Cares.Program@bnymellon.com
- Treasury previously requested that each organization with payments due provide at least one payment POC. The CEO, CFO, and the POC(s) will receive payment notices from BNYM, using the last information provided to Treasury.
 - **Treasury and BNY are not responsible for outdated information and blocked emails.**
 - **Timely payment is required even if notice is not received on time or at all.**
- Payments must be made by **Fed wire**, as instructed in the payment notice.
- Pay the exact amount listed in the payment notice.



Emergency Capital Investment Program

12/15/2025 Payment

October 2025

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

November 2025

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30						

December 2025

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

- **10/31** – Q3 2025 QSR due
- **11/16** – Participant receives Payment Notice and wire instructions from BNY
- **12/10** – Last day to notify Treasury of decision to not pay a declared dividend or interest payment or the determination not to declare a dividend
- **12/12** – Last day to notify Treasury of ISR error/revision (resulting in lower baseline)
- **12/15 4:30pm EST** – payments due (BNY will send reminder around 2pm EST)

Emergency Capital Investment Program



Example of Preferred Shares Payment Email from Bank of New York Mellon

In accordance with Sections 3(a)(2) and 3(b) of the Standard Provisions included in the Certificate of Designations setting forth the voting and other powers, preferences and relative, participating, optional or other rights, and the qualifications, limitations and restrictions thereof of \$(*aggregate liquidation preference*) of the Senior Non-Cumulative Perpetual Preferred Stock purchased by the U.S. Department of the Treasury pursuant to the Emergency Capital Investment Program established by the Consolidated Appropriations Act, 2021, on (*payment date*) (the Dividend Payment Date), the following cash dividend amount for the dividend period from (*second anniversary date*), 2024 to but not including June 15, 2024, based on the Applicable Dividend Rate of (*dividend rate*), is payable no later than 4:30 Eastern Time on (*dividend payment date*).

CASH DIVIDEND:

\$XXX

Cash payments must be made **via Fed wire** to:

The Bank of New York Mellon

ABA: 021000018

Account Number: xxx

Account Name: xxx

CUSIP: xxx

Emergency Capital Investment Program



Example of Interest Payment Email from Bank of New York Mellon

In accordance with Section 6.4(a) of the Securities Purchase Agreement and Sections 2(a)(i)(B) and 2(b) of the \$(*aggregate principal amount*) of Subordinated Security purchased by the U.S. Department of the Treasury pursuant to the Emergency Capital Investment Program established by the Consolidated Appropriations Act, 2021, on (*payment date*) (the Interest Payment Date), the following cash interest amount for the interest period from (*second anniversary date*), 2024 to but not including June 15, 2024, based on the Applicable Interest Rate of (*interest rate*), is payable no later than 4:30 Eastern Time on (*interest payment date*).

Please note, in accordance with Section 6.4(b) of the Securities Purchase Agreement, failure to make payment in full by the Interest Payment Date will result in overdue interest, which will accrue interest at the Applicable Interest Rate until paid in full.

CASH INTEREST:

\$XXX

Cash payments must be made **via Fed wire** to:

The Bank of New York Mellon

ABA: 021000018

Account Number: XXX

Account Name: XXXX

CUSIP: XXX



Emergency Capital Investment Program

Payment Notices and Tips

- ECIP continues to experience a small number of issues each quarter where participants pay late or incorrect amounts.
 - May result in additional interest accrual.
 - Late payments increase administrative costs to the program.
- ECIP and BNY will continue to send courtesy notices each quarter approximately 30 days prior to the payment date.
- ECIP calculates the payment amount based on the amount of investment and the applicable rate reduction – 2%, 1.25%, or 0.5%.
 - Participants that closed on or before 6/15/2022 will see any rate adjustments reflected in the August notices for the September 15, 2025 payment date. See later slides for additional information.
- A new self-service functionality will be available soon. You will be able to update your Payments Point of Contact directly in the ECIP portal.

Emergency Capital Investment Program



Late Payments

- **Participants are expected to pay the payment amount in full no later than the payment date** unless they have advised Treasury that they are eligible to defer the interest on their subordinated debt securities or they have not declared dividends on the ECIP preferred stock.
 - For subordinated debt, please see Section 6.14 of the ECIP Securities Purchase Agreement for the conditions under which interest may be deferred. Deferred interest is not capitalized.
 - Participants are required to notify Treasury at least **three business days** before the payment date of a decision to not make an interest payment or pay a declared dividend in full, or a determination not to declare a dividend.
- For the subordinated debt, interest will accrue on any unpaid interest payments starting on the original interest payment due date, unless the interest has been deferred in accordance with the ECIP Securities Purchase Agreement.
- Preferred stock dividends are non-cumulative, and thus, if they are not declared, they will not become due in the future.

Emergency Capital Investment Program



Topics

- ❖ Reporting Update and Reminders
- ❖ Payments Process
- ❖ **Qualified Lending Summary Table**
- ❖ Rate Reduction Calculation Refresher
- ❖ Disposition Policy Implementation Update



Emergency Capital Investment Program

Summary Table

- Participants can track reported Qualified and Deep Impact Lending each quarter, immediately after submission of the QSR.
- The Summary Table is “live” in the ECIP Portal (salesforce reporting platform). Data is subject to change based on the latest QSR submission data.
- The Summary Table does not display the payment rate, but Participants can use the data presented in the table to calculate their payment rate.
- **[Demo – Accessing the Summary Table](#)**
- Please refer to Section III.B of the QSR instructions for details on the items in the Summary Table.
- The lending that is used to calculate the payment rate for each year is lending during the 12 months ending on the last day of the calendar quarter immediately preceding the anniversary of the Participant’s ECIP closing date.
- Once a Participant submits its final of the 4 QSRs, all four QSRs used in the payment calculation are shown in the Summary Table.
- Tip: The quarterly payments are calculated on a 30/360 basis. Participants can use the Summary Table to determine their payment rate and calculate the quarterly payment due. There is no requirement to wait to receive the payment notice from BNY.

Emergency Capital Investment Program



Summary Table

Treasury COVID-19 Relief Hub

Emergency Capital Investment

[ECIP Home](#)

Quarterly and Initial Supplemental Reports

To fill out QSR data, click on the applicable form for the current reporting time period from the list below. To revise ISR data, click on the "Baseline" report.

All +

150+ items • Sorted by Report Year • Filtered by All ecip compliance reports • Updated a minute ago

ECIP Compliance Report Name	Applicant Name	Report Quarter	Report Year ↑	Due Date	Completed Date	Summary Table Link
EC-1328_Q2_2028_test - GH 03/24	test - GH 03/24	Q2	2028		8/17/2023 12:00 PM	Summary Table

Emergency Capital Investment Program



Summary Table

ECIP Applicant ID	EC-1328	Applicant Institution Type	Credit Union		
Applicant Name	test - GH 03/24	Applicant Taxpayer ID	12-1113456	Applicant DUNS Number	22-111-1222

Technical questions or issues related to the electronic application should be directed to ecip@treasury.gov.
All emails will be answered within one business day.

Summary Table

Below is an overview of QSR submissions for the four quarters ending on 9/30/2028. The cells in these tables are populated once Treasury has accepted the relevant QSRs.

4A	Baseline Qualified Lending				\$400	(a)
4B	Applicable Investment Amount				\$100	(b)
4C	Qualified Lending Reported by Year x Quarter	Period	Qualified Lending	Deep Impact Lending		
		2027 - Q4	\$50	\$50		
		2028 - Q1	\$50	\$50		
		2028 - Q2	\$50	\$50		
		2028 - Q3	\$50	\$50		
		Subtotal	\$200	\$200		
4D	<u>Annual Qualified Lending</u> ; Qualified Lending for the four quarters ending on 9/30/2028 (Sum of Qualified Lending + 2*Sum of Deep Impact Lending)				\$600	(c) = QLO + 2*DILO
4E	<u>Increase in Qualified Lending</u> ; Difference between Qualified Lending for the four quarters ending on 9/30/2028 and Baseline Qualified Lending (4D-4A)				\$200	(d) = (c) - (a)
4F	<u>Percentage Change in Qualified Lending</u> ; Increase in Qualified Lending as a % of the Applicable Investment Amount (4E/4B)				200%	(e) = (d) / (b)

Emergency Capital Investment Program



Summary Table

How to determine Annual Interest Rate or Dividend Rate from the Summary Table?

Percentage Change in Qualified Lending; Increase in Qualified Lending as a % of the Applicable Investment Amount (4E/4B)

4F

→ 200%

- The **estimated** interest rate or dividend rate can be determined by the summary table.
- In the example above, the increase in Qualified Lending Compared to Baseline is 200%, therefore the estimated **annual interest rate is 2%**.
- The final rate is provided by BNY in the **Payment Notification Letter** with Wire Instructions.
- The Summary Table is live and is subject to change when QSRs are submitted or resubmitted for the period.



Emergency Capital Investment Program

Estimated Annual Rate

Refer to Term Sheet to determine estimated Annual Rate

Increase in Qualified Lending Compared to Business [Insert Rate from Summary Table (e.g.,200%)]	Rate (Interest Rate or Dividend Rate)
Increase of less than 200% of capital investment	2.0%
Increase between 200% and 400% of capital investment	1.25%
Increase greater than 400% of capital investment	0.5%

- Table consolidated for illustrative purposes but rates still applicable for both financial instruments (senior preferred stock and subordinated debt)
- After the tenth anniversary of issuance of investment, the dividend rate will be fixed based on the average annual amount of lending in years 2 through 10 compared to the Baseline

Emergency Capital Investment Program



Topics

- ❖ Reporting Update and Reminders
- ❖ Payments Process
- ❖ Qualified Lending Summary Table
- ❖ **Rate Reduction Calculation Refresher**
- ❖ Disposition Policy Implementation Update



Emergency Capital Investment Program

Payment Due Dates

Payment Dates

- Payments are due on fixed dates – March 15, June 15, September 15, December 15.

First Two Years

- No interest or dividends accrued for the first two years (24 months after the Closing Date) and no payments were due.

Years Three to Ten

- Starting in year three after the Closing Date, Participants are required to make dividend or interest payments to Treasury on a quarterly basis.
- First payment is due on the first Payment Date after the second anniversary of the Closing Date.

Examples:

- Closing Date of 5/24/2022. First payment due on 6/17/2024, which is a stub payment for period from 5/24/2024 to 6/14/2024.
- Closing Date of 6/21/2022. First payment due on 9/15/2024, which is a stub payment for period from 6/21/2024 to 9/14/2024.

Emergency Capital Investment Program



Payment Rate Calculation

Years Three to Ten

- Rate adjusted **annually** based on increase in Qualified Lending and Deep Impact Lending in the **preceding year** compared to the Baseline Qualified Lending reported in the Initial Supplemental Report (ISR), as a percentage of the ECIP investment in the Participant.
- The QSR measures loan originations, not loan balances. The payment rate is therefore calculated based on the increase in loan originations and not increases in the balance sheet.
- The QSR used to calculate the first payment rate is the QSR for the most recently completed calendar quarter for which the due date has occurred as of the second anniversary of the Closing Date. For Participants that closed between May 1, 2022 and June 30, 2022, this is the QSR dated **3/31/2024**.
 - For these Participants, the lending used to calculate the payment rate for year three is from **4/1/2023 to 3/31/2024**.

Emergency Capital Investment Program



Rate Reduction Example

Years Three to Ten

- Participant receives a \$40 million investment from Treasury on June 28, 2022.
- Baseline Qualified Lending = \$100 million.
- In its QSRs for year 2 (QSRs for Q2 2023, Q3 2023, Q4 2023, and Q1 2024), Participant reported a total of \$150 million in Qualified Lending (not including Deep Impact Lending) and an additional \$15 million in Deep Impact Lending.
- Annual Qualified Lending in Year 2 = Qualified Lending + 2 * Deep Impact Lending = \$150 million + (2 * \$15 million) = \$180 million.
- % change in Qualified Lending = $((\text{Annual Qualified Lending in Year 2} - \text{Baseline Qualified Lending}) / \text{Investment Amount}) * 100 = ((\$180 \text{ million} - \$100 \text{ million}) / \$40 \text{ million}) * 100 = 200\%$.
- As per the ECIP legal agreements, a 200% increase in Qualified Lending would correspond with a payment rate of **1.25%**.
- Rate of 1.25% would be for the period from 6/28/2024 to 9/14/2025.
- Next rate reset would be on 9/15/2025 and would be based on QSRs for Q2 2024, Q3 2024, Q4 2024 and Q1 2025.

Emergency Capital Investment Program



Rate Reduction – No notification

- ECIP does not plan to send out notices regarding any changes in the rate following the rate reset date.
- Payment notices will incorporate any changes to the rate qualification.
- In the event of M&A, ECIP incorporates baseline adjustments. These are not immediately reflected in the Summary Table.
 - If engaged in M&A and there are questions about the baseline, contact ECIP.

Emergency Capital Investment Program



Example 1

Example 1 – Participant closed between 5/1/2022 and 6/14/2022

- Year 3:
 - Year 3 rate calculated based on lending from 4/1/2023 to 3/31/2024, i.e., four quarters ending with the Q1'24 QSR.
 - First payment due on 6/15/2024; this is a payment for the stub period from the closing date anniversary to 6/14/2024.
 - Year 3 rate is used to calculate payments due 9/15/2024, 12/15/2024, 3/15/2025, and 6/15/2025.
- Year 4:
 - Next rate reset is on 6/15/2025. Year 4 rate calculated based on lending from 4/1/2024 to 3/31/2025, i.e., four quarters ending with Q1'25 QSR.
 - Year 4 rate is used to calculate payments due 9/15/2025 (for the period from 6/15/2025 to 9/14/2025), 12/15/2025, 3/15/2026, and 6/15/2026.

Emergency Capital Investment Program



Example 2

Example 2 – Participant closed between 6/16/2022 and 6/30/2022

- Year 3:
 - Year 3 rate calculated based on lending from 4/1/2023 to 3/31/2024, i.e., four quarters ending with the Q1'24 QSR.
 - First payment due on 9/15/2024; this is a payment for the stub period from the closing date anniversary to 9/14/2024.
 - Year 3 rate is used to calculate payments due 12/15/2024, 3/15/2025, 6/15/2025, and 9/15/2025.
- Year 4:
 - Next rate reset is on 9/15/2025. Year 4 rate is calculated based on lending from 4/1/2024 to 3/31/2025, i.e., four quarters ending with the Q1'25 QSR.
 - Year 4 rate is used to calculate payments due 12/15/2025 (for the period from 9/15/2025 to 12/14/2025), 3/15/2026, 6/15/2026, and 9/15/2026.

Emergency Capital Investment Program



Example 3

Example 3 – Participant closed between 10/1/2022 and 12/14/2022

- Year 3:
 - Year 3 rate calculated based on lending from 10/1/2023 to 9/30/2024, i.e., four quarters ending with the Q3'24 QSR.
 - First payment due on 12/15/2024; this is a payment for the stub period from the closing date anniversary to 12/14/2024.
 - Year 3 rate is used to calculate payments due 3/15/2025, 6/15/2025, 9/15/2025, and 12/15/2025.
- Year 4:
 - Next rate reset is on 12/15/2025. Year 4 rate is calculated based on lending from 10/1/2024 to 9/30/2025, i.e., four quarters ending with the Q3'25 QSR.
 - Year 4 rate is used to calculate payments due 3/15/2026 (for the period from 12/15/2025 to 3/14/2026), 6/15/2026, 9/15/2026, and 12/15/2026.

Emergency Capital Investment Program



Example 4

Example 4 – Participant closed between 8/1/2023 and 9/14/2023

- Year 3:
 - Year 3 rate calculated based on lending from 7/1/2024 to 6/30/2025, i.e., four quarters ending with the Q2'25 QSR.
 - First payment due on 9/15/2025; this is a payment for the stub period from the closing date anniversary to 9/14/2025.
 - Year 3 rate is used to calculate payments due 12/15/2025, 3/15/2026, 6/15/2026, and 9/15/2026.
- Year 4:
 - Next rate reset is on 9/15/2026. Year 4 rate is calculated based on lending from 7/1/2025 to 6/30/2026, i.e., four quarters ending with the Q2'26 QSR.
 - Year 4 rate is used to calculate payments due 12/15/2026 (for the period from 9/15/2026 to 12/14/2026), 3/15/2027, 6/15/2027, and 9/15/2027.



Emergency Capital Investment Program

Fixed Rate Reduction

Years 11+

- Rate is fixed based on average annual increase in Qualified Lending and Deep Impact Lending over the **preceding nine years** compared to the Baseline Qualified Lending as a percentage of the ECIP investment in the Participant.
- Example: \$40 million investment from Treasury.
- Baseline Qualified Lending = \$100 million, which was not adjusted in the first ten years due to a merger or other business combination.
- Participant reports the following (Qualified Lending does not include Deep Impact Lending):

Reported Years	Baseline	Qualified Lending	Deep Impact Lending
Year 2	\$ 100,000,000	\$ 150,000,000	\$ 15,000,000
Year 3	\$ 100,000,000	\$ 200,000,000	\$ 20,000,000
Year 4	\$ 100,000,000	\$ 240,000,000	\$ 28,000,000
Year 5	\$ 100,000,000	\$ 320,000,000	\$ 28,000,000
Year 6	\$ 100,000,000	\$ 360,000,000	\$ 28,000,000
Year 7	\$ 100,000,000	\$ 320,000,000	\$ 28,000,000
Year 8	\$ 100,000,000	\$ 320,000,000	\$ 28,000,000
Year 9	\$ 100,000,000	\$ 320,000,000	\$ 28,000,000
Year 10	\$ 100,000,000	\$ 320,000,000	\$ 28,000,000
Subtotal	\$ 900,000,000	\$ 2,550,000,000	\$ 231,000,000

Emergency Capital Investment Program



Fixed Rate Reduction

Years 11+

- Aggregate Annual Qualified Lending in years 2 through 10 = Aggregate Qualified Lending + 2*Deep Impact Lending = \$2,550 million + (2 * \$231 million) = \$3,012 million
- Aggregate Baseline = \$900 million (\$100 million * 9)
- Aggregate Increase in Qualified Lending = Aggregate Annual Qualified Lending - Aggregate Baseline = \$3,012 million - \$900 million = \$2,112 million
- Average Annual Increase in Qualified Lending = Aggregate Increase in Qualified Lending / 9 = \$2,112 million / 9 = \$234.667 million
- % Change in Qualified Lending = (Average Annual Increase in Qualified Lending / Investment Amount) * 100 = (\$234.667 million / \$40 million) * 100 = 587%
- As per the ECIP legal agreements, a 587% increase in Qualified Lending would correspond with an annual payment rate of 0.5% for each quarter from the first payment date after the tenth anniversary of the Closing Date until the instruments are redeemed or mature.

Emergency Capital Investment Program

Alternate Calculation

Years 11+

Reported Years	Baseline	Qualified Lending	Deep Impact Lending	Annual Qualified Lending	Increase over Baseline
Year 2	\$ 100,000,000	\$ 150,000,000	\$ 15,000,000	\$ 180,000,000	\$ 80,000,000
Year 3	\$ 100,000,000	\$ 200,000,000	\$ 20,000,000	\$ 240,000,000	\$ 140,000,000
Year 4	\$ 100,000,000	\$ 240,000,000	\$ 28,000,000	\$ 296,000,000	\$ 196,000,000
Year 5	\$ 100,000,000	\$ 320,000,000	\$ 28,000,000	\$ 376,000,000	\$ 276,000,000
Year 6	\$ 100,000,000	\$ 360,000,000	\$ 28,000,000	\$ 416,000,000	\$ 316,000,000
Year 7	\$ 100,000,000	\$ 320,000,000	\$ 28,000,000	\$ 376,000,000	\$ 276,000,000
Year 8	\$ 100,000,000	\$ 320,000,000	\$ 28,000,000	\$ 376,000,000	\$ 276,000,000
Year 9	\$ 100,000,000	\$ 320,000,000	\$ 28,000,000	\$ 376,000,000	\$ 276,000,000
Year 10	\$ 100,000,000	\$ 320,000,000	\$ 28,000,000	\$ 376,000,000	\$ 276,000,000
Subtotal	\$ 900,000,000	\$ 2,550,000,000	\$ 231,000,000	\$ 3,012,000,000	\$ 2,112,000,000

- Aggregate Increase in Qualified Lending = Sum of annual increase in Qualified Lending over the Baseline for years 2 through 10 = \$2,112 million
- Average Annual Increase in Qualified Lending = Aggregate Increase in Qualified Lending / 9 = \$2,112 million / 9 = \$234.667 million
- % Change in Qualified Lending = (Average Annual Increase in Qualified Lending/ Investment Amount)*100 = (\$234.667 million/ \$40 million)*100 = 587%

Emergency Capital Investment Program



Topics

- ❖ Reporting Update and Reminders
- ❖ Payments Process
- ❖ Qualified Lending Summary Table
- ❖ Rate Reduction Calculation Refresher
- ❖ **Disposition Policy Implementation Update**



Emergency Capital Investment Program

Disposition Implementation

- ECIP has not released any additional guidance or instructions regarding implementation of the disposition policy.
- Treasury is not currently entering into additional disposition agreements.
- Participants that become eligible under the disposition agreement should not expect to have agreements closed in the order that agreements were executed.
- Dispositions are anticipated to start in late summer 2026. Participants may request a sale or transfer of their instruments once eligible but are not required to do so under the agreement – it's an option.
- Participants are advised to review the requirements for disposition and to begin preparation early. E.g., establishing a de novo affiliated non-profit can take time.
- Treasury will not provide legal, accounting, or tax advice but welcomes questions or concerns by emailing:

Emergency Capital Investment Program



If you have any questions, please email:

- [Preferred: df.ecip.help@treasury.gov](mailto:df.ecip.help@treasury.gov)
 - Salesforce integration
- ecip@treasury.gov

ECIP website:

- [Emergency Capital Investment Program | U.S. Department of the Treasury](#)