

CREDIT COMMITTEE REPORT

Good afternoon on behalf of the credit committee I would like to welcome you to the Pepco Federal Credit Union Annual Meeting. The credit committee is made up of volunteers elected by the credit union membership to supervise the lending activities. This is done primarily through the appointment of credit union staff members as loan officers.

In 2020 the credit union received 241 applications for new credit.

Of this number 219 were approved for a total of two million twenty-five thousand one hundred and thirty-nine dollars. (\$2,025,139). This represents an approval ratio of 92.05%. In addition approximately 600 advance requests were made by online or mobile applications.

Thank you.