

## CREDIT COMMITTEE REPORT

Good morning 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 of 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 2022 the credit union received 350 applications for new credit.

Of this number 304 were approved for a total of one million seven hundred seventy thousand and one dollars (1,770,001). This represents an approval ratio of 86%. In addition, approximately 600 advance requests were made by online or mobile applications.

Thank You.