

CDCI ANNUAL USE OF CAPITAL SURVEY - 2010



NAME OF INSTITUTION
(Include Holding Company Where Applicable)

Episcopal Community Federal Credit Union

Point of Contact:	Urla Abrigo	RSSD: (For Bank Holding Companies)	0
UST Sequence Number:	1444	Docket Number: (For Thrift Holding Companies)	
CPP/CDCI Funds Received:	100,000	FDIC Certificate Number: (For Depository Institutions)	
CPP/CDCI Funds Repaid to Date:		Credit Union Charter Number: (For Credit Unions)	24506
Date Funded (first funding):	September 29, 2010	City:	Los Angeles
Date Repaid ¹ :	N/A	State:	California

¹If repayment was incremental, please enter the most recent repayment date.

American taxpayers are quite interested in knowing how banks have used the money that Treasury has invested under the Capital Purchase Program (CPP) and Community Development Capital Initiative (CDCI). To answer that question, Treasury is seeking responses that describe generally how the CPP/CDCI investment has affected the operation of your business. We understand that once received, the cash associated with TARP funding is indistinguishable from other cash sources, unless the funds were segregated, and therefore it may not be feasible to identify precisely how the CPP/CDCI investment was deployed or how many CPP/CDCI dollars were allocated to each use. Nevertheless, we ask you to provide as much information as you can about how you have used the capital Treasury has provided, and how your uses of that capital have changed over time. Treasury will be pairing this survey with a summary of certain balance sheet and other financial data from your institution's regulatory filings, so to the extent you find it helpful to do so, please feel free to refer to your institution's quarterly call reports to illustrate your answers. This is your opportunity to speak to the taxpayers in your own words, which will be posted on our website.

What specific ways did your institution utilize CPP/CDCI capital? Check all that apply and elaborate as appropriate, especially if the uses have shifted over time. Your responses should reflect actions taken over the past year (or for the portion of the year in which CPP/CDCI funds were outstanding).

Increase lending or reduce lending less than otherwise would have occurred.

To the extent the funds supported increased lending, please describe the major type of loans, if possible (residential mortgage loans, commercial mortgage loans, small business loans, etc.).

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Increase securities purchased (ABS, MBS, etc.).

Make other investments.

Increase reserves for non-performing assets.

Reduce borrowings.

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Increase charge-offs.

Empty response box for 'Increase charge-offs.'

Purchase another financial institution or purchase assets from another financial institution.

Empty response box for 'Purchase another financial institution or purchase assets from another financial institution.'

Held as non-leveraged increase to total capital.

0
Empty response box for 'Held as non-leveraged increase to total capital.'

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What actions were you able to avoid because of the capital infusion of CPP/CDCI funds?

Episcopal is a Low Income credit union in the heart of Los Angeles. Because of the problems that the economy has sustained we were forced to assist our our Corporate Credit Union who were heavily invested in Real Estate. Invested Capital in the Corporate had to be written off as an expense. Plus we had to assist NCUSIF to shore up our current insurance fund. These expenses created a lowering of our capital below 7%. We were at 6.9%. To avoid Prompt Corrective Action (PCA) and to be able to continue to serve our members and offer them services that they deserve we applied for CDCI funds. CDCI has helped us to move from a PCA position to adequately Capitalized, and this gives us an opportunity to continue to serve our members as they so richly deserve. These funds even though we have to pay interest and be consumed by a huge regulatory burden (because we are a small institution) for the moment it is helping us stay in business until the economy starts rebounding and we can receive more interest on our investments.

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What actions were you able to take that you may not have taken without the capital infusion of CPP/CDCI funds?

See above

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Please describe any other actions that you were able to undertake with the capital infusion of CPP/CDCI funds.

It increased our capital as a form of Secondary Capital. We can continue to offer the products and services that our members even though low income should enjoy.