

# Monthly Financials

Vizo Financial Corporate Credit Union

March 2025 Financials



We are pleased to present Vizo Financial Corporate Credit Union's financial statements and supplementary financial information as of March 31, 2025. These pages include information regarding our balance sheet, income statement, asset quality and capital adequacy. We encourage you to share this information with your management team and directors to aid in reviewing the Corporate's financial strength and ongoing performance.

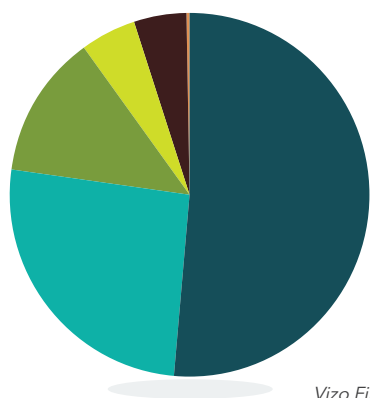
Vizo Financial added \$1,943,731 to retained earnings this month. Vizo Financial's year-to-date net income after PCC distribution for the months ending March 31, 2025, and March 31, 2024, totaled \$5,042,997 and \$6,817,062 respectively.

In March 2025, we continued to have stronger-than-anticipated earnings due to elevated liquidity. Our on-balance sheet deposits exceeded our budgeted balances, yielding greater earnings on overnight funds held at the Federal Reserve Bank. This increase in our balance sheet has caused our capital ratios to decrease slightly across the board, but we still are well above the regulatory minimums and our internal target of 7-10% Tier 1 Capital/12-month average net asset. If assets continue this climb, we may ask our members to consider moving excess funds to the EBA program with the Federal Reserve Bank, which earns rates similar to our on-balance sheet offerings.

A summary of our unaudited results is presented below.

Income Statement	March 2025	YTD 2025	YTD 2024
Net Interest Income	\$ 5,710,851	\$ 16,090,684	\$ 16,134,150
Net Correspondent Income	758,823	2,251,260	2,739,852
Gross Operating Income	6,469,674	18,341,944	18,874,002
Operating Expense	(3,249,127)	(9,174,756)	(8,254,759)
CUSO Income (Loss)	(84,952)	(273,538)	(135,083)
Member Capital Recovery	0	(250,427)	0
Member Incentive	(425,000)	(1,375,000)	(1,100,000)
Net Income Before PCC Distributions	2,710,595	7,268,223	9,384,160
Less: Equity Transfer for PCC Distribution	(766,864)	(2,225,226)	(2,567,098)
Net Contribution to Equity:	\$ 1,943,731	\$ 5,042,997	\$ 6,817,062

Our balance sheet continues to be a blend of cash, primarily held at the Federal Reserve Bank, and a variety of high-quality and highly-rated investments.



## Credit Quality Book Value as of March 31, 2025

- \$ 3,556 - Federal Reserve
- \$ 1,781 - U.S. Gov't Guaranteed
- \$ 875 - U.S. Gov't Agency
- \$ 342 - Asset-Backed Securities
- \$ 323 - CU/Bank Cash Holdings
- \$ 8 - CUSOs
- \$ 4 - FHLB Stock
- \$ 1 - Member Loans

\* All figures in the charts above are in millions.

Vizo Financial's Investment Policy states that, at the time of purchase, investments with short-term ratings must be rated no lower than A-1 (or equivalent), and investments with long-term ratings must be rated no lower than AA- (or equivalent) by at least two NRSROs. Vizo Financial's Investment Policy states that deposits in federally insured depository institutions require at least one NRSRO rating no lower than A-1 (or equivalent).

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Earnings Margin	YTD 2025	YTD 2024
Return on Average Assets	4.614%	5.308%
Interest/Dividend Expense	-3.592%	-4.276%
<b>Net Interest Margin</b>	<b>1.022%</b>	<b>1.032%</b>
Net Correspondent Service Income	0.143%	0.175%
Operating Expenses	-0.584%	-0.528%
CUSO Income (Loss)	-0.017%	-0.009%
Member Incentive/Capital Recovery	-0.103%	-0.070%
PCC Distributions	-0.141%	-0.164%
<b>Net Margin</b>	<b>0.320%</b>	<b>0.436%</b>

Capital Adequacy	March 2025	March 2024	Adequately / Well Capitalized
RUDE + Acquired Equity Capital/12-Month Average Net Assets	6.17%	6.52%	N/A
Tier 1 (Leverage) Capital/12-Month Average Net Assets	9.67%	10.23%	4%   5%
Total Capital/12-Month Average Net Assets	9.80%	10.38%	N/A
Tier 1 Capital/12-Month Average Risk-Weighted Assets	103.89%	123.28%	4%   6%
Total Capital/12-Month Average Risk-Weighted Assets	105.32%	125.08%	8%   10%
<b>Total Capital</b>	<b>\$ 609,112,896</b>	<b>\$ 578,702,997</b>	
Tier 1 (Leverage) Capital	\$ 600,827,818	\$ 570,377,863	
Tier 2 Capital	\$ 8,285,078	\$ 8,325,134	
Monthly Average Net Assets (DANA)	\$ 6,956,160,314	\$ 6,897,709,125	
Year-to-Date Average Assets	\$ 6,389,286,122	\$ 6,287,796,383	
Average 12-Month Assets	\$ 6,214,411,516	\$ 5,573,777,952	

The table below shows trends in asset measures, member activity and retained earnings over the past four months.

Ending Balances	Dec. 2024	Jan. 2025	Feb. 2025	Mar. 2025
Corporate Assets	\$ 6,045,495,809	\$ 6,562,737,188	\$ 7,459,405,939	\$ 6,996,009,631
Daily Average Net Assets	\$ 5,893,263,643	\$ 5,984,912,619	\$ 6,226,785,433	\$ 6,956,160,314
Daily Average Net Assets YTD	\$ 6,189,039,081	\$ 5,984,912,619	\$ 6,105,849,026	\$ 6,389,286,122
12-Month Rolling DANA	\$ 6,189,039,081	\$ 6,198,689,729	\$ 6,209,540,584	\$ 6,214,411,516
Investments	\$ 3,038,917,419	\$ 3,034,275,684	\$ 3,005,154,276	\$ 3,321,145,829
Loans to Members and Third Parties	\$ 32,100,097	\$ 5,465,763	\$ 966,847	\$ 1,255,093
Member Shares	\$ 5,395,994,068	\$ 5,901,252,134	\$ 6,792,224,363	\$ 6,326,316,013
Reserves & Undivided Earnings	\$ 378,389,771	\$ 379,703,289	\$ 381,489,037	\$ 383,432,768

## Balance Sheet

Assets	March 2025	March 2024
Investments:		
Investment in CUSOs	\$ 8,335,008	\$ 9,753,511
Investment in FHLB - Stock	4,231,900	4,230,100
Federal Reserve	3,556,443,215	4,492,204,142
Bank and Credit Union Deposits	322,818,297	23,407,499
Asset-Backed Securities - Non-Mortgage	343,911,498	294,826,122
U.S. GSE Securities - Notes	79,769,922	79,656,981
U.S. GSE Securities - CMO	688,030,019	535,827,455
U.S. GSE Securities - MBS	105,135,592	97,060,215
U.S. Gov't. Agency Securities - GNMA	184,146,589	87,118,682
U.S. Gov't. Agency Securities - SBA	1,488,648,884	1,583,485,166
U.S. Treasuries	96,118,120	123,678,135
Loans	1,255,093	6,203,679
Receivables	73,232,831	57,912,611
Accrued Income/Prepaid Expense	27,707,133	32,728,642
Fixed Assets	4,284,766	5,743,716
Other Assets	11,940,764	41,249,054
<b>Total Assets</b>	<b>\$ 6,996,009,631</b>	<b>\$ 7,475,085,710</b>

Liabilities & Equity	March 2025	March 2024
Other Liabilities	\$ 63,283,363	\$ 63,582,026
Dividends/Interest Payable	0	7,335,617
Accounts Payable	1,570,783	1,657,571
Notes Payable	0	750,000,000
Shares	6,084,733,758	5,789,599,330
Certificates	241,582,255	294,029,205
<b>Total Shares</b>	<b>\$ 6,326,316,013</b>	<b>\$ 6,083,628,535</b>
Non-Perpetual Capital Accounts (NCA)	8,296,770	8,332,575
Perpetual Contributed Capital (PCC)	225,730,058	216,780,393
Reserves & Undivided Earnings	360,870,768	340,788,981
Equity Acquired in Merger	22,562,000	22,562,000
Accumulated Other Comprehensive Loss	(12,620,124)	(19,581,988)
<b>Total Equity</b>	<b>\$ 604,839,472</b>	<b>\$ 568,881,961</b>
<b>Total Liabilities &amp; Equity</b>	<b>\$ 6,996,009,631</b>	<b>\$ 7,475,085,710</b>

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## Liquidity Position

### Liquidity as of March 31, 2025

Total Available Liquidity Sources	\$	6,441,435,573
Total Liquidity Uses	\$	-
Net Available Liquidity	\$	6,441,435,573

## Interest Rate Risk

Base/Current Rate Environment		Regulation 704 Operating Level	
Net Economic Value (NEV):	\$ 605,065,207	Base Plus	
NEV Ratio:	8.7%		
Up 300bps Rate Environment		Regulation 704 Limits (+300 bps)	
Net Economic Value (NEV):	\$ 543,446,948	Min Value: \$	484,052,166
NEV Ratio:	7.9%	Min Value:	2.00%
Percentage Change:	-10.2%	Max NEV Fluctuation:	-20.00%
Down 300bps Rate Environment			
Net Economic Value (NEV):	\$ 643,177,741		
NEV Ratio:	9.1%		
Percentage Change:	6.3%		

## Required Credit Analysis Under Regulation 703

Except for investments that are issued or fully guaranteed as to principal and interest by the U.S. Government or its agencies, enterprises or corporations or fully insured (including accumulated interest) by the National Credit Union Administration or the Federal Deposit Insurance Corporation, you must conduct and document a credit analysis of the issuing entity and/or investment before you purchase the investment. You must update the analysis at least annually as long as you hold the investment.

*Retain this report as part of the credit analysis required under Regulation 703.*

## Financial Soundness Report

Our highest priority will remain the financial strength and safety of the organization and transparency in the reporting of our financial condition. We are grateful to our members for their continued support and for the trust you place in us. If you have any questions, please do not hesitate to contact us.

Fred Eisel, President & CEO  
Mark Brown, SVP/CFO

For more information concerning the content in this unaudited financial report, please contact Vizo Financial at (800) 622-7494.



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