

2025 SNAPSHOT

MEMBERS & GROWTH

Members served	96,220
New members added, net	4,454
Member satisfaction	76.58%

LENDING

Home loans funded	323 (\$118 _M)
Vehicle loans funded	5,319 (\$162 _M)
Business loans funded	28 (\$10 _M) + 203% YoY
Middle-Income Down Payment Assistance Program grants	\$400,000 (8 homebuyers)

FINANCIAL STRENGTH

Total assets	\$1.85 _B
Net income	\$18,986,172
Net worth ratio	9.68% (well-capitalized)

COMMUNITY IMPACT

Community fundraising	\$98,190 (record)
Marina branch donations	\$80,000
CMN Hospitals campaign	\$25,000+ (record)
Velera Miracle Momentum Award	\$10,000

RECOGNITION

Forbes Best-In-State Credit Union Top 4 in California



Board of Directors

Piret Harmon Chairperson	Dennis Osmer Director
Jordan Ciliberto Vice Chairperson	Jim Phillips Director
Sheila Joyce Kellerman Treasurer	Keisha Browder Associate Director
Kathleen Lawler Bodmer Secretary	ileana Ortega Brunetti Associate Director
Taylor Bateman Director	H. Duane Smith Director Emeritus
Jessica Dixon Director	
Michael Leung Director	

Supervisory Committee

Michelle Berridge Chairperson	Suzanne Shaug Committee Member
Barbara Callahan Committee Member	Richard Mills Member Emeritus
Guillermo Cervantes Committee Member	Pat Pfremmer Member Emeritus
Shawfeng Dong Committee Member	

Executive Team

Carrie L. Birkhofer President and Chief Executive Officer
Cameron Haste Executive Vice President and Chief Operations Officer

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2025 ANNUAL REPORT

Dear Members,

2025 was a year of growth, but more importantly, it was a year that showed what growth makes possible.

As a member-owned financial institution, our financial strength is backed by our community's support and enthusiasm, and greater engagement allows us to do even more for our members and neighbors. This year, we welcomed new members, expanded into Marina, introduced new tools and products to better support everyday financial lives, and continued investing in the service and experiences our members deserve.

We ended the year serving 96,220 members and managing \$1.85 billion in assets. Those milestones matter because they reflect the strength that allows us to keep lending, invest in better experiences, and show up for our communities when it matters most.

In Marina, we opened our eighth branch and were warmly welcomed by a growing community. We also helped first-time homebuyers access down payment assistance, expanded support for local causes, and responded when food banks across our region faced urgent need late in the year. These are the moments that show what it means to be a local, member-owned cooperative.

We also launched redesigned checking accounts, introduced a new credit card lineup, and brought credit score access to online and mobile banking to help members better understand and manage their financial health. Bay Federal was honored to be recognized as a Forbes Best-In-State Credit Union for 2025, reflecting the trust our members place in us every day.

None of this happens without you. Thank you for your trust, your membership, and for helping to strengthen the community by keeping your money at Bay Federal Credit Union.

In cooperative spirit,

Piret Harmon
Board Chairperson

Carrie L. Birkhofer
President & Chief Executive Officer



\$1.85B

Assets



\$118M

Home Loans Funded



\$162M

Vehicle Loans Funded



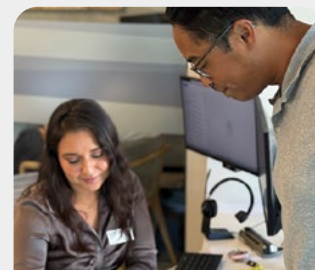
\$10M

Business Loans Funded



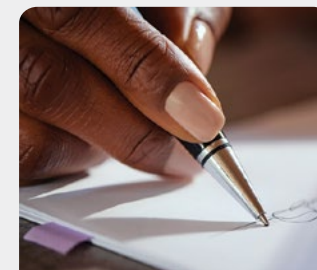
96,220

Members Served



4,454

New Members Added, Net



76.58%

Member Satisfaction



\$98,190

Raised for Community Causes



A Strong Start in MARINA

Bay Federal's growth in 2025 was especially visible in Marina, where the credit union expanded into a growing Monterey County community and quickly began building new relationships. After a soft opening in late August, Bay Federal officially celebrated the Marina branch grand opening on September 17, 2025 at 140 10th Street at the Promenade at the Dunes.

From the start, the Marina branch was about more than a new location. It was about bringing the credit union difference to more neighbors, expanding access, and showing up as a community partner.



WELCOMED BY THE COMMUNITY

The ribbon-cutting celebration brought together local leaders, neighbors, and community partners, and served as a meaningful first public moment for the new branch. Bay Federal presented checks to nonprofit organizations as part of its opening celebration.

212 NEW MEMBERSHIPS BY OCTOBER 17

By October 17, 212 new memberships had been opened following the Marina launch, reflecting strong local interest and early momentum.

WELCOMING EVENTS THROUGHOUT THE FIRST MONTH

Food truck events during the first month helped introduce the credit union difference, create neighborhood energy around the branch, and give Bay Federal a friendly, visible presence in the community.

A COMMUNITY PARTNER FROM DAY ONE

Alongside the launch, Bay Federal committed \$80,000 in community support. The message was clear from the beginning: Marina is not just a new branch, but a new community partnership.

Support That Reached MORE MEMBERS



Growth made it possible for Bay Federal to do more across the region, helping members buy homes, improve everyday financial wellness, and support local business growth.

In 2025, business loan volume reached \$10 million, up 203% year over year by dollar volume, helping local businesses invest, hire, and expand across the tri-county region.

HELPING MORE PEOPLE HOME

In 2025, Bay Federal funded 323 mortgages totaling \$118 million. Eight first-time homebuyers received \$400,000 in down payment assistance through the Federal Home Loan Bank of San Francisco's Middle-Income Downpayment Assistance Program, helping make homeownership more attainable in a difficult housing market.

BETTER EVERYDAY BANKING

Members also saw meaningful improvements in everyday banking. Bay Federal launched redesigned checking accounts, introduced a new credit card lineup with stronger rewards and expanded purchasing power, and brought credit score access to online and mobile banking to give members better visibility into their credit and financial health.

SHOWING UP WHEN IT MATTERED

When federal funding disruptions created sudden demand at food banks across our region in late 2025, Bay Federal and its members raised \$65,945, including matching member donations up to \$10,000 each to Second Harvest Food Bank Santa Cruz County, Food Bank for Monterey County, and Community FoodBank of San Benito.

COMMUNITY SUPPORT ACROSS THE REGION

Bay Federal employees raised \$15,000 for BirchBark Foundation and Pajaro Valley Arts at the annual Employee Appreciation event. Members and employees also helped drive a record Children's Miracle Network campaign of more than \$25,000 for Salinas Valley Memorial Healthcare System. Separately, Bay Federal directed a \$10,000 Velera Miracle Momentum Award to Salinas Valley Health Medical Center.



A new branch can open a door.

**A TRUE COMMUNITY WELCOME
TURNS IT INTO A RELATIONSHIP.**

