

# South Carolina Capital Access Program

## Review of Program's 2007 Activity



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# SOUTH CAROLINA CAPITAL ACCESS PROGRAM

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## EXECUTIVE SUMMARY

The South Carolina Capital Access Program (SC CAP) is designed to give financial institutions operating in South Carolina a flexible and non-bureaucratic tool to make business loans that are more risky than conventional loans and that do not meet conventional underwriting standards. It uses a small amount of public resources to generate a large amount of private financing to many small businesses that might not otherwise be able to obtain financing.

In this report, the Department of Commerce provides an overview of the South Carolina Capital Access Program and its results within the first year. Initial figures look positive with the program assisting 49 small businesses with private financing from South Carolina lenders totaling over \$2.3 million. The program provided \$108,387 into lending reserves which impacted 290 South Carolina workers. **A total of \$21.83 in private lending occurred for every \$1 leveraged from the state program.**

The state's investment of \$3 million is currently having a positive benefit to small businesses throughout South Carolina. Though there have only been 49 loans made within the first year, time is still required to generate interest with lenders and educate the public of the program's benefits. A more accurate measure of SC CAP will occur when the program has had a history of three years and greater.

SC CAP is currently focusing on its targeted client: supporting small business lending with an average loan size of approximately \$40,000. Utilization of the program of participating lenders appears stable within its first year. Further tracking of default rates and activity should occur once the program has a longer history. This measurement will be required to determine the overall stability of the program and determine if enrolled lenders are utilizing the program to serve the state's small business community.

During the 2007 calendar year, a majority of the deal flow occurred within the Columbia MSA. Growth of the program should see it expand across South Carolina with a more geographic balanced in future years. This is contingent upon the activity of lenders and the markets they serve. Nonetheless, woman & minority-owned businesses received almost a third of the loans statewide. Expansion of the program may have a greater benefit to all business groups, regardless of geographic location.

Involvement of additional lenders and the growth of loan activity are essential to the success of the program. The Business Development Corporation is expanding its educational and recruitment efforts for 2008. Approximately 330 eligible lenders have been invited to attend one of three programs in the first quarter. Enrollment and activity of the lenders will determine the impact SC CAP in 2008.

After reviewing SC CAP and its first year, the Department of Commerce is encouraged by the activity in SC CAP loans in 2007 and anticipates stronger results in 2008.

# OVERVIEW OF THE SOUTH CAROLINA CAPITAL ACCESS PROGRAM

The South Carolina Capital Access Program (SC CAP) is designed to give financial institutions operating in South Carolina a flexible tool to make business loans that are more risky than conventional loans and that do not meet conventional underwriting standards. It uses a small amount of public resources to generate a large amount of private financing to many small businesses that might not otherwise be able to obtain financing.

## HOW DOES IT WORK?

SC CAP is based on an insuring concept. It is fundamentally different from traditional type of insurance or guarantee programs such as the Small Business Administration loans or other government programs that guarantee individual loans. SC CAP works on a portfolio concept.

SC CAP reserve fund is not specific to individual loans but is used to offset losses on any loan in the participating financial institution’s SC CAP portfolio. The special reserve is owned by the State of South Carolina and managed by BDC. It is earmarked in the participating institution’s name, and the institution can withdraw funds from the reserve only to cover losses on loans made under the program.

Payments from three sources are made into an institution's earmarked reserve each time the institution makes a loan under the program. The borrower funds a premium payment, the institution matches the borrower’s payment and State funds are contributed by BDC equal to 150% of the combined total of the borrower's payment and the institution’s payment. The institution is allowed to recover the costs of its payment from the borrower, such as through higher interest rates, up-front fees or some combination thereof. Up-front premium payments and fees of the small business borrower can be financed as part of the loan.

Participating Financial Institutions
Ameris Bank
Bank of Clarendon
BB&T
The Citizens Bank
Community Resource Bank
Congaree State Bank
First Citizens Bank
First Community Bank
First Federal of Charleston
Harbor National Bank
National Bank South Carolina
South Carolina Bank & Trust, NA
South Carolina Bank & Trust - Piedmont

The actual level of payments to be made into the reserve at the time of making any loan is determined by the institution within certain parameters. At the minimum, the borrower pays an amount equal to 1.5% of the loan amount, the institution would match that with another 1.5%, and then the BDC would contribute 4.5% from the allocated State funds, for a total of 7.5% being set up in the loss reserve fund. Greater reserves may be required by the lender based upon their risk analysis, but the maximum limit is set at 3.5% from the borrower, 3.5% from the lender and 10.5% from the fund. Under current lending standards, most banks and other institutions maintain a loss reserve of approximately 1.5% on a typical commercial portfolio.

**Table 1: Example of Capital Access Loan Transaction**

<u>Example</u>			
A borrower is seeking \$50,000, and his credit prohibits conventional financing. The financial institution determines that the borrower is eligible for SC CAP and requires a 1.5% borrower’s premium.			
Borrower	= 1.5% x \$50,000	= \$750	(Borrower’s Premium)
Bank	= 1.5% x \$50,000	= \$750	(Lender’s Match to Borrower’s Premium)
State	= 4.5% x \$50,000	= \$2,250	(State Matches both the Lender & Borrower)
Total Reserve Contribution	=	\$3,750	

After an institution has made a portfolio of mature loans under the program, for instance, it might have a reserve equal to 10% of the total amount of that portfolio. In such a situation, the institution could absorb a dollar loss rate of up to 10% on that portfolio and still be completely covered against loss. A key feature of the program is that the full amount in a lender's reserve is available as needed to cover any loss from any of the loans made under the program by that lender.

## PROGRAM'S ADVANTAGES

Under SC CAP, there are advantages for both the lender and the borrower. Lenders have no financial obligation to participate and it is available for all eligible lenders within South Carolina. To receive a state match, they are only required to fill out a short form, thus keeping paperwork to a minimum. And finally, a 15 year history of capital access programs in other states, which the US Treasury has formally tracked, provides a history of coverage on the program.

Borrowers also have a number of benefits. There is flexibility within SC CAP to structure the appropriate financing needed. The borrowers also work directly with the lender, thus eliminating unnecessary approvals from a government agency. Finally, the lender receives matching funds from the state that are contributed to the loan loss reserves and enable the lender to provide the necessary financing.

## KEY PERFORMANCE CRITERIA

The legislative purpose of SC CAP is to spur economic development among small businesses through the state's existing business and banking network. Legislation requires this to be done through the following methods:

- Provide financing to small businesses for their business purposes including, without limitation, expansion, start-up, purchase of fixed assets or inventory, facility or technology upgrading, and working capital;
- Limit loans outstanding to one small business borrower to an aggregate balance outstanding of two hundred fifty thousand dollars or a lesser amount the BDC determines, in the exercise of its discretion for the benefit of SC CAP and the small business community at large in South Carolina;
- Limit loans made pursuant to this article and under SC CAP to those that are not guaranteed or otherwise assisted by another governmental entity or program;
- Set aside an amount of at least one and one-half percent but no more than three and one-half percent of the principal amount of the loan, into the loss reserve account; and,
- Obtain from the small business an amount equal to the reserve contribution made by the participating financial institution with respect to the loan.

This report independently evaluates the progress made by the BDC and its economic development impact it has made to the state's small business community.

## SOUTH CAROLINA'S GOAL

The state invested \$3 million during the 2006 legislative session with the goal of leveraging \$45 to 67 million in small business lending. It is expected to provide over 1,200 small business loans with an average size of \$40,000. The maximum loan size eligible under this program is \$100,000.

## BUSINESS DEVELOPMENT CORPORATION

During 2007, the Business Development Corporation's strategy was to promote SC CAP program directly with key members from South Carolina's banking community. Though many in the banking community understood the legislation, formally introducing and accepting it within the private sector took longer than planned. BDC reported all legislatively required information in a timely manner to the Department of Commerce.

One of BDC's goals in 2008 is to conduct three workshops for approximately 100 eligible financial lenders in South Carolina. The workshops are currently planned for the week of March 3<sup>rd</sup> in Greenville, Charleston and Columbia. Information promoting the program and indicating the time and location will be sent to eligible attendees prior to the event.

## DEPARTMENT OF COMMERCE

Legislatively, the Department of Commerce is charged to receive quarterly and annual reports from the BDC regarding SC CAP activity. The purpose of the reports is to track investment and job creation with each loan. Because Commerce

is charged by the legislature to receive these reports from the BDC, the annual review is the method that determines if key criteria are being met and provide information for policy makers.

## OVERVIEW OF 2007 ACTIVITY

In 2007, SC CAP program helped leverage 49 small business loans to engaged entrepreneurs throughout South Carolina [Map 1]. Companies with 50 employees or fewer accounted for the entire amount of financing made available by the private lenders. Loan amounts totaled \$2,366,053 from participating banks with state reserve funds committed totaling \$108,387. Average loan size during 2007 was \$48,287. The use of the state's reserve leveraged \$21.83 in private lending

<b>Overview - Capital Access Program</b>	
<i>2007 Results</i>	
<b>2007 Program Key Figures</b>	
Total Number of Loans	49
Total Loan Amount	\$2,366,053
Total Loans Outstanding <sup>1</sup>	\$2,103,782
Average Loan Size <sup>2</sup>	\$48,287
State's Reserve	\$108,387
Borrower/Lender Reserve	\$72,258
Coverage on loans outstanding	8.59%
Private lending for every \$1 to State Reserve	\$21.83
<b>Jobs</b>	
Created	47
Retained	243
Total	290
Public Cost per Job Created	\$2,306
Avg. Job Created per Loan	0.96
Avg. Job Retained per Loan	4.96
<i>Total Job Averages</i>	<i>5.92</i>
<b>Small Business</b>	
Loans to companies with 5 or fewer employees	65.31%
Loans to companies with 10 or fewer employees	85.71%
Loans to companies with 20 or fewer employees	97.96%
Loans to companies with 50 or fewer employees	100.00%
<b>Loan Types</b>	
Term Loan	40.82%
Line of Credit	59.18%
<b>Interest Rates (%)</b>	
Avg. Fixed Rate	8.77
Avg. Floating Rate	9.01
<b>Footnotes</b>	
<sup>1</sup> Figure based on loan balances effective 1/3/2008	

for every dollar (\$1) provided by this public support.

SC CAP also assisted existing business in the retention and creation of new jobs within South Carolina. During 2007, the jobs affected by SC CAP totaled 290, with 47 positions related to new job creation. Thus, for every \$2,306 in state reserves applied to SC CAP, it created one new job within South Carolina's business community. The total number of jobs supported, both retained and new, averaged 5.92 jobs per loan.

Based upon the employment figures of the companies receiving SC CAP financing, small businesses are the beneficiaries. All the companies that secured financing had employment levels at or below 50 employees, and over 97% of the recipients had 20 or fewer employees.

The US Small Business Administration traditionally recognizes a small business as one with 500 or fewer employees, but the mean employment average of the nation's small employers is 10 employees.<sup>1</sup> Under the SBA's mean average of 10 employees or less, over 85% of the loans provided under SC CAP served the state's small business community.

Cost of financing varied based upon the borrower's risk, the type of financing requested and collateral offered outside SC CAP reserve. A majority of SC CAP loans provided were lines of credit (59.18%) with the remainder for term loans (40.82%). The mean average fixed rate financing carried an interest rate of 8.77% while a floating rate held a average of 9.01%.

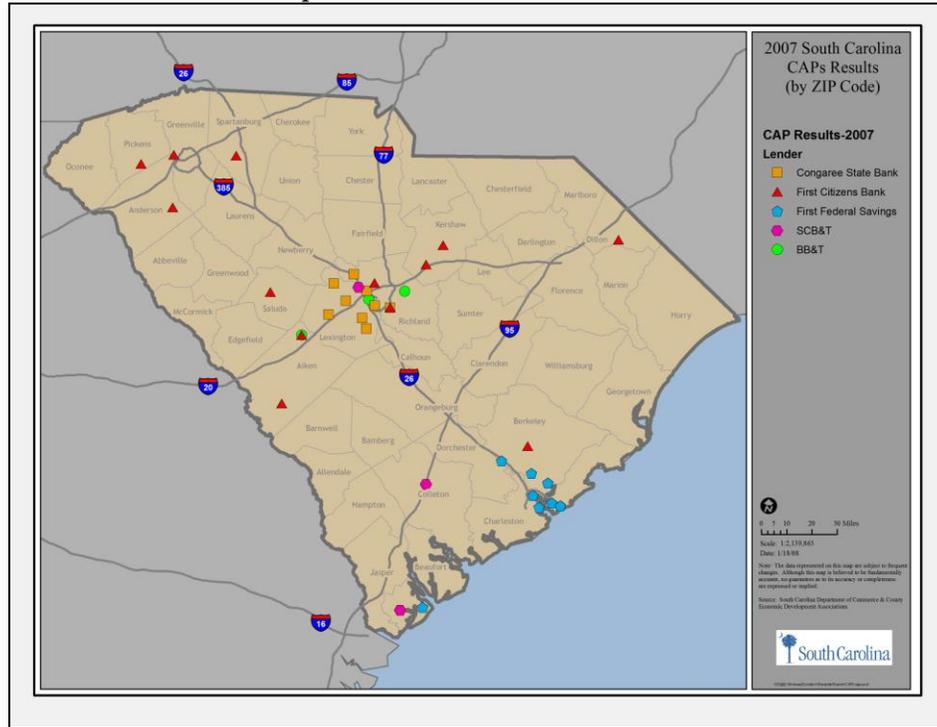
The closest competitor to SC CAP would be the SBA 7(a) express loan. This SBA program provides loans to small businesses, but lenders provide financing to businesses that meet credit criteria. Variable rate financing traditionally is U.S. Prime plus 225-275 basis points which would approximately range 9.75% to 11.00% during 2007. SC CAP average rates are lower and permit lenders to take riskier small business loans.

<sup>1</sup> *The Small Business Economy for Data Year 2006 – A Report to the President*. Small Business Administration. United States Government Printing Office, Washington. December 2007.

## LENDER ACTIVITY

Of the 13 participating lenders, five provided financing with SC CAP to the state's small business community during 2007 [Table 2]. Many of the lenders were slow in adapting to the program at the start of 2007, but according to the BDC, membership and involvement grew by the second half of the calendar year.

**Map 1: Location of 2007 Lender Loans**



A lender who was enrolled early in SC CAP was Congaree State Bank. In terms of both loan volume and loans served, Congaree State Bank had the most deal flow in 2007. The total amount of lending provided was \$1,052,141 for a total of 17 loans. The loans provided were predominately in the Columbia metropolitan area, which is their market.

The remainder of the financing was provided by BB&T, First Citizens Bank, First Federal of Charleston, and SCB&T. First Citizens provided SC CAP financing statewide, including a number of loans to companies within rural regions of South Carolina. SCB&T assisted companies in the Low Country region and the Columbia metropolitan area. First Federal utilized the program for small businesses predominately in the Charleston metropolitan area, with the exception of one loan made in Beaufort.

**Table 2: Lender Overview**

Lender Overview - Capital Access Program					
2007 Results					
Lender	Total Loans	Avg. Loan Amount		Avg. Interest Rate %	
		Term	LOC	Fixed	Floating
BB&T	\$90,725	\$20,363	\$50,000	9.38	9.25
Congaree State Bank	\$1,052,141	\$84,667	\$57,010	8.78	8.43
First Citizens Bank	\$699,820	\$53,603	\$54,200	9.20	9.08
First Federal Savings	\$465,232	\$38,933	\$38,540	8.27	9.25
SCB&T	\$58,135	\$12,535	\$22,800	-	9.58

BB&T's activity started in the fourth quarter of 2007 and resulted in a limited number of loans provided to small businesses under this program. One item of note is the training BB&T provided to its lending officers. The bank had three training sessions in South Carolina from its staff actively engaged in North Carolina's capital access program.

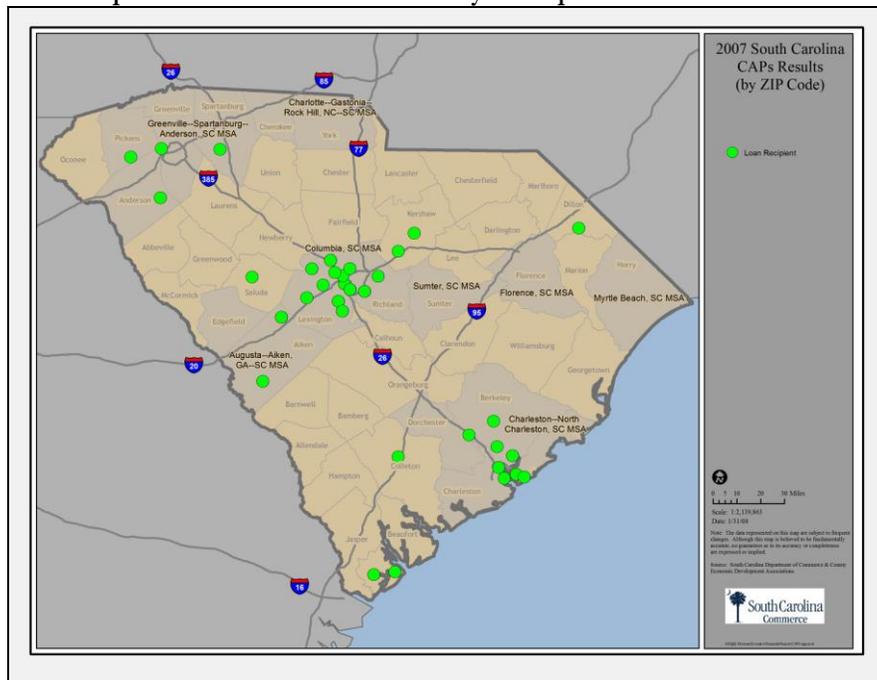
All financing terms and conditions are negotiated between the borrower and lender under SC CAP. The average loan amounts and rates vary between institutions and the disparities may reflect the number of SC CAP loans offered in 2007. Line of Credit loans represent over 59% of financing provided with amounts from \$22,800 to \$57,010. Term loan levels were \$12,535 to \$84,667. The 2007 average loan amount was \$48,287.

## GEOGRAPHIC LOCATION OF LOANS

Providing small business lending at levels where most financial institutions traditionally do not participate was one of the intents of SC CAP. Measuring the levels of lending and amounts is important to understanding the markets critical for small business development. One may observe [Map 2] that a significant amount of loan activity occurred in South Carolina's metropolitan areas. Over 85.7% of the loans made were in the state's Metropolitan Statistical Areas (MSA).

The Columbia MSA had the greatest occurrence of loan activity with over 26.5% of all loans made in 2007. Charleston's loan activity accounted for over 14.2% and the Greenville-Spartanburg-Anderson MSA represented over 8.1%. Areas outside of South Carolina's MSA represented over 14.2% of SC CAP Loans.

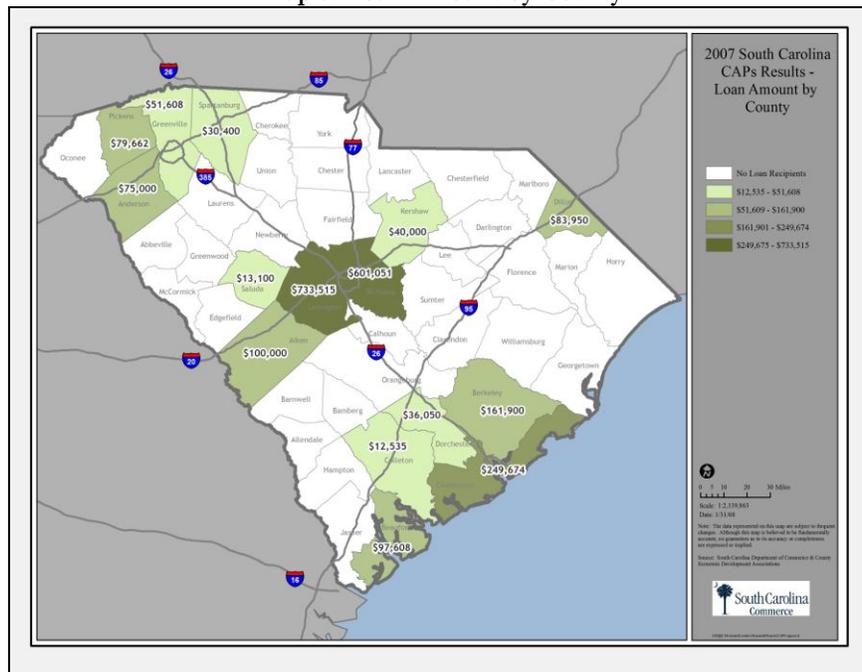
**Map 2: Location of SC CAP Loan by Metropolitan Statistical Areas**



Because most of the activity occurred within MSAs, total loan amounts in areas within MSA counties are higher [Map 3]. In 2007 Lexington County saw the greatest benefit in SC CAP loan volume. The county experienced \$744,515 in loans and Richland County followed with \$601,051. Within the Charleston's MSA, Charleston County's small businesses received a total of \$249,675 in SC CAP financing.

South Carolina's businesses within non-MSA regions represented over 14.2% of loans but only 10.45% of total loan amounts in 2007. In the non-MSA territory, loan amounts total \$247,193 during the 2007 calendar year.

**Map 3: Loan Amount by County**



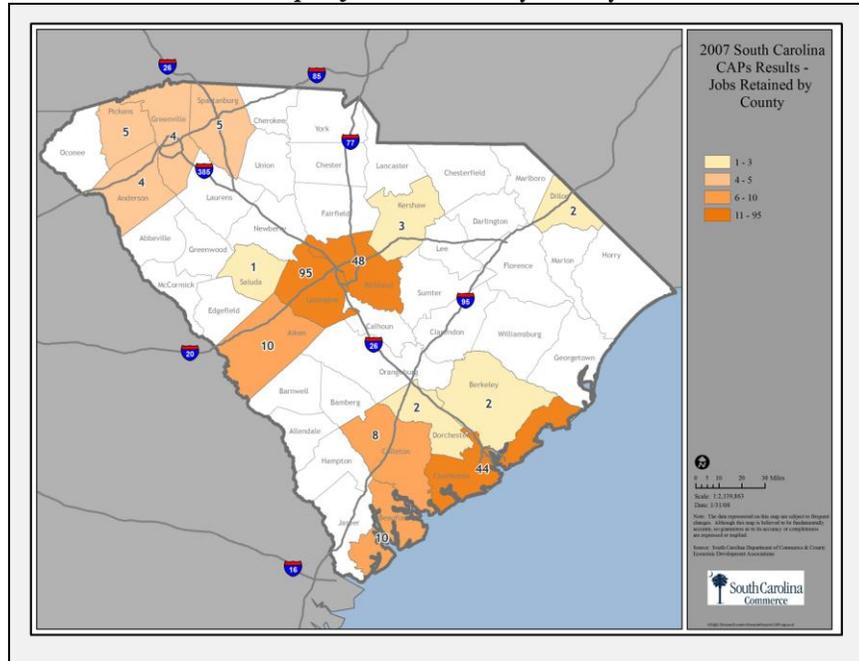
## JOB RETENTION & CREATION

Outside of providing assistance to small businesses in South Carolina with financing, SC CAP provides a benefit to South Carolinians through job retention and creation. Small businesses are a key driver when it comes to job creation. In the latest information from the Small Business Administration, small businesses accounted for 50.92% of employment related to nonfarm payrolls with employment at or below 500 individuals.<sup>2</sup>

During the 2007 calendar year, SC CAP supported small businesses in the retention of 243 jobs throughout South Carolina [Map 4]. Most of the jobs occurred within the state’s MSAs. The greatest benefit occurred in the Columbia MSA with 143 jobs retained which represented over 58.8% of those retained under the program. Charleston MSA’s retention was 48 jobs (19.75%), and the remainder of the state retained 52 jobs (21.4%) with non-MSA’s accounting for 24 jobs (9.88%).

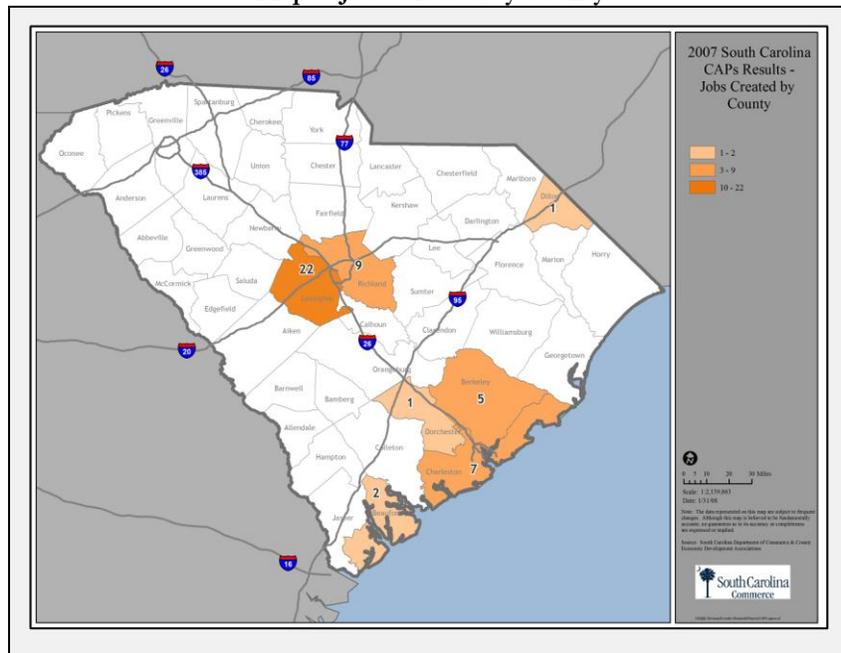
<sup>2</sup> Page 22, *The Small Business Economy for Data Year 2006 – A Report to the President*. Small Business Administration. United States Government Printing Office, Washington. December 2007.

**Map 4: Jobs Retained by County**



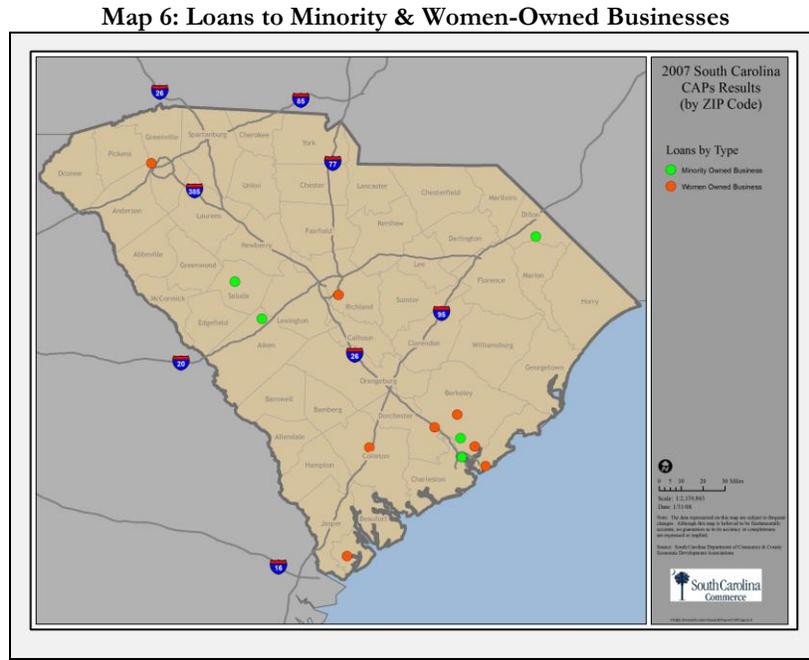
On a smaller level, job creation, due to the benefit of SC CAP, accounted for 47 new jobs in South Carolina [Map 5]. Most of the new jobs created occurred where most of the loans were offered. A total of 31 new jobs (65.96%) occurred within the Columbia MSA. The Charleston MSA experienced 13 new jobs (27.66%), and non-MSA areas accounted for 4 new jobs (8.51%) in South Carolina.

**Map 5: Jobs Created by County**



## WOMEN & MINORITY-OWNED BUSINESSES

Of the 49 SC CAP loans, 15 (30.6%) were made to minority and women-owned businesses. Women-owned businesses accounted for 10 of the loans while 4 were to minority businesses and one is classified as both a woman and minority-owned business. Most of the loans occurred within the Charleston MSA [Map 6], though deals have occurred in rural South Carolina.



Due to the small population of women & minority SC CAP loans, studying averages may provide wide discrepancies. Nonetheless, it may provide insight on the impact SC CAP has on this segment of the small business population.

A noticeable aspect is the type of financing requested by the women & minority-owned businesses. In 2007, a majority of all SC CAP loans were lines of credit (59%). The reverse is the case within the aforementioned business groups. Woman-owned businesses secured term loans 63.6% of the time while minority businesses had 100% secured term loans. Data is unavailable to make a determination of the purposes of these loans. Activity of term loans may reflect the two groups invested in fixed assets to grow their businesses or utilized existing assets as collateral for working capital needs.

New job creation was stronger with woman-owned businesses than the state's average. The state maintained an average is 0.96 new jobs with each loan offered while woman-owned businesses created 1.27 new jobs. Loan sizes were smaller than the state's average of \$48,287, with woman-owned business averaging term loans of \$35,552 and lines of credit of \$47,875.

Minority-owned businesses represented a small number of total loans and loan averages. Out of the 5 loans provided, the average loan size for a term loan was \$19,187. There were no lines of credit offered in 2007. Job creation levels were also lower than the state's mean average with minority businesses only creating 0.40 new jobs compared to the state's 0.96.

## HISTORICAL PERFORMANCE OF EXISTING CAPITAL ACCESS PROGRAMS

The US Treasury conducted a study evaluating 14 years of existing Capital Access Programs developed by 23 states. The results indicated that over \$1.2 billion in small business loans were made with an average loan size of \$60,624. .

The U.S. Treasury's report concluded that the CAP lending assisted the small business community retain and create over 84,000 jobs. A number of those jobs reached minority-owned businesses, as well as, positively affected low- and moderate-income communities. During that time period over 84,000 jobs were created or retained due to the assistance of the states' CAP lending to the small business community. A number of those jobs reached minority-owned businesses, as well as, positively affected low-and moderate-income communities.

Small businesses of every type were reached under CAP, including building contractors and wholesale trade company that are not typically reached by other small business lending programs. In some states, capital access programs are used significantly for start-up businesses and for working capital, both of which are often cited as needs unsatisfied by the private market without public support.

Small businesses of every type were reached under CAP, including building contractors and wholesale trade company that are not typically reached by other small business lending programs. In some states, capital access programs are used significantly for start-up businesses and for working capital, both of which are often cited as needs unsatisfied by the private market without public support.

Nationwide over 400 banks were actively originating CAP loans during the report and many of the loans generally did not appear to deflect loans that the private sector would otherwise make. The various state programs administration is straightforward between the banks and the CAP administrators.

State participation varies but most traditionally match dollar-to-dollar the contribution the borrower and lender provides to the program's reserve fund. Overall, the state contributions to the reserve funds typically range from 3% to 7% of the loan amount.

## CONCLUSION

The state's investment of \$3 million is currently having a positive benefit to small businesses throughout South Carolina. Though there have only been 49 loans made within the first year, time is still required to generate interest with lenders and educate the public of the program's benefits. A more accurate measure of SC CAP will occur when the program has had a history of three years and greater.

SC CAP is currently focusing on its targeted client: supporting small business lending with an average loan size of approximately \$40,000. Utilization of the program of participating lenders appears stable within its first year. Further tracking of default rates and activity should occur once the program has a longer history. This measurement will be required to determine the overall stability of the program and determine if enrolled lenders are utilizing the program to serve the state's small business community.

Many of the state's benchmarks compare closely with national averages based upon the maximum loan sizes and contribution matches. South Carolina average loan size is below the national average of approximately \$60,000. The national figure may be due to the state maximum loan size of \$100,000 compared to other states with maximum loan sizes of \$250,000.

During the 2007 calendar year, a majority of the deal flow occurred within the Columbia MSA. Growth of the program should see it expand across South Carolina with a more geographic balanced in future years. This is contingent upon the activity of lenders and the markets they serve. Nonetheless, woman & minority-owned businesses received almost a third of the loans statewide. Expansion of the program may have a greater benefit to all business groups, regardless of geographic location.

Involvement of additional lenders and the growth of loan activity are essential to the success of the program. The Business Development Corporation expanded its educational and recruitment efforts for 2008. Approximately 330 eligible lenders had been invited to attend one of three programs in the first quarter. Enrollment and activity of the lenders will determine the impact SC CAP in 2008.

After reviewing SC CAP and its first year, the Department of Commerce is encouraged by the activity in SC CAP loans in 2007 based upon the averages in other state programs and the efforts are meeting the targeted criteria in the passed legislation.

## APPENDIX

# APPENDIX 1 - EXPANDED LENDER ACTIVITY INFORMATION

Lender	County	Loan Type by Month		Loan Amount		Interest Rate %		Rate Type	COG Region	CDFI	Jobs			Reserve Payment			SC District		Business Ownership	
		Term	LOC	Term	LOC	Fixed	Floating				Created	Retained	Total	State	Borrower	Lender	Senate	House	Women	Minority
BB&T	Lexington	60	-	\$20,125	-	9.38	-	Fixed	Central Midlands	Yes	0	1	1	\$906	\$302	\$302	26	89	-	-
BB&T	Lexington	24	-	\$20,600	-	-	10.00	Floating	Central Midlands	No	0	3	3	\$900	\$300	\$300	26	39	-	TRUE
BB&T	Richland	-	12	-	\$50,000	-	8.50	Floating	Central Midlands	No	0	7	7	\$2,250	\$750	\$750	22	76	-	-
<b>BB&amp;T Averages</b>		<b>42</b>	<b>12</b>	<b>\$20,363</b>	<b>\$50,000</b>	<b>9.38</b>	<b>9.25</b>			<b>33%</b>	<b>0</b>	<b>4</b>	<b>4</b>	<b>\$1,352</b>	<b>\$451</b>	<b>\$451</b>			<b>0.00%</b>	<b>33.33%</b>
Congaree State Bank	Lexington	-	12	-	\$10,000	-	9.75	Floating	Central Midlands	No	0	5	5	\$450	\$150	\$150	23	69	-	-
Congaree State Bank	Lexington	-	12	-	\$36,500	-	8.75	Fixed	Central Midlands	Yes	10	2	12	\$1,575	\$525	\$525	26	96	-	-
Congaree State Bank	Richland	-	6	-	\$37,440	-	9.00	Fixed	Central Midlands	No	5	1	6	\$1,620	\$540	\$540	20	71	-	-
Congaree State Bank	Lexington	60	-	\$50,000	-	8.00	-	Fixed	Central Midlands	No	0	1	1	\$2,250	\$750	\$750	23	88	-	-
Congaree State Bank	Richland	-	12	-	\$50,000	-	9.75	Fixed	Central Midlands	No	1	0	1	\$4,500	\$1,500	\$1,500	23	85	-	-
Congaree State Bank	Richland	-	12	-	\$51,500	-	9.25	Fixed	Central Midlands	No	1	1	2	\$2,250	\$750	\$750	21	71	-	-
Congaree State Bank	Richland	-	12	-	\$51,981	-	9.25	Floating	Central Midlands	No	2	12	14	\$3,000	\$1,000	\$1,000	21	75	-	-
Congaree State Bank	Lexington	-	12	-	\$53,040	-	7.75	Floating	Central Midlands	No	0	47	47	\$2,295	\$765	\$765	23	87	-	-
Congaree State Bank	Richland	-	12	-	\$62,830	-	7.25	Floating	Central Midlands	Yes	0	3	3	\$2,745	\$915	\$915	21	72	-	-
Congaree State Bank	Lexington	-	12	-	\$63,750	-	8.75	Fixed	Central Midlands	Yes	5	1	6	\$2,868	\$956	\$956	21	72	-	-
Congaree State Bank	Lexington	-	12	-	\$64,800	-	8.50	Fixed	Central Midlands	Yes	0	1	1	\$2,916	\$972	\$972	21	72	-	-
Congaree State Bank	Lexington	-	12	-	\$65,600	-	8.50	Fixed	Central Midlands	Yes	0	1	1	\$2,952	\$984	\$984	21	72	-	-
Congaree State Bank	Richland	-	12	-	\$67,200	-	7.25	Floating	Central Midlands	Yes	0	1	1	\$3,024	\$1,008	\$1,008	21	72	-	-
Congaree State Bank	Lexington	-	12	-	\$80,500	-	8.50	Floating	Central Midlands	No	2	18	20	\$3,623	\$1,208	\$1,208	18	40	-	-
Congaree State Bank	Lexington	60	-	\$100,000	-	8.00	-	Fixed	Central Midlands	No	0	1	1	\$4,500	\$1,500	\$1,500	23	88	-	-
Congaree State Bank	Lexington	-	12	-	\$103,000	-	9.25	Floating	Central Midlands	No	2	1	3	\$4,500	\$1,500	\$1,500	26	39	-	-
Congaree State Bank	Richland	60	-	\$104,000	-	9.25	-	Fixed	Central Midlands	No	0	7	7	\$4,500	\$1,500	\$1,500	21	75	-	-
<b>Congaree Averages</b>		<b>60</b>	<b>12</b>	<b>\$84,667</b>	<b>\$57,010</b>	<b>8.78</b>	<b>8.43</b>			<b>35%</b>	<b>2</b>	<b>6</b>	<b>8</b>	<b>\$2,916</b>	<b>\$972</b>	<b>\$972</b>			<b>0.00%</b>	<b>0.00%</b>
First Citizens Bank	Saluda	24	-	\$13,100	-	10.50	-	Fixed	Upper Savannah	No	0	1	1	\$585	\$195	\$195	18	39	-	TRUE
First Citizens Bank	Kershaw	36	-	\$15,000	-	12.25	-	Fixed	Santee-Lynches	No	0	1	1	\$675	\$225	\$225	27	52	-	-
First Citizens Bank	Kershaw	-	12	-	\$25,000	-	10.25	Floating	Santee-Lynches	No	0	2	2	\$1,125	\$375	\$375	22	79	-	-
First Citizens Bank	Richland	-	12	-	\$30,000	-	9.25	Floating	Central Midlands	Yes	0	6	6	\$1,350	\$450	\$450	21	75	TRUE	-
First Citizens Bank	Spartanburg	36	-	\$30,400	-	8.25	-	Fixed	Appalachian	No	0	5	5	\$1,368	\$456	\$456	12	35	-	-
First Citizens Bank	Richland	-	12	-	\$41,000	-	7.75	Floating	Central Midlands	No	0	4	4	\$1,845	\$615	\$615	19	77	-	-
First Citizens Bank	Berkeley	-	12	-	\$50,000	-	9.25	Floating	Berkeley-Charleston-Dorchester	No	4	0	4	\$2,250	\$750	\$750	44	100	TRUE	-
First Citizens Bank	Lexington	-	12	-	\$50,000	-	8.75	Floating	Central Midlands	No	0	1	1	\$2,250	\$750	\$750	26	39	-	-
First Citizens Bank	Greenville	36	-	\$51,608	-	9.50	-	Fixed	Appalachian	No	0	4	4	\$2,250	\$750	\$750	7	22	TRUE	-
First Citizens Bank	Richland	36	-	\$55,100	-	8.39	-	Fixed	Central Midlands	Yes	0	6	6	\$2,475	\$825	\$825	21	75	TRUE	-
First Citizens Bank	Anderson	-	12	-	\$75,000	-	9.25	Floating	Appalachian	No	0	4	4	\$3,375	\$1,125	\$1,125	4	7	-	-
First Citizens Bank	Pickens	36	-	\$79,662	-	8.25	-	Fixed	Appalachian	No	0	5	5	\$3,821	\$1,274	\$1,274	2	4	-	-
First Citizens Bank	Dillon	60	-	\$83,950	-	8.75	-	Fixed	Pee Dee Regional	Yes	1	2	3	\$3,778	\$1,259	\$1,259	30	55	-	TRUE
First Citizens Bank	Aiken	60	-	\$100,000	-	7.73	-	Fixed	Lower Savannah	No	0	10	10	\$4,500	\$1,500	\$1,500	24	81	-	-
<b>First Citizens Averages</b>		<b>41</b>	<b>12</b>	<b>\$53,603</b>	<b>\$54,200</b>	<b>9.20</b>	<b>9.08</b>			<b>21%</b>	<b>0</b>	<b>4</b>	<b>4</b>	<b>\$2,260</b>	<b>\$753</b>	<b>\$753</b>			<b>28.57%</b>	<b>14.29%</b>
First Federal Savings	Charleston	60	-	\$15,658	-	8.25	-	Fixed	Berkeley-Charleston-Dorchester	No	0	4	4	\$675	\$225	\$225	37	99	TRUE	-
First Federal Savings	Charleston	-	12	-	\$25,000	-	9.25	Floating	Berkeley-Charleston-Dorchester	No	0	1	1	\$1,125	\$375	\$375	37	110	-	-
First Federal Savings	Charleston	36	-	\$31,008	-	8.00	-	Fixed	Berkeley-Charleston-Dorchester	Yes	0	12	12	\$1,350	\$450	\$450	42	111	-	-
First Federal Savings	Beaufort	-	12	-	\$31,200	-	9.25	Floating	Low Country	No	0	3	3	\$1,404	\$468	\$468	46	123	-	-
First Federal Savings	Charleston	-	12	-	\$35,000	-	9.25	Floating	Berkeley-Charleston-Dorchester	No	0	3	3	\$1,575	\$525	\$525	37	102	-	-
First Federal Savings	Dorchester	120	-	\$36,050	-	7.75	-	Fixed	Berkeley-Charleston-Dorchester	No	1	2	3	\$1,575	\$525	\$525	38	94	TRUE	-
First Federal Savings	Beaufort	48	-	\$36,408	-	8.13	-	Fixed	Low Country	No	2	2	4	\$1,575	\$525	\$525	46	118	TRUE	-
First Federal Savings	Charleston	48	-	\$41,508	-	8.25	-	Fixed	Berkeley-Charleston-Dorchester	Yes	0	12	12	\$1,800	\$600	\$600	42	113	TRUE	TRUE
First Federal Savings	Charleston	-	12	-	\$50,000	-	9.25	Floating	Berkeley-Charleston-Dorchester	No	0	10	10	\$2,250	\$750	\$750	37	110	-	-
First Federal Savings	Charleston	-	12	-	\$51,500	-	9.25	Floating	Berkeley-Charleston-Dorchester	No	7	2	9	\$2,250	\$750	\$750	41	12	TRUE	-
First Federal Savings	Berkeley	60	-	\$51,900	-	8.25	-	Fixed	Berkeley-Charleston-Dorchester	Yes	1	0	1	\$2,250	\$750	\$750	44	92	-	TRUE
First Federal Savings	Berkeley	-	12	-	\$60,000	-	9.25	Floating	Berkeley-Charleston-Dorchester	No	0	2	2	\$2,700	\$900	\$900	37	99	TRUE	-
<b>First Federal Averages</b>		<b>62</b>	<b>12</b>	<b>\$38,933</b>	<b>\$38,540</b>	<b>8.27</b>	<b>9.25</b>			<b>25%</b>	<b>1</b>	<b>4</b>	<b>5</b>	<b>\$1,711</b>	<b>\$570</b>	<b>\$570</b>			<b>50.00%</b>	<b>16.67%</b>
SCB&T	Beaufort	-	12	-	\$30,000	-	9.25	Floating	Low Country	No	0	5	5	\$1,350	\$450	\$450	46	118	-	-
SCB&T	Lexington	-	12	-	\$15,600	-	10.25	Floating	Central Midlands	No	3	12	15	\$675	\$225	\$225	21	75	-	-
SCB&T	Colleton	60	-	\$12,535	-	9.25	-	Floating	Low Country	Yes	0	8	8	\$654	\$188	\$188	45	121	TRUE	-
<b>SCB&amp;T Averages</b>		<b>60</b>	<b>12</b>	<b>\$12,535.00</b>	<b>\$22,800.00</b>	<b>-</b>	<b>9.58</b>			<b>33%</b>	<b>3</b>	<b>25</b>	<b>28</b>	<b>\$2,589</b>	<b>\$863</b>	<b>\$863</b>			<b>33.33%</b>	<b>0.00%</b>