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VyStar Credit Union Selects Moody's Analytics CECL Solution

SAN FRANCISCO, October 16, 2019 – Moody's Analytics, a leading provider of financial intelligence, announced today that VyStar Credit Union has selected the Moody's Analytics Current Expected Credit Loss (CECL) solution to implement the CECL accounting standard.

The centerpiece of the Moody's Analytics CECL solution is the ImpairmentStudio™ platform, which lets financial institutions automate allowance calculation, analysis, reporting, and workflow. It also supports custom model development, validation, monitoring, and execution alongside a range of off-the-shelf loss-forecasting models. In this case, VyStar will benefit from models featured in the Moody's Analytics CMM™ (Commercial Mortgage Metrics), Mortgage Portfolio Analyzer, and Auto Portfolio Analyzer solutions, among others.

The Jacksonville, Florida-based credit union will use the Moody's Analytics CECL solution between now and the 2023 implementation date to analyze their current loan portfolio and the risks and opportunities that CECL presents. They also plan to use it for a greater understanding of how CECL will affect their balance sheet growth opportunities.

"As standard-setters have advised, we are viewing the extended deadline as an opportunity to further refine and go beyond the standard requirements," said Sam Sohi, Financial Risk Manager at VyStar Credit Union. "We will use the extra time to build a strong overall credit risk framework to inform our business strategy. Moody's Analytics offered the best solution to manage the ramifications of CECL as we continue to grow."

Last year, Moody's Analytics earned the Category Leader distinction in a Chartis Research report evaluating leading vendors of CECL solutions, and in 2019 Moody's Analytics earned a CECL category win in the Chartis RiskTech100®.

"We are seeing many 2023 CECL adopters seizing the opportunity from the Financial Accounting Standards Board's extension to enhance their broader credit risk infrastructure, from origination through reporting," said Eric Ebel, Managing Director at Moody's Analytics. "We look forward to working with VyStar as they establish best-in-class credit-risk processes with the help of our CECL solution."

Click here to learn more about the ImpairmentStudio solution.

About Moody's Analytics

Moody's Analytics provides financial intelligence and analytical tools to help business leaders make better, faster decisions. Our deep risk expertise, expansive information resources, and innovative application of technology help our clients confidently navigate an evolving marketplace. We are known for our industry-leading and award-winning solutions, made up of research, data, software, and professional services, assembled to deliver a seamless customer experience. We create confidence in thousands of organizations worldwide, with our commitment to excellence, open mindset approach, and focus on meeting customer needs. For more information about Moody's Analytics, visit our website or connect with us on Twitter and LinkedIn.

Moody's Analytics is a subsidiary of Moody's Corporation (NYSE: MCO). Moody's Corporation reported revenue of $4.4 billion in 2018, employs approximately 13,200 people worldwide and maintains a presence in 44 countries.

About VyStar

VyStar Credit Union is the largest credit union headquartered in Northeast Florida. VyStar now serves over 675,000 members, with assets totaling more than $9 billion. VyStar membership is open to everyone who lives or works in the 49 contiguous counties of Central to North Florida and the Southeast Georgia Counties of Camden, Charlton, Glynn and Ware.

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