

# Credit Union Profile

2nd Quarter 2023

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# Deposits flow into credit unions in Q1 2023

May 24, 2023

By Robert Clark

[Unlike their banking brethren](#), US credit unions experienced a surge in deposits in the first quarter of 2023.

While the [US banking sector lost 2.5% of its deposit base compared to year-end 2022](#), total shares and deposits increased 2.1% at credit unions, according to S&P Global Market Intelligence data.

## Balance sheet changes

Growth in total shares and deposits outpaced growth in total loans and leases for the first time in two years. The aggregate balance of shares and deposits jumped up \$39.85 billion. Share certificates were up \$65.92 billion, more than offsetting a \$25.25 billion decrease in money market deposit accounts.

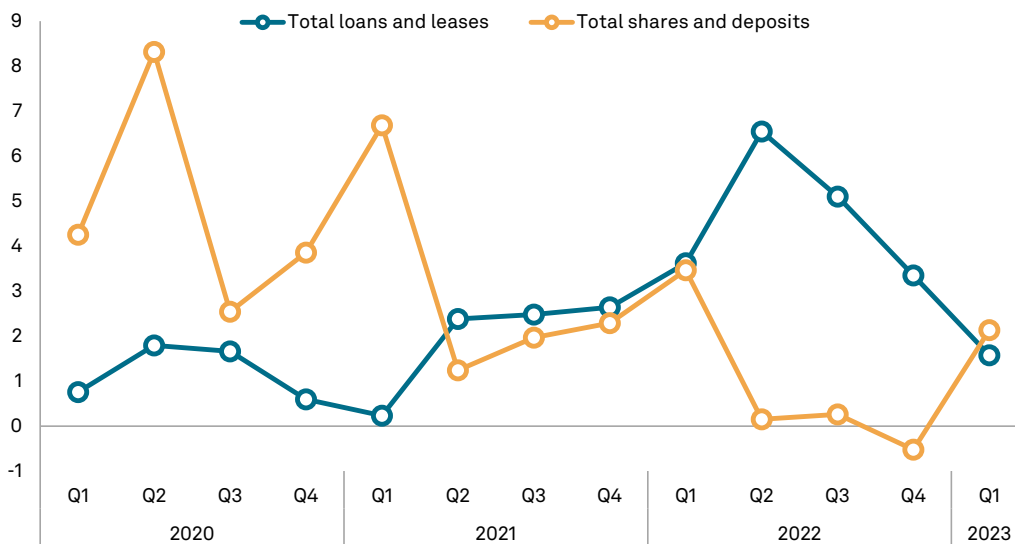
Total loans and leases increased 1.6% quarter over quarter, representing the slowest growth rate since the first quarter of 2021. Most loan categories had higher balances, but fixed-rate first mortgages were down just over \$1 billion, or 0.3%.



– Read some of [the day's top news and insights](#) from S&P Global Market Intelligence

– Download a template to [generate a bank's regulatory profile](#).

## QOQ balance sheet change at US credit unions (%)



Data compiled May 22, 2023.  
Analysis includes all US credit unions except corporate credit unions.  
Data based on regulatory filings.  
Source: S&P Global Market Intelligence.  
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## Largest credit unions

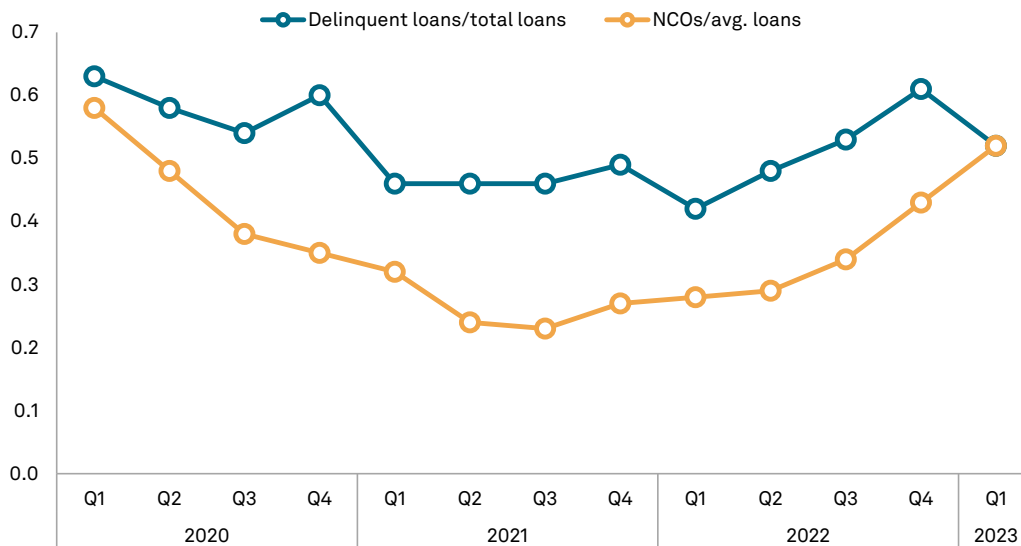
Of the 20 largest credit unions by total assets at March 31, just three reported quarterly contraction in shares and deposits: Raleigh, NC-based [State Employees CU](#); San Diego-based [San Diego County CU](#); and North Liberty, Iowa-based [GreenState CU](#). The latter two also had lower balances of loans and leases.

Vienna, Va.-based [Navy FCU](#), the nation's largest credit union, tied for the highest deposit growth among the top 20 group at 7.6%. Navy FCU's growth was matched by Sandy, Utah-based [Mountain America FCU](#).

In terms of quarterly change in net charge-offs (NCOs) to average loans, Navy FCU had the highest increase at 50 basis points. Bethpage, NY-based [Bethpage FCU](#) was the only credit union among the top 20 that reported a drop in its NCO ratio.

On the other hand, Bethpage FCU had the highest increase in delinquent loans to total loans at 18 basis points. The delinquency ratio improved at most of the top 20 credit unions, led by State Employees' decline of 90 basis points.

### Delinquent loan, NCO ratios at US credit unions (%)



Data compiled May 22, 2023.

NCOs = net charge-offs.

Analysis includes all US credit unions except corporate credit unions.

Data based on regulatory filings.

Source: S&P Global Market Intelligence.

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## Credit quality trends

For the entire credit union sector, NCOs to average loans was 0.52%, up 9 basis points quarter over quarter and representing the highest level since the first quarter of 2020. It was the sixth consecutive quarterly increase, following seven straight quarterly declines.

The delinquency ratio mirrored the NCO ratio for the first quarter at 0.52%. That was down 9 basis points from the end of 2022 but up 10 basis points from the year-ago quarter.

## Balance sheet growth trends at largest US credit unions, Q1 2023

Ranked by total assets

Company	City, state	Total assets (\$B)	QOQ change			
			Total shares and deposits (%)	Total loans and leases (%)	NCOs/ avg. loans (bps)	Delinquent loans/ total loans (bps)
Navy FCU	Vienna, VA	166.02	7.6	2.1	50	-16
State Employees CU	Raleigh, NC	50.77	-1.2	2.5	16	-90
Pentagon FCU	Tysons, VA	35.32	3.9	0.2	27	-1
Boeing Employees' CU	Tukwila, WA	28.93	0.2	3.9	6	1
SchoolsFirst FCU	Santa Ana, CA	28.57	1.4	3.2	9	-7
Golden 1 CU	Sacramento, CA	19.57	1.3	5.1	3	-4
Alliant CU	Chicago, IL	19.02	4.0	-0.4	26	5
America First FCU	Riverdale, UT	18.33	6.0	2.3	8	5
First Technology FCU	San Jose, CA	17.00	0.1	0.5	15	-4
Mountain America FCU	Sandy, UT	16.96	7.6	2.8	6	-9
Suncoast CU	Tampa, FL	16.95	0.4	1.3	3	-6
Randolph-Brooks FCU	Live Oak, TX	16.86	3.0	1.8	2	-6
VyStar CU	Jacksonville, FL	13.75	2.8	2.2	13	-23
Security Service FCU	San Antonio, TX	13.12	4.2	1.5	7	-18
Lake Michigan CU	Caledonia, MI	12.36	3.0	5.4	1	0
Bethpage FCU	Bethpage, NY	12.30	3.8	4.2	-10	18
Global FCU	Anchorage, AK	11.75	0.0	-0.7	8	4
Digital FCU	Marlborough, MA	11.54	0.3	6.9	3	-3
San Diego County CU	San Diego, CA	11.14	-0.2	-2.0	2	-5
GreenState CU	North Liberty, IA	11.12	-1.4	-1.3	24	-7
<b>Industry aggregate</b>			<b>2.1</b>	<b>1.6</b>	<b>9</b>	<b>-9</b>

Data compiled May 22, 2023.

NCOs = net charge-offs.

Analysis includes all US credit unions except corporate credit unions.

Data based on regulatory filings as of March 31, 2023.

Source: S&P Global Market Intelligence.

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# Consumer loan net charge-offs at US banks approaching pre-pandemic levels

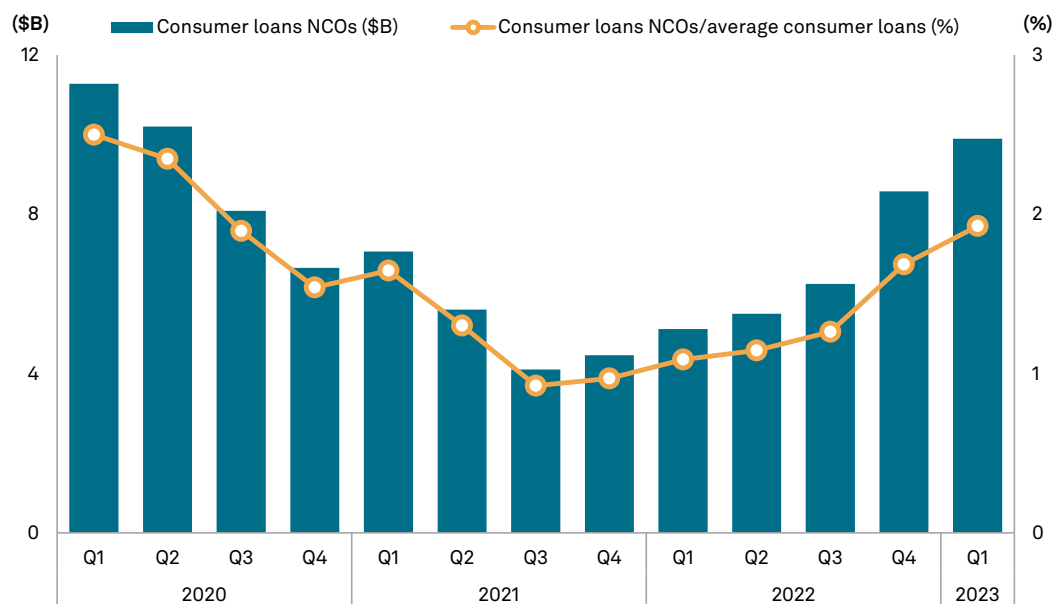
June 12, 2023

By Zuhaib Gull, Ronamil Portes and Yizhu Wang

Net charge-offs on consumer loans at US banks rose for the sixth consecutive quarter in the first quarter of 2023 and are now slightly below the levels in the second quarter of 2020.

Meanwhile, the amount of delinquent consumer loans declined from year-end 2022 but remained above the level from three years ago, according to data compiled by S&P Global Market Intelligence. The delinquency rates measure loans that were at least 30 days past due or in nonaccrual status.

## NCOs on consumer loans at US banks



Data compiled June 7, 2023.

NCOs = net charge-offs

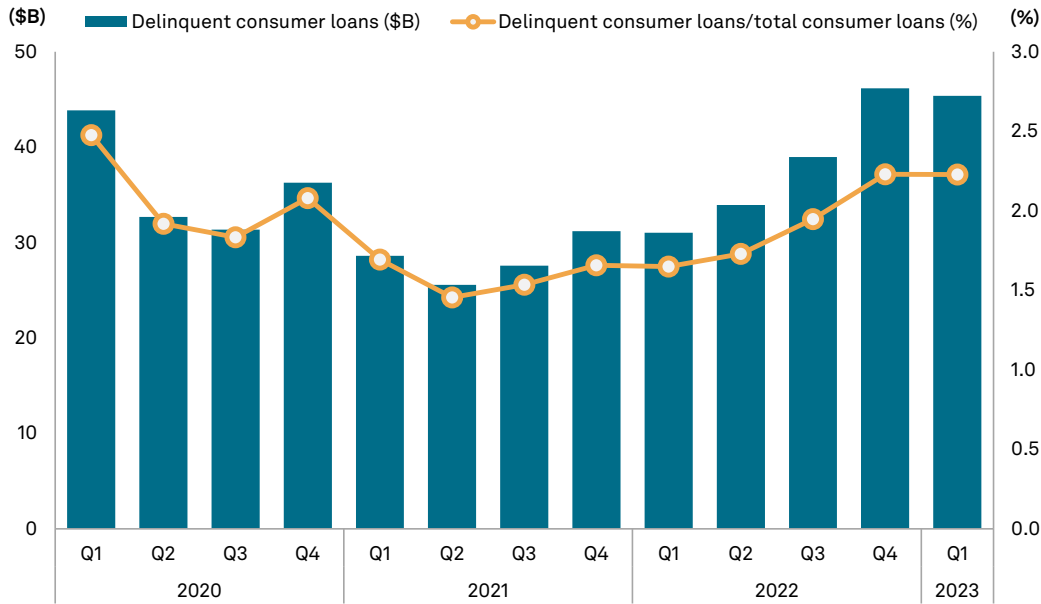
Analysis based on regulatory filings by US commercial banks, savings banks, and savings and loan associations. Excludes nondepository trusts and companies with a foreign banking organization charter.

Data is adjusted for major intercompany consolidations.

Source: S&P Global Market Intelligence.

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## Consumer loans delinquency trend at US banks



Data compiled June 7, 2023.  
 Analysis based on regulatory filings by US commercial banks, savings banks, and savings and loan associations. Excludes nondepository trusts and companies with a foreign banking organization charter.  
 Delinquent loans include those at least 30 days past due or in nonaccrual status.  
 Source: S&P Global Market Intelligence.  
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The higher net charge-off and delinquency rates came as the balance of consumer loans reached a record high in 2022 of \$4.786 trillion. In comparison, outstanding consumer credit in 2020 dropped by 0.2% year over year to \$4.185 trillion, as the government injected trillions of dollars to [stimulate the domestic economy](#).

So far in 2023, the growth of consumer loans in the first quarter was slower compared to the first quarter of 2022, while the growth of gross loans and leases was more aggressive.

## YOY change in consumer loans and gross loans & leases at US banks (%)



Data compiled June 7, 2023.  
 Analysis based on regulatory filings by US commercial banks, savings banks, and savings and loan associations. Excludes nondepository trusts and companies with a foreign banking organization charter.  
 Source: S&P Global Market Intelligence.  
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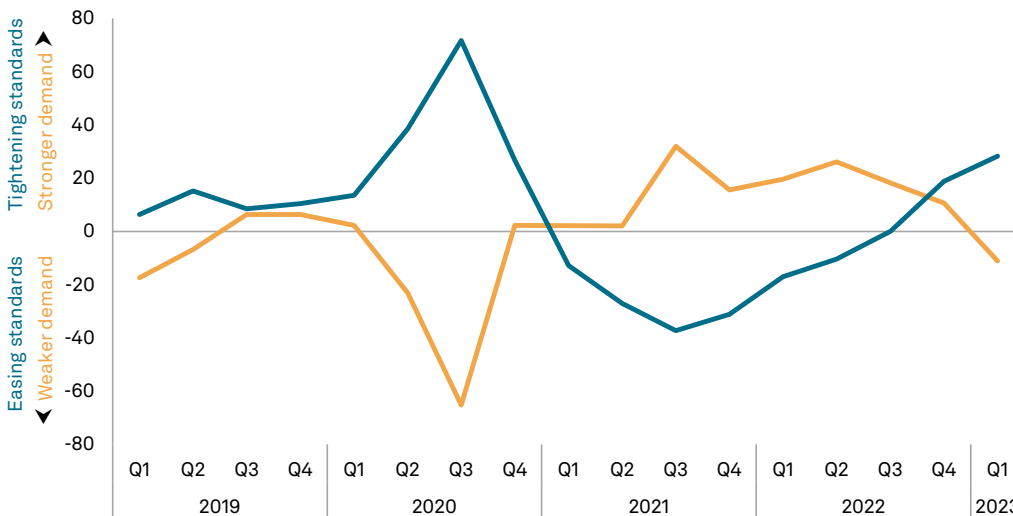
Loan officers have continued to tighten underwriting standards across credit card, auto loans and other consumer loan segments, amid weaker demand in those categories, according to the most recent [Senior Loan Officer Opinion Survey](#) published by the Federal Reserve in May.

## Senior Loan Officer Opinion Survey on Bank Lending Practices (%)

Net percentage of domestic banks reporting stronger demand<sup>1</sup>

Net percentage of domestic banks reporting tightening standards<sup>2</sup>

Credit card loans



(chart continued next page)



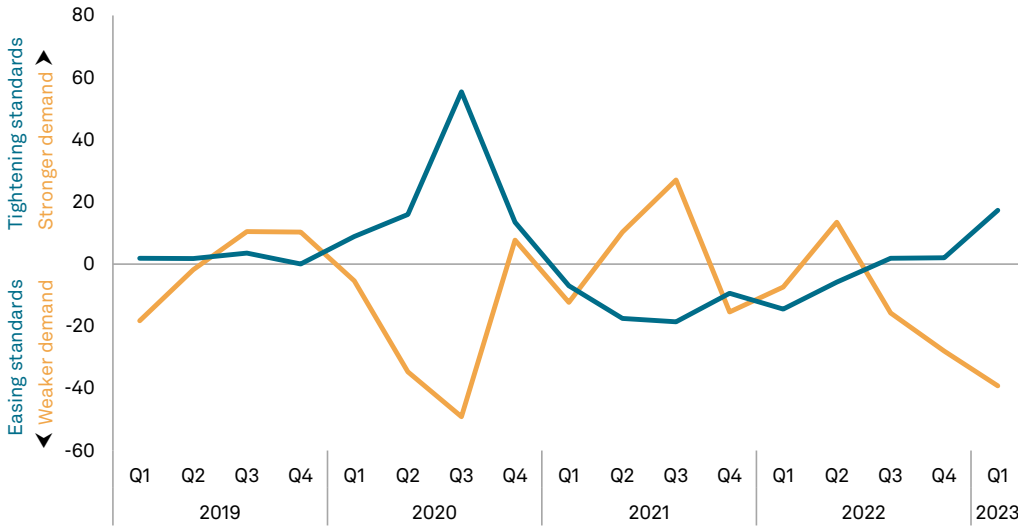
(continued)

## Senior Loan Officer Opinion Survey on Bank Lending Practices (%)

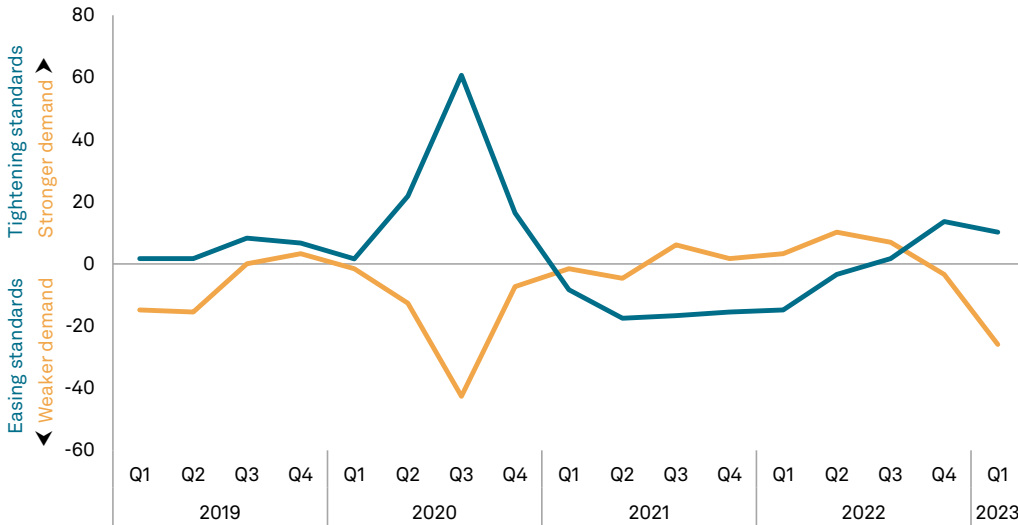
Net percentage of domestic banks reporting stronger demand<sup>1</sup>

Net percentage of domestic banks reporting tightening standards<sup>2</sup>

### Auto loans



### Consumer loans, excluding credit card and auto loans



Data accessed June 7, 2023.

Data based on the May 8, 2023, Senior Loan Officer Surveys on the Bank Lending Practices, available on the Federal Reserve's website. The May 2023 survey included responses from 80 domestic banks and 24 US branches and agencies of foreign banks.

<sup>1</sup> Represents the difference between a fraction of banks that reported stronger loan demand and a fraction of banks that reported weaker loan demand.

<sup>2</sup> Represents the difference between a fraction of banks that reported tightening standards on lending and a fraction of banks that reported easing standards on lending.

Source: Federal Reserve.

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## Delinquencies set to keep rising

The credit normalization is set to continue, executives at US banks said in June.

Credit quality is returning to more historical totals with delinquencies moving closer to 2019 levels, and [there are plenty of issues going forward](#) that will likely lead to a recession at some point, said Daniel Pinto, president and chief operating officer at [JPMorgan Chase & Co.](#)

“But I don’t see for the moment a crisis. It’s just a slowdown in the economic cycle to deal with inflation, and that’s probably it,” Pinto said at [an investor conference](#) on June 2.

JPMorgan was the US bank with the most consumer loans as of March 31, according to Market Intelligence data. Net charge-offs in the first quarter raised by 59 basis points year over year to 1.45%.

[U.S. Bancorp](#) Vice Chair and CFO Terrance Dolan also projected that net charge-offs will be normalizing to pre-pandemic levels over the next several quarters. U.S. Bancorp’s first-quarter net charge-off rate was 1.36%, up 52 basis points year over year.

“With an expectation of a mild or modest sort of recession, we are going to see, as an industry, nonperforming assets starting to tick up,” Dolan said at [an investor conference](#).

The US banking industry is at a strong position to navigate a recession that many predict, in part because of the reserves that have been built over years, said Brian Moynihan, chairman, CEO and president of [Bank of America Corp.](#)

“We feel generally pretty good, and frankly, the whole industry, because the stress testing, the work that’s going on for the years. I think is a much more solid industry,” Moynihan said June 1 at [an investor conference](#).

## US banks with most consumer loans, Q1 2023

Company (top-level ticker)	City, state	Consumer loans						
		(\$B)	Proportion of gross loans and leases (%)	Concentration			NCOs/avg. loans	
				Credit card (%)	Auto (%)	Other (%)	Q1 2023 (%)	YOY change (bps)
JPMorgan Chase & Co. (JPM) <sup>1</sup>	New York, NY	239.76	20.4	66.0	24.4	9.6	1.45	59
Capital One Financial Corp. (COF)	McLean, VA	201.92	65.3	62.0	38.0	0.0	3.16	161
Bank of America Corp. (BAC)	Charlotte, NC	178.54	16.5	51.8	21.8	26.4	1.12	40
Citigroup Inc. (C)	New York, NY	170.50	25.4	90.4	0.0	9.6	2.79	109
Wells Fargo & Co. (WFC)	San Francisco, CA	117.32	12.3	39.0	44.9	16.1	1.72	71
American Express Co. (AXP)	New York, NY	110.21	63.9	76.5	0.0	23.5	1.83	93
Discover Financial Services (DFS)	Riverwoods, IL	108.45	96.3	82.6	0.0	17.4	2.77	116
Synchrony Financial (SYF)	Stamford, CT	89.32	98.0	96.4	0.0	3.6	4.35	170
Ally Financial Inc. (ALLY)	Detroit, MI	77.20	56.4	2.1	95.2	2.7	1.96	124
Truist Financial Corp. (TFC)	Charlotte, NC	62.31	18.9	5.2	50.1	44.8	1.41	29
U.S. Bancorp (USB) <sup>2</sup>	Minneapolis, MN	60.68	15.5	42.0	28.2	29.8	1.36	52
Santander Holdings USA Inc. (SAN)	Boston, MA	48.62	49.1	0.6	90.8	8.6	3.75	121
UBS Americas Holding LLC (UBSG)	New York, NY	40.76	40.8	0.6	0.0	99.4	0.00	0
TD Group US Holdings LLC (TD)	Wilmington, DE	39.84	21.8	34.5	64.0	1.6	2.07	82
United Services Automobile Association	San Antonio, TX	39.08	87.0	38.1	46.9	15.0	1.12	33
Morgan Stanley (MS)	New York, NY	35.91	13.8	0.0	1.4	98.6	0.00	-1
Goldman Sachs Group Inc. (GS)	New York, NY	31.38	13.1	50.3	0.1	49.6	3.09	186
Barclays US LLC (BARC)	New York, NY	28.32	56.6	99.7	NA	0.3	3.06	92
Citizens Financial Group Inc. (CFG)	Providence, RI	28.06	17.9	7.3	37.4	55.4	0.91	34
PNC Financial Services Group Inc. (PNC)	Pittsburgh, PA	27.77	8.5	21.8	53.7	24.5	1.26	-13
Industry aggregate <sup>3</sup>		2,037.72	16.7	48.2	26.8	24.6	1.93	84

Data compiled June 7, 2023.

NA = not available.

Analysis limited to top-tier consolidated US banks and thrifts. Excludes nondepository trusts.

<sup>1</sup> JPMorgan Chase & Co. unit JPMorgan Chase Bank NA assumed substantially all of the deposits and purchased essentially all of the assets of First Republic Bank on May 1, 2023.

<sup>2</sup> U.S. Bancorp completed its acquisition of MUFG Union Bank NA's core regional banking franchise on Dec. 1, 2022.

<sup>3</sup> Represents U.S. commercial banks, savings banks, and savings and loans associations. Excludes nondepository trusts and companies with a foreign banking organization charter.

Data based on regulatory filings as of March 31, 2023.

Tickers based on top-level entities' home country stock exchanges.

Source: S&P Global Market Intelligence.

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# Credit unions still wary of \$10B asset threshold despite reduced regulation

July 12, 2023

By Alison Bennett and Xylex Mangulabnan

Credit unions are still hesitant to cross the [critical \\$10 billion asset threshold](#) even after their primary regulator removed one of the supervisory headwinds of growing beyond that size.

There are very few large credit unions in the US, with just 22 having more than \$10 billion in assets at March 31. Another six are sitting right below that threshold with more than \$9 billion in assets, but it is unlikely they will be eager to jump beyond that critical size even after the National Credit Union Administration (NCUA) [raised the threshold for tighter supervision](#) to \$15 billion from \$10 billion at the start of this year since that change only removed one hurdle of growing beyond \$10 billion.

Like banks, credit unions are subject to Consumer Financial Protection Bureau regulation once they cross that size and they lose interchange fee income as the Durbin Amendment kicks in. As such, surpassing \$10 billion in assets can be troublesome, even with one hurdle removed.

## US credit unions approaching \$10B in total assets

		At or for the year ended March 31, 2023				
Company	City, state	Total assets (\$B)	Asset growth (%)	Membership growth (%)	ROAA (%)	ROAE (%)
Ent CU	Colorado Springs, CO	9.90	12.3	11.2	0.79	8.44
Logix FCU	Valencia, CA	9.72	7.8	6.6	0.70	6.15
Patelco CU	Dublin, CA	9.60	6.4	7.6	0.79	9.29
Teachers FCU	Hauppauge, NY	9.45	6.5	9.1	0.67	8.39
Delta Community CU	Atlanta, GA	9.19	0.1	4.4	0.67	9.54
ESL FCU	Rochester, NY	9.12	-1.4	2.8	0.01	0.05
OnPoint Community CU	Portland, OR	8.89	-5.3	8.3	1.30	13.12
Space Coast CU	Melbourne, FL	8.70	22.5	13.9	0.73	7.66
American Airlines FCU	Fort Worth, TX	8.62	-8.1	5.4	0.87	10.26
Wings Financial CU	Apple Valley, MN	8.55	7.9	6.6	1.05	12.50
Desert Financial CU	Phoenix, AZ	8.40	0.3	8.8	1.09	17.85
Police and Fire FCU	Philadelphia, PA	8.36	7.3	5.1	1.52	9.24
Pennsylvania State Employees CU	Harrisburg, PA	8.31	-0.3	8.2	0.84	9.22
Broadview FCU*	Albany, NY	8.28	48.2	27.9	0.61	9.72
United Nations FCU	Long Island City, NY	8.17	6.7	14.3	0.54	7.18
<b>Group median</b>			<b>6.5</b>	<b>8.2</b>	<b>0.79</b>	<b>9.24</b>

Data compiled June 22, 2023.

ROAA = return on average assets; ROAE = return on average equity.

Analysis limited to largest operating US credit unions that reported total assets less than \$10 billion as of March 31, 2023.

\* State Employees FCU acquired Capital Communications FCU on June 22, 2022. State Employees FCU changed its name to Broadview FCU on Aug. 1, 2022.

Data based on regulatory filings.

Source: S&P Global Market Intelligence

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“I’m not so sure that the credit unions in the \$6 billion to \$9 billion asset range are collectively saying, ‘Okay, the coast is clear. Let’s go on. Let’s go on above \$10 billion,’” said Peter Duffy, a managing director in the financial services group at Piper Sandler.

Even with the increased NCUA supervision delayed until crossing \$15 billion in assets, credit union advisers still encourage institutions to prepare for that regulation sooner rather than later.

“Once you get to the highest single digits, as a management team, as a board, you are essentially going to conduct yourself as if you’re under the regulations,” said Michael Bell, partner and co-leader of the financial institutions practice group at law firm Honigman LLP.

## US credit unions with at least \$10B in total assets

At or for the year ended March 31, 2023						
Company	City, state	Total assets (\$B)	Asset growth (%)	Membership growth (%)	ROAA (%)	ROAE (%)
<b>Tier I - credit unions with \$10 billion to less than \$15 billion in total assets</b>						
VyStar CU1	Jacksonville, FL	13.75	11.0	8.1	0.44	7.69
Security Service FCU	San Antonio, TX	13.12	21.4	-0.5	1.36	13.06
Lake Michigan CU	Caledonia, MI	12.36	2.0	7.3	1.47	14.45
Bethpage FCU	Bethpage, NY	12.30	6.6	2.5	0.61	9.26
Global FCU2	Anchorage, AK	11.75	8.2	6.8	0.44	5.85
Digital FCU3	Marlborough, MA	11.54	17.1	5.7	0.69	7.34
San Diego County CU	San Diego, CA	11.14	-0.9	1.6	0.95	6.60
GreenState CU3,4	North Liberty, IA	11.12	17.4	17.6	0.70	8.01
Star One CU	Sunnyvale, CA	10.32	-6.6	5.0	0.30	3.44
Idaho Central CU3	Chubbuck, ID	10.04	15.9	12.5	1.11	14.64
<b>Tier II - credit unions with \$15 billion to less than \$20 billion in total assets</b>						
Golden 1 CU	Sacramento, CA	19.57	4.9	1.9	0.68	9.16
Alliant CU	Chicago, IL	19.02	23.2	17.5	0.79	9.63
America First FCU	Riverdale, UT	18.33	4.3	5.7	1.34	13.51
First Technology FCU	San Jose, CA	17.00	13.2	3.3	0.38	4.69
Mountain America FCU5	Sandy, UT	16.96	16.3	8.9	1.52	16.36
Suncoast CU	Tampa, FL	16.95	10.5	9.8	1.04	14.72
Randolph-Brooks FCU	Live Oak, TX	16.86	9.7	7.3	1.03	11.60
<b>Tier III - credit unions at least \$20 billion in total assets</b>						
Navy FCU	Vienna, VA	166.02	3.5	10.5	1.27	14.28
State Employees CU	Raleigh, NC	50.77	-4.5	2.6	1.20	16.92
Pentagon FCU6	Tysons, VA	35.32	-0.2	6.2	0.56	5.99
Boeing Employees' CU	Tukwila, WA	28.93	-5.0	3.8	0.55	7.95
SchoolsFirst FCU	Santa Ana, CA	28.57	2.4	6.8	0.83	8.60
<b>Median - credit unions with at least \$10 billion in total assets</b>			<b>7.4</b>	<b>6.5</b>	<b>0.81</b>	<b>9.21</b>

Data compiled June 22, 2023.

ROAA = return on average assets; ROAE = return on average equity.

Analysis limited to operating US credit unions that reported total assets greater than \$10 billion as of March 31, 2023.

<sup>1</sup> VyStar CU completed the acquisition of First Coast FCU on Jan. 6, 2023.

<sup>2</sup> Alaska USA FCU acquired Global CU on Aug. 1, 2022. Alaska USA FCU changed its name to Global FCU on April 3, 2023.

<sup>3</sup> Reported total assets less than \$10 billion as of March 31, 2022.

<sup>4</sup> GreenState CU completed the acquisition of Midwest Community Bank on July 30, 2022.

<sup>5</sup> Reported total assets less than \$15 billion as of March 31, 2022.

<sup>6</sup> Pentagon FCU acquired all U.S. CU on Oct. 1, 2022.

Data based on regulatory filings.

Source: S&P Global Market Intelligence.

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The NCUA raised the threshold for subjecting credit unions to supervision from the Office of National Examinations, which includes more stringent oversight of capital planning and stress tests, based on the agency's assumption that there would be a surge of credit unions crossing \$10 billion in assets in 2023. As of March 31, 2022, there were 19 credit unions above that threshold, and the agency said it expected that level to nearly double in 2023.

However, that assumption has not played out so far this year as only one credit union, [Idaho Central CU](#), crossed the threshold as of March 31. That is fairly in line with prior growth trends, in which only three credit unions passed that size since March 31, 2022.

The number of credit unions growing beyond \$15 billion in assets was even slower during that time frame, with just one crossing that threshold: [Mountain America FCU](#).

Comparatively, nine banks passed \$10 billion in assets year over year at March 31. Further, 207 operating US banks had more than \$10 billion in assets at March 31, up from 195 in the linked quarter and 201 in the first quarter of 2022.

The difference in the number of banks above \$10 billion compared to the 22 credit unions that have reached that size is largely tied to credit unions' field of membership restrictions.

"They cannot simply serve anyone who 'walks in the door' and/or they cannot gin up new business digitally from anyone and everyone," Bell said.

There is also a difference in credit unions' growth appetite because they operate as not-for-profit cooperatives compared to banks' for-profit business model, Bell said.

M&A is another reason why there are more banks of size than credit unions.

"The banking industry has been more efficient at consolidation," Piper Sandler's Duffy said.

# US credit unions' 2022 mortgage originations fall YOY

July 13, 2023

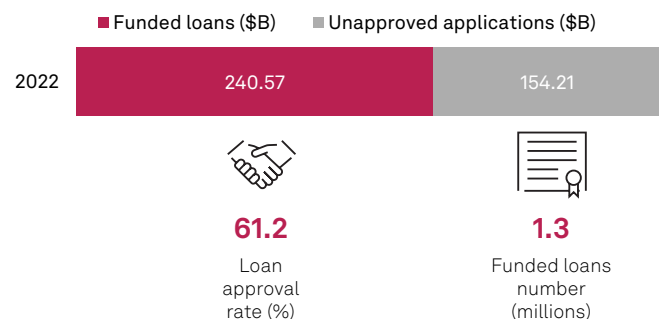
By Zuhaib Gull and Zoe Sagalow

The US credit unions with the most mortgage originations posted a year-over-year decline in funded loans and the loan approval rate.

Funded loans fell 17.2% in 2022 from a year earlier, while the loan approval rate dropped by 2.1 percentage points, based on recently released Home Mortgage Disclosure Act data compiled by S&P Global Market Intelligence.

Overall the credit union industry funded 1.3 million loans in 2022 with an approval rate of 61.23%.

## 2022 Credit union HMDA overview



Data compiled July 10, 2023.

Based on data filed by credit union lenders under the Home Mortgage Disclosure Act for 2022.

Analysis reflects the aggregate funding amount requests, broken down by funded and unapproved applications for credit unions.

Source: S&P Global Market Intelligence.

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## Navy FCU maintains market position

Vienna, Va.-based Navy FCU remained in its place as the credit union with the highest market share among the top US credit unions by mortgage originations. It funded \$18.82 billion in loans in 2022. State Employees CU was second with \$7.95 billion in loans and Pentagon FCU was third with \$6.96 billion in loans — the opposite order for from the prior year. All the credit unions on the list, however, had a market share of less than 1%.

## Top 20 US credit unions by mortgage originations in 2022

Market share rank*	Company	City, state	Funded loans		Loan approval rate		Market share (%)
			(\$B)	YOY change (%)	(%)	YOY change (pps)	
24	Navy FCU	Vienna, VA	18.82	-24.5	44.7	-1.6	0.66
51	State Employees CU	Raleigh, NC	7.95	5.7	68.7	-0.1	0.28
60	Pentagon FCU	Tysons, VA	6.96	-26.5	43.8	-2.9	0.25
85	Boeing Employees' CU	Tukwila, WA	4.94	-9.8	66.9	2.1	0.17
112	Lake Michigan CU	Caledonia, MI	3.90	-32.1	75.5	-1.3	0.14
115	Mountain America FCU	Sandy, UT	3.76	-4.8	58.6	-0.1	0.13
137	Logix FCU	Valencia, CA	3.22	19.8	76.3	2.5	0.11
144	First Technology FCU	San Jose, CA	3.09	-27.9	67.5	-1.8	0.11
146	Bethpage FCU	Bethpage, NY	3.07	0.8	49.1	0.5	0.11
152	Idaho Central CU	Chubbuck, ID	2.96	-29.8	66.9	0.4	0.10
154	SchoolsFirst FCU	Santa Ana, CA	2.96	-26.6	77.5	2.3	0.10
177	GreenState CU	North Liberty, IA	2.70	-13.9	71.9	-7.3	0.09
182	America First FCU	Riverdale, UT	2.65	-6.1	72.6	7.2	0.09
183	Golden 1 CU	Sacramento, CA	2.65	7.9	58.1	2.5	0.09
194	Ent CU	Colorado Springs, CO	2.45	-10.5	72.4	-0.3	0.09
197	Three Rivers FCU	Fort Wayne, IN	2.44	27.9	83.5	-1.5	0.09
233	Alliant CU	Chicago, IL	1.97	-11.6	34.6	-19.8	0.07
236	Digital FCU	Marlborough, MA	1.94	25.3	37.1	-0.8	0.07
240	Security Service FCU	San Antonio, TX	1.92	-5.0	53.2	1.8	0.07
255	Summit CU	Cottage Grove, WI	1.78	-33.2	76.7	-3.8	0.06
<b>Group median</b>				<b>-10.2</b>	<b>67.2</b>	<b>-0.2</b>	

Data compiled July 10, 2023.

Analysis limited to operating credit unions..

Based on data filed by lenders under the Home Mortgage Disclosure Act. Data may reflect mergers and acquisitions that occurred subsequent to the end of the periods displayed.

\* Represents the company's rank with respect to the amount of funded loans originated across the US.

Data may vary because of restatements by companies.

Source: S&P Global Market Intelligence.

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## Largest moves year over year

While the credit union industry as a whole lagged the growth all lenders saw in aggregate in 2021, a number of credit unions with at least \$100 million in funded loans in 2022 posted large year-over-year growth.

Arvada, Colo.-based Sooper CU had the largest year-over-year growth in funded loans at 1,142.8%, and its funded loans were \$231.8 million. All In FCU posted the second-largest growth of 594.3% in mortgage originations year over year in 2022. Eight other credit unions also more than doubled their funded loans year over year.

Ferndale, Mich.-based CU ONE had the largest decrease at 76.9%, and its funded loans were \$236.4 million.



The Mortgage Bankers Association estimates total one- to four-family mortgage originations in 2023 to decline by almost 20.3% from 2022. Refinance activity is expected to take a larger hit, with the Mortgage Bankers Association projecting a drop of nearly 41.4% year over year.

## US credit unions with the highest percentage change in funded loans, 2022

Market share rank <sup>1</sup>	Company	City, state	Funded loans		Loan approval rate		Market share (%)
			(\$M)	YOY change (%)	(%)	YOY change (pps)	
<b>Highest increase</b>							
1155	Sooper CU <sup>2</sup>	Arvada, CO	231.8	1,142.8	75.8	6.9	0.01
1703	All In FCU	Daleville, AL	112.2	594.3	58.1	16.8	0.00
1722	Vantage CU	Saint Charles, MO	110.3	381.3	75.8	8.6	0.00
1265	Clark County CU	Las Vegas, NV	196.6	231.7	90.1	17.9	0.01
1270	Skyla FCU	Charlotte, NC	195.3	224.4	71.0	18.1	0.01
1274	O Bee CU	Lacey, WA	193.9	181.2	76.0	-3.0	0.01
854	University CU	Los Angeles, CA	377.2	156.3	50.1	3.2	0.01
1530	Community CU of Florida	Rockledge, FL	138.3	118.9	67.1	13.8	0.00
1167	America's First FCU	Birmingham, AL	226.7	115.1	72.5	10.9	0.01
1587	Mid Oregon FCU	Bend, OR	130.0	114.5	74.9	-0.5	0.00
<b>Highest decrease</b>							
1142	CU ONE	Ferndale, MI	236.4	-76.9	69.0	5.5	0.01
1742	Department of Commerce FCU	Washington, DC	108.3	-68.3	72.8	-18.9	0.00
1607	NASA FCU	Upper Marlboro, MD	126.5	-62.4	29.1	-21.6	0.00
1339	Harvard University Employees CU	Cambridge, MA	175.8	-57.3	74.2	-1.6	0.01
767	Affinity Plus FCU	Saint Paul, MN	444.4	-55.5	64.4	1.9	0.02
476	Police and Fire FCU	Philadelphia, PA	820.7	-53.1	54.8	-7.6	0.03
1770	Liberty First CU	Lincoln, NE	105.3	-51.7	84.8	9.0	0.00
1660	Northwest Community CU <sup>2</sup>	Eugene, OR	117.9	-51.2	59.9	1.8	0.00
1737	Northrop Grumman FCU	Gardena, CA	108.7	-50.7	67.5	-1.4	0.00
1671	TTCU FCU	Tulsa, OK	116.1	-50.3	63.8	-6.5	0.00

Data compiled July 10, 2023.

Analysis limited to operating US credit unions with greater than \$100 million in funded loans in 2022.

Based on data filed by lenders under the Home Mortgage Disclosure Act. Data may reflect mergers and acquisitions that occurred subsequent to the end of the periods displayed.

<sup>1</sup> Represents the company's rank with respect to the amount of funded loans originated across the US.

<sup>2</sup> Merger target.

Data may vary because of restatements by companies.

Source: S&P Global Market Intelligence.

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# Credit unions add loans, shed deposits in Q2

August 9, 2023

By Robert Clark

Despite credit quality data showing gradual deterioration, US credit unions are shifting more of their asset mix into loans.

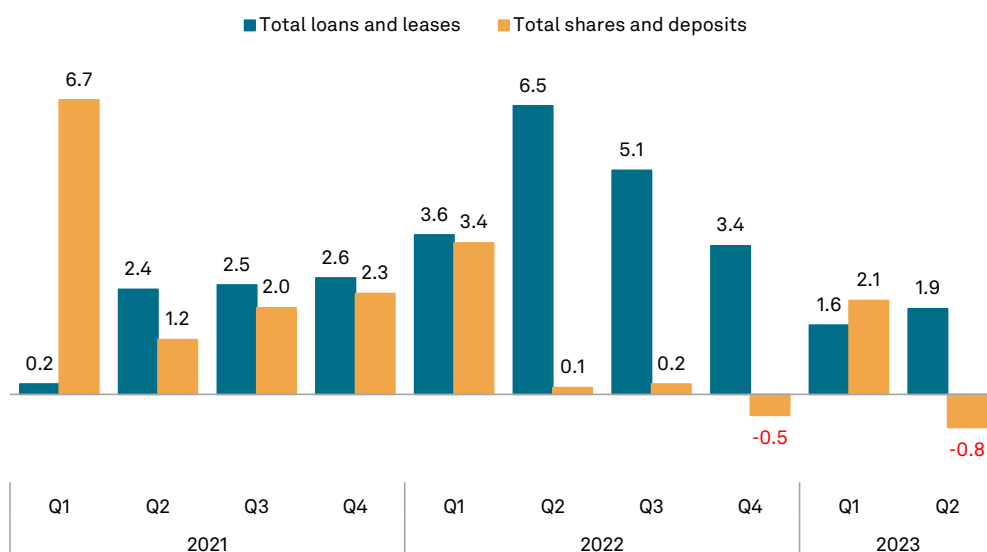
## Balance sheet changes

Total loans and leases were \$1.575 trillion at June 30, up \$30.01 billion or 1.9% from March 31, according to S&P Global Market Intelligence data. Growth has slowed in 2023 relative to 2022, when the quarterly rates ranged from 3.4% to 6.5%.

Even with the recent slowdown, loans are becoming a more dominant feature of credit union balance sheets. The gross loans to assets ratio was 70.4% at June 30, up 1.2 percentage points sequentially and up 10.6 percentage points from the cyclical trough at March 31, 2021.

In the second quarter, loan growth came from several different categories, including \$6.88 billion from junior lien one- to four-family real estate, \$5.93 billion from hybrid first mortgage, \$4.43 billion from net member business loans and \$4.20 billion from unsecured loans and lines of credit. On the other hand, fixed-rate first mortgages with a maturity of 15 years or less declined \$2.57 billion.

### QOQ balance sheet change at US credit unions (%)



Data compiled Aug. 4, 2023.

Analysis includes all US credit unions except corporate credit unions.

Data based on regulatory filings.

Source: S&P Global Market Intelligence.

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Sacramento, Calif.-based [Golden 1 CU](#) led the way with a 5.9% increase in total loans and leases. Vienna, Va.-based [Navy FCU](#), the nation's biggest credit union, reported 4.2% growth.

Among the 20 largest credit unions by total assets at June 30, just three reported a linked-quarter decrease in total loans and leases.

For the second time in the last three quarters, total shares and deposits contracted at US credit unions. The June 30 total was \$1.895 trillion, down \$14.45 billion or 0.8% from March 31 and representing the most severe decline in nearly 15 years. Customers have been shifting away from money market deposit accounts, which were down \$18.42 billion sequentially.



– [Download](#) a template for a credit union financial performance report.

– Read some of [the day's top news and insights](#) from S&P Global Market Intelligence.

## Balance sheet growth trends at largest US credit unions, Q2 2023

Ranked by total assets

Company	City, state	Total assets (\$B)	QOQ change			
			Total shares and deposits (%)	Total loans and leases (%)	NCOs/avg. loans (bps)	Delinquent loans/total loans (bps)
Navy FCU	Vienna, VA	165.26	0.6	4.2	7	12
State Employees CU	Raleigh, NC	49.62	-2.5	4.9	-15	68
Pentagon FCU	Tysons, VA	35.47	-0.1	0.1	8	4
Boeing Employees' CU	Tukwila, WA	28.99	-3.1	3.5	10	2
SchoolsFirst FCU	Santa Ana, CA	28.71	-0.4	3.5	-1	7
Golden 1 CU	Sacramento, CA	20.51	-0.2	5.9	7	7
Alliant CU	Chicago, IL	19.00	2.6	0.7	23	6
America First FCU	Riverdale, UT	18.73	2.1	2.5	7	5
Mountain America FCU	Sandy, UT	17.31	1.8	4.9	8	19
First Technology FCU	San Jose, CA	16.94	0.1	-0.5	-1	5
Randolph-Brooks FCU	Live Oak, TX	16.91	0.0	2.5	1	11
Suncoast CU	Tampa, FL	16.72	-1.8	2.7	11	11
VyStar CU	Jacksonville, FL	13.65	-2.5	-0.5	40	10
Security Service FCU	San Antonio, TX	13.47	-0.4	2.2	-7	-6
Bethpage FCU	Bethpage, NY	13.01	0.1	2.4	-2	17
San Diego County CU	San Diego, CA	12.94	-1.9	-1.3	0	3
Lake Michigan CU	Caledonia, MI	12.72	0.6	4.8	2	-1
Global FCU	Anchorage, AK	12.07	-1.1	1.3	2	23
Digital FCU	Marlborough, MA	11.96	2.1	3.2	-4	6
GreenState CU	North Liberty, IA	11.21	-1.8	0.2	24	2
<b>Industry aggregate</b>			<b>-0.8</b>	<b>1.9</b>	<b>2</b>	<b>11</b>

Data compiled Aug. 4, 2023.

NCOs = net charge-offs.

Analysis includes all US credit unions except corporate credit unions.

Data based on regulatory filings as of June 30, 2023.

Source: S&P Global Market Intelligence.

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The majority of the top 20 credit unions reported lower shares and deposits at June 30. Declines of at least 2.5% were seen at Tukwila, Wash.-based [Boeing Employees' CU](#); Raleigh, NC-based [State Employees CU](#), which [named a new CEO in June](#); and Jacksonville, Fla.-based [VyStar CU](#). Going in the opposite direction, Chicago-based [Alliant CU](#) reported 2.6% growth.

## Credit quality trends

Delinquency and net charge-off (NCO) ratios were in an uptrend, although they were considerably below peak levels in 2009 to 2010.

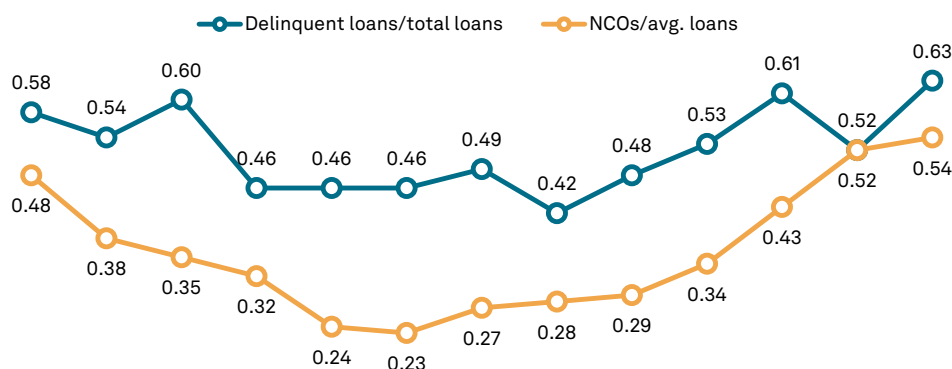
Delinquencies as a percentage of total loans rose to 0.63% at June 30, up from 0.52% at March 31 and 0.48% in the year-ago quarter. The 15-year high is 1.83% at the end of 2009.

State Employees had the highest delinquency ratio, 1.65%, and the largest quarterly increase in that ratio, 68 basis points, among the top 20 credit unions. Only two of the largest credit unions — San Antonio-based [Security Service FCU](#) and Caledonia, Mich.-based [Lake Michigan CU](#) — reported a quarter-over-quarter decline in delinquency ratio.

NCOs to average loans were 0.54% in the second quarter, up 2 basis points from the first quarter and double the ratio from the fourth quarter of 2021. The peak during the last 15 years is 1.32% in the fourth quarter of 2009.

Most of the largest credit unions reported higher NCO ratios. VyStar and North Liberty, Iowa-based [GreenState CU](#) had the most significant increases in the group at 40 basis points and 24 basis points, respectively. Six of the 20 credit unions, including State Employees and Security Service, were able to lower their NCO ratios.

### Delinquent loan, NCO ratios at US credit unions (%)



Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
2020			2021				2022			2023		

Data compiled Aug. 4, 2023.

NCOs = net charge-offs.

Analysis includes all US credit unions except corporate credit unions.

Data based on regulatory filings.

Source: S&P Global Market Intelligence.

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# Banker expectations for CD rates keep climbing – S&P survey

August 10, 2023

By David Hayes

Bankers keep increasing their estimates for interest rates on certificates of deposit, according to S&P Global Market Intelligence's latest 2023 US Bank Outlook Survey.

## The Take

- ▶ Bankers project the median interest rate on a 1-year certificate of deposit will be 3.75% at the end of 2023.
- ▶ The median interest rate expected for interest-bearing transaction accounts at the end of 2023 was 0.75%, while for savings accounts, including money market accounts, the median expected rate was 1.75%.
- ▶ Over three-fourths of respondents expect competition for deposits will increase in their market areas over the next six months.

## CD rate competition expected to continue

Between June 7 and July 7, S&P Global Market Intelligence surveyed US banking executives and found that bankers expect the median interest rate on a 1-year CD will be 3.75% at the end of 2023, up from the current company-level US median of 2.25% as of Aug. 4, according to S&P Global Market Intelligence data.

Expectations for CD interest rates have climbed in each of S&P Global Market Intelligence's three US Bank Outlook surveys. In the most recent survey, 82.0% of respondents expected rates on a 1-year CD would be above 2.5% at year-end 2023, compared to 76.1% in the [first quarter survey](#) and 47.5% in the [fourth-quarter 2022 survey](#).

As of Aug. 4, 1,611 US banks, thrifts and credit unions were offering a 1-year CD with an annual percentage yield at 3.75% or more, including 286 offering rates of 5% or more on a \$10,000 balance, according to S&P Global Market Intelligence data.

By comparison, 1,430 US depository institutions were offering 1-year CDs at or above 3.75% and 148 above 5% as of June 30.

The migration of deposits to higher-yielding account types is expected to continue and [deposit betas are expected to keep rising](#) through the end of 2023 as [banks fight to stem outflows](#).

During the second quarter, total deposits slipped by 0.5% across US banks and thrifts, but retail time deposits rose by 16.2%, and “jumbo” time deposits climbed 11.3%.

### At the end of 2023, what do you expect your organization's average deposit rate will be for each of the following products?

	Total respondents	Proportion of respondents (%)								Do not offer rate (%)	Median rate (%)
		< 2.00%	2.00%-2.49%	2.50%-2.99%	3.00%-3.49%	3.50%-3.99%	4.00%-4.49%	4.50%-4.99%	5.00%+		
1-year certificate of deposit	150	10.0	6.0	7.3	12.0	17.3	20.7	13.3	11.3	2.0	3.75

Data compiled July 17, 2023.

The Q2 2023 online survey was conducted June 7, 2023, to July 7, 2023, and included 150 respondents.

Results may not sum to 100 due to rounding.

Source: S&P Global Market Intelligence.

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## Rate expectations for checking and savings accounts remain the same

On the other hand, interest rate expectations for checking and savings accounts at the end of 2023 remained flat over S&P’s last two surveys.

In the most recent survey, respondents projected that the median interest rate on interest-bearing transaction accounts will be 0.75% at the end of 2023, unchanged from the March survey, but up from a median of 0.62% in the fourth-quarter 2022 survey.

Similarly, respondents to the most recent survey projected a median interest rate of 1.75% on savings accounts, including MMDAs, which was also unchanged from the March survey, but up from 1.25% in the late 2022 survey.

As of Aug. 4, the median company-level interest rate among US banks, thrifts and credit unions for a \$2,500 balance in an interest-bearing checking account was 0.11%, while for the same balance in a savings account or money market account, the median rate was 0.10% and 0.30%, respectively.

### At the end of 2023, what do you expect your organization's average deposit rate will be for each of the following products?

	Total respondents	Proportion of respondents (%)								Do not offer rate (%)	Median rate (%)
		< 0.50%	0.50%-0.99%	1.00%-1.49%	1.50%-1.99%	2.00%-2.49%	2.50%-2.99%	3.00%-3.49%	3.50%+		
Interest-bearing transaction accounts	149	26.2	27.5	17.4	11.4	6.7	2.0	2.0	4.7	2.0	0.75
Savings accounts, including MMDAs	146	13.7	13.0	15.1	9.6	13.0	15.8	6.8	12.3	0.7	1.75

Data compiled July 17, 2023.

MMDAs = money market deposit accounts.

The Q2 2023 online survey was conducted June 7, 2023, to July 7, 2023, and included 150 respondents.

Respondents were not required to answer every question.

Results may not sum to 100 due to rounding.

Source: S&P Global Market Intelligence.

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## Deposit competition expected to continue to be fierce, but maybe at a lower intensity

Perhaps not surprisingly, almost 98% of respondents said that deposit competition had increased in their market areas over the last 12 months, including 73.4% of survey respondents that said that there was a “significant increase” in competition in their markets.

Going forward, however, bankers sounded a bit more optimistic about the intensity of deposit composition.

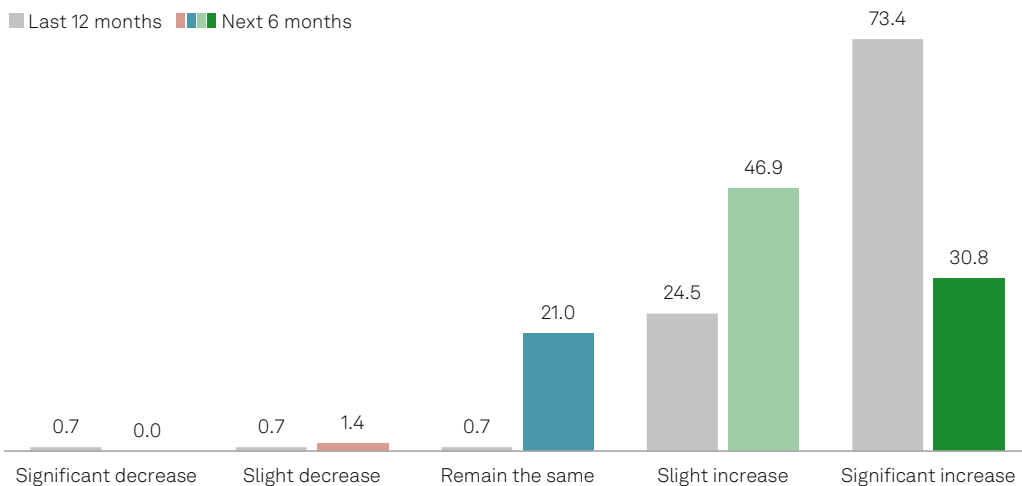
Roughly 78% of respondents still expect deposit competition to increase in their markets over the next six months, including 30.8% of respondents that think there will be a “significant increase,” but 21% of bankers think competition will “remain the same.”

### Over the last 12 months, has competition for deposits in your market area(s) increased, decreased or remained the same?

### Over the next 6 months, do you expect competition for deposits in your market area(s) to increase, decrease or remain the same?

Proportion of respondents (%)

■ Last 12 months ■ Next 6 months



Data compiled July 17, 2023.

The Q2 2023 online survey was conducted June 7, 2023, to July 7, 2023; 143 respondents answered both questions.

Source: S&P Global Market Intelligence.

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## About this analysis

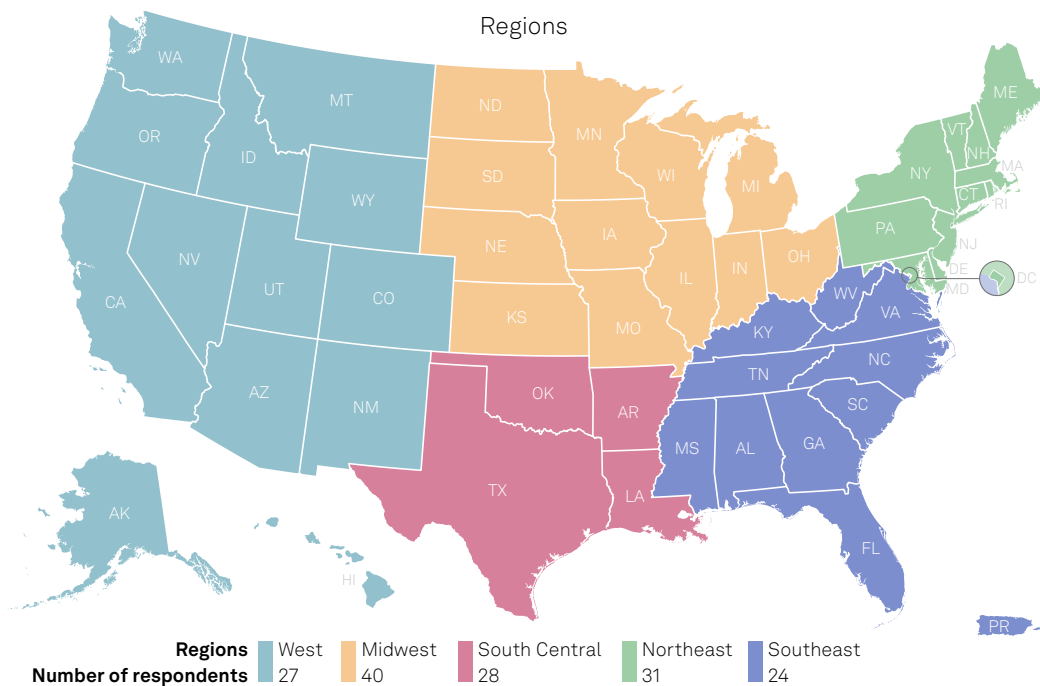
S&P Global Market Intelligence surveyed 150 US financial institution clients on various topics including expected loan and deposit growth, projected interest rates and liquidity trends. Of the 150 participants, 108 worked for commercial banks or thrifts, 36 for credit unions and six for other US institutions.

The online survey was conducted between June 7, 2023, and July 7, 2023.

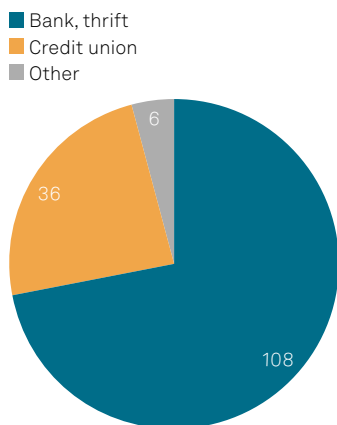
The margin of error for topline statistics is +/- 8 points at the 95% confidence level.

If you would like to participate in future US banking surveys, please contact [david.hayes@spglobal.com](mailto:david.hayes@spglobal.com).

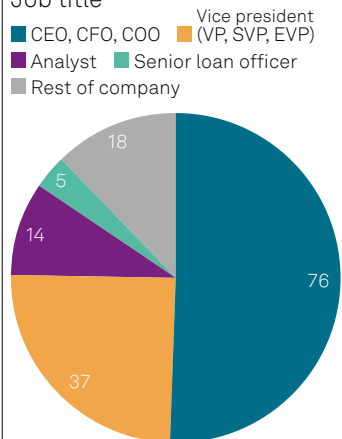
## Q2 2023 US Bank Outlook Survey respondents



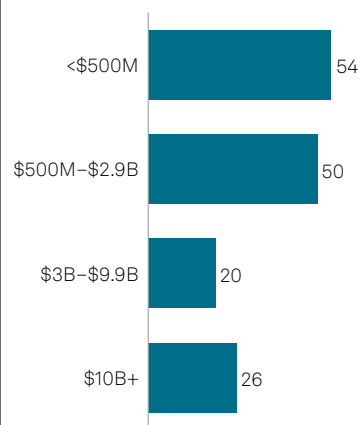
### Institution type



### Job title



### Institution asset size



Data compiled July 17, 2023.  
 The online survey of 150 US financial institutions was conducted June 7 to July 7, 2023.  
 Design credit: Cat VanVliet.  
 Source: S&P Global Market Intelligence.  
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OVERVIEW

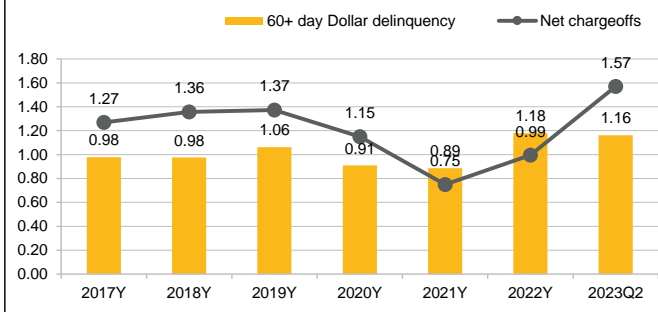
	USA CUs	Virginia CUs
	2023Q2	2023Q2
<b>DEMOGRAPHIC INFORMATION</b>		
Number of CUs	4,787	104
Assets per CU (\$ mil)	468.17	2,400.91 ▲
Median assets (\$ mil)	55.39	82.43 ▲
Total assets (\$ mil)	2,241,146	249,695
Total loans (\$ mil)	1,576,598	180,308
Total surplus funds (\$ mil)	184,272	17,845
Total savings (\$ mil)	1,897,098	214,736
Total memberships (thousands)	139,080	18,971
<b>GROWTH RATES (%)</b>		
Total assets	3.82	2.80 ▼
Total loans	12.59	11.18 ▼
Total surplus funds	-19.24	-24.10 ▼
Total savings	1.21	6.24 ▲
Total memberships	3.84	7.42 ▲
% CUs with increasing assets	43.26	42.31 ▼
<b>EARNINGS - BASIS PTS.</b>		
Yield on total assets	NA	NA
Dividend/interest cost of assets	132	157 ▲
Net interest margin	337	454 ▲
Fee & other income	113	123 ▲
Operating expense	292	299 ▲
Loss Provisions	44	134 ▲
Dividends/ Income	1,966	2,060 ▲
Net Income (ROA) with Stabilization Expense	77	93 ▲
Net Income (ROA) without Stabilization Expense	NA	NA
% CUs with positive ROA	84.77	80.77 ▼
<b>CAPITAL ADEQUACY (%)</b>		
Net worth/assets	10.90	11.48 ▲
% CUs with NW > 7% of assets	97.76	94.23 ▼
Solvency Evaluation	110.57	109.46 ▼
Classified Assets/Net worth	7.42	18.49 ▲
<b>ASSET QUALITY (%)</b>		
Delinquencies (60+ day \$)/ Loans	0.63	1.16 ▲
Net chargeoffs/ Average Loans	0.54	1.57 ▲
Total borrower-bankruptcies (\$000)	0	0
Bankruptcies per CU	0.00	0.00 —
Bankruptcies per 1000 members	0.00	0.00 —
<b>ASSET/LIABILITY MANAGEMENT (%)</b>		
Loans/savings	83.11	83.97 ▲
Loans/assets	70.35	72.21 ▲
Net Long-term assets/assets	41.24	44.38 ▲
Liquid assets/assets	11.02	9.56 ▼
Core deposits/shares & borrowings	50.04	42.22 ▼
<b>PRODUCTIVITY (%)</b>		
Members/potential members (%)	3	4 ▲
Borrowers/members (%)	65	60 ▼
Members/FTE	409	550 ▲
Average shares/member (\$)	13,623	11,211 ▼
Average loan balance (\$)	17,419	15,954 ▼
Employees per million in assets	0.15	0.14 ▼
Efficiency Ratio (%)	70.67	56.85 ▼
<b>STRUCTURE</b>		
Federal CUs (%)	61.29	78.85 ▲
Federal CUs w/ community charter (%)	17.92	21.15 ▲
Other Federal CUs (%)	43.37	57.69 ▲
State Chartered Credit Unions (%)	36.60	21.15 ▼

Earnings, net chargeoffs, and bankruptcies are year-to-date numbers annualized. Due to significant seasonal variation, balance sheet growth rates are for the trailing 12 months. US Totals include only credit unions that are released on the NCUA 5300 Call Report file.

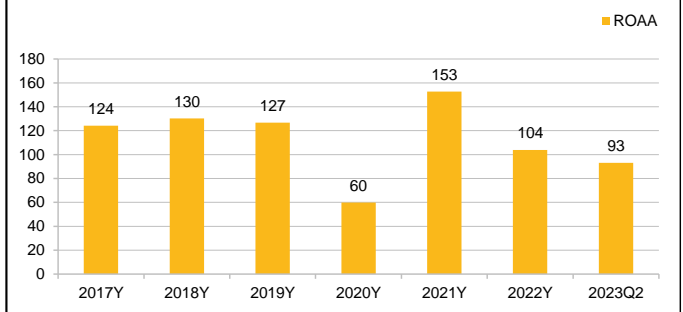
▲ State is higher than the US  
 — State is at par with the US  
 ▼ State is lower than the US

Source: S&P Capital IQ Pro

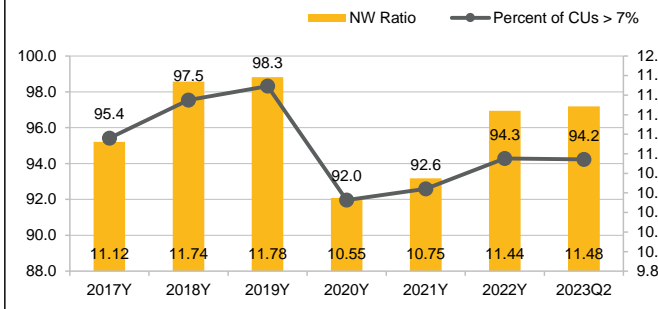
CU ASSET QUALITY (%)



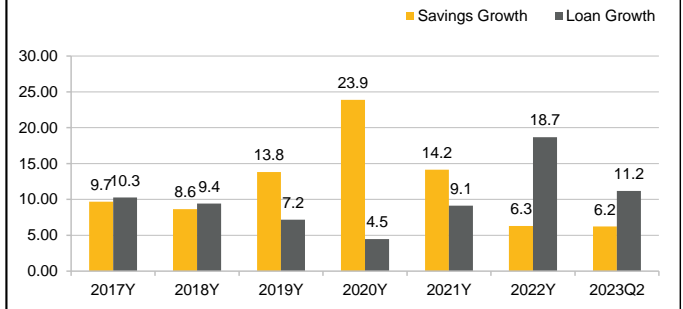
CU ROAA (BPS)



NET WORTH RATIO (%)



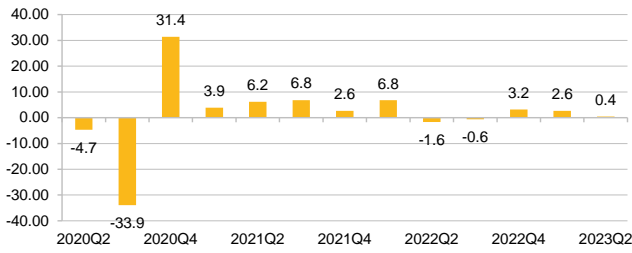
12-MONTH GROWTH RATES (%)



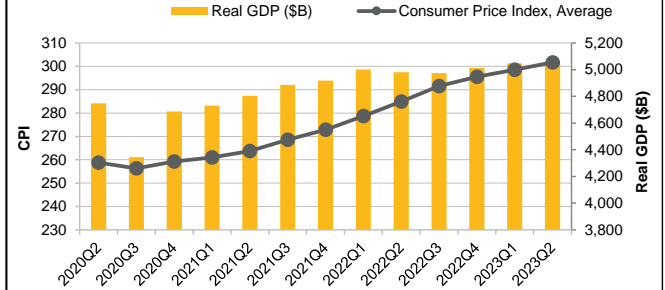
Source: S&P Capital IQ Pro

USA ECONOMIC GROWTH

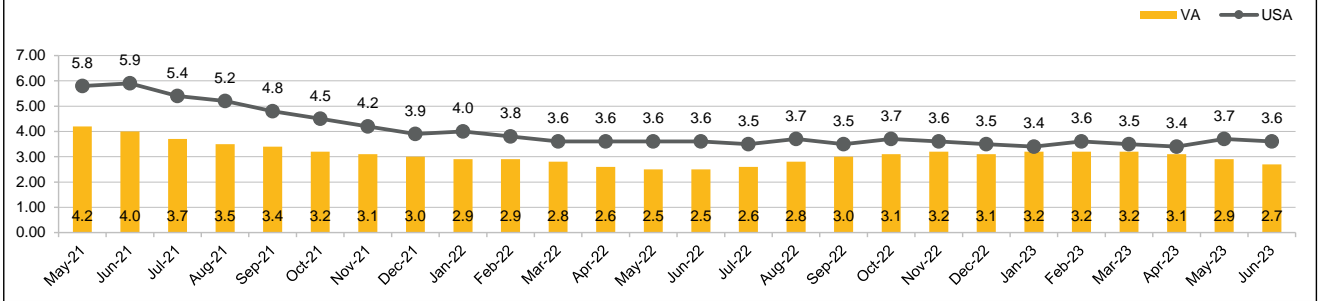
Annualized Quarterly Changes in GDP



CPI VS REAL GDP (\$B)

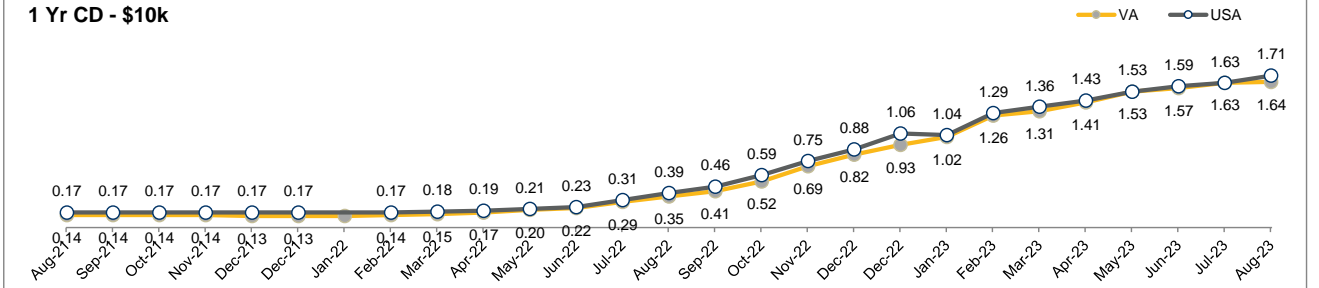


UNEMPLOYMENT RATES (%)

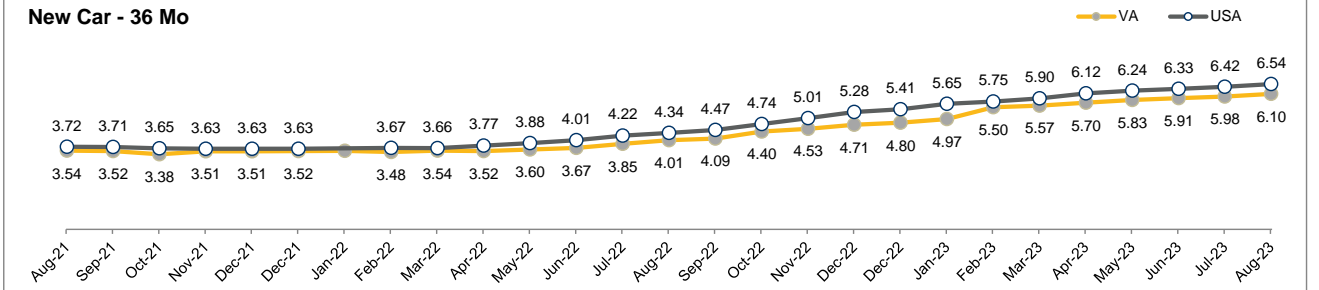


RATES (%)

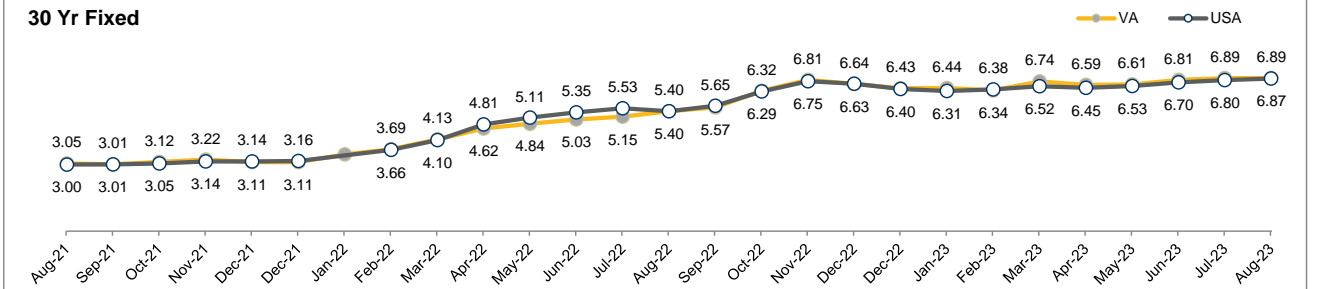
1 Yr CD - \$10k



New Car - 36 Mo



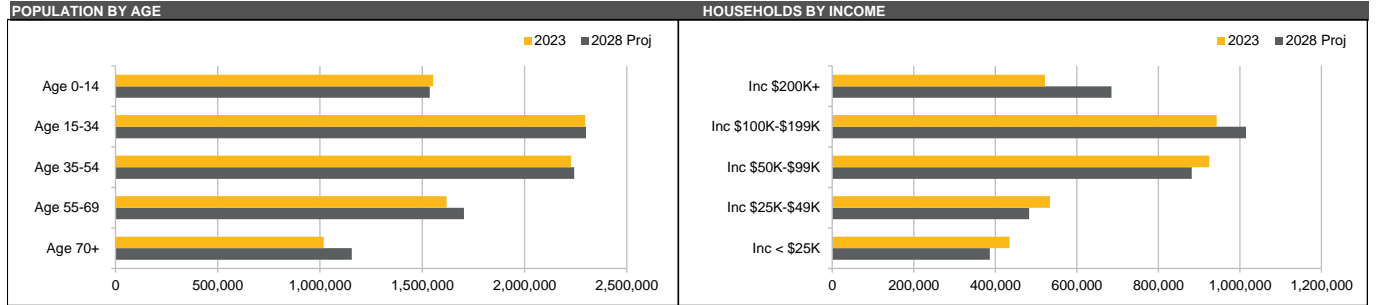
30 Yr Fixed



Source: S&P Capital IQ Pro

	VA			USA		
	2018	2023	2028 Proj	2018	2023	2028 Proj
Population	8,492,022	8,715,522	8,939,111	326,533,070	334,500,069	341,662,969
Households	3,248,928	3,358,303	3,451,551	123,942,960	128,298,155	131,437,810
CAGR: Population	0.75 ▲	0.66 ▲	0.51 ▲	0.70	0.62	0.42
Median Household Income (\$000)	71,167 ▲	87,219 ▲	98,428 ▲	61,045	73,503	83,333
Median Age	38.5 ▲	39.4 ▲	40.5 ▲	38.4	39.3	40.4

▲ State is higher than the US    — State is at par with the US    ▼ State is lower than the US



DEMOGRAPHICS - COUNTY

Virginia	8,715,522	8,939,111	3,358,303	3,451,551	0.66	0.51	87,219	98,428	39.4	40.5
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County Name	Market Key	Population		Households		CAGR: Population (%)		Median Household Income (\$000)	Median Household Income (\$000)	Median Age (years)	Median Age (years)
		2023	2028 Proj	2023	2028 Proj	2023	2028 Proj	2023	2028 Proj	2023	2028 Proj
Accomack, VA	CNTY51001	33,277	33,516	14,320	14,516	0.03	0.14	54,718	61,204	47.2	47.3
Albemarle, VA	CNTY51003	115,953	122,201	44,931	47,515	1.22	1.06	94,361	105,498	40.3	41.4
Alexandria, VA (City)	CNTY51510	157,326	156,413	74,161	73,388	0.93	-0.12	118,406	133,697	38.6	40.2
Alleghany, VA	CNTY51005	14,915	14,688	6,608	6,558	-0.67	-0.31	54,635	59,455	49.0	50.0
Amelia, VA	CNTY51007	13,354	13,646	5,272	5,421	0.39	0.43	71,640	78,146	45.4	45.9
Amherst, VA	CNTY51009	31,337	31,780	12,831	13,088	-0.25	0.28	68,209	76,862	45.5	45.9
Appomattox, VA	CNTY51011	16,480	17,184	6,613	6,898	0.72	0.84	61,365	65,179	43.0	43.3
Arlington, VA	CNTY51013	236,413	236,395	110,094	111,406	1.00	0.00	131,529	144,190	36.2	38.2
Augusta, VA	CNTY51015	78,011	79,742	30,497	31,260	0.42	0.44	70,004	78,278	45.5	46.3
Bath, VA	CNTY51017	4,142	4,104	1,855	1,831	-1.02	-1.02	67,676	74,145	52.6	54.5
Bedford, VA	CNTY51019	80,708	83,429	33,107	34,338	0.57	0.67	76,983	87,866	47.2	47.9
Bland, VA	CNTY51021	6,105	5,963	2,469	2,450	-0.85	-0.47	61,671	66,373	48.1	49.3
Botetourt, VA	CNTY51023	33,913	34,781	13,660	14,052	0.18	0.51	84,726	96,276	48.4	49.6
Bristol, VA (City)	CNTY51520	17,073	17,088	7,676	7,705	-0.27	0.02	48,649	58,997	43.6	44.4
Brunswick, VA	CNTY51025	15,756	15,829	6,265	6,432	-0.78	0.09	55,601	61,813	44.8	45.6
Buchanan, VA	CNTY51027	19,348	18,272	8,063	7,608	-1.67	-1.14	40,184	45,241	47.9	49.0
Buckingham, VA	CNTY51029	16,847	17,093	6,048	6,213	-0.13	0.29	57,433	63,444	43.8	44.2
Buena Vista, VA (City)	CNTY51530	6,609	6,654	2,584	2,603	-0.02	0.14	44,029	49,305	36.5	36.8
Campbell, VA	CNTY51031	55,658	56,316	22,970	23,292	0.12	0.24	64,322	72,417	43.5	44.0
Caroline, VA	CNTY51033	31,913	33,690	11,859	12,561	0.86	1.09	81,867	92,860	40.6	41.4
Carroll, VA	CNTY51035	28,818	28,726	12,640	12,642	-0.32	-0.06	49,664	53,380	49.5	50.8
Charles City, VA	CNTY51036	6,548	6,332	2,908	2,856	-0.79	-0.67	72,794	83,890	53.1	55.2
Charlotte, VA	CNTY51037	11,379	11,317	4,880	4,903	-0.77	-0.11	49,060	55,585	46.0	45.8
Charlottesville, VA (City)	CNTY51540	46,245	46,412	19,768	20,006	0.49	0.07	68,350	72,116	32.9	34.4
Chesapeake, VA (City)	CNTY51550	254,364	264,309	93,330	97,395	1.04	0.77	87,750	97,870	38.1	39.3
Chesterfield, VA	CNTY51041	377,498	399,608	138,273	146,413	1.37	1.14	92,269	102,624	39.7	40.7
Clarke, VA	CNTY51043	15,009	15,506	5,946	6,158	0.52	0.65	102,649	112,348	48.0	49.3
Colonial Heights, VA (City)	CNTY51570	18,295	18,700	7,696	7,878	0.44	0.38	73,052	84,939	40.4	40.9
Covington, VA (City)	CNTY51580	5,701	5,725	2,569	2,590	-0.34	0.08	48,040	55,096	41.9	41.5
Craig, VA	CNTY51045	4,845	4,841	2,100	2,108	-0.51	-0.02	66,641	72,205	50.0	51.5
Culpeper, VA	CNTY51047	54,271	57,272	18,773	19,838	1.16	1.08	95,643	108,281	39.6	39.8
Cumberland, VA	CNTY51049	9,680	9,809	4,085	4,187	-0.29	0.27	62,486	70,194	46.2	46.4
Danville, VA (City)	CNTY51590	42,307	42,459	18,968	19,137	-0.13	0.07	41,212	44,494	41.6	41.7
Dickenson, VA	CNTY51051	13,560	12,981	5,843	5,623	-1.22	-0.87	33,593	35,592	46.3	47.5
Dinwiddie, VA	CNTY51053	27,962	28,346	10,991	11,209	-0.02	0.27	79,552	92,185	43.3	43.9
Emporia, VA (City)	CNTY51595	5,601	5,449	2,270	2,219	-0.43	-0.55	34,081	36,634	39.2	39.0
Essex, VA	CNTY51057	10,568	10,656	4,606	4,698	-0.42	0.17	57,197	61,389	48.1	49.1
Fairfax, VA	CNTY51059	1,146,153	1,155,197	408,560	411,346	0.44	0.16	142,162	161,428	39.2	40.4
Fairfax, VA (City)	CNTY51600	24,416	25,094	8,865	9,079	0.61	0.55	127,095	140,269	38.4	39.2
Falls Church, VA (City)	CNTY51610	14,735	15,034	5,803	5,888	1.25	0.40	165,225	186,483	40.0	41.4
Fauquier, VA	CNTY51061	74,685	77,957	27,011	28,199	1.05	0.86	114,666	127,912	42.1	42.8
Floyd, VA	CNTY51063	15,514	15,762	6,684	6,824	0.10	0.32	57,808	64,064	48.2	49.3
Fluvanna, VA	CNTY51065	27,968	29,295	10,617	11,197	0.64	0.93	95,174	109,021	44.2	45.0
Franklin, VA	CNTY51067	54,574	55,411	22,855	23,349	-0.22	0.30	67,838	74,905	48.6	49.5
Franklin, VA (City)	CNTY51620	8,113	8,128	3,388	3,405	-0.43	0.04	58,796	63,434	40.1	39.5
Frederick, VA	CNTY51069	95,466	102,032	35,667	38,242	1.54	1.34	93,500	104,534	41.5	42.3
Fredericksburg, VA (City)	CNTY51630	28,512	29,591	11,564	12,106	1.25	0.75	86,216	99,651	32.2	33.7
Galax, VA (City)	CNTY51640	6,673	6,698	2,818	2,833	-0.41	0.07	42,371	45,734	39.7	39.5
Giles, VA	CNTY51071	16,487	16,296	7,000	6,943	-0.37	-0.23	65,590	73,655	45.8	46.4
Gloucester, VA	CNTY51073	39,237	40,454	15,785	16,376	0.48	0.61	84,801	95,493	44.9	45.9
Goochland, VA	CNTY51075	25,857	27,670	10,350	11,221	1.33	1.36	115,258	129,045	49.9	51.4
Grayson, VA	CNTY51077	15,294	15,434	6,482	6,553	-0.12	0.18	50,496	59,448	51.1	52.8
Greene, VA	CNTY51079	21,403	22,801	8,117	8,687	1.18	1.27	82,160	91,013	41.6	42.3
Greensville, VA	CNTY51081	11,187	11,051	3,427	3,467	-0.69	-0.24	57,728	69,684	41.2	41.4
Halifax, VA	CNTY51083	33,414	33,023	14,541	14,481	-0.62	-0.24	50,542	57,126	46.9	47.0
Hampton, VA (City)	CNTY51650	137,406	139,535	58,291	59,831	-0.01	0.31	65,566	73,574	37.3	38.6
Hanover, VA	CNTY51085	112,825	118,100	42,721	44,973	0.95	0.92	99,985	111,503	43.3	44.5
Harrisonburg, VA (City)	CNTY51660	52,104	53,176	17,638	18,232	0.49	0.41	57,672	63,529	24.7	26.6
Henrico, VA	CNTY51087	337,833	346,881	135,317	138,786	0.74	0.53	75,164	82,210	39.9	41.2
Henry, VA	CNTY51089	49,577	48,380	21,675	21,227	-0.68	-0.49	46,181	52,416	47.9	48.6
Highland, VA	CNTY51091	2,216	2,224	1,060	1,069	-0.36	0.07	62,825	69,379	58.7	59.6
Hopewell, VA (City)	CNTY51670	23,153	23,619	9,457	9,664	0.17	0.40	48,770	54,138	37.0	37.8
Isle of Wight, VA	CNTY51093	39,669	41,604	15,731	16,536	0.91	0.96	94,386	108,177	44.3	45.2
James City, VA	CNTY51095	80,936	85,555	32,766	34,710	1.47	1.12	105,432	120,999	47.7	48.7
King and Queen, VA	CNTY51097	6,622	6,726	2,918	2,996	-0.36	0.31	78,616	93,961	49.5	50.7
King George, VA	CNTY51099	27,856	29,708	9,964	10,643	1.29	1.30	110,130	121,816	39.1	40.2
King William, VA	CNTY51101	18,410	19,447	7,194	7,644	1.12	1.10	84,790	94,398	40.7	41.6
Lancaster, VA	CNTY51103	10,909	11,033	5,238	5,335	-0.33	0.23	68,393	75,907	58.1	58.9

Lee, VA	CNTY51105	21,695	21,329	8,947	8,872	-1.26	-0.34	40,197	43,820	46.1	46.8
Lexington, VA (City)	CNTY51678	7,423	7,664	2,279	2,384	0.41	0.64	64,905	69,741	24.0	24.7
Loudoun, VA	CNTY51107	439,045	468,592	142,692	151,866	2.65	1.31	166,963	187,659	37.7	38.7
Louisa, VA	CNTY51109	39,494	42,493	15,717	16,959	1.37	1.47	75,861	85,022	45.3	46.1
Lunenburg, VA	CNTY51111	11,790	11,742	4,744	4,767	-0.70	-0.08	56,944	66,206	45.3	45.4
Lynchburg, VA (City)	CNTY51680	79,246	80,594	30,487	31,222	0.37	0.34	61,093	71,366	30.1	31.2
Madison, VA	CNTY51113	14,007	14,415	5,389	5,555	0.39	0.58	73,074	82,814	46.7	47.3
Manassas Park, VA (City)	CNTY51685	17,335	17,718	5,407	5,521	1.27	0.44	90,278	95,688	36.1	38.0
Manassas, VA (City)	CNTY51683	43,240	44,442	14,101	14,467	1.07	0.55	105,643	121,694	35.5	36.8
Martinsville, VA (City)	CNTY51690	13,461	13,599	5,890	5,942	-0.20	0.20	41,276	46,092	39.8	39.7
Mathews, VA	CNTY51115	8,483	8,527	3,758	3,798	-0.44	0.10	86,449	96,857	55.2	56.5
Mecklenburg, VA	CNTY51117	29,910	29,744	13,157	13,190	-0.69	-0.11	60,580	72,242	49.4	49.6
Middlesex, VA	CNTY51119	10,706	10,956	4,830	4,998	-0.18	0.46	64,954	71,905	56.0	56.7
Montgomery, VA	CNTY51121	99,785	101,147	38,068	38,624	0.42	0.27	66,497	77,739	31.1	33.0
Nelson, VA	CNTY51125	14,806	15,039	6,512	6,653	-0.11	0.31	72,773	82,887	51.4	52.4
New Kent, VA	CNTY51127	24,504	26,827	9,190	10,095	2.20	1.83	111,887	123,603	44.0	45.2
Newport News, VA (City)	CNTY51700	184,942	185,531	75,623	76,430	0.17	0.06	61,144	68,765	34.4	35.6
Norfolk, VA (City)	CNTY51710	235,662	235,469	93,669	94,328	-0.23	-0.02	60,406	69,650	32.8	33.8
Northampton, VA	CNTY51131	12,098	11,992	5,407	5,395	-0.18	-0.18	61,979	68,845	51.0	51.0
Northumberland, VA	CNTY51133	11,845	12,009	5,627	5,762	-0.31	0.28	68,661	77,270	58.9	59.9
Norton, VA (City)	CNTY51720	3,613	3,559	1,651	1,634	-0.68	-0.30	35,482	42,184	39.7	40.6
Nottoway, VA	CNTY51135	15,571	15,673	5,615	5,655	-0.14	0.13	63,859	73,169	41.7	42.0
Orange, VA	CNTY51137	37,376	39,356	14,652	15,449	0.84	1.04	85,203	93,652	43.7	44.2
Page, VA	CNTY51139	23,731	24,065	9,924	10,122	-0.09	0.28	60,821	69,929	45.8	46.3
Patrick, VA	CNTY51141	17,494	17,565	7,817	7,888	-0.43	0.08	50,967	62,016	52.0	53.9
Petersburg, VA (City)	CNTY51730	33,278	33,457	15,523	15,850	0.23	0.11	49,116	54,240	37.6	38.4
Pittsylvania, VA	CNTY51143	59,613	59,168	24,994	24,888	-0.49	-0.15	58,963	67,824	48.2	49.3
Poquoson, VA (City)	CNTY51735	12,624	13,004	4,708	4,853	0.23	0.59	120,275	137,316	43.1	44.8
Portsmouth, VA (City)	CNTY51740	98,133	99,672	39,899	40,824	0.21	0.31	58,414	67,192	36.4	37.6
Powhatan, VA	CNTY51145	31,312	33,016	11,493	12,208	0.85	1.07	111,123	124,247	47.2	48.7
Prince Edward, VA	CNTY51147	21,581	21,493	7,648	7,738	-0.61	-0.08	52,364	59,539	32.1	32.9
Prince George, VA	CNTY51149	43,756	45,323	12,588	12,997	1.57	0.71	88,865	100,323	37.1	37.3
Prince William, VA	CNTY51153	492,962	513,799	156,585	162,844	1.59	0.83	121,416	138,018	36.4	37.5
Pulaski, VA	CNTY51155	33,611	33,774	14,476	14,591	-0.28	0.10	60,418	63,966	47.4	48.2
Radford, VA (City)	CNTY51750	16,082	16,300	5,776	5,850	-0.11	0.27	39,891	42,962	23.7	24.1
Rappahannock, VA	CNTY51157	7,423	7,620	3,261	3,376	0.03	0.53	101,539	113,740	52.2	53.5
Richmond, VA	CNTY51159	8,985	9,187	3,249	3,380	-0.23	0.45	65,759	77,342	43.8	44.1
Richmond, VA (City)	CNTY51760	228,816	234,752	104,520	108,759	0.88	0.51	58,557	68,157	36.8	37.9
Roanoke, VA	CNTY51161	96,978	98,286	39,867	40,502	0.37	0.27	84,209	99,020	44.8	45.9
Roanoke, VA (City)	CNTY51770	99,435	99,923	44,234	44,589	0.19	0.10	52,585	61,233	39.3	40.3
Rockbridge, VA	CNTY51163	22,662	22,966	9,594	9,719	0.12	0.27	61,749	68,897	49.7	50.6
Rockingham, VA	CNTY51165	85,085	87,985	32,512	33,656	0.84	0.67	76,947	91,795	41.4	41.9
Russell, VA	CNTY51167	25,211	24,765	10,893	10,781	-1.04	-0.36	43,476	47,778	47.3	48.3
Salem, VA (City)	CNTY51775	25,292	25,535	10,212	10,302	0.16	0.19	74,187	83,805	41.3	42.3
Scott, VA	CNTY51169	21,301	21,200	9,167	9,153	-0.65	-0.10	47,451	53,189	48.5	49.9
Shenandoah, VA	CNTY51171	45,023	46,727	18,360	19,072	0.54	0.75	68,822	78,519	44.5	44.8
Smyth, VA	CNTY51173	29,162	28,672	12,636	12,516	-0.76	-0.34	48,511	54,860	46.3	47.1
Southampton, VA	CNTY51175	17,898	17,990	6,835	6,962	-0.28	0.10	76,077	86,631	47.2	47.6
Spotsylvania, VA	CNTY51177	145,800	155,309	51,160	54,692	1.35	1.27	101,550	113,498	38.9	39.8
Stafford, VA	CNTY51179	164,122	175,697	53,234	57,103	1.87	1.37	125,290	141,647	36.7	37.7
Staunton, VA (City)	CNTY51790	25,974	26,612	11,474	11,758	0.72	0.49	63,118	69,961	42.4	43.5
Suffolk, VA (City)	CNTY51800	97,914	103,942	37,140	39,673	1.13	1.20	89,307	103,126	39.2	40.1
Surry, VA	CNTY51181	6,502	6,507	2,794	2,831	-0.63	0.02	66,344	71,320	50.7	51.7
Sussex, VA	CNTY51183	10,435	10,044	3,807	3,722	-1.12	-0.76	64,830	77,129	41.5	41.8
Tazewell, VA	CNTY51185	39,218	38,094	16,532	16,143	-1.07	-0.58	48,961	54,060	46.0	46.7
Virginia Beach, VA (City)	CNTY51810	459,790	466,109	179,464	183,066	0.37	0.27	89,490	101,568	38.0	39.5
Warren, VA	CNTY51187	41,433	42,921	15,594	16,180	0.75	0.71	79,483	88,421	41.3	41.9
Washington, VA	CNTY51191	53,758	54,210	22,574	22,793	-0.18	0.17	60,062	66,005	47.7	48.8
Waynesboro, VA (City)	CNTY51820	22,709	23,689	9,806	10,269	0.63	0.85	51,476	59,486	39.7	40.6
Westmoreland, VA	CNTY51193	18,834	19,564	8,253	8,642	0.59	0.76	61,686	65,282	48.5	48.9
Williamsburg, VA (City)	CNTY51830	15,752	16,394	5,299	5,575	1.05	0.80	71,542	83,844	26.1	28.1
Winchester, VA (City)	CNTY51840	28,297	28,901	11,479	11,734	0.59	0.42	71,885	81,062	37.6	38.6
Wise, VA	CNTY51195	35,076	34,119	14,064	13,791	-1.28	-0.55	45,618	47,939	42.4	43.2
Wythe, VA	CNTY51197	27,975	27,905	12,182	12,190	-0.34	-0.05	62,373	71,827	46.4	47.3
York, VA	CNTY51199	71,455	74,285	26,431	27,566	0.67	0.78	103,370	118,836	40.2	41.3

OVERVIEW: VIRGINIA TRENDS

DEMOGRAPHIC INFORMATION	USA	Virginia Credit Unions						
	2023Q2	2023Q2	2022Y	2021Y	2020Y	2019Y	2018Y	2017Y
Number of CUs	4,787	104 ▼	105	108	112	119	122	131
Assets per CU (\$ mil)	468.17	2,400.91 ▲	2,285.36	2,145.66	1,824.43	1,454.86	1,278.95	1,119.07
Median assets (\$ mil)	55.39	82.43 ▲	81.83	79.93	73.05	60.97	61.50	57.06
Total assets (\$ mil)	2,241,146	249,695 ▼	239,962	231,732	204,336	173,128	156,032	146,598
Total loans (\$ mil)	1,576,598	180,308 ▼	172,136	145,033	132,913	127,228	118,721	108,509
Total surplus funds (\$ mil)	184,272	17,845 ▼	17,458	72,625	57,660	36,074	30,112	31,163
Total savings (\$ mil)	1,897,098	214,736 ▼	202,458	190,475	166,850	134,678	118,306	108,906
Total memberships (thousands)	139,080	18,971 ▼	18,250	16,682	15,016	13,704	12,805	11,944
<b>GROWTH RATES (%)</b>								
Total assets	3.82	2.80 ▼	3.55	13.41	18.03	10.96	6.44	10.66
Total loans	12.59	11.18 ▼	18.69	9.12	4.47	7.17	9.41	10.26
Total surplus funds	-19.24	-24.10 ▼	-75.96	25.95	59.84	19.80	-3.37	11.31
Total savings	1.21	6.24 ▲	6.29	14.16	23.89	13.84	8.63	9.69
Total memberships	3.84	7.42 ▲	9.40	11.09	9.58	7.02	7.20	8.57
% CUs with increasing assets	43.26	42.31 ▼	61.90	87.04	91.96	63.87	63.93	67.18
<b>EARNINGS - BASIS PTS.</b>								
Yield on total assets	NA	NA	NA	NA	NA	NA	NA	NA
Dividend/interest cost of assets	132	157 ▲	71	67	107	125	103	93
Net interest margin	337	454 ▲	442	398	395	439	437	419
Fee & other income	113	123 ▲	99	124	155	148	141	143
Operating expense	292	299 ▲	293	292	300	309	298	296
Loss Provisions	44	134 ▲	79	8	137	113	118	112
Dividends/ Income	1,966	2,060 ▲	1,045	1,032	1,390	1,431	1,126	1,019
Net Income (ROA) with Stabilization Expense	77	93 ▲	104	153	60	127	130	124
Net Income (ROA) without Stabilization Expense	NA	NA	NA	NA	NA	NA	NA	NA
% CUs with positive ROA	84.77	80.77 ▼	80.00	87.04	77.68	83.19	85.25	75.57
<b>CAPITAL ADEQUACY (%)</b>								
Net worth/assets	10.90	11.48 ▲	11.44	10.75	10.55	11.78	11.74	11.12
% CUs with NW > 7% of assets	97.76	94.23 ▼	94.29	92.59	91.96	98.32	97.54	95.42
Solvency Evaluation	110.57	109.46 ▼	110.56	112.77	113.12	115.03	114.69	114.52
Classified Assets/Net worth	7.42	18.49 ▲	9.41	9.16	14.61	9.85	9.95	9.78
<b>ASSET QUALITY (%)</b>								
Delinquencies (60+ day \$)/loans	0.63	1.16 ▲	1.18	0.89	0.91	1.06	0.98	0.98
Net chargeoffs/average loans	0.54	1.57 ▲	0.99	0.75	1.15	1.37	1.36	1.27
Total borrower-bankruptcies (\$000)	0	0 —	0	177,627	291,801	328,879	300,434	267,743
Bankruptcies per CU	0.00	0.00 —	0.00	1,644.69	2,605.37	2,763.69	2,462.57	2,043.84
Bankruptcies per 1000 members	0.00	0.00 —	0.00	10.65	19.43	24.00	23.46	22.42
<b>ASSET/LIABILITY MANAGEMENT (%)</b>								
Loans/savings	83.11	83.97 ▲	85.03	76.15	79.66	94.47	100.35	99.64
Loans/assets	70.35	72.21 ▲	71.73	62.59	65.05	73.49	76.09	74.02
Net Long-term assets/assets	41.24	44.38 ▲	45.28	42.88	39.64	41.45	43.26	42.10
Liquid assets/assets	11.02	9.56 ▼	8.68	14.80	14.04	6.80	4.51	6.34
Core deposits/shares & borrowings	50.04	42.22 ▼	44.61	45.16	42.30	34.85	34.65	33.83
<b>PRODUCTIVITY (%)</b>								
Members/potential members (%)	3	4 ▲	3	3	3	3	6	6
Borrowers/members (%)	65	60 ▼	61	61	62	65	65	65
Members/FTE	409	550 ▲	552	542	536	495	492	500
Average shares/member (\$)	13,623	11,211 ▼	11,255	11,100	10,966	10,118	9,524	8,902
Average loan balance (\$)	17,419	15,954 ▼	15,246	14,057	14,072	14,407	14,559	13,604
Employees per million in assets	0.15	0.14 ▼	0.14	0.13	0.14	0.16	0.17	0.16
Efficiency Ratio (%)	70.67	56.85 ▼	61.53	64.55	60.48	56.34	54.63	55.63

Earnings, net chargeoffs, and bankruptcies are year-to-date numbers annualized. Due to significant seasonal variation, balance sheet growth rates are for the trailing 12 months. US Totals include only credit unions that are released on the NCUA 5300 Call Report file.

▲ State is higher than the US  
 — State is at par with the US  
 ▼ State is lower than the US

Source: S&P Capital IQ Pro

OVERVIEW: VIRGINIA RESULTS BY ASSET SIZE

	VA	Virginia Credit Unions Asset Groups						
DEMOGRAPHIC INFORMATION	2023Q2	< \$20 Mil	\$20 - \$50	\$50 - \$100	\$100 - \$250	\$250 - \$500	\$500 - \$1000	> \$1 Bil
Number of CUs	104	32	11	15	13	9	9	15
Assets per CU (\$ mil)	2,400.91	5.83 ▼	32.11 ▼	77.94 ▼	170.53 ▼	370.57 ▼	688.95 ▼	15,748.89 ▲
Median assets (\$ mil)	82.43	4.31 ▼	29.09 ▼	77.79 ▼	166.23 ▲	393.07 ▲	606.02 ▲	2,686.70 ▲
Total assets (\$ mil)	249,695	186	353	1,169	2,217	3,335	6,201	236,233
Total loans (\$ mil)	180,308	82	179	542	1,448	2,372	4,415	171,270
Total surplus funds (\$ mil)	17,845	85	126	299	378	247	262	16,449
Total savings (\$ mil)	214,736	155	315	1,031	1,960	2,857	5,214	203,205
Total memberships (thousands)	18,971	33	30	99	179	210	412	18,009
<b>GROWTH RATES (%)</b>								
Total assets	2.80	-5.84 ▼	-2.19 ▼	-3.11 ▼	0.02 ▼	6.18 ▲	4.14 ▲	2.80 ▲
Total loans	11.18	7.05 ▼	4.98 ▼	10.12 ▼	9.87 ▼	12.10 ▲	9.79 ▼	11.23 ▲
Total surplus funds	-24.10	-17.43 ▲	-15.47 ▲	-17.82 ▲	-30.73 ▼	-16.94 ▲	-14.61 ▲	-24.30 ▼
Total savings	6.24	-6.46 ▼	-2.46 ▼	-4.51 ▼	-0.13 ▼	1.50 ▼	0.41 ▼	6.63 ▲
Total memberships	7.42	-6.25 ▼	-2.09 ▼	-2.02 ▼	2.75 ▼	2.41 ▼	2.79 ▼	7.77 ▲
% CUs with increasing assets	42.31	21.88 ▼	45.45 ▲	6.67 ▼	38.46 ▼	77.78 ▲	88.89 ▲	73.33 ▲
<b>EARNINGS - BASIS PTS.</b>								
Yield on total assets	NA	NA	NA	NA	NA	NA	NA	NA
Dividend/interest cost of assets	157	42 ▼	48 ▼	35 ▼	66 ▼	134 ▼	102 ▼	161 ▲
Net interest margin	454	477 ▲	358 ▼	420 ▼	454 ▲	316 ▼	389 ▼	458 ▲
Fee & other income	123	95 ▼	68 ▼	136 ▲	136 ▲	110 ▼	134 ▲	122 ▼
Operating expense	299	453 ▲	331 ▲	388 ▲	406 ▲	312 ▲	355 ▲	296 ▼
Loss Provisions	134	25 ▼	20 ▼	28 ▼	25 ▼	21 ▼	36 ▼	140 ▲
Dividends/ Income	2,060	733 ▼	1,017 ▼	589 ▼	1,111 ▼	2,119 ▲	1,260 ▼	2,092 ▲
Net Income (ROA) with Stabilization Expense	93	18 ▼	39 ▼	65 ▼	89 ▼	60 ▼	94 ▲	94 ▲
Net Income (ROA) without Stabilization Expense	NA	NA	NA	NA	NA	NA	NA	NA
% CUs with positive ROA	80.77	65.63 ▼	72.73 ▼	73.33 ▼	92.31 ▲	100.00 ▲	88.89 ▲	100.00 ▲
<b>CAPITAL ADEQUACY (%)</b>								
Net worth/assets	11.48	17.17 ▲	11.07 ▼	12.15 ▲	11.68 ▲	9.43 ▼	10.55 ▼	11.53 ▲
% CUs with NW > 7% of assets	94.23	93.75 ▼	81.82 ▼	93.33 ▼	100.00 ▲	100.00 ▲	88.89 ▼	100.00 ▲
Solvency Evaluation	109.46	120.15 ▲	111.59 ▲	111.01 ▲	111.97 ▲	109.33 ▼	109.93 ▲	109.41 ▼
Classified Assets/Net worth	18.49	2.99 ▼	2.59 ▼	3.29 ▼	6.29 ▼	3.98 ▼	6.15 ▼	19.19 ▲
<b>ASSET QUALITY (%)</b>								
Delinquencies (60+ day \$)/loans	1.16	2.55 ▲	0.79 ▼	0.85 ▼	0.79 ▼	0.38 ▼	0.69 ▼	1.19 ▲
Net chargeoffs/average loans	1.57	0.44 ▼	0.48 ▼	0.48 ▼	0.48 ▼	0.19 ▼	0.44 ▼	1.63 ▲
Total borrower-bankruptcies	0	0	0	0	0	0	0	0
Bankruptcies per CU	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bankruptcies per 1000 members	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>ASSET/LIABILITY MANAGEMENT (%)</b>								
Loans/savings	83.97	53.30 ▼	56.82 ▼	52.60 ▼	73.86 ▼	83.02 ▼	84.67 ▲	84.28 ▲
Loans/assets	72.21	44.22 ▼	50.62 ▼	46.38 ▼	65.30 ▼	71.11 ▼	71.21 ▼	72.50 ▲
Net Long-term assets/assets	44.38	15.33 ▼	23.70 ▼	24.36 ▼	28.29 ▼	36.24 ▼	45.74 ▲	44.76 ▲
Liquid assets/assets	9.56	32.10 ▲	18.43 ▲	21.15 ▲	15.79 ▲	10.43 ▲	7.58 ▼	9.45 ▼
Core deposits/shares & borrowings	42.22	80.50 ▲	77.61 ▲	77.23 ▲	62.73 ▲	52.32 ▲	54.02 ▲	41.32 ▼
<b>PRODUCTIVITY (%)</b>								
Members/potential members (%)	4	27 ▲	11 ▲	1 ▼	3 ▼	3 ▼	4 ▲	4 ▲
Borrowers/members (%)	60	55 ▼	73 ▲	86 ▲	72 ▲	62 ▲	54 ▼	60 ▼
Members/FTE	550	651 ▲	404 ▼	403 ▼	377 ▼	365 ▼	345 ▼	565 ▲
Average shares/member (\$)	11,211	4,652 ▼	10,623 ▼	10,485 ▼	11,057 ▼	13,597 ▲	12,725 ▲	11,167 ▼
Average loan balance (\$)	15,954	4,413 ▼	8,186 ▼	6,493 ▼	11,316 ▼	18,167 ▲	19,635 ▲	16,015 ▲
Employees per million in assets	0.14	0.27 ▲	0.21 ▲	0.21 ▲	0.21 ▲	0.17 ▲	0.19 ▲	0.13 ▼
Efficiency Ratio (%)	56.85	91.42 ▲	84.70 ▲	80.65 ▲	78.12 ▲	79.45 ▲	73.21 ▲	55.86 ▼

Earnings, net chargeoffs, and bankruptcies are year-to-date numbers annualized. Due to significant seasonal variation, balance sheet growth rates are for the trailing 12 months. US Totals include only credit unions that are released on the NCUA 5300 Call Report file.

▲ Asset Group is higher than overall state  
 — Asset Group is at par with overall state  
 ▼ Asset Group is lower than overall state

Source: S&P Capital IQ Pro

OVERVIEW: NATIONAL RESULTS BY ASSET SIZE

	USA	All U.S. Credit Unions Asset Groups						
DEMOGRAPHIC INFORMATION	2023Q2	< \$20 Mil	\$20 - \$50	\$50 - \$100	\$100 - \$250	\$250 - \$500	\$500 - \$1000	> \$1 Bil
Number of CUs	4,787	1,448	855	668	700	396	293	426
Assets per CU (\$ mil)	468.17	7.67 ▼	32.96 ▼	72.71 ▼	159.42 ▼	355.83 ▼	731.39 ▲	3,958.90 ▲
Median assets (\$ mil)	55.39	6.63 ▼	32.28 ▼	70.95 ▲	152.36 ▲	348.32 ▲	715.83 ▲	2,160.10 ▲
Total assets (\$ mil)	2,241,146	11,103	28,181	48,570	111,592	140,907	214,297	1,686,492
Total loans (\$ mil)	1,576,598	5,574	14,432	27,142	68,974	94,084	150,804	1,215,588
Total surplus funds (\$ mil)	184,272	4,240	9,343	11,653	17,410	12,805	15,884	112,932
Total savings (\$ mil)	1,897,098	9,361	24,646	42,508	98,323	123,271	183,750	1,415,239
Total memberships (thousands)	139,080	1,456	2,541	4,007	8,219	9,784	14,063	99,011
<b>GROWTH RATES (%)</b>								
Total assets	3.82	-3.40 ▼	-1.97 ▼	-0.93 ▼	0.98 ▼	2.43 ▼	3.94 ▲	5.27 ▲
Total loans	12.59	12.63 ▲	11.62 ▼	11.46 ▼	11.34 ▼	12.02 ▼	11.37 ▼	13.78 ▲
Total surplus funds	-19.24	-16.27 ▲	-16.86 ▲	-19.60 ▼	-21.30 ▼	-26.69 ▼	-15.87 ▼	-17.57 ▼
Total savings	1.21	-4.62 ▼	-3.00 ▼	-2.05 ▼	-0.37 ▼	0.36 ▼	1.15 ▼	2.48 ▲
Total memberships	3.84	-0.96 ▼	-0.37 ▼	-0.08 ▼	1.57 ▼	2.24 ▼	2.83 ▼	5.70 ▲
% CUs with increasing assets	43.26	28.87 ▼	32.28 ▼	37.87 ▼	48.00 ▲	62.37 ▲	71.33 ▲	77.93 ▲
<b>EARNINGS - BASIS PTS.</b>								
Yield on total assets	NA	NA	NA	NA	NA	NA	NA	NA
Dividend/interest cost of assets	132	50 ▼	52 ▼	59 ▼	75 ▼	91 ▼	108 ▼	147 ▲
Net interest margin	337	399 ▲	368 ▲	366 ▲	367 ▲	353 ▲	349 ▲	331 ▼
Fee & other income	113	76 ▼	97 ▼	116 ▲	120 ▲	129 ▲	131 ▲	109 ▼
Operating expense	292	342 ▲	330 ▲	336 ▲	341 ▲	339 ▲	339 ▲	276 ▼
Loss Provisions	44	35 ▼	17 ▼	19 ▼	21 ▼	25 ▼	30 ▼	50 ▲
Dividends/ Income	1,966	1,023 ▼	1,048 ▼	1,133 ▼	1,346 ▼	1,486 ▼	1,619 ▼	2,128 ▲
Net Income (ROA) with Stabilization Expense	77	45 ▼	75 ▼	83 ▲	78 ▲	76 ▼	70 ▼	78 ▲
Net Income (ROA) without Stabilization Expense	NA	NA	NA	NA	NA	NA	NA	NA
% CUs with positive ROA	84.77	71.82 ▼	86.78 ▲	88.77 ▲	93.00 ▲	91.41 ▲	90.44 ▲	95.07 ▲
<b>CAPITAL ADEQUACY (%)</b>								
Net worth/assets	10.90	15.16 ▲	12.22 ▲	12.10 ▲	11.35 ▲	10.88 ▼	10.85 ▼	10.79 ▼
% CUs with NW > 7% of assets	97.76	96.13 ▼	97.43 ▼	98.20 ▲	98.14 ▲	99.24 ▲	99.66 ▲	100.00 ▲
Solvency Evaluation	110.57	117.78 ▲	113.35 ▲	112.73 ▲	111.20 ▲	110.36 ▼	110.46 ▼	110.40 ▼
Classified Assets/Net worth	7.42	3.54 ▼	3.49 ▼	3.58 ▼	4.10 ▼	4.41 ▼	5.27 ▼	8.42 ▲
<b>ASSET QUALITY (%)</b>								
Delinquencies (60+ day \$)/loans	0.63	1.13 ▲	0.82 ▲	0.68 ▲	0.59 ▼	0.54 ▼	0.58 ▼	0.64 ▲
Net chargeoffs/average loans	0.54	0.38 ▼	0.36 ▼	0.34 ▼	0.34 ▼	0.35 ▼	0.39 ▼	0.59 ▲
Total borrower-bankruptcies	0	0 —	0 —	0 —	0 —	0 —	0 —	0 —
Bankruptcies per CU	0.00	0.00 —	0.00 —	0.00 —	0.00 —	0.00 —	0.00 —	0.00 —
Bankruptcies per 1000 members	0.00	0.00 —	0.00 —	0.00 —	0.00 —	0.00 —	0.00 —	0.00 —
<b>ASSET/LIABILITY MANAGEMENT (%)</b>								
Loans/savings	83.11	59.54 ▼	58.56 ▼	63.85 ▼	70.15 ▼	76.32 ▼	82.07 ▼	85.89 ▲
Loans/assets	70.35	50.20 ▼	51.21 ▼	55.88 ▼	61.81 ▼	66.77 ▼	70.37 ▲	72.08 ▲
Net Long-term assets/assets	41.24	12.45 ▼	22.92 ▼	28.70 ▼	32.88 ▼	38.36 ▼	41.79 ▲	42.82 ▲
Liquid assets/assets	11.02	28.01 ▲	21.88 ▲	18.05 ▲	14.61 ▲	11.21 ▲	10.43 ▼	10.35 ▼
Core deposits/shares & borrowings	50.04	82.48 ▲	75.27 ▲	71.08 ▲	64.61 ▲	60.05 ▲	55.22 ▲	46.39 ▼
<b>PRODUCTIVITY (%)</b>								
Members/potential members (%)	3	6 ▲	2 ▼	2 ▼	2 ▼	2 ▼	2 ▼	3 ▲
Borrowers/members (%)	65	60 ▼	159 ▲	102 ▲	93 ▲	78 ▲	60 ▼	59 ▼
Members/FTE	409	534 ▲	442 ▲	404 ▼	352 ▼	349 ▼	355 ▼	429 ▲
Average shares/member (\$)	13,623	6,424 ▼	9,708 ▼	10,603 ▼	11,970 ▼	12,597 ▼	13,041 ▼	14,272 ▲
Average loan balance (\$)	17,419	6,373 ▼	3,438 ▼	6,634 ▼	9,053 ▼	12,359 ▼	18,009 ▲	21,000 ▲
Employees per million in assets	0.15	0.25 ▲	0.20 ▲	0.20 ▲	0.21 ▲	0.20 ▲	0.18 ▲	0.14 ▼
Efficiency Ratio (%)	70.67	81.18 ▲	78.12 ▲	76.74 ▲	77.53 ▲	77.03 ▲	77.33 ▲	68.28 ▼

Earnings, net chargeoffs, and bankruptcies are year-to-date numbers annualized. Due to significant seasonal variation, balance sheet growth rates are for the trailing 12 months. US Totals include only credit unions that are released on the NCUA 5300 Call Report file.

▲ Asset Group is higher than overall US  
 — Asset Group is at par with overall US  
 ▼ Asset Group is lower than overall US

Source: S&P Capital IQ Pro



PORTFOLIO: VIRGINIA TRENDS

	USA	Virginia Credit Unions						
	2023Q2	2023Q2	2022Y	2021Y	2020Y	2019Y	2018Y	2017Y
<b>GROWTH RATES</b>								
Credit cards	13.91%	16.24% ▲	18.91%	8.16%	-0.13%	12.61%	12.38%	15.70%
Other unsecured loans	15.59%	16.39% ▲	22.03%	7.09%	2.96%	11.68%	7.44%	15.57%
New automobile	12.88%	12.91% ▲	14.42%	11.55%	3.68%	0.18%	7.82%	12.64%
Used automobile	10.46%	12.90% ▲	15.38%	19.92%	13.01%	6.71%	6.79%	9.58%
First mortgage	8.57%	5.44% ▼	13.69%	6.53%	5.22%	4.91%	8.93%	7.92%
HEL & 2nd Mtg	2.83%	9.49% ▲	-98.68%	-2.14%	-5.73%	8.10%	5.85%	10.47%
Member business loans	17.61%	4.12% ▼	17.29%	77.30%	16.96%	38.66%	-7.79%	11.73%
Share drafts	0.12%	-0.37% ▼	4.09%	16.64%	47.20%	10.97%	226.09%	16.94%
Certificates	68.42%	73.13% ▲	31.88%	-13.37%	-3.60%	26.74%	13.21%	13.32%
IRAs	0.39%	4.04% ▲	2.24%	1.49%	8.41%	12.65%	5.03%	1.90%
Money market shares	-17.67%	-22.72% ▼	-6.05%	36.48%	36.40%	0.42%	4.77%	6.23%
Regular shares	-10.87%	-7.08% ▲	2.80%	25.74%	42.13%	11.00%	-27.48%	10.24%
<b>PORTFOLIO \$ DISTRIBUTION</b>								
Credit cards/total loans	4.89%	17.20% ▲	17.29%	17.26%	17.42%	18.22%	17.34%	16.88%
Other unsecured loans/total loans	4.22%	5.92% ▲	6.11%	5.94%	6.05%	6.14%	5.90%	6.00%
New automobile/total loans	11.31%	9.93% ▼	9.49%	9.84%	9.63%	9.70%	10.38%	10.53%
Used automobile/total loans	20.58%	15.00% ▼	14.43%	14.85%	13.51%	12.49%	12.54%	12.85%
First mortgage/total loans	36.31%	40.85% ▲	41.83%	43.66%	44.72%	44.41%	45.37%	45.56%
HEL & 2nd Mtg/total loans	7.62%	5.07% ▼	4.72%	5.18%	5.77%	6.39%	6.34%	6.55%
Member business loans/total loans	9.16%	2.90% ▼	3.02%	3.05%	1.88%	1.68%	1.30%	1.54%
Share drafts/total savings	20.46%	19.35% ▼	19.70%	20.12%	19.69%	16.57%	17.00%	5.66%
Certificates/total savings	21.50%	30.58% ▲	24.13%	19.45%	25.63%	32.93%	29.58%	28.39%
IRAs/total savings	4.44%	6.14% ▲	6.30%	6.55%	7.37%	8.42%	8.51%	8.80%
Money market shares/total savings	18.69%	18.18% ▼	21.98%	24.87%	20.80%	18.90%	21.42%	22.21%
Regular shares/total savings	32.76%	24.93% ▼	27.24%	28.17%	25.57%	22.29%	22.86%	34.25%
<b>PERCENT OF CUs OFFERING</b>								
Credit cards	64.47%	71.15% ▲	72.38%	71.30%	69.64%	67.23%	68.85%	68.70%
Other unsecured loans	99.12%	98.08% ▼	99.05%	98.15%	98.21%	99.16%	100.00%	100.00%
New automobile	96.09%	94.23% ▼	95.24%	93.52%	94.64%	94.96%	95.08%	94.66%
Used automobile	96.89%	96.15% ▼	97.14%	95.37%	96.43%	96.64%	96.72%	97.71%
First mortgage	73.14%	75.00% ▲	76.19%	72.22%	70.54%	68.07%	68.03%	69.47%
HEL & 2nd Mtg	70.19%	72.12% ▲	71.43%	68.52%	72.32%	72.27%	74.59%	74.81%
Member business loans	33.44%	29.81% ▼	30.48%	32.41%	32.14%	29.41%	30.33%	33.59%
Share drafts	82.87%	79.81% ▼	80.00%	78.70%	79.46%	78.99%	79.51%	78.63%
Certificates	84.29%	82.69% ▼	82.86%	82.41%	83.93%	82.35%	82.79%	83.21%
IRAs	70.75%	72.12% ▲	72.38%	71.30%	72.32%	68.91%	68.85%	68.70%
Money market shares	55.65%	59.62% ▲	59.05%	58.33%	57.14%	55.46%	55.74%	54.20%
<b>NUMBER OF LOANS AS A PERCENT OF MEMBERS IN OFFERING CUs</b>								
Credit cards	19.36%	31.86% ▲	32.05%	30.77%	29.40%	29.86%	29.27%	29.14%
Other unsecured loans	11.38%	10.99% ▼	11.32%	11.98%	14.45%	16.27%	16.51%	16.90%
New automobile	7.68%	3.43% ▼	3.41%	3.60%	3.99%	4.28%	4.63%	4.74%
Used automobile	19.84%	8.58% ▼	8.50%	8.82%	9.04%	9.31%	9.59%	9.82%
First mortgage	0.00%	0.00% —	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
HEL & 2nd Mtg	0.00%	0.00% —	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Member business loans	0.23%	0.04% ▼	0.04%	0.04%	0.04%	0.05%	0.03%	0.03%
Share drafts	62.02%	68.73% ▲	67.77%	66.48%	64.90%	62.04%	60.35%	39.82%
Certificates	8.51%	11.35% ▲	9.49%	9.19%	11.06%	12.38%	11.58%	11.91%
IRAs	3.24%	3.85% ▲	3.92%	4.24%	4.76%	5.15%	5.14%	5.23%
Money market shares	7.28%	6.66% ▼	6.56%	6.39%	6.13%	6.08%	5.94%	5.81%

\* Current period flow statistics are trailing four quarters.

▲ State is higher than the US  
 — State is at par with the US  
 ▼ State is lower than the US

Source: S&P Capital IQ Pro

PORTFOLIO DETAIL: VIRGINIA RESULTS BY ASSET SIZE

	VA	Virginia Credit Unions Asset Group							
GROWTH RATES	2023Q2	< \$20 Mil	\$20 - \$50	\$50 - \$100	\$100 - \$250	\$250 - \$500	\$500 - \$1000	> \$1 Bil	
Credit cards	16.24%	-1.84% ▼	9.64% ▼	4.53% ▼	3.34% ▼	1.52% ▼	6.62% ▼	16.42% ▲	
Other unsecured loans	16.39%	1.98% ▼	-4.67% ▼	5.63% ▼	3.62% ▼	5.28% ▼	7.80% ▼	17.05% ▲	
New automobile	12.91%	19.31% ▲	3.23% ▼	22.78% ▲	26.20% ▲	15.30% ▲	17.15% ▼	12.66% ▼	
Used automobile	12.90%	7.85% ▼	0.36% ▼	3.59% ▼	10.62% ▼	15.11% ▲	12.89% ▼	13.03% ▲	
First mortgage	5.44%	-14.25% ▼	21.99% ▲	10.96% ▲	1.32% ▼	7.74% ▲	6.03% ▲	5.42% ▼	
HEL & 2nd Mtg	9.49%	-7.48% ▼	NA	-3.55% ▼	-5.67% ▼	-5.06% ▼	18.22% ▲	-21.57% ▼	
Member business loans	4.12%	66.67% ▲	NA	-36.09% ▼	33.55% ▲	12.27% ▲	16.48% ▲	2.84% ▼	
Share drafts	-0.37%	2.90% ▲	5.49% ▲	1.07% ▲	4.20% ▲	-2.89% ▼	-1.17% ▼	-0.35% ▲	
Certificates	73.13%	-15.44% ▼	13.36% ▼	-1.50% ▼	26.54% ▼	36.17% ▼	47.71% ▼	74.78% ▲	
IRAs	4.04%	-2.45% ▼	0.81% ▼	-5.14% ▼	-1.87% ▼	-8.80% ▼	-5.91% ▼	4.42% ▲	
Money market shares	-22.72%	-20.48% ▲	-5.89% ▲	-11.03% ▲	-17.15% ▲	-17.93% ▲	-16.31% ▼	-22.97% ▼	
Regular shares	-7.08%	-6.45% ▲	-8.43% ▼	-6.32% ▲	-3.93% ▲	-8.20% ▼	-8.33% ▼	-7.04% ▲	
<b>PORTFOLIO \$ DISTRIBUTION</b>									
Credit cards/total loans	17.20%	4.67% ▼	4.18% ▼	6.67% ▼	4.33% ▼	5.04% ▼	4.03% ▼	17.87% ▲	
Other unsecured loans/total loans	5.92%	19.92% ▲	10.69% ▲	9.22% ▲	6.99% ▲	3.38% ▼	6.78% ▲	5.90% ▼	
New automobile/total loans	9.93%	20.75% ▲	18.76% ▲	17.47% ▲	11.62% ▲	8.78% ▼	7.78% ▼	9.95% ▲	
Used automobile/total loans	15.00%	39.85% ▲	31.87% ▲	35.72% ▲	33.67% ▲	25.04% ▲	18.58% ▲	14.51% ▼	
First mortgage/total loans	40.85%	6.78% ▼	20.70% ▼	19.01% ▼	25.38% ▼	29.43% ▼	33.01% ▼	41.45% ▲	
HEL & 2nd Mtg/total loans	5.07%	1.82% ▼	8.84% ▲	7.11% ▲	9.74% ▲	18.45% ▲	19.24% ▲	4.48% ▼	
Member business loans/total loans	2.90%	2.62% ▼	0.00% ▼	0.05% ▼	0.87% ▼	4.55% ▲	10.04% ▲	2.72% ▼	
Share drafts/total savings	19.35%	13.95% ▼	19.89% ▲	22.87% ▲	19.40% ▲	21.67% ▲	21.27% ▲	19.25% ▼	
Certificates/total savings	30.58%	10.94% ▼	12.32% ▼	10.26% ▼	14.96% ▼	24.40% ▼	30.00% ▼	31.23% ▲	
IRAs/total savings	6.14%	2.50% ▼	4.63% ▼	4.56% ▼	5.78% ▼	3.34% ▼	3.68% ▼	6.26% ▲	
Money market shares/total savings	18.18%	2.99% ▼	4.02% ▼	6.49% ▼	12.17% ▼	13.78% ▼	16.81% ▼	18.42% ▲	
Regular shares/total savings	24.93%	68.42% ▲	57.73% ▲	55.61% ▲	43.43% ▲	34.13% ▲	36.83% ▲	24.08% ▼	
<b>PERCENT OF CUs OFFERING</b>									
Credit cards	71.15%	18.75% ▼	81.82% ▲	100.00% ▲	100.00% ▲	88.89% ▲	88.89% ▲	100.00% ▲	
Other unsecured loans	98.08%	93.75% ▼	100.00% ▲	100.00% ▲	100.00% ▲	100.00% ▲	100.00% ▲	100.00% ▲	
New automobile	94.23%	81.25% ▼	100.00% ▲	100.00% ▲	100.00% ▲	100.00% ▲	100.00% ▲	100.00% ▲	
Used automobile	96.15%	87.50% ▼	100.00% ▲	100.00% ▲	100.00% ▲	100.00% ▲	100.00% ▲	100.00% ▲	
First mortgage	75.00%	31.25% ▼	72.73% ▼	93.33% ▲	100.00% ▲	100.00% ▲	100.00% ▲	100.00% ▲	
HEL & 2nd Mtg	72.12%	18.75% ▼	81.82% ▲	100.00% ▲	92.31% ▲	100.00% ▲	100.00% ▲	100.00% ▲	
Member business loans	29.81%	6.25% ▼	0.00% ▼	6.67% ▼	38.46% ▲	55.56% ▲	55.56% ▲	86.67% ▲	
Share drafts	79.81%	34.38% ▼	100.00% ▲	100.00% ▲	100.00% ▲	100.00% ▲	100.00% ▲	100.00% ▲	
Certificates	82.69%	46.88% ▼	100.00% ▲	100.00% ▲	92.31% ▲	100.00% ▲	100.00% ▲	100.00% ▲	
IRAs	72.12%	21.88% ▼	72.73% ▲	100.00% ▲	100.00% ▲	88.89% ▲	100.00% ▲	100.00% ▲	
Money market shares	59.62%	12.50% ▼	54.55% ▼	60.00% ▲	84.62% ▲	88.89% ▲	100.00% ▲	100.00% ▲	
<b>NUMBER OF LOANS AS A PERCENT OF MEMBERS IN OFFERING CUs</b>									
Credit cards	31.86%	26.20% ▼	14.85% ▼	20.12% ▼	20.11% ▼	23.59% ▼	17.26% ▼	32.47% ▲	
Other unsecured loans	10.99%	34.12% ▲	24.06% ▲	27.54% ▲	21.32% ▲	10.48% ▼	12.56% ▲	10.70% ▼	
New automobile	3.43%	3.04% ▼	9.08% ▲	7.35% ▲	3.71% ▲	3.91% ▲	3.35% ▼	3.39% ▼	
Used automobile	8.58%	8.18% ▼	22.55% ▲	24.41% ▲	17.43% ▲	16.37% ▲	11.50% ▲	8.23% ▼	
First mortgage	0.00%	0.00% —	0.00% —	0.00% —	0.00% —	0.00% —	0.00% —	0.00% —	
HEL & 2nd Mtg	0.00%	0.00% —	0.00% —	0.00% —	0.00% —	0.00% —	0.00% —	0.00% —	
Member business loans	0.04%	0.31% ▲	NA	0.01% ▼	0.11% ▲	0.42% ▲	0.27% ▲	0.03% ▼	
Share drafts	68.73%	35.05% ▼	49.65% ▼	58.19% ▼	54.45% ▼	54.49% ▼	56.08% ▼	69.46% ▲	
Certificates	11.35%	6.23% ▼	6.44% ▼	4.45% ▼	5.77% ▼	9.84% ▼	7.53% ▼	11.56% ▲	
IRAs	3.85%	2.40% ▼	3.38% ▼	3.31% ▼	2.92% ▼	2.59% ▼	3.06% ▼	3.89% ▲	
Money market shares	6.66%	5.74% ▼	1.93% ▼	2.42% ▼	3.79% ▼	4.59% ▼	5.12% ▼	6.76% ▲	

\* Current period flow statistics are trailing four quarters.

▲ Asset Group is higher than overall state  
 — Asset Group is at par with overall state  
 ▼ Asset Group is lower than overall state

PORTFOLIO DETAIL: NATIONAL RESULTS BY ASSET SIZE

	USA	All U.S. Credit Unions Asset Groups						
GROWTH RATES	2023Q2	< \$20 Mil	\$20 - \$50	\$50 - \$100	\$100 - \$250	\$250 - \$500	\$500 - \$1000	> \$1 Bil
Credit cards	13.91%	2.84% ▼	5.24% ▼	4.69% ▼	7.21% ▼	10.11% ▼	9.17% ▼	15.36% ▲
Other unsecured loans	15.59%	4.84% ▼	6.38% ▼	5.18% ▼	9.98% ▼	12.27% ▼	9.89% ▼	18.58% ▲
New automobile	12.88%	23.28% ▲	24.17% ▲	25.21% ▲	21.99% ▲	19.67% ▲	15.21% ▲	11.53% ▼
Used automobile	10.46%	13.20% ▲	12.97% ▲	12.69% ▲	11.03% ▲	11.64% ▲	10.79% ▲	10.81% ▲
First mortgage	8.57%	3.43% ▼	2.16% ▼	3.72% ▼	5.39% ▼	5.64% ▼	6.83% ▼	10.17% ▲
HEL & 2nd Mtg	2.83%	11.24% ▲	-19.91% ▼	10.77% ▲	7.05% ▲	-30.36% ▼	5.91% ▲	16.54% ▲
Member business loans	17.61%	14.53% ▼	19.64% ▲	2.13% ▼	14.52% ▼	15.12% ▼	15.10% ▼	19.15% ▲
Share drafts	0.12%	4.30% ▲	2.09% ▲	1.24% ▲	1.32% ▲	0.14% ▲	-1.97% ▼	1.07% ▲
Certificates	68.42%	9.55% ▼	22.32% ▼	31.61% ▼	41.97% ▼	53.41% ▼	65.69% ▼	74.21% ▲
IRAs	0.39%	-8.12% ▼	-7.06% ▼	-4.25% ▼	-2.59% ▼	-1.36% ▼	0.69% ▲	1.76% ▲
Money market shares	-17.67%	-13.58% ▲	-15.21% ▲	-15.26% ▲	-14.89% ▲	-17.35% ▲	-17.81% ▼	-17.33% ▲
Regular shares	-10.87%	-7.36% ▲	-7.21% ▲	-7.57% ▲	-7.09% ▲	-8.01% ▲	-9.53% ▲	-11.12% ▼
<b>PORTFOLIO \$ DISTRIBUTION</b>								
Credit cards/total loans	4.89%	1.58% ▼	2.78% ▼	2.80% ▼	2.73% ▼	2.96% ▼	2.92% ▼	5.50% ▲
Other unsecured loans/total loans	4.22%	12.59% ▲	7.47% ▲	5.46% ▲	4.70% ▲	4.16% ▲	4.09% ▼	4.11% ▼
New automobile/total loans	11.31%	24.33% ▲	17.87% ▲	14.47% ▲	12.44% ▲	12.51% ▲	11.08% ▼	10.98% ▼
Used automobile/total loans	20.58%	38.62% ▲	32.87% ▲	30.28% ▲	28.06% ▲	26.01% ▲	24.13% ▲	18.85% ▼
First mortgage/total loans	36.31%	9.06% ▼	22.53% ▼	28.64% ▼	30.46% ▼	31.58% ▼	32.69% ▼	37.92% ▲
HEL & 2nd Mtg/total loans	7.62%	3.59% ▼	7.39% ▼	8.15% ▲	8.36% ▲	8.77% ▲	8.08% ▲	7.44% ▼
Member business loans/total loans	9.16%	0.50% ▼	1.05% ▼	2.31% ▼	4.28% ▼	5.85% ▼	9.75% ▲	9.91% ▲
Share drafts/total savings	20.46%	10.19% ▼	17.85% ▼	19.80% ▼	20.57% ▲	21.61% ▲	22.47% ▲	20.23% ▼
Certificates/total savings	21.50%	10.72% ▼	11.57% ▼	12.97% ▼	15.44% ▼	17.90% ▼	20.17% ▼	22.90% ▲
IRAs/total savings	4.44%	1.76% ▼	3.59% ▼	4.20% ▼	4.38% ▼	4.24% ▼	4.11% ▼	4.55% ▲
Money market shares/total savings	18.69%	2.61% ▼	6.93% ▼	9.17% ▼	12.48% ▼	13.89% ▼	15.16% ▼	20.59% ▲
Regular shares/total savings	32.76%	72.56% ▲	57.69% ▲	51.77% ▲	44.97% ▲	40.23% ▲	35.66% ▲	29.62% ▼
<b>PERCENT OF CUs OFFERING</b>								
Credit cards	64.47%	19.82% ▼	71.46% ▲	83.53% ▲	86.86% ▲	90.15% ▲	91.13% ▲	93.43% ▲
Other unsecured loans	99.12%	97.38% ▼	99.88% ▲	99.70% ▲	100.00% ▲	100.00% ▲	100.00% ▲	100.00% ▲
New automobile	96.09%	87.50% ▼	99.53% ▲	99.85% ▲	100.00% ▲	100.00% ▲	100.00% ▲	100.00% ▲
Used automobile	96.89%	90.19% ▼	99.42% ▲	99.85% ▲	100.00% ▲	100.00% ▲	100.00% ▲	100.00% ▲
First mortgage	73.14%	25.41% ▼	81.40% ▲	94.91% ▲	98.71% ▲	99.75% ▲	100.00% ▲	99.53% ▲
HEL & 2nd Mtg	70.19%	22.79% ▼	75.09% ▲	90.12% ▲	96.57% ▲	99.24% ▲	99.32% ▲	100.00% ▲
Member business loans	33.44%	3.73% ▼	13.45% ▼	27.40% ▼	50.00% ▲	70.20% ▲	83.28% ▲	88.50% ▲
Share drafts	82.87%	46.48% ▼	96.26% ▲	99.40% ▲	99.14% ▲	100.00% ▲	100.00% ▲	99.53% ▲
Certificates	84.29%	54.83% ▼	93.57% ▲	96.11% ▲	98.57% ▲	99.49% ▲	99.66% ▲	99.30% ▲
IRAs	70.75%	25.83% ▼	75.91% ▲	88.32% ▲	95.71% ▲	98.48% ▲	98.98% ▲	99.53% ▲
Money market shares	55.65%	10.64% ▼	49.24% ▼	67.81% ▲	85.00% ▲	90.40% ▲	93.17% ▲	96.24% ▲
<b>NUMBER OF LOANS AS A PERCENT OF MEMBERS IN OFFERING CUs</b>								
Credit cards	19.36%	14.11% ▼	13.63% ▼	14.09% ▼	14.78% ▼	15.89% ▼	15.80% ▼	20.84% ▲
Other unsecured loans	11.38%	17.93% ▲	15.17% ▲	15.01% ▲	13.41% ▲	11.77% ▲	10.52% ▼	10.95% ▼
New automobile	7.68%	10.57% ▲	39.21% ▲	18.43% ▲	16.06% ▲	11.66% ▲	6.51% ▼	5.47% ▼
Used automobile	19.84%	24.19% ▲	88.34% ▲	48.12% ▲	41.06% ▲	30.73% ▲	19.51% ▼	14.10% ▼
First mortgage	0.00%	0.00% —	0.00% —	0.00% —	0.00% —	0.00% —	0.00% —	0.00% —
HEL & 2nd Mtg	0.00%	0.00% —	0.00% —	0.00% —	0.00% —	0.00% —	0.00% —	0.00% —
Member business loans	0.23%	0.76% ▲	0.60% ▲	0.40% ▲	0.38% ▲	0.34% ▲	0.36% ▲	0.20% ▼
Share drafts	62.02%	33.00% ▼	46.05% ▼	49.89% ▼	56.13% ▼	57.80% ▼	60.03% ▼	64.38% ▲
Certificates	8.51%	4.71% ▼	4.72% ▼	5.19% ▼	6.37% ▼	6.99% ▼	7.50% ▼	9.24% ▲
IRAs	3.24%	1.96% ▼	2.38% ▼	2.60% ▼	2.94% ▼	2.97% ▼	2.95% ▼	3.38% ▲
Money market shares	7.28%	3.76% ▼	3.57% ▼	3.24% ▼	4.27% ▼	4.44% ▼	5.01% ▼	8.26% ▲

\* Current period flow statistics are trailing four quarters.

▲ Asset Group is higher than overall US  
 — Asset Group is at par with overall US  
 ▼ Asset Group is lower than overall US

VIRGINIA CREDIT UNION PROFILE - QUARTERLY TRENDS

DEMOGRAPHIC INFORMATION	USA	Virginia Credit Unions				
	2023Q2	2023Q2	2023Q1	2022Q4	2022Q3	2022Q2
Number of CUs	4,787	104	105	105	106	106
<b>GROWTH RATES (QUARTERLY % CHANGE)</b>						
Total loans	2.05	3.08 ▲	1.62	2.83	3.23	6.00
Credit cards	3.37	3.57 ▲	0.64	6.63	4.59	5.17
Other unsecured loans	2.96	2.10 ▼	-0.64	3.09	11.28	3.39
New automobile	0.51	5.86 ▲	3.49	1.65	1.40	7.69
Used automobile	1.21	5.09 ▲	3.56	1.75	1.95	6.77
First mortgage	1.47	1.45 ▼	0.85	1.25	1.79	5.64
HEL & 2nd Mtg	-1.05	-0.71 ▲	-1.00	6.10	4.98	46.80
Member business loans	3.22	1.26 ▼	-0.49	-1.05	4.42	5.17
Total savings	-0.64	0.21 ▲	5.84	-0.51	0.68	0.50
Share drafts	-2.41	-2.07 ▲	6.39	-3.85	-0.53	-1.45
Certificates	11.67	6.09 ▼	26.70	12.14	14.85	2.17
IRAs	0.98	1.44 ▲	1.84	0.23	0.47	0.24
Money market shares	-4.88	-3.71 ▲	-8.93	-5.84	-6.41	0.89
Regular shares	-4.41	-2.47 ▲	-0.47	-2.89	-1.44	0.52
Total memberships	0.81	1.95 ▲	1.96	1.27	2.04	2.99
<b>EARNINGS - BASIS PTS.</b>						
Yield on total assets	NA	NA	NA	NA	NA	NA
Dividend/interest cost of assets	132	157 ▲	134	98	71	57
Fee & other income	113	123 ▲	122	110	98	93
Operating expense	292	299 ▲	305	308	304	280
Loss Provisions	44	134 ▲	118	106	92	58
Net Income (ROA)	77	93 ▲	107	113	98	110
% CUs with positive ROA	85	81 ▼	86	78	81	79
<b>CAPITAL ADEQUACY (%)</b>						
Net worth/assets	10.90	11.48 ▲	11.23	11.44	11.15	10.78
% CUs with NW > 7% of assets	97.76	94.23 ▼	93.33	94.29	95.28	94.34
<b>ASSET QUALITY (%)</b>						
Loan delinquency rate - total loans	0.63	1.16 ▲	1.06	1.18	1.02	0.89
Total consumer	0.71	1.30 ▲	1.26	1.31	1.09	0.91
Credit Cards	1.54	2.12 ▲	2.10	2.08	1.84	1.53
All Other Consumer	0.59	0.84 ▲	0.79	0.87	0.68	0.57
Total Mortgages	0.00	0.00 —	0.00	0.00	0.00	0.00
First Mortgages	0.00	0.00 —	0.00	0.00	0.00	0.00
All Other Mortgages	0.00	0.00 —	0.00	0.00	0.00	0.00
Total MBLs	0.00	0.00 —	0.00	0.00	0.00	0.00
Ag MBLs	0.00	0.00 —	0.00	0.00	0.00	0.00
All Other MBLs	0.00	0.00 —	0.00	0.00	0.00	0.00
Net chargeoffs/ avg loans	0.54	1.57 ▲	1.50	1.13	1.01	0.95
Total consumer	0.80	2.27 ▲	2.19	1.65	1.46	1.38
Credit Cards	3.61	5.05 ▲	4.75	3.49	3.28	3.19
All Other Consumer	0.42	0.72 ▲	0.74	0.60	0.46	0.39
Total Mortgages	0.00	0.00 —	0.00	0.00	0.00	0.00
First Mortgages	0.00	0.00 —	0.00	0.00	0.00	0.00
All Other Mortgages	0.00	0.00 —	0.00	0.00	0.00	0.00
Total MBLs	0.00	0.00 —	0.00	0.00	0.00	0.00
Ag MBLs	0.01	0.00 ▼	0.00	0.00	0.00	0.69
All Other MBLs	0.00	0.00 —	0.00	0.00	0.00	0.00
<b>ASSET/LIABILITY MANAGEMENT (%)</b>						
Loans/savings	83.11	83.97 ▲	81.63	85.03	82.26	80.24

Earnings, net chargeoffs, and bankruptcies are year-to-date numbers annualized. Due to significant seasonal variation, balance sheet growth rates are for the trailing 12 months. US Totals include only credit unions that are released on the NCUA 5300 Call Report file.

▲ State is higher than the US  
 — State is at par with the US  
 ▼ State is lower than the US

Source: S&P Capital IQ Pro

**BANK COMPARISONS**

DEMOGRAPHIC INFORMATION	Virginia Credit Unions				Virginia Banks			
	2023Q2	2022Y	2021Y	3 Yr Avg	2023Q2	2022Y	2021Y	3 Yr Avg
Number of Institutions	104 ▲	105 ▲	108 ▲	106 ▲	61	62	65	63
Assets per Institution (\$ mil)	2,401 ▼	2,285 ▼	2,146 ▼	2,277 ▼	9,761	9,369	11,017	10,049
Total assets (\$ mil)	249,695 ▼	239,962 ▼	231,732 ▼	240,463 ▼	595,411	580,905	716,106	630,807
Total loans (\$ mil)	180,308 ▼	172,136 ▼	145,033 ▼	165,826 ▼	405,297	401,963	390,953	399,404
Total surplus funds (\$ mil)	17,845 ▼	17,458 ▼	72,625 ▼	35,976 ▼	147,817	136,283	283,421	189,174
Total savings (\$ mil)	214,736 ▼	202,458 ▼	190,475 ▼	202,557 ▼	475,124	460,069	583,287	506,160
Avg number of branches	9 ▼	8 ▼	8 ▼	9 ▼	74	73	70	72
<b>12 MONTH GROWTH RATES (%)</b>								
Total assets	2.80 ▲	3.55 ▲	13.41 ▲	6.59 ▲	-7.16	-18.88	8.83	-5.74
Total loans	11.18 ▲	18.69 ▲	9.12 ▼	13.00 ▲	6.21	2.82	15.19	8.07
Real estate loans	5.45 ▼	1.79 ▼	5.54 ▲	4.26 ▼	6.58	6.26	0.38	4.40
Commercial loans	9.04 ▲	20.14 ▲	27.59 ▲	18.92 ▲	-0.54	15.88	2.05	5.80
Total consumer	14.51 ▲	17.28 ▲	12.13 ▼	14.64 ▲	8.48	8.53	12.38	9.80
Consumer credit card	16.24 ▼	18.91 ▲	8.16 ▼	14.43 ▲	18.22	14.61	9.03	13.95
Other consumer	13.56 ▲	16.36 ▲	14.50 ▼	14.81 ▲	-4.19	0.48	17.15	4.48
Total surplus funds	-24.10 ▲	-75.96 ▼	25.95 ▲	-24.70 ▲	-30.66	-51.91	0.26	-27.44
Total savings	6.24 ▲	6.29 ▲	14.16 ▲	8.90 ▲	-6.17	-21.12	11.09	-5.40
<b>EARNINGS - BASIS PTS.</b>								
Yield on total assets	NA	NA	NA	NA	778	549	463	597
Dividend/interest cost of assets	157 ▼	71 ▲	67 ▲	98 ▼	228	64	43	112
Net interest margin	454 ▼	442 ▼	398 ▼	431 ▼	585	642	449	559
Fee & other income	123 ▼	99 ▼	124 ▼	115 ▼	138	125	186	150
Operating expense	299 ▼	293 ▼	292 ▼	295 ▼	371	339	369	360
Loss Provisions	134 ▼	79 ▼	8 ▲	74 ▼	172	91	-29	78
Net Income (ROA)	93 ▼	104 ▼	153 ▼	116 ▼	121	140	209	157
<b>CAPITAL ADEQUACY (%)</b>								
Net worth/assets	11.48 ▲	11.44 ▲	10.75 ▼	11.22 ▲	11.03	11.09	11.36	11.16
<b>ASSET QUALITY (%)</b>								
Delinquencies/loans	1.16 ▼	1.18 ▲	0.89 ▲	1.08 ▲	1.24	1.04	0.71	1.00
Real estate loans	0.00 ▼	0.00 ▼	0.67 ▼	0.22 ▼	1.06	0.67	0.77	0.84
Commercial loans	0.00 ▼	0.00 ▼	2.00 ▲	0.67 ▼	0.94	0.65	0.67	0.75
Total consumer	1.30 ▼	1.31 ▼	1.13 ▲	1.25 ▼	1.60	1.49	0.89	1.33
Consumer credit card	2.12 ▼	2.08 ▲	1.39 ▲	1.86 ▲	2.14	1.99	1.25	1.79
Other consumer	0.84 ▲	0.87 ▲	0.98 ▲	0.90 ▲	0.74	0.73	0.43	0.63
Net chargeoffs/avg loans	1.57 ▼	0.99 ▼	0.75 ▲	1.10 ▼	2.19	1.33	0.64	1.39
Real estate loans	0.00 ▼	0.00 ▼	-0.01 ▼	0.00 ▼	1.42	0.03	0.03	0.49
Commercial loans	0.00 ▼	0.00 ▼	0.09 ▼	0.03 ▼	0.71	0.32	0.27	0.43
Total consumer	2.27 ▼	1.36 ▼	1.49 ▲	1.71 ▼	3.27	1.78	1.07	2.04
Consumer credit card	5.05 ▲	2.98 ▲	2.58 ▲	3.53 ▲	4.46	2.32	1.68	2.82
Other consumer	0.72 ▼	0.43 ▼	0.89 ▲	0.68 ▼	1.36	0.97	0.26	0.86
<b>ASSET/LIABILITY MANAGEMENT (%)</b>								
Loans/savings	83.97 ▼	85.03 ▼	76.15 ▲	81.71 ▲	85.30	87.37	67.03	79.90
Loans/assets	72.21 ▲	71.73 ▲	62.59 ▲	68.84 ▲	68.07	69.20	54.59	63.95
Core deposits/shares & borrowings	42.22 ▼	44.61 ▼	45.16 ▼	43.99 ▼	84.48	86.21	80.68	83.79
<b>PRODUCTIVITY (%)</b>								
Employees per million in assets	0.14 ▲	0.14 —	0.13 ▲	0.14 ▲	0.13	0.14	0.10	0.12

Source: S&P Capital IQ Pro

▲ State credit unions are higher than state banks  
 — State credit unions are at par with state banks  
 ▼ State credit unions are lower than state banks

VIRGINIA CREDIT UNION FINANCIAL SUMMARY  
Data as of 2023Q2

Source: S&P Capital IQ Pro

Medians by Asset Size	No. of Insts.	Members (actual)	Asset Growth (%)	Loan Growth (%)	Member Growth (%)	Net Worth/ Assets (%)	Delinq Loans/ Loans (%)	NCOs/ Avg Loans (%)	ROAA (%)	Loans/ Shares (%)	Fixed Rate 1st Mtgs. Assets (%)
\$5 million and less	17	360	-4.32%	4.15%	-1.82%	18.72%	2.11%	0.00%	0.11%	59.13%	0.00%
\$5 to \$10 million	6	1,219	-2.69%	2.09%	-2.39%	12.28%	2.14%	0.00%	0.01%	33.03%	0.00%
\$10 to \$20 million	9	1,855	-5.18%	13.47%	-1.52%	12.94%	1.60%	0.45%	0.32%	53.16%	0.25%
\$20 to \$50 million	11	2,801	-1.59%	7.02%	-1.57%	10.69%	0.57%	0.21%	0.50%	51.20%	9.29%
\$50 to \$100 million	15	5,829	-2.96%	8.37%	-2.75%	9.76%	0.81%	0.53%	0.53%	48.89%	4.28%
\$100 to \$250 million	13	12,702	-0.85%	15.20%	0.55%	12.33%	0.77%	0.32%	1.02%	74.76%	10.78%
\$250 million+	33	53,790	4.58%	11.59%	3.15%	9.83%	0.50%	0.30%	0.73%	85.33%	13.40%

<b>Medians</b>	<b>\$82,429</b>	<b>6,775</b>	<b>-1.24%</b>	<b>9.64%</b>	<b>0.00%</b>	<b>10.68%</b>	<b>0.67%</b>	<b>0.28%</b>	<b>0.57%</b>	<b>63.93%</b>	<b>6.29%</b>
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Company Name	State	Assets (\$000)	Members (actual)	Asset Growth (%)	Loan Growth (%)	Member Growth (%)	Net Worth/ Assets (%)	Delinq Loans/ Loans (%)	NCOs/ Avg Loans (%)	ROAA (%)	Loans/ Shares (%)	Fixed Rate 1st Mtgs. Assets (%)
Navy Federal Credit Union	VA	165,259,381	12,943,536	3.49	15.05	10.00	12.24	1.21	1.92	1.09	80.55	28.09
Pentagon Federal Credit Union	VA	35,472,140	2,896,177	-3.32	-2.61	1.76	9.72	1.61	1.51	0.36	103.64	30.33
Langley Federal Credit Union	VA	5,153,575	363,353	14.85	14.63	6.59	8.93	0.86	0.74	0.42	100.44	14.41
Virginia Credit Union, Inc.	VA	5,147,270	324,107	3.54	22.22	2.07	10.74	0.67	0.54	0.43	79.60	14.91
Northwest Federal Credit Union	VA	4,601,120	280,183	8.93	7.33	4.44	11.00	0.26	0.10	1.10	83.72	13.40
Apple Federal Credit Union	VA	4,305,173	237,224	5.34	2.84	-1.72	10.01	0.25	0.23	0.89	77.35	13.06
Chartway Federal Credit Union	VA	2,733,292	215,458	4.58	18.49	9.22	8.87	1.00	0.81	1.37	94.76	3.26
State Department Federal Credit Union	VA	2,686,699	88,854	0.29	7.76	-2.33	10.93	0.66	0.30	0.97	62.17	21.93
Newport News Shipbuilding Employees' Credit U	VA	2,402,469	151,923	7.63	11.74	1.76	10.66	0.79	0.61	0.89	85.56	12.54
DuPont Community Credit Union	VA	1,806,431	116,567	-0.83	12.68	-1.78	10.12	0.19	0.28	1.15	68.79	9.13
Member One Federal Credit Union	VA	1,622,424	148,940	9.30	14.78	2.95	9.27	0.46	0.40	0.79	101.72	20.91
University of Virginia Community Credit Union	VA	1,391,446	78,276	-1.73	19.06	5.33	9.61	0.29	0.16	0.73	61.63	8.68
United States Senate Federal Credit Union	VA	1,314,739	53,790	10.13	15.36	16.73	9.39	0.44	0.84	0.36	96.03	19.64
Wright Patman Congressional Federal Credit Un	VA	1,202,320	47,824	-3.52	5.12	1.01	9.83	0.77	0.13	0.98	63.83	21.48
Freedom First Federal Credit Union	VA	1,134,897	63,075	16.84	16.37	3.58	9.60	0.43	0.22	0.75	104.38	12.77
Justice Federal Credit Union	VA	954,424	62,260	2.83	7.97	3.28	12.64	1.05	0.44	0.57	89.90	37.89
1st Advantage Federal Credit Union	VA	950,371	70,418	0.46	6.56	0.32	12.87	0.56	0.42	2.17	83.90	10.01
ABNB Federal Credit Union	VA	879,876	80,205	6.43	11.59	6.93	8.15	0.75	0.75	0.57	85.33	8.38
ValleyStar Credit Union	VA	675,525	46,316	3.74	9.91	3.15	10.33	1.10	0.56	1.74	94.38	11.45
Spectra Federal Credit Union	VA	606,022	27,486	7.44	1.71	5.06	9.48	0.64	0.49	0.16	81.63	16.31
CommonWealth One Federal Credit Union	VA	571,036	38,352	17.24	29.50	3.74	8.06	0.50	0.32	-0.33	94.74	14.65
Call Federal Credit Union	VA	539,524	29,015	-3.42	0.05	-4.07	10.13	0.37	-0.18	0.68	55.30	25.65
NextMark Federal Credit Union	VA	521,314	16,726	6.34	11.04	-1.19	14.71	0.25	0.06	1.48	112.38	7.95
Topside Federal Credit Union	VA	502,418	41,588	0.13	15.69	2.77	6.90	0.50	0.71	0.94	66.04	11.06
Arlington Community Federal Credit Union	VA	481,194	24,068	6.75	6.90	4.10	7.96	0.28	0.27	0.51	102.13	21.32
Argent Federal Credit Union	VA	426,106	28,245	8.31	23.66	5.31	7.99	0.69	0.22	0.23	74.43	6.04
Signature Federal Credit Union	VA	422,392	25,719	13.15	11.03	3.61	9.97	0.23	0.07	0.64	95.52	25.23
Henrico Federal Credit Union	VA	418,179	30,886	3.47	14.81	-1.51	8.52	0.90	0.18	1.06	60.16	11.16
Dominion Energy Credit Union	VA	393,074	21,192	-1.48	3.84	0.28	11.74	0.15	0.05	0.12	64.03	15.78
Park View Federal Credit Union	VA	360,519	12,903	14.61	17.89	4.62	8.81	0.04	0.07	0.72	104.43	19.66
Beacon Credit Union Incorporated	VA	298,090	28,012	15.03	14.42	3.40	10.47	0.28	0.42	1.69	98.92	7.75
Transportation Federal Credit Union	VA	273,004	21,326	-4.88	7.84	2.48	11.04	0.61	0.29	0.12	90.67	12.08
Homebase Federal Credit Union	VA	262,548	17,227	1.10	9.71	0.45	9.62	0.49	0.10	0.44	56.57	9.36
Bronco Federal Credit Union	VA	248,087	18,604	-0.87	13.07	2.22	9.38	0.82	0.39	1.77	74.76	14.46
InFirst Federal Credit Union	VA	224,483	15,065	-11.04	-10.56	-5.09	8.59	0.72	0.17	0.07	91.09	25.51
URW Community Federal Credit Union	VA	221,419	34,467	-3.11	18.89	4.41	14.58	0.77	0.93	1.62	99.04	0.67
Blue Eagle Credit Union	VA	216,611	17,743	3.43	7.81	4.11	12.33	0.05	0.40	1.05	88.07	18.25
Central Virginia Federal Credit Union	VA	203,782	13,687	1.31	26.33	1.58	8.38	0.96	0.24	1.19	58.48	15.77
Democracy Federal Credit Union	VA	186,409	12,219	3.79	8.04	-1.82	9.36	0.60	1.32	-0.90	80.51	11.70
Beach Municipal Federal Credit Union	VA	166,229	9,269	0.79	13.86	-0.31	12.28	0.94	0.14	0.97	53.77	3.92
Celco Federal Credit Union	VA	139,345	6,734	-0.01	21.42	0.52	18.55	1.42	-0.01	0.92	55.96	20.00
N A E Federal Credit Union	VA	134,039	13,121	-2.11	15.20	-3.66	14.32	0.26	0.08	0.19	86.23	0.77
TruEnergy Federal Credit Union	VA	133,589	8,461	-2.29	-4.12	0.55	12.96	1.93	0.94	0.37	78.47	10.78
Healthcare Systems Federal Credit Union	VA	132,280	12,702	27.95	16.79	37.77	9.86	0.46	0.32	1.02	57.01	4.94
Jackson River Community Credit Union	VA	108,772	7,031	-0.85	21.40	1.94	12.95	2.22	0.26	1.26	51.31	2.67
Roanoke Valley Community Federal Credit Union	VA	101,870	9,424	-2.21	26.80	-1.33	12.72	0.57	0.35	2.10	49.97	0.01
Peoples Advantage Federal Credit Union	VA	95,529	10,443	-3.96	9.27	1.49	22.93	2.37	1.19	1.31	65.17	12.06
Salem VA Medical Center Federal Credit Union	VA	94,708	8,340	-7.93	19.11	-2.75	9.26	0.22	-0.08	1.16	72.81	1.96
Connects Federal Credit Union	VA	94,253	7,922	-2.96	15.09	-3.08	7.91	0.45	0.66	0.38	52.21	3.63
Partners Financial Federal Credit Union	VA	93,766	7,947	1.35	8.37	-1.45	7.78	0.81	0.60	-0.10	76.34	14.06
Baylands Family Credit Union, Inc.	VA	92,462	5,829	-3.79	6.66	-1.70	8.57	1.33	0.66	0.06	54.40	17.94
Front Royal Federal Credit Union	VA	83,606	5,669	-1.38	23.02	-3.56	12.80	0.14	0.59	0.88	24.24	5.42
Northern Star Credit Union, Inc.	VA	81,251	8,494	-4.48	5.41	-3.60	12.89	0.93	0.71	0.23	72.93	4.37
RVA Financial Federal Credit Union	VA	77,791	9,079	-2.80	24.71	-3.13	9.76	0.50	0.27	-0.14	81.22	32.08
Virginia Educators' Credit Union	VA	77,426	4,387	-4.06	-10.37	-6.00	15.17	0.42	0.26	3.63	14.07	3.47
KEMBA Roanoke Federal Credit Union	VA	75,936	5,489	-1.57	2.08	-3.84	15.28	0.96	0.33	0.72	39.79	6.14
PWC Employees Credit Union	VA	75,719	6,816	-0.21	17.67	2.57	14.28	1.32	0.53	0.53	38.91	0.63
Credit Union Of Richmond Incorporated	VA	67,280	5,216	-6.34	-0.39	-4.21	18.99	0.14	-0.04	-0.15	48.89	4.28
Loudoun Credit Union	VA	55,566	5,284	-5.33	-3.49	1.01	8.57	0.86	0.64	-0.15	37.40	0.00
Newport News Municipal Employees Credit Union	VA	53,183	4,439	-1.11	2.04	-2.35	6.71	1.34	0.46	0.55	44.84	2.07
Hopewell Chemical Federal Credit Union	VA	50,625	3,311	-0.13	10.84	-1.37	9.20	0.17	-0.02	0.59	44.84	0.68
Vantage Point Federal Credit Union	VA	43,429	2,840	4.78	19.89	-6.85	14.58	0.12	0.31	0.25	45.91	6.45
Hampton Roads Educators Credit Union	VA	43,210	4,695	0.92	9.56	-1.63	7.27	0.01	0.33	0.50	39.82	0.00
Patent and Trademark Office Federal Credit Uni	VA	43,208	2,801	-6.03	-10.51	-1.58	6.77	2.04	1.00	-0.45	58.58	10.00
First NRV Federal Credit Union	VA	40,469	2,993	1.48	13.76	-0.96	6.99	0.91	0.50	0.89	68.08	16.76
PFD Firefighters Credit Union, Inc.	VA	33,513	2,203	-2.31	2.10	-0.36	13.73	0.84	0.07	-0.02	97.97	10.31
Lynchburg Municipal Employees Federal Credit U	VA	29,087	2,992	-6.15	10.65	-1.25	10.69	0.14	3.40	-0.08	42.66	9.34
Augusta County Federal Credit Union	VA	27,106	2,515	-12.27	7.02	-1.57	20.48	0.57	0.21	0.65	44.89	0.00
Norfolk Fire Department Federal Credit Union	VA	25,365	2,070	-7.21	1.08	-1.00	15.88	0.34	0.00	1.10	36.44	0.00
Mountain Empire Federal Credit Union	VA	24,205	3,941	1.37	12.97	-0.73	9.55	0.11	-0.17	1.12	64.82	8.59
Strategic Federal Credit Union	VA	23,146	1,043	-1.59	1.35	-5.18	8.44	0.77	-0.03	0.76	73.59	24.27
Richmond Virginia Fire Police Credit Union Inc.	VA	20,438	1,808	1.93	-0.81	-4.49	11.37	1.96	0.04	0.15	51.20	9.29
Virginia United Methodist Credit Union, Inc.	VA	16,688	2,778	-12.24	13.47	-3.94	8.86	0.38	0.15	0.23	72.30	1.79
Augusta Health Care Credit Union, Incorporated	VA	14,017	1,430	-5.18	19.41	-1.52	17.15	2.23	0.75	2.41	47.16	0.00
Metropolitan Church Federal Credit Union	VA	12,747	1,855	0.41	-4.85	0.87	23.88	9.04	0.46	1.87	53.94	16.96

VIRGINIA CREDIT UNION FINANCIAL SUMMARY  
Data as of 2023Q2

Source: S&P Capital IQ Pro

Medians by Asset Size	No. of Insts.	Members (actual)	Asset Growth (%)	Loan Growth (%)	Member Growth (%)	Net Worth/ Assets (%)	Delinq Loans/ Loans (%)	NCOs/ Avg Loans (%)	ROAA (%)	Loans/ Shares (%)	Fixed Rate 1st Mtgs. Assets (%)
\$5 million and less	17	360	-4.32%	4.15%	-1.82%	18.72%	2.11%	0.00%	0.11%	59.13%	0.00%
\$5 to \$10 million	6	1,219	-2.69%	2.09%	-2.39%	12.28%	2.14%	0.00%	0.01%	33.03%	0.00%
\$10 to \$20 million	9	1,855	-5.18%	13.47%	-1.52%	12.94%	1.60%	0.45%	0.32%	53.16%	0.25%
\$20 to \$50 million	11	2,801	-1.59%	7.02%	-1.57%	10.69%	0.57%	0.21%	0.50%	51.20%	9.29%
\$50 to \$100 million	15	5,829	-2.96%	8.37%	-2.75%	9.76%	0.81%	0.53%	0.53%	48.89%	4.28%
\$100 to \$250 million	13	12,702	-0.85%	15.20%	0.55%	12.33%	0.77%	0.32%	1.02%	74.76%	10.78%
\$250 million+	33	53,790	4.58%	11.59%	3.15%	9.83%	0.50%	0.30%	0.73%	85.33%	13.40%

<b>Medians</b>	<b>\$82,429</b>	<b>6,775</b>	<b>-1.24%</b>	<b>9.64%</b>	<b>0.00%</b>	<b>10.68%</b>	<b>0.67%</b>	<b>0.28%</b>	<b>0.57%</b>	<b>63.93%</b>	<b>6.29%</b>
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Company Name	State	Assets (\$000)	Members (actual)	Asset Growth (%)	Loan Growth (%)	Member Growth (%)	Net Worth/ Assets (%)	Delinq Loans/ Loans (%)	NCOs/ Avg Loans (%)	ROAA (%)	Loans/ Shares (%)	Fixed Rate 1st Mtgs. Assets (%)
Virginia State University Federal Credit Union	VA	12,422	1,984	-0.13	21.04	2.85	7.87	1.60	1.17	0.32	65.81	0.25
Mosaic Federal Credit Union	VA	11,657	3,615	-14.85	-5.20	-3.78	7.90	2.33	0.45	0.07	74.89	0.00
Midway Federal Credit Union	VA	11,496	887	-6.75	4.80	-2.85	19.94	0.67	-0.22	0.31	35.98	4.63
Richmond Heritage Federal Credit Union	VA	11,397	2,181	-6.15	14.83	12.95	37.98	3.63	0.74	2.04	53.02	0.00
Summit Hampton Roads Federal Credit Union	VA	10,347	1,446	1.73	15.74	-2.43	12.94	0.00	0.09	0.47	53.16	1.75
Virginia Beach Postal Federal Credit Union	VA	10,263	1,081	-3.51	10.01	0.75	10.85	0.20	-0.09	0.11	49.64	0.00
Port of Hampton Roads I L A Federal Credit Union	VA	8,510	1,564	3.78	-1.01	3.71	7.19	0.03	0.93	0.70	38.56	0.00
Halifax County Community Federal Credit Union	VA	7,256	3,318	-6.12	-6.90	-29.00	7.86	3.21	0.00	-0.54	12.12	5.25
Poly Scientific Employees Federal Credit Union	VA	6,833	740	-2.66	5.19	1.23	20.28	6.15	0.00	-0.06	55.81	1.86
Hampton V A Federal Credit Union	VA	6,128	1,127	-4.24	-12.28	-6.01	5.60	4.40	-1.38	-0.84	15.36	0.00
CRCH Employees Federal Credit Union	VA	6,015	1,310	-2.46	9.80	2.58	16.69	0.95	0.79	0.26	61.64	0.00
Kraftsman Federal Credit Union	VA	5,731	475	-2.72	17.39	-7.41	22.35	1.06	-0.33	0.07	27.49	0.00
Yogaville Federal Credit Union	VA	4,847	426	-15.65	4.15	-9.17	25.29	4.75	0.00	0.32	69.02	0.00
Suncomp Employees Federal Credit Union	VA	3,769	360	-15.27	2.67	-10.22	79.23	0.30	-0.73	-1.80	216.52	0.00
Saint Anns Arlington Federal Credit Union	VA	3,619	468	-3.00	-12.11	-4.88	10.67	0.00	0.00	-0.44	47.99	10.67
Petersburg Federal Reformatory Credit Union, In	VA	3,274	737	-22.95	7.86	-2.25	32.19	0.00	0.18	0.11	102.61	0.00
Planters Federal Credit Union	VA	2,623	514	-18.77	-5.03	1.98	18.72	6.62	6.92	-3.15	60.85	0.00
Star City Federal Credit Union	VA	2,466	581	-8.40	2.41	5.06	9.94	12.33	-0.19	0.65	89.99	0.00
High Street Baptist Church Federal Credit Union	VA	2,318	308	-3.70	30.56	0.98	11.22	0.00	0.00	1.21	25.96	2.67
Glamorgan Employees Federal Credit Union	VA	2,121	326	9.56	6.41	1.56	28.24	10.70	-9.17	-0.38	59.13	0.00
Virginia Trailways Federal Credit Union	VA	2,028	545	-8.24	25.26	-53.46	5.97	3.70	0.00	-1.16	62.47	0.00
Inland Motors Employees Federal Credit Union	VA	1,970	539	-4.32	-0.72	-1.82	22.39	7.65	7.73	-2.02	72.09	0.00
GEA Employees Federal Credit Union	VA	1,905	322	13.06	23.40	0.00	24.51	0.00	0.00	0.85	59.04	0.00
IBEW Local Union 80 Federal Credit Union	VA	1,478	671	-8.37	5.83	4.03	9.61	2.61	3.96	1.60	25.84	0.00
First Baptist Church of Vienna (Virginia) Federal	VA	1,176	352	1.29	-27.59	0.00	12.59	0.00	0.00	-1.02	6.18	0.00
Brunswick County Teachers Federal Credit Union	VA	496	288	-1.78	-4.86	-22.16	35.69	1.60	2.57	2.43	99.37	0.00
Mount Pleasant Baptist Church Federal Credit U	VA	285	117	2.52	26.67	-4.10	12.98	0.00	0.00	4.24	7.66	0.00
Saint Thomas More Federal Credit Union	VA	285	90	-38.84	-100.00	-15.09	31.58	NA	0.00	-150.71	0.00	0.00
Bristol Virginia School System Federal Credit Uni	VA	256	115	-3.76	4.88	0.00	18.36	9.30	0.00	1.56	20.67	0.00

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