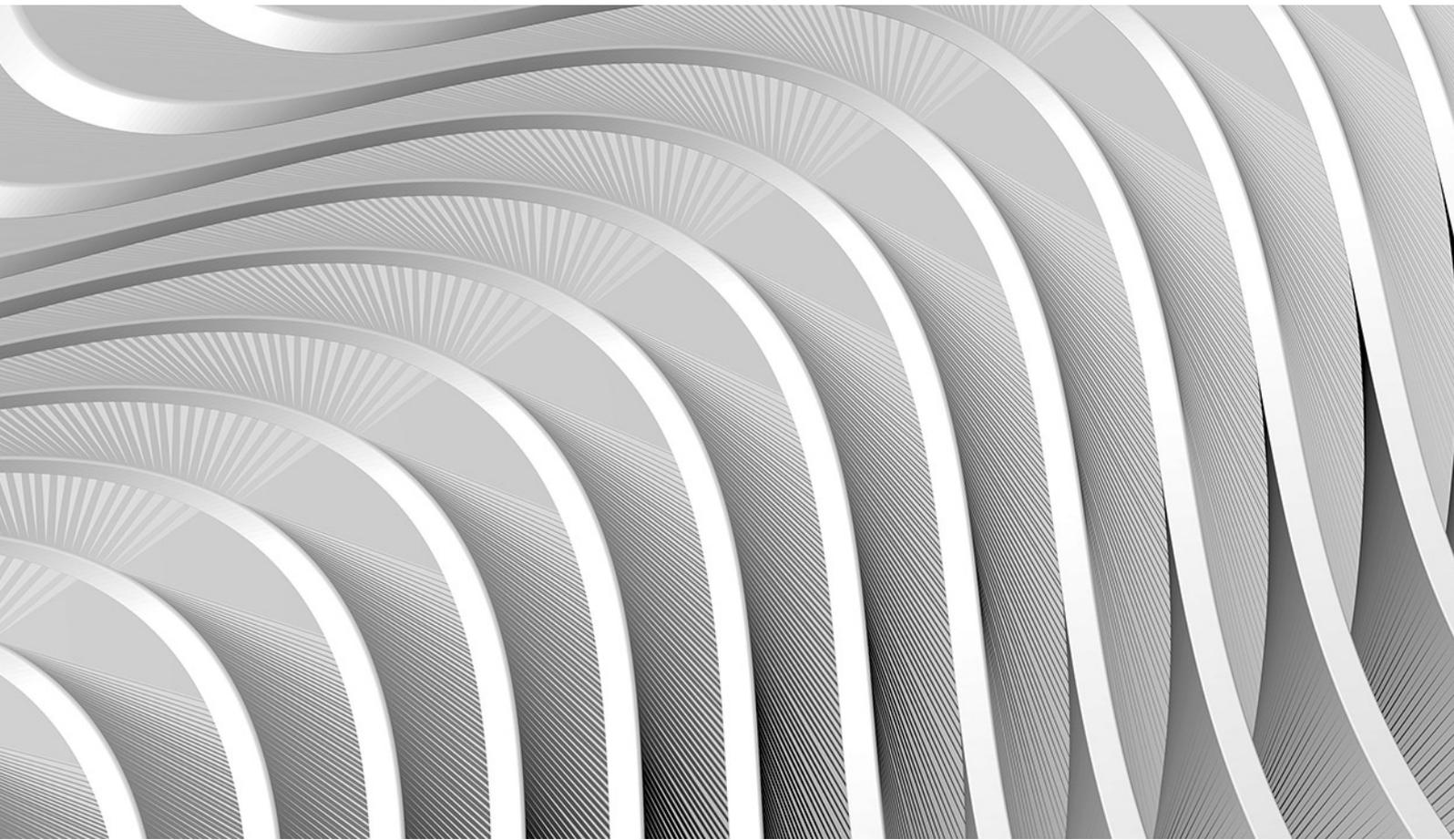




S&P Global
Market Intelligence

Credit Union State Profile Report

Q4 2022



Credit Union Results

2022 Fourth Quarter

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Largest US banks don't expect credit quality to normalize until 2024

December 12, 2022

By Alex Graf

Some of the nation's largest banks don't expect credit quality to normalize to pre-pandemic levels until at least 2024.

Even as U.S. banks [continue to build](#) their provisions and some lending segments, such as credit card, begin to see deterioration, some of the largest U.S. banks are bullish on credit quality through 2023, executives said at a recent industry conference.

The commentary comes on the heels of a [recent spike](#) in credit card loan delinquencies in the third quarter amid steady card loan growth. In October, [all six major card issuers](#) in the U.S. posted higher charge-off rates.

When will credit quality normalize?

[JPMorgan Chase & Co.](#) believes credit quality normalization will push out even further into the future, with expectations that credit card loan losses won't rise back to pre-pandemic levels for more than a year, Consumer and Community Banking Co-CEO Marianne Lake said during a [conference presentation](#) on Dec. 6.

"Normalization has been lower so far this year than we thought," she said. As a result of the delayed normalization, "we see the sort of entry to delinquency normalizing in mid of next year," she said. "That means that if we're right, losses will normalize over to the first quarter of 2024."

Additionally, the company's card payment rates, a "leading indicator" of credit performance, have remained elevated and stable, Lake said.

Nonetheless, the company will [accelerate its reserve](#) build in the fourth quarter to reflect loan growth and a modestly worse economic outlook.

"This is a modest down payment on whatever the end result will be," Lake said.

[Regions Financial Corp.](#) doesn't expect charge-offs to reach pre-pandemic levels in 2023, the company's President and CEO John Turner Jr. said [during the conference](#).

"We're anticipating some increase in charge-offs in 2023 toward a more normalized environment but still don't believe we get there in 2023 at this point based upon what we see," Turner said.

Still, the company is seeing mild signs of stress in the office, healthcare and transportation sectors, the CEO said.

[Bank of America Corp.](#), meanwhile, still has a "high-quality" credit book and has not seen significant movement in five- and 30-day delinquencies, Chairman and CEO Brian Moynihan [said at the conference](#).

“The reality is you’ve just not seen the deterioration yet,” Moynihan said. “Has it moved up some? Yes, but it’s still not near where it was in [2019]. And [2019] was a pretty good credit year.”

However, the chief executive did issue some words of caution tied to ongoing economic uncertainty.

“We’ve got to be careful about being overly confident in either side now. There’s a lot of volatility around,” he said.

Preparing for a downturn

Even as credit quality remains largely pristine, banks are preparing for a slowdown.

“There are some storm clouds forming over 2023 and we’ll, I think, have to be prepared for what could come in terms of slowdown or mild recession,” Chairman and CEO Bruce Van Saun said during [Citizens Financial Group Inc.’s presentation at the conference](#).

Citizens is going to be selective with commercial borrowers to ensure they have strong credit standing heading into a potential recession, the executive said.

Similarly, [U.S. Bancorp](#) Chairman, President and CEO Andrew Cecere said the company is [preparing for a range of possibilities](#) from a soft landing to a deeper recession. At the moment, consumer cash balances and credit quality remain strong, but the company is projecting a slowdown, he said.

“It could be a soft landing. It could be a moderate recession. It could be worse than that. And I don’t know, to tell you the truth, what it’s going to be and I’m not certain anyone does. But we’re preparing for all those scenarios,” Cecere said.

Credit union deals for banks reach new high with latest announcement

December 16, 2022

By Lauren Seay and David Hayes

Credit unions have now struck a record number of bank acquisitions in 2022 following a spurt of activity in the final weeks of the year.

The record-setting deal announcement came Dec. 16 with [LGE Community CU](#) agreeing to acquire [Greater Community Bank](#). The transaction marks the 14th such deal in which a credit union is buying a bank and surpasses the previous single-year high of 13 set in 2019, according to S&P Global Market Intelligence data, which excludes terminations.

The first half of 2022 saw steady credit union deal activity for banks, with nine such transactions. But, much like traditional bank M&A, the agreements slowed in the back half of the year, with just one deal coming to market from July 1 through October.

However, three credit unions announced deals for banks in December. The other two are [Dort Financial CU's deal for Flagler Bank](#), announced Dec. 13, and [Veridian CU's deal for American Investors Bank and Mortgage, announced](#) Dec 6.

“Despite the economic uncertainty, we managed to announce a record number of credit union and community bank transactions,” said Michael Bell, partner and co-leader of the financial institutions practice group at law firm Honigman LLP, which advised LGE Community CU. “Without the economic tumult, there would have been over 20 deals announced. If things clear up soon, be prepared to hear a lot of deal announcements in 2023.”

Breaking records in 2022

The number of deals was not the only high-water mark set in 2022.

Flagler Bank and Greater Community Bank bring the total assets of bank targets involved in credit union transactions this year to \$5.49 billion across 14 targets, well above the previous record of \$3.92 billion across 13 targets in 2019.

Further, the total average assets of the 14 banks selling to credit unions stands at \$392.2 million this year, above the previous record-high of \$349.6 million across the 10 targets in 2021.

US bank acquisitions by credit unions since 2021

By announcement date

Buyer	Target	Target city, state	Date announced	Total assets (\$M)*	
				Buyer	Target
● LGE Community CU	Greater Community Bank	Rome, GA	12/16/22	2,050.5	322.0
● Dort Financial CU	Flagler Bank	West Palm Beach, FL	12/13/22	1,428.2	489.3
● Veridian CU	American Investors Bank and Mortgage	Eden Prairie, MN	12/06/22	6,705.5	112.0
● Wings Financial CU	SB Bancorp Inc.	Windsor, WI	11/02/22	8,047.1	350.3
● Harvesters CU	First National Bank Northwest Florida	Panama City, FL	08/15/22	274.5	239.4
● Credit Union 1	Northside Community Bank	Gurnee, IL	06/03/22	1,237.6	311.5
● NuMark CU	Pioneer State Bank	Earlville, IL	06/01/22	623.8	135.2
● DFCU Financial	First Citrus Bancorp. Inc.	Tampa, FL	05/12/22	6,404.0	689.3
● CoVantage CU	LincolnWay Community Bank	New Lenox, IL	04/27/22	2,634.0	276.8
● Arizona FCU	Horizon Community Bank	Lake Havasu City, AZ	03/10/22	2,779.9	539.5
● Summit CU	Commerce State Bank	West Bend, WI	03/03/22	4,830.6	837.1
● Barksdale FCU	HomeBank of Arkansas	Portland, AR	02/28/22	2,028.7	73.8
● Robins Financial CU	Persons Banking Co.	Forsyth, GA	02/28/22	3,880.1	429.5
● Georgia's Own CU	Vinings Bank	Smyrna, GA	02/21/22	3,419.4	685.6
● Avadian CU	Citizens State Bank	Vernon, AL	12/17/21	1,103.8	85.4
● GreenState CU	Midwest Community Bank	Freeport, IL	10/25/21	7,971.9	367.1
● Dupaco Community CU	Home Savings Bank	Madison, WI	09/30/21	2,629.6	182.7
● Scott CU	Tempo Bank	Trenton, IL	08/20/21	1,548.6	92.9
● FAIRWINDS CU	Citizens Bank of Florida	Oviedo, FL	08/19/21	3,773.3	491.7
● Orion FCU	Financial Federal Bank	Memphis, TN	08/11/21	1,022.2	751.2
● Alabama CU	Security Federal Savings Bank	Jasper, AL	08/05/21	1,290.2	39.0
● Lake Michigan CU	Pilot Bancshares Inc.	Tampa, FL	06/16/21	9,993.3	656.0
● GreenState CU	Oxford Bank & Trust	Oak Brook, IL	05/25/21	7,474.8	759.4
● Wings Financial CU	Brainerd Savings and Loan Association	Brainerd, MN	01/25/21	6,431.6	70.3

Data compiled Dec. 16, 2022.

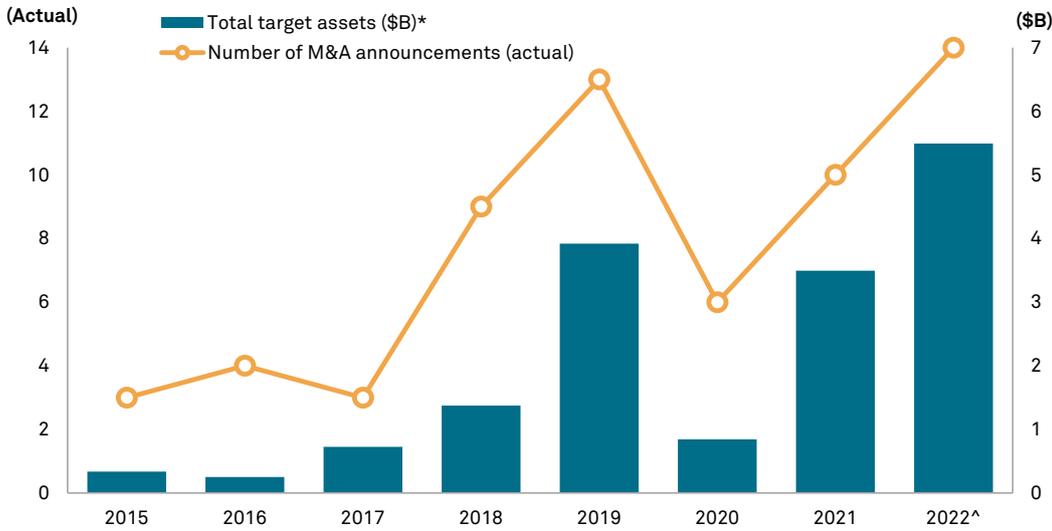
* Assets as of the most recent quarter-end before deal announcement.

Analysis limited to whole-company deals announced between Jan. 1, 2021, and Dec. 16, 2022, with a U.S. credit union buyer and U.S. bank or thrift target; excludes terminated deals.

Source: S&P Global Market Intelligence.

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US credit union-bank M&A deals



Data compiled Dec. 16, 2022.

* Total target assets as of the most recent quarter-end prior to deal announcement for all deals announced that year.

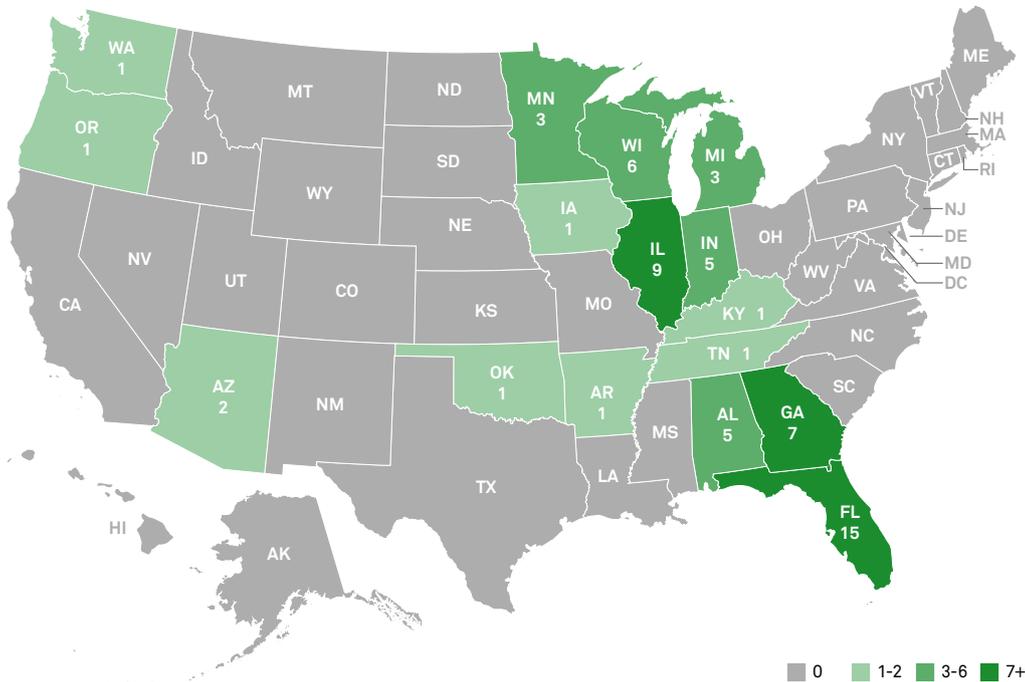
^ Data is year-to-date as of Dec. 16, 2022.

Analysis limited to whole-company deals announced between Jan. 1, 2015, and Dec. 16, 2022, with a U.S. credit union buyer and U.S. bank or thrift target; excludes terminated deals.

Source: S&P Global Market Intelligence.

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US bank M&A targets with credit union buyers by state since 2015



Data compiled Dec. 16, 2022.

Includes whole-company deals announced between Jan. 1, 2015, and Dec. 16, 2022, with a U.S. credit union buyer and a U.S. bank or thrift target; excludes terminated deals.

Data shown is based on target bank headquarters.

Map credit: Saddat Sarfraz

Source: S&P Global Market Intelligence.

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Michigan, Florida pipeline

Grand Blanc, Mich.-based Dort Financial CU's bid for West Palm Beach, Fla.-based Flagler Bank marks the [fourth time](#) a Michigan credit union has announced a Florida-based bank buy. There have been 15 credit union-bank deal announcements in the [Sunshine State](#) since 2015, the most of any state.

While there is an obvious footprint gap between Michigan and Florida, some credit unions can view the extension as a practical way to serve customers that spend time in both states, deal advisers said.

"Michigan, and I think many Midwest states, have snowbirds — folks that spend the winter months in the state of Florida and their summer months in the Midwest," said Greg Cunningham, senior vice president at Donnelly Penman & Partners. "What we found with our clients was that they had a number of customers, good customers, that have been inquiring with them about being able to do their banking needs in the state of Florida when they would travel there for the winter."

Donnelly Penman & Partners did not advise on the Dort Financial CU deal but did advise on the other three transactions involving Michigan credit union buyers and Florida bank targets.

Moreover, Florida has a much more attractive population and economic growth outlook than Michigan.

According to data gathered by Nielsen, Florida's population is expected to grow by 10.26% from 2022 to 2028, above the national rate of 2.21%. Michigan's expected population growth during that time frame is 0.7%.

"It gives more opportunity for additional member and customer growth by entering into a higher growth market versus a declining market," said Andrew Christians, a managing director at Donnelly Penman & Partners.

Georgia is another Southeastern state where credit unions have targeted banks. Greater Community Bank is based in Rome, Ga., and is LGE Community CU's second community bank buy after it [acquired Georgia Heritage Bank](#) in 2018. Those transactions make up two of the seven deals in which a Georgia-based bank was bought by a credit union since 2015.

Number of credit unions opting into streamlined framework increased in Q3

December 28, 2022

By Alison Bennett and Syed Muhammad Ghaznavi

The number of credit unions opting into a [new, streamlined framework](#) for reporting their complex credit union leverage grew in the third quarter, as did the number opting into the framework via a two-quarter grace period.

The count of CUs formally opting in grew in the third quarter to 406 from 396 a quarter earlier. The number formally opting into the framework as part of a two-quarter grace period also grew to 14 from 10, for a total of 420 opting in in the third quarter, according to S&P Global Market Intelligence data. The total of both groups was 406 in the [second quarter](#).

The framework is one of several changes the National Credit Union Administration made to credit union call reports that went into effect March 31. Among a host of alterations, the changes make it simpler for credit unions with more than \$500 million in total assets to comply with capital adequacy requirements. Not all credit unions opted in or [were able to meet some of the other requirements](#), including a net worth ratio of at least 9% and off-balance sheet exposures below or equal to 25% of their total assets.

The data showed that 127 CUs were eligible to adopt the CCULR framework and met all the requirements, but chose not to participate.

In the third quarter, 147 credit unions were eligible but did not meet the 9% net worth ratio requirement, the same number as in the second quarter. The number of eligible credit unions not meeting the off-sheet balance exposures grew by just two, to 26.

Biggest CUs in the framework

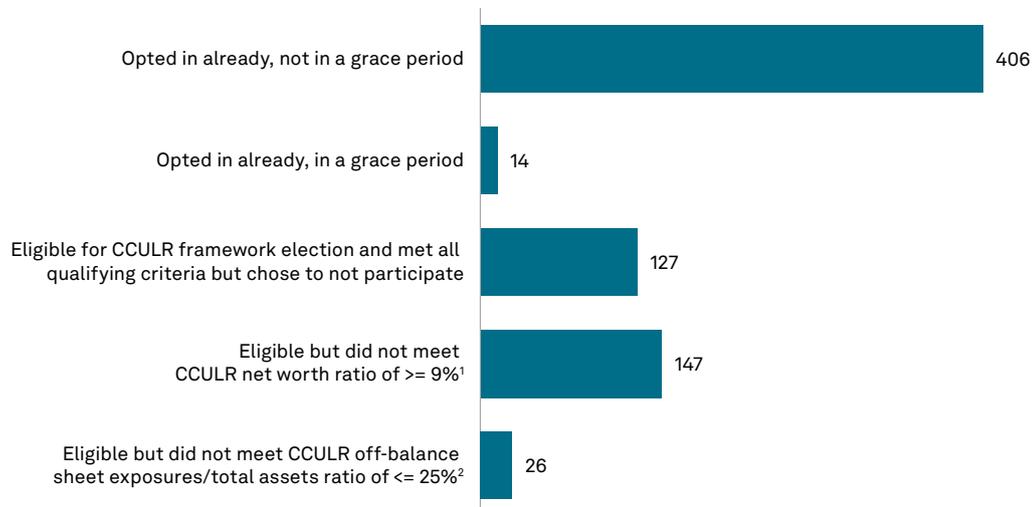
Of the 20 largest credit unions in the framework, the top three by total assets remained Vienna, Va.-based [Navy FCU](#); Riverdale, Utah-based [America First FCU](#); and Live Oak, Texas-based [Randolph-Brooks FCU](#).

Anchorage, Alaska-based [Alaska USA FCU](#) moved in the third quarter from a two-quarter grace period to formal inclusion in the list of the 20 biggest CULUR credit unions in the third quarter.

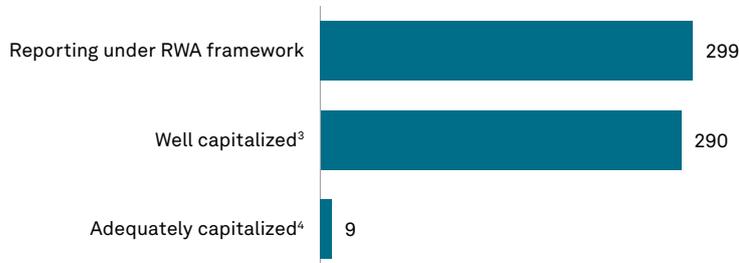
Harrisburg, Pa.-based [Pennsylvania State Employees CU](#) moved from the second-quarter list of the largest credit unions not in the framework to the list of largest credit unions that are part of the framework.

Credit union capital adequacy statistics, Q3 2022

CCULR framework election



Capital classification per RBC framework



Data compiled Dec. 19, 2022.

CCULR = complex credit union leverage ratio; RBC = risk based capital.

Analysis includes all credit unions that reported greater than \$500 million in total assets as of Sep. 30, 2022.

¹ Includes only those credit unions that met all criteria other than the net worth ratio.

² Includes only those credit unions that met all criteria other than the off-balance sheet exposure ratio.

³ Includes only those credit unions that had a net worth ratio of at least 7% and a risk based capital ratio of at least 10%.

⁴ Includes only those credit unions that had a net worth ratio of at least 6% and a risk based capital ratio of at least 8%.

Data based on regulatory filings.

Source: S&P Global Market Intelligence.

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Largest US credit unions in CCULR, Q3 2022

Ranked by total assets

Company	CCULR eligibility criteria		CCULR qualification criteria					
	Total assets (\$B)	Net worth ratio (%)	AND	Off-balance sheet exposures/total assets (%)	AND	Trading assets and liabilities exposures/total assets (%)	AND	Goodwill and other intangible assets/total assets (%)
Navy FCU	156.55	11.94		2.23		0.00		0.03
America First FCU	17.60	10.40		11.40		1.11		0.05
Randolph-Brooks FCU	15.64	11.13		14.57		2.12		0.00
Mountain America FCU	15.61	9.48		14.40		0.00		0.06
Security Service FCU	12.64	11.31		16.40		0.00		0.03
Alaska USA FCU	11.97	9.04		7.39		0.09		0.36
Lake Michigan CU	11.76	11.31		18.36		0.00		0.86
Bethpage FCU	11.64	9.51		19.43		0.00		0.65
Star One CU	10.40	12.13		12.62		0.00		0.00
Ent CU	9.56	9.75		14.12		0.00		0.08
Logix FCU	9.17	13.82		11.56		0.00		0.00
OnPoint Community CU	9.17	10.76		11.71		0.10		0.00
Pennsylvania State Employees CU	8.31	9.91		2.92		0.00		0.00
Desert Financial CU	8.29	10.41		0.00		0.00		0.00
Wings Financial CU	8.05	12.18		6.92		0.00		0.38
Police and Fire FCU	7.94	16.49		16.58		0.00		0.00
Space Coast CU	7.93	10.39		6.42		0.00		0.03
Redstone FCU	7.77	10.32		4.22		0.00		0.00
Citizens Equity First CU	7.73	10.59		13.12		0.00		0.09
Wright-Patt CU Inc.	7.63	11.03		8.72		0.00		0.00
Group median		10.68		11.64		0.00		0.03

Data compiled Dec. 19, 2022.

CCULR = complex credit union leverage ratio; Net worth ratio = net worth divided by total assets.

Analysis limited to eligible U.S. credit unions that met all qualifying criteria and opted into the CCULR framework election; excludes corporate credit unions.

Data based on regulatory filings as of Sep. 30, 2022.

Source: S&P Global Market Intelligence.

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Largest CUs not opting in

The top three CUs in the list of those eligible but not participating remained the same.

The largest credit union in this group, Raleigh, N.C.-based [State Employees CU](#), had assets of \$52.11 billion and off-balance sheet exposures of 4.48%, with a net worth ratio of 9.1%. The second-biggest, Tysons, Va.-based [Pentagon Federal Credit Union](#), did not opt in despite having assets of \$35.88 billion, a net worth ratio of 9.33% and off-balance sheet exposures totaling 11.04% of total assets.

A third eligible credit union not opting in was Tukwila, Wa.-based [Boeing Employees CU](#), with \$29.16 billion in assets. Boeing had a net worth ratio of 10.20% and off-sheet balance exposures of 16.30%.

Largest eligible US credit unions not in CCULR, Q3 2022

Ranked by total assets

Company	CCULR eligibility criteria		CCULR qualification criteria					
	Total assets (\$B)	Net worth ratio (%)	AND	Off-balance sheet exposures/total assets (%)	AND	Trading assets and liabilities exposures/total assets (%)	AND	Goodwill and other intangible assets/total assets (%)
				Below or equal to 25%		Below or equal to 5%		Below or equal to 2%
	At least \$500M	At least 9%						
State Employees CU	52.11	9.19		4.48		0.00		0.00
Pentagon FCU	35.88	9.33		11.04		0.00		0.00
Boeing Employees CU	29.16	10.20		16.30		0.00		0.00
SchoolsFirst FCU	27.70	10.01		5.11		0.00		0.00
Golden 1 CU	18.29	9.87		3.19		0.00		0.00
Alliant CU	18.04	9.29		5.29		0.00		0.00
First Technology FCU	16.42	9.68		11.15		0.00		0.00
Suncoast CU	15.75	9.76		1.71		0.00		0.00
VyStar CU	13.23	9.69		4.96		0.00		0.00
San Diego County CU	11.49	14.35		10.56		0.00		0.00
GreenState CU	11.24	9.25		18.21		0.00		0.00
Digital FCU	9.85	10.13		12.36		0.00		0.00
American Airlines FCU	9.33	9.59		1.48		0.00		0.00
Delta Community CU	9.22	10.26		3.91		0.00		0.00
Idaho Central CU	9.22	7.90		20.62		0.00		0.00
ESL FCU	9.22	15.86		13.45		0.00		0.00
Teachers FCU	9.20	10.04		6.07		0.00		0.00
Patelco CU	9.05	10.17		22.65		0.00		0.00
Broadview FCU	8.08	8.75		14.29		0.00		0.00
United Nations FCU	7.83	9.51		1.22		0.00		0.00
Group median		9.73		8.32		0.00		0.00

Data compiled Dec. 19, 2022.

CCULR = complex credit union leverage ratio; net worth ratio = net worth divided by total assets.

Analysis limited to U.S. credit unions that were eligible for the CCULR framework election based on total assets at Sep. 30, 2022, but either didn't opt into it or didn't meet all the qualification criteria.

Data based on regulatory filings as of Sep. 30, 2022.

Source: S&P Global Market Intelligence.

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Credit unions in grace period

Of the 14 credit unions that opted into the CCULR framework election on a grace period, the largest by total assets was Bakersfield, Calif.-based [Valley Strong CU](#), with \$4.07 billion. The CU had a net worth ratio of 8.33%, while its off-sheet balance exposures totaled 8.97%.

Second was [Financial Partners CU](#), based in Downey, Calif., with assets of \$2.23 billion, a net worth ratio of 8.68%, and total off-sheet balance exposures of 23.46%. Indian Land, S.C.-based [Sharonview FCU](#) came third, with total assets of \$1.95 billion, off-sheet balance exposures of 13.18%, and a net worth ratio of 8.65%.

US credit unions that opted into CCULR framework election on a grace period

Ranked by total assets

Company	CCULR eligibility criteria		CCULR qualification criteria					
	Total assets (\$B)	Net worth ratio (%)	AND	Off-balance sheet exposures/total assets (%)	AND	Trading assets and liabilities exposures/total assets (%)	AND	Goodwill and other intangible assets/total assets (%)
Valley Strong CU	4.07	8.33		8.97		0.77		0.27
Financial Partners CU	2.23	8.68		23.46		0.00		0.00
Sharonview FCU	1.95	8.65		13.18		0.00		0.24
Amplify CU	1.52	8.21		21.55		0.00		0.00
Great Lakes CU	1.33	8.85		8.64		0.00		0.00
Capital Educators FCU	1.32	8.70		7.01		0.00		0.00
Cobalt FCU	1.25	8.97		6.84		0.28		0.00
Sunmark CU	1.09	8.68		5.36		0.00		0.00
CBC FCU	0.77	8.84		12.15		0.00		0.00
Pioneer FCU	0.75	8.91		0.00		0.00		0.00
TopLine Financial CU	0.73	8.64		14.94		0.00		0.00
Union Square CU	0.66	8.81		2.09		0.00		0.00
Northland Area FCU	0.66	8.91		7.46		0.00		0.00
OnPath FCU	0.58	8.90		17.12		0.00		0.00
Group median		8.76		8.81		0.00		0.00

Data compiled Dec. 19, 2022.

CCULR = complex credit union leverage ratio; Net worth ratio = net worth divided by total assets.

Analysis limited to eligible U.S. credit unions that have opted into the CCULR framework but are in a grace period because they did not meet all components of the qualification criteria as of Sep. 30, 2022. Credit unions are allowed a limited grace period of two calendar quarters to once again meet all the qualifying criteria.

Data based on regulatory filings as of Sep. 30, 2022.

Source: S&P Global Market Intelligence.

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Credit unions getting more strategic to seek out bank targets

January 9, 2023

By Lauren Seay and David Hayes

Credit unions ended 2022 with a [spurt of bank deal activity](#), and deal advisers expect the momentum to continue in 2023.

Lingering economic uncertainty and the impact of rising interest rates in 2022 muted banks' M&A interest, leading to a slowdown in deal activity. But credit unions are not feeling deterred by those same factors and should continue scooping up banks this year, deal advisers told S&P Global Market Intelligence.

As more of these deals come together, the interest among credit unions is growing, and they are getting more strategic by proactively engaging with advisers to identify potential targets and build relationships with those banks, said Greg Cunningham, senior vice president at Donnelly Penman & Partners.

US bank acquisitions by credit unions in 2022

Buyer	Target	Target city, state	Date announced	Total assets (\$M)*	
				Buyer	Target
● Land of Lincoln CU	Colchester State Bank	Colchester, IL	12/21/22	374.0	82.1
● Alabama One CU	First Bank	Wadley, AL	12/19/22	956.8	130.4
● LGE Community CU	Greater Community Bank	Rome, GA	12/16/22	2,050.5	322.0
● Dort Financial CU	Flagler Bank	West Palm Beach, FL	12/13/22	1,428.2	489.3
● Veridian CU	American Investors Bank and Mortgage	Eden Prairie, MN	12/06/22	6,705.5	112.0
● Wings Financial CU	SB Bancorp Inc.	Windsor, WI	11/02/22	8,047.1	350.3
● Harvesters CU	First National Bank Northwest Florida	Panama City, FL	08/15/22	274.5	239.4
● Credit Union 1	Northside Community Bank	Gurnee, IL	06/03/22	1,237.6	311.5
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● CoVantage CU	LincolnWay Community Bank	New Lenox, IL	04/27/22	2,634.0	276.8
● Arizona FCU	Horizon Community Bank	Lake Havasu City, AZ	03/10/22	2,779.9	539.5
● Summit CU	Commerce State Bank	West Bend, WI	03/03/22	4,830.6	837.1
● Barksdale FCU	HomeBank of Arkansas	Portland, AR	02/28/22	2,028.7	73.8
● Robins Financial CU	Persons Banking Co.	Forsyth, GA	02/28/22	3,880.1	429.5
● Georgia's Own CU	Vinings Bank	Smyrna, GA	02/21/22	3,419.4	685.6
● Pending deal	● Completed deal				

Data compiled Jan. 3, 2023.

Analysis limited to whole-company deals announced between Jan. 1, 2021, and Dec. 31, 2022, with a U.S. credit union buyer and U.S. bank or thrift target; excludes terminated deals.

* Assets as of the most recent quarter-end before deal announcement.

Source: S&P Global Market Intelligence.

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“Historically speaking, oftentimes, some of the credit unions would just be more reactionary, let the deals come to them and hope they’re included in a managed sale process,” Cunningham said. “[Now] they’re being a little bit more strategic in their proactive outreaches. They’re trying to build from a relationship standpoint with targets that make the most sense to them and have that be a more meaningful piece of their strategic plan.”

2023 expectations

Credit unions announced 16 bank acquisitions in 2022, breaking the previous yearly record of 13 announcements in 2019, excluding terminations. However, these deals remain the minority of all U.S. bank M&A activity, with the 16 announcements representing just under 10% of the 168 total bank deals announced in 2022.

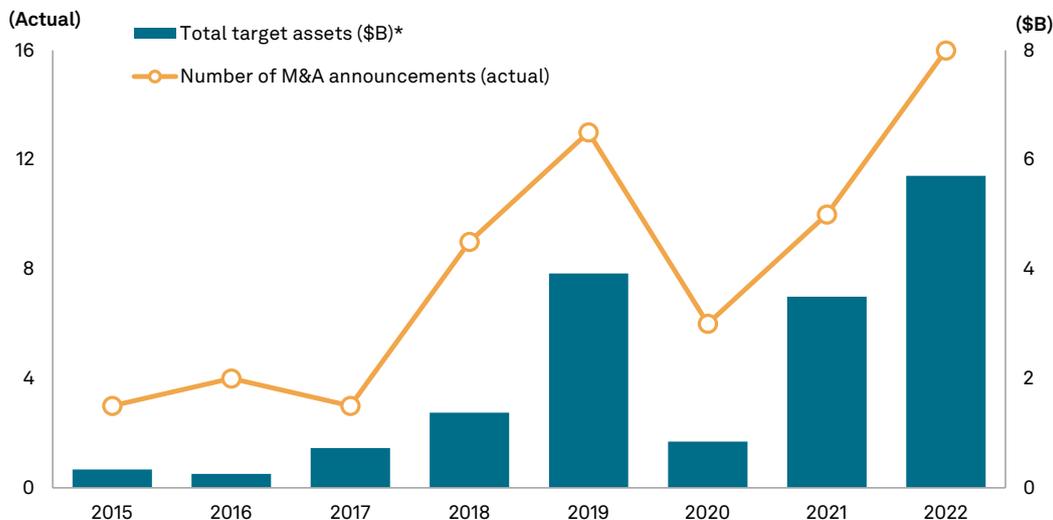
The activity broke other yearly records in 2022 as well, including the total assets of bank targets involved in credit union transactions, which was \$5.70 billion across 16 targets, well above the previous record of \$3.92 billion across 13 targets in 2019.

Further, the total average assets of the 16 bank targets in the 2022 announced sales to credit unions stood at \$356.5 million, above the previous record-high of \$349.6 million across the 10 targets in 2021.

Advisers expect the number of announcements in 2023 to be fairly in line with 2022.

“We still are seeing a lot of interest from credit unions in pursuing these transactions,” Cunningham said in an interview. “As you’ve seen with the pace here recently, I don’t think that the interest from their standpoint has deterred at all, but it remains steady.”

US credit union-bank M&A deals



Data compiled Jan. 3, 2023.

Analysis limited to whole-company deals announced between Jan. 1, 2015, and Dec. 31, 2022, with a U.S. credit union buyer and U.S. bank or thrift target; excludes terminated deals.

* Total target assets as of the most recent quarter-end prior to deal announcement for all deals announced that year.

Source: S&P Global Market Intelligence.

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No shareholders, no problem

Rising interest rates' impact on banks' bond books and deal math pushed many would-be bank buyers and sellers to [the M&A sidelines](#) in 2022. But mounting unrealized losses in banks' securities portfolios, that have to be marked-to-market in a sale, are less of a hinderance for credit unions, advisers said.

While credit unions still have to mark those books to market, they are able to stomach those initial hits easier when they do not have to worry about investors' reactions.

"They're willing to take that on," Charles McQueen, president and CEO of McQueen Financial Advisors, said in an interview. "Where[as] a bank, they're not as willing to take that number because they're worried about being a little persecuted."

Further, without having shareholders to answer to, credit unions can focus on the long-term strategic merits of a deal rather than short-term factors like accounting metrics and deal math, Donnelly's Cunningham said.

Both Michael Bell, partner and co-leader of the financial institutions practice group at law firm Honigman LLP, and Craig Mueller, a managing director and co-head of the financial institutions group at Oak Ridge Financial, agreed that credit union buyers are less concerned with unrealized securities losses and the subsequent impact to accumulated other comprehensive income.

However, securities losses and accumulated other comprehensive income issues are hindering sellers from coming to the market, advisers said.

"I'm not seeing necessarily a delay or lack of interest or hesitation on the buy side. I am seeing it more on the sell side," Bell said. "There are sellers that are sitting there thinking, 'Hey, this may not be the time for me to get my best price.'"

Sellers' market

For sellers that do come to market, they will have the upper hand in negotiations given the imbalance of credit unions buyers versus banks looking to sell, advisers said.

"It's a seller's market," Mueller said. "There's clearly more buyers than sellers out there going into 2023."

Oftentimes, a credit union is an attractive buyer for small community banks in rural markets as bank buyers are usually looking for larger targets in high-growth markets, advisers said.

"A lot of times banks are not interested in buying in some of these smaller markets," McQueen said. "They have kind of disappeared as acquirers of community banks in small markets."

Further, the price credit union buyers offer is typically anywhere from 10% to 50% higher than bank buyers, according to Mueller. Only eight U.S. bank deals announced in 2022 held a deal value to tangible common equity ratio above 200% at announcement, and credit union-bank deals accounted for two of those transactions.

With a deal value to tangible common equity ratio of 210.6%, [DFCU Financial's purchase of First Citrus Bancorp. Inc.](#) was the fourth-most expensive U.S. bank deal announced in 2022. [Arizona Financial Credit Union's purchase of Horizon Community Bank](#) followed closely behind in fifth place with a deal value to tangible common equity ratio of 210.4%.

For credit union buyers, banks are attractive targets because they offer geographic expansion and commercial banking expertise — an area credit unions typically are not very experienced in given their consumer focus, advisers said.

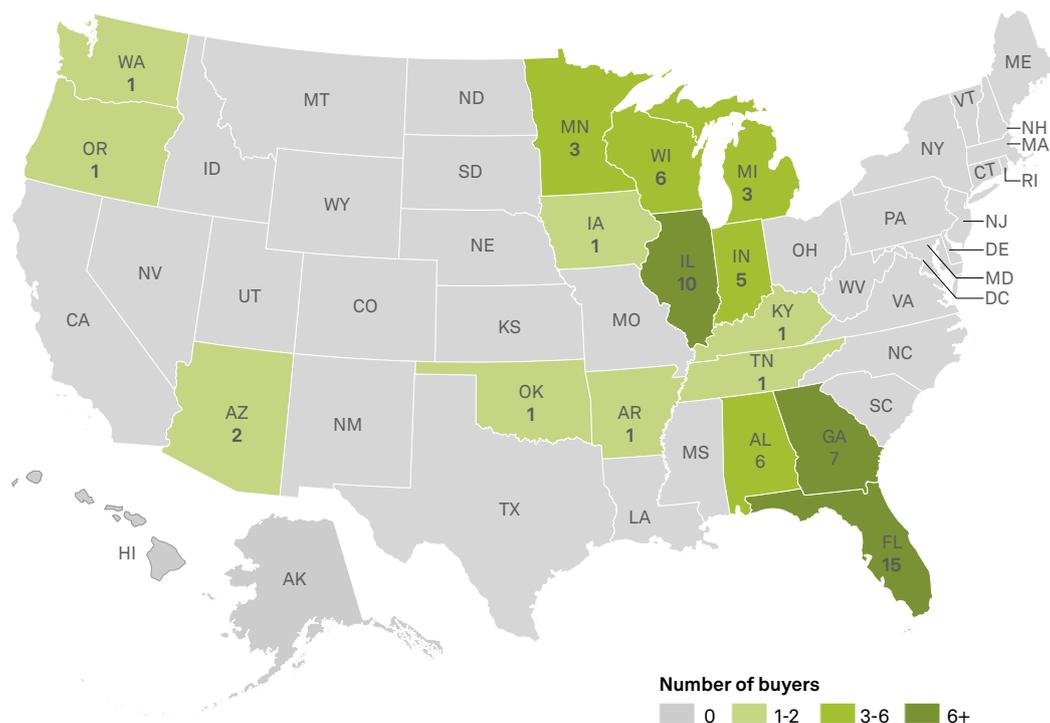
State setbacks

One hurdle for credit union-bank deals in 2022 was some [states' efforts to halt](#) these deals either through regulatory intervention or legislation. Mississippi, which has never seen one such deal, passed legislation barring state-chartered banks from selling to institutions not insured by the Federal Deposit Insurance Corp.

State regulators in Minnesota, Nebraska and Tennessee tried to shoot down these transactions by not approving deals announced in their respective states. While the efforts in Missouri and Nebraska succeeded, a judge in Tennessee [did not side](#) with state regulators and allowed [Orion FCU's](#) purchase of [Financial Federal Bank](#) to go through. The Minnesota state regulator is currently [facing a lawsuit](#) regarding its position.

Similar situations could arise in 2023 if credit unions pursue bank deals in new states. So far, these deals are concentrated in the Southeast and Midwest, but Bell said he expects some “geographic diversification” in 2023.

US bank M&A targets with credit union buyers by state since 2015



Data compiled Jan. 3, 2023.
 Includes whole-company deals announced between Jan. 1, 2015, and Dec. 31, 2022, with a U.S. credit union buyer and a U.S. bank or thrift target; excludes terminated deals.
 Data shown is based on target bank headquarters.
 Source: S&P Global Market Intelligence.
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US bankers forecast credit deterioration, recession by summer, S&P survey shows

January 23, 2023

By David Hayes

U.S. bankers expect the economy will slip into recession in the second half of 2023, if not sooner, and for credit losses to rise off historically low levels, according to S&P Global Market Intelligence's 2023 U.S. Bank Outlook Survey.

The Take

- * A majority of bankers surveyed expect a U.S. recession by the end of summer 2023.
- * The industry's net charge-off ratio is expected to increase, and over 30% of respondents expect lower credit quality this year for both consumer auto and commercial real estate loans.
- * The federal funds target range is expected to remain above current levels as inflation drops but remains high throughout 2023.

Recession expected this year

Late 2022, S&P Global Market Intelligence surveyed U.S. bank and credit union executives, and two-thirds of respondents expect the U.S. economy to be in recession within the next nine months. Of the 95 respondents that expect a downturn by roughly the end of summer 2023, 31 believe that the U.S. is already in recession. Only 11 respondents stated that they believed a recession would occur a year or more from the time of the survey.

While the National Bureau of Economic Research, or NBER, has not officially declared a recession, U.S. gross domestic product did contract in both the first and second quarters of 2022. However, U.S. GDP rebounded in the [third quarter](#), growing at a 3.2% annualized pace.

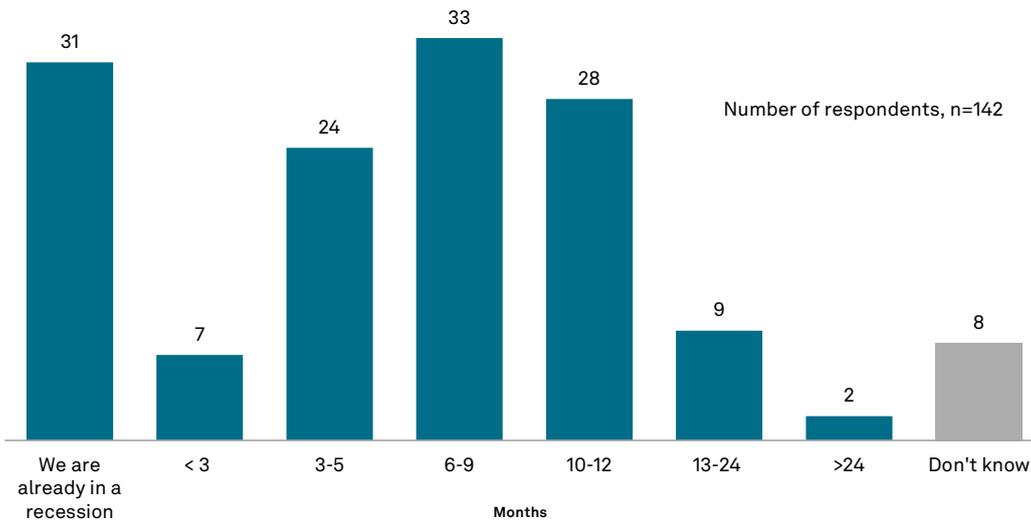
Nonetheless, multiple large U.S. banks have said during this earnings season that they too expect a recession to occur in 2023.

[JPMorgan Chase & Co.](#) CFO Jeremy Barnum said during the bank's [fourth-quarter 2022 earnings conference call](#) that the bank's "central case" now includes a mild recession, with the unemployment rate peaking at about 4.9%.

The unemployment rate was 3.5% in December 2022, according to the [latest release](#) from the U.S. Bureau of Labor Statistics.

Similarly, [Bank of America Corp.](#) also announced in its [fourth-quarter 2022 earnings](#) that its baseline scenario included a mild recession.

Do you think a recession is likely to occur, and if so, when?



Data compiled Jan. 10, 2023.
The online survey of 142 U.S. financial institutions was conducted Nov. 16, 2022, to Dec. 14, 2022.
Source: S&P Global Market Intelligence.
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Net charge-off ratio to climb

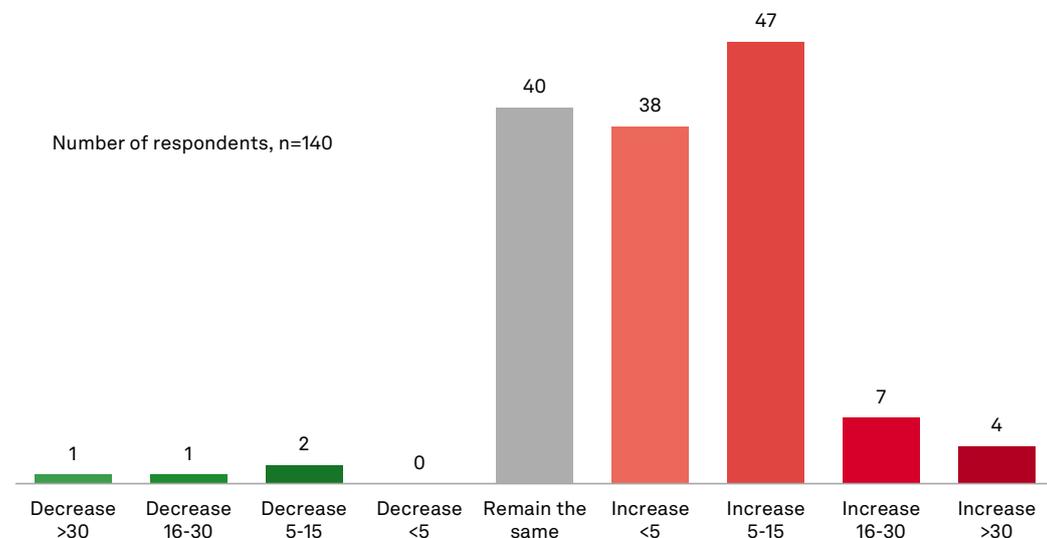
In light of the expected downturn, a majority of survey respondents also predicted that net charge-offs would increase in 2023 from relatively benign levels now.

Ninety-six of 140 respondents predicted net charge-offs would increase as a percentage of total loans over the next 12 months, with a plurality of 47 predicting the ratio would increase by 5 to 15 basis points. Only four respondents predicted their company's net charge-off ratio would improve in 2023.

For the last 12 months ended Sept. 30, 2022, U.S. banks and thrifts reported a combined 0.23% net charge-off ratio as a percent of average loans.

While a 15-basis-point increase would be significant, it would still be below the industry's 0.50% net charge-off ratio in 2020 and just a fraction of the roughly 2.50% ratio recorded in both 2009 and 2010 following the U.S. housing market collapse.

Over the next 12 months, how do you expect your organization's net charge-offs (as a percentage of total loans) to change?



Data compiled Jan. 12, 2023.
 The online survey of 142 U.S. financial institutions was conducted Nov. 16, 2022, to Dec. 14, 2022.
 Source: S&P Global Market Intelligence.
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One-third of respondents expect consumer auto loan credit quality to slip

Over 30% of survey participants expect credit quality to decline for both personal auto loans and commercial real estate loans over the next 12 months, the highest percentages among the five loan types included in the survey.

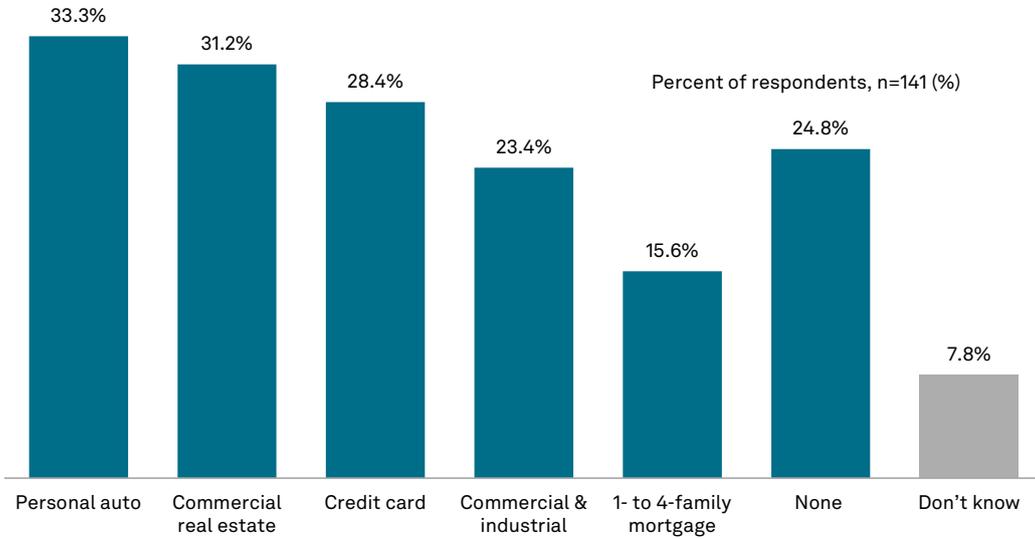
Despite widespread concerns that a recession is on the horizon, credit quality remained largely benign in 2022.

At the end of September 2022, only 1.23% of loans and leases at U.S. banks and thrifts were past due or in nonaccrual status, down from 1.38% a year earlier.

Similarly, the percent of nonfarm, nonresidential commercial real estate loans past due or in nonaccrual status was just 0.71% at the end of September, down 29 basis points year over year.

Consumer auto loan credit quality, on the other hand, has already started slipping. At the end of the third quarter, 2.39% of auto loans held by U.S. banks and thrifts were past due or nonaccruing, up 60 basis points year over year and the highest quarterly mark since the first quarter of 2020, when the ratio hit 2.60%.

Over the next 12 months, which of the following loan types do you expect to have lower credit quality at your organization?



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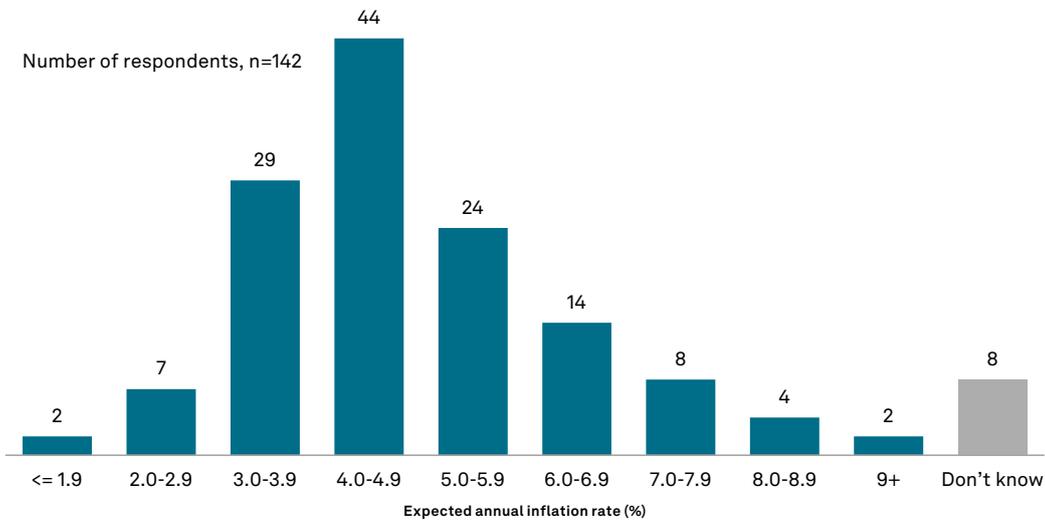
Inflation to stay above Fed target this year

Most survey respondents expect U.S. inflation to trend lower in 2023 but remain well above the Fed’s 2% target.

Roughly 72% of respondents, excluding those that responded “don’t know,” expect the annual inflation rate at the end of 2023 will be between 3% and 5.9%. The mean inflation estimate among all respondents that indicated a specific inflation range was 4.85%, while the median estimate was 4.45%.

This would be an improvement from [December 2022](#)’s non-seasonally adjusted 6.5% increase in the consumer price index year over year, which was the lowest 12-month rate since October 2021.

At the end of 2023, what do you expect the annualized US inflation rate to be?



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 Source: S&P Global Market Intelligence.
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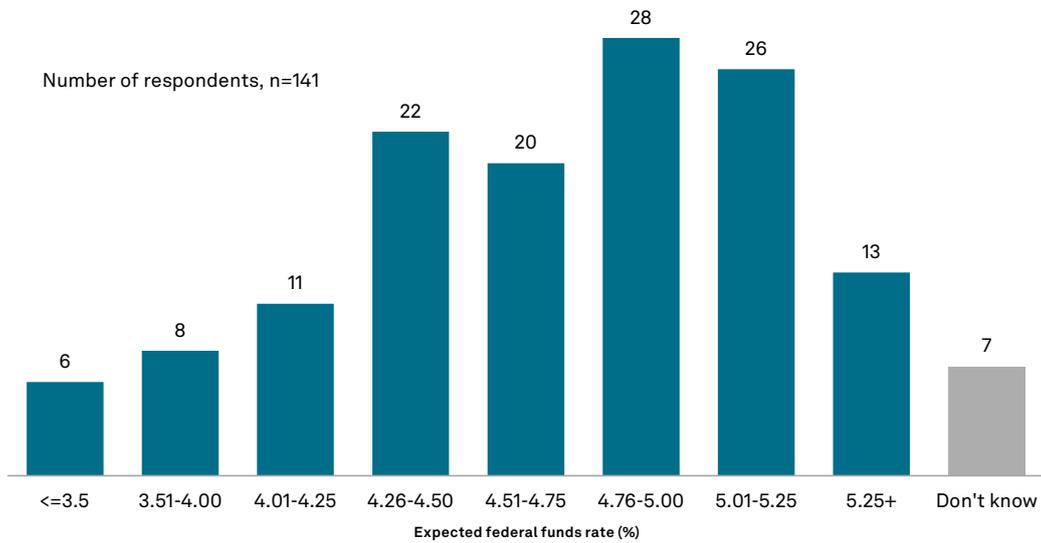
Federal Funds rate to remain at elevated levels at end of 2023

Almost two-thirds of respondents — 87 of the 134 that indicated a specific range — believe the federal funds rate will end 2023 higher than its current target range of 4.25% to 4.50%. Collectively, the group predicted a mean federal funds rate of 4.64% and a median rate of 4.76% at the end of the year.

After lifting rates off pandemic-era lows in March 2022, the Federal Reserve’s Federal Open Market Committee raised interest rates another six times last year, including four consecutive 75-basis point increases between June and November.

Most recently, the FOMC announced a 50-basis-point hike in the federal funds target range Dec. 14, the day the survey closed, and [released projections](#) for a median 5.1% federal funds rate in 2023, up from the 4.6% rate projected in its September release.

At the end of 2023, what do you expect the federal funds rate to be?



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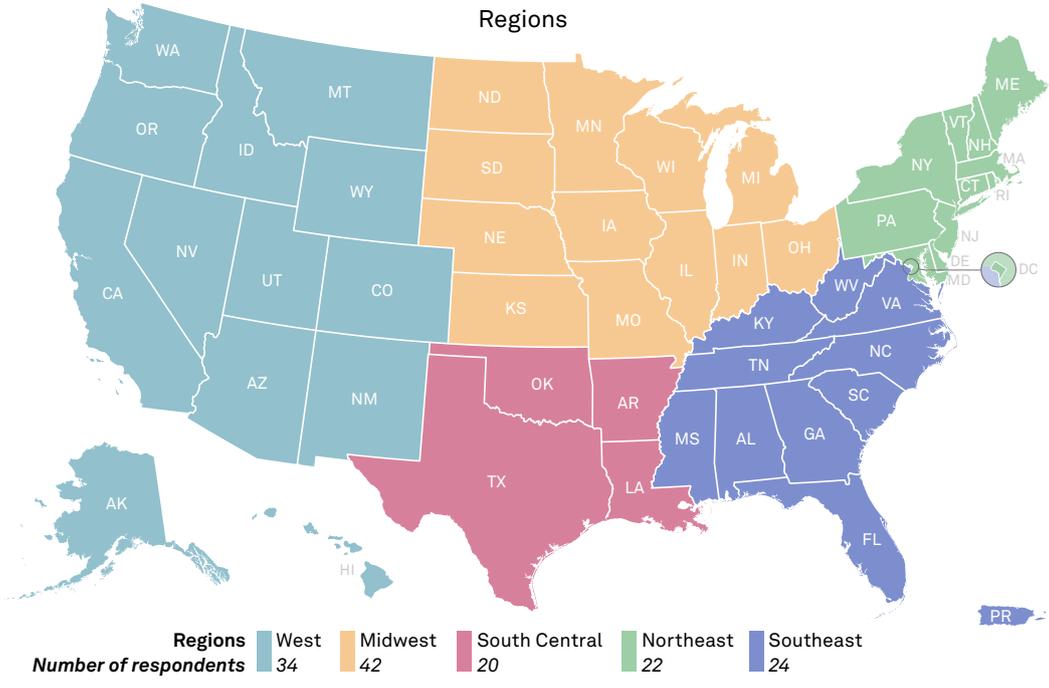
About this analysis

S&P Global Market Intelligence surveyed 142 U.S. financial institution clients on various topics including economic expectations, projected interest rates and the outlook for bank M&A in 2023. Of the 142 participants, 101 worked for commercial banks or thrifts, 36 for credit unions and five for other U.S. institutions.

The online survey was conducted between Nov. 16, 2022, and Dec. 14, 2022.

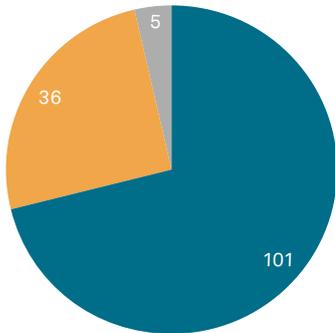
If you would like to participate in future U.S. banking surveys, please contact david.hayes@spglobal.com.

2023 US Bank Outlook Survey respondents



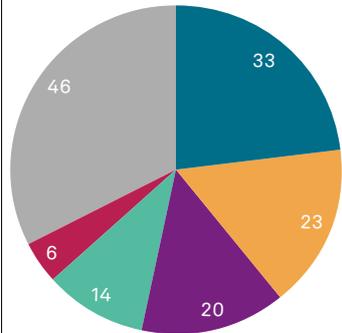
Institution type

- Bank, thrift
- Credit union
- Other

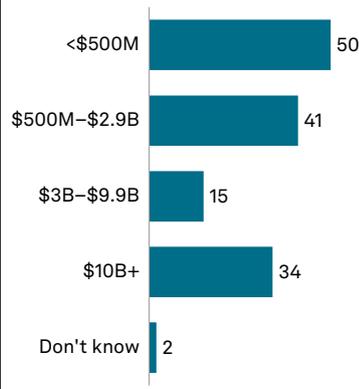


Job title

- CEO
- CFO
- Senior loan officer
- Analyst
- COO
- Other*



Institution asset size



Data compiled Jan. 10, 2023.
 The online survey of 142 U.S. financial institutions was conducted Nov. 16, 2022, to Dec. 14, 2022.
 * "Other" includes all other job titles not listed.
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US community banks, credit unions narrow gap on loan rates

February 3, 2023

By Rica Dela Cruz and Xylex Mangulabnan

U.S. community banks have narrowed the gap with credit unions for the interest rates they charge on several loan products, following rate hikes by the Federal Reserve.

Based on Jan. 20 rates, the community banks that qualified for this S&P Global Market Intelligence analysis are charging a median interest rate of 5.50% on a 60-month new-car loan and 5.75% on a 36-month used-car loan. Meanwhile, credit unions are charging median rates of 5.09% and 4.99%, respectively, for the two loan products.

Difference is closing

The gap has narrowed compared to 2021 and 2022 when the median rates offered by community banks on new-car and used-car loans were within the 4.50% to 4.99% range and the median rates offered by credit unions were between 2.64% and 2.99%.

In 2023, community banks are offering a median rate of 15.49% on credit card rewards, 5.88% on a 15-year fixed mortgage and 6.50% on a 30-year fixed mortgage. On the other hand, median rates at credit unions are at 12.49%, 5.75% and 6.38%, respectively.

On home equity lines of credit, credit unions are charging a median rate of 7.50%, higher than the 7.00% median rate community banks are charging. In 2021 and 2022, community banks had a higher median rate on such products compared to credit unions.

The Fed has [raised the federal funds rate by 450 basis points](#) since March 2022, when the central bank started its efforts to cool the inflation rate, compared to near-zero rates in the preceding two years. The most recent increase, announced Feb. 1, was 25 basis points, the smallest hike since the beginning of the cycle.

Rates per region

Compared to community banks in other regions, mid-Atlantic community banks are offering higher median rates on 60-month new-car loans, 36-month used-car loans and home equity lines of credit at 5.75%, 6.25% and 7.50%, respectively.

On 15-year fixed mortgages, community banks in the West are charging a higher rate at 6.00%. On 30-year fixed mortgages, community banks based in the Midwest, Southeast, Southwest and West are offering higher rates at 6.50%.

Compared to credit unions in other regions, those in the Northeast offer higher rates on 60-month new-car loans at 5.25%, and credit unions in the West charge higher rates on 36-month used-car loans at 5.24%. On home equity lines of credit, credit unions in the Midwest, Southeast and West regions offer higher rates at 7.50%.

Median interest rates offered by community banks and credit unions (%)

Loan products	2021		2022		2023	
	Community banks	Credit unions	Community banks	Credit unions	Community banks	Credit unions
60-month new-car loan (\$25,000)	4.75	2.99	4.50	2.74	5.50	5.09
36-month used-car loan (\$15,000)	4.99	2.99	4.75	2.64	5.75	4.99
Home equity lines of credit (\$50,000, 80% LTV)	4.00	3.75	4.00	3.75	7.00	7.50
Credit card rewards	13.99	9.90	14.49	9.99	15.49	12.49
15-year fixed mortgage	2.63	2.50	2.63	2.63	5.88	5.75
30-year fixed mortgage	3.00	3.00	3.25	3.25	6.50	6.38

Data compiled Feb. 1, 2023.

LTV = loan-to-value.

Analysis limited to operating U.S. credit unions, commercial banks, savings banks, and savings and loan associations with total assets below \$10 billion and with a loans-to-deposits ratio greater than 40% at Sep. 30, 2022. For banks and thrifts, the middle-tier and ultimate parent must also be below \$10 billion in assets for the most recent quarter reported. Nondepository trusts and banks with a foreign banking organization charter are excluded.

The displayed rates are the medians of the rates offered by commercial banks, savings banks, savings and loans associations, and credit unions covered by S&P Global Market Intelligence. The medians are calculated as of Jan. 22 for 2021, Jan. 21 for 2022, and Jan. 20 for 2023.

Source: S&P Global Market Intelligence.

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Median interest rates offered by community banks and credit unions per region (%)

	60-month new-car loan (\$25,000)	36-month used-car loan (\$15,000)	Home equity lines of credit (\$50,000, 80% LTV)	Credit card rewards	15-year fixed mortgage	30-year fixed mortgage
Community banks						
Mid-Atlantic	5.75	6.25	7.50	16.99	5.88	6.38
Midwest	5.49	5.50	7.00	15.99	5.88	6.50
Northeast	5.50	5.88	7.25	18.74	5.63	6.25
Southeast	5.53	6.00	7.00	13.74	5.88	6.50
Southwest	5.50	5.85	7.00	15.49	5.88	6.50
West	5.49	5.75	7.00	16.74	6.00	6.50
Credit unions						
Mid-Atlantic	5.00	4.95	7.37	12.99	5.63	6.25
Midwest	5.24	5.00	7.50	11.97	5.88	6.38
Northeast	5.25	5.03	7.25	14.24	5.63	6.38
Southeast	4.82	4.74	7.50	12.49	5.75	6.38
Southwest	5.05	4.99	7.31	12.25	5.75	6.38
West	5.24	5.24	7.50	12.74	5.63	6.29

Data compiled Feb. 1, 2023.

LTV = loan-to-value.

Analysis limited to operating U.S. credit unions, commercial banks, savings banks, and savings and loan associations with total assets below \$10 billion and with a loans-to-deposits ratio greater than 40% at Sep. 30, 2022. For banks and thrifts, the middle-tier and ultimate parent must also be below \$10 billion in assets for the most recent quarter reported. Nondepository trusts and banks with a foreign banking organization charter are excluded.

The displayed rates are the medians of the rates offered by commercial banks, savings banks, savings and loans associations, and credit unions per region covered by S&P Global Market Intelligence. The medians are calculated based on the current interest rates for the week ended Jan. 20, 2023.

Banks are assigned regions based on headquarters.

Source: S&P Global Market Intelligence.

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Credit unions in the Midwest charge higher rates on 15-year fixed mortgages at 5.88%, and credit unions in the same region as well as the Northeast, Southeast and Southwest offer higher rates on 30-year fixed mortgages at 6.38%.

The median rate offered on credit card rewards is higher at community banks and credit unions in the Northeast at 18.74% and 14.24%, respectively.

Average US rates at community banks and credit unions

Ranked by total loans and leases, Q3 2022

Company	City, state	Total loans and leases (\$B)	60-month new-car loan, \$25,000 (%)	36-month used-car loan, \$15,000 (%)	Home equity lines of credit, \$50,000, 80% LTV (%)	Credit card rewards (%)	Fixed mortgage	
							15-year (%)	30-year (%)
Community banks								
ConnectOne Bank	Englewood Cliffs, NJ	7.91	6.75	7.00	8.00	13.74	5.75	6.25
Capitol Federal Savings Bank	Topeka, KS	7.48	6.08	5.65	8.00	N.A.	5.52	5.79
HomeStreet Bank	Seattle, WA	7.23	5.47	5.43	7.14	18.74	5.16	6.21
Park National Bank	Newark, OH	7.10	4.84	4.84	7.50	18.74	5.71	6.67
S&T Bank	Indiana, PA	7.10	5.10	5.24	6.49	18.74	5.88	6.63
Amerant Bank NA	Coral Gables, FL	6.50	3.25	3.74	7.50	N.A.	4.88	6.00
Premier Bank	Youngstown, OH	6.33	7.44	7.44	7.50	N.A.	6.50	7.50
Tri Counties Bank	Chico, CA	6.31	3.99	4.24	6.75	N.A.	6.25	7.00
Amarillo National Bank	Amarillo, TX	6.27	6.49	6.49	7.75	14.74	5.25	6.00
Midland States Bank	Effingham, IL	6.20	3.95	4.10	7.00	N.A.	5.65	6.40
Credit unions								
Digital FCU	Marlborough, MA	9.24	5.74	5.74	7.25	15.50	4.63	5.38
Ent CU	Colorado Springs, CO	8.02	6.74	6.74	7.25	16.24	5.50	6.13
Idaho Central CU	Chubbuck, ID	7.99	6.29	6.24	8.00	8.99	6.63	7.00
Logix FCU	Valencia, CA	6.97	6.24	5.74	8.25	16.99	5.88	6.25
Space Coast CU	Melbourne, FL	6.49	5.24	3.74	7.00	16.49	5.75	6.38
Patelco CU	Dublin, CA	6.38	5.29	5.44	8.00	11.15	5.75	6.38
Police and Fire FCU	Philadelphia, PA	6.15	5.49	5.49	7.00	13.40	5.38	6.25
Eastman CU	Kingsport, TN	6.12	4.85	5.05	N.A.	12.90	5.88	6.25
Pennsylvania State Employees CU	Harrisburg, PA	6.07	5.74	5.49	7.00	16.15	6.00	6.38
Veridian CU	Waterloo, IA	6.01	5.89	5.89	N.A.	13.40	5.00	5.63
National average*			5.69	5.86	7.64	16.74	5.70	6.36

Data compiled Feb. 1, 2023.

LTV = loan-to-value; N.A. = not available.

* All banks, thrifts and credit unions are included in the national average.

Analysis limited to operating U.S. credit unions, commercial banks, savings banks, and savings and loan associations with total assets below \$10 billion and with a loans-to-deposits ratio greater than 40% at Sep. 30, 2022. For banks and thrifts, the middle-tier and ultimate parent must also be below \$10 billion in assets for the most recent quarter reported. Nondepository trusts and banks with a foreign banking organization charter are excluded.

Analysis was also limited to companies with rate data available for at least five of the six products.

Interest rates shown are based on the current interest rates for the week ended Jan. 20, 2023.

Total loans and leases are based on regulatory filings as of Sep. 30, 2022.

Source: S&P Global Market Intelligence.

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Rates at some community banks

Among the largest community banks by total loans and leases with rate data available for at least five of the six aforementioned products and with loan-to-deposit ratios above 40% at Sept. 30, Youngstown, Ohio-based [Premier Bank](#) is charging the highest rates on 60-month new-car loans and 36-month used-car loans at 7.44%, on 15-year fixed mortgages at 6.50% and on 30-year fixed mortgages at 7.50%.

On home equity lines of credit, Englewood Cliffs, N.J.-based [ConnectOne Bank](#) and Topeka, Kan.-based [Capitol Federal Savings Bank](#) are offering the highest rates at 8.00%.

Seattle-based [HomeStreet Bank](#), Newark, Ohio-based [Park National Bank](#) and Indiana, Pa.-based [S&T Bank](#) are charging the highest rates on credit card rewards at 18.74%.

Among credit unions qualified for this analysis, Colorado Springs, Colo.-based [Ent CU](#) is offering the highest 60-month new-car loan and 36-month used-car loan rates at 6.74%. Valencia, Calif.-based [Logix FCU](#) is charging the highest rates on home equity lines of credit and credit card rewards at 8.25% and 16.99%, respectively.

On 15-year and 30-year fixed mortgages, Chubbuck-based [Idaho Central CU](#) is offering the highest rates at 6.63% and 7.00%, respectively.

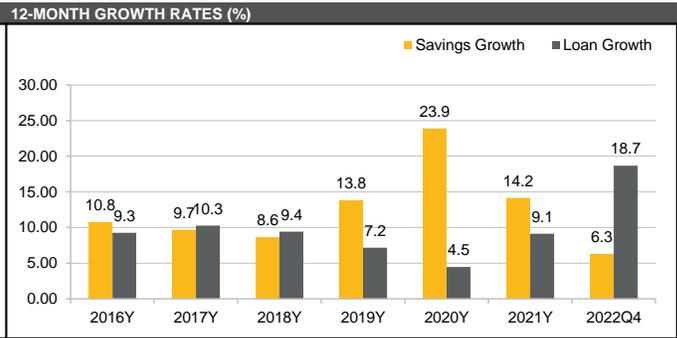
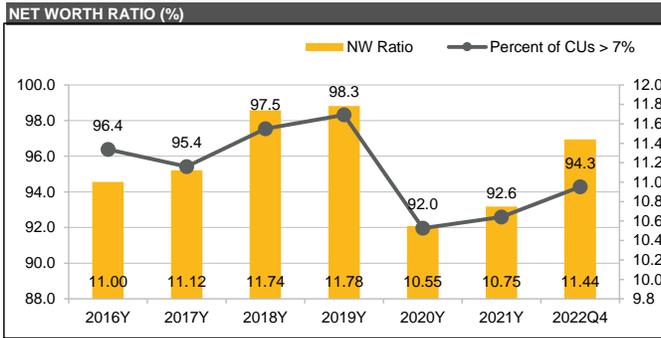
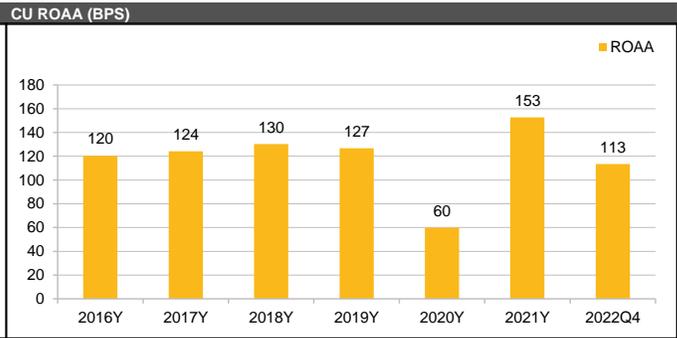
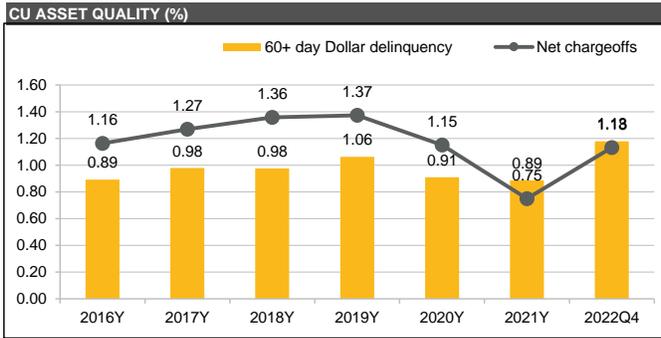
OVERVIEW

	USA CUs	Virginia CUs
	2022Q4	2022Q4
DEMOGRAPHIC INFORMATION		
Number of CUs	4,858	105
Assets per CU (\$ mil)	450.64	2,285.34 ▲
Median assets (\$ mil)	54.10	81.83 ▲
Total assets (\$ mil)	2,189,227	239,960
Total loans (\$ mil)	1,520,382	172,136
Total surplus funds (\$ mil)	170,128	17,458
Total savings (\$ mil)	1,868,528	202,458
Total memberships (thousands)	136,503	18,250
GROWTH RATES (%)		
Total assets	5.08	3.55 ▼
Total loans	19.88	18.69 ▼
Total surplus funds	-76.41	-75.96 ▲
Total savings	3.29	6.29 ▲
Total memberships	4.29	9.40 ▲
% CUs with increasing assets	60.05	61.90 ▲
EARNINGS - BASIS PTS.		
Yield on total assets	NA	NA
Dividend/interest cost of assets	80	98 ▲
Net interest margin	345	473 ▲
Fee & other income	116	110 ▼
Operating expense	294	308 ▲
Loss Provisions	37	106 ▲
Dividends/ Income	1,236	1,296 ▲
Net Income (ROA) with Stabilization Expense	92	113 ▲
Net Income (ROA) without Stabilization Expense	NA	NA
% CUs with positive ROA	78.59	78.10 ▼
CAPITAL ADEQUACY (%)		
Net worth/assets	10.75	11.44 ▲
% CUs with NW > 7% of assets	96.89	94.29 ▼
Solvency Evaluation	110.46	110.56 ▲
Classified Assets/Net worth	4.96	9.41 ▲
ASSET QUALITY (%)		
Delinquencies (60+ day \$)/ Loans	0.61	1.18 ▲
Net chargeoffs/ Average Loans	0.43	1.13 ▲
Total borrower-bankruptcies (\$000)	0	0
Bankruptcies per CU	0.00	0.00 —
Bankruptcies per 1000 members	0.00	0.00 —
ASSET/LIABILITY MANAGEMENT (%)		
Loans/savings	81.37	85.03 ▲
Loans/assets	69.45	71.74 ▲
Net Long-term assets/assets	42.10	45.31 ▲
Liquid assets/assets	10.16	8.68 ▼
Core deposits/shares & borrowings	53.40	44.61 ▼
PRODUCTIVITY (%)		
Members/potential members (%)	3	3 ▲
Borrowers/members (%)	65	61 ▼
Members/FTE	409	552 ▲
Average shares/member (\$)	13,689	11,255 ▼
Average loan balance (\$)	17,000	15,246 ▼
Employees per million in assets	0.15	0.14 ▼
Efficiency Ratio (%)	69.51	58.40 ▼
STRUCTURE		
Federal CUs (%)	61.36	78.10 ▲
Federal CUs w/ community charter (%)	17.87	20.95 ▲
Other Federal CUs (%)	43.50	57.14 ▲
State Chartered Credit Unions (%)	36.52	21.90 ▼

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

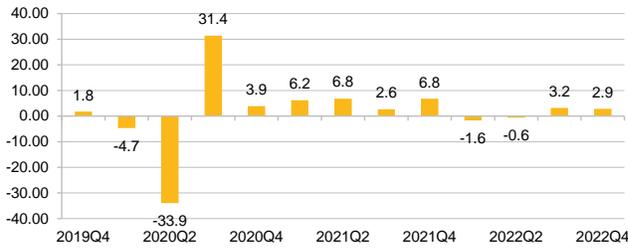
Source: S&P Capital IQ Pro



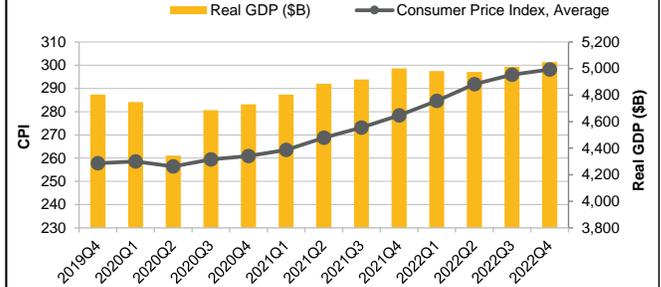
Source: S&P Capital IQ Pro

USA ECONOMIC GROWTH

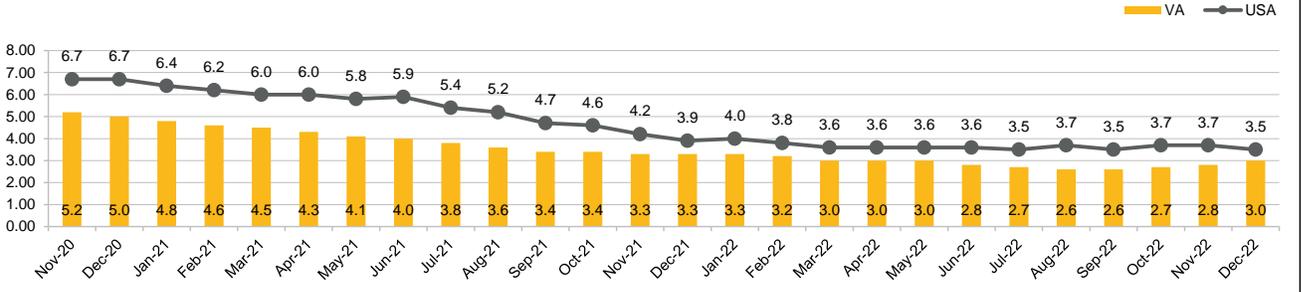
Annualized Quarterly Changes in GDP



CPI VS REAL GDP (\$B)

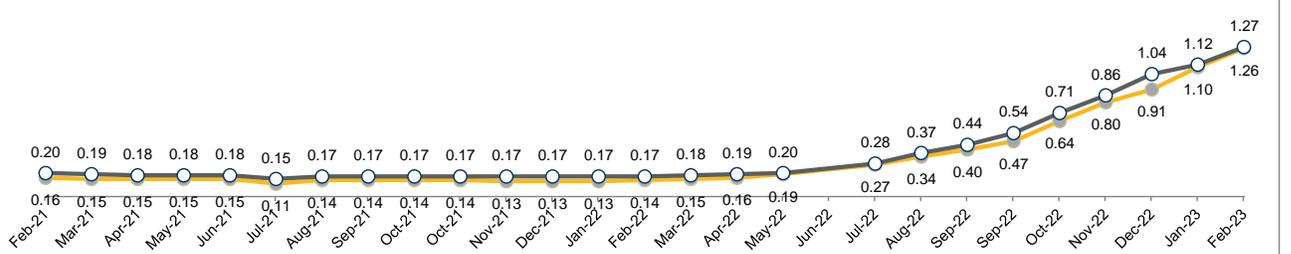


UNEMPLOYMENT RATES (%)

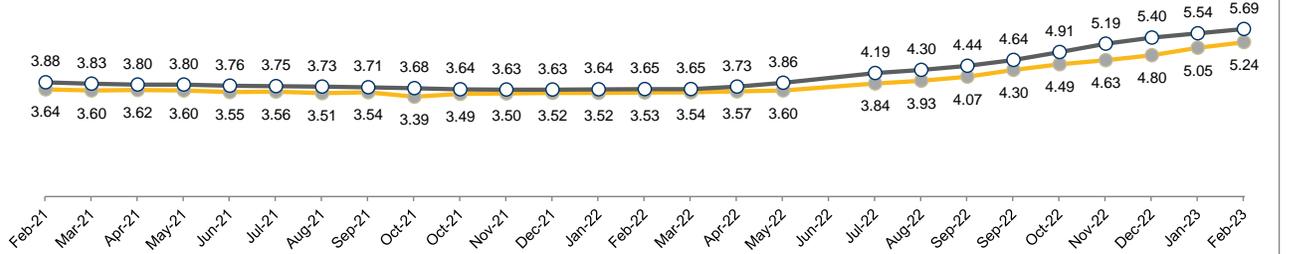


RATES (%)

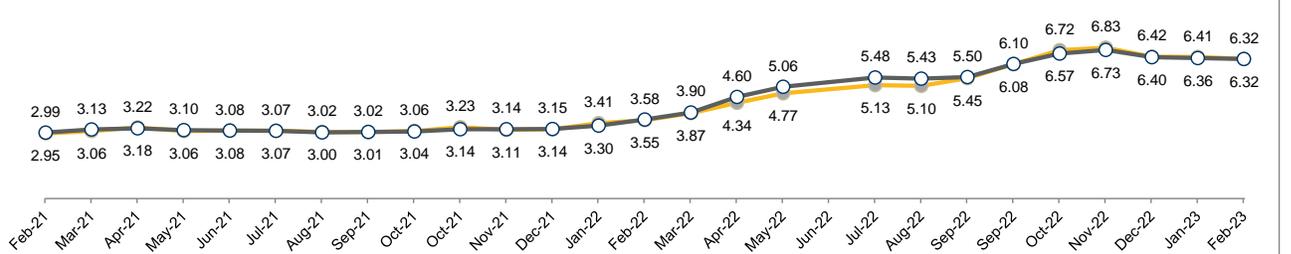
1 Yr CD - \$10k



New Car - 36 Mo



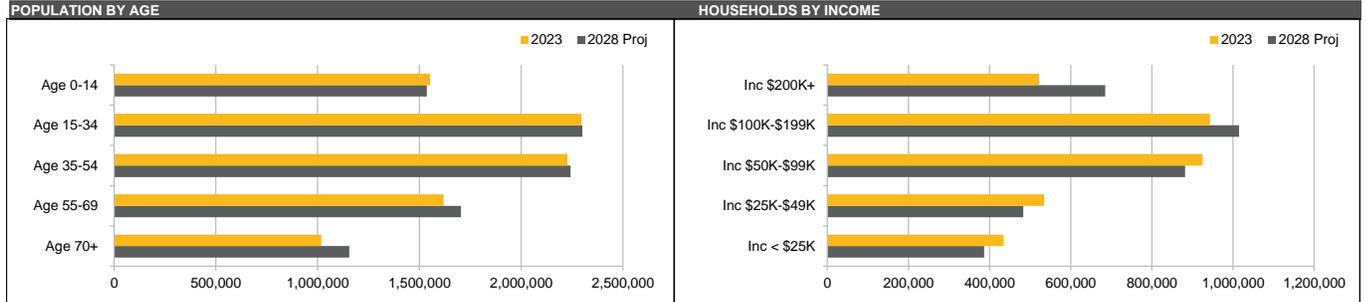
30 Yr Fixed



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	21,329	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

	USA	Virginia Credit Unions						
DEMOGRAPHIC INFORMATION	2022Q4	2022Q4	2021Y	2020Y	2019Y	2018Y	2017Y	2016Y
Number of CUs	4,858	105 ▼	108	112	119	122	131	138
Assets per CU (\$ mil)	450.64	2,285.34 ▲	2,145.66	1,824.43	1,454.86	1,278.95	1,119.07	960.00
Median assets (\$ mil)	54.10	81.83 ▲	79.93	73.05	60.97	61.50	57.06	38.36
Total assets (\$ mil)	2,189,227	239,960 ▼	231,732	204,336	173,128	156,032	146,598	132,481
Total loans (\$ mil)	1,520,382	172,136 ▼	145,033	132,913	127,228	118,721	108,509	98,413
Total surplus funds (\$ mil)	170,128	17,458 ▼	72,625	57,660	36,074	30,112	31,163	27,996
Total savings (\$ mil)	1,868,528	202,458 ▼	190,475	166,850	134,678	118,306	108,906	99,286
Total memberships (thousands)	136,503	18,250 ▼	16,682	15,016	13,704	12,805	11,944	11,001
GROWTH RATES (%)								
Total assets	5.08	3.55 ▼	13.41	18.03	10.96	6.44	10.66	7.89
Total loans	19.88	18.69 ▼	9.12	4.47	7.17	9.41	10.26	9.27
Total surplus funds	-76.41	-75.96 ▲	25.95	59.84	19.80	-3.37	11.31	0.30
Total savings	3.29	6.29 ▲	14.16	23.89	13.84	8.63	9.69	10.77
Total memberships	4.29	9.40 ▲	11.09	9.58	7.02	7.20	8.57	10.26
% CUs with increasing assets	60.05	61.90 ▲	87.04	91.96	63.87	63.93	67.18	67.39
EARNINGS - BASIS PTS.								
Yield on total assets	NA	NA	NA	NA	NA	NA	NA	NA
Dividend/interest cost of assets	80	98 ▲	67	107	125	103	93	91
Net interest margin	345	473 ▲	398	395	439	437	419	396
Fee & other income	116	110 ▼	124	155	148	141	143	148
Operating expense	294	308 ▲	292	300	309	298	296	292
Loss Provisions	37	106 ▲	8	137	113	118	112	100
Dividends/ Income	1,236	1,296 ▲	1,032	1,390	1,431	1,126	1,019	1,017
Net Income (ROA) with Stabilization Expense	92	113 ▲	153	60	127	130	124	120
Net Income (ROA) without Stabilization Expense	NA	NA	NA	NA	NA	NA	NA	NA
% CUs with positive ROA	78.59	78.10 ▼	87.04	77.68	83.19	85.25	75.57	76.09
CAPITAL ADEQUACY (%)								
Net worth/assets	10.75	11.44 ▲	10.75	10.55	11.78	11.74	11.12	11.00
% CUs with NW > 7% of assets	96.89	94.29 ▼	92.59	91.96	98.32	97.54	95.42	96.38
Solvency Evaluation	110.46	110.56 ▲	112.77	113.12	115.03	114.69	114.52	114.05
Classified Assets/Net worth	4.96	9.41 ▲	9.16	14.61	9.85	9.95	9.78	9.41
ASSET QUALITY (%)								
Delinquencies (60+ day \$)/loans	0.61	1.18 ▲	0.89	0.91	1.06	0.98	0.98	0.89
Net chargeoffs/average loans	0.43	1.13 ▲	0.75	1.15	1.37	1.36	1.27	1.16
Total borrower-bankruptcies (\$000)	0	0 —	177,627	291,801	328,879	300,434	267,743	234,166
Bankruptcies per CU	0.00	0.00 —	1,644.69	2,605.37	2,763.69	2,462.57	2,043.84	1,696.86
Bankruptcies per 1000 members	0.00	0.00 —	10.65	19.43	24.00	23.46	22.42	21.29
ASSET/LIABILITY MANAGEMENT (%)								
Loans/savings	81.37	85.03 ▲	76.15	79.66	94.47	100.35	99.64	99.12
Loans/assets	69.45	71.74 ▲	62.59	65.05	73.49	76.09	74.02	74.29
Net Long-term assets/assets	42.10	45.31 ▲	42.87	39.64	41.45	43.26	42.10	39.14
Liquid assets/assets	10.16	8.68 ▼	14.80	14.04	6.80	4.51	6.34	6.69
Core deposits/shares & borrowings	53.40	44.61 ▼	45.16	42.30	34.85	34.65	33.83	33.58
PRODUCTIVITY (%)								
Members/potential members (%)	3	3 ▲	3	3	3	6	6	19
Borrowers/members (%)	65	61 ▼	61	62	65	65	65	65
Members/FTE	409	552 ▲	542	536	495	492	500	502
Average shares/member (\$)	13,689	11,255 ▼	11,100	10,966	10,118	9,524	8,902	8,874
Average loan balance (\$)	17,000	15,246 ▼	14,057	14,072	14,407	14,559	13,604	13,517
Employees per million in assets	0.15	0.14 ▼	0.13	0.14	0.16	0.17	0.16	0.17
Efficiency Ratio (%)	69.51	58.40 ▼	64.55	60.48	56.34	54.63	55.63	57.10

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	2022Q4	< \$20 Mil	\$20 - \$50	\$50 - \$100	\$100 - \$250	\$250 - \$500	\$500 - \$1000	> \$1 Bil	
Number of CUs	105	32	12	14	13	10	9	15	
Assets per CU (\$ mil)	2,285.34	5.99 ▼	31.95 ▼	78.42 ▼	156.89 ▼	349.62 ▼	686.01 ▼	15,105.16 ▲	
Median assets (\$ mil)	81.83	4.73 ▼	29.33 ▼	79.86 ▼	140.08 ▲	363.86 ▲	597.45 ▲	2,622.53 ▲	
Total assets (\$ mil)	239,960	192	383	1,098	2,040	3,496	6,174	226,577	
Total loans (\$ mil)	172,136	80	183	481	1,291	2,472	4,362	163,267	
Total surplus funds (\$ mil)	17,458	95	150	284	409	279	263	15,979	
Total savings (\$ mil)	202,458	159	341	978	1,790	3,051	5,255	190,884	
Total memberships (thousands)	18,250	35	34	92	163	225	407	17,294	
GROWTH RATES (%)									
Total assets	3.55	-2.48 ▼	0.92 ▼	0.34 ▼	1.82 ▼	5.94 ▲	5.57 ▲	3.53 ▼	
Total loans	18.69	3.94 ▼	12.88 ▼	16.15 ▼	13.78 ▼	16.96 ▼	19.06 ▲	18.79 ▼	
Total surplus funds	-75.96	-17.39 ▲	-27.51 ▲	-54.97 ▲	-45.15 ▲	-72.77 ▼	-85.81 ▼	-76.51 ▼	
Total savings	6.29	-2.91 ▼	0.51 ▼	0.25 ▼	1.14 ▼	2.08 ▼	3.44 ▼	6.58 ▲	
Total memberships	9.40	-3.20 ▼	-1.77 ▼	-1.58 ▼	-0.98 ▼	1.41 ▼	2.64 ▼	9.96 ▲	
% CUs with increasing assets	61.90	40.63 ▼	58.33 ▼	57.14 ▼	76.92 ▲	80.00 ▲	77.78 ▲	80.00 ▲	
EARNINGS - BASIS PTS.									
Yield on total assets	NA	NA	NA	NA	NA	NA	NA	NA	
Dividend/interest cost of assets	98	26 ▼	34 ▼	23 ▼	42 ▼	73 ▼	69 ▼	101 ▲	
Net interest margin	473	445 ▼	327 ▼	392 ▼	439 ▼	340 ▼	377 ▼	478 ▲	
Fee & other income	110	94 ▼	81 ▼	128 ▲	142 ▲	125 ▲	84 ▼	110 ▲	
Operating expense	308	449 ▲	307 ▼	375 ▲	392 ▲	330 ▲	347 ▲	305 ▼	
Loss Provisions	106	33 ▼	30 ▼	30 ▼	44 ▼	8 ▼	32 ▼	111 ▲	
Dividends/ Income	1,296	471 ▼	768 ▼	446 ▼	744 ▼	1,133 ▼	898 ▼	1,315 ▲	
Net Income (ROA) with Stabilization Expense	113	-26 ▼	34 ▼	44 ▼	70 ▼	91 ▼	43 ▼	117 ▲	
Net Income (ROA) without Stabilization Expense	NA	NA	NA	NA	NA	NA	NA	NA	
% CUs with positive ROA	78.10	53.13 ▼	83.33 ▲	85.71 ▲	92.31 ▲	90.00 ▲	77.78 ▼	100.00 ▲	
CAPITAL ADEQUACY (%)									
Net worth/assets	11.44	16.59 ▲	10.77 ▼	11.80 ▲	11.37 ▼	9.29 ▼	10.21 ▼	11.50 ▲	
% CUs with NW > 7% of assets	94.29	93.75 ▼	83.33 ▼	92.86 ▼	100.00 ▲	100.00 ▲	88.89 ▼	100.00 ▲	
Solvency Evaluation	110.56	119.46 ▲	111.77 ▲	110.45 ▼	111.70 ▲	109.00 ▼	109.55 ▼	110.59 ▲	
Classified Assets/Net worth	9.41	2.64 ▼	2.51 ▼	2.44 ▼	5.04 ▼	3.99 ▼	4.61 ▼	9.68 ▲	
ASSET QUALITY (%)									
Delinquencies (60+ day \$)/loans	1.18	2.08 ▲	0.78 ▼	0.90 ▼	0.71 ▼	0.36 ▼	0.63 ▼	1.21 ▲	
Net chargeoffs/average loans	1.13	0.76 ▼	0.25 ▼	0.61 ▼	0.41 ▼	0.21 ▼	0.37 ▼	1.17 ▲	
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 —	
ASSET/LIABILITY MANAGEMENT (%)									
Loans/savings	85.03	50.41 ▼	53.80 ▼	49.16 ▼	72.15 ▼	81.01 ▼	83.00 ▼	85.53 ▲	
Loans/assets	71.74	41.86 ▼	47.84 ▼	43.78 ▼	63.30 ▼	70.70 ▼	70.65 ▼	72.06 ▲	
Net Long-term assets/assets	45.31	13.13 ▼	25.77 ▼	26.61 ▼	30.18 ▼	36.71 ▼	49.21 ▲	45.62 ▲	
Liquid assets/assets	8.68	36.05 ▲	17.11 ▲	21.48 ▲	14.41 ▲	9.81 ▲	7.62 ▼	8.55 ▼	
Core deposits/shares & borrowings	44.61	79.82 ▲	79.10 ▲	76.81 ▲	62.67 ▲	58.89 ▲	55.87 ▲	43.66 ▼	
PRODUCTIVITY (%)									
Members/potential members (%)	3	29 ▲	5 ▲	1 ▼	3 ▼	3 ▼	4 ▲	3 ▲	
Borrowers/members (%)	61	57 ▼	70 ▲	94 ▲	75 ▲	63 ▲	52 ▼	61 ▼	
Members/FTE	552	588 ▲	423 ▼	415 ▼	397 ▼	371 ▼	354 ▼	566 ▲	
Average shares/member (\$)	11,255	4,604 ▼	9,869 ▼	10,595 ▼	10,990 ▼	13,554 ▲	12,959 ▲	11,207 ▼	
Average loan balance (\$)	15,246	4,010 ▼	7,742 ▼	5,567 ▼	10,586 ▼	17,542 ▲	20,548 ▲	15,279 ▲	
Employees per million in assets	0.14	0.31 ▲	0.21 ▲	0.20 ▲	0.20 ▲	0.17 ▲	0.19 ▲	0.13 ▼	
Efficiency Ratio (%)	58.40	98.78 ▲	82.72 ▲	83.37 ▲	77.59 ▲	77.01 ▲	82.23 ▲	57.34 ▼	

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	2022Q4	< \$20 Mil	\$20 - \$50	\$50 - \$100	\$100 - \$250	\$250 - \$500	\$500 - \$1000	> \$1 Bil
Number of CUs	4,858	1,492	871	672	714	390	292	427
Assets per CU (\$ mil)	450.64	7.73 ▼	33.31 ▼	72.79 ▼	159.19 ▼	353.23 ▼	721.71 ▲	3,835.12 ▲
Median assets (\$ mil)	54.10	6.74 ▼	32.74 ▼	71.40 ▲	152.44 ▲	342.71 ▲	699.43 ▲	2,121.43 ▲
Total assets (\$ mil)	2,189,227	11,537	29,016	48,913	113,663	137,760	210,739	1,637,598
Total loans (\$ mil)	1,520,382	5,486	14,204	26,372	68,435	90,619	147,138	1,168,129
Total surplus funds (\$ mil)	170,128	4,603	10,162	12,556	18,288	12,741	14,679	97,099
Total savings (\$ mil)	1,868,528	9,785	25,486	43,049	100,599	121,231	182,347	1,386,030
Total memberships (thousands)	136,503	1,503	2,621	4,016	8,399	9,483	13,948	96,533
GROWTH RATES (%)								
Total assets	5.08	-0.43 ▼	1.09 ▼	1.94 ▼	2.51 ▼	3.68 ▼	5.39 ▲	6.29 ▲
Total loans	19.88	11.07 ▼	12.20 ▼	14.31 ▼	15.10 ▼	16.65 ▼	18.92 ▼	21.62 ▲
Total surplus funds	-76.41	-28.46 ▲	-32.95 ▲	-45.26 ▲	-60.16 ▲	-73.66 ▲	-77.73 ▼	-81.06 ▼
Total savings	3.29	-0.98 ▼	0.78 ▼	1.71 ▼	2.35 ▼	2.90 ▼	3.64 ▲	4.21 ▲
Total memberships	4.29	-1.38 ▼	-0.63 ▼	0.06 ▼	0.94 ▼	1.92 ▼	3.00 ▼	6.38 ▲
% CUs with increasing assets	60.05	44.77 ▼	55.45 ▼	62.95 ▲	66.81 ▲	74.36 ▲	77.74 ▲	81.73 ▲
EARNINGS - BASIS PTS.								
Yield on total assets	NA	NA	NA	NA	NA	NA	NA	NA
Dividend/interest cost of assets	80	37 ▼	32 ▼	34 ▼	42 ▼	52 ▼	63 ▼	89 ▲
Net interest margin	345	354 ▲	340 ▼	348 ▲	356 ▲	357 ▲	353 ▲	342 ▼
Fee & other income	116	80 ▼	96 ▼	117 ▲	125 ▲	127 ▲	147 ▲	111 ▼
Operating expense	294	345 ▲	327 ▲	329 ▲	337 ▲	335 ▲	341 ▲	280 ▼
Loss Provisions	37	23 ▼	19 ▼	20 ▼	23 ▼	25 ▼	25 ▼	41 ▲
Dividends/ Income	1,236	861 ▼	728 ▼	708 ▼	794 ▼	893 ▼	942 ▼	1,356 ▲
Net Income (ROA) with Stabilization Expense	92	13 ▼	46 ▼	70 ▼	75 ▼	81 ▼	92 ▼	97 ▲
Net Income (ROA) without Stabilization Expense	NA	NA	NA	NA	NA	NA	NA	NA
% CUs with positive ROA	78.59	57.04 ▼	78.53 ▼	87.50 ▲	91.46 ▲	92.56 ▲	93.84 ▲	95.32 ▲
CAPITAL ADEQUACY (%)								
Net worth/assets	10.75	14.61 ▲	11.79 ▲	11.62 ▲	11.00 ▲	10.59 ▼	10.70 ▼	10.68 ▼
% CUs with NW > 7% of assets	96.89	95.31 ▼	95.52 ▼	97.47 ▲	96.78 ▼	99.74 ▲	99.66 ▲	100.00 ▲
Solvency Evaluation	110.46	117.10 ▲	112.96 ▲	112.19 ▲	110.78 ▲	109.99 ▼	110.30 ▼	110.35 ▼
Classified Assets/Net worth	4.96	3.35 ▼	2.98 ▼	3.14 ▼	3.36 ▼	3.75 ▼	4.26 ▼	5.38 ▲
ASSET QUALITY (%)								
Delinquencies (60+ day \$)/loans	0.61	1.17 ▲	0.88 ▲	0.70 ▲	0.59 ▼	0.52 ▼	0.56 ▼	0.62 ▲
Net chargeoffs/average loans	0.43	0.48 ▲	0.32 ▼	0.34 ▼	0.32 ▼	0.32 ▼	0.34 ▼	0.46 ▲
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 —
ASSET/LIABILITY MANAGEMENT (%)								
Loans/savings	81.37	56.06 ▼	55.73 ▼	61.26 ▼	68.03 ▼	74.75 ▼	80.69 ▼	84.28 ▲
Loans/assets	69.45	47.55 ▼	48.95 ▼	53.92 ▼	60.21 ▼	65.78 ▼	69.82 ▲	71.33 ▲
Net Long-term assets/assets	42.10	13.36 ▼	24.02 ▼	30.18 ▼	34.88 ▼	39.52 ▼	42.48 ▲	43.65 ▲
Liquid assets/assets	10.16	28.32 ▲	22.14 ▲	17.93 ▲	14.03 ▲	10.89 ▲	9.63 ▼	9.32 ▼
Core deposits/shares & borrowings	53.40	83.53 ▲	76.97 ▲	72.57 ▲	66.93 ▲	62.32 ▲	58.61 ▲	49.86 ▼
PRODUCTIVITY (%)								
Members/potential members (%)	3	4 ▲	2 ▼	2 ▼	2 ▼	3 ▼	2 ▼	3 ▲
Borrowers/members (%)	65	61 ▼	154 ▲	102 ▲	92 ▲	77 ▲	60 ▼	59 ▼
Members/FTE	409	540 ▲	447 ▲	409 ▼	357 ▼	347 ▼	359 ▼	429 ▲
Average shares/member (\$)	13,689	6,506 ▼	9,734 ▼	10,726 ▼	11,971 ▼	12,790 ▼	13,076 ▼	14,358 ▲
Average loan balance (\$)	17,000	5,953 ▼	3,404 ▼	6,414 ▼	8,877 ▼	12,479 ▼	17,716 ▲	20,476 ▲
Employees per million in assets	0.15	0.24 ▲	0.20 ▲	0.20 ▲	0.21 ▲	0.20 ▲	0.18 ▲	0.14 ▼
Efficiency Ratio (%)	69.51	90.36 ▲	83.41 ▲	78.45 ▲	77.37 ▲	76.10 ▲	74.49 ▲	67.01 ▼

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						
	2022Q4	2022Q4	2021Y	2020Y	2019Y	2018Y	2017Y	2016Y
GROWTH RATES								
Credit cards	15.53%	18.91% ▲	8.16%	-0.13%	12.61%	12.38%	15.70%	13.42%
Other unsecured loans	22.81%	22.03% ▼	7.09%	2.96%	11.68%	7.44%	15.57%	7.69%
New automobile	22.17%	14.35% ▼	11.55%	3.68%	0.18%	7.82%	12.64%	9.94%
Used automobile	18.74%	15.26% ▼	19.92%	13.01%	6.71%	6.79%	9.58%	11.28%
First mortgage	-3.33%	13.69% ▲	6.53%	5.22%	4.91%	8.93%	7.92%	8.19%
HEL & 2nd Mtg	-97.72%	-98.68% ▼	-2.14%	-5.73%	8.10%	5.85%	10.47%	5.91%
Member business loans	23.77%	17.29% ▼	77.30%	16.96%	38.66%	-7.79%	11.73%	17.08%
Share drafts	3.92%	4.09% ▲	16.64%	47.20%	10.97%	226.09%	16.94%	-61.84%
Certificates	19.72%	31.88% ▲	-13.37%	-3.60%	26.74%	13.21%	13.32%	7.37%
IRAs	-1.10%	2.24% ▲	1.49%	8.41%	12.65%	5.03%	1.90%	3.26%
Money market shares	-3.20%	-6.05% ▼	36.48%	36.40%	0.42%	4.77%	6.23%	14.40%
Regular shares	0.04%	2.80% ▲	25.74%	42.13%	11.00%	-27.48%	10.24%	59.04%
PORTFOLIO \$ DISTRIBUTION								
Credit cards/total loans	4.91%	17.29% ▲	17.26%	17.42%	18.22%	17.34%	16.88%	16.08%
Other unsecured loans/total loans	4.21%	6.11% ▲	5.94%	6.05%	6.14%	5.90%	6.00%	5.73%
New automobile/total loans	11.52%	9.48% ▼	9.84%	9.63%	9.70%	10.38%	10.53%	10.31%
Used automobile/total loans	20.71%	14.42% ▼	14.85%	13.51%	12.49%	12.54%	12.85%	12.93%
First mortgage/total loans	36.75%	41.83% ▲	43.66%	44.72%	44.41%	45.37%	45.56%	46.55%
HEL & 2nd Mtg/total loans	7.12%	4.70% ▼	5.18%	5.77%	6.39%	6.34%	6.55%	6.54%
Member business loans/total loans	8.91%	3.02% ▼	3.05%	1.88%	1.68%	1.30%	1.54%	1.52%
Share drafts/total savings	20.69%	19.70% ▼	20.12%	19.69%	16.57%	17.00%	5.66%	5.31%
Certificates/total savings	16.02%	24.13% ▲	19.45%	25.63%	32.93%	29.58%	28.39%	27.48%
IRAs/total savings	4.44%	6.30% ▲	6.55%	7.37%	8.42%	8.51%	8.80%	9.48%
Money market shares/total savings	21.30%	21.98% ▲	24.87%	20.80%	18.90%	21.42%	22.21%	22.93%
Regular shares/total savings	35.56%	27.24% ▼	28.17%	25.57%	22.29%	22.86%	34.25%	34.08%
PERCENT OF CUs OFFERING								
Credit cards	64.39%	72.38% ▲	71.30%	69.64%	67.23%	68.85%	68.70%	66.67%
Other unsecured loans	98.97%	99.05% ▲	98.15%	98.21%	99.16%	100.00%	100.00%	99.28%
New automobile	95.92%	95.24% ▼	93.52%	94.64%	94.96%	95.08%	94.66%	94.93%
Used automobile	96.97%	97.14% ▲	95.37%	96.43%	96.64%	96.72%	97.71%	97.83%
First mortgage	72.89%	76.19% ▲	72.22%	70.54%	68.07%	68.03%	69.47%	67.39%
HEL & 2nd Mtg	69.95%	71.43% ▲	68.52%	72.32%	72.27%	74.59%	74.81%	74.64%
Member business loans	33.53%	30.48% ▼	32.41%	32.14%	29.41%	30.33%	33.59%	33.33%
Share drafts	82.54%	80.00% ▼	78.70%	79.46%	78.99%	79.51%	78.63%	78.26%
Certificates	83.39%	82.86% ▼	82.41%	83.93%	82.35%	82.79%	83.21%	81.88%
IRAs	70.54%	72.38% ▲	71.30%	72.32%	68.91%	68.85%	68.70%	68.84%
Money market shares	55.06%	59.05% ▲	58.33%	57.14%	55.46%	55.74%	54.20%	50.00%
NUMBER OF LOANS AS A PERCENT OF MEMBERS IN OFFERING CUs								
Credit cards	19.30%	32.05% ▲	30.77%	29.40%	29.86%	29.27%	29.14%	28.29%
Other unsecured loans	11.59%	11.32% ▼	11.98%	14.45%	16.27%	16.51%	16.90%	17.21%
New automobile	7.92%	3.41% ▼	3.60%	3.99%	4.28%	4.63%	4.74%	4.87%
Used automobile	19.72%	8.50% ▼	8.82%	9.04%	9.31%	9.59%	9.82%	9.88%
First mortgage	0.00%	0.00% —	0.00%	0.00%	0.00%	0.00%	0.00%	1.83%
HEL & 2nd Mtg	0.00%	0.00% —	0.00%	0.00%	0.00%	0.00%	0.00%	1.46%
Member business loans	0.23%	0.04% ▼	0.04%	0.04%	0.05%	0.03%	0.03%	0.07%
Share drafts	61.89%	67.77% ▲	66.48%	64.90%	62.04%	60.35%	39.82%	39.51%
Certificates	6.84%	9.49% ▲	9.19%	11.06%	12.38%	11.58%	11.91%	10.95%
IRAs	3.27%	3.92% ▲	4.24%	4.76%	5.15%	5.14%	5.23%	5.55%
Money market shares	7.15%	6.56% ▼	6.39%	6.13%	6.08%	5.94%	5.81%	5.88%

* 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	2022Q4	< \$20 Mil	\$20 - \$50	\$50 - \$100	\$100 - \$250	\$250 - \$500	\$500 - \$1000	> \$1 Bil
Credit cards	18.91%	0.56% ▼	7.42% ▼	2.98% ▼	2.71% ▼	5.50% ▼	5.67% ▼	19.14% ▲
Other unsecured loans	22.03%	-4.32% ▼	-9.93% ▼	5.84% ▼	4.14% ▼	5.46% ▼	8.10% ▼	23.11% ▲
New automobile	14.35%	5.28% ▼	12.27% ▼	34.96% ▲	14.10% ▼	23.13% ▲	13.60% ▼	14.26% ▼
Used automobile	15.26%	6.86% ▼	15.27% ▲	13.93% ▼	17.48% ▲	17.47% ▲	19.68% ▲	15.11% ▼
First mortgage	13.69%	-5.37% ▼	32.47% ▲	19.05% ▲	5.18% ▼	-9.42% ▼	-5.70% ▼	14.52% ▲
HEL & 2nd Mtg	-98.68%	-95.21% ▲	-94.01% ▲	-98.64% ▲	-82.12% ▲	-98.69% ▼	-89.33% ▲	-99.98% ▼
Member business loans	17.29%	29.27% ▲	NA	-68.29% ▼	13.77% ▼	18.61% ▲	5.79% ▼	18.33% ▲
Share drafts	4.09%	-1.13% ▼	0.27% ▼	3.06% ▼	3.45% ▼	1.30% ▼	2.58% ▼	4.25% ▲
Certificates	31.88%	-16.57% ▼	4.25% ▼	-8.97% ▼	4.60% ▼	-1.85% ▼	24.51% ▼	32.94% ▲
IRAs	2.24%	-0.51% ▼	-2.20% ▼	-3.44% ▼	-3.96% ▼	-8.65% ▼	-4.20% ▼	2.56% ▲
Money market shares	-6.05%	-3.35% ▲	7.42% ▲	0.12% ▲	-3.40% ▲	-2.10% ▲	-5.09% ▲	-6.12% ▼
Regular shares	2.80%	-0.70% ▼	-0.19% ▼	1.35% ▼	0.82% ▼	3.96% ▲	0.36% ▼	2.99% ▲
PORTFOLIO \$ DISTRIBUTION								
Credit cards/total loans	17.29%	4.95% ▼	4.43% ▼	7.10% ▼	4.45% ▼	5.30% ▼	4.05% ▼	17.98% ▲
Other unsecured loans/total loans	6.11%	20.90% ▲	10.85% ▲	9.64% ▲	7.87% ▲	3.27% ▼	6.62% ▲	6.10% ▼
New automobile/total loans	9.48%	18.99% ▲	19.03% ▲	13.30% ▲	12.22% ▲	9.22% ▼	7.33% ▼	9.50% ▲
Used automobile/total loans	14.42%	39.75% ▲	33.37% ▲	36.67% ▲	32.97% ▲	25.22% ▲	18.22% ▲	13.91% ▼
First mortgage/total loans	41.83%	7.46% ▼	18.47% ▼	21.16% ▼	24.70% ▼	29.09% ▼	33.04% ▼	42.49% ▲
HEL & 2nd Mtg/total loans	4.70%	2.22% ▼	9.71% ▲	6.80% ▲	9.76% ▲	17.24% ▲	19.20% ▲	4.07% ▼
Member business loans/total loans	3.02%	1.95% ▼	0.00% ▼	0.09% ▼	0.28% ▼	4.64% ▲	8.68% ▲	2.87% ▼
Share drafts/total savings	19.70%	13.10% ▼	19.29% ▼	22.24% ▲	19.04% ▼	22.73% ▲	21.40% ▲	19.60% ▼
Certificates/total savings	24.13%	11.25% ▼	11.38% ▼	10.03% ▼	13.03% ▼	17.87% ▼	17.34% ▼	24.63% ▲
IRAs/total savings	6.30%	2.55% ▼	4.51% ▼	4.73% ▼	5.95% ▼	3.48% ▼	3.81% ▼	6.43% ▲
Money market shares/total savings	21.98%	3.45% ▼	3.97% ▼	7.13% ▼	13.93% ▼	15.06% ▼	18.65% ▼	22.38% ▲
Regular shares/total savings	27.24%	68.96% ▲	59.87% ▲	55.75% ▲	43.83% ▲	39.11% ▲	38.18% ▲	26.35% ▼
PERCENT OF CUs OFFERING								
Credit cards	72.38%	18.75% ▼	83.33% ▲	100.00% ▲	100.00% ▲	100.00% ▲	88.89% ▲	100.00% ▲
Other unsecured loans	99.05%	96.88% ▼	100.00% ▲	100.00% ▲	100.00% ▲	100.00% ▲	100.00% ▲	100.00% ▲
New automobile	95.24%	84.38% ▼	100.00% ▲	100.00% ▲	100.00% ▲	100.00% ▲	100.00% ▲	100.00% ▲
Used automobile	97.14%	90.63% ▼	100.00% ▲	100.00% ▲	100.00% ▲	100.00% ▲	100.00% ▲	100.00% ▲
First mortgage	76.19%	34.38% ▼	75.00% ▼	92.86% ▲	100.00% ▲	100.00% ▲	100.00% ▲	100.00% ▲
HEL & 2nd Mtg	71.43%	18.75% ▼	75.00% ▲	100.00% ▲	92.31% ▲	100.00% ▲	100.00% ▲	100.00% ▲
Member business loans	30.48%	6.25% ▼	0.00% ▼	7.14% ▼	38.46% ▲	60.00% ▲	55.56% ▲	86.67% ▲
Share drafts	80.00%	34.38% ▼	100.00% ▲	100.00% ▲	100.00% ▲	100.00% ▲	100.00% ▲	100.00% ▲
Certificates	82.86%	50.00% ▼	91.67% ▲	100.00% ▲	92.31% ▲	100.00% ▲	100.00% ▲	100.00% ▲
IRAs	72.38%	21.88% ▼	75.00% ▲	100.00% ▲	100.00% ▲	90.00% ▲	100.00% ▲	100.00% ▲
Money market shares	59.05%	12.50% ▼	50.00% ▼	57.14% ▼	84.62% ▲	90.00% ▲	100.00% ▲	100.00% ▲
NUMBER OF LOANS AS A PERCENT OF MEMBERS IN OFFERING CUs								
Credit cards	32.05%	25.12% ▼	14.27% ▼	19.38% ▼	20.30% ▼	23.52% ▼	16.86% ▼	32.70% ▲
Other unsecured loans	11.32%	37.38% ▲	22.97% ▲	35.26% ▲	24.57% ▲	10.36% ▼	10.34% ▼	11.03% ▼
New automobile	3.41%	2.91% ▼	8.84% ▲	6.74% ▲	4.09% ▲	4.03% ▲	3.29% ▼	3.37% ▼
Used automobile	8.50%	7.76% ▼	21.73% ▲	25.29% ▲	17.21% ▲	16.37% ▲	11.60% ▲	8.13% ▼
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%	0.20% ▲	NA	0.01% ▼	0.06% ▲	0.72% ▲	0.28% ▲	0.03% ▼
Share drafts	67.77%	32.75% ▼	46.63% ▼	57.10% ▼	54.17% ▼	55.40% ▼	56.36% ▼	68.47% ▲
Certificates	9.49%	5.02% ▼	6.22% ▼	4.71% ▼	5.34% ▼	7.66% ▼	6.88% ▼	9.65% ▲
IRAs	3.92%	2.48% ▼	3.16% ▼	3.24% ▼	3.07% ▼	2.71% ▼	3.21% ▼	3.97% ▲
Money market shares	6.56%	5.80% ▼	1.87% ▼	2.61% ▼	4.16% ▼	4.23% ▼	5.29% ▼	6.65% ▲

* 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

Source: S&P Capital IQ Pro

PORTFOLIO DETAIL: NATIONAL RESULTS BY ASSET SIZE

	USA	All U.S. Credit Unions Asset Groups						
GROWTH RATES	2022Q4	< \$20 Mil	\$20 - \$50	\$50 - \$100	\$100 - \$250	\$250 - \$500	\$500 - \$1000	> \$1 Bil
Credit cards	15.53%	3.16% ▼	4.84% ▼	5.06% ▼	7.31% ▼	9.95% ▼	10.96% ▼	17.06% ▲
Other unsecured loans	22.81%	3.94% ▼	4.34% ▼	9.47% ▼	10.95% ▼	13.34% ▼	22.39% ▼	26.72% ▲
New automobile	22.17%	14.63% ▼	17.90% ▼	24.03% ▲	24.68% ▲	24.85% ▲	26.70% ▼	22.06% ▼
Used automobile	18.74%	12.76% ▼	13.96% ▼	16.81% ▼	16.78% ▼	18.66% ▼	20.04% ▼	19.75% ▲
First mortgage	-3.33%	11.71% ▲	6.04% ▲	2.73% ▲	-2.41% ▲	-5.80% ▼	-11.35% ▼	-1.82% ▲
HEL & 2nd Mtg	-97.72%	-87.22% ▲	-93.92% ▲	-91.83% ▲	-93.28% ▲	-95.09% ▲	-95.29% ▲	-98.94% ▼
Member business loans	23.77%	14.68% ▼	22.64% ▼	17.82% ▼	21.31% ▼	17.07% ▼	22.70% ▼	25.02% ▲
Share drafts	3.92%	2.03% ▼	2.92% ▼	2.33% ▼	2.47% ▼	2.67% ▼	2.69% ▼	5.19% ▲
Certificates	19.72%	-3.59% ▼	-3.03% ▼	2.01% ▼	5.82% ▼	13.07% ▼	20.31% ▲	22.47% ▲
IRAs	-1.10%	-5.35% ▼	-2.98% ▼	-2.02% ▼	-2.08% ▼	-1.36% ▼	-0.78% ▲	-0.44% ▲
Money market shares	-3.20%	-3.44% ▼	-0.25% ▲	-1.30% ▲	-0.83% ▲	-1.32% ▲	-3.16% ▲	-3.05% ▲
Regular shares	0.04%	-0.96% ▼	0.61% ▲	1.17% ▲	1.92% ▲	1.12% ▲	0.18% ▲	0.63% ▲
PORTFOLIO \$ DISTRIBUTION								
Credit cards/total loans	4.91%	1.68% ▼	2.95% ▼	2.94% ▼	2.85% ▼	2.99% ▼	2.96% ▼	5.51% ▲
Other unsecured loans/total loans	4.21%	13.10% ▲	7.70% ▲	5.83% ▲	4.80% ▲	3.96% ▼	4.19% ▼	4.08% ▼
New automobile/total loans	11.52%	23.55% ▲	16.99% ▲	13.91% ▲	12.23% ▲	12.24% ▲	11.46% ▼	11.25% ▼
Used automobile/total loans	20.71%	38.29% ▲	33.01% ▲	30.06% ▲	27.89% ▲	25.90% ▲	24.55% ▼	18.97% ▼
First mortgage/total loans	36.75%	9.23% ▼	23.22% ▼	29.50% ▼	31.16% ▼	32.84% ▼	32.53% ▼	38.37% ▲
HEL & 2nd Mtg/total loans	7.12%	3.47% ▼	7.16% ▲	7.70% ▲	7.92% ▲	8.08% ▲	7.72% ▲	6.93% ▼
Member business loans/total loans	8.91%	0.50% ▼	0.96% ▼	2.41% ▼	4.13% ▼	5.93% ▼	9.43% ▲	9.63% ▲
Share drafts/total savings	20.69%	9.96% ▼	17.37% ▼	19.42% ▼	20.73% ▲	21.75% ▲	22.80% ▲	20.49% ▼
Certificates/total savings	16.02%	9.64% ▼	9.44% ▼	10.47% ▼	12.07% ▼	13.98% ▼	15.29% ▼	16.92% ▲
IRAs/total savings	4.44%	1.83% ▼	3.71% ▼	4.24% ▼	4.42% ▼	4.27% ▼	4.16% ▼	4.53% ▲
Money market shares/total savings	21.30%	2.83% ▼	7.61% ▼	10.25% ▼	13.80% ▼	16.00% ▼	17.11% ▼	23.59% ▲
Regular shares/total savings	35.56%	73.85% ▲	59.80% ▲	53.62% ▲	47.09% ▲	42.19% ▲	38.36% ▲	32.50% ▼
PERCENT OF CUs OFFERING								
Credit cards	64.39%	20.31% ▼	71.30% ▲	83.48% ▲	87.39% ▲	90.26% ▲	91.44% ▲	93.68% ▲
Other unsecured loans	98.97%	96.78% ▼	99.89% ▲	99.85% ▲	100.00% ▲	100.00% ▲	100.00% ▲	100.00% ▲
New automobile	95.92%	87.13% ▼	99.54% ▲	99.70% ▲	100.00% ▲	100.00% ▲	100.00% ▲	100.00% ▲
Used automobile	96.97%	90.62% ▼	99.54% ▲	99.70% ▲	100.00% ▲	100.00% ▲	100.00% ▲	99.77% ▲
First mortgage	72.89%	25.27% ▼	82.09% ▲	94.79% ▲	98.88% ▲	99.74% ▲	100.00% ▲	99.53% ▲
HEL & 2nd Mtg	69.95%	23.12% ▼	75.09% ▲	90.48% ▲	96.50% ▲	98.46% ▲	99.66% ▲	100.00% ▲
Member business loans	33.53%	3.69% ▼	13.32% ▼	30.36% ▼	50.28% ▲	70.77% ▲	82.53% ▲	88.52% ▲
Share drafts	82.54%	46.25% ▼	96.33% ▲	99.11% ▲	99.16% ▲	100.00% ▲	100.00% ▲	99.53% ▲
Certificates	83.39%	53.95% ▼	92.08% ▲	95.39% ▲	98.46% ▲	99.23% ▲	99.32% ▲	99.06% ▲
IRAs	70.54%	26.47% ▼	76.00% ▲	87.95% ▲	95.38% ▲	98.46% ▲	98.97% ▲	99.53% ▲
Money market shares	55.06%	10.46% ▼	48.79% ▼	67.41% ▲	84.73% ▲	90.77% ▲	92.81% ▲	96.25% ▲
NUMBER OF LOANS AS A PERCENT OF MEMBERS IN OFFERING CUs								
Credit cards	19.30%	13.72% ▼	13.47% ▼	14.05% ▼	14.89% ▼	15.86% ▼	15.91% ▼	20.79% ▲
Other unsecured loans	11.59%	18.87% ▲	16.57% ▲	17.33% ▲	14.20% ▲	12.27% ▲	10.86% ▼	10.92% ▼
New automobile	7.92%	10.77% ▲	38.81% ▲	18.73% ▲	15.97% ▲	11.40% ▲	6.58% ▼	5.74% ▼
Used automobile	19.72%	24.10% ▲	82.19% ▲	46.01% ▲	38.99% ▲	29.26% ▲	19.19% ▼	14.33% ▼
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%	0.73% ▲	0.58% ▲	0.35% ▲	0.36% ▲	0.36% ▲	0.35% ▲	0.20% ▼
Share drafts	61.89%	33.19% ▼	45.61% ▼	49.91% ▼	55.60% ▼	57.82% ▼	59.73% ▼	64.37% ▲
Certificates	6.84%	4.50% ▼	4.31% ▼	4.61% ▼	5.50% ▼	5.84% ▼	6.20% ▼	7.33% ▲
IRAs	3.27%	1.89% ▼	2.41% ▼	2.65% ▼	2.96% ▼	3.02% ▼	3.00% ▼	3.41% ▲
Money market shares	7.15%	3.80% ▼	3.59% ▼	3.35% ▼	4.22% ▼	4.65% ▼	4.98% ▼	8.08% ▲

* 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				
	2022Q4	2022Q4	2022Q3	2022Q2	2022Q1	2021Q4
Number of CUs	4,858	105	106	106	107	108
GROWTH RATES (QUARTERLY % CHANGE)						
Total loans	3.31	2.83 ▼	3.23	6.00	5.48	3.10
Credit cards	6.15	6.63 ▲	4.59	5.17	1.37	4.90
Other unsecured loans	3.89	3.09 ▼	11.28	3.39	2.87	1.14
New automobile	3.97	1.62 ▼	1.38	7.68	3.08	1.91
Used automobile	2.18	1.72 ▼	1.91	6.75	4.15	4.08
First mortgage	2.31	1.25 ▼	1.79	5.64	4.42	2.45
HEL & 2nd Mtg	-3.47	6.10 ▲	4.98	46.80	-99.19	3.62
Member business loans	4.59	-1.05 ▼	4.42	5.17	7.94	15.07
Total savings	-0.57	-0.51 ▲	0.68	0.50	5.59	2.20
Share drafts	-1.71	-3.85 ▼	-0.53	-1.45	10.41	0.75
Certificates	14.81	12.15 ▼	14.85	2.17	0.21	0.10
IRAs	-0.92	0.23 ▲	0.47	0.24	1.28	-0.18
Money market shares	-4.87	-5.84 ▼	-6.41	0.89	5.67	6.05
Regular shares	-3.36	-2.89 ▲	-1.44	0.52	6.84	2.70
Total memberships	0.63	1.27 ▲	2.04	2.99	2.78	2.24
EARNINGS - BASIS PTS.						
Yield on total assets	NA	NA	NA	NA	NA	NA
Dividend/interest cost of assets	80	98 ▲	71	57	56	59
Fee & other income	116	110 ▼	98	93	95	105
Operating expense	294	308 ▲	304	280	281	313
Loss Provisions	37	106 ▲	92	58	62	14
Net Income (ROA)	92	113 ▲	98	110	94	116
% CUs with positive ROA	79	78 ▼	80	79	72	66
CAPITAL ADEQUACY (%)						
Net worth/assets	10.75	11.44 ▲	11.15	10.78	10.51	10.75
% CUs with NW > 7% of assets	96.89	94.29 ▼	95.28	94.34	93.46	92.59
ASSET QUALITY (%)						
Loan delinquency rate - total loans	0.61	1.18 ▲	1.02	0.89	0.80	0.89
Total consumer	0.70	1.31 ▲	1.09	0.91	0.83	1.13
Credit Cards	1.48	2.08 ▲	1.84	1.53	1.47	1.39
All Other Consumer	0.59	0.87 ▲	0.68	0.57	0.48	0.98
Total Mortgages	0.00	0.00 —	0.00	0.00	0.00	0.67
First Mortgages	0.00	0.00 —	0.00	0.00	0.00	0.68
All Other Mortgages	0.00	0.00 —	0.00	0.00	0.00	0.60
Total MBLs	0.00	0.00 —	0.00	0.00	0.00	2.00
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	2.01
Net chargeoffs/ avg loans	0.43	1.13 ▲	1.01	0.95	0.88	0.79
Total consumer	0.62	1.65 ▲	1.46	1.38	1.25	1.63
Credit Cards	2.64	3.49 ▲	3.28	3.19	2.90	2.66
All Other Consumer	0.34	0.60 ▲	0.46	0.39	0.34	1.06
Total Mortgages	0.00	0.00 —	0.00	0.00	0.00	-0.02
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	-0.18
Total MBLs	0.00	0.00 —	0.00	0.00	0.00	0.02
Ag MBLs	0.22	0.00 ▼	0.00	0.69	-0.65	0.00
All Other MBLs	-0.01	0.00 ▲	0.00	0.00	0.00	0.02
ASSET/LIABILITY MANAGEMENT (%)						
Loans/savings	81.37	85.03 ▲	82.26	80.24	76.06	76.15

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

BANK COMPARISONS

DEMOGRAPHIC INFORMATION	Virginia Credit Unions				Virginia Banks			
	2022Q4	2021Y	2020Y	3 Yr Avg	2022Q4	2021Y	2020Y	3 Yr Avg
Number of Institutions	105 ▲	108 ▲	112 ▲	108 ▲	63	66	69	66
Assets per Institution (\$ mil)	2,285 ▼	2,146 ▼	1,824 ▼	2,085 ▼	11,799	13,698	12,405	12,634
Total assets (\$ mil)	239,960 ▼	231,732 ▼	204,336 ▼	225,343 ▼	743,343	904,062	855,976	834,461
Total loans (\$ mil)	172,136 ▼	145,033 ▼	132,913 ▼	150,027 ▼	459,528	449,913	403,735	437,725
Total surplus funds (\$ mil)	17,458 ▼	72,625 ▼	57,660 ▼	49,248 ▼	212,844	382,844	383,643	326,444
Total savings (\$ mil)	202,458 ▼	190,475 ▼	166,850 ▼	186,594 ▼	596,953	739,293	684,684	673,644
Avg number of branches	9 ▼	8 ▼	8 ▼	8 ▼	72	69	66	69
12 MONTH GROWTH RATES (%)								
Total assets	3.55 ▲	13.41 ▲	18.03 ▲	11.66 ▲	-17.78	5.62	10.94	-0.41
Total loans	18.69 ▲	9.12 ▼	4.47 ▲	10.76 ▲	2.14	11.44	-0.41	4.39
Real estate loans	1.79 ▼	5.54 ▲	3.84 ▼	3.72 ▲	3.75	-3.05	4.20	1.64
Commercial loans	21.02 ▲	27.59 ▲	22.52 ▲	23.71 ▲	12.65	0.09	2.14	4.96
Total consumer	17.23 ▲	12.13 ▲	4.60 ▲	11.32 ▲	8.35	11.86	-6.54	4.56
Consumer credit card	18.91 ▲	8.16 ▼	-0.13 ▲	8.98 ▲	14.39	8.29	-15.21	2.49
Other consumer	16.28 ▲	14.50 ▼	7.64 ▼	12.81 ▲	0.35	16.98	9.50	8.95
Total surplus funds	-75.96 ▼	25.95 ▲	59.84 ▲	3.28 ▲	-44.40	-0.21	32.55	-4.02
Total savings	6.29 ▲	14.16 ▲	23.89 ▲	14.78 ▲	-19.25	7.98	16.00	1.57
EARNINGS - BASIS PTS.								
Yield on total assets	NA	NA	NA	NA	1,193	392	432	672
Dividend/interest cost of assets	98 ▼	67 ▲	107 ▲	91 ▼	163	39	74	92
Net interest margin	473 ▼	398 ▲	395 ▲	422 ▼	1,141	374	377	631
Fee & other income	110 ▲	124 ▼	155 ▼	130 ▼	83	157	157	132
Operating expense	308 ▼	292 ▼	300 ▼	300 ▼	481	321	332	378
Loss Provisions	106 ▼	8 ▲	137 ▼	84 ▼	243	-28	140	119
Net Income (ROA)	113 ▼	153 ▼	60 ▲	109 ▼	305	172	36	171
CAPITAL ADEQUACY (%)								
Net worth/assets	11.44 ▲	10.75 ▼	10.55 ▼	10.91 ▼	10.81	11.28	12.25	11.45
ASSET QUALITY (%)								
Delinquencies/loans	1.18 ▲	0.89 ▼	0.91 ▼	0.99 ▼	1.01	0.93	1.22	1.05
Real estate loans	0.00 ▼	0.67 ▼	0.81 ▼	0.49 ▼	0.75	1.54	1.73	1.34
Commercial loans	0.00 ▼	2.00 ▲	1.61 ▲	1.20 ▲	0.64	0.69	1.32	0.88
Total consumer	1.31 ▼	1.13 ▲	1.04 ▲	1.16 ▲	1.49	0.90	1.00	1.13
Consumer credit card	2.08 ▲	1.39 ▲	1.37 ▼	1.61 ▲	1.99	1.25	1.40	1.55
Other consumer	0.87 ▲	0.98 ▲	0.85 ▲	0.90 ▲	0.73	0.43	0.43	0.53
Net chargeoffs/avg loans	1.13 ▼	0.75 ▲	1.15 ▼	1.01 ▼	2.89	0.58	1.35	1.61
Real estate loans	0.00 ▼	-0.01 ▼	0.01 ▼	0.00 ▼	0.04	0.03	0.04	0.04
Commercial loans	0.00 ▼	0.09 ▼	0.06 ▼	0.05 ▼	0.66	0.24	0.94	0.61
Total consumer	1.65 ▼	1.49 ▲	2.41 ▼	1.85 ▼	5.95	1.11	2.70	3.25
Consumer credit card	3.49 ▼	2.58 ▲	3.86 ▼	3.31 ▼	8.80	1.75	4.04	4.86
Other consumer	0.60 ▼	0.89 ▲	1.55 ▲	1.01 ▲	1.64	0.27	0.79	0.90
ASSET/LIABILITY MANAGEMENT (%)								
Loans/savings	85.03 ▲	76.15 ▲	79.66 ▲	80.28 ▲	76.98	60.86	58.97	65.60
Loans/assets	71.74 ▲	62.59 ▲	65.05 ▲	66.46 ▲	61.82	49.77	47.17	52.92
Core deposits/shares & borrowings	44.61 ▼	45.16 ▼	42.30 ▼	44.02 ▼	82.98	80.12	71.47	78.19
PRODUCTIVITY (%)								
Employees per million in assets	0.14 ▲	0.13 ▲	0.14 ▲	0.14 ▲	0.11	0.09	0.09	0.10

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 2022Q4

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	16	387	-4.81%	-1.08%	-0.78%	18.77%	0.70%	0.00%	0.12%	53.10%	0.00%
\$5 to \$10 million	7	1,152	1.46%	9.18%	-0.14%	16.12%	1.37%	0.85%	-0.11%	44.31%	0.00%
\$10 to \$20 million	9	1,851	-2.85%	5.42%	-2.85%	13.13%	1.51%	0.23%	0.27%	52.91%	0.30%
\$20 to \$50 million	12	2,853	0.93%	8.63%	-2.89%	10.29%	0.68%	0.10%	0.46%	46.36%	6.77%
\$50 to \$100 million	14	5,803	0.70%	14.28%	-2.63%	10.46%	0.70%	0.56%	0.39%	46.17%	4.77%
\$100 to \$250 million	13	9,475	2.77%	11.02%	-1.24%	11.61%	0.66%	0.31%	0.71%	62.31%	5.85%
\$250 million+	34	48,711	4.09%	17.61%	2.56%	9.62%	0.50%	0.28%	0.78%	84.13%	15.13%

Medians	\$81,830	6,642	2.09%	12.47%	-0.36%	10.30%	0.66%	0.28%	0.48%	61.40%	5.85%
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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	156,645,099	12,322,979	2.09	16.55	10.69	12.29	1.25	1.35	1.41	82.05	28.83
Pentagon Federal Credit Union	VA	35,526,360	2,848,505	9.24	25.19	11.54	9.52	1.58	1.16	0.40	107.27	30.95
Virginia Credit Union, Inc.	VA	5,086,461	318,946	1.87	19.31	2.60	10.57	0.76	0.40	1.13	73.10	15.42
Langley Federal Credit Union	VA	5,060,479	351,896	20.62	33.10	9.61	8.74	0.74	0.79	0.64	102.31	14.84
Apple Federal Credit Union	VA	4,163,201	233,253	7.00	16.49	-3.23	9.91	0.26	0.19	1.19	78.70	14.02
Northwest Federal Credit Union	VA	4,112,771	275,563	-5.59	24.22	6.91	11.93	0.28	0.12	0.58	78.98	15.44
State Department Federal Credit Union	VA	2,739,271	90,400	4.32	11.74	-0.75	10.30	0.61	0.27	0.99	59.93	21.86
Chartway Federal Credit Union	VA	2,622,526	206,468	3.53	31.98	8.66	8.80	0.86	0.74	0.45	90.59	3.04
Newport News Shipbuilding Employees' Credit U	VA	2,286,817	150,834	0.36	16.16	2.23	10.75	0.87	0.28	1.07	84.61	13.62
DuPont Community Credit Union	VA	1,811,515	115,625	2.57	13.27	-0.50	9.60	0.35	0.24	1.23	67.28	9.41
Member One Federal Credit Union	VA	1,553,016	143,975	6.75	18.79	2.74	9.38	0.52	0.36	0.81	99.29	21.35
University of Virginia Community Credit Union	VA	1,409,418	76,251	-0.43	8.00	3.57	9.11	0.25	0.20	0.75	56.54	8.54
United States Senate Federal Credit Union	VA	1,261,724	49,922	3.87	25.00	13.01	9.49	0.63	0.46	0.28	89.58	20.15
Wright Patman Congressional Federal Credit Un	VA	1,254,936	47,500	-2.07	8.49	0.83	8.91	0.48	0.11	0.96	59.66	21.51
Freedom First Federal Credit Union	VA	1,043,847	61,819	17.70	32.95	3.74	9.99	0.31	0.13	0.51	104.16	13.73
Justice Federal Credit Union	VA	985,740	61,581	5.23	14.22	2.08	11.85	0.93	0.02	1.55	86.14	37.53
1st Advantage Federal Credit Union	VA	940,188	70,666	1.39	14.33	1.60	11.99	0.59	0.57	0.13	81.56	9.50
ABNB Federal Credit Union	VA	883,875	78,266	13.63	25.02	6.77	7.85	0.86	0.63	0.48	87.70	8.35
ValleyStar Credit Union	VA	679,490	45,277	10.48	26.95	2.47	9.75	0.61	0.51	0.22	94.07	19.41
Spectra Federal Credit Union	VA	597,450	26,900	6.25	24.69	5.52	9.61	0.47	0.32	-0.27	86.39	17.21
CommonWealth One Federal Credit Union	VA	533,084	37,687	8.98	28.32	2.52	8.68	0.59	0.19	0.05	83.65	15.43
Call Federal Credit Union	VA	522,342	29,183	-2.90	2.74	-4.32	10.08	0.48	0.28	0.25	55.06	27.16
Topside Federal Credit Union	VA	521,031	41,011	6.88	27.89	2.78	6.76	0.29	0.53	-0.35	65.27	10.91
NextMark Federal Credit Union	VA	510,926	16,836	-0.65	10.91	-0.36	14.42	0.36	0.21	1.27	105.07	8.20
Arlington Community Federal Credit Union	VA	478,150	23,138	16.05	21.32	-0.79	7.57	0.25	0.14	0.86	106.69	20.45
Henrico Federal Credit Union	VA	412,997	30,698	0.88	17.07	-3.23	8.29	0.87	0.49	0.87	57.15	11.68
Argent Federal Credit Union	VA	406,580	27,271	7.27	24.76	3.66	8.21	0.70	0.29	1.95	68.17	6.54
Signature Federal Credit Union	VA	397,701	25,130	7.21	12.71	2.28	10.27	0.14	0.31	-0.22	99.17	27.19
Dominion Energy Credit Union	VA	384,727	21,184	-2.59	7.89	1.36	11.95	0.22	0.15	0.30	62.95	16.64
Park View Federal Credit Union	VA	343,001	12,691	11.42	17.14	4.81	8.95	0.02	0.02	1.09	97.47	21.31
Beacon Credit Union Incorporated	VA	289,475	27,509	17.72	18.09	2.96	10.01	0.40	0.27	1.20	97.36	6.47
Transportation Federal Credit Union	VA	275,313	21,437	-4.62	12.64	3.06	10.37	0.23	0.14	0.81	92.38	12.32
Homebase Federal Credit Union	VA	256,117	17,239	3.39	12.47	1.02	9.62	0.22	0.31	0.53	57.08	9.77
Bronco Federal Credit Union	VA	252,108	18,441	3.49	25.50	1.93	8.39	0.94	0.03	1.96	71.75	14.22
InFirst Federal Credit Union	VA	235,108	15,074	2.31	14.46	-1.37	8.18	0.41	0.16	0.26	93.54	23.48
URW Community Federal Credit Union	VA	227,297	33,378	2.30	26.19	4.17	13.43	1.08	1.31	0.93	95.93	0.71
Blue Eagle Credit Union	VA	210,818	17,307	3.98	12.01	5.58	12.15	0.09	0.34	1.08	87.56	19.05
Central Virginia Federal Credit Union	VA	200,933	13,519	4.72	32.49	0.62	7.90	1.39	0.31	1.07	56.24	15.63
Democracy Federal Credit Union	VA	170,353	11,827	-4.31	8.78	-10.74	9.75	0.14	0.23	0.24	85.85	13.91
Beach Municipal Federal Credit Union	VA	168,070	9,240	3.01	11.02	-1.25	11.60	0.66	-0.04	0.71	49.55	4.05
Celco Federal Credit Union	VA	140,078	6,642	3.60	6.26	-1.51	18.01	0.98	-0.03	1.08	48.12	18.44
N A E Federal Credit Union	VA	134,815	13,418	-1.65	19.47	-11.06	14.16	0.24	0.51	0.16	83.83	0.85
TruEnergy Federal Credit Union	VA	131,760	8,496	-1.87	-0.33	-0.94	13.00	1.90	0.65	-0.78	81.43	11.20
Healthcare Systems Federal Credit Union	VA	109,514	9,239	5.28	8.04	0.59	8.82	0.27	0.02	0.56	62.25	5.85
Jackson River Community Credit Union	VA	107,257	6,940	2.77	5.17	2.18	12.29	2.31	0.38	1.83	45.19	2.82
Roanoke Valley Community Federal Credit Union	VA	103,010	9,475	2.83	16.22	-1.24	11.61	0.76	0.18	1.58	44.03	0.02
Salem VA Medical Center Federal Credit Union	VA	100,548	8,418	0.38	6.90	-4.86	8.23	0.31	0.34	0.59	62.31	2.30
Peoples Advantage Federal Credit Union	VA	98,922	10,666	8.25	13.62	5.20	21.45	2.40	1.72	0.35	60.41	10.07
Partners Financial Federal Credit Union	VA	95,114	8,089	2.36	35.29	0.11	7.61	0.72	0.20	0.49	75.88	14.62
Connects Federal Credit Union	VA	94,980	8,076	-1.95	25.87	-2.96	7.70	0.41	0.62	-0.34	50.88	3.71
Baylands Family Credit Union, Inc.	VA	92,783	5,898	-5.47	2.45	-2.30	8.29	0.73	0.25	0.86	52.45	18.18
Front Royal Federal Credit Union	VA	90,640	5,708	10.78	14.95	-5.02	11.50	0.20	0.58	0.09	19.25	5.03
Northern Star Credit Union, Inc.	VA	81,830	8,822	-7.09	18.95	0.39	12.68	1.51	0.71	0.21	76.48	4.89
RVA Financial Federal Credit Union	VA	79,903	9,182	-0.29	41.05	-5.23	9.41	0.59	0.62	0.05	80.63	31.95
Virginia Educators' Credit Union	VA	79,815	4,502	1.05	-15.18	-6.40	13.04	0.75	0.53	2.38	14.03	3.62
KEMBA Roanoke Federal Credit Union	VA	76,755	5,618	2.95	6.74	-3.78	14.74	1.00	-0.02	0.43	37.89	6.26
PWC Employees Credit Union	VA	75,909	6,734	-4.79	15.85	0.63	13.90	0.67	0.72	0.47	35.26	0.22
Credit Union Of Richmond Incorporated	VA	69,674	5,348	-3.62	-6.63	-3.27	18.72	0.41	0.33	0.29	47.41	4.65
Loudoun Credit Union	VA	57,836	5,291	0.35	10.21	0.36	7.74	0.28	1.59	-0.02	36.63	0.00
Newport News Municipal Employees Credit Unio	VA	52,831	4,472	1.61	2.93	-3.12	6.52	1.25	0.51	0.42	44.93	1.41
Hopewell Chemical Federal Credit Union	VA	50,943	3,332	2.53	16.03	-1.77	8.90	0.30	0.06	0.55	42.27	0.65
Patent and Trademark Office Federal Credit Uni	VA	46,016	2,791	0.26	17.91	-3.59	6.53	1.47	0.46	0.24	61.40	5.85
Vantage Point Federal Credit Union	VA	42,227	2,912	2.11	21.59	-7.14	14.75	1.58	0.00	0.88	44.37	5.75
First NRV Federal Credit Union	VA	41,665	3,004	7.50	32.01	3.51	6.66	1.05	1.76	0.46	65.15	16.99
Hampton Roads Educators Credit Union	VA	40,711	4,703	-0.13	7.35	-2.43	7.66	0.24	0.46	-0.02	41.02	0.00
PFD Firefighters Credit Union, Inc.	VA	33,134	2,212	-2.72	17.32	-0.49	13.84	0.05	0.07	0.15	100.84	9.91
Lynchburg Municipal Employees Federal Credit U	VA	30,160	3,005	3.76	-1.31	-3.35	10.23	0.80	2.17	-2.69	37.58	7.68
Augusta County Federal Credit Union	VA	28,502	2,793	-7.94	2.24	9.49	19.16	1.61	0.09	0.61	40.62	0.00
Norfolk Fire Department Federal Credit Union	VA	26,724	2,088	-2.95	-5.25	-0.85	14.44	0.37	0.68	1.99	33.56	0.00
Prime Care Credit Union, Incorporated	VA	24,558	3,910	-1.47	-8.06	-5.58	11.64	0.08	0.07	1.07	28.49	1.18
Mountain Empire Federal Credit Union	VA	24,153	3,986	8.67	17.54	0.43	9.13	0.19	-0.18	0.89	62.15	9.22
Strategic Federal Credit Union	VA	23,768	1,050	1.60	9.92	-6.58	7.80	0.55	0.10	0.42	71.75	25.39
Richmond Virginia Fire Police Credit Union Inc.	VA	21,759	1,848	3.92	1.69	-4.89	10.34	1.00	-5.12	0.46	48.35	9.26
Virginia United Methodist Credit Union, Inc.	VA	17,785	2,890	-7.97	-9.58	-1.06	8.22	0.83	0.66	0.53	60.73	0.88
Augusta Health Care Credit Union, Incorporated	VA	14,493	1,430	1.86	2.11	-2.85	15.52	0.23	-0.08	1.81	38.85	0.00

VIRGINIA CREDIT UNION FINANCIAL SUMMARY
Data as of 2022Q4

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	16	387	-4.81%	-1.08%	-0.78%	18.77%	0.70%	0.00%	0.12%	53.10%	0.00%
\$5 to \$10 million	7	1,152	1.46%	9.18%	-0.14%	16.12%	1.37%	0.85%	-0.11%	44.31%	0.00%
\$10 to \$20 million	9	1,851	-2.85%	5.42%	-2.85%	13.13%	1.51%	0.23%	0.27%	52.91%	0.30%
\$20 to \$50 million	12	2,853	0.93%	8.63%	-2.89%	10.29%	0.68%	0.10%	0.46%	46.36%	6.77%
\$50 to \$100 million	14	5,803	0.70%	14.28%	-2.63%	10.46%	0.70%	0.56%	0.39%	46.17%	4.77%
\$100 to \$250 million	13	9,475	2.77%	11.02%	-1.24%	11.61%	0.66%	0.31%	0.71%	62.31%	5.85%
\$250 million+	34	48,711	4.09%	17.61%	2.56%	9.62%	0.50%	0.28%	0.78%	84.13%	15.13%

Medians	\$81,830	6,642	2.09%	12.47%	-0.36%	10.30%	0.66%	0.28%	0.48%	61.40%	5.85%
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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	13,202	1,936	8.83	16.23	1.26	7.56	1.51	1.07	-0.50	62.14	0.30
Metropolitan Church Federal Credit Union	VA	12,557	1,851	2.91	0.27	-1.02	23.79	9.04	0.23	0.67	54.65	16.60
Richmond Heritage Federal Credit Union	VA	12,220	2,018	4.34	9.91	-7.47	35.24	2.05	0.86	-5.42	48.82	0.00
Mosaic Federal Credit Union	VA	12,218	3,710	-13.98	-1.65	-4.92	7.51	2.43	1.19	0.09	74.39	0.00
Midway Federal Credit Union	VA	11,452	888	-8.22	6.77	-4.52	19.84	0.80	-0.12	-0.24	35.32	4.99
Virginia Beach Postal Federal Credit Union	VA	10,450	1,068	-7.76	5.42	-0.37	10.44	1.54	-0.38	0.27	45.14	0.00
Summit Hampton Roads Federal Credit Union	VA	10,027	1,470	-2.85	7.74	-7.61	13.13	0.66	0.00	0.56	52.91	1.85
Port of Hampton Roads I L A Federal Credit Union	VA	8,107	1,558	7.62	44.22	3.87	7.50	0.00	0.98	-0.95	44.31	0.00
Halifax County Community Federal Credit Union	VA	7,496	4,673	2.90	-11.75	0.95	7.70	3.67	1.36	-1.36	12.60	5.47
Poly Scientific Employees Federal Credit Union	VA	7,096	736	1.46	13.52	-0.14	19.33	7.16	-1.53	-0.11	50.03	2.20
Hampton V A Federal Credit Union	VA	6,232	1,152	-5.53	-4.16	-5.03	5.79	1.59	0.85	0.13	16.17	0.00
CRCH Employees Federal Credit Union	VA	6,112	1,270	3.49	6.69	1.28	16.12	0.27	2.40	0.51	57.42	0.54
Kraftsman Federal Credit Union	VA	5,626	491	-7.36	9.18	-5.58	22.73	1.37	0.00	-1.13	26.82	0.00
Yogaville Federal Credit Union	VA	5,418	443	-2.20	10.00	-6.34	22.50	1.09	0.00	0.80	63.69	0.00
Suncomp Employees Federal Credit Union	VA	4,047	395	-8.67	-7.22	-1.74	73.81	2.00	3.13	2.67	160.30	0.00
Petersburg Federal Reformatory Credit Union, In	VA	3,754	744	-11.90	3.55	-0.67	28.29	0.13	0.00	0.32	84.58	0.00
Saint Anns Arlington Federal Credit Union	VA	3,732	472	-5.04	14.38	-6.90	10.24	0.00	0.24	-1.60	48.62	15.19
Planters Federal Credit Union	VA	2,912	543	-9.06	-3.68	-50.14	17.38	6.07	4.22	-1.70	61.66	0.00
Star City Federal Credit Union	VA	2,623	555	-0.49	7.65	-0.89	8.96	1.09	0.00	0.91	88.48	0.00
High Street Baptist Church Federal Credit Union	VA	2,227	305	-6.62	72.64	0.00	11.23	0.00	0.00	0.54	27.77	3.19
Virginia Trailways Federal Credit Union	VA	2,118	1,180	-1.63	0.69	0.77	6.47	5.09	0.00	-5.03	51.64	0.00
Glamorgan Employees Federal Credit Union	VA	1,998	312	5.66	-2.63	-0.32	29.68	0.12	16.22	-3.17	58.06	0.00
Inland Motors Employees Federal Credit Union	VA	1,936	562	-8.68	0.47	1.63	23.19	5.81	2.20	-0.79	71.95	0.00
GEA Employees Federal Credit Union	VA	1,760	322	10.00	-9.92	-3.88	26.19	0.00	0.00	0.23	53.81	0.00
IBEW Local Union 80 Federal Credit Union	VA	1,576	663	6.34	-4.91	5.91	9.90	4.84	1.37	0.49	21.86	0.00
First Baptist Church of Vienna (Virginia) Federal	VA	1,165	350	-4.59	-26.92	-2.78	12.70	0.00	0.00	0.00	7.52	0.00
Brunswick County Teachers Federal Credit Union	VA	484	379	-6.02	-10.16	4.12	35.12	0.31	-1.25	2.51	105.14	0.00
Saint Thomas More Federal Credit Union	VA	456	105	-8.62	13.08	-1.87	43.42	4.96	0.00	0.00	52.38	0.00
Mount Pleasant Baptist Church Federal Credit Union	VA	277	121	3.75	-27.27	-6.20	11.91	0.00	0.00	2.92	6.56	0.00
Bristol Virginia School System Federal Credit Union	VA	253	118	7.66	13.04	5.36	20.16	7.69	0.00	0.00	25.74	0.00

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