

DATA DISPATCH

US credit union auto loans top \$400B in Q3

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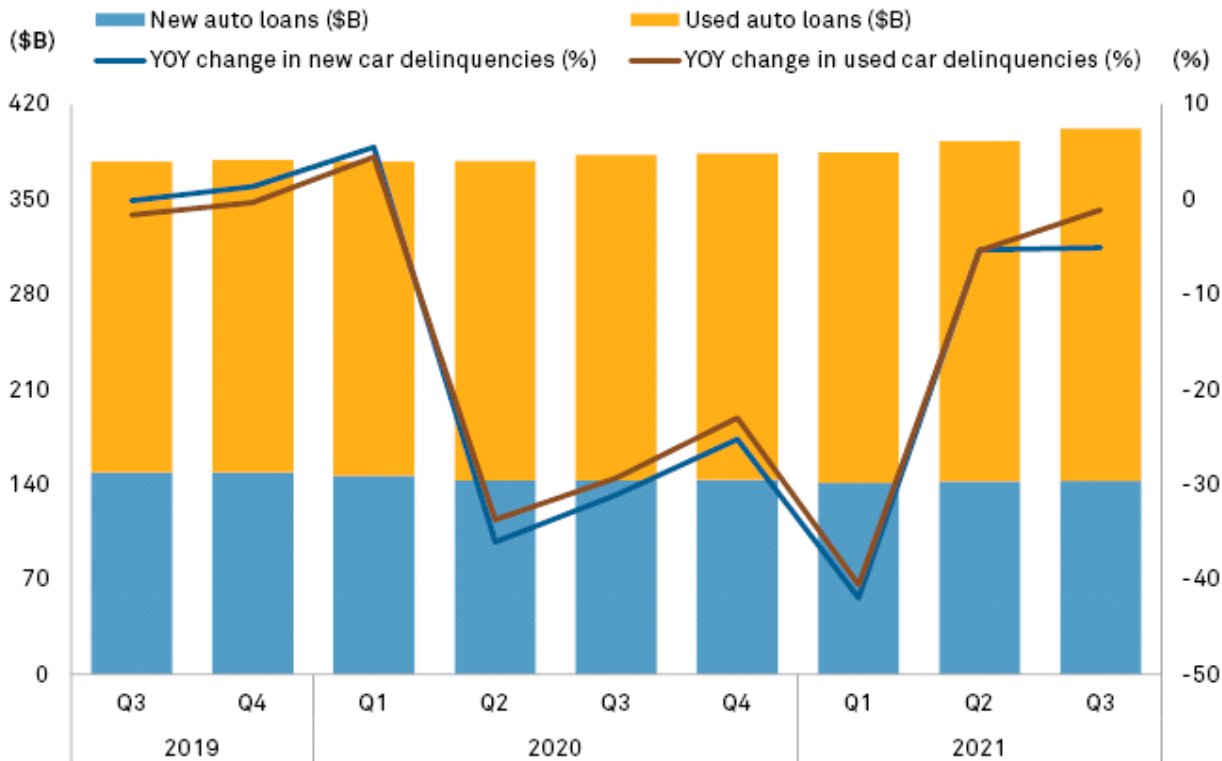
By Umer Khan and Ali Shayan Sikander
Market Intelligence

Total auto loans at U.S. credit unions increased for the sixth consecutive quarter and delinquencies continued dropping.

The quarterly sequential increases, which started in 2020, have been setting new highs each period, and total credit union auto loans stood at \$402.12 billion as of Sept. 30, marking the first time on record the loans topped \$400 billion at the end of a quarter, according to S&P Global Market Intelligence data. On a year-over-year basis, auto loans rose 5.1% with used vehicle loans increasing 8.3% during the third quarter while new auto loans declined 0.3% year over year.

Total auto loans at Vienna, Va.-based Navy FCU and Riverdale, Utah-based America First FCU, the two largest U.S. credit unions by auto loans, increased 15.7% and 5.3% year over year, respectively.

Auto loan trends in US credit unions



Data compiled Dec. 1, 2021.
Analysis based on regulatory filings by U.S. credit unions. Excludes corporate credit unions.
Delinquencies include auto loans 30 days or more past due.
Source: S&P Global Market Intelligence

At the end of September, credit unions reported \$1.16 billion in delinquent new vehicle loans, a decline of 5.1% year over year. Meanwhile, \$3.05 billion in used car loans were delinquent as of Sept. 30, down 1.1% year over year. Altogether, 1.0% of aggregate new and used car loans were delinquent at U.S credit unions as of Sept. 30.

Largest US credit unions by auto loans, Q3'21

Credit union	City, state	Auto loans			
		Balance (\$B)	YOY change (%)	Concentration (%) ¹	Delinquent (%) ²
Navy FCU	Vienna, VA	19.75	15.7	21.8	0.8
America First FCU	Riverdale, UT	5.73	5.3	55.3	1.6
Pentagon FCU	Tysons, VA	4.87	36.5	20.8	1.3
Alaska USA FCU	Anchorage, AK	4.81	8.4	57.4	0.7
Mountain America FCU	Sandy, UT	4.48	17.2	44.8	0.8
Suncoast CU	Tampa, FL	4.24	8.3	43.3	0.6
Golden 1 CU	Sacramento, CA	4.04	-3.9	42.9	1.2
SchoolsFirst FCU	Santa Ana, CA	3.94	2.8	31.9	0.6
Security Service FCU	San Antonio, TX	3.75	-12.7	43.7	1.5
Randolph-Brooks FCU	Live Oak, TX	3.33	-1.9	36.1	0.6
State Employees CU	Raleigh, NC	3.15	9.2	12.7	2.0
Digital FCU	Marlborough, MA	3.03	31.8	41.3	0.9
Boeing Employees CU	Tukwila, WA	2.61	-1.6	20.5	0.4
Space Coast CU	Melbourne, FL	2.37	-8.0	49.3	0.5
VyStar CU	Jacksonville, FL	2.28	-3.2	29.8	1.3
Tinker FCU	Oklahoma City, OK	2.24	3.6	65.0	0.7
Pennsylvania State Employees CU	Harrisburg, PA	2.13	17.1	39.3	0.8
Veridian CU	Waterloo, IA	2.11	14.4	48.0	0.9
Wright-Patt CU Inc.	Beavercreek, OH	2.04	11.6	42.9	1.2
Delta Community CU	Atlanta, GA	2.00	9.1	40.0	0.5
Industry median			1.2	46.3	0.8

Data compiled Dec. 1, 2021.

Analysis based on regulatory filings by U.S. credit unions as of Sept. 30, 2021. Excludes corporate credit unions.

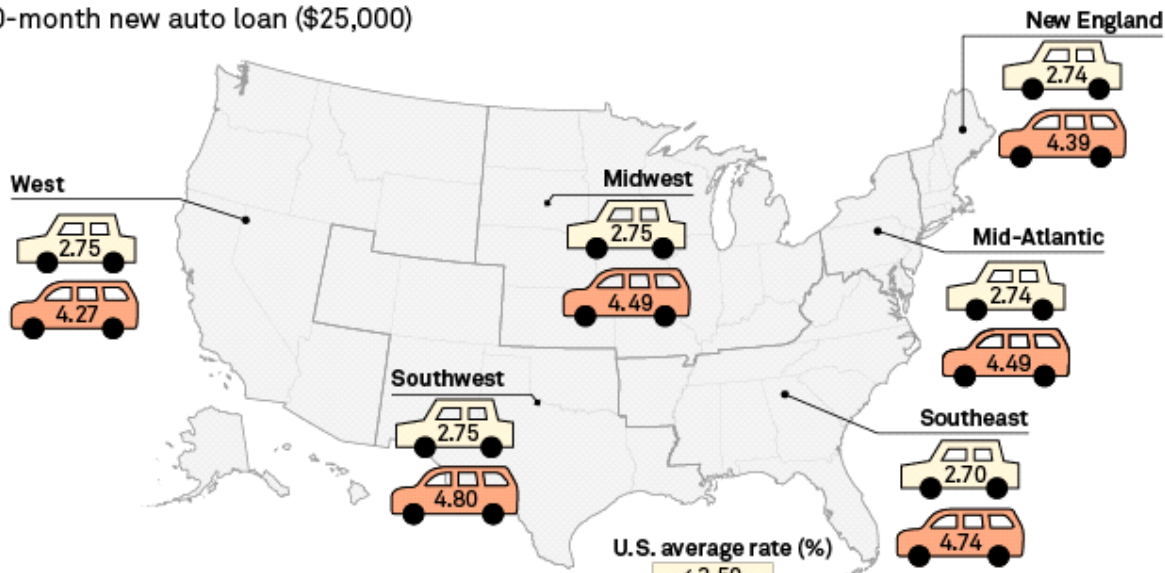
¹ Total auto loans as a percentage of gross loans and leases.

² Total auto loans 30 or more days past due as a percentage of total auto loans.

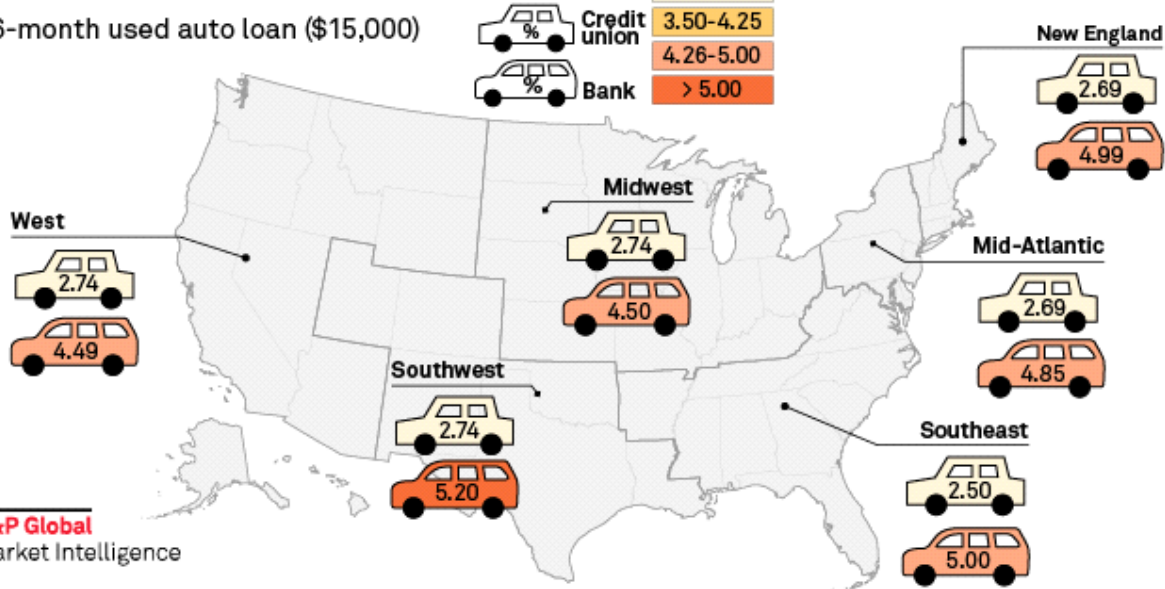
Source: S&P Global Market Intelligence

Regional median interest rates on car loans

60-month new auto loan (\$25,000)



36-month used auto loan (\$15,000)



S&P Global
Market Intelligence

Data compiled Dec. 1, 2021.

Analysis limited to operating U.S. commercial banks, savings banks, savings and loans associations and credit unions. Excludes nondepository trusts, companies with a foreign banking organization charter and corporate credit unions.

Current interest rates are for the week ended Nov. 26, 2021.

Interest rate data may not reflect all pricing regions for each company and is based on current S&P Global Market Intelligence coverage.

Source: S&P Global Market Intelligence

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