



# Credit Union Profile

2019 Fourth Quarter



## US credit unions grow number of branches

JANUARY 22, 2020

By Fatima Aitizaz and Zain Tariq

U.S. credit unions opened 107 branches and closed 65 during the fourth quarter of 2019, according to S&P Global Market Intelligence data.

As of Dec. 31, 2019, there were 21,428 operating credit union branches in the country.

Vienna, Va.-based [Navy FCU](#) opened a net 12 branches during the quarter, the most among all U.S. credit unions. Meanwhile, Lone Tree, Colo.-based [Canvas CU](#) and Biloxi, Miss.-based [Keesler FCU](#) each had three net openings.

As for closures, Virginia Beach, Va.-based [Chartway FCU](#), Dayton, Ohio-based [KH Network CU](#), Miramar, Fla.-based [Tropical Financial CU](#), Rye, N.Y.-based [USAlliance FCU](#) and Cranberry Township, Pa.-based [USX FCU](#) each closed a net two branches during the quarter.

### Most active branch openers and closers among US credit unions in Q4'19

Company	City, state	Active branches*	Net openings/closings				Total
			Q4'19	Q3'19	Q2'19	Q1'19	
<b>Net increase</b>							
Navy FCU	Vienna, VA	324	12	4	5	1	22
Canvas CU	Lone Tree, CO	34	3	0	0	0	3
Keesler FCU	Biloxi, MS	36	3	1	2	1	7
<b>Net decrease</b>							
Chartway FCU	Virginia Beach, VA	38	-2	0	-1	0	-3
KH Network CU	Dayton, OH	5	-2	0	1	0	-1
Tropical Financial CU	Miramar, FL	13	-2	0	0	0	-2
USAlliance FCU	Rye, NY	18	-2	0	-1	0	-3
USX FCU	Cranberry Township, PA	10	-2	0	0	0	-2
<b>Total U.S.</b>		<b>21,428</b>	<b>42</b>	<b>12</b>	<b>42</b>	<b>1</b>	<b>97</b>

Data compiled Jan. 15, 2020.

Ranking is based on net credit union openings/closings for the quarter ended Dec. 31, 2019. Limited to credit unions with at least three net openings or two net closings and to credit union branches that take deposits. Excludes ATMs, mortgage offices and loan production offices.

\* Total active branches are pro forma for announced and completed mergers and acquisitions and any branch openings or closings as of Dec. 31, 2019. Credit union branch openings and closings are collected on a best-efforts basis through publicly available information.

Source: S&P Global Market Intelligence

Michigan saw the most net openings during the quarter at nine, followed by California, Illinois and Louisiana, with four apiece.

Tennessee lost a net three branches, the most of any state, followed by Missouri with two net closings.

## Most credit union branch openings/closings by state in Q4'19

State (total active branches\*)

NET OPENINGS	Q4'19	Q3'19	Q2'19	Q1'19
Michigan (1,114)	9	4	7	6
California (1,600)	4	5	9	4
Illinois (652)	4	-10	1	-3
Louisiana (436)	4	-1	-1	-1
Arizona (304)	3	0	0	-2
Colorado (351)	3	6	0	1
Idaho (222)	3	3	0	1
North Carolina (792)	3	1	3	-1
South Carolina (340)	3	-2	1	1
<b>NET CLOSINGS</b>				
Tennessee (509)	-3	0	1	0
Missouri (336)	-2	-3	2	-1

Data compiled Jan. 15, 2020.

Ranking is based on credit union net branch openings/closings for the quarter ended Dec. 31, 2019. Limited to states with at least three net openings or two net closings and to credit union branches that take deposits. Excludes ATMs, mortgage offices and loan production offices.

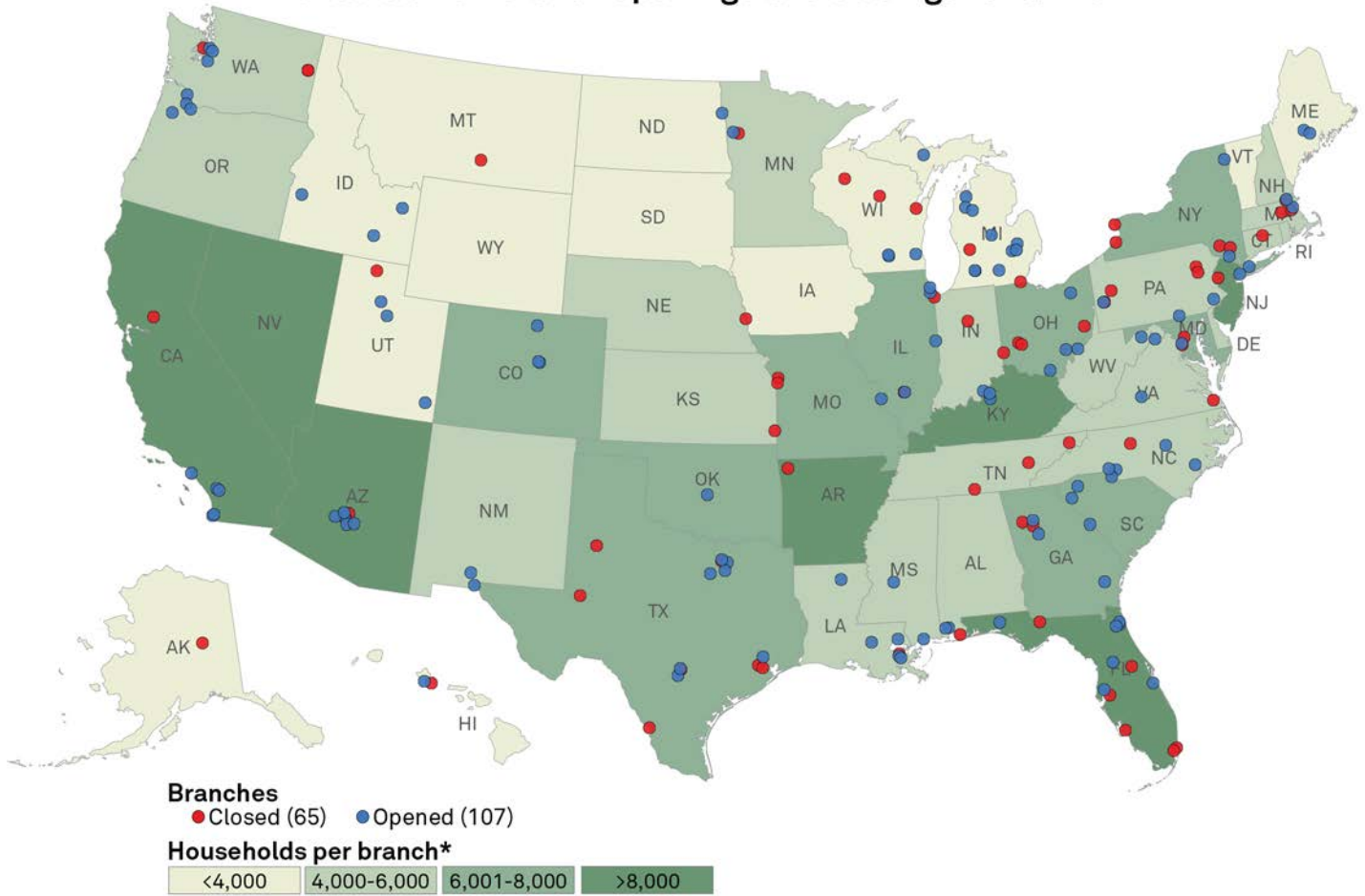
\* Total active branches are pro forma for announced and completed mergers and acquisitions and any branch openings or closings as of Dec. 31, 2019.

Credit union branch openings and closings are collected on a best-efforts basis through publicly available information.

Source: S&P Global Market Intelligence

Click [here](#) for a refreshable template containing data on credit union branch openings and closings.

Credit union branch openings and closings for Q4'19



Data compiled Jan. 15, 2020.  
 Limited to credit union branches that take deposits. Excludes ATMs, mortgage offices and loan production offices.  
 \* Represents households per branch. Households data is based on 2020 data provided by Claritas.  
 Credit union branch openings and closings are collected on a best-efforts basis through publicly available information.  
 Map credit: Jose Miguel Fidel C. Javier  
 Sources: S&P Global Market Intelligence; Claritas Pop-Facts 2020

**S&P Global**  
 Market Intelligence

## Credit union's deal for \$747M bank rounds out record year

DECEMBER 5, 2019

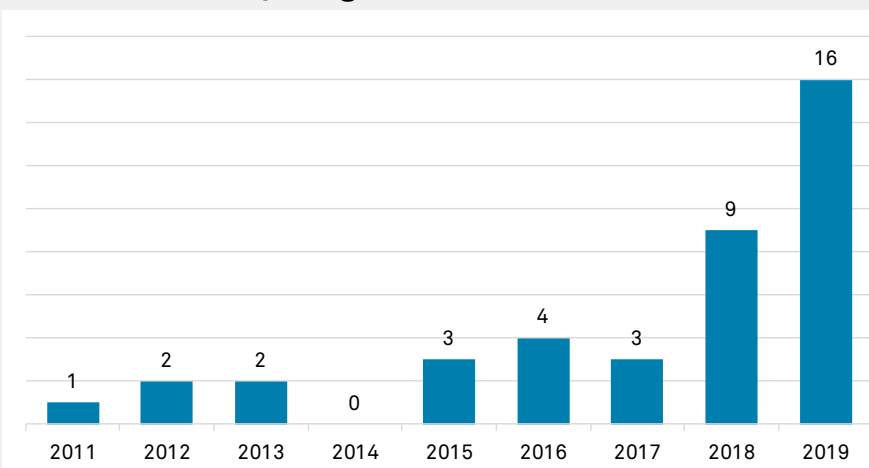
By Lauren Sullivan and Rucha Khole

As bankers express concern about the growing trend of credit unions acquiring banks, those deals are only getting bigger.

Tampa, Fla.-based [Suncoast CU](#)'s announced [acquisition](#) of Miami-based [Apollo Bank](#) marks the largest deal on record in which a credit union acquired or is acquiring a bank. While Suncoast CU and Apollo Bank see their merger as an opportunity to gain scale and customers in a market disrupted by consolidation, some in the banking industry view the deal as a signal for large credit unions to acquire banks with close to \$1 billion in assets or more.

Suncoast CU's pending acquisition of Apollo Bank, which had \$746.8 million in assets as of Sept. 30, is the 16th deal with a credit union buyer and a bank target in 2019, almost doubling the nine deals seen in 2018.

### Credit unions acquiring more US banks



Data compiled Dec. 4, 2019.  
Includes pending and completed whole-company transactions with a U.S. credit union buyer and a U.S. bank or thrift target.  
There were no credit union M&A deals with a bank or thrift target before 2011, as well as in 2014.  
Excludes terminated deals. Deals shown at announcement date.  
Source: S&P Global Market Intelligence

Suncoast CU has \$10.41 billion in assets and 70 branches throughout the west coast of Florida, while Apollo Bank has five branches around Miami. The credit union's field of membership includes anyone who lives, works, worships or attends school in any of the counties where the credit union operates.

Florida Bankers Association CEO Alex Sanchez said Florida's high growth encourages financial institutions to expand there. The state's projected population growth from 2020 to 2025 is 8.16%, more than triple the U.S. state average of 2.1%, according to S&P Global Market Intelligence data. Florida is also the third-largest state by population.

"If you're selling banking services, you want to be in Florida," he said in an interview.

This deal marks the 12th in Florida in which a credit union is acquiring a bank, according to the companies' [press release](#) announcing the deal.

Rebeca Rainey, president and CEO of the Independent Community Bankers of America, said the growing trend of credit unions acquiring banks creates an uneven playing field for community banks.

Bankers point to credit unions' tax-exempt status as an unfair advantage when it comes to M&A.

"They pay no state or federal income taxes, and now they are buying tax-paying banks," Sanchez said.

While credit unions are tax-exempt nonprofits, their deals targeting banks do involve a tax payment. Suncoast CU will pay 24.5% in corporate taxes for its pending acquisition of Apollo Bank, Suncoast CEO Kevin Johnson said in an email.

As this trend continues, the deals could get larger, and credit unions could start acquiring banks above \$1 billion in assets, ICBA's Rainey wrote in an email.

Sanchez said Florida community banks are concerned about credit unions gaining scale through acquiring banks.

"This will continue nationally, not just in Florida," he said. "Our industry better wake up."

Suncoast CU was eyeing the Miami market, and an acquisition was the best way to make that jump and gain [scale](#), CEO Kevin Johnson said in an interview. This pending acquisition was all about moving into a new "populous and thriving" market to grow more than just organically, he said.



## Credit Union Results – 2019 Fourth Quarter

### US credit union-bank M&A since 2011\*

Announcement date	Buyer			Target		
	Name	Location	Assets (\$M)**	Name	Location	Assets (\$M)**
12/03/19	Suncoast CU	Tampa, FL	10,414.0	Apollo Bank	Miami, FL	746.8
11/21/19	Collins Community CU	Cedar Rapids, IA	1,232.0	First Savanna Savings Bank	Savanna, IL	11.8
09/16/19	First Commerce CU <sup>1</sup>	Tallahassee, FL	620.2	Citizens Bank	Nashville, GA	248.1
09/03/19	Elevations CU	Boulder, CO	2,080.6	Cache Bank & Trust	Greeley, CO	120.8
08/13/19	Indiana Members CU	Indianapolis, IN	2,011.5	Commerce Bank	Evansville, IN	195.8
08/01/19	Three Rivers FCU	Fort Wayne, IN	1,137.4	West End Bank SB	Richmond, IN	301.2
07/19/19	First South Financial CU	Bartlett, TN	588.9	WinFirst Bank	Winchester, KY	137.7
07/16/19	Corporate America Family CU	Elgin, IL	616.0	Ben Franklin Financial Inc.	Arlington Heights, IL	93.2
06/18/19	Verve a CU	Oshkosh, WI	961.4	South Central Bank NA	Chicago, IL	295.9
06/03/19	Arizona FCU	Phoenix, AZ	1,688.5	Pinnacle Bank	Scottsdale, AZ	236.4
05/03/19	MIDFLORIDA CU	Lakeland, FL	3,486.9	Community Bank and Trust of Florida	Ocala, FL	733.3
04/26/19	Teachers CU	South Bend, IN	3,242.1	New Bancorp Inc.	New Buffalo, MI	117.8
03/27/19	Power Financial CU	Pembroke Pines, FL	654.7	TransCapital Bank	Sunrise, FL	204.1
02/19/19	FAIRWINDS CU	Orlando, FL	2,320.0	Friends Bank	New Smyrna Beach, FL	95.3
01/24/19	Addition Financial CU	Lake Mary, FL	1,868.2	Fidelity Bank of Florida NA	Merritt Island, FL	174.4
01/14/19	VyStar CU	Jacksonville, FL	8,055.9	Citizens State Bank	Perry, FL	279.7
11/14/18	Advia CU	Parchment, MI	1,700.0	Golden Eagle Community Bank	Woodstock, IL	155.1
09/21/18	Sound CU	Tacoma, WA	1,518.7	Bank of Washington	Lynnwood, WA	205.7
07/26/18	IBM Southeast Employees' CU	Delray Beach, FL	1,105.8	Oculina Bank	Vero Beach, FL	358.6
05/04/18	CU ONE	Ferndale, MI	1,173.5	Hantz Bank	Southfield, MI	228.6
03/28/18	Mid Oregon FCU <sup>2</sup>	Bend, OR	273.3	High Desert Bank	Bend, OR	20.5
03/22/18	LGE Community CU	Marietta, GA	1,243.9	Georgia Heritage Bank	Dallas, GA	94.7
03/12/18	Evansville Teachers FCU	Evansville, IN	1,456.3	American Founders Bank Inc.	Louisville, KY	113.4
02/20/18	Superior Choice CU	Superior, WI	413.7	Dairyland State Bank	Bruce, WI	79.1
02/14/18	Achieva CU	Dunedin, FL	1,534.5	Preferred Community Bank	Fort Myers, FL	117.6
11/10/17	Georgia's Own CU	Atlanta, GA	2,267.1	State Bank of Georgia	Fayetteville, GA	95.7
08/07/17	Lake Michigan CU	Grand Rapids, MI	5,180.3	Encore Bank	Naples, FL	396.8
01/09/17	Advia CU	Parchment, MI	1,342.1	Peoples Bank	Elkhorn, WI	232.8
11/15/16	IBM Southeast Employees' CU	Delray Beach, FL	946.7	Mackinac Savings Bank FSB	Boynton Beach, FL	109.5
08/26/16	Family Security CU	Decatur, AL	577.1	Bank of Pine Hill	Pine Hill, AL	24.8
04/27/16	Royal CU	Eau Claire, WI	1,788.7	Capital Bank	Saint Paul, MN	35.9
02/18/16	Advia CU	Parchment, MI	1,184.1	Mid America Bank	Janesville, WI	83.4
08/24/15	Avadian CU	Hoover, AL	607.0	American Bank of Huntsville	Huntsville, AL	123.1
05/05/15	Achieva CU	Dunedin, FL	1,125.7	Calusa Financial Corp. Inc.	Punta Gorda, FL	166.1
02/18/15	Five Star CU	Dothan, AL	317.7	Farmers State Bank	Lumpkin, GA	47.2
09/03/13	Five Star CU	Dothan, AL	255.9	Flint River National Bank	Camilla, GA	22.8
04/04/13	Municipal Employees CU of Baltimore Inc.	Baltimore, MD	1,224.7	Advance Bank	Baltimore, MD	60.8
09/25/12	Landmark CU	New Berlin, WI	1,979.9	Hartford Savings Bank	Hartford, WI	194.0
03/01/12	GFA FCU	Gardner, MA	345.1	Monadnock Community Bank	Peterborough, NH	82.6
07/27/11	United Federal CU	Saint Joseph, MI	1,262.8	Griffith Savings Bank	Griffith, IN	88.4

Data compiled Dec. 4, 2019.

NA = not available

This data includes only pending or completed deals with a credit union buyer and a U.S. bank or thrift target. Terminated deals are not included.

\* There were no credit union M&A deals with a bank or thrift target before 2011.

\*\* Total assets as of the most recent quarter reported before deal announcement.

<sup>1</sup> First Commerce Credit Union bought/assumed substantially all of Citizens Bank's assets and liabilities.

<sup>2</sup> Mid Oregon Federal Credit Union bought/assumed substantially all of High Desert Bank's banking assets and deposit liabilities.

Source: S&P Global Market Intelligence

## Credit Union Results – 2019 Fourth Quarter

Suncoast CU is interested in growing in its new Miami footprint, including by adding branches in the near term, Johnson said.

Following the announcement of [BB&T Corp.](#) and [SunTrust Banks Inc.](#)'s pending [merger of equals](#) and the potential [opportunities](#) that market disruption could create, Apollo Bank saw the right opportunity to sell, CEO Eddy Arriola wrote in an email.

The additional scale also helps Suncoast CU [offset](#) costs associated with passing \$10 billion in assets, a threshold the credit union crossed during the second quarter. Apollo Bank's assets and the opportunity for more customers in a new market allow the credit union to offset lost fee income revenue from the Durbin Amendment, Johnson said.

The pending acquisition is the largest deal to date in which a credit union is acquiring a bank, but Johnson said he does not foresee any major challenges to completing it. However, he acknowledged that Suncoast CU is entering a market with no prior brand awareness of the company and little education on credit unions as a whole.

"We are really confident," he said. "It'll just take a little bit of time."

Suncoast CU hopes to retain the majority of Apollo Bank's customers by keeping all of the bank's employees.

"We're going to keep them in the same positions so they can serve customers like they do today," he said. "Without disrupting that, we have a good chance of retaining the majority of those customers."

The credit union is not interested in another acquisition right away, but it might be in the future, Johnson said.

"I will never say never, but it's not a tool we're going to rely on to just keep getting bigger and bigger," he said.

## Credit quality mixed at US credit unions, community banks in Q3'19

DECEMBER 18, 2019

By Armughan Altaf Khawaja

Both credit unions and community banks reported mixed credit quality trends during the third quarter.

The net charge-off ratio at U.S. community banks rose 3 basis points year over year to 0.15%, while at credit unions, it remained unchanged at 0.55%.

As of Sept. 30, U.S. credit unions had \$8.04 billion in nonperforming assets, up 3.9% year over year and equal to 0.52% of total assets, a one-basis-point improvement over the year. The increase was mainly driven by delinquencies in auto loans.

Meanwhile, U.S. community banks posted a 1.9% decrease in nonperforming assets, and the industry's nonperforming assets ratio dropped 8 basis points to approximately 0.81% of total assets.

## Chart Watch

Aggregate credit quality data for US credit unions and community banks			
Aggregate amounts (\$B)	Change (%)		
	Q3'19	QOQ	YOY
Nonperforming assets	8.04	6.9	3.9
	21.19	0.5	-1.9
Net charge-offs	1.50	2.7	5.6
	0.68	33.6	34.9
Loan loss reserves	9.56	1.0	4.4
	20.72	1.2	5.9
Ratios (%)			
Ratios (%)	Change (bps)		
	Q3'19	QOQ	YOY
Nonperforming assets/ total assets	0.52	3	-1
	0.81	-1	-8
Net charge-offs/average loans	0.55	0	0
	0.15	3	3
Reserves/nonperforming assets	119.29	-695	89
	97.75	74	722
Texas ratio <sup>1,2</sup>	4.34	18	-32
	7.37	-10	-104
Reserves/total loans and leases	0.87	-1	-1
	1.11	0	-2

Credit unions ■ Community banks ■

Data compiled Dec. 11, 2019.

bps = basis points

Analysis based on regulatory filings of U.S. credit unions and community banks as of Sept. 30, 2019.

\* Community banks include all U.S. commercial banks, saving banks and savings and loan associations that reported total assets of less than \$10 billion for the quarter ending Sept. 30, 2019. Excludes industrial banks, nondepository trusts, and banks with foreign banking charter. In addition, subsidiaries of banks and thrifts with over \$10 billion in assets are excluded from the analysis.

<sup>1</sup> Texas ratio for credit unions = total nonperforming assets as a percentage of total equity, loan loss reserves and uninsured secondary capital at low-income designated credit unions.

<sup>2</sup> Texas ratio for community banks = total nonperforming assets plus loans 90 days or more past due as a percentage of tangible equity and loan loss reserves.

Asset quality at 20 largest US credit unions by loans and leases, Q3'19							
Company	Total loans and leases (\$B)	NPLs/loans		Reserves/NPAs		NCOs/average loans	
		(%)	vs. Q3'18 <sup>^</sup>	(%)	vs. Q3'18 <sup>^</sup>	(%)	vs. Q3'18 <sup>^</sup>
Navy FCU	78.83	1.15	▲	178.35	▼	1.68	▲
State Employees' CU	24.05	1.75	▼	65.57	▲	0.41	▼
Pentagon FCU	19.78	1.15	▲	55.06	▼	0.86	▲
Boeing Employees CU	13.91	0.24	NC	301.54	▼	0.36	▲
SchoolsFirst FCU	9.67	0.46	▼	154.51	▲	0.46	▲
First Technology FCU	9.12	0.34	▲	156.92	▼	0.62	▲
America First FCU	9.02	1.28	▲	102.85	▼	0.76	▲
Golden 1 CU	8.72	0.39	▼	203.89	▲	0.46	NC
Security Service FCU	8.70	0.76	▼	111.07	▲	0.83	▼
Alliant CU	8.29	0.51	▲	142.99	▲	0.54	▲
Suncoast CU	7.96	0.49	▼	207.04	▲	0.67	▲
Mountain America FCU	7.68	0.62	▲	114.23	▲	0.73	▲
Digital FCU	7.30	0.96	▲	162.35	▲	0.82	▼
Randolph-Brooks FCU	7.16	0.57	▲	93.17	▼	0.54	▲
Alaska USA FCU	6.51	0.90	▼	75.64	▲	0.37	▼
San Diego County CU	6.49	0.24	▼	162.79	▲	0.16	▼
Bethpage FCU	6.37	1.21	▼	65.92	▼	0.33	▲
VyStar CU	6.31	0.37	▲	139.29	▼	0.27	▼
Logix FCU	5.50	0.45	▲	256.96	▼	0.24	▼
Patelco CU	5.44	0.37	▲	139.73	▼	0.58	▲
<b>Industry median</b>		<b>0.60</b>	<b>▼</b>	<b>106.47</b>	<b>▲</b>	<b>0.24</b>	<b>▼</b>

Data compiled Dec. 11, 2019.

NPLs = nonperforming loans; NPAs = nonperforming assets;

NCOs = net charge-offs; NC = no change

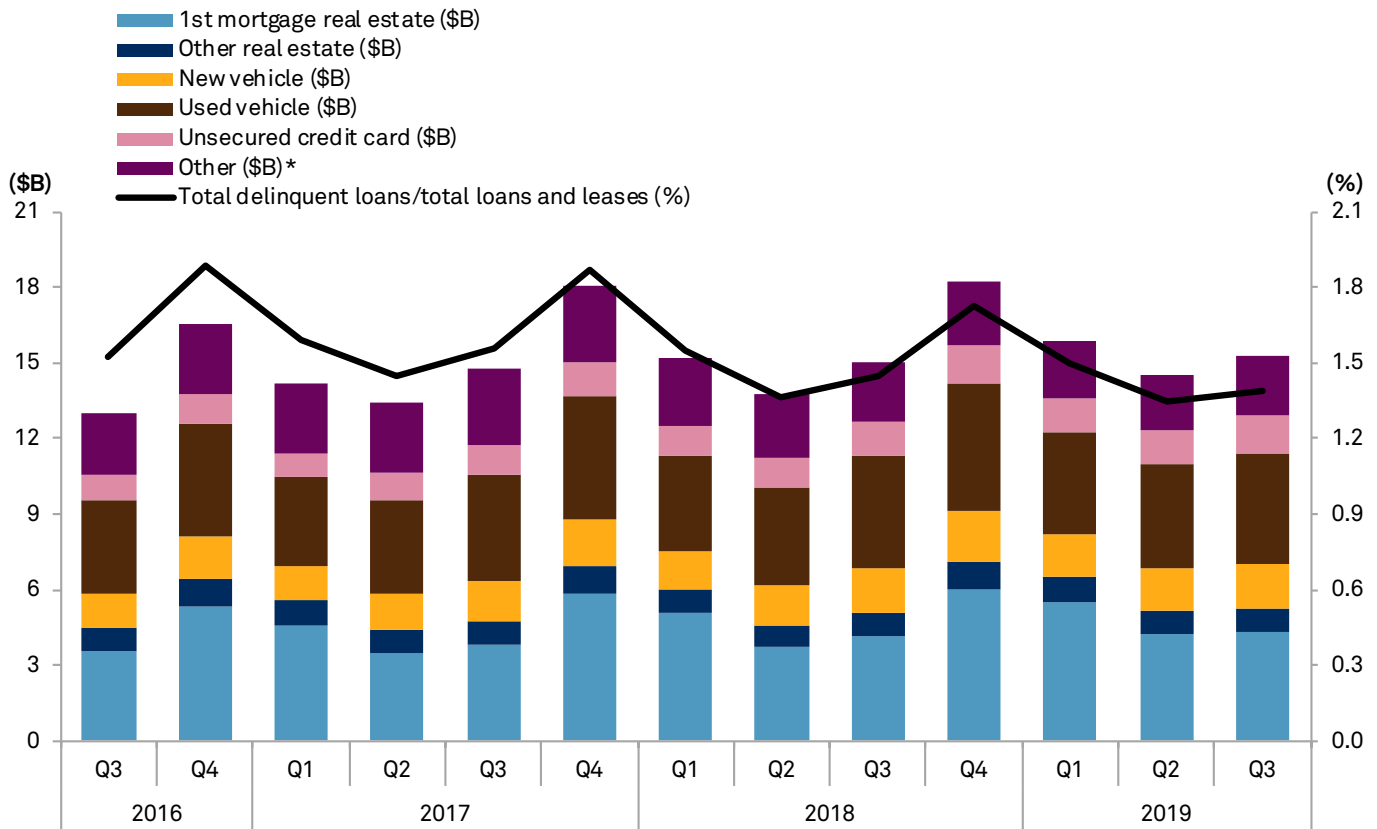
Analysis includes operating U.S. credit unions that filed call reports for the quarter ended Sept. 30, 2019.

<sup>^</sup> The year-over-year comparison represents the change in values rounded to two decimal places.

Source: S&P Global Market Intelligence



Delinquencies at US credit unions, by loan type



Data compiled Dec. 11, 2019.  
 Analysis based on regulatory filings for all U.S. credit unions as of Sept. 30, 2019.  
 Delinquencies include loans 30 days or more past due.  
 \* Includes payday alternative loans, non-federally guaranteed student loans, lease receivables and all other loans reported by credit unions.  
 Source: S&P Global Market Intelligence

Top credit union mortgage funders for 2018

DECEMBER 17, 2019

By Fatima Aitizaz

Credit unions originated \$136.86 billion in home mortgages in 2018, according to Home Mortgage Disclosure Act data. By comparison, banks originated \$884.04 billion, and nondepository institutions originated \$956.04 billion.

The number of credit unions reporting HMDA data for 2018 fell to 1,581, compared to 1,704 in 2017, as disclosure requirements were loosened for smaller originators.

Vienna, Va.-based [Navy FCU](#), the nation’s largest credit union by funded loans and mortgage market share, originated \$16.44 billion in mortgages and had a 0.82% share of the total U.S. mortgage market in 2018. Navy was the 14th-largest mortgage lender in the country, including banks, thrifts and nonbank lenders, and originated more than four times the amount issued by No. 2, Raleigh, N.C.-based [State Employees’ CU](#). Tukwila, Wash.-based [Boeing Employees CU](#) was not far behind State Employees at \$3.33 billion in mortgage originations.

Meanwhile, Cottage Grove, Wis.-based [Summit CU](#) had the highest funding rate of any credit union in the top 20 at 81.8%.

The analysis is based on Home Mortgage Disclosure Act data collected by S&P Global Market Intelligence. Under HMDA, depository and nondepository institutions must annually report every application, origination and purchase of loans for home purchase, home improvement or home loan refinancing. The data is used by regulators to determine whether lenders are serving the housing needs of their communities and to identify possible housing discrimination patterns.

# Chart Watch

## Changes in 2018's HMDA data

- 1** Beginning in 2018, open-end lines of credit were added to the criteria for determining who should report Home Mortgage Disclosure Act, or HMDA. Institutions were not subject to HMDA reporting requirements unless they originated at least 25 covered closed-end mortgage loans or 500 covered open-end lines of credit in each of the two preceding calendar years.

A loan or line is now reportable if it is dwelling-secured, regardless of its purpose. This is a shift from 2017 when the criteria for determining reportability was purpose-based. The Consumer Financial Protection Bureau reported that in 2018, just under 1.1 million records were included where the purpose was other than home purchase, home improvement or refinance. Approximately 508,000, or 44.9%, of these records were originated loans.
- 2** Home improvement loans no longer have to be reported if they are not secured by a dwelling.
- 3** Definitions and values of several pre-existing data points were modified according to the 2015 rule to align with industry standards and the statutory purpose of HMDA. For example, "property type," which previously showed whether the property was one- to four-family, manufactured home or multifamily, was changed into two data fields. The first was the construction method, which elaborated whether the property was site-built or a manufactured home. The second was the total units of the property built.
- 4** Twenty-seven additional data points were added to the reporting format. These included fields such as "age," "credit score," "interest rate," "loan term" and "property value."
- 5** Certain insured depository institutions and insured credit unions were exempted from the reporting of all new fields, with the exception of "age," in accordance with Section 104(a) of the Economic Growth, Regulatory Relief, and Consumer Protection Act.

Data compiled Dec. 10, 2019.

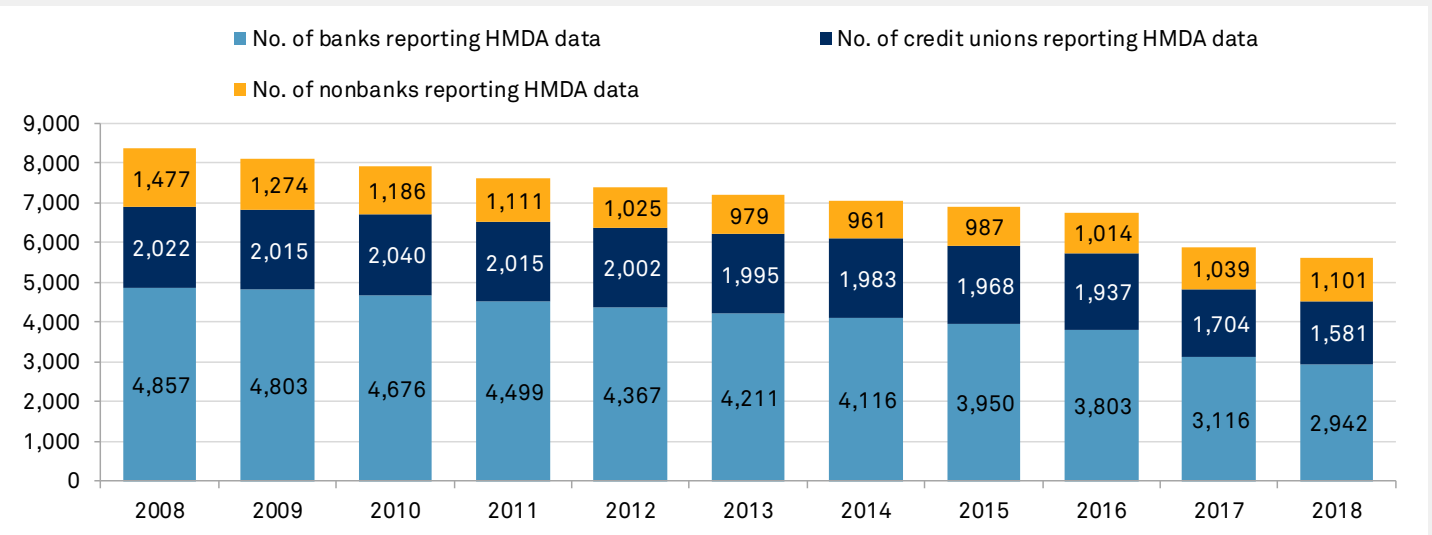
HMDA = Home Mortgage Disclosure Act

Highlights are based on CFPB's 2018 mortgage market activity trends report.

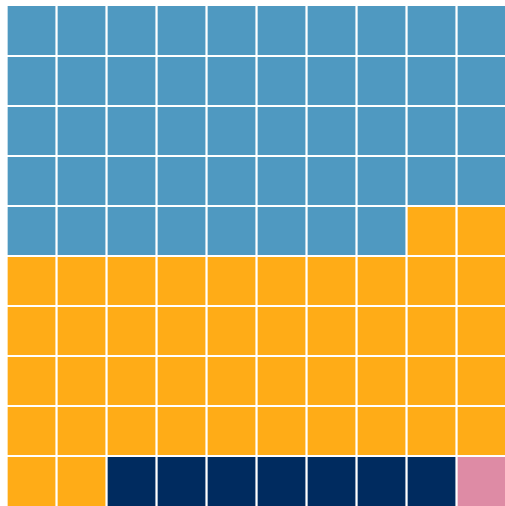
Credit: Saddat Sarfraz

Sources: S&P Global Market Intelligence; CFPB

**Number of institutions reporting HMDA data**



Data compiled Dec. 10, 2019.  
 Based on data filed by lenders under the Home Mortgage Disclosure Act for years 2008 through 2018.  
 Analysis is limited to S&P Global Market Intelligence's coverage of companies.  
 Source: S&P Global Market Intelligence



**2018 funded loans by institution type (\$B)**

- Nonbanks  
956.04 (48%)
- Banks  
884.04 (44%)
- Credit unions  
136.86 (7%)
- Others\*  
17.56 (1%)

Data compiled Dec. 10, 2019.  
 Based on data filed by lenders under the Home Mortgage Disclosure Act for 2018.  
 \* Represents entities outside of S&P Global Market Intelligence's coverage.  
 Source: S&P Global Market Intelligence

**Wave of credit union-bank deals could continue into 2020**

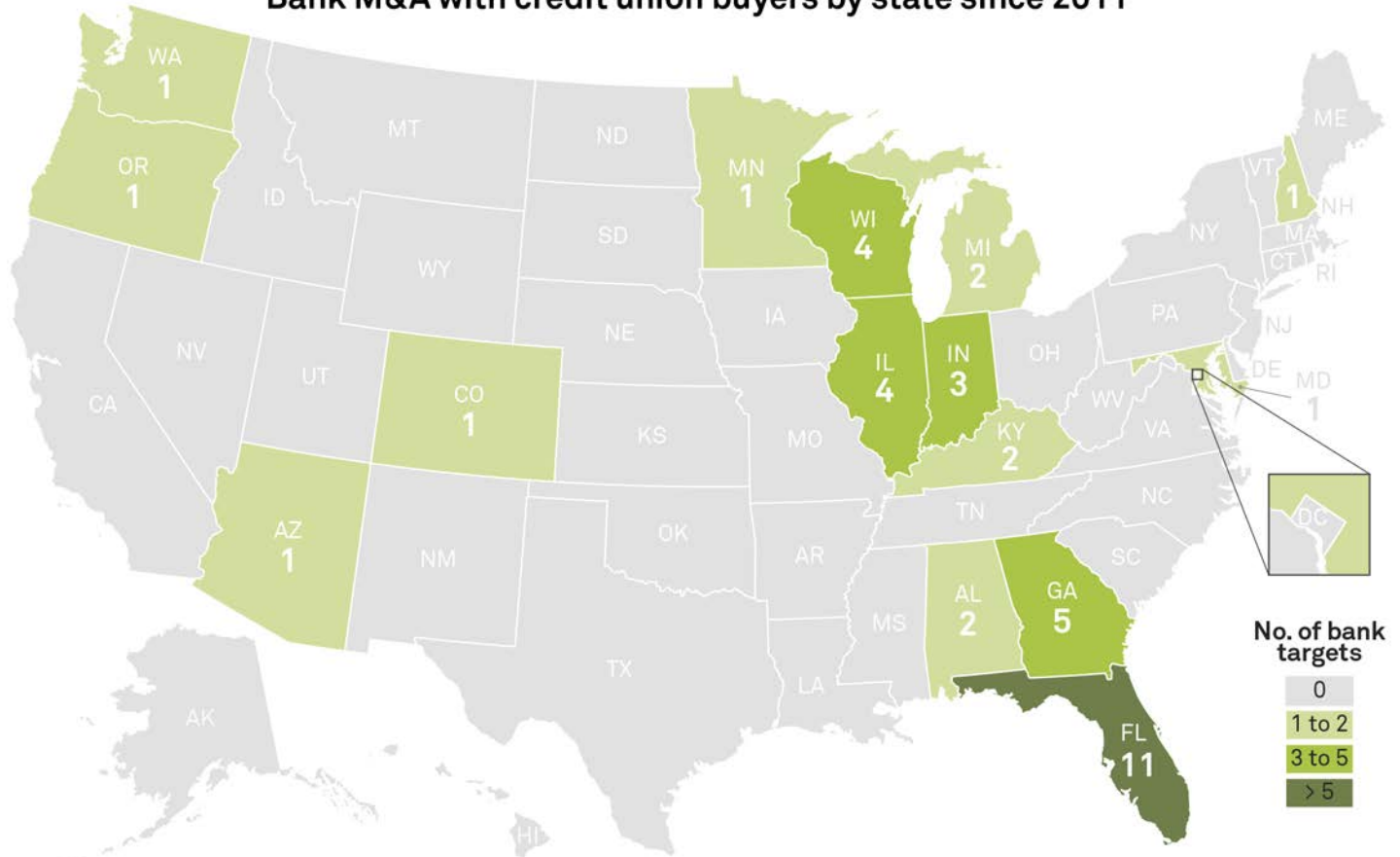
DECEMBER 23, 2019

By Lauren Sullivan and Rucha Khole

Following a record year of credit unions acquiring banks, industry experts are split on whether the trend will continue into 2020.

Some expect the volume of these deals to stay high as more credit unions reconsider the idea of acquiring banks after seeing so many deals announced in 2019. But others think the trend could slow down if regulators become more skeptical of the deals, which could then lead to more merger activity between credit unions.

**Bank M&A with credit union buyers by state since 2011**



Data compiled Dec. 10, 2019.

Includes pending and completed whole-company transactions with a U.S. credit union buyer and a U.S. bank or thrift target since 2011.

S&P Global Market Intelligence data does not show any credit union-bank mergers before 2011.

Excludes terminated deals.

Map credit: Ciaralou Agpalo Palicpic

Source: S&P Global Market Intelligence

**S&P Global**  
Market Intelligence

Sixteen such deals have been announced in 2019, almost doubling the nine deals in 2018, according to S&P Global Market Intelligence data. The influx of deals has created a snowball effect, raising awareness among more and more credit unions that they could gain scale by acquiring banks.

“The more these transactions occurred over the last few years and the more they were reported on, the more credit unions and banks had discussions,” Peter Duffy, a managing director with Sandler O’Neill, said in an interview.

To increase their fields of membership and gain scale, credit unions have to be “aggressive,” Tom Rudkin, a principal with DD&F Consulting, said in an interview.

## Credit Union Results – 2019 Fourth Quarter

“[Such deals] are definitely going to increase because it creates a number of opportunities for a credit union to expand,” Rudkin said.

Not only do these deals allow credit unions to grow more than they would organically, they also pair financial institutions with similar community-serving missions. A credit union buyer is sometimes a better option for a community bank looking to ensure that there will still be a community institution in town after it sells, Charles McQueen, president and CEO of McQueen Financial Advisors, said in an interview.

“A credit union purchasing the assets of a community bank would be much better than a national player [doing so and] coming into a community,” Dan Berger, president and CEO of the National Association of Federally-Insured Credit Unions, said in an interview.

McQueen, who has been the adviser on many of these deals, said there will be more announced in the first quarter of 2020. Those deals are “geographically diverse” and not in one region, he said, but he declined to provide more information.

If these deals continue, they could get larger.

While a credit union acquiring a bank with over \$1 billion in assets is a possibility in 2020, only a large credit union with enough cash could pull it off because credit unions cannot issue shares to help pay for M&A. The credit union would probably need to be twice the size of [Suncoast CU](#), which had \$10.41 billion in assets as of Sept. 30, according to Rudkin. Suncoast announced earlier in December that it was [acquiring](#) Miami-based [Apollo Bank](#), which had \$746.8 million in assets as of Sept. 30.

While Sandler’s Duffy said he has talked with credit unions that are interested in buying banks with more than \$1 billion in assets, he ultimately expects the number of bank deals with credit union buyers to decline in 2020.

Currently, Sandler O’Neill is discussing five potential mergers between credit unions with more than \$500 million in assets each. As scale-driven mergers between credit unions increase, there could be less appeal for bank acquisitions, he said.

Acquiring banks could get somewhat more complicated for credit unions if new regulations are pushed through in 2020 as well.

In September, NCUA Chairman Rodney Hood said in an interview with The Wall Street Journal that he plans to introduce a rule clarifying credit unions’ regulatory responsibilities when acquiring banks. Credit unions should acquire banks that mesh with their existing membership and with the business lines they operate, Hood told the newspaper.

That might curb some large credit unions’ interest in seeking a big deal with a bank, if the target pushes the membership envelope too far.

However, an attractive offer is always going to pique a selling bank’s interest. A credit union could offer a better price than other bank competitors, Dennis Dollar, a credit union consultant and principal partner at Dollar Associates LLC, said in an emailed statement.

“There is little reason to believe that the decision of banks to sell assets to credit unions will slow down in the foreseeable future,” he said.

*Ciaralou Palicpic contributed to this article.*



## Credit Union Results – 2019 Fourth Quarter

### US credit union-bank M&A since 2011\*

Announcement date	Buyer			Target		
	Name	Location	Assets (\$M)**	Name	Location	Assets (\$M)**
12/03/19	Suncoast CU	Tampa, FL	10,414.0	Apollo Bank	Miami, FL	746.8
11/21/19	Collins Community CU	Cedar Rapids, IA	1,232.0	First Savanna Savings Bank	Savanna, IL	11.8
09/16/19	First Commerce CU <sup>1</sup>	Tallahassee, FL	620.2	Citizens Bank	Nashville, GA	248.1
09/03/19	Elevations CU	Boulder, CO	2,080.6	Cache Bank & Trust	Greeley, CO	120.8
08/13/19	Indiana Members CU	Indianapolis, IN	2,011.5	Commerce Bank	Evansville, IN	195.8
08/01/19	Three Rivers FCU	Fort Wayne, IN	1,137.4	West End Bank SB	Richmond, IN	301.2
07/19/19	First South Financial CU	Bartlett, TN	588.9	WinFirst Bank	Winchester, KY	137.7
07/16/19	Corporate America Family CU	Elgin, IL	616.0	Ben Franklin Financial Inc.	Arlington Heights, IL	93.2
06/18/19	Verve a CU	Oshkosh, WI	961.4	South Central Bank NA	Chicago, IL	295.9
06/03/19	Arizona FCU	Phoenix, AZ	1,688.5	Pinnacle Bank	Scottsdale, AZ	236.4
05/03/19	MIDFLORIDA CU	Lakeland, FL	3,486.9	Community Bank and Trust of Florida	Ocala, FL	733.3
04/26/19	Teachers CU	South Bend, IN	3,242.1	New Bancorp Inc.	New Buffalo, MI	117.8
03/27/19	Power Financial CU	Pembroke Pines, FL	654.7	TransCapital Bank	Sunrise, FL	204.1
02/19/19	FAIRWINDS CU	Orlando, FL	2,320.0	Friends Bank	New Smyrna Beach, FL	95.3
01/24/19	Addition Financial CU	Lake Mary, FL	1,868.2	Fidelity Bank of Florida NA	Merritt Island, FL	174.4
01/14/19	VyStar CU	Jacksonville, FL	8,055.9	Citizens State Bank	Perry, FL	279.7
11/14/18	Advia CU	Parchment, MI	1,700.0	Golden Eagle Community Bank	Woodstock, IL	155.1
09/21/18	Sound CU	Tacoma, WA	1,518.7	Bank of Washington	Lynnwood, WA	205.7
07/26/18	IBM Southeast Employees' CU	Delray Beach, FL	1,105.8	Oculina Bank	Vero Beach, FL	358.6
05/04/18	CU ONE	Ferndale, MI	1,173.5	Hantz Bank	Southfield, MI	228.6
03/28/18	Mid Oregon FCU <sup>2</sup>	Bend, OR	273.3	High Desert Bank	Bend, OR	20.5
03/22/18	LGE Community CU	Marietta, GA	1,243.9	Georgia Heritage Bank	Dallas, GA	94.7
03/12/18	Evansville Teachers FCU	Evansville, IN	1,456.3	American Founders Bank Inc.	Louisville, KY	113.4
02/20/18	Superior Choice CU	Superior, WI	413.7	Dairyland State Bank	Bruce, WI	79.1
02/14/18	Achieva CU	Dunedin, FL	1,534.5	Preferred Community Bank	Fort Myers, FL	117.6
11/10/17	Georgia's Own CU	Atlanta, GA	2,267.1	State Bank of Georgia	Fayetteville, GA	95.7
08/07/17	Lake Michigan CU	Grand Rapids, MI	5,180.3	Encore Bank	Naples, FL	396.8
01/09/17	Advia CU	Parchment, MI	1,342.1	Peoples Bank	Elkhorn, WI	232.8
11/15/16	IBM Southeast Employees' CU	Delray Beach, FL	946.7	Mackinac Savings Bank FSB	Boynton Beach, FL	109.5
08/26/16	Family Security CU	Decatur, AL	577.1	Bank of Pine Hill	Pine Hill, AL	24.8
04/27/16	Royal CU	Eau Claire, WI	1,788.7	Capital Bank	Saint Paul, MN	35.9
02/18/16	Advia CU	Parchment, MI	1,184.1	Mid America Bank	Janesville, WI	83.4
08/24/15	Avadian CU	Hoover, AL	607.0	American Bank of Huntsville	Huntsville, AL	123.1
05/05/15	Achieva CU	Dunedin, FL	1,125.7	Calusa Financial Corp. Inc.	Punta Gorda, FL	166.1
02/18/15	Five Star CU	Dothan, AL	317.7	Farmers State Bank	Lumpkin, GA	47.2
09/03/13	Five Star CU	Dothan, AL	255.9	Flint River National Bank	Camilla, GA	22.8
04/04/13	Municipal Employees CU of Baltimore Inc.	Baltimore, MD	1,224.7	Advance Bank	Baltimore, MD	60.8
09/25/12	Landmark CU	New Berlin, WI	1,979.9	Hartford Savings Bank	Hartford, WI	194.0
03/01/12	GFA FCU	Gardner, MA	345.1	Monadnock Community Bank	Peterborough, NH	82.6
07/27/11	United Federal CU	Saint Joseph, MI	1,262.8	Griffith Savings Bank	Griffith, IN	88.4

Data compiled Dec. 4, 2019.

NA = not available

This data includes only pending or completed deals with a credit union buyer and a U.S. bank or thrift target. Terminated deals are not included.

\* There were no credit union M&A deals with a bank or thrift target before 2011.

\*\* Total assets as of the most recent quarter reported before deal announcement.

<sup>1</sup> First Commerce Credit Union bought/assumed substantially all of Citizens Bank's assets and liabilities.

<sup>2</sup> Mid Oregon Federal Credit Union bought/assumed substantially all of High Desert Bank's banking assets and deposit liabilities.

Source: S&P Global Market Intelligence

US credit unions have been on the hunt for bank targets

JANUARY 31, 2020

By *Rucha Khole*

Anchorage-based [Alaska USA FCU](#) helped produce 2020's first credit union and bank deal announcement.

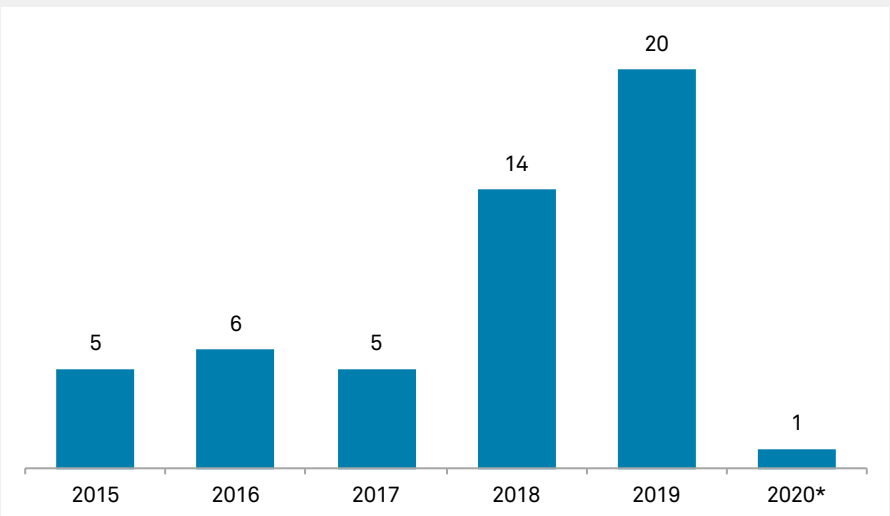
The credit union agreed to buy seven Phoenix-area branches from [TCF Financial Corp.](#) The acquisition, announced in January and expected to close in the second quarter, will add to Alaska USA's presence in Arizona, a state where it has 15 branches.

More than half of the credit union's 81 branches are outside Alaska. It also has branches in Washington and California.

In 2019, a record 16 deals were announced with a credit union buyer and a bank target. In addition, four branch deals were announced.

Before the Alaska USA deal, North Liberty, Iowa-based [GreenState CU](#) was the most recent credit union to announce a bank branch acquisition, and that came in June 2019.

US credit union-bank M&A picked up in 2019



Data compiled Jan. 21, 2020.  
 Analysis limited to pending and completed company deals as well as asset and branch transactions with a U.S. credit union buyer and a U.S. bank or thrift target announced since Jan. 1, 2015.  
 \* Data available through Jan. 21, 2020.  
 Deals shown at announcement date.  
 Source: S&P Global Market Intelligence

US credit union acquisitions of bank branches and assets since 2015

Announcement date	Buyer		Seller	Target	
	Name	City, state		Number of branches	State(s)
01/08/20	Alaska USA FCU	Anchorage, AK	TCF Financial Corp.	7	AZ
06/25/19	GreenState CU	North Liberty, IA	Stark Bank Group Ltd.	7	IA
05/03/19	MIDFLORIDA CU	Lakeland, FL	Stark Bank Group Ltd.	3	FL
04/15/19	Spokane Teachers CU*	Liberty Lake, WA	Banner Corp.	1	ID
02/04/19	Superior CU Inc.	Lima, OH	Fidelity Federal Bancorp	1	OH
12/06/18	Blue FCU	Cheyenne, WY	Liberty Capital Inc.	2	CO
12/03/18	Lake Michigan CU	Byron Center, MI	Citizens Community Bancorp Inc.	1	MI
09/26/18	Jefferson Financial FCU	Metairie, LA	Synovus Financial Corp.	3	AL
04/23/18	Marine CU	La Crosse, WI	Old National Bancorp	10	WI
01/17/18	Wings Financial CU	Apple Valley, MN	Klein Financial Inc.	3	MN
04/04/17	Marine CU	La Crosse, WI	Bank Mutual Corp.	5	WI
02/23/17	Self-Help FCU	Durham, NC	SBT Bancshares Inc.	9	IL, WI
11/16/16	Guardian CU	Montgomery, AL	SouthCrest Financial Group Inc.	2	AL
07/01/16	Royal CU	Eau Claire, WI	Deerwood Bancshares Inc.	1	MN
08/25/15	CoVantage CU	Antigo, WI	Baraboo Bancorp. Inc.	1	WI
01/30/15	Buckeye Community FCU	Perry, FL	Perry Banking Co. Inc.	1	FL

Data compiled Jan. 21, 2020.  
 Analysis limited to pending and completed branch and asset deals with a U.S. credit union buyer and a U.S. bank or thrift target announced since Jan. 1, 2015.  
 \* Spokane Teachers CU planned on closing the target branch and transferring deposits and assets from that branch to a newly located branch.  
 Source: S&P Global Market Intelligence

US bank acquisitions by credit unions since 2015

Announcement date	Buyer			Target		
	Company	City, state	Total assets (\$M)*	Company	City, state	Total assets (\$M)*
12/03/19	Suncoast CU	Tampa, FL	10,414.0	Apollo Bank	Miami, FL	746.8
11/21/19	Collins Community CU	Cedar Rapids, IA	1,232.0	First Savanna Savings Bank	Savanna, IL	11.8
09/16/19	First Commerce CU	Tallahassee, FL	620.2	Citizens Bank	Nashville, GA	248.1
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Data compiled Jan. 21, 2020.

Analysis limited to pending and completed company deals with a U.S. credit union buyer and a U.S. bank or thrift target announced since Jan. 1, 2015.

\* Total assets as of the most recent quarter reported before deal announcement.

Source: S&P Global Market Intelligence

On Dec. 3, 2019, Tampa, Fla.-based [Suncoast CU](#) announced that it would acquire Miami-based [Apollo Bank](#), becoming the largest credit union and bank merger.

While many industry observers believe that this [increase in credit union M&A will continue](#) into 2020, there are some signs of pushback.

On Jan. 15, the Colorado State Banking Board [denied](#) Greeley, Colo.-based [Cache Bank & Trust](#) permission to sell [three branches](#) to Boulder, Colo.-based [Elevations CU](#) on the grounds that Colorado state law prohibits the sale of bank assets to nonbanks. The Colorado Bankers Association had lobbied against the deal, arguing that would-be credit union acquirers would have a “huge competitive advantage” when it came to bank deals due to the tax advantages enjoyed by credit unions.

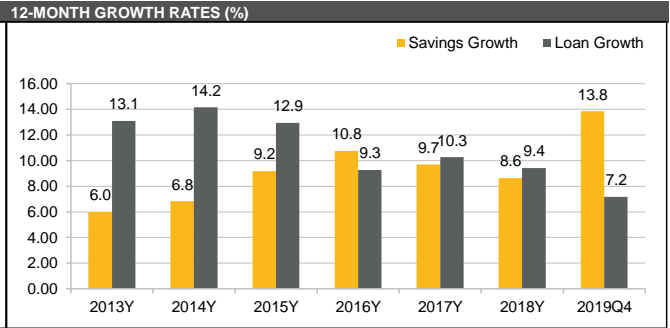
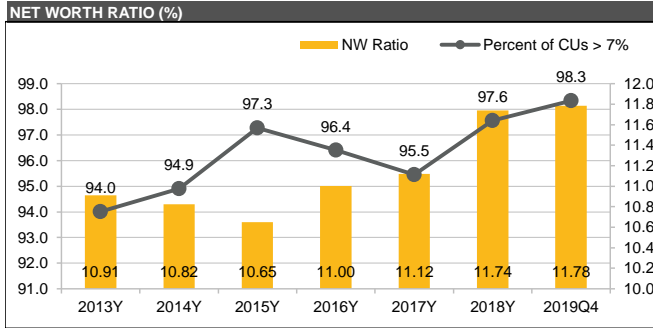
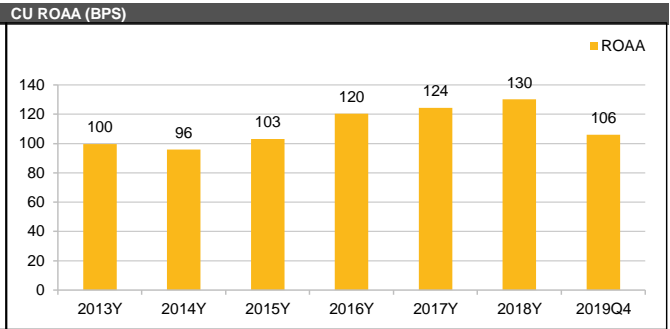
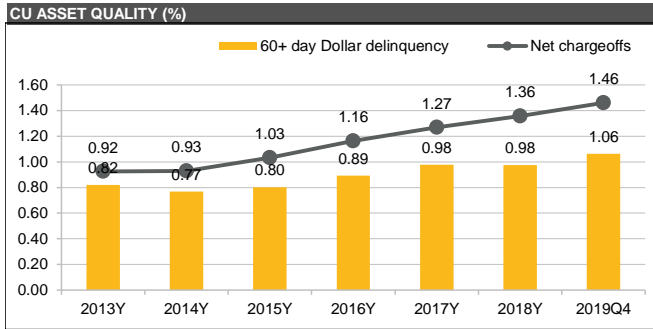
OVERVIEW

	USA CUs	Virginia CUs
	2019Q4	2019Q4
<b>DEMOGRAPHIC INFORMATION</b>		
Number of CUs	5,349	120
Assets per CU (\$ mil)	296.27	1,442.73 ▲
Median assets (\$ mil)	35.65	59.14 ▲
Total assets (\$ mil)	1,584,733	173,127
Total loans (\$ mil)	1,120,191	127,229
Total surplus funds (\$ mil)	389,338	36,072
Total savings (\$ mil)	1,335,352	134,677
Total memberships (thousands)	121,730	13,704
<b>GROWTH RATES (%)</b>		
Total assets	7.75	10.96 ▲
Total loans	6.14	7.17 ▲
Total surplus funds	11.07	19.79 ▲
Total savings	8.15	13.84 ▲
Total memberships	3.57	7.02 ▲
% CUs with increasing assets	69.98	63.33 ▼
<b>EARNINGS - BASIS PTS.</b>		
Yield on total assets	NA	NA
Dividend/interest cost of assets	95	129 ▲
Net interest margin	351	438 ▲
Fee & other income	140	119 ▼
Operating expense	326	307 ▼
Loss Provisions	44	104 ▲
Dividends/ Income	1,583	1,585 ▲
Net Income (ROA) with Stabilization Expense	80	106 ▲
Net Income (ROA) without Stabilization Expense	NA	NA
% CUs with positive ROA	75.90	74.17 ▼
<b>CAPITAL ADEQUACY (%)</b>		
Net worth/assets	11.39	11.78 ▲
% CUs with NW > 7% of assets	98.54	98.33 ▼
Solvency Evaluation	113.37	115.03 ▲
Classified Assets/Net worth	5.34	9.85 ▲
<b>ASSET QUALITY (%)</b>		
Delinquencies (60+ day \$)/ Loans	0.70	1.06 ▲
Net chargeoffs/ Average Loans	0.59	1.46 ▲
Total borrower-bankruptcies (\$000)	292,967	94,902
Bankruptcies per CU	54.77	790.85 ▲
Bankruptcies per 1000 members	2.41	6.92 ▲
<b>ASSET/LIABILITY MANAGEMENT (%)</b>		
Loans/savings	83.89	94.47 ▲
Loans/assets	70.68	73.49 ▲
Net Long-term assets/assets	38.34	41.45 ▲
Liquid assets/assets	12.85	6.80 ▼
Core deposits/shares & borrowings	47.62	34.85 ▼
<b>PRODUCTIVITY (%)</b>		
Members/potential members (%)	3	3 ▼
Borrowers/members (%)	59	65 ▲
Members/FTE	400	495 ▲
Average shares/member (\$)	11,020	10,118 ▼
Average loan balance (\$)	15,649	14,407 ▼
Employees per million in assets	0.19	0.16 ▼
Efficiency Ratio (%)	72.50	59.39 ▼
<b>STRUCTURE</b>		
Federal CUs (%)	61.26	77.50 ▲
Federal CUs w/ community charter (%)	17.39	20.00 ▲
Other Federal CUs (%)	43.88	57.50 ▲
State Chartered Credit Unions (%)	36.62	22.50 ▼

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 Global Market Intelligence

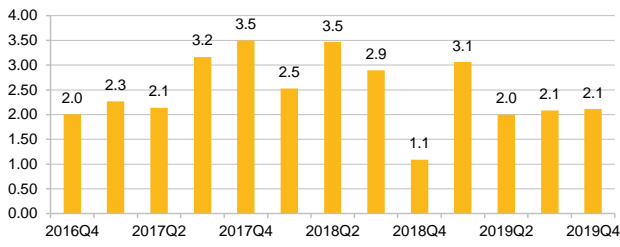


Source: S&P Global Market Intelligence

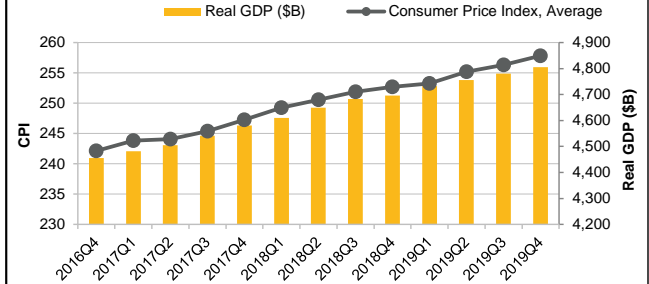


USA ECONOMIC GROWTH

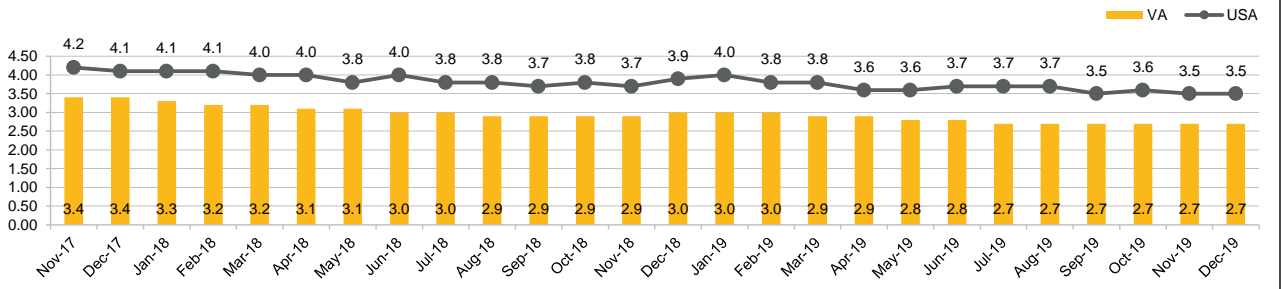
Annualized Quarterly Changes in GDP



CPI VS REAL GDP (\$B)

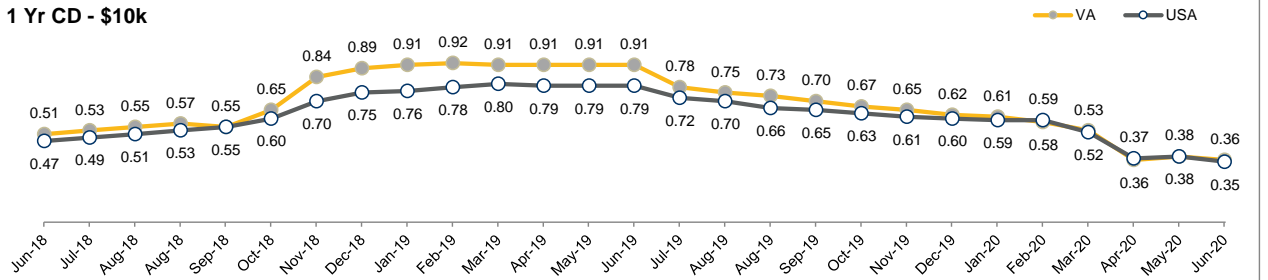


UNEMPLOYMENT RATES (%)

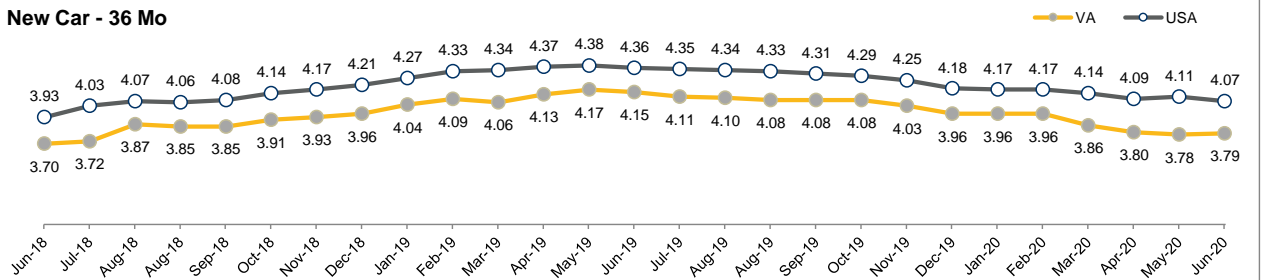


RATES (%)

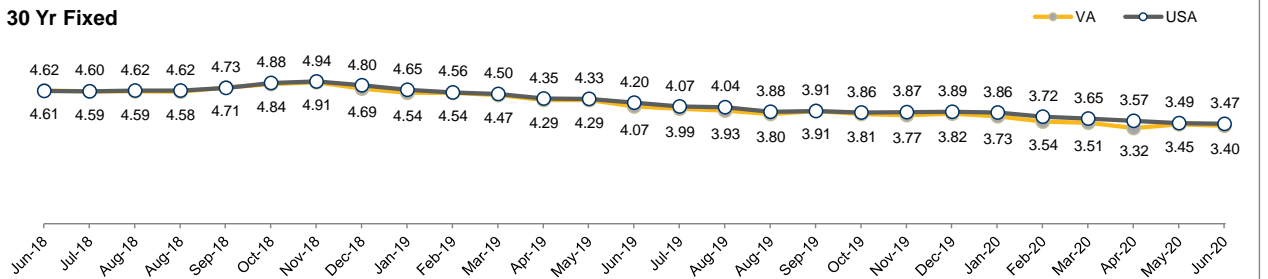
1 Yr CD - \$10k



New Car - 36 Mo



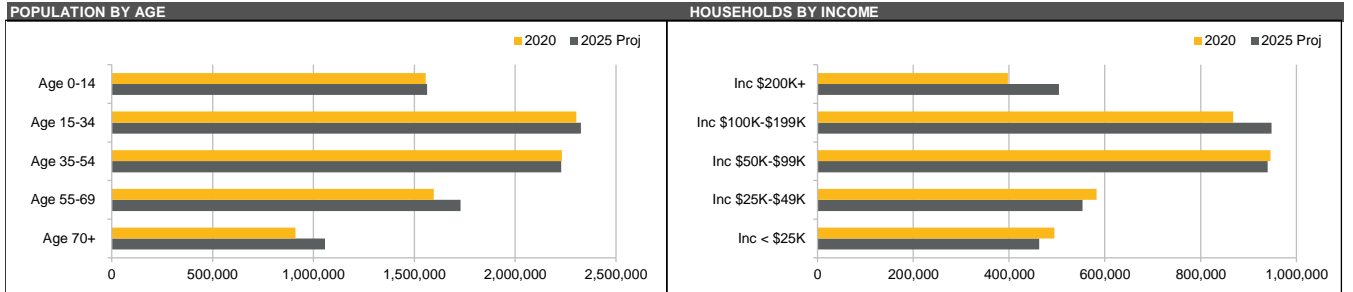
30 Yr Fixed



Source: S&P Global Market Intelligence

	VA			USA		
	2015	2020	2025 Proj	2015	2020	2025 Proj
Population	8,374,034	8,597,973	8,902,523	319,459,991	330,342,293	341,132,738
Households	3,201,996	3,288,726	3,408,244	121,099,157	125,476,002	129,798,868
CAGR: Population	0.92 ▲	0.76 ▲	0.70 ▲	0.68	0.68	0.64
Median Household Income (\$000)	66,642 ▲	77,431 ▲	85,130 ▲	53,706	66,010	72,525
Median Age	38.1 ▲	38.9 ▲	39.9 ▲	37.9	38.7	39.7

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



DEMOGRAPHICS - COUNTY

<b>Virginia</b>	8,597,973	8,902,523	3,288,726	3,408,244	0.72	0.70	77,431	85,130	38.9	39.9
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County Name	Market Key	Population		Households		CAGR: Population (%)		Median Household Income (\$000)		Median Age (years)	
		2020	2025 Proj	2020	2025 Proj	2020	2025 Proj	2020	2025 Proj	2020	2025 Proj
Accomack, VA	CNTY51001	32,377	32,494	13,750	13,889	-0.24	0.07	48,074	53,749	46.3	46.4
Albemarle, VA	CNTY51003	110,271	115,596	43,147	45,489	1.09	0.95	84,882	96,407	39.8	40.8
Alexandria, VA (City)	CNTY51510	163,625	173,397	80,071	84,929	1.57	1.17	104,830	113,205	37.9	39.5
Alleghany, VA	CNTY51005	14,758	14,417	6,385	6,275	-0.96	-0.47	49,909	53,067	48.3	49.4
Amelia, VA	CNTY51007	13,084	13,402	5,047	5,195	0.31	0.48	65,517	69,778	45.2	45.4
Amherst, VA	CNTY51009	31,600	31,721	12,501	12,633	-0.24	0.08	55,724	60,760	45.1	45.3
Appomattox, VA	CNTY51011	15,938	16,477	6,554	6,816	0.63	0.67	62,150	69,469	43.4	43.9
Arlington, VA	CNTY51013	242,987	257,540	117,133	124,826	1.59	1.17	122,703	132,097	35.7	37.7
Augusta, VA	CNTY51015	75,779	77,525	29,758	30,588	0.27	0.46	61,176	65,224	45.3	46.0
Bath, VA	CNTY51017	4,276	4,173	1,997	1,962	-1.01	-0.49	48,888	54,240	52.0	54.3
Bedford, VA	CNTY51019	79,206	81,799	32,098	33,228	0.56	0.65	67,333	72,848	46.8	47.6
Bland, VA	CNTY51021	6,252	6,128	2,351	2,307	-0.87	-0.40	52,029	59,498	47.1	48.3
Botetourt, VA	CNTY51023	33,322	33,820	13,386	13,645	0.05	0.30	71,841	76,972	48.2	49.6
Bristol, VA (City)	CNTY51520	16,397	16,129	7,259	7,117	-0.84	-0.33	41,434	44,929	43.4	44.3
Brunswick, VA	CNTY51025	16,241	16,022	5,984	5,926	-0.71	-0.27	46,196	50,241	43.9	44.0
Buchanan, VA	CNTY51027	20,823	19,987	8,811	8,522	-1.45	-0.82	32,975	34,293	47.4	48.8
Buckingham, VA	CNTY51029	16,958	17,110	5,993	6,095	-0.11	0.18	52,140	58,586	43.7	44.1
Buena Vista, VA (City)	CNTY51530	6,188	6,118	2,358	2,325	-0.72	-0.23	40,396	43,598	39.4	40.9
Campbell, VA	CNTY51031	55,110	55,941	22,722	23,126	0.05	0.30	54,694	58,962	43.6	44.3
Caroline, VA	CNTY51033	30,991	32,261	11,379	11,851	0.83	0.81	69,488	74,692	40.0	40.4
Carroll, VA	CNTY51035	29,391	29,513	12,703	12,801	-0.22	0.08	46,840	52,457	48.4	49.7
Charles City, VA	CNTY51036	6,924	6,889	2,879	2,884	-0.47	-0.10	61,005	67,456	51.0	53.4
Charlotte, VA	CNTY51037	11,857	11,740	4,867	4,837	-0.59	-0.20	42,213	45,225	45.5	45.2
Charlottesville, VA (City)	CNTY51540	49,280	51,893	20,063	21,096	1.26	1.04	64,331	71,320	32.0	34.1
Chesapeake, VA (City)	CNTY51550	246,383	257,945	89,096	93,585	1.04	0.92	82,970	92,107	37.7	38.8
Chesterfield, VA	CNTY51041	353,513	370,893	130,606	137,528	1.12	0.96	87,939	97,805	39.6	40.6
Clarke, VA	CNTY51043	14,566	14,956	5,746	5,898	0.37	0.53	81,286	88,065	47.3	48.3
Colonial Heights, VA (City)	CNTY51570	17,851	18,249	7,463	7,631	0.25	0.44	55,451	58,627	39.8	39.7
Covington, VA (City)	CNTY51580	5,477	5,375	2,404	2,354	-0.84	-0.38	39,091	41,519	46.0	47.5
Craig, VA	CNTY51045	5,048	5,064	2,169	2,190	-0.28	0.06	62,115	66,740	48.7	50.1
Culpeper, VA	CNTY51047	52,534	55,200	18,131	19,012	1.19	0.99	79,034	86,910	39.3	39.5
Cumberland, VA	CNTY51049	9,802	9,840	3,911	3,935	-0.25	0.08	47,670	55,743	45.7	46.2
Danville, VA (City)	CNTY51590	40,196	39,682	17,807	17,649	-0.68	-0.26	40,167	43,565	41.4	41.3
Dickenson, VA	CNTY51051	14,261	13,879	5,906	5,767	-1.08	-0.54	31,538	31,880	45.0	46.0
Dinwiddie, VA	CNTY51053	28,627	29,230	10,789	11,041	0.22	0.42	60,783	66,689	43.2	43.9
Emporia, VA (City)	CNTY51595	5,118	4,915	1,975	1,888	-1.46	-0.81	32,603	34,918	41.5	42.9
Essex, VA	CNTY51057	10,806	10,815	4,416	4,433	-0.31	0.02	58,225	62,766	46.7	46.9
Fairfax, VA	CNTY51059	1,156,775	1,198,990	418,271	433,481	0.67	0.72	124,098	130,735	39.0	40.3
Fairfax, VA (City)	CNTY51600	24,964	26,126	9,184	9,596	1.02	0.91	117,883	126,135	38.2	38.7
Falls Church, VA (City)	CNTY51610	15,059	16,092	6,106	6,482	2.02	1.34	122,772	128,571	39.3	40.1
Fauquier, VA	CNTY51061	71,508	74,643	26,027	27,206	0.93	0.86	106,901	117,099	42.0	42.4
Floyd, VA	CNTY51063	15,824	16,227	6,676	6,856	0.35	0.50	54,111	60,215	47.0	48.0
Fluvanna, VA	CNTY51065	27,015	27,835	9,979	10,304	0.50	0.60	78,142	87,234	44.2	45.2
Franklin, VA	CNTY51067	56,150	56,888	23,145	23,542	0.00	0.26	58,895	64,791	47.6	48.3
Franklin, VA (City)	CNTY51620	8,012	7,906	3,283	3,236	-0.68	-0.27	45,034	47,801	41.0	41.0
Frederick, VA	CNTY51069	90,057	95,111	32,881	34,655	1.41	1.10	79,356	84,868	40.9	41.4
Fredericksburg, VA (City)	CNTY51630	29,368	31,335	11,447	12,243	1.92	1.31	66,775	71,990	31.7	33.0
Galax, VA (City)	CNTY51640	6,358	6,214	2,613	2,548	-1.02	-0.46	35,197	38,750	43.4	43.7
Giles, VA	CNTY51071	16,853	16,907	7,016	7,034	-0.25	0.06	53,160	55,514	45.3	45.9
Gloucester, VA	CNTY51073	37,400	38,094	14,804	15,166	0.15	0.37	73,856	81,760	44.6	45.3
Goochland, VA	CNTY51075	23,625	24,615	8,873	9,243	0.85	0.82	98,273	106,658	49.3	50.9
Grayson, VA	CNTY51077	15,515	15,701	6,564	6,691	-0.01	0.24	37,717	42,349	49.8	51.3
Greene, VA	CNTY51079	20,082	20,939	7,428	7,758	0.88	0.84	71,652	77,157	40.9	41.7
Greensville, VA	CNTY51081	11,512	11,391	3,355	3,338	-0.61	-0.21	49,093	54,340	40.5	40.1
Halifax, VA	CNTY51083	33,928	33,518	14,379	14,290	-0.66	-0.24	44,920	49,548	46.3	46.3
Hampton, VA (City)	CNTY51650	134,215	134,743	54,400	54,801	-0.24	0.08	60,187	66,789	36.8	38.1
Hanover, VA	CNTY51085	108,838	113,423	40,248	42,083	0.86	0.83	95,284	105,014	43.0	43.7
Harrisonburg, VA (City)	CNTY51660	54,864	57,616	17,997	18,946	1.15	0.98	48,910	55,763	24.6	26.2
Henrico, VA	CNTY51087	331,531	344,681	132,637	137,357	0.77	0.78	73,971	82,224	39.4	40.6
Henry, VA	CNTY51089	50,668	50,039	22,122	21,995	-0.66	-0.25	41,740	45,793	47.6	48.5
Highland, VA	CNTY51091	2,222	2,214	1,059	1,063	-0.43	-0.07	49,618	55,938	57.6	58.4
Hopewell, VA (City)	CNTY51670	22,718	23,064	9,140	9,273	0.06	0.30	45,147	49,378	36.5	37.1
Isle of Wight, VA	CNTY51093	37,505	38,807	14,330	15,421	0.62	0.68	74,076	78,952	44.7	45.2
James City, VA	CNTY51095	77,853	82,306	31,850	33,179	1.51	1.12	93,486	102,805	46.7	47.5
King and Queen, VA	CNTY51097	7,014	7,132	2,967	3,035	0.10	0.33	62,113	68,226	48.2	49.2
King George, VA	CNTY51099	26,769	28,192	9,353	9,803	1.27	1.04	90,477	92,157	38.0	38.9
King William, VA	CNTY51101	17,157	17,822	6,502	6,774	0.74	0.76	78,765	87,994	40.7	41.5
Lancaster, VA	CNTY51103	10,802	10,722	5,109	5,109	-0.53	-0.15	59,063	66,312	57.4	58.2
Lee, VA	CNTY51105	23,339	22,847	9,476	9,338	-0.92	-0.43	37,287	41,185	45.0	45.8
Lexington, VA (City)	CNTY51678	7,242	7,414	2,273	2,321	0.28	0.47	41,845	44,225	24.2	24.7
Loudoun, VA	CNTY51107	421,636	454,780	138,819	149,299	3.05	1.52	144,770	156,323	36.9	37.8
Louisa, VA	CNTY51109	37,292	39,186	14,621	15,386	1.18	1.00	65,955	71,902	45.5	46.1

Lunenburg, VA	CNTY51111	12,007	11,835	4,707	4,666	-0.73	-0.29	44,473	46,621	45.4	45.3
Lynchburg, VA (City)	CNTY51680	83,031	86,739	31,334	32,733	0.95	0.88	47,285	50,176	29.5	30.3
Madison, VA	CNTY51113	13,339	13,524	5,115	5,194	0.02	0.28	59,656	62,607	46.3	46.9
Manassas Park, VA (Ci	CNTY51685	17,535	18,750	5,534	5,907	2.08	1.35	92,572	100,479	36.0	38.5
Manassas, VA (City)	CNTY51683	42,156	44,198	13,739	14,336	1.09	0.95	86,206	92,798	34.9	36.1
Martinsville, VA (City)	CNTY51690	12,848	12,668	5,739	5,686	-0.73	-0.28	39,438	45,352	40.8	39.7
Mathews, VA	CNTY51115	8,756	8,786	3,788	3,809	-0.25	0.07	69,137	73,611	54.1	55.8
Mecklenburg, VA	CNTY51117	30,547	30,150	13,186	13,101	-0.69	-0.26	47,172	52,691	49.1	49.8
Middlesex, VA	CNTY51119	10,826	10,913	4,697	4,754	-0.12	0.16	54,475	56,842	55.3	56.2
Montgomery, VA	CNTY51121	99,894	103,193	37,989	39,302	0.57	0.65	62,744	69,534	30.6	32.5
Neilson, VA	CNTY51125	14,833	14,957	6,455	6,555	-0.13	0.17	63,477	70,427	50.5	51.9
New Kent, VA	CNTY51127	23,178	24,851	8,683	9,352	2.32	1.40	90,081	97,933	44.4	45.6
Newport News, VA (Cit	CNTY51700	178,921	180,439	70,656	71,486	-0.10	0.17	51,723	52,911	34.2	35.4
Norfolk, VA (City)	CNTY51710	247,710	252,783	88,394	90,661	0.20	0.41	54,736	61,315	31.7	32.6
Northampton, VA	CNTY51131	11,656	11,538	5,146	5,135	-0.61	-0.20	47,746	53,374	48.6	48.6
Northumberland, VA	CNTY51133	12,066	12,124	5,443	5,476	-0.22	0.10	66,485	73,131	57.7	58.9
Norton, VA (City)	CNTY51720	3,939	3,970	1,745	1,761	-0.05	0.16	30,227	31,166	40.8	42.1
Nottoway, VA	CNTY51135	15,445	15,488	5,407	5,438	-0.26	0.06	40,894	42,978	41.6	41.6
Orange, VA	CNTY51137	36,838	38,471	14,039	14,610	0.96	0.87	71,766	75,462	44.0	44.4
Page, VA	CNTY51139	23,962	24,237	9,753	9,882	-0.03	0.23	52,597	57,358	45.6	46.3
Patrick, VA	CNTY51141	17,593	17,485	7,816	7,822	-0.50	-0.12	43,047	49,115	50.8	52.9
Petersburg, VA (City)	CNTY51730	31,496	31,550	13,619	13,774	-0.29	0.03	38,362	41,734	38.0	38.1
Pittsylvania, VA	CNTY51143	60,764	60,536	25,470	25,542	-0.44	-0.08	49,634	54,458	47.3	48.4
Poquoson, VA (City)	CNTY51735	12,296	12,512	4,668	4,780	0.12	0.35	95,247	101,188	44.0	45.2
Portsmouth, VA (City)	CNTY51740	94,471	95,298	37,540	37,985	-0.11	0.17	52,596	54,717	36.1	37.1
Powhatan, VA	CNTY51145	29,622	30,579	10,647	11,032	0.55	0.64	92,632	102,666	46.7	48.1
Prince Edward, VA	CNTY51147	23,069	23,254	7,965	8,119	-0.13	0.16	50,310	56,590	32.6	33.2
Prince George, VA	CNTY51149	38,008	39,333	12,706	13,376	0.62	0.69	77,362	85,525	38.0	38.7
Prince William, VA	CNTY51153	475,005	504,441	152,115	160,923	1.68	1.21	110,764	121,180	35.9	36.9
Pulaski, VA	CNTY51155	33,977	34,087	14,513	14,573	-0.26	0.06	54,884	58,911	47.2	48.3
Radford, VA (City)	CNTY51750	18,642	19,641	6,503	6,903	1.28	1.05	40,097	44,075	24.0	24.6
Rappahannock, VA	CNTY51157	7,240	7,234	3,080	3,098	-0.18	-0.02	70,285	77,708	51.6	53.5
Richmond, VA	CNTY51159	9,113	9,177	3,188	3,253	-0.15	0.14	49,858	51,563	44.3	44.4
Richmond, VA (City)	CNTY51760	231,758	244,020	100,066	105,600	1.27	1.04	49,108	55,304	35.7	37.4
Roanoke, VA	CNTY51161	94,258	96,158	38,513	39,336	0.20	0.40	69,162	74,047	44.8	45.8
Roanoke, VA (City)	CNTY51770	100,320	102,908	43,900	44,944	0.33	0.51	44,635	48,476	39.0	39.8
Rockbridge, VA	CNTY51163	22,792	23,252	9,836	10,107	0.22	0.40	61,075	67,502	49.1	50.2
Rockingham, VA	CNTY51165	82,313	85,524	31,799	33,146	0.76	0.77	61,421	64,884	41.5	42.1
Russell, VA	CNTY51167	26,476	25,957	11,115	10,950	-0.87	-0.40	43,498	45,655	46.5	47.7
Salem, VA (City)	CNTY51775	25,789	26,477	10,383	10,631	0.39	0.53	60,767	66,023	40.1	40.4
Scott, VA	CNTY51169	21,457	21,121	9,094	8,985	-0.77	-0.32	42,549	45,304	47.7	49.0
Shenandoah, VA	CNTY51171	43,561	44,714	17,641	18,081	0.37	0.52	62,207	68,366	44.4	44.6
Smyth, VA	CNTY51173	30,142	29,782	12,482	12,337	-0.66	-0.24	42,910	44,514	45.9	46.9
Southampton, VA	CNTY51175	17,486	17,316	6,298	6,233	-0.60	-0.20	62,622	69,576	47.2	47.9
Spotsylvania, VA	CNTY51177	135,953	142,386	46,224	48,342	1.06	0.93	93,229	102,627	38.6	39.4
Stafford, VA	CNTY51179	153,366	163,053	50,045	53,332	1.75	1.23	120,367	132,853	36.2	37.2
Staunton, VA (City)	CNTY51790	25,202	26,061	11,403	11,873	0.60	0.67	53,987	61,099	42.6	43.4
Suffolk, VA (City)	CNTY51800	93,011	97,170	33,952	35,452	0.95	0.88	75,434	82,723	38.5	39.2
Surry, VA	CNTY51181	6,432	6,293	2,629	2,590	-0.92	-0.44	59,656	62,312	49.6	51.2
Sussex, VA	CNTY51183	11,172	10,993	3,641	3,574	-0.78	-0.32	50,443	55,263	40.4	40.2
Tazewell, VA	CNTY51185	40,541	39,480	16,655	16,232	-1.06	-0.53	44,550	47,901	45.7	46.6
Virginia Beach, VA (Cit	CNTY51810	452,407	463,748	173,797	179,256	0.32	0.50	78,581	85,947	37.1	38.5
Warren, VA	CNTY51187	40,269	41,812	14,954	15,480	0.69	0.75	73,425	81,364	41.2	41.8
Washington, VA	CNTY51191	54,193	54,601	22,667	22,861	-0.13	0.15	48,993	52,186	46.5	47.5
Waynesboro, VA (City)	CNTY51820	22,867	23,827	9,625	10,015	0.85	0.83	47,036	49,508	39.2	39.6
Westmoreland, VA	CNTY51193	17,947	18,366	7,619	7,828	0.28	0.46	65,088	72,463	48.0	48.2
Williamsburg, VA (City)	CNTY51830	14,962	15,608	4,807	5,044	0.62	0.85	62,425	67,528	26.8	29.0
Winchester, VA (City)	CNTY51840	28,409	29,557	11,231	11,592	0.81	0.80	60,520	66,539	37.0	37.9
Wise, VA	CNTY51195	37,521	36,619	14,576	14,290	-0.99	-0.49	41,159	43,163	41.2	42.0
Wythe, VA	CNTY51197	28,609	28,740	12,334	12,431	-0.22	0.09	51,559	56,456	46.0	46.9
York, VA	CNTY51199	68,490	70,584	25,602	26,553	0.45	0.60	90,309	94,630	39.6	40.5

OVERVIEW: VIRGINIA TRENDS

	USA	Virginia Credit Unions						
DEMOGRAPHIC INFORMATION	2019Q4	2019Q4	2018Y	2017Y	2016Y	2015Y	2014Y	2013Y
Number of CUs	5,349	120 ▼	123	132	139	147	157	167
Assets per CU (\$ mil)	296.27	1,442.73 ▲	1,268.56	1,110.60	953.11	835.37	698.73	595.37
Median assets (\$ mil)	35.65	59.14 ▲	61.42	49.83	37.45	31.09	23.84	20.90
Total assets (\$ mil)	1,584,733	173,127 ▼	156,033	146,599	132,482	122,799	109,701	99,428
Total loans (\$ mil)	1,120,191	127,229 ▼	118,722	108,510	98,414	90,062	79,743	69,858
Total surplus funds (\$ mil)	389,338	36,072 ▼	30,113	31,163	27,997	27,913	25,387	25,556
Total savings (\$ mil)	1,335,352	134,677 ▼	118,307	108,908	99,287	89,637	82,095	76,849
Total memberships (thousands)	121,730	13,704 ▼	12,805	11,944	11,001	9,978	9,144	8,432
GROWTH RATES (%)								
Total assets	7.75	10.96 ▲	6.44	10.66	7.89	11.94	10.33	5.46
Total loans	6.14	7.17 ▲	9.41	10.26	9.27	12.94	14.15	13.10
Total surplus funds	11.07	19.79 ▲	-3.37	11.31	0.30	9.95	-0.66	-9.11
Total savings	8.15	13.84 ▲	8.63	9.69	10.77	9.19	6.83	5.99
Total memberships	3.57	7.02 ▲	7.20	8.57	10.26	9.12	8.44	7.67
% CUs with increasing assets	69.98	63.33 ▼	63.41	67.42	66.91	70.75	62.42	60.48
EARNINGS - BASIS PTS.								
Yield on total assets	NA	NA	NA	NA	NA	NA	NA	NA
Dividend/interest cost of assets	95	129 ▲	103	93	91	92	98	110
Net interest margin	351	438 ▲	437	419	396	382	367	345
Fee & other income	140	119 ▼	141	143	148	141	144	156
Operating expense	326	307 ▼	298	296	292	298	312	312
Loss Provisions	44	104 ▲	118	112	100	94	75	62
Dividends/ Income	1,583	1,585 ▲	1,126	1,019	1,017	1,051	1,134	1,305
Net Income (ROA) with Stabilization Expense	80	106 ▲	130	124	120	103	96	100
Net Income (ROA) without Stabilization Expense	NA	NA	NA	NA	NA	NA	NA	NA
% CUs with positive ROA	75.90	74.17 ▼	85.37	75.00	75.54	74.15	67.52	65.27
CAPITAL ADEQUACY (%)								
Net worth/assets	11.39	11.78 ▲	11.74	11.12	11.00	10.65	10.82	10.91
% CUs with NW > 7% of assets	98.54	98.33 ▼	97.56	95.45	96.40	97.28	94.90	94.01
Solvency Evaluation	113.37	115.03 ▲	114.69	114.52	114.05	114.09	114.14	113.68
Classified Assets/Net worth	5.34	9.85 ▲	9.95	9.78	9.41	9.11	8.16	7.95
ASSET QUALITY (%)								
Delinquencies (60+ day \$)/loans	0.70	1.06 ▲	0.98	0.98	0.89	0.80	0.77	0.82
Net chargeoffs/average loans	0.59	1.46 ▲	1.36	1.27	1.16	1.03	0.93	0.92
Total borrower-bankruptcies (\$000)	292,967	94,902 ▼	300,434	267,743	234,166	211,242	187,039	162,266
Bankruptcies per CU	54.77	790.85 ▲	2,442.55	2,028.36	1,684.65	1,437.02	1,191.33	971.65
Bankruptcies per 1000 members	2.41	6.92 ▲	23.46	22.42	21.29	21.17	20.45	19.24
ASSET/LIABILITY MANAGEMENT (%)								
Loans/savings	83.89	94.47 ▲	100.35	99.64	99.12	100.48	97.13	90.90
Loans/assets	70.68	73.49 ▲	76.09	74.02	74.29	73.34	72.69	70.26
Net Long-term assets/assets	38.34	41.45 ▲	43.26	42.10	39.14	30.98	33.08	36.85
Liquid assets/assets	12.85	6.80 ▼	4.51	6.34	6.69	6.93	5.86	6.95
Core deposits/shares & borrowings	47.62	34.85 ▼	34.65	33.83	33.58	32.37	32.33	32.35
PRODUCTIVITY (%)								
Members/potential members (%)	3	3 ▼	6	6	19	18	17	16
Borrowers/members (%)	59	65 ▲	65	65	65	68	66	67
Members/FTE	400	495 ▲	492	500	502	489	485	488
Average shares/member (\$)	11,020	10,118 ▼	9,524	8,902	8,874	8,849	8,806	9,420
Average loan balance (\$)	15,649	14,407 ▼	14,558	13,604	13,517	13,500	13,196	12,105
Employees per million in assets	0.19	0.16 ▼	0.17	0.16	0.17	0.17	0.17	0.17
Efficiency Ratio (%)	72.50	59.39 ▼	54.63	55.63	57.10	60.26	64.49	65.84

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 Global Market Intelligence

OVERVIEW: VIRGINIA RESULTS BY ASSET SIZE

DEMOGRAPHIC INFORMATION	VA	Virginia Credit Unions Asset Groups						
	2019Q4	< \$20 Mil	\$20 - \$50	\$50 - \$100	\$100 - \$250	\$250 - \$500	\$500 - \$1000	> \$1 Bil
Number of CUs	120	45	14	18	15	9	6	13
Assets per CU (\$ mil)	1,442.73	6.17 ▼	30.57 ▼	75.06 ▼	172.53 ▼	376.32 ▼	721.04 ▼	12,366.91 ▲
Median assets (\$ mil)	59.14	5.35 ▼	28.48 ▼	75.03 ▲	177.71 ▲	375.38 ▲	693.59 ▲	2,173.64 ▲
Total assets (\$ mil)	173,127	278	428	1,351	2,588	3,387	4,326	160,770
Total loans (\$ mil)	127,229	144	238	692	1,852	2,185	3,185	118,932
Total surplus funds (\$ mil)	36,072	126	178	580	566	1,030	900	32,692
Total savings (\$ mil)	134,677	235	381	1,189	2,254	2,986	3,573	124,060
Total memberships (thousands)	13,704	58	48	148	245	282	311	12,611
<b>GROWTH RATES (%)</b>								
Total assets	10.96	-4.95 ▼	1.73 ▼	1.21 ▼	4.28 ▼	6.67 ▼	7.27 ▼	11.77 ▲
Total loans	7.17	-3.17 ▼	2.61 ▼	-0.83 ▼	7.80 ▲	8.18 ▲	4.59 ▼	7.55 ▲
Total surplus funds	19.79	-7.23 ▼	0.32 ▼	3.20 ▼	-5.01 ▼	3.52 ▼	18.43 ▼	22.31 ▲
Total savings	13.84	-5.42 ▼	2.27 ▼	1.02 ▼	3.19 ▼	7.75 ▼	5.14 ▼	15.12 ▲
Total memberships	7.02	-2.96 ▼	-2.24 ▼	-2.91 ▼	-0.37 ▼	5.36 ▼	3.07 ▼	7.79 ▲
% CUs with increasing assets	63.33	37.78 ▼	64.29 ▲	61.11 ▼	86.67 ▲	88.89 ▲	100.00 ▲	92.31 ▲
<b>EARNINGS - BASIS PTS.</b>								
Yield on total assets	NA	NA	NA	NA	NA	NA	NA	NA
Dividend/interest cost of assets	129	47 ▼	40 ▼	44 ▼	67 ▼	72 ▼	84 ▼	133 ▲
Net interest margin	438	486 ▲	425 ▼	432 ▼	447 ▲	347 ▼	408 ▼	440 ▲
Fee & other income	119	114 ▼	81 ▼	162 ▲	160 ▲	129 ▲	140 ▲	117 ▼
Operating expense	307	497 ▲	364 ▲	432 ▲	443 ▲	372 ▲	367 ▲	300 ▼
Loss Provisions	104	44 ▼	57 ▼	64 ▼	37 ▼	35 ▼	30 ▼	109 ▲
Dividends/ Income	1,585	828 ▼	800 ▼	762 ▼	1,065 ▼	1,406 ▼	1,213 ▼	1,613 ▲
Net Income (ROA) with Stabilization Expense	106	-28 ▼	35 ▼	9 ▼	58 ▼	25 ▼	95 ▼	110 ▲
Net Income (ROA) without Stabilization Expense	NA	NA	NA	NA	NA	NA	NA	NA
% CUs with positive ROA	74.17	51.11 ▼	78.57 ▲	83.33 ▲	86.67 ▲	88.89 ▲	100.00 ▲	100.00 ▲
<b>CAPITAL ADEQUACY (%)</b>								
Net worth/assets	11.78	15.15 ▲	11.39 ▼	11.05 ▼	11.26 ▼	10.82 ▼	10.63 ▼	11.85 ▲
% CUs with NW > 7% of assets	98.33	95.56 ▼	100.00 ▲	100.00 ▲	100.00 ▲	100.00 ▲	100.00 ▲	100.00 ▲
Solvency Evaluation	115.03	117.83 ▲	112.45 ▼	112.03 ▼	112.26 ▼	112.22 ▼	112.94 ▼	115.24 ▲
Classified Assets/Net worth	9.85	4.31 ▼	3.70 ▼	5.35 ▼	6.18 ▼	3.50 ▼	5.74 ▼	10.19 ▲
<b>ASSET QUALITY (%)</b>								
Delinquencies (60+ day \$)/loans	1.06	2.63 ▲	0.97 ▼	1.13 ▲	0.82 ▼	0.62 ▼	0.75 ▼	1.08 ▲
Net chargeoffs/average loans	1.46	0.59 ▼	0.88 ▼	0.78 ▼	0.78 ▼	0.62 ▼	0.50 ▼	1.52 ▲
Total borrower-bankruptcies	94,902	77 ▼	165 ▼	366 ▼	1,244 ▼	1,096 ▼	1,167 ▼	90,787 ▼
Bankruptcies per CU	790.85	1.71 ▼	11.79 ▼	20.33 ▼	82.93 ▼	121.78 ▼	194.50 ▼	6,983.62 ▲
Bankruptcies per 1000 members	6.92	1.32 ▼	3.46 ▼	2.47 ▼	5.07 ▼	3.88 ▼	3.75 ▼	7.20 ▲
<b>ASSET/LIABILITY MANAGEMENT (%)</b>								
Loans/savings	94.47	61.24 ▼	62.48 ▼	58.26 ▼	82.18 ▼	73.18 ▼	89.15 ▼	95.86 ▲
Loans/assets	73.49	51.86 ▼	55.62 ▼	51.25 ▼	71.58 ▼	64.52 ▼	73.63 ▲	73.98 ▲
Net Long-term assets/assets	41.45	10.38 ▼	15.67 ▼	20.72 ▼	28.89 ▼	41.54 ▲	35.74 ▼	42.10 ▲
Liquid assets/assets	6.80	30.04 ▲	19.49 ▲	23.83 ▲	14.48 ▲	12.16 ▲	14.55 ▲	6.14 ▼
Core deposits/shares & borrowings	34.85	73.96 ▲	74.95 ▲	71.28 ▲	56.98 ▲	55.42 ▲	46.83 ▲	33.23 ▼
<b>PRODUCTIVITY (%)</b>								
Members/potential members (%)	3	8 ▲	6 ▲	2 ▼	3 ▲	4 ▲	5 ▲	3 ▼
Borrowers/members (%)	65	38 ▼	59 ▼	54 ▼	63 ▼	52 ▼	58 ▼	65 ▲
Members/FTE	495	538 ▲	419 ▼	369 ▼	324 ▼	396 ▼	308 ▼	513 ▲
Average shares/member (\$)	10,118	4,016 ▼	8,122 ▼	8,082 ▼	9,220 ▼	10,552 ▼	11,314 ▲	10,155 ▲
Average loan balance (\$)	14,407	6,529 ▼	8,422 ▼	8,661 ▼	11,758 ▼	14,937 ▲	17,701 ▲	14,473 ▲
Employees per million in assets	0.16	0.39 ▲	0.27 ▲	0.30 ▲	0.29 ▲	0.21 ▲	0.23 ▲	0.15 ▼
Efficiency Ratio (%)	59.39	97.15 ▲	79.88 ▲	85.50 ▲	82.35 ▲	86.17 ▲	74.64 ▲	57.82 ▼

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 Global Market Intelligence



OVERVIEW: NATIONAL RESULTS BY ASSET SIZE

DEMOGRAPHIC INFORMATION	USA	All U.S. Credit Unions Asset Groups							
	2019Q4	< \$20 Mil	\$20 - \$50	\$50 - \$100	\$100 - \$250	\$250 - \$500	\$500 - \$1000	> \$1 Bil	
Number of CUs	5,349	2,015	1,005	695	694	354	253	333	
Assets per CU (\$ mil)	296.27	7.54 ▼	32.42 ▼	71.77 ▼	158.20 ▼	353.14 ▲	701.57 ▲	3,227.58 ▲	
Median assets (\$ mil)	35.65	6.50 ▼	31.24 ▼	70.37 ▲	149.60 ▲	342.36 ▲	678.31 ▲	1,797.26 ▲	
Total assets (\$ mil)	1,584,733	15,189	32,583	49,878	109,791	125,011	177,497	1,074,784	
Total loans (\$ mil)	1,120,191	7,876	17,793	29,243	71,950	86,769	126,777	779,783	
Total surplus funds (\$ mil)	389,338	6,972	13,589	18,283	31,816	31,284	40,956	246,438	
Total savings (\$ mil)	1,335,352	12,837	28,144	43,262	95,355	107,789	150,985	896,980	
Total memberships (thousands)	121,730	2,363	3,694	5,173	10,320	11,118	14,162	74,899	
<b>GROWTH RATES (%)</b>									
Total assets	7.75	0.87 ▼	2.69 ▼	3.22 ▼	4.70 ▼	6.26 ▼	7.29 ▼	9.50 ▲	
Total loans	6.14	2.24 ▼	3.29 ▼	2.73 ▼	4.02 ▼	5.24 ▼	5.69 ▼	7.40 ▲	
Total surplus funds	11.07	-0.70 ▼	1.66 ▼	3.69 ▼	5.33 ▼	8.09 ▼	11.37 ▲	14.64 ▲	
Total savings	8.15	0.60 ▼	2.38 ▼	2.95 ▼	4.48 ▼	6.24 ▼	7.61 ▼	10.17 ▲	
Total memberships	3.57	-1.52 ▼	-0.74 ▼	-0.13 ▼	0.89 ▼	2.25 ▼	2.46 ▼	5.78 ▲	
% CUs with increasing assets	69.98	49.53 ▼	68.86 ▼	79.14 ▲	88.33 ▲	91.24 ▲	94.47 ▲	98.50 ▲	
<b>EARNINGS - BASIS PTS.</b>									
Yield on total assets	NA	NA	NA	NA	NA	NA	NA	NA	
Dividend/interest cost of assets	95	51 ▼	49 ▼	53 ▼	61 ▼	74 ▼	78 ▼	108 ▲	
Net interest margin	351	407 ▲	392 ▲	390 ▲	388 ▲	374 ▲	368 ▲	338 ▼	
Fee & other income	140	94 ▼	118 ▼	136 ▼	150 ▼	163 ▼	157 ▼	136 ▼	
Operating expense	326	391 ▲	385 ▲	388 ▲	394 ▲	386 ▲	373 ▲	298 ▼	
Loss Provisions	44	36 ▼	30 ▼	31 ▼	32 ▼	35 ▼	37 ▼	48 ▲	
Dividends/ Income	1,583	1,022 ▼	956 ▼	993 ▼	1,086 ▼	1,253 ▼	1,275 ▼	1,778 ▲	
Net Income (ROA) with Stabilization Expense	80	16 ▼	44 ▼	53 ▼	58 ▼	64 ▼	68 ▼	89 ▲	
Net Income (ROA) without Stabilization Expense	NA	NA	NA	NA	NA	NA	NA	NA	
% CUs with positive ROA	75.90	57.62 ▼	79.30 ▲	86.76 ▲	88.62 ▲	92.09 ▲	92.89 ▲	97.00 ▲	
<b>CAPITAL ADEQUACY (%)</b>									
Net worth/assets	11.39	14.97 ▲	13.03 ▲	12.30 ▲	11.66 ▲	11.49 ▲	11.29 ▼	11.22 ▼	
% CUs with NW > 7% of assets	98.54	97.47 ▼	98.71 ▲	99.14 ▲	99.14 ▲	99.72 ▲	100.00 ▲	99.70 ▲	
Solvency Evaluation	113.37	117.66 ▲	115.00 ▲	114.04 ▲	113.21 ▼	113.12 ▼	113.09 ▼	113.31 ▼	
Classified Assets/Net worth	5.34	4.04 ▼	3.67 ▼	3.89 ▼	4.47 ▼	4.73 ▼	4.96 ▼	5.72 ▲	
<b>ASSET QUALITY (%)</b>									
Delinquencies (60+ day \$)/loans	0.70	1.47 ▲	1.02 ▲	0.84 ▲	0.76 ▲	0.73 ▲	0.68 ▼	0.67 ▼	
Net chargeoffs/average loans	0.59	0.60 ▲	0.52 ▼	0.51 ▼	0.50 ▼	0.51 ▼	0.53 ▼	0.63 ▲	
Total borrower-bankruptcies	292,967	1,583 ▼	3,800 ▼	6,012 ▼	14,899 ▼	20,904 ▼	26,963 ▼	218,806 ▼	
Bankruptcies per CU	54.77	0.79 ▼	3.78 ▼	8.65 ▼	21.47 ▼	59.05 ▲	106.57 ▲	657.08 ▲	
Bankruptcies per 1000 members	2.41	0.67 ▼	1.03 ▼	1.16 ▼	1.44 ▼	1.88 ▼	1.90 ▼	2.92 ▲	
<b>ASSET/LIABILITY MANAGEMENT (%)</b>									
Loans/savings	83.89	61.35 ▼	63.22 ▼	67.60 ▼	75.45 ▼	80.50 ▼	83.97 ▲	86.93 ▲	
Loans/assets	70.68	51.85 ▼	54.61 ▼	58.63 ▼	65.53 ▼	69.41 ▼	71.42 ▲	72.54 ▲	
Net Long-term assets/assets	38.34	11.42 ▼	20.25 ▼	25.82 ▼	31.48 ▼	36.06 ▼	40.98 ▲	40.38 ▲	
Liquid assets/assets	12.85	28.76 ▲	23.53 ▲	20.42 ▲	16.23 ▲	13.65 ▲	12.28 ▼	11.60 ▼	
Core deposits/shares & borrowings	47.62	79.41 ▲	70.74 ▲	65.52 ▲	59.89 ▲	55.54 ▲	52.69 ▲	42.65 ▼	
<b>PRODUCTIVITY (%)</b>									
Members/potential members (%)	3	5 ▲	3 ▼	3 ▼	3 ▼	3 ▼	3 ▼	3 ▲	
Borrowers/members (%)	59	45 ▼	58 ▼	55 ▼	57 ▼	55 ▼	58 ▼	61 ▲	
Members/FTE	400	521 ▲	426 ▲	388 ▼	351 ▼	352 ▼	351 ▼	425 ▲	
Average shares/member (\$)	11,020	5,435 ▼	7,619 ▼	8,366 ▼	9,255 ▼	9,671 ▼	10,687 ▼	12,053 ▲	
Average loan balance (\$)	15,649	7,391 ▼	8,303 ▼	10,308 ▼	12,324 ▼	14,157 ▼	15,557 ▼	17,167 ▲	
Employees per million in assets	0.19	0.30 ▲	0.27 ▲	0.27 ▲	0.27 ▲	0.25 ▲	0.23 ▲	0.16 ▼	
Efficiency Ratio (%)	72.50	88.18 ▲	84.00 ▲	82.24 ▲	81.51 ▲	79.48 ▲	78.07 ▲	68.47 ▼	

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▲ 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 Global Market Intelligence

PORTFOLIO: VIRGINIA TRENDS

	USA	Virginia Credit Unions						
	2019Q4	2019Q4	2018Y	2017Y	2016Y	2015Y	2014Y	2013Y
<b>GROWTH RATES</b>								
Credit cards	6.69%	12.61% ▲	12.38%	15.70%	13.42%	10.09%	13.10%	15.08%
Other unsecured loans	7.60%	11.68% ▲	7.44%	15.56%	7.69%	12.66%	14.56%	12.50%
New automobile	0.23%	0.18% ▼	7.82%	12.64%	9.94%	15.57%	19.98%	17.72%
Used automobile	3.98%	6.71% ▲	6.79%	9.58%	11.28%	13.06%	9.00%	12.49%
First mortgage	9.46%	4.91% ▼	8.93%	7.92%	8.19%	15.49%	19.19%	17.77%
HEL & 2nd Mtg	3.45%	8.10% ▲	5.85%	10.47%	5.91%	1.03%	-4.32%	-8.02%
Member business loans	14.48%	38.66% ▲	-7.79%	11.73%	17.08%	23.28%	26.19%	16.36%
Share drafts	9.19%	10.96% ▲	226.09%	16.94%	-61.84%	15.68%	14.08%	9.53%
Certificates	20.49%	26.74% ▲	13.21%	13.32%	7.37%	9.61%	5.65%	4.22%
IRAs	4.44%	12.65% ▲	5.03%	1.90%	3.26%	1.66%	0.80%	1.93%
Money market shares	4.96%	0.42% ▼	4.77%	6.23%	14.40%	6.67%	5.93%	6.30%
Regular shares	3.45%	11.00% ▲	-27.48%	10.24%	59.03%	10.51%	7.82%	8.20%
<b>PORTFOLIO \$ DISTRIBUTION</b>								
Credit cards/total loans	5.94%	18.22% ▲	17.33%	16.88%	16.08%	15.50%	15.90%	16.04%
Other unsecured loans/total loans	4.19%	6.14% ▲	5.90%	6.00%	5.73%	5.81%	5.83%	5.80%
New automobile/total loans	13.30%	9.70% ▼	10.38%	10.53%	10.31%	10.25%	10.02%	9.53%
Used automobile/total loans	20.53%	12.49% ▼	12.54%	12.85%	12.93%	12.69%	12.69%	13.28%
First mortgage/total loans	42.18%	44.41% ▲	45.37%	45.56%	46.55%	47.02%	45.98%	44.03%
HEL & 2nd Mtg/total loans	8.24%	6.39% ▼	6.34%	6.55%	6.54%	6.74%	7.54%	8.99%
Member business loans/total loans	7.08%	1.68% ▼	1.30%	1.54%	1.52%	1.42%	1.30%	1.17%
Share drafts/total savings	15.77%	16.57% ▲	17.00%	5.66%	5.31%	15.42%	14.55%	13.63%
Certificates/total savings	21.70%	32.94% ▲	29.58%	28.39%	27.48%	28.35%	28.24%	28.55%
IRAs/total savings	6.12%	8.42% ▲	8.51%	8.80%	9.48%	10.16%	10.91%	11.57%
Money market shares/total savings	20.80%	18.90% ▼	21.42%	22.21%	22.93%	22.20%	22.73%	22.92%
Regular shares/total savings	33.74%	22.29% ▼	22.86%	34.25%	34.08%	23.73%	23.45%	23.23%
<b>PERCENT OF CUs OFFERING</b>								
Credit cards	62.37%	66.67% ▲	68.29%	68.18%	66.19%	65.99%	63.69%	62.87%
Other unsecured loans	99.18%	99.17% ▼	100.00%	100.00%	99.28%	100.00%	98.73%	97.01%
New automobile	95.79%	95.00% ▼	95.12%	94.70%	94.96%	95.24%	95.54%	95.21%
Used automobile	96.86%	96.67% ▼	96.75%	97.73%	97.84%	97.96%	96.82%	96.41%
First mortgage	69.43%	67.50% ▼	67.48%	68.94%	66.91%	66.67%	65.61%	64.07%
HEL & 2nd Mtg	69.28%	71.67% ▲	73.98%	74.24%	74.10%	74.15%	70.70%	68.26%
Member business loans	31.69%	29.17% ▼	30.08%	33.33%	33.09%	31.97%	28.66%	25.15%
Share drafts	80.71%	78.33% ▼	78.86%	78.03%	77.70%	78.91%	77.07%	76.05%
Certificates	82.22%	81.67% ▼	82.11%	82.58%	81.29%	79.59%	78.98%	77.84%
IRAs	69.08%	68.33% ▼	68.29%	68.18%	68.35%	67.35%	65.61%	64.67%
Money market shares	52.89%	55.00% ▲	55.28%	53.79%	49.64%	47.62%	45.22%	43.11%
<b>NUMBER OF LOANS AS A PERCENT OF MEMBERS IN OFFERING CUs</b>								
Credit cards	19.09%	29.86% ▲	29.27%	29.14%	28.29%	28.45%	28.30%	29.56%
Other unsecured loans	11.81%	16.27% ▲	16.51%	16.90%	17.21%	18.97%	17.51%	17.37%
New automobile	6.26%	4.28% ▼	4.63%	4.74%	4.87%	4.89%	4.87%	4.34%
Used automobile	15.05%	9.31% ▼	9.59%	9.82%	9.88%	10.11%	10.17%	10.25%
First mortgage	0.00%	0.00% —	0.00%	0.00%	1.83%	1.92%	1.91%	1.81%
HEL & 2nd Mtg	0.00%	0.00% —	0.00%	0.00%	1.46%	1.58%	1.69%	1.90%
Member business loans	0.22%	0.05% ▼	0.03%	0.03%	0.07%	0.07%	0.06%	0.06%
Share drafts	59.30%	62.04% ▲	60.35%	39.82%	39.51%	55.65%	56.54%	55.66%
Certificates	8.39%	12.38% ▲	11.58%	11.91%	10.95%	11.10%	12.17%	12.23%
IRAs	3.98%	5.15% ▲	5.14%	5.23%	5.55%	5.97%	6.46%	7.13%
Money market shares	7.00%	6.08% ▼	5.94%	5.81%	5.88%	5.92%	6.13%	6.39%

\* 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 Global Market Intelligence

PORTFOLIO DETAIL: VIRGINIA RESULTS BY ASSET SIZE

	VA	Virginia Credit Unions Asset Group						
	2019Q4	< \$20 Mil	\$20 - \$50	\$50 - \$100	\$100 - \$250	\$250 - \$500	\$500 - \$1000	> \$1 Bil
<b>GROWTH RATES</b>								
Credit cards	12.61%	-5.02% ▼	-0.65% ▼	-4.26% ▼	2.67% ▼	-14.42% ▼	0.55% ▼	13.18% ▲
Other unsecured loans	11.68%	-0.64% ▼	0.72% ▼	4.68% ▼	1.74% ▼	5.42% ▼	-6.85% ▼	12.90% ▲
New automobile	0.18%	-3.22% ▼	3.39% ▲	-3.63% ▼	3.02% ▲	3.89% ▲	-2.01% ▼	0.32% ▲
Used automobile	6.71%	-1.80% ▼	2.23% ▼	2.56% ▼	6.88% ▲	1.63% ▼	6.72% ▲	7.24% ▲
First mortgage	4.91%	-7.96% ▼	-3.25% ▼	-5.83% ▼	10.85% ▲	13.66% ▲	8.32% ▲	4.96% ▲
HEL & 2nd Mtg	8.10%	-18.59% ▼	1.05% ▼	0.26% ▼	22.61% ▲	7.75% ▼	3.17% ▼	9.24% ▲
Member business loans	38.66%	-6.26% ▼	-17.52% ▼	-13.38% ▼	10.66% ▼	83.37% ▲	25.54% ▼	41.66% ▲
Share drafts	10.96%	-0.70% ▼	7.02% ▼	1.66% ▼	4.39% ▼	11.21% ▲	3.95% ▼	12.16% ▲
Certificates	26.74%	-6.71% ▼	10.49% ▼	2.70% ▼	10.51% ▼	23.59% ▼	14.57% ▼	27.61% ▲
IRAs	12.65%	-11.94% ▼	-10.97% ▼	-3.47% ▼	-1.93% ▼	3.50% ▼	4.42% ▼	13.51% ▲
Money market shares	0.42%	-11.24% ▼	2.18% ▲	-1.99% ▼	0.14% ▼	-3.19% ▼	4.05% ▲	0.71% ▲
Regular shares	11.00%	-4.27% ▼	-0.51% ▼	0.68% ▼	0.10% ▼	4.47% ▼	-0.57% ▼	13.41% ▲
<b>PORTFOLIO \$ DISTRIBUTION</b>								
Credit cards/total loans	18.22%	4.88% ▼	5.50% ▼	8.36% ▼	6.80% ▼	6.06% ▼	6.44% ▼	19.03% ▲
Other unsecured loans/total loans	6.14%	19.22% ▲	15.28% ▲	9.78% ▲	6.87% ▲	5.46% ▼	5.00% ▼	6.12% ▼
New automobile/total loans	9.70%	18.63% ▲	21.07% ▲	16.10% ▲	13.00% ▲	10.87% ▲	9.44% ▼	9.57% ▼
Used automobile/total loans	12.49%	41.56% ▲	34.63% ▲	34.52% ▲	29.26% ▲	19.26% ▲	19.04% ▲	11.72% ▼
First mortgage/total loans	44.41%	6.88% ▼	11.02% ▼	14.75% ▼	28.18% ▼	39.47% ▼	38.09% ▼	45.21% ▲
HEL & 2nd Mtg/total loans	6.39%	4.46% ▼	8.04% ▲	10.89% ▲	12.25% ▲	14.75% ▲	19.71% ▲	5.76% ▼
Member business loans/total loans	1.68%	1.01% ▼	0.56% ▼	0.12% ▼	3.73% ▲	2.98% ▲	9.13% ▲	1.43% ▼
Share drafts/total savings	16.57%	10.12% ▼	18.46% ▲	19.55% ▲	18.39% ▲	18.77% ▲	22.98% ▲	16.28% ▼
Certificates/total savings	32.94%	19.51% ▼	14.04% ▼	12.31% ▼	19.26% ▼	20.64% ▼	20.16% ▼	34.13% ▲
IRAs/total savings	8.42%	3.76% ▼	5.65% ▼	5.83% ▼	6.17% ▼	5.10% ▼	4.25% ▼	8.70% ▲
Money market shares/total savings	18.90%	1.93% ▼	4.15% ▼	8.03% ▼	14.05% ▼	18.15% ▼	24.28% ▲	19.03% ▲
Regular shares/total savings	22.29%	63.84% ▲	56.49% ▲	52.27% ▲	39.56% ▲	36.85% ▲	27.14% ▲	21.02% ▼
<b>PERCENT OF CUs OFFERING</b>								
Credit cards	66.67%	22.22% ▼	78.57% ▲	94.44% ▲	100.00% ▲	88.89% ▲	100.00% ▲	100.00% ▲
Other unsecured loans	99.17%	97.78% ▼	100.00% ▲	100.00% ▲	100.00% ▲	100.00% ▲	100.00% ▲	100.00% ▲
New automobile	95.00%	86.67% ▼	100.00% ▲	100.00% ▲	100.00% ▲	100.00% ▲	100.00% ▲	100.00% ▲
Used automobile	96.67%	91.11% ▼	100.00% ▲	100.00% ▲	100.00% ▲	100.00% ▲	100.00% ▲	100.00% ▲
First mortgage	67.50%	28.89% ▼	57.14% ▼	94.44% ▲	100.00% ▲	100.00% ▲	100.00% ▲	100.00% ▲
HEL & 2nd Mtg	71.67%	31.11% ▼	78.57% ▲	100.00% ▲	100.00% ▲	100.00% ▲	100.00% ▲	100.00% ▲
Member business loans	29.17%	6.67% ▼	14.29% ▼	5.56% ▼	66.67% ▲	33.33% ▲	66.67% ▲	92.31% ▲
Share drafts	78.33%	42.22% ▼	100.00% ▲	100.00% ▲	100.00% ▲	100.00% ▲	100.00% ▲	100.00% ▲
Certificates	81.67%	53.33% ▼	100.00% ▲	100.00% ▲	93.33% ▲	100.00% ▲	100.00% ▲	100.00% ▲
IRAs	68.33%	26.67% ▼	78.57% ▲	94.44% ▲	100.00% ▲	88.89% ▲	100.00% ▲	100.00% ▲
Money market shares	55.00%	11.11% ▼	50.00% ▼	72.22% ▲	93.33% ▲	88.89% ▲	100.00% ▲	100.00% ▲
<b>NUMBER OF LOANS AS A PERCENT OF MEMBERS IN OFFERING CUs</b>								
Credit cards	29.86%	15.87% ▼	14.45% ▼	18.27% ▼	19.93% ▼	20.38% ▼	20.56% ▼	30.68% ▲
Other unsecured loans	16.27%	16.53% ▲	18.28% ▲	13.78% ▼	13.97% ▼	11.18% ▼	11.28% ▼	16.57% ▲
New automobile	4.28%	2.53% ▼	5.61% ▲	3.85% ▼	4.42% ▲	3.98% ▼	4.76% ▲	4.28% ▲
Used automobile	9.31%	10.20% ▲	17.41% ▲	13.14% ▲	16.71% ▲	11.99% ▲	14.64% ▲	8.90% ▼
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	0.05%	0.13% ▲	0.00% ▼	0.01% ▼	0.37% ▲	0.32% ▲	0.27% ▲	0.04% ▼
Share drafts	62.04%	33.38% ▼	48.29% ▼	55.43% ▼	53.71% ▼	49.36% ▼	63.55% ▲	62.68% ▲
Certificates	12.38%	4.78% ▼	5.63% ▼	4.48% ▼	7.15% ▼	8.50% ▼	8.12% ▼	12.81% ▲
IRAs	5.15%	3.53% ▼	2.99% ▼	3.15% ▼	3.19% ▼	3.63% ▼	3.67% ▼	5.29% ▲
Money market shares	6.08%	4.27% ▼	1.57% ▼	2.44% ▼	3.55% ▼	5.16% ▼	7.52% ▲	6.16% ▲

\* 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 Global Market Intelligence

PORTFOLIO DETAIL: NATIONAL RESULTS BY ASSET SIZE

	USA	All U.S. Credit Unions Asset Groups						
	2019Q4	< \$20 Mil	\$20 - \$50	\$50 - \$100	\$100 - \$250	\$250 - \$500	\$500 - \$1000	> \$1 Bil
<b>GROWTH RATES</b>								
Credit cards	6.69%	-1.16% ▼	-1.10% ▼	0.26% ▼	2.02% ▼	1.39% ▼	1.73% ▼	8.57% ▲
Other unsecured loans	7.60%	-1.54% ▼	0.31% ▼	0.86% ▼	2.36% ▼	4.53% ▼	5.04% ▼	11.24% ▲
New automobile	0.23%	6.88% ▲	5.74% ▲	2.72% ▲	3.29% ▲	2.69% ▲	-0.93% ▼	-0.01% ▼
Used automobile	3.98%	3.17% ▼	3.59% ▼	2.81% ▼	3.42% ▼	3.81% ▼	3.24% ▼	5.02% ▲
First mortgage	9.46%	-1.93% ▼	3.93% ▼	4.72% ▼	6.87% ▼	8.99% ▼	10.90% ▲	10.25% ▲
HEL & 2nd Mtg	3.45%	-1.87% ▼	1.19% ▼	1.17% ▼	1.51% ▼	1.46% ▼	4.10% ▲	4.85% ▲
Member business loans	14.48%	-6.41% ▼	4.91% ▼	2.16% ▼	4.37% ▼	9.16% ▼	14.61% ▲	16.76% ▲
Share drafts	9.19%	5.01% ▼	6.72% ▼	4.67% ▼	6.09% ▼	7.15% ▼	8.82% ▼	11.23% ▲
Certificates	20.49%	5.88% ▼	8.91% ▼	9.96% ▼	12.49% ▼	17.13% ▼	20.60% ▲	22.80% ▲
IRAs	4.44%	-5.25% ▼	-2.94% ▼	-2.13% ▼	-0.45% ▼	2.88% ▼	2.81% ▼	6.47% ▲
Money market shares	4.96%	-2.11% ▼	-1.60% ▼	-0.53% ▼	1.55% ▼	1.36% ▼	2.59% ▼	6.33% ▲
Regular shares	3.45%	-0.46% ▼	0.92% ▼	1.89% ▼	2.57% ▼	3.77% ▲	3.27% ▼	5.06% ▲
<b>PORTFOLIO \$ DISTRIBUTION</b>								
Credit cards/total loans	5.94%	2.61% ▼	3.94% ▼	3.92% ▼	3.77% ▼	4.10% ▼	4.19% ▼	6.79% ▲
Other unsecured loans/total loans	4.19%	15.15% ▲	8.56% ▲	6.52% ▲	4.98% ▲	4.52% ▲	4.12% ▼	3.80% ▼
New automobile/total loans	13.30%	22.52% ▲	16.00% ▲	14.00% ▲	13.17% ▼	13.20% ▼	12.88% ▼	13.21% ▼
Used automobile/total loans	20.53%	35.70% ▲	30.67% ▲	28.81% ▲	27.11% ▲	25.49% ▲	22.72% ▲	18.32% ▼
First mortgage/total loans	42.18%	9.94% ▼	24.27% ▼	29.47% ▼	33.81% ▼	36.73% ▼	41.05% ▼	44.96% ▲
HEL & 2nd Mtg/total loans	8.24%	5.24% ▼	8.91% ▲	9.38% ▲	9.07% ▲	9.41% ▲	9.00% ▲	7.88% ▼
Member business loans/total loans	7.08%	0.60% ▼	1.23% ▼	2.90% ▼	4.20% ▼	5.87% ▼	8.02% ▲	7.68% ▲
Share drafts/total savings	15.77%	10.19% ▼	15.90% ▲	17.82% ▲	18.95% ▲	19.52% ▲	19.83% ▲	14.28% ▼
Certificates/total savings	21.70%	11.66% ▼	13.18% ▼	14.94% ▼	17.26% ▼	19.46% ▼	20.24% ▼	23.43% ▲
IRAs/total savings	6.12%	2.95% ▼	5.14% ▼	5.75% ▼	5.85% ▼	5.68% ▼	5.56% ▼	6.39% ▲
Money market shares/total savings	20.80%	3.62% ▼	8.87% ▼	11.65% ▼	14.42% ▼	16.30% ▼	18.00% ▼	23.56% ▲
Regular shares/total savings	33.74%	69.32% ▲	54.95% ▲	47.98% ▲	41.53% ▲	37.02% ▲	34.55% ▲	30.52% ▼
<b>PERCENT OF CUs OFFERING</b>								
Credit cards	62.37%	25.51% ▼	74.73% ▲	84.75% ▲	88.04% ▲	90.96% ▲	93.28% ▲	93.99% ▲
Other unsecured loans	99.18%	98.06% ▼	99.80% ▲	99.71% ▲	100.00% ▲	100.00% ▲	99.60% ▲	100.00% ▲
New automobile	95.79%	89.08% ▼	99.70% ▲	99.86% ▲	100.00% ▲	100.00% ▲	99.60% ▲	100.00% ▲
Used automobile	96.86%	92.01% ▼	99.70% ▲	99.71% ▲	100.00% ▲	100.00% ▲	99.60% ▲	99.70% ▲
First mortgage	69.43%	28.59% ▼	84.38% ▲	95.40% ▲	99.14% ▲	100.00% ▲	100.00% ▲	99.70% ▲
HEL & 2nd Mtg	69.28%	30.67% ▼	81.89% ▲	93.38% ▲	97.98% ▲	98.87% ▲	100.00% ▲	100.00% ▲
Member business loans	31.69%	4.17% ▼	19.70% ▼	35.83% ▲	58.79% ▲	72.03% ▲	82.21% ▲	87.99% ▲
Share drafts	80.71%	51.07% ▼	96.72% ▲	98.99% ▲	99.42% ▲	100.00% ▲	100.00% ▲	99.40% ▲
Certificates	82.22%	58.01% ▼	93.33% ▲	97.12% ▲	98.56% ▲	99.44% ▲	99.21% ▲	98.80% ▲
IRAs	69.08%	31.71% ▼	81.39% ▲	90.65% ▲	97.41% ▲	98.59% ▲	99.60% ▲	99.40% ▲
Money market shares	52.89%	13.60% ▼	54.63% ▲	74.82% ▲	87.18% ▲	92.09% ▲	93.28% ▲	95.80% ▲
<b>NUMBER OF LOANS AS A PERCENT OF MEMBERS IN OFFERING CUs</b>								
Credit cards	19.09%	13.82% ▼	13.73% ▼	13.85% ▼	14.85% ▼	15.47% ▼	16.88% ▼	21.14% ▲
Other unsecured loans	11.81%	16.95% ▲	14.10% ▲	12.71% ▲	11.89% ▲	11.38% ▼	11.77% ▼	11.54% ▼
New automobile	6.26%	5.46% ▼	7.87% ▲	5.63% ▼	5.41% ▼	5.21% ▼	5.92% ▼	6.59% ▲
Used automobile	15.05%	13.10% ▼	17.98% ▲	16.33% ▲	16.47% ▲	15.91% ▲	16.12% ▲	14.36% ▼
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	0.22%	0.67% ▲	0.39% ▲	0.33% ▲	0.32% ▲	0.31% ▲	0.28% ▲	0.18% ▼
Share drafts	59.30%	33.59% ▼	44.56% ▼	49.02% ▼	54.34% ▼	55.74% ▼	59.88% ▲	62.40% ▲
Certificates	8.39%	4.92% ▼	5.12% ▼	5.70% ▼	6.60% ▼	6.93% ▼	7.45% ▼	9.44% ▲
IRAs	3.98%	2.23% ▼	2.68% ▼	3.08% ▼	3.37% ▼	3.40% ▼	3.56% ▼	4.35% ▲
Money market shares	7.00%	3.49% ▼	3.49% ▼	3.49% ▼	4.42% ▼	4.50% ▼	6.11% ▼	8.16% ▲

\* 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

Source: S&P Global Market Intelligence

VIRGINIA CREDIT UNION PROFILE - QUARTERLY TRENDS

DEMOGRAPHIC INFORMATION	USA	Virginia Credit Unions				
	2019Q4	2019Q4	2019Q3	2019Q2	2019Q1	2018Q4
Number of CUs	5,349	120	121	122	123	123
<b>GROWTH RATES (QUARTERLY % CHANGE)</b>						
Total loans	1.92	2.55 ▲	2.17	1.53	0.74	2.18
Credit cards	3.51	4.18 ▲	3.60	3.26	1.03	4.56
Other unsecured loans	2.28	2.90 ▲	6.14	3.54	-1.25	2.89
New automobile	0.14	-0.59 ▼	0.11	1.36	-0.70	1.68
Used automobile	0.25	1.07 ▲	1.56	2.41	1.51	0.32
First mortgage	3.79	3.06 ▼	1.35	-0.06	0.51	1.48
HEL & 2nd Mtg	-0.24	0.42 ▲	2.82	3.67	0.98	2.81
Member business loans	4.64	4.33 ▼	12.51	1.84	15.99	5.96
Total savings	2.11	2.29 ▲	2.74	1.68	6.53	1.47
Share drafts	3.78	2.32 ▼	219.07	-0.68	-65.77	202.54
Certificates	3.41	0.96 ▼	6.84	5.39	11.49	5.61
IRAs	0.60	1.67 ▲	3.37	3.33	3.74	0.84
Money market shares	3.05	5.11 ▲	1.37	-2.88	-2.96	0.25
Regular shares	0.32	2.69 ▲	-34.17	0.51	63.38	-33.33
Total memberships	0.65	1.03 ▲	1.86	1.97	2.00	1.14
<b>EARNINGS - BASIS PTS.</b>						
Yield on total assets	NA	NA	NA	NA	NA	NA
Dividend/interest cost of assets	95	129 ▲	128	124	120	111
Fee & other income	140	119 ▼	155	167	151	135
Operating expense	326	307 ▼	319	306	303	308
Loss Provisions	44	104 ▲	112	119	116	111
Net Income (ROA)	80	106 ▲	125	138	133	129
% CUs with positive ROA	76	74 ▼	83	84	80	73
<b>CAPITAL ADEQUACY (%)</b>						
Net worth/assets	11.39	11.78 ▲	11.68	11.69	11.55	11.74
% CUs with NW > 7% of assets	98.54	98.33 ▼	97.52	99.18	95.93	97.56
<b>ASSET QUALITY (%)</b>						
Loan delinquency rate - total loans	0.70	1.06 ▲	1.01	0.94	0.86	0.98
Total consumer	0.95	1.57 ▲	1.47	1.33	1.39	1.49
Credit Cards	1.40	1.97 ▲	1.89	1.72	1.82	1.93
All Other Consumer	0.88	1.31 ▲	1.20	1.10	1.13	1.22
Total Mortgages	0.57	0.65 ▲	0.63	0.63	0.42	0.56
First Mortgages	0.55	0.67 ▲	0.65	0.64	0.41	0.56
All Other Mortgages	0.64	0.51 ▼	0.52	0.61	0.47	0.54
Total MBLs	0.63	2.15 ▲	1.67	1.97	1.88	0.20
Ag MBLs	1.10	0.00 ▼	0.00	0.00	0.00	0.00
All Other MBLs	0.61	2.18 ▲	1.69	1.99	1.89	0.21
Net chargeoffs/ avg loans	0.59	1.46 ▲	1.32	1.36	1.36	1.38
Total consumer	1.29	3.01 ▲	2.77	2.88	2.89	2.89
Credit Cards	3.12	4.57 ▲	4.18	4.52	4.53	4.39
All Other Consumer	1.00	2.00 ▲	1.89	1.88	1.90	1.98
Total Mortgages	0.03	0.07 ▲	0.01	0.02	0.02	0.05
First Mortgages	0.03	0.07 ▲	0.01	0.01	0.01	0.04
All Other Mortgages	0.03	0.07 ▲	0.02	0.03	0.10	0.10
Total MBLs	0.22	0.32 ▲	0.12	0.14	0.14	0.62
Ag MBLs	0.25	0.00 ▼	0.00	0.00	0.00	0.00
All Other MBLs	0.22	0.32 ▲	0.12	0.14	0.14	0.62
<b>ASSET/LIABILITY MANAGEMENT (%)</b>						
Loans/savings	83.89	94.47 ▲	94.22	94.75	94.89	100.35

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 Global Market Intelligence

**BANK COMPARISONS**

DEMOGRAPHIC INFORMATION	Virginia Credit Unions				Virginia Banks			
	2019Q4	2018Y	2017Y	3 Yr Avg	2019Q4	2018Y	2017Y	3 Yr Avg
Number of Institutions	120 ▲	123 ▲	132 ▲	125 ▲	71	74	79	75
Assets per Institution (\$ mil)	1,443 ▼	1,269 ▼	1,111 ▼	1,274 ▼	10,868	10,038	9,263	10,056
Total assets (\$ mil)	173,127 ▼	156,033 ▼	146,599 ▼	158,587 ▼	771,596	742,783	731,751	748,710
Total loans (\$ mil)	127,229 ▼	118,722 ▼	108,510 ▼	118,154 ▼	405,398	384,231	390,247	393,292
Total surplus funds (\$ mil)	36,072 ▼	30,113 ▼	31,163 ▼	32,449 ▼	289,432	291,107	279,796	286,778
Total savings (\$ mil)	134,677 ▼	118,307 ▼	108,908 ▼	120,631 ▼	590,236	561,746	546,364	566,116
Avg number of branches	8 ▼	7 ▼	7 ▼	7 ▼	69	66	62	65
<b>12 MONTH GROWTH RATES (%)</b>								
Total assets	10.96 ▲	6.44 ▲	10.66 ▲	9.35 ▲	3.88	1.51	2.65	2.68
Total loans	7.17 ▲	9.41 ▲	10.26 ▲	8.95 ▲	5.51	-1.54	2.68	2.22
Real estate loans	5.30 ▲	8.54 ▲	8.23 ▲	7.36 ▲	2.41	-11.53	-1.40	-3.51
Commercial loans	31.45 ▲	13.41 ▲	-4.92 ▲	13.32 ▲	5.26	9.83	-5.45	3.21
Total consumer	8.09 ▼	9.15 ▲	13.22 ▲	10.15 ▲	9.31	2.14	10.42	7.29
Consumer credit card	12.61 ▲	12.38 ▲	15.70 ▲	13.56 ▲	10.68	1.26	8.52	6.82
Other consumer	5.37 ▼	7.29 ▲	11.85 ▼	8.17 ▼	6.85	3.74	14.07	8.22
Total surplus funds	19.79 ▲	-3.37 ▼	11.31 ▲	9.24 ▲	-0.58	4.04	3.67	2.38
Total savings	13.84 ▲	8.63 ▲	9.69 ▲	10.72 ▲	5.07	2.82	3.17	3.68
<b>EARNINGS - BASIS PTS.</b>								
Yield on total assets	NA	NA	NA	NA	530	521	481	511
Dividend/interest cost of assets	129 ▲	103 ▼	93 ▲	108 ▲	127	112	79	106
Net interest margin	438 ▼	437 ▼	419 ▼	431 ▼	440	444	434	439
Fee & other income	119 ▼	141 ▼	143 ▼	134 ▼	175	168	151	165
Operating expense	307 ▼	298 ▼	296 ▼	300 ▼	365	351	334	350
Loss Provisions	104 ▲	118 ▲	112 ▲	111 ▲	96	79	102	92
Net Income (ROA)	106 ▲	130 ▲	124 ▲	120 ▲	95	114	40	83
<b>CAPITAL ADEQUACY (%)</b>								
Net worth/assets	11.78 ▼	11.74 ▼	11.12 ▼	11.55 ▼	13.21	13.19	12.63	13.01
<b>ASSET QUALITY (%)</b>								
Delinquencies/loans	1.06 ▼	0.98 ▼	0.98 ▼	1.01 ▼	1.17	1.12	1.43	1.24
Real estate loans	0.65 ▼	0.56 ▼	0.56 ▼	0.59 ▼	0.82	0.99	1.33	1.05
Commercial loans	2.15 ▲	0.20 ▼	0.43 ▼	0.93 ▼	1.13	0.68	1.98	1.26
Total consumer	1.57 ▼	1.49 ▼	1.49 ▼	1.51 ▼	1.61	1.57	1.55	1.58
Consumer credit card	1.97 ▼	1.93 ▼	1.88 ▼	1.93 ▼	2.06	2.02	2.03	2.03
Other consumer	1.31 ▲	1.22 ▲	1.26 ▲	1.26 ▲	0.78	0.78	0.69	0.75
Net chargeoffs/avg loans	1.46 ▼	1.36 ▼	1.27 ▼	1.36 ▼	1.73	1.65	1.83	1.74
Real estate loans	0.07 ▲	0.03 ▲	0.03 ▼	0.05 ▲	-0.02	0.00	0.06	0.01
Commercial loans	0.32 ▼	0.56 ▲	0.15 ▼	0.34 ▼	0.88	0.52	1.40	0.93
Total consumer	3.01 ▼	2.76 ▼	2.57 ▼	2.78 ▼	3.38	3.43	3.53	3.44
Consumer credit card	4.57 ▲	4.13 ▼	3.69 ▼	4.13 ▼	4.22	4.47	4.52	4.40
Other consumer	2.00 ▲	1.93 ▲	1.93 ▲	1.95 ▲	1.83	1.57	1.70	1.70
<b>ASSET/LIABILITY MANAGEMENT (%)</b>								
Loans/savings	94.47 ▲	100.35 ▲	99.64 ▲	98.15 ▲	68.68	68.40	71.43	69.50
Loans/assets	73.49 ▲	76.09 ▲	74.02 ▲	74.53 ▲	52.54	51.73	53.33	52.53
Core deposits/shares & borrowings	34.85 ▼	34.65 ▼	33.83 ▼	34.45 ▼	64.31	62.97	62.06	63.11
<b>PRODUCTIVITY (%)</b>								
Employees per million in assets	0.16 ▲	0.17 ▲	0.16 ▲	0.16 ▲	0.10	0.10	0.10	0.10

Source: S&P Global Market Intelligence

▲ 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

Data as of 2019Q4

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	22	444	-1.39%	2.39%	-1.30%	18.31%	2.72%	0.00%	0.34%	65.84%	0.00%
\$5 to \$10 million	13	1,418	-2.55%	0.82%	-0.60%	16.45%	1.94%	1.14%	-0.35%	56.90%	0.00%
\$10 to \$20 million	10	2,171	-5.29%	-3.95%	-2.28%	13.40%	0.77%	0.31%	0.18%	62.82%	1.06%
\$20 to \$50 million	14	3,352	2.21%	3.99%	-2.14%	9.44%	0.77%	0.70%	0.59%	62.57%	1.16%
\$50 to \$100 million	18	8,328	1.05%	-1.30%	-2.17%	10.53%	1.03%	0.64%	0.31%	61.97%	3.54%
\$100 to \$250 million	15	15,713	2.94%	6.90%	0.22%	10.69%	0.77%	0.63%	0.53%	83.82%	11.70%
\$250 million+	28	62,533	7.86%	5.61%	2.02%	10.62%	0.60%	0.58%	0.53%	88.55%	13.15%

<b>Medians</b>	<b>\$59,142</b>	<b>6,056</b>	<b>1.85%</b>	<b>2.57%</b>	<b>-0.61%</b>	<b>11.60%</b>	<b>0.89%</b>	<b>0.57%</b>	<b>0.38%</b>	<b>70.51%</b>	<b>4.15%</b>
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Company Name	State	Assets (\$000)	Members (actual)	Asset Growth (%)	Loan Growth (%)	Member Growth (%)	Net Worth/ Assets (%)	Delinq Loans/ Loans (%)	NCOs/ Avg Loans (%)	ROAA (%)	Loans/ Shares (%)	Fixed Rate 1st Mtgs. Assets (%)
Navy Federal Credit Union	VA	111,986,078	8,959,665	15.49428	10.25722	8.8391771	12.34	1.20	1.87	1.39	94.66	29.3217886
Pentagon Federal Credit Union	VA	24,774,361	1,864,365	1.18	-0.08	8.75	10.88	0.88	0.83	0.20	111.16	13.38
Virginia Credit Union, Inc.	VA	3,729,406	292,857	2.51	5.64	5.41	10.74	1.20	0.83	1.14	90.33	20.08
Northwest Federal Credit Union	VA	3,598,362	239,442	5.447742	5.588972	-9.930372	11.13	0.69	0.55	0.64	97.09	18.5061425
Langley Federal Credit Union	VA	3,115,798	266,176	10.45	9.84	5.61	10.55	0.56	0.54	0.94	93.56	12.91
Apple Federal Credit Union	VA	3,036,714	220,650	10.80	5.78	5.34	10.07	0.54	1.21	1.07	89.22	11.90
Chartway Federal Credit Union	VA	2,173,636	191,194	-1.184485	-1.304077	1.5352915	9.32	1.37	0.72	0.05	90.93	6.50104249
State Department Federal Credit Union	VA	2,166,050	87,929	9.097219	1.235626	2.2073695	10.31	0.42	0.33	0.72	67.06	20.9551488
Newport News Shipbuilding Employees' Credit Union	VA	1,743,830	144,139	7.824733	-2.508922	0.7302892	12.79	0.62	0.75	0.19	86.43	7.75712082
DuPont Community Credit Union	VA	1,271,998	105,674	8.13	2.55	6.14	10.50	0.53	0.31	0.64	84.38	4.68
Member One Federal Credit Union	VA	1,125,711	126,807	11.25155	6.927141	6.6662741	9.17	0.54	0.52	0.42	92.81	11.3940434
University of Virginia Community Credit Union	VA	1,026,121	70,908	7.54	8.55	-2.29	10.68	0.23	0.31	0.56	60.15	11.81
United States Senate Federal Credit Union	VA	1,021,823	41,226	21.63763	11.22308	4.1270964	9.74	0.87	0.95	0.07	81.16	7.36771437
Congressional Federal Credit Union	VA	996,248	47,126	2.624937	6.842725	0.3086354	9.48	0.82	0.24	0.51	68.88	14.4704933
Justice Federal Credit Union	VA	789,398	62,162	1.242513	-8.830408	0.7667493	11.50	0.84	0.49	1.46	87.88	21.6581496
1st Advantage Federal Credit Union	VA	728,598	62,903	5.44	-3.07	-2.46	12.46	0.93	0.59	1.41	92.20	17.60
Freedom First Federal Credit Union	VA	658,588	55,248	9.59	4.50	5.57	10.00	0.57	0.41	0.83	98.89	12.53
ABNB Federal Credit Union	VA	650,923	66,617	13.63383	27.53341	12.019708	8.61	0.85	1.04	0.17	97.78	10.6894364
NextMark Federal Credit Union	VA	502,466	17,353	20.22	10.11	1.11	12.29	0.36	0.12	1.52	110.01	4.20
Martinsville DuPont Employees Credit Union Inc.	VA	499,530	53,974	24.73	26.16	24.99	11.80	1.32	0.74	0.18	71.55	16.29
NRL Federal Credit Union	VA	454,592	25,864	-0.27	5.28	9.69	12.12	0.16	0.56	0.10	75.16	28.23
Call Federal Credit Union	VA	398,275	30,198	2.455959	14.7531	-0.680809	11.62	0.46	0.75	-0.08	60.90	21.6787396
NSWC Federal Credit Union	VA	394,920	39,009	3.61	-4.16	3.34	8.05	0.40	0.89	0.11	47.05	7.24
Commonwealth One Federal Credit Union	VA	375,381	33,732	7.90	3.24	0.03	10.37	0.62	0.43	0.55	78.53	10.17
Arlington Community Federal Credit Union	VA	344,927	22,797	3.56	5.23	1.83	8.60	0.46	0.98	0.37	96.33	18.59
Signature Federal Credit Union	VA	319,196	23,650	8.43	2.58	1.28	12.83	0.30	0.39	0.04	93.05	23.14
Dominion Energy Credit Union	VA	301,375	20,695	0.40	11.69	-4.71	12.74	0.54	0.04	0.35	73.83	23.30
Henrico Federal Credit Union	VA	298,644	32,353	9.272127	9.379183	1.7166033	8.81	1.33	0.75	0.81	70.43	10.9113192
Argent Federal Credit Union	VA	247,446	24,664	1.97	15.07	1.37	10.02	0.98	0.96	0.53	82.88	13.90
Transportation Federal Credit Union	VA	242,143	21,044	0.708704	21.3028	3.0507811	10.69	0.44	2.31	1.02	88.16	11.702176
Beacon Credit Union, Incorporated	VA	210,316	26,388	13.8511	14.60068	-0.467713	9.75	0.60	0.63	0.23	100.33	5.43182639
Park View Federal Credit Union	VA	207,420	11,159	14.60935	13.78021	4.9567344	9.04	0.07	0.15	0.99	95.48	13.2817472
URW Community Federal Credit Union	VA	198,530	30,021	5.423302	-3.369601	7.0000356	10.84	1.33	0.99	1.07	86.03	2.1195789
Fort Lee Federal Credit Union	VA	189,383	16,761	2.942887	5.247199	-0.053667	10.44	0.45	0.49	0.67	67.65	8.38934857
Bronco Federal Credit Union	VA	182,041	18,739	-0.10	-5.04	0.22	9.52	1.09	0.18	0.82	83.40	11.26
InFirst Federal Credit Union	VA	177,705	11,414	5.02	-2.71	1.63	9.88	1.96	0.64	0.48	83.82	13.65
Blue Eagle Credit Union	VA	157,730	15,713	6.14	7.03	-7.72	13.09	0.22	0.60	0.71	86.27	16.24
Democracy Federal Credit Union	VA	154,132	14,150	4.78612	32.31102	-1.85198	10.70	0.30	0.68	-0.22	83.97	19.3522435
Central Virginia Federal Credit Union	VA	143,086	13,567	3.242611	4.088931	0.3476331	9.24	1.68	0.50	0.67	51.79	16.1846722
N A E Federal Credit Union	VA	124,459	16,096	-0.68	-5.21	-15.60	15.18	1.54	1.11	0.32	85.45	1.83
TruEnergy Federal Credit Union	VA	123,739	8,843	0.319429	1.164096	3.3543712	13.31	0.38	0.76	-0.11	77.62	5.60130597
Beach Municipal Federal Credit Union	VA	120,971	9,559	1.825727	6.895534	-0.75789	13.80	0.77	0.55	0.53	71.99	5.25415182
Celco Federal Credit Union	VA	108,847	7,275	1.32	10.10	-2.14	21.02	1.44	0.04	0.35	66.94	25.92
Virginia Beach Schools Federal Credit Union	VA	94,168	7,104	0.495176	-4.755388	-4.695466	7.93	0.18	0.42	0.18	45.28	4.4919718
Chesterfield Federal Credit Union	VA	92,017	11,170	3.230982	-8.022432	-6.456746	7.61	1.04	0.62	0.81	60.41	2.49193084
Healthcare Systems Federal Credit Union	VA	89,805	9,113	8.39	1.48	-2.11	8.97	0.38	0.48	0.54	73.70	3.37
Baylands Family Credit Union, Inc.	VA	85,262	6,238	7.16	-7.89	-1.93	8.81	1.39	0.39	0.15	68.01	20.68
Jackson River Community Credit Union	VA	83,927	6,378	2.881975	37.76747	4.1476159	12.75	1.19	0.32	0.94	43.65	3.70202676
Northern Star Credit Union, Inc.	VA	83,271	9,042	-6.140736	-9.561029	-2.449024	12.00	1.98	0.66	-3.86	65.73	6.77666895
Salem VA Medical Center Federal Credit Union	VA	81,967	10,180	-0.31	-9.56	-2.83	9.14	0.71	0.27	0.16	63.29	2.93
Roanoke Valley Community Federal Credit Union	VA	78,968	10,219	1.48	18.17	-0.33	11.92	0.77	0.31	0.44	60.65	0.11
Partners Financial Federal Credit Union	VA	75,978	8,595	-2.08	-0.50	-1.47	8.83	0.43	0.12	0.71	85.92	22.38
Connects Federal Credit Union	VA	74,082	9,046	-1.39	-4.69	-6.03	8.41	1.11	1.58	0.04	47.99	0.00
Peoples Advantage Federal Credit Union	VA	70,987	9,705	2.607577	6.658262	5.0438359	12.21	1.87	1.98	0.54	78.54	0.19299308
Credit Union Of Richmond Incorporated	VA	68,567	6,795	-3.46	-0.60	-1.62	18.07	2.98	1.23	0.32	63.36	8.46
Virginia Educators' Credit Union	VA	66,367	5,439	0.97	-10.59	-8.79	13.85	0.51	1.64	0.60	24.91	2.39
Front Royal Federal Credit Union	VA	64,058	6,402	3.31	8.15	-0.77	14.77	0.36	0.28	0.63	26.76	4.10
KEMBA Roanoke Federal Credit Union	VA	62,123	5,994	1.137992	6.994856	1.956115	16.64	1.14	0.67	0.21	43.09	5.77402894
PWC Employees Credit Union	VA	61,238	6,943	5.571837	9.161392	-2.69096	15.10	1.02	1.83	-0.38	42.99	0.31189784
RVA Financial Federal Credit Union	VA	60,974	11,901	-0.96	-1.99	-11.31	8.55	0.89	1.33	0.29	76.16	15.66
NMA Federal Credit Union	VA	57,310	8,060	-0.57	-11.53	-2.23	7.23	2.18	1.07	-0.60	65.67	1.46
Patent and Trademark Office Federal Credit Union	VA	43,648	2,968	-1.538462	-1.609422	-7.711443	7.02	1.62	0.28	0.39	66.37	5.84448314
Loudoun Credit Union	VA	42,586	6,118	-0.539505	-14.17315	-9.989701	9.07	1.68	0.44	0.54	43.88	0
Newport News Municipal Employees Credit Union	VA	40,596	4,809	3.511053	1.423474	-2.3355	8.49	1.32	0.95	-0.50	70.59	2.29825599
Hopewell Chemical Federal Credit Union	VA	39,524	3,484	4.31799	5.492933	-2.518187	9.80	0.59	0.55	0.24	50.96	0
Vantage Point Federal Credit Union	VA	34,969	3,391	-0.83	-0.75	-2.61	15.88	0.34	1.22	1.46	40.33	5.23
Hampton Roads Educators' Credit Union, Inc.	VA	32,347	5,129	-0.80	8.71	-3.30	8.27	0.25	0.58	0.63	52.24	0.00
PFD Firefighters Credit Union Incorporated	VA	29,362	2,537	6.57	4.37	1.36	14.25	0.11	0.11	0.30	97.57	6.63
AB&W Credit Union Inc.	VA	27,601	3,937	-10.60	-5.17	-1.94	16.82	1.61	3.96	-3.82	74.06	0.00
First NRV Federal Credit Union	VA	25,610	2,669	6.63	3.62	0.19	8.54	1.27	1.50	1.71	70.96	13.90
Augusta County Federal Credit Union	VA	24,173	2,585	1.350048	1.512944	-0.919893	19.22	0.83	0.27	1.52	46.51	0
Lynchburg Municipal Employees Federal Credit Union	VA	23,970	3,490	3.07	19.64	6.96	18.35	0.03	0.97	-0.07	58.76	7.71
Fedstar Federal Credit Union	VA	22,633	3,312	11.69	15.17	6.74	7.11	1.77	0.87	0.72	87.06	0.01
Norfolk Fire Department Federal Credit Union	VA	20,839	2,095	0.744501	7.551567	-0.56953	14.24	0.04	0.65	1.10	51.59	0
Strategic Federal Credit Union	VA	20,078	1,213	11.37	6.40	-4.49	8.04	0.71	-0.06	1.55	77.81	14.84
Prime Care Credit Union	VA	19,172	4,661	-3.13	11.47	-3.10	14.68	0.05	0.00	0.77	40.30	2.86
Richmond Virginia Fire Police Credit Union, Inc.	VA	18,611	2,289	-6.26	-1.83	-4.39	12.25	2.65	-1.06	-0.69	66.56	0.00
Mountain Empire Federal Credit Union	VA	17,638	4,058	1.88	2.45	-0.95	10.12	0.15	0.22	0.63	69.33	8.78



	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 (%)
<b>Medians by Asset Size</b>											
\$5 million and less	22	444	-1.39%	2.39%	-1.30%	18.31%	2.72%	0.00%	0.34%	65.84%	0.00%
\$5 to \$10 million	13	1,418	-2.55%	0.82%	-0.60%	16.45%	1.94%	1.14%	-0.35%	56.90%	0.00%
\$10 to \$20 million	10	2,171	-5.29%	-3.95%	-2.28%	13.40%	0.77%	0.31%	0.18%	62.82%	1.06%
\$20 to \$50 million	14	3,352	2.21%	3.99%	-2.14%	9.44%	0.77%	0.70%	0.59%	62.57%	1.16%
\$50 to \$100 million	18	8,328	1.05%	-1.30%	-2.17%	10.53%	1.03%	0.64%	0.31%	61.97%	3.54%
\$100 to \$250 million	15	15,713	2.94%	6.90%	0.22%	10.69%	0.77%	0.63%	0.53%	83.82%	11.70%
\$250 million+	28	62,533	7.86%	5.61%	2.02%	10.62%	0.60%	0.58%	0.53%	88.55%	13.15%

<b>Medians</b>	<b>\$59,142</b>	<b>6,056</b>	<b>1.85%</b>	<b>2.57%</b>	<b>-0.61%</b>	<b>11.60%</b>	<b>0.89%</b>	<b>0.57%</b>	<b>0.38%</b>	<b>70.51%</b>	<b>4.15%</b>
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Company Name	State	Assets (\$000)	Members (actual)	Asset Growth (%)	Loan Growth (%)	Member Growth (%)	Net Worth/ Assets (%)	Delinq Loans/ Loans (%)	NCOs/ Avg Loans (%)	ROAA (%)	Loans/ Shares (%)	Fixed Rate 1st Mtgs. Assets (%)
RiverTrace Federal Credit Union	VA	16,050	1,384	-17.9909	-21.43506	-52.52144	9.08	1.04	0.48	0.27	83.28	8.89096573
Virginia United Methodist Credit Union, Inc.	VA	16,005	3,081	-4.310654	-10.07849	-2.345483	8.12	1.04	0.03	0.08	77.88	0
Mosaic Federal Credit Union	VA	13,788	4,382	-8.33	-9.33	-0.61	7.33	2.58	0.40	-0.68	93.31	0.00
B N A Federal Credit Union	VA	12,093	833	-15.21419	-12.43655	1.4616322	14.55	0.36	1.96	-0.06	13.38	0
Augusta Health Care Credit Union	VA	12,078	1,592	4.15	1.47	-1.67	15.30	0.35	0.62	1.83	56.17	0.00
Midway Federal Credit Union	VA	11,828	1,012	-0.69	16.92	-2.22	17.98	3.65	-0.10	0.64	43.10	5.44
Summit Hampton Roads Federal Credit Union	VA	10,540	2,052	-12.19593	-6.06809	-4.246384	18.37	0.49	0.51	-1.40	59.08	2.11574953
Metropolitan Church Federal Credit Union	VA	9,652	2,018	2.31	-3.86	12.74	30.70	8.92	1.14	-0.25	78.54	23.38
Virginia State University Federal Credit Union	VA	9,093	2,040	1.258352	1.647655	-1.449275	8.55	1.36	1.64	-0.35	78.05	3.6621577
Virginia Beach Postal Federal Credit Union	VA	8,538	1,077	-2.545372	2.100239	1.7958412	11.82	1.66	0.93	0.85	56.90	0
Riverside Health System Employees Credit Union	VA	7,431	2,857	-8.21	0.82	-2.92	18.64	0.27	1.84	-1.37	61.35	0.00
Poly Scientific Employees Federal Credit Union	VA	7,174	824	-4.07	0.11	-0.60	19.05	1.85	0.77	0.50	45.55	5.19
Richmond Heritage Federal Credit Union	VA	7,079	2,329	3.04	12.88	8.63	5.51	3.58	1.80	-3.13	69.93	0.00
Hampton V. A. Federal Credit Union	VA	6,040	1,418	-9.43	-13.23	-2.48	11.34	2.21	3.64	-1.56	28.06	0.00
Port of Hampton Roads ILA Federal Credit Union	VA	5,970	1,550	-6.76	-7.09	-0.26	16.45	0.27	-0.22	-2.44	36.91	0.00
Halifax County Community Federal Credit Union	VA	5,887	4,667	0.67	-13.05	0.78	15.87	1.19	-0.87	0.07	27.30	13.71
Kraftsman Federal Credit Union	VA	5,850	546	-4.32	7.40	-1.62	23.06	1.94	3.12	0.21	25.18	0.00
Yogaville Federal Credit Union	VA	5,552	498	-2.89	2.29	-1.58	19.76	3.28	0.00	0.58	58.37	0.00
WJC Federal Credit Union	VA	5,517	1,241	5.669412	5.142353	11.400359	4.97	18.28	1.94	-8.93	91.25	0
St. Matthews Federal Credit Union	VA	5,353	459	2.215009	-19.21611	-7.272727	17.86	2.56	0.00	-0.37	33.80	0
CRCH Employees Federal Credit Union	VA	4,501	1,281	-1.38	-2.81	4.49	17.35	1.27	2.68	-1.48	86.96	1.24
St. Ann's Arlington Federal Credit Union	VA	4,040	501	-3.579952	-16.84588	-5.471698	8.99	0.86	0.00	-0.69	37.86	2.62376238
Suncomp Employees Federal Credit Union	VA	3,890	455	-13.88089	-11.60374	-17.57246	80.10	8.15	-3.92	0.82	331.43	0
Petersburg Federal Reformatory Credit Union, In	VA	3,771	752	0.48	3.51	1.35	27.74	0.70	-0.95	0.84	94.72	0.00
Planters Federal Credit Union	VA	2,942	1,034	-18.21	-6.70	2.38	19.27	8.54	2.28	-0.79	59.43	0.00
Star City Federal Credit Union	VA	2,475	559	-9.14	1.26	-6.21	8.16	0.81	6.67	-0.94	81.23	0.00
Inland Motor Employees Federal Credit Union	VA	2,222	585	2.727693	27.08124	2.6315789	19.58	0.55	1.90	0.35	71.10	0
Virginia Trailways Federal Credit Union	VA	2,159	1,187	-5.015398	3.652301	1.6267123	11.07	8.81	0.00	-1.47	74.14	0
High Street Baptist Church Federal Credit Union	VA	2,107	311	2.18	9.39	3.67	11.72	0.00	0.00	0.76	30.73	0.00
Portsmouth Schools Federal Credit Union	VA	2,068	905	-0.05	4.20	0.89	8.41	11.94	2.14	-3.19	36.79	0.00
Glamorgan Employees Federal Credit Union	VA	1,447	298	5.47	-10.99	-6.88	34.28	1.09	6.82	2.73	77.66	0.00
GEA Employees Federal Credit Union	VA	1,416	353	-1.392758	82.13457	-3.287671	30.86	0.13	1.62	0.84	80.18	0
Cadmus Credit Union Incorporated	VA	1,357	433	-29.21	-3.19	-8.07	11.42	3.29	0.48	-6.00	68.85	0.00
Joy Employees Federal Credit Union	VA	1,293	290	-6.642599	17.76316	1.754386	19.57	3.59	-0.32	5.20	120.60	0
First Baptist Church of Vienna (VA) Federal Crec	VA	1,184	364	-8.145849	-30.55556	-2.412869	13.18	0.00	0.00	0.33	9.78	0
IBEW Local Union 80 Federal Credit Union	VA	1,140	647	2.242152	21.54341	-1.820941	11.58	5.03	-1.10	6.28	37.54	0
N C S E Credit Union Inc.	VA	940	323	-10.56137	-6.681514	-6.376812	26.06	2.15	-0.92	-0.81	60.20	0
Brunswick County Teachers Federal Credit Unio	VA	527	460	-3.48	41.25	18.25	33.59	6.89	-1.17	3.79	104.61	0.00
St. Thomas More Federal Credit Union	VA	431	129	2.132701	6.521739	-0.769231	45.71	25.17	0.00	1.83	62.82	0
Bristol Virginia School System Federal Credit Un	VA	255	129	4.508197	-3.448276	-24.5614	25.49	4.76	0.00	0.00	44.21	0
Mount Pleasant Baptist Church FCU	VA	232	133	13.17	-34.48	5.56	16.38	0.00	0.00	0.00	9.84	0.00
TBC Federal Credit Union	VA	169	122	6.29	10.87	-4.69	12.43	9.80	0.00	2.31	34.46	0.00

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