

# Credit Union Results

2023 First Quarter

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# Banks intend to ‘close the gap’ if CFPB slashes credit card late fee income

February 21, 2023

By Alison Bennett and Ronamil Portes

The drastic cuts to credit card late fees [proposed by](#) the Consumer Financial Protection Bureau could force credit-card heavy banks to change the way they do business, analysts and attorneys told S&P Global Market Intelligence.

The proposal would reduce the immunity provision for late fees to \$8 for a missed payment and end the automatic annual inflation adjustment. It also seeks to ban late fee amounts above 25% of the consumer’s required payments. The proposal is expected to face a bumpy ride as the industry pushes back and likely takes legal action. But if it goes into effect as proposed, it will send shockwaves throughout the credit card industry and force banks to change their other fee structures, reward programs and underwriting practices, industry experts told S&P Global Market Intelligence.

“It will have a pretty dramatic effect,” Kevin Barker, an analyst at Piper Sandler, said in an interview.

## ‘Close the gap’

If the rule goes into effect as proposed, credit card companies will look to make up that lost revenue through increasing their interest rates, pulling back on rewards, tightening underwriting, adding more annual fees and changing their pricing models, according to Barker.

Barker said banks could also reduce or stop access to credit for people with lower incomes or inconsistent payments. The proposal could also “create a more concentrated credit card industry” due to the expected [economic impact on smaller banks](#), he said.

Columbus, Ohio-based [Bread Financial Holdings Inc.](#), predicted to be one of the top banks exposed to revenue drops, vowed to take action to recover that revenue if the rule were to pass as proposed.

“We’re going to work to close the gap,” Bread CEO Ralph Andretta said at an [industry conference](#) on Feb. 15. “There’s a number of ways to close the gap. Certainly, you look at raising your [annual percentage rates] across the board and as appropriate to price for risk. There’s always opportunities to put some fees or transaction fees on cards, that’s an opportunity.”

Andretta added that the change would make the company “draw the line” when giving individuals access to credit.

“I think about the \$8, and if it cost me \$8 every time I got a speeding ticket, I would pretty much speed all the time, wouldn’t make a bit of difference to me on the \$8,” the CEO said.

However, such actions from large credit card lenders would likely spur opposition from consumers.

“The banks that get a good portion of their revenue from late fees will have to feel like they have to make up that loss,” Capital Alpha managing director Ian Katz said in an interview. But raising rates or reducing awards “would be a way to spark protest and opposition from a lot of consumers,” he said.

That could drive consumers away from traditional banks and toward financial technology companies, one industry expert said.

“What we may see really happening is nonbank providers of these services stepping into the breach and the banks are harmed,” John ReVeal, partner and member of the consumer financial services practice group at K&L Gates, said in an interview.

## Top 20 US banks by outstanding credit card fees, Q4 2022

Company (top-level ticker)	Total assets (\$B)	Outstanding credit card fees		Interest income on credit card loans		Bank card and credit card interchange fees	
		(\$M)	YOY change (%)	(\$M)	YOY change (%)	(\$M)	YOY change (%)
Synchrony Bank (SYF)	96.3	4,663.0	7.4	3,158.0	30.8	251.0	-1.2
Citibank NA (C)	1,766.8	3,795.0	30.8	5,148.0	29.8	-242.0	-21.6
Discover Bank (DFS)	129.4	3,413.8	9.6	3,294.4	39.6	181.0	3.4
American Express National Bank (AXP)	155.4	2,520.9	34.5	2,636.4	49.9	5,219.6	15.0
JPMorgan Chase Bank NA (JPM)	3,201.9	2,147.0	32.7	5,344.0	46.4	N.A.	N.A.
Bank of America NA (BAC)	2,418.5	1,732.0	10.5	2,683.0	17.5	1,069.0	-7.5
Capital One NA (COF) <sup>1</sup>	453.3	765.2	96.6	5,459.7	1,209.8	N.A.	N.A.
U.S. Bank NA (USB)	585.1	717.7	22.6	750.7	28.1	379.8	-0.5
Wells Fargo Bank NA (WFC)	1,717.5	677.0	31.2	1,435.0	28.4	991.0	5.8
Barclays Bank Delaware (BARC)	37.5	509.0	102.8	1,127.0	67.5	24.0	2,300.0
Comenity Capital Bank (BFH)	14.9	440.8	87.1	691.4	41.3	65.5	76.2
Comenity Bank (BFH)	9.1	390.3	60.6	527.7	11.0	20.3	-4.8
Goldman Sachs Bank USA (GS)	487.0	256.0	228.2	559.0	167.5	-69.0	-1.5
TD Bank USA NA (TD)	36.0	183.5	27.2	514.4	23.8	119.5	-7.3
Merrick Bank Corp.	5.9	172.4	61.7	275.8	31.3	17.4	-15.7
USAA Federal Savings Bank	110.9	124.0	31.8	445.0	23.7	411.0	2.8
First National Bank of Omaha (FINN) <sup>2</sup>	28.3	88.5	77.9	262.7	53.3	38.0	-7.3
PNC Bank NA (PNC)	552.3	62.9	22.3	224.1	-0.7	377.8	-7.9
Citizens Bank NA (CFG) <sup>3</sup>	226.4	61.3	19.7	59.9	50.2	57.6	11.5
TD Bank NA (TD)	386.8	41.8	39.6	157.2	35.0	106.3	1.8
<b>Group median</b>			<b>32.2</b>		<b>33.2</b>		<b>-0.8</b>

Data compiled Feb. 9, 2023.

N.A. = not available.

Analysis limited to U.S. commercial banks, savings banks, and savings and loan associations that disclosed in call reports fees and finance charges included in the amount of credit card receivables. Only companies with more than \$500 million in outstanding credit card receivables as of report date or are credit card specialty institutions as defined for Uniform Institution Performance Report purposes are required to disclose the data. Analysis excludes nondepository trusts and companies with a foreign banking organization charter.

<sup>1</sup> Income statement data adjusted to account for the intercompany consolidation between Capital One NA and Capital One Bank (USA) NA in the fourth quarter of 2022.

<sup>2</sup> First National of Nebraska Inc. completed the acquisition of Western States Bancorp. on Feb. 12, 2022.

<sup>3</sup> Citizens Financial Group Inc. completed the acquisition of Investors Bancorp Inc. on Apr. 6, 2022.

Data based on regulatory filings as of Dec. 31, 2022.

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

Source: S&P Global Market Intelligence.

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## The financial impact

The drop in revenue for banks [could be significant](#) as outstanding credit card fees, delinquent credit card loans, and net charge-offs are rising across the banking industry, S&P Global Market Intelligence data shows.

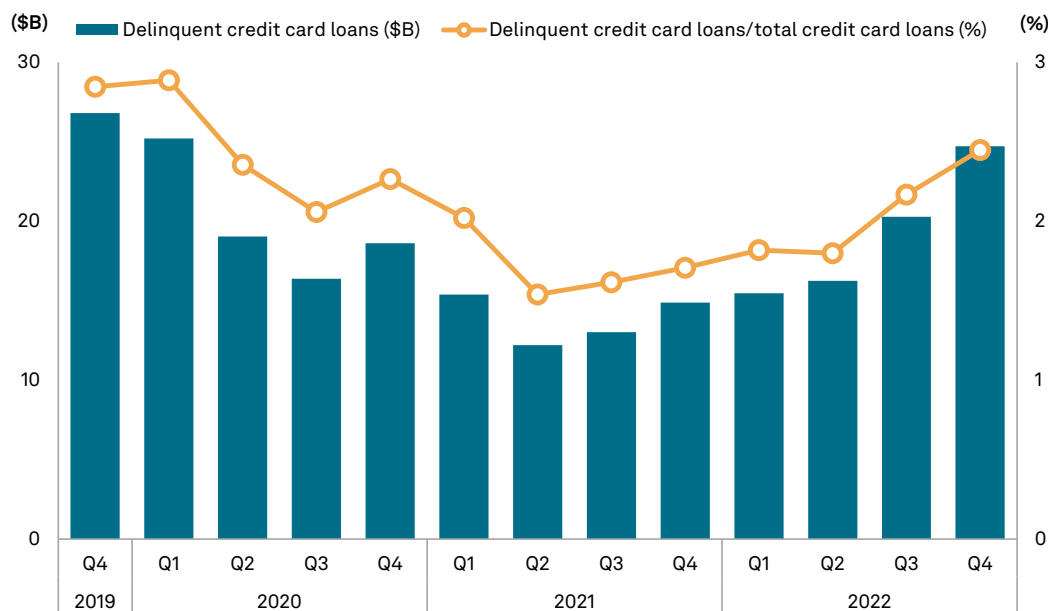
When the rule was proposed, Compass Point analyst Ed Groshans predicted that in addition to Bread, the banks most exposed to the highest revenue drops are [Synchrony Financial](#), [Capital One Financial Corp.](#), [Discover Financial Services](#) and [American Express Co.](#)

According to data from S&P Global Market Intelligence, Synchrony, Citi and Discover topped the list of the top U.S. banks by outstanding credit card fees, which includes all fees, not just late fees.

Jefferies analyst John Hecht predicted in a note that the proposal could reduce late fees by about 75%, which would cut American Express's total revenue by about 1.2% and up to 5.2% of total revenue for Synchrony.

In response to requests by S&P Global Market Intelligence, American Express, Synchrony and Discover declined to comment on the CFPB proposal, and Capital One did not respond. In an emailed statement, Bread Financial said, "At this point in time, we do not have any comment other than to say we are aligned with the American Bankers Association and remain committed to supporting fair consumer finance regulations."

### Credit card delinquency trend at US banks



Data compiled Feb. 9, 2023.

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

Delinquent loans include those at least 30 days past due or in nonaccrual status.

Source: S&P Global Market Intelligence.

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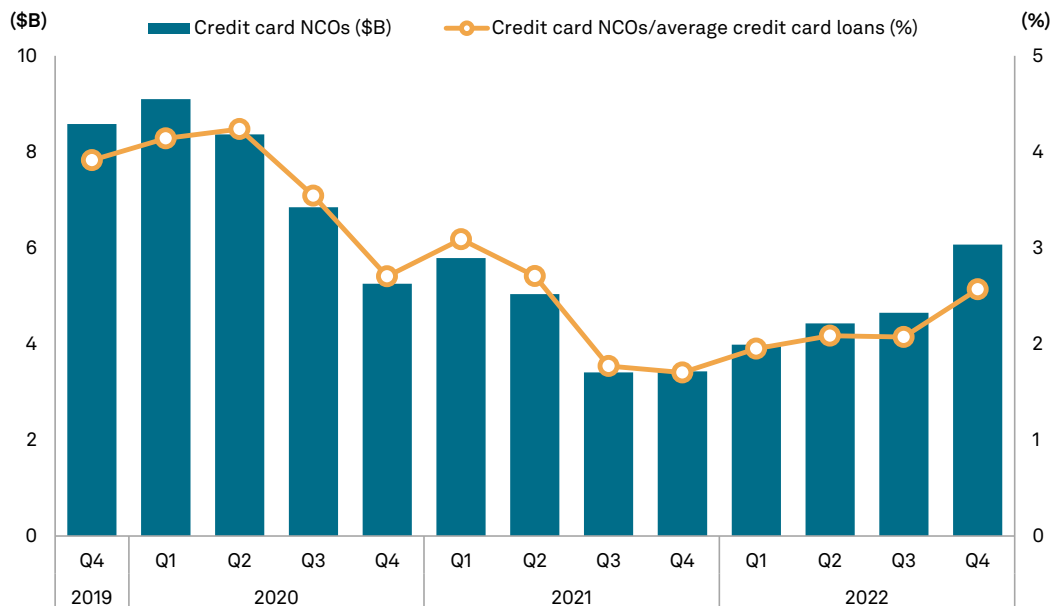
The proposal comes at a time when credit card delinquencies and net charge-offs are steadily climbing.

According to Market Intelligence data, the proportion of delinquent credit card loans to total credit card loans rose to 2.45% in the fourth quarter of 2022 from 2.17% in the third quarter. Over the same time frame, the dollar amount of the delinquent loans grew by more than \$4 billion, to \$24.70 billion from \$20.27 billion.

Credit card net charge-offs increased to \$6.07 billion in the fourth quarter of 2022 from \$4.65 billion in the linked quarter, while credit card loans' proportion to gross loans and leases rose to 8.25% from 7.79% quarter over quarter.

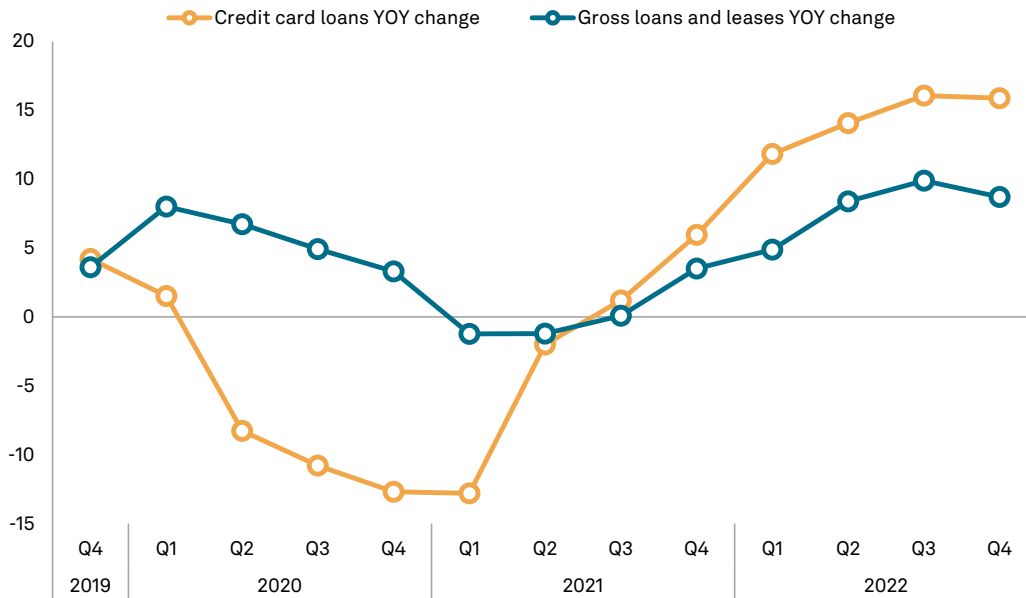
Total credit card loans jumped to \$1.009 trillion in the fourth quarter of 2022 from \$935.42 billion in the third quarter of 2022.

### NCOs on credit card loans at US banks



Data compiled Feb. 9, 2023.  
 NCOs = net charge-offs.  
 Analysis based on regulatory filings by U.S. commercial banks, savings banks, and savings and loan associations. Excludes nondepository trusts and companies with a foreign banking organization charter.  
 Data is adjusted for major intercompany consolidations.  
 Source: S&P Global Market Intelligence.  
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## Credit card loan trends at US banks (%)



Data compiled Feb. 9, 2023.  
 Analysis based on regulatory filings by U.S. commercial banks, savings banks, and savings and loan associations. Excludes nondepository trusts and companies with a foreign banking organization charter.  
 Source: S&P Global Market Intelligence.  
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## Preparing for battle

The banking industry will not let the CFPB proposal pass without a fight, industry experts said.

“If the CFPB does finalize the existing rule, I would anticipate litigation on this, both from a due process standpoint and whether the reduction of a safe harbor that has been historically sufficient is appropriate,” Mayer Brown partner Eric Mitzenmacher said in an interview. The attorney expects both industry groups and individual card issuers to fight back.

One big issue likely to be raised is the fact that the agency has not yet convened a panel to look at the impact it would have on small businesses, under the Small Business Regulatory Enforcement Fairness Act, according to Barker.

“By skipping that step they’re opening themselves up to litigation,” the Piper Sandler analyst said. “You’ve got to thoroughly review it.”

One argument from the industry is that the proposal “lacks a viable deterrent structure” that would steer customers away from paying late, BTIG Director of Policy Research Isaac Boltansky wrote in a note.

The American Bankers Association, or ABA, and Consumer Bankers Association, or CBA, agree that the proposed rule does not encourage consumers to pay their credit card payments on time.

“Late fees are a tool that is used in the market to mitigate risks and encourage responsible lending behavior,” said Dan Smith, executive vice president and head of regulatory affairs at CBA. The ABA believes it would result in more late payments, higher debt for consumers and lower credit scores.

Though the road forward is bumpy, that may not slow down the CFPB’s work. The agency is likely to move swiftly and potentially could issue a final rule this year with few changes to the proposed rule, said Chris Willis, partner and co-leader of the Consumer Financial Services Regulatory Practice Group at Troutman Pepper.

“My belief is that they’re going to try to move the rulemaking forward quickly,” Willis said in an interview. “When you have rulemakings from the CFPB, the final rule tends to look a lot like the proposal. And I would expect that to be the case here.”

President Biden drew attention to this issue when he mentioned the credit card late fee proposal — as part of an effort to eradicate “junk fees” — during his State of the Union address on Feb. 7. Some believe the mention to be just “political theater,” but Raymond James analyst Ed Mills disagrees.

“We are in the ‘legitimate threat’ camp,” Mills wrote in a note. “This time it’s different. Chopra has the attention of the President, and he will deliver.”



# Deposits at US CUs decline for 1st time since 2014

March 3, 2023

By Robert Clark

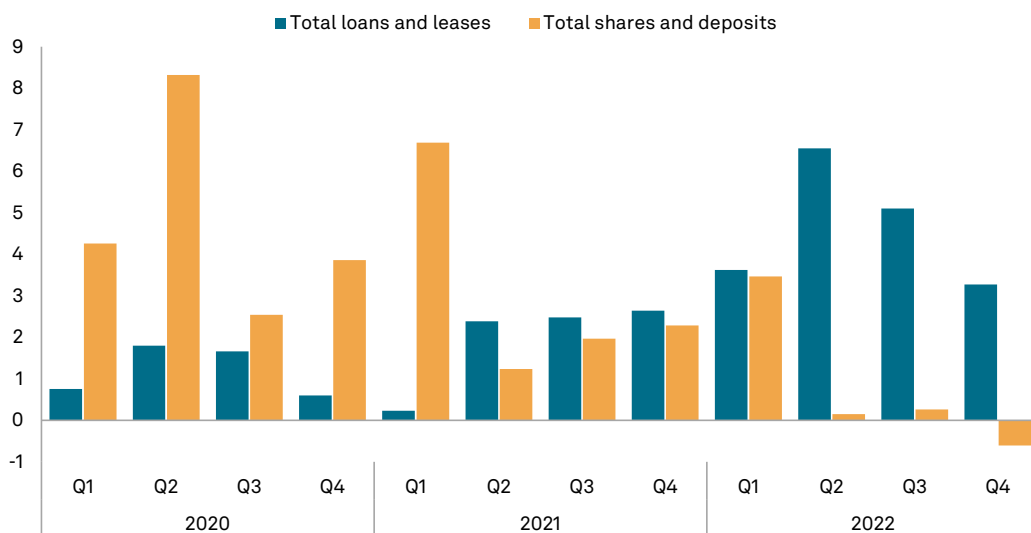
Total shares and deposits at U.S. credit unions were down on a quarterly basis for the first time in more than eight years in the fourth quarter of 2022.

## Contrasting trends for deposits and loans

The industry held \$1.868 trillion in total shares and deposits for the quarter ended Dec. 31, 2022, 0.6% lower relative to Sept. 30, 2022. Total shares and deposits last declined in the third quarter of 2014. Regular shares with a maturity of less than one year dipped \$23.48 billion, and money market deposit accounts decreased \$20.43 billion. Those declines were partially offset by a \$37.59 billion increase in share certificates with a maturity of up to three years.

Total loans and leases grew by the slowest rate since the fourth quarter of 2021, rising 3.3% quarter over quarter and at \$1.520 trillion as of Dec. 31, 2022. Among the growth, \$12.56 billion was from first lien, one- to four-family; \$7.88 billion was from junior lien, one- to four-family; \$6.60 billion was from new vehicle; and \$6.56 billion was from used vehicle.

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



Data compiled Feb. 27, 2023.  
 Analysis includes all U.S. credit unions except corporate credit unions.  
 Data based on regulatory filings.  
 Source: S&P Global Market Intelligence.  
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## Balance sheet growth trends at largest US credit unions, Q4'22

Ranked by total assets

Company	City, state	Total assets (\$B)	QOQ growth (%)	
			Total shares and deposits	Total loans and leases
Navy FCU	Vienna, VA	156.65	-1.4	3.7
State Employees CU	Raleigh, NC	50.97	-3.0	4.2
Pentagon FCU	Tysons, VA	35.53	2.1	-0.3
Boeing Employees' CU	Tukwila, WA	28.78	-1.8	4.0
SchoolsFirst FCU	Santa Ana, CA	28.16	-0.9	5.8
Alliant CU	Chicago, IL	18.74	0.7	4.6
Golden 1 CU	Sacramento, CA	18.48	-0.5	5.6
America First FCU	Riverdale, UT	17.38	-2.5	4.2
First Technology FCU	San Jose, CA	16.71	-1.9	3.1
Suncoast CU	Tampa, FL	16.22	2.8	2.9
Randolph-Brooks FCU	Live Oak, TX	16.00	-1.1	2.4
Mountain America FCU	Sandy, UT	15.84	5.0	4.4
VyStar CU	Jacksonville, FL	13.66	-1.6	4.9
Security Service FCU	San Antonio, TX	12.76	0.6	4.5
Bethpage FCU	Bethpage, NY	11.94	-0.6	5.4
Lake Michigan CU	Caledonia, MI	11.91	1.0	6.9
Alaska USA FCU	Anchorage, AK	11.84	-2.5	-0.1
GreenState CU	North Liberty, IA	11.36	3.2	1.6
Digital FCU	Marlborough, MA	11.28	16.5	6.3
San Diego County CU	San Diego, CA	11.24	-2.8	-1.7
<b>Industry aggregate</b>			<b>-0.6</b>	<b>3.3</b>

Data compiled Feb. 27, 2023.

Analysis includes all U.S. credit unions except corporate credit unions.

Data based on regulatory filings as of Dec. 31, 2022.

Source: S&P Global Market Intelligence.

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Four of the five largest credit unions by total assets at year-end 2022 reported a negative quarterly change in shares and deposits. Vienna, Va.-based [Navy FCU](#), which is more than 3x larger than any credit union peer, reported a negative 1.4% change. Bucking the trend was Tysons, Va.-based [Pentagon FCU](#) with 2.1% growth.

Three of the 20 largest credit unions reported a negative change in loans and leases: Pentagon FCU; Anchorage, Alaska-based [Alaska USA FCU](#); and San Diego-based [San Diego County CU](#).

## Credit quality deterioration

Loans have grown at a rate of more than 2% for the last seven quarters, and cracks are beginning to appear in some credit quality ratios. Delinquent loans as a percentage of total loans rose to 0.61%, up 8 basis points quarter over quarter and at their highest level since March 31, 2020. Net charge-offs to average loans increased 9 basis points to 0.43%, a high-water mark during the last 10 quarters. The only top 20 companies with improving ratios in the 2022 fourth quarter of 2022 were Bethpage, N.Y.-based [Bethpage FCU](#) for delinquencies and Live Oak, Texas-based [Randolph-Brooks FCU](#) and Jacksonville, Fla.-based [VyStar CU](#) for net charge-offs

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# Credit unions remain ‘well-capitalized’ – NCUA; February CPI at 6%

**March 17, 2023**

*By Vaibhav Chakraborty*

## At the NCUA

The National Credit Union Administration said the [credit union system remains well capitalized](#) and on a solid footing at a time when the banking industry faces a liquidity crisis, as evident by the debacle of [Silvergate Capital Corp.](#), [Silicon Valley Bank](#) and [Signature Bank](#).

The agency continues to monitor the performances of credit unions through the examination process and offsite monitoring and will continue to do so in the future as well, the NCUA Chairman Todd Harper said in a March 13 statement.

The chairman noted that there is a wide range of liquidity sources available to the credit unions, including the agency along with its Central Liquidity Facility, which is able to provide a backup source of liquidity to member credit unions as needed.

“The agency continues to coordinate with the other federal financial institution regulators to ensure the continued resiliency of the American financial services system,” Harper said.

## At the Labor Department

Inflation remained elevated despite [easing in February](#), still posing a challenge for the Federal Reserve, which is also looking at a liquidity crunch in the banking system at the same time, The Wall Street Journal reported.

Data released by the Labor Department on March 15 showed that the consumer price index climbed 6% in February on an annual basis, 0.4% lower compared to the previous month.

Meanwhile, core inflation, which excludes volatile food and energy costs, increased by a seasonally adjusted 0.5% in February.

## At the White House

In an effort to shore up confidence in the financial system, President Joe Biden said the [banking system is safe](#) and highlighted the steps taken to limit the fallout following Silicon Valley Bank's collapse, The Wall Street Journal reported, based on televised remarks.

The comments from the president came a day after [banking regulators announced emergency measures](#) after Silicon Valley Bank's failure. The regulators guaranteed all depositors at the bank, rather than the standard \$250,000 in insured deposits.

Treasury Secretary Janet Yellen also reiterated that the [country's banking system remained in good health](#) despite the collapse of Silicon Valley Bank and Signature Bank as the federal regulators' emergency plan had stemmed the fallout, the WSJ reported.

Appearing before the Senate Finance Committee on March 16, Yellen addressed questions raised by lawmakers related to the government's steps to guarantee all deposits at both defunct banks. The treasury secretary also discussed Biden's \$6.9 trillion budget proposal.

"Shareholders and debtholders are not being protected by the government," Yellen said. "Importantly, no taxpayer money is being used or put at risk with this action."

## At the Senate

Senator Sherrod Brown, D-Ohio, asked banking regulators to conduct a comprehensive review of the failures of Silicon Valley Bank and Signature Bank.

In a [March 16 letter](#), the chairman of the Senate Banking, Housing and Urban Affairs Committee urged the Treasury Department, the Fed and the Federal Deposit Insurance Corp. to consider the magnitude of the banks' uninsured deposits and the role that social media-led coordination among customers played in causing or accelerating the failure of these banks.

Brown also urged that during the course of [review](#) and resolution for these banks, the regulators should identify and close regulatory gaps, shortfalls or failures by state or federal regulators that contributed to the banks' failures, including with respect to capital, liquidity, stress testing, concentration risk and risk management.

The senator said the regulators should also hold those responsible for these bank failures accountable for their actions, including by clawing back executive bonuses and compensation and taking other appropriate regulatory actions to hold these banks' executives accountable.

## At the DOJ, SEC

The SVB collapse is [being investigated](#) by the Justice Department and the Securities and Exchange Commission, The Wall Street Journal reported, citing people familiar with the matter.

The [SVB Financial Group's stock offering](#) that was announced before its [eventual failure](#) is part of the probe by the DOJ's fraud prosecutors in Washington and San Francisco.

Elsewhere, WSJ reported that in the two months prior to [First Republic Bank's stock collapse](#), top executives at the bank [sold millions of dollars worth of the company stock](#).

On March 6, the bank's chief risk officer sold the company's stock, according to government documents, just two days before the bank's stock went into a freefall.

The report stated that First Republic's Executive Chairman James Herbert II sold \$4.5 million worth of shares since the start of the year.

The company's insiders have sold \$11.8 million worth of stock in total so far this year at prices averaging just below \$130 a share. The chief credit officer, president of private wealth management and chief executive together sold \$7 million worth of stock.

## At the Fed

The Fed is contemplating an [extension of restriction applied to the largest banks](#) as it rethinks several of its own rules pertaining to midsize banks following the collapse of two lenders, Wall Street Journal reported.

A slew of measures including tougher capital and liquidity requirements are under review along with measures to beef up annual stress tests.

If the rules are given the green light then it could focus on banking institutions with assets between \$100 billion to \$250 billion. There are nearly two dozen banks that fall within the range, including [Fifth Third Bancorp](#) and [Regions Financial Corp](#).

Elsewhere, the central bank's FedNow Service [will start operating in July](#).

The Fed also provided details on preparations for the launch, with the central bank looking to begin the formal certification of participants for the launch of the service in early April.

As part of the launch, the early adopters will complete a customer testing and certification program, which will be informed by feedback from the FedNow Pilot Program, to prepare for sending live transactions through the system.

The Fed and certified participants will conduct production validation activities in June to confirm readiness for the July launch.

## At the FDIC

The FDIC stated in a [financial institution letter](#) that all contracts entered into with Silicon Valley Bank and Signature Bank and their counterparties were transferred to the FDIC-established bridge banks, Silicon Valley Bridge Bank NA and Signature Bridge Bank NA.

The two bridge banks will assume the deposits and obligations of the two failing banks, the agency said March 14.

The agency said vendors and counterparties with contracts with the bridge banks are legally obligated to continue to perform under the contracts, and the bridge is obligated to and has the full ability to make timely payments to vendors and counterparties and otherwise perform its obligations under the contract

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# Number of undercapitalized US credit unions drops again in Q4 2022

**April 3, 2023**

*By David Hayes*

The number of undercapitalized US credit unions declined for the second consecutive quarter.

Thirty-two US credit unions were undercapitalized at the end of 2022, down from 40 at the end of the third quarter and 43 in both the second and first quarters of 2022.

The primary regulator for the industry, the National Credit Union Administration (NCUA) considers a credit union “well-capitalized” if its net worth ratio, a measure of reported net worth divided by reported assets at quarter-end, sits above 7%.

A credit union not classified as a “new” credit union, is considered “undercapitalized” by the NCUA if its net worth ratio falls between 5.99% and 4% and its risk-based capital ratio is below 8%, if applicable. A credit union is considered “significantly undercapitalized” if the measure falls between 3.99% and 2%. “Critically undercapitalized” means the metric is below 2%.

Those capitalization rules apply to credit unions not classified as “new,” which is a credit union that has been operating for less than 10 years and has total assets below \$10 million.

The median net worth ratio for the 32 undercapitalized credit unions was 5.44%, compared to a median of 11.01% for the entire industry.

## Significantly undercapitalized credit unions

There were no credit unions open for at least a year that reported “critically undercapitalized” net worth ratios as of Dec. 31, 2022. However, there were three credit unions that reported “significantly undercapitalized” ratios, two of which are no longer operating independently.

On Dec. 12, 2022, the NCUA placed Richmond, Ind.-based Richmond City Employees FCU into conservatorship. The credit union reported a 2.03% net worth ratio at the end of 2022, the lowest ratio of any credit union in this analysis and a 29-basis-point drop quarter over quarter.

Huntington, Ind.-based Huntington County FCU merged with Fort Wayne, Ind.-based Public Service CU earlier this year after reporting a 3.63% net worth ratio as of Dec. 31, 2022, the third-lowest ratio in the country.

Amityville, NY-based Branch 6000 NALC CU’s 3.43% net worth ratio was down 9 basis points since the end of September 2022 and 236 basis points from the end of 2021. The credit union’s assets shrunk every quarter last year, ending at \$9.0 million as of Dec. 31, 2022, down almost 10% year over year.

## Undercapitalized credit unions

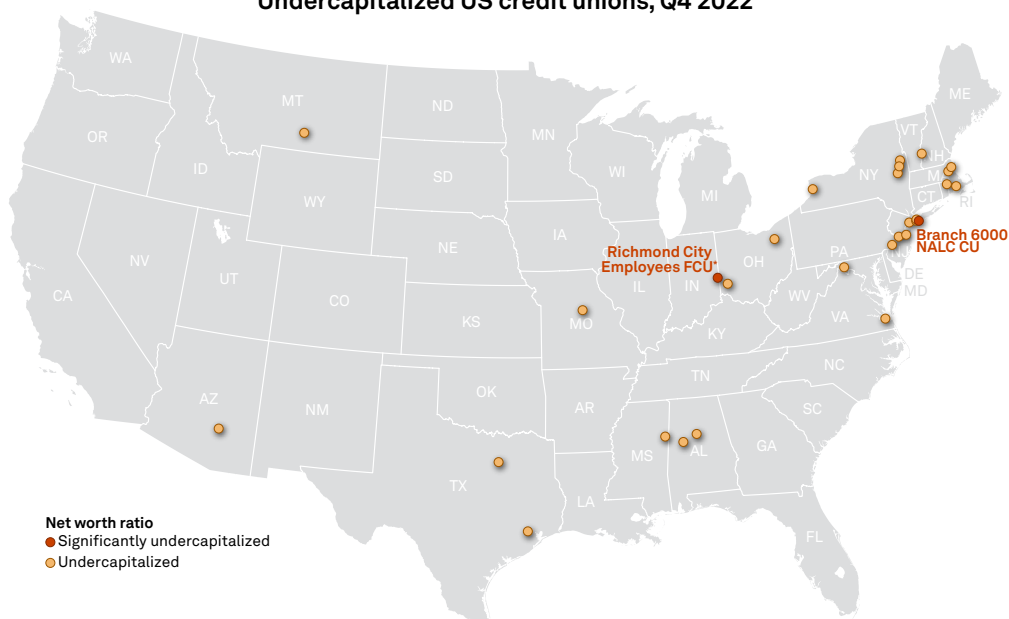
Twenty-nine credit unions reported “undercapitalized” net worth ratios as of Dec. 31, 2022, and two have since merged with other institutions.

Livonia, Mich.-based Community Alliance CU completed its merger with Southfield, Mich.-based People Driven CU earlier this year as its net worth ratio fell by 392 basis points in the 2022 fourth quarter to 4.86%.

Similarly, Fargo, ND-based Dakota Telco FCU merged into fellow Fargo-based credit union, United Savings CU, effective Jan. 1, as its net worth ratio fell to 5.48% at the end of December 2022, down almost half from the 10.85% ratio it reported at the end of the third quarter.

New York led the country with eight credit unions reporting “undercapitalized” or lower net worth ratios as of Dec. 31, followed by Massachusetts at three.

Undercapitalized US credit unions, Q4 2022



Data compiled March 27, 2023.

\* Richmond City Employees FCU was placed into conservatorship by the National Credit Union Administration on Dec. 12, 2022.

Includes operating credit unions that reported a net worth ratio classified as “critically undercapitalized,”

“significantly undercapitalized” or “undercapitalized” in the Dec. 31, 2022, Form 5300 credit union call report,

Schedule G - Prompt Corrective Action Net Worth Calculation worksheet. Does not include credit unions less than a year old.

There were no credit unions eligible for this analysis that reported “critically undercapitalized” net worth ratios as of Dec. 31, 2022.

Map credit: Joe Felizadio.

Source: S&P Global Market Intelligence.

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## Undercapitalized US credit unions, Q4 2022

Ranked by net worth ratio, then total assets

Company	City, state	Dec. 31, 2022			
		Total assets (\$M)	Net worth ratio (%)	QOQ change (bps)	2022 ROAA (%)
<b>Significantly undercapitalized</b>					
● Richmond City Employees FCU1	Richmond, IN	7.0	2.03	-29	-6.77
● Branch 6000 NALC CU	Amityville, NY	9.0	3.43	-9	-2.80
● Huntington County FCU	Huntington, IN	3.6	3.63	-281	-4.48
<b>Undercapitalized</b>					
● Woodlawn FCU	Pawtucket, RI	14.7	4.12	-33	-0.96
● Montana Health FCU	Billings, MT	38.2	4.13	-40	-2.19
● First Financial FCU	Freehold, NJ	209.9	4.56	10	0.19
● Greater Salem Employees FCU	Salem, MA	16.9	4.66	-32	-0.70
● Community Alliance CU	Livonia, MI	100.3	4.86	-392	-3.95
● Paper Converters Local 286/1034 FCU	Philadelphia, PA	1.7	5.10	-10	-1.73
● Butler Heritage FCU	Middletown, OH	15.3	5.15	-25	-1.01
● New Pilgrim FCU	Birmingham, AL	1.2	5.15	18	0.22
● Academic Employees CU	Columbia, MO	14.0	5.19	23	0.19
● N Y Team FCU	Hicksville, NY	43.6	5.25	10	-0.13
● Berkeley County Public Schools FCU	Martinsburg, WV	7.8	5.26	4	0.32
● Arizona Copper FCU	Kearny, AZ	15.6	5.27	-28	0.11
● Hamilton Horizons FCU	Hamilton, NJ	24.2	5.41	1	-0.23
● IRS Buffalo FCU	Buffalo, NY	6.1	5.47	35	-0.31
● Dakota Telco FCU	Fargo, ND	18.4	5.48	-537	-0.35
● Oak Cliff Christian FCU	Dallas, TX	6.9	5.51	-49	-1.79
● Tuscaloosa County CU	Tuscaloosa, AL	12.3	5.65	-100	-0.54
● Saratoga's Community FCU	Saratoga Springs, NY	58.9	5.69	30	0.38
● Cambridge Teachers FCU	Cambridge, MA	34.0	5.69	-31	-1.29
● Houston Highway CU	Houston, TX	49.2	5.76	31	-1.48
● Coopers Cave FCU	Glens Falls, NY	21.6	5.77	1	0.14
● N.H. Community FCU	Claremont, NH	13.8	5.79	0	0.09
● Hampton V. A. FCU	Hampton, VA	6.2	5.80	27	-1.09
● Nassau Financial FCU	East Meadow, NY	353.1	5.81	25	0.30
● MUW Employees FCU	Columbus, MS	5.0	5.82	35	0.00
● Akron Fire Police CU	Akron, OH	36.4	5.84	20	0.34
● Acushnet FCU	Acushnet Center, MA	30.8	5.87	-8	-0.46
● Transfiguration Parish FCU	Brooklyn, NY	14.7	5.94	-15	0.51
● Schenectady County Employees FCU	Schenectady, NY	5.2	5.94	30	0.66
<b>Median of undercapitalized CUs<sup>1</sup></b>		<b>15.0</b>	<b>5.44</b>	<b>-4</b>	<b>-0.33</b>
<b>US credit union median<sup>2</sup></b>		<b>54.2</b>	<b>11.01</b>	<b>22</b>	<b>0.50</b>

● Operating ● Historical

Data compiled March 27, 2023.

Analysis includes current and historical credit unions that reported a net worth ratio classified as "critically undercapitalized," "significantly undercapitalized" or "undercapitalized" in the Dec. 31, 2022, Form 5300 credit union call report, Schedule G - Prompt Corrective Action Net Worth Calculation worksheet. Does not include credit unions less than a year old.

There were no credit unions eligible for this analysis that reported "critically undercapitalized" net worth ratios as of Dec. 31, 2022.

<sup>1</sup> Richmond City Employees FCU was placed into conservatorship by the National Credit Union Administration on Dec. 12, 2022.

<sup>2</sup> Median of credit unions that reported a net worth ratio classified as "critically undercapitalized," "significantly undercapitalized" or "undercapitalized" in the Dec. 31, 2022, Form 5300 credit union call report, Schedule G - Prompt Corrective Action Net Worth Calculation worksheet.

<sup>3</sup> Industry median excludes corporate credit unions and credit unions less than one year old.

Source: S&P Global Market Intelligence.

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# Over half of bankers expect deposit growth, deposit rates to jump – S&P survey

April 13, 2023

By David Hayes

Most bankers expect their institutions will be able to hold on to deposits over the next 12 months, but expectations for the cost of those deposits is rising, according to S&P Global Market Intelligence's first-quarter 2023 US Bank Outlook Survey.

## The Take

- Slightly over half of bankers surveyed expect deposits will increase at their institution over the next 12 months.
- Meanwhile, 47% of respondents expect their institution's average rate on a one-year certificate of deposit will exceed 3.5% at the end of 2023.
- Almost two-third of bankers expect loans to grow over the next year, but smaller banks and credit unions are less optimistic.

## Majority of bankers expect deposits to grow, but March bank failures appear to make an impact

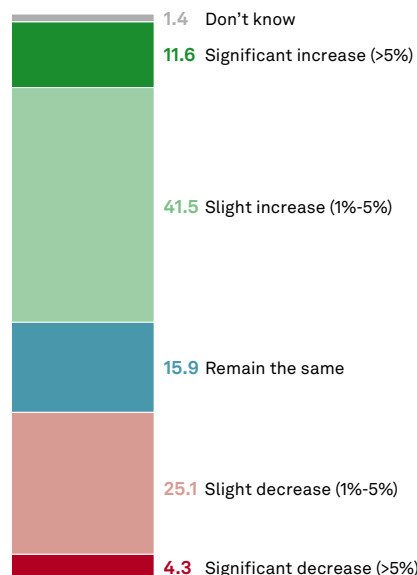
Between March 1 and March 30, S&P Global Market Intelligence surveyed US banking executives and found that 53.1% of bankers predict deposits will increase at their institution over the next 12 months, while another 15.9% believe deposits will remain flat.

Survey participants were a bit more optimistic than in our [last survey conducted in the fourth quarter of 2022](#) when 51.1% of respondents expected deposit growth over the next 12 months and 12.1% expected deposits would remain the same.

Interestingly, among the 94 participants that answered the survey question before Silicon Valley Bank [failed on March 10](#), 59.6% of respondents predicted deposits would increase at their firm over the next 12 months, while only 23.4% predicted deposits would decline. For the 113 participants that answered the survey between March 10 and March 30, less than half at 47.8% predicted deposits would increase over the next 12 months, and 34.5% predicted they would fall.

Deposits had been trickling out of the banking system over the last year as the Federal Reserve raised rates off near-zero levels, dropping 2.2% between February 2022 and February 2023, according to seasonally adjusted average monthly data for US commercial banks in the Federal Reserve's latest H.8 report. However, between March 1, 2023, and [March 29, 2023](#), deposits dropped 2.7% in just four weeks.

## Over the next 12 months, how do you expect your organization's total deposits to change, if at all? Share of respondents (%)



Data compiled April 5, 2023.  
The online survey of 207 US financial institutions was conducted March 1, 2023, to March 30, 2023.  
Source: S&P Global Market Intelligence.  
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## At the end of 2023, what do you expect your organization's average deposit rate will be for each of the following products?

	Total respondents	Share of respondents (%)								Do not offer	Median rate (%)
		< 0.50%	0.50%-0.99%	1.00%-1.49%	1.50%-1.99%	2.00%-2.49%	2.50%-2.99%	3.00%-3.49%	3.50%+		
Interest-bearing transaction accounts	158	28.5	25.3	13.9	8.9	5.1	5.7	6.3	1.3	5.1	0.75
Savings accounts, including MMDAs	158	10.1	18.4	20.3	12.0	11.4	8.2	8.9	9.5	1.3	1.75
1-year certificate of deposit	159	1.3	3.1	3.8	6.3	6.9	8.8	20.1	47.2	2.5	NM

Data compiled April 5, 2023.

MMDAs = money market deposit accounts; NM = not meaningful.

Respondents were not required to answer every question.

Medians calculated excluding respondents that chose "Do not offer" for the respective product. A median was not calculated for the 1-year certificate of deposit due to the large proportion of respondents choosing the highest percentage range offered in the survey.

Source: S&P Global Market Intelligence.

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## Deposit cost expectations increase

[Deposit costs](#) are expected to increase across the banking sector in 2023 as bankers try to slow deposit outflows from customers seeking higher rates outside the banking system, like in money market mutual funds.

In our latest survey, respondents predicted that the median rate on interest-bearing transaction accounts would be 0.75% at the end of 2023, while the median rate on savings accounts, including money market deposit accounts, would be 1.75%.

Meanwhile, over 47% of respondents expect their institution will be paying at least 3.50% at the end of 2023 on a 1-year certificate of deposit, which is significantly higher than the current institution-level average annual percentage yield of 1.98% for a \$10,000 balance among US banks, thrifts and credit unions, according to S&P Global Market Intelligence data for the week ended April 7, 2023.

Over three-fourths of respondents, 76.1%, believe their institution will be paying over 2.50% on 1-year CDs at the end of the year, up from 47.5% in our previous survey, which was conducted between November and December 2022.

As of April 7, roughly 19% of the 6,607 banks, thrifts and credit unions where S&P Global has 1-year CD rate data were already offering annual percentage yields of 3.50% or more.

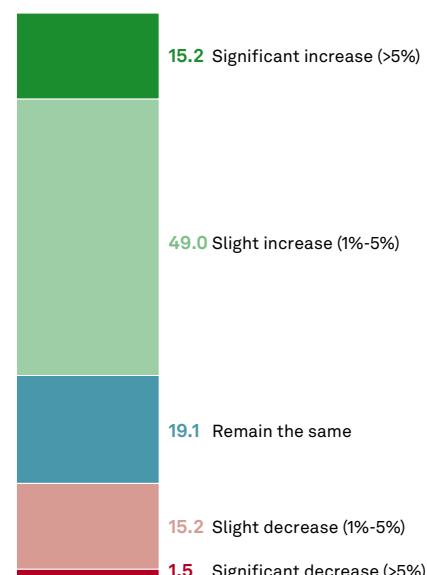
## Majority still expect loans to grow

Roughly 64% of respondents expect total loans to increase at their institution over the next 12 months, down slightly from 69% in our [last survey](#). However, credit unions and the smallest banks were less optimistic.

Among the 34 survey participants at banks with less than \$250 million in assets, exactly half of respondents expect loans to grow at their institution over the next 12 months, while another 29% expect loans to remain flat and 21% expect loans to decline. Among the 44 credit union participants, almost 57% expect loans to increase over the next year, but 32% expect loans to contract.

## Over the next 12 months, do you expect the total value of loans at your organization to increase, decrease or remain the same?

Share of respondents (%)



Data compiled April 5, 2023.

The online survey of 207 US financial institutions was conducted March 1, 2023, to March 30, 2023.

Respondents were not required to answer every question. This question received 204 responses.

Source: S&P Global Market Intelligence.

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## Credit quality expectations little changed overall

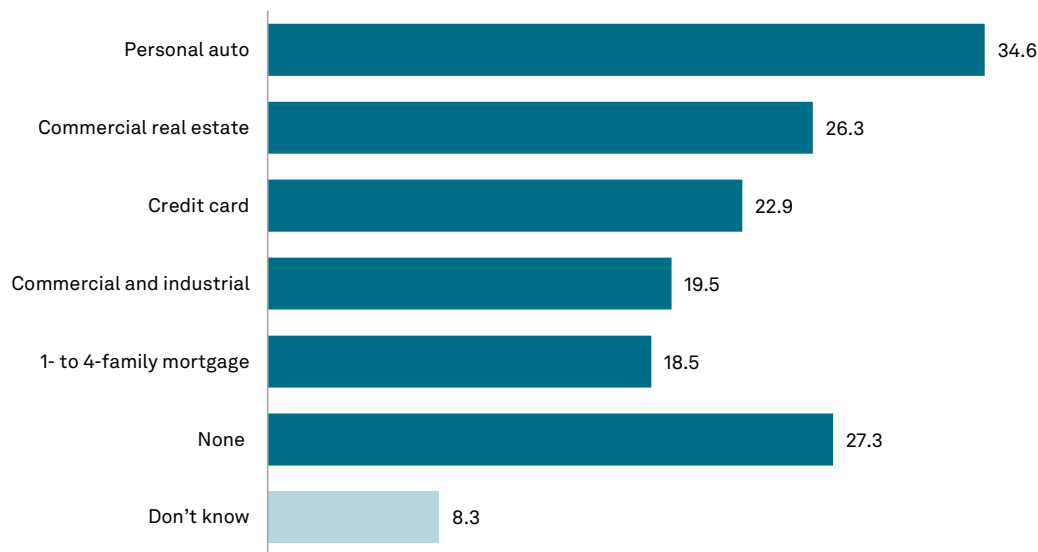
Slightly more than one-third of respondents, 34.6%, expect personal auto loan credit quality to deteriorate over the next 12 months, slightly higher than the 33.3% that thought so in our [last survey](#).

Meanwhile, 26.3% of survey participants expect to see a deterioration in commercial real estate loans over the next 12 months, down from 31.2% in the fourth-quarter 2022 survey. However, some inside the industry are concerned that [commercial real estate could be in for a rough patch](#) as borrowers grapple with [high interest rates](#) and offices remain less than fully occupied as employees continue to work from home in higher numbers than before the pandemic.

Interestingly, credit union respondents were significantly more pessimistic on two of the loan categories. Among credit union participants, 59.1% expect personal auto loan credit quality to deteriorate over the next 12 months and 54.5% expect credit card credit quality to slide.

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

Share of respondents, (%)



Data compiled April 5, 2023.  
The online survey of 207 US financial institutions was conducted March 1, 2023, to March 30, 2023. Respondents were not required to answer every question. This question received 205 responses.  
Source: S&P Global Market Intelligence.  
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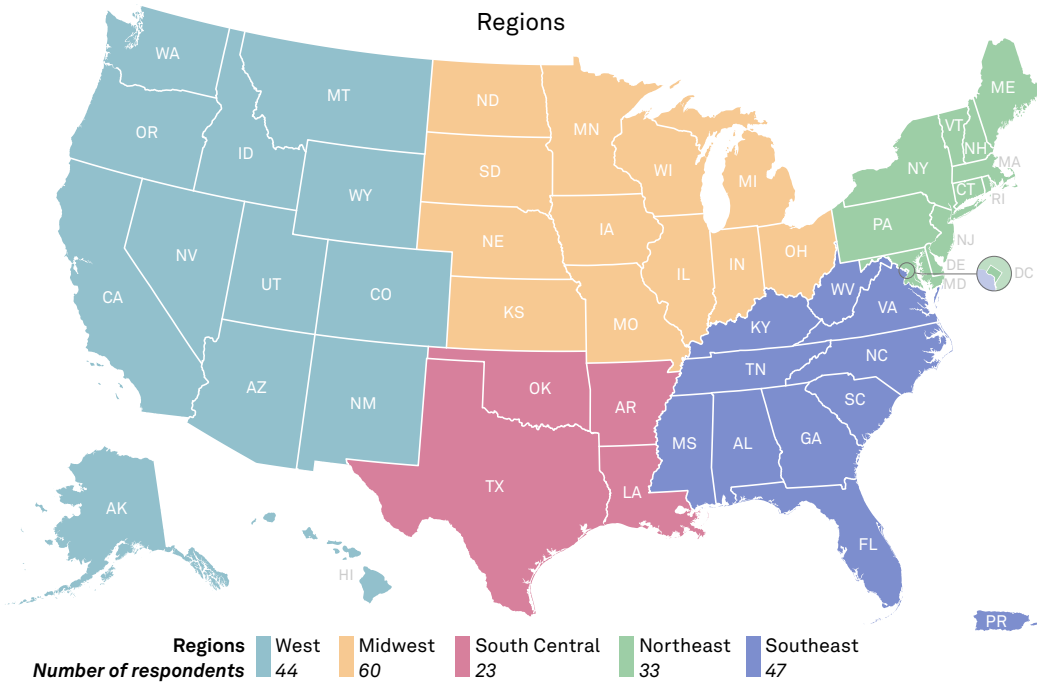
## About this analysis

S&P Global Market Intelligence surveyed 207 US financial institution clients on various topics including expected loan and deposit growth, projected interest rates and financial technology use. Of the 207 participants, 147 worked for commercial banks or thrifts, 44 for credit unions, 14 for other US institutions and two were unspecified.

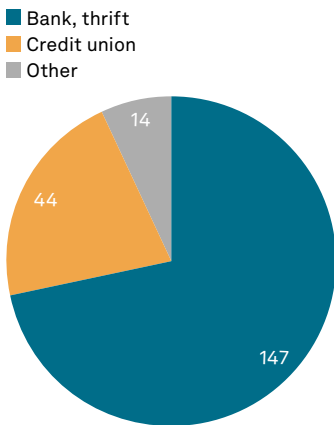
The online survey was conducted between March 1, 2023, and March 30, 2023.

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

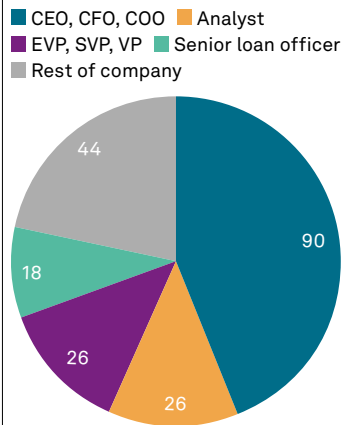
# March 2023 US Bank Outlook Survey respondents



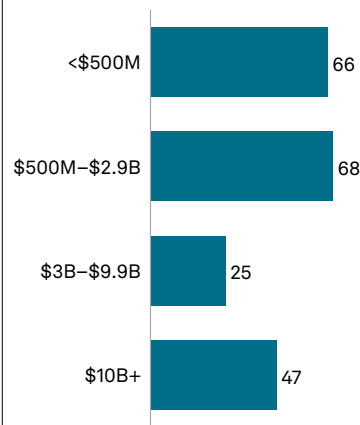
## Institution type



## Job title



## Institution asset size



Data compiled April 5, 2023.  
 The online survey of 207 US financial institutions was conducted March 1, 2023, to March 30, 2023.  
 Respondents were not required to answer every question.  
 One respondent answered "Don't know" for asset size.  
 Design credit: Cat VanVliet.  
 Source: S&P Global Market Intelligence.  
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# Dozens of US banks post 5%+ deposit declines in Q1

May 5, 2023

By Harry Terris and David Hayes

First quarter reports showed which US banks' deposit bases were hit hardest by the turmoil in March, with more than two dozen seeing declines in excess of 5%.

Despite a liquidity crunch that has led to several high-profile failures, publicly traded banks in the US actually posted a median 0.1% sequential increase in deposits in the first quarter, according to S&P Global Market Intelligence data, a sign that many institutions navigated the environment relatively well.

## Top public US banks by QOQ deposit declines, Q1 2023

Among banks that filed calendar first-quarter 2023 earnings as of April 28, 2023

Company (ticker)	Total assets (\$B)	Total deposits		Net interest margin			
		(\$B)	QOQ change (%)	YOY change (%)	(%)	QOQ change (bps)	YOY change (bps)
First Republic Bank (FRC)1	232.94	104.47	-40.8	-35.5	1.79	-68	-89
PacWest Bancorp (PACW)	44.30	28.19	-16.9	-15.2	2.86	-58	-53
Eagle Bancorp Inc. (EGBN)	11.09	7.46	-14.3	-22.1	2.73	-43	10
Western Alliance Bancorp. (WAL)	71.05	47.59	-11.3	-8.8	3.74	-27	46
Macatawa Bank Corp. (MCBC)	2.64	2.33	-10.9	-9.7	3.41	4	160
Comerica Inc. (CMA)	91.13	64.71	-9.4	-16.6	3.66	-27	148
Bank of Marin Bancorp (BMRC)	4.14	3.25	-9.0	-15.8	3.04	-30	7
Riverview Bancorp Inc. (RVSB)	1.59	1.27	-7.4	-17.5	3.12	-39	18
Northfield Bancorp Inc. (NFBK)	5.66	3.85	-7.3	-10.6	2.59	-32	-24
Parke Bancorp Inc. (PKBK)	1.96	1.46	-7.1	-12.7	3.65	-26	28
Independent Bank Group Inc. (IBTX)	18.80	14.06	-7.0	-5.4	3.15	-40	-5
ACNB Corp. (ACNB)	2.41	2.06	-6.5	-14.7	4.19	20	156
BankUnited Inc. (BKU)	37.19	25.72	-6.5	-9.9	2.62	-20	13
Southside Bancshares Inc. (SBSI)	7.79	5.84	-5.8	-3.8	3.16	-27	-2
Commerce Bancshares Inc. (CBSH)	32.00	24.68	-5.7	-15.8	3.21	0	79
Stellar Bancorp Inc. (STEL)	10.60	8.74	-5.7	41.8	4.73	-2	148
BOK Financial Corp. (BOKF)	45.52	32.58	-5.5	-17.4	3.46	-13	99
Virginia National Bankshares Corp. (VABK)	1.57	1.40	-5.5	-21.3	3.66	-29	111
Prosperity Bancshares Inc. (PB)	37.83	27.00	-5.4	-13.1	2.89	-19	5
HomeStreet Inc. (HMST)	9.86	7.06	-5.3	12.5	2.18	-39	-110
<b>Industry median</b>			<b>0.1</b>	<b>0.3</b>	<b>3.39</b>	<b>-21</b>	<b>41</b>

Data compiled May 3, 2023.

Analysis limited to US banks that reported calendar first-quarter 2023 earnings and were listed on a major exchange through April 28, 2023.

<sup>1</sup> First Republic Bank failed on May 1, 2023, and JPMorgan Chase Bank NA assumed all of its deposits and purchased essentially all of its assets.

Data based on quarterly GAAP filings.

Deposits are shown on an as-reported basis.

Net interest margin is calculated to two decimal places.

Source: S&P Global Market Intelligence.

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But those that did report hefty declines included banks with [particularly sharp stock drops](#) in the days after [JPMorgan Chase & Co. acquired](#) most of [First Republic Bank](#) and Chairman and CEO Jamie Dimon [declared](#) his hope that “our mini bank crisis is over.”

## Largest declines

First Republic failed after posting a 40.8% sequential drop in period-end deposits, the biggest decline among publicly traded banks that had reported through April 28.

[PacWest Bancorp](#), which logged a 16.9% sequential decline in deposits in the first quarter, and [Western Alliance Bancorp.](#), which notched an 11.3% decline, both share some of the characteristics that put a number of banks at the center of market scrutiny. Those common traits include relatively [high levels of uninsured deposits](#), [sharp fair-value marks against assets](#) after interest rates soared in 2022 and exposure to the venture capital industry.

## Deposit trends at top public US banks by assets, Q1 2023

Among banks that filed calendar first-quarter 2023 earnings as of April 28, 2023

Company (ticker)	Total assets (\$B)	Total deposits		Net interest margin			
		(\$B)	QOQ change (%)	YOY change (%)	(%)	QOQ change (bps)	YOY change (bps)
JPMorgan Chase & Co. (JPM)1	3,744.31	2,377.25	1.6	-7.2	2.59	10	95
Bank of America Corp. (BAC)	3,194.66	1,910.40	-1.0	-7.8	2.18	-5	50
Citigroup Inc. (C)	2,455.11	1,330.46	-2.6	-0.2	2.38	-3	36
Wells Fargo & Co. (WFC)	1,886.40	1,362.63	-1.5	-8.0	3.16	0	102
U.S. Bancorp (USB)	682.38	505.34	-3.7	9.5	3.07	5	66
Truist Financial Corp. (TFC)	574.35	405.00	-2.1	-5.4	3.14	-13	41
PNC Financial Services Group Inc. (PNC)	561.78	436.83	0.1	-3.0	2.83	-12	56
First Republic Bank (FRC)1	232.94	104.47	-40.8	-35.5	1.79	-68	-89
Citizens Financial Group Inc. (CFG)	222.26	172.19	-4.7	8.5	3.25	-7	54
Fifth Third Bancorp (FITB)	208.66	162.98	-0.4	-4.5	3.25	-12	70
M&T Bank Corp. (MTB)	202.96	159.08	-2.7	25.9	3.98	-11	136
KeyCorp (KEY)	197.52	144.15	1.1	-3.0	2.53	-32	8
Huntington Bancshares Inc. (HBAN)	189.07	145.28	-1.8	-1.1	3.35	-20	51
Regions Financial Corp. (RF)	154.14	128.46	-2.5	-8.9	4.16	13	134
New York Community Bancorp Inc. (NYCB)	123.75	84.80	44.4	123.4	2.55	29	12
Comerica Inc. (CMA)	91.13	64.71	-9.4	-16.6	3.66	-27	148
Zions Bancorp. NA (ZION)	88.57	69.21	-3.4	-16.0	3.28	-28	72
First Horizon Corp. (FHN)	80.73	61.44	-3.2	-17.1	3.83	-9	149
Webster Financial Corp. (WBS)	74.84	55.30	2.3	1.7	3.70	-16	50
Western Alliance Bancorp. (WAL)	71.05	47.59	-11.3	-8.8	3.74	-27	46
<b>Industry median</b>			<b>0.1</b>	<b>0.3</b>	<b>3.39</b>	<b>-21</b>	<b>41</b>

Data compiled May 3, 2023.

Analysis limited to US banks that reported calendar first-quarter 2023 earnings and were listed on a major exchange through April 28, 2023.

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Deposits are shown on an as-reported basis.

Net interest margin is calculated to two decimal places.

Source: S&P Global Market Intelligence.

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They also [differ from First Republic](#) in several notable ways. First Republic reported that its deposits [continued to decline](#) early in the second quarter, while [Western Alliance](#) and [PacWest](#) reported that severe outflows in the middle of March were followed by recoveries that extended into the next month. Both also have diverse business units; outflows were concentrated in technology and venture banking segments. Also in contrast with First Republic, which declined to take questions during a brief call for its first-quarter results, both PacWest and Western Alliance provided concrete guidance for metrics, including their net interest margins.

Western Alliance reiterated its guidance for \$2 billion in quarterly deposit growth this year in a [business update](#) after the First Republic failure and said there had not been unusual flows following the news. In a [similar update](#), PacWest said it had not experienced out-of-the-ordinary deposit flows after the First Republic failure and that its board is [reviewing strategic options](#) as it normally would after being “approached by several potential partners and investors.” Both also reiterated that they have moved rapidly to improve deposit insurance coverage of their portfolios to about 75%.

Neither PacWest nor Western Alliance are First Republic, Wells Fargo analyst Jared Shaw said in a May 2 research note, but there is a risk that falling share prices will “ultimately dictate the fate of the companies.”

## Biggest banks

A majority of the largest US banks posted quarter-over-quarter declines in total deposits, but some bucked the trend.

Period-end deposits were up 1.6% at JPMorgan Chase, including about \$50 billion of inflows that the bank estimated had [emanated from the turmoil](#) in March and remained at the end of the month. Average deposits were down 2.5% sequentially, however, and the bank said it [still anticipates modest outflows](#), reflecting factors like the Federal Reserve’s tightening of monetary policy.

## Stabilizing industrywide

Weekly industrywide data from the Fed has shown a stabilization in flows since the sharp fluctuations in the middle of March.

Of the \$289.04 billion drop in seasonally adjusted deposits at domestically chartered banks from March 8 to April 19, \$255.57 billion flowed out in the first two weeks, according to the most recent data.

Surges in other borrowing and the most liquid assets have also subsided. Cash assets jumped \$412.37 billion, or 25.3%, during the week that ended March 15 but subsequently drifted down by \$72.27 billion through April 19.

Though there are signs that stress in the banking industry is not getting any worse, “it is hard to conclude it is getting better quickly,” BofA Global Research analysts said in a May 2 note.

## Estimated loans and deposits at commercial banks

For the week ended April 19, 2023

		As of April 19, 2023 (\$B)	Change (%)			
			Since April 12, 2023	Since March 8, 2023	Since Dec. 28, 2022	Since April 20, 2022
<b>Large time deposits</b>	All domestically chartered	1,107.06	1.8	11.8	35.3	65.6
	--Large domestically chartered	556.46	2.3	15.5	44.4	73.3
	--Small domestically chartered	550.60	1.2	8.3	27.2	58.5
	Foreign-related	774.36	1.5	-9.1	-10.0	-0.3
	<b>All banks</b>	<b>1,881.42</b>	<b>1.7</b>	<b>2.2</b>	<b>12.0</b>	<b>30.2</b>
<b>Deposits</b>	All domestically chartered	15,958.05	0.1	-1.8	-3.0	-4.8
	--Large domestically chartered	10,596.91	0.1	-0.7	-2.4	-5.4
	--Small domestically chartered	5,361.14	0.0	-3.8	-4.2	-3.6
	Foreign-related	1,240.00	1.0	-8.3	-7.8	-3.6
	<b>All banks</b>	<b>17,198.05</b>	<b>0.1</b>	<b>-2.3</b>	<b>-3.4</b>	<b>-4.7</b>
<b>Total loans and leases</b>	All domestically chartered	11,068.76	0.1	0.0	1.1	8.4
	--Large domestically chartered	6,589.54	0.1	0.4	1.3	6.2
	--Small domestically chartered	4,479.21	0.1	-0.7	0.8	11.7
	Foreign-related	1,035.28	0.2	0.3	0.3	14.2
	<b>All banks</b>	<b>12,104.04</b>	<b>0.1</b>	<b>0.0</b>	<b>1.1</b>	<b>8.9</b>

Data compiled May 3, 2023.

Analysis based on the H.8 report released by the Federal Reserve on April 28, 2023, for the week ended April 19, 2023, and is seasonally adjusted. The data is estimated by benchmarking weekly data provided by a sample of banks to quarter-end reports of condition (call reports).

The components listed are not representative of the banking industry's entire loan portfolio.

Percent change calculated to one decimal place.

Source: Federal Reserve.

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OVERVIEW

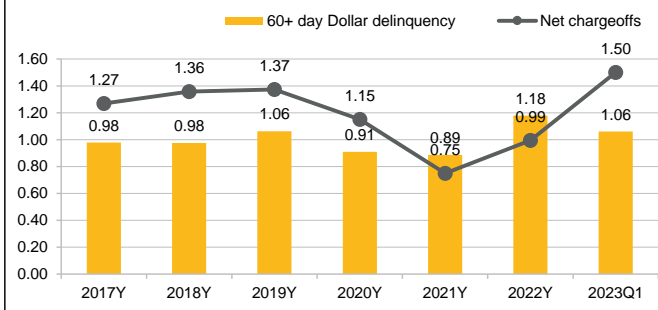
	USA CUs	Virginia CUs
	2023Q1	2023Q1
<b>DEMOGRAPHIC INFORMATION</b>		
Number of CUs	4,811	105
Assets per CU (\$ mil)	464.12	2,384.13 ▲
Median assets (\$ mil)	55.31	83.71 ▲
Total assets (\$ mil)	2,232,887	250,334
Total loans (\$ mil)	1,544,091	174,924
Total surplus funds (\$ mil)	200,575	25,668
Total savings (\$ mil)	1,908,216	214,284
Total memberships (thousands)	137,925	18,607
<b>GROWTH RATES (%)</b>		
Total assets	4.32	3.29 ▼
Total loans	17.49	14.34 ▼
Total surplus funds	-31.58	-12.75 ▲
Total savings	1.95	6.54 ▲
Total memberships	4.27	8.52 ▲
% CUs with increasing assets	48.95	54.29 ▲
<b>EARNINGS - BASIS PTS.</b>		
Yield on total assets	NA	NA
Dividend/interest cost of assets	105	134 ▲
Net interest margin	338	462 ▲
Fee & other income	110	122 ▲
Operating expense	291	305 ▲
Loss Provisions	41	118 ▲
Dividends/ Income	1,630	1,777 ▲
Net Income (ROA) with Stabilization Expense	80	107 ▲
Net Income (ROA) without Stabilization Expense	NA	NA
% CUs with positive ROA	83.12	86.67 ▲
<b>CAPITAL ADEQUACY (%)</b>		
Net worth/assets	10.74	11.23 ▲
% CUs with NW > 7% of assets	96.84	93.33 ▼
Solvency Evaluation	110.43	109.39 ▼
Classified Assets/Net worth	7.29	18.36 ▲
<b>ASSET QUALITY (%)</b>		
Delinquencies (60+ day \$)/ Loans	0.53	1.06 ▲
Net chargeoffs/ Average Loans	0.52	1.50 ▲
Total borrower-bankruptcies (\$000)	0	0
Bankruptcies per CU	0.00	0.00 —
Bankruptcies per 1000 members	0.00	0.00 —
<b>ASSET/LIABILITY MANAGEMENT (%)</b>		
Loans/savings	80.92	81.63 ▲
Loans/assets	69.15	69.87 ▲
Net Long-term assets/assets	41.17	44.02 ▲
Liquid assets/assets	11.42	11.94 ▲
Core deposits/shares & borrowings	52.04	43.01 ▼
<b>PRODUCTIVITY (%)</b>		
Members/potential members (%)	3	3 ▲
Borrowers/members (%)	65	60 ▼
Members/FTE	408	551 ▲
Average shares/member (\$)	13,791	11,254 ▼
Average loan balance (\$)	17,235	15,905 ▼
Employees per million in assets	0.15	0.13 ▼
Efficiency Ratio (%)	70.68	57.59 ▼
<b>STRUCTURE</b>		
Federal CUs (%)	61.36	78.10 ▲
Federal CUs w/ community charter (%)	17.85	20.95 ▲
Other Federal CUs (%)	43.50	57.14 ▲
State Chartered Credit Unions (%)	36.54	21.90 ▼

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

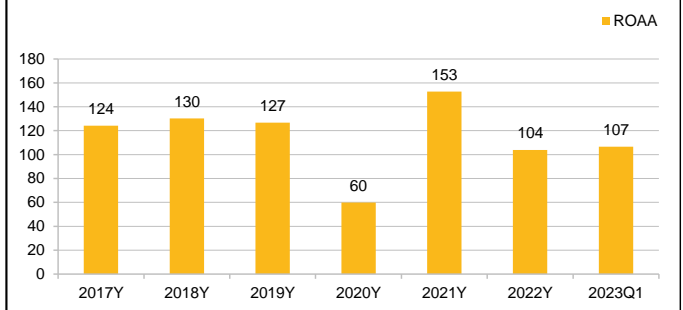
▲ State is higher than the US  
 — State is at par with the US  
 ▼ State is lower than the US

Source: S&P Capital IQ Pro

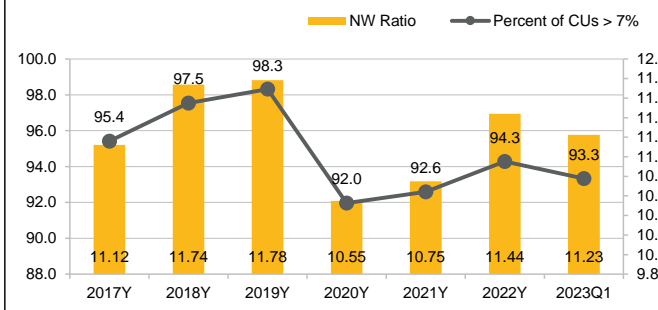
CU ASSET QUALITY (%)



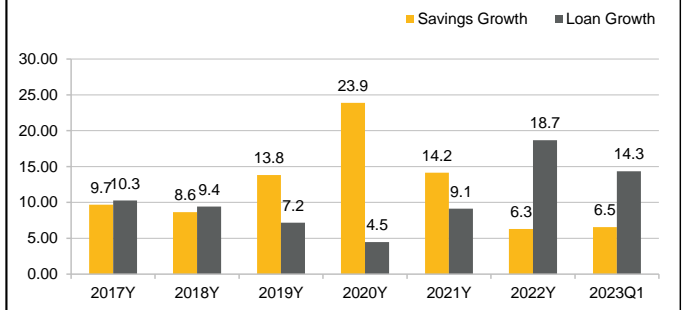
CU ROAA (BPS)



NET WORTH RATIO (%)



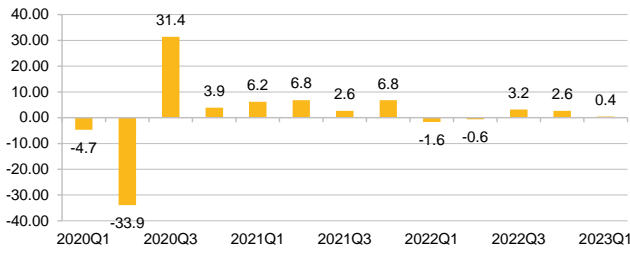
12-MONTH GROWTH RATES (%)



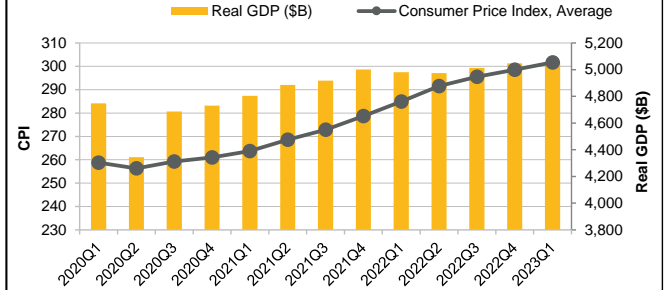
Source: S&P Capital IQ Pro

USA ECONOMIC GROWTH

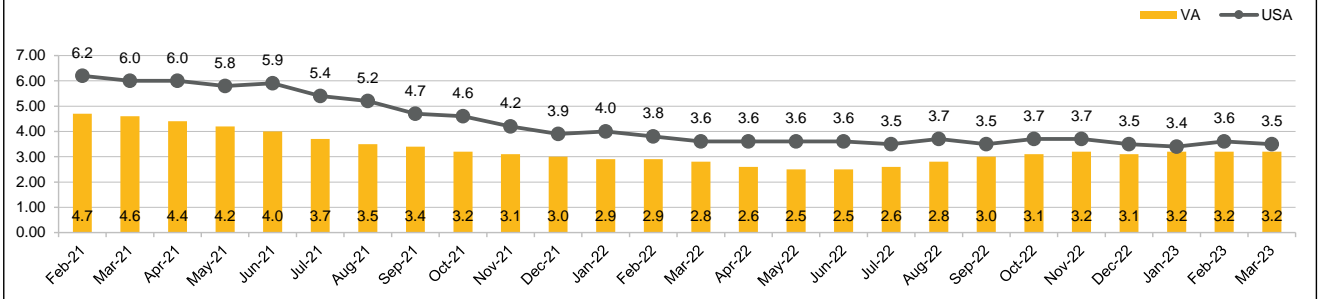
Annualized Quarterly Changes in GDP



CPI VS REAL GDP (\$B)

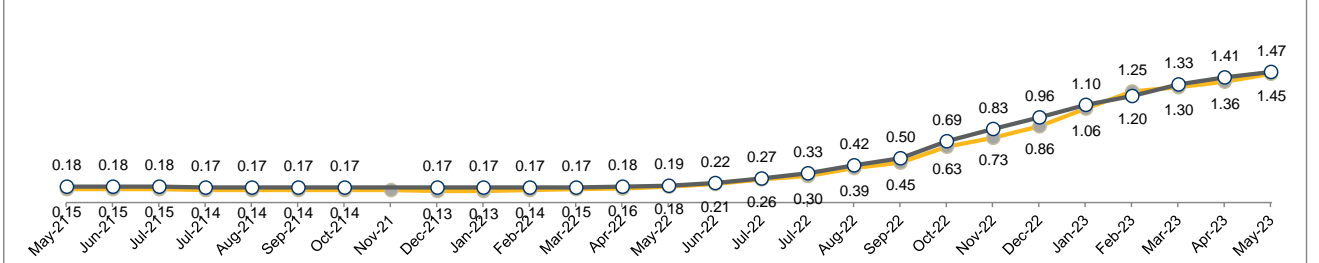


UNEMPLOYMENT RATES (%)

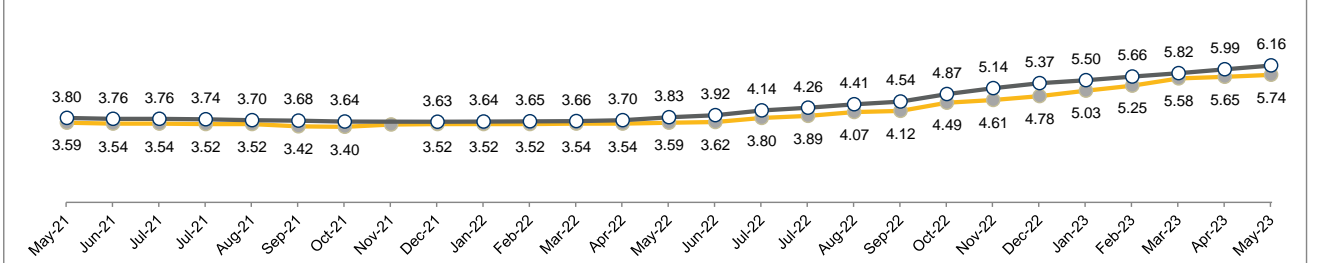


RATES (%)

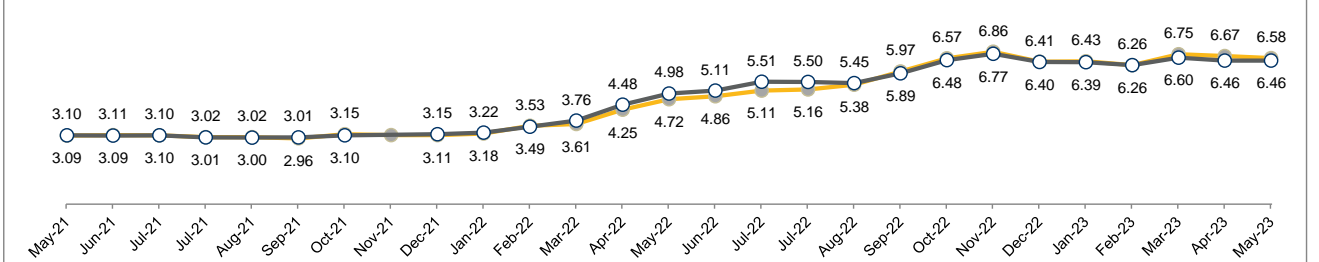
1 Yr CD - \$10k



New Car - 36 Mo



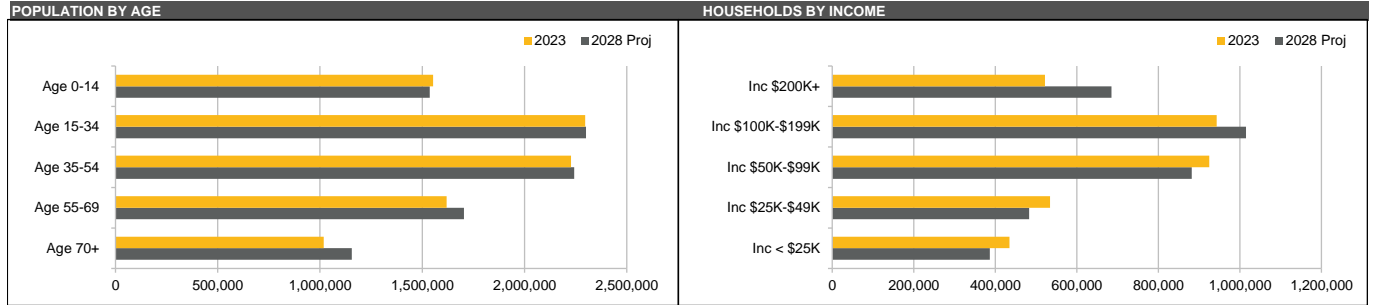
30 Yr Fixed



Source: S&P Capital IQ Pro

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

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



DEMOGRAPHICS - COUNTY

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

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

OVERVIEW: VIRGINIA TRENDS

DEMOGRAPHIC INFORMATION	USA	Virginia Credit Unions						
	2023Q1	2023Q1	2022Y	2021Y	2020Y	2019Y	2018Y	2017Y
Number of CUs	4,811	105 ▼	105	108	112	119	122	131
Assets per CU (\$ mil)	464.12	2,384.13 ▲	2,285.36	2,145.66	1,824.43	1,454.86	1,278.95	1,119.07
Median assets (\$ mil)	55.31	83.71 ▲	81.83	79.93	73.05	60.97	61.50	57.06
Total assets (\$ mil)	2,232,887	250,334 ▼	239,962	231,732	204,336	173,128	156,032	146,598
Total loans (\$ mil)	1,544,091	174,924 ▼	172,136	145,033	132,913	127,228	118,721	108,509
Total surplus funds (\$ mil)	200,575	25,668 ▼	17,458	72,625	57,660	36,074	30,112	31,163
Total savings (\$ mil)	1,908,216	214,284 ▼	202,458	190,475	166,850	134,678	118,306	108,906
Total memberships (thousands)	137,925	18,607 ▼	18,250	16,682	15,016	13,704	12,805	11,944
<b>GROWTH RATES (%)</b>								
Total assets	4.32	3.29 ▼	3.55	13.41	18.03	10.96	6.44	10.66
Total loans	17.49	14.34 ▼	18.69	9.12	4.47	7.17	9.41	10.26
Total surplus funds	-31.58	-12.75 ▲	-75.96	25.95	59.84	19.80	-3.37	11.31
Total savings	1.95	6.54 ▲	6.29	14.16	23.89	13.84	8.63	9.69
Total memberships	4.27	8.52 ▲	9.40	11.09	9.58	7.02	7.20	8.57
% CUs with increasing assets	48.95	54.29 ▲	61.90	87.04	91.96	63.87	63.93	67.18
<b>EARNINGS - BASIS PTS.</b>								
Yield on total assets	NA	NA	NA	NA	NA	NA	NA	NA
Dividend/interest cost of assets	105	134 ▲	71	67	107	125	103	93
Net interest margin	338	462 ▲	442	398	395	439	437	419
Fee & other income	110	122 ▲	99	124	155	148	141	143
Operating expense	291	305 ▲	293	292	300	309	298	296
Loss Provisions	41	118 ▲	79	8	137	113	118	112
Dividends/ Income	1,630	1,777 ▲	1,045	1,032	1,390	1,431	1,126	1,019
Net Income (ROA) with Stabilization Expense	80	107 ▲	104	153	60	127	130	124
Net Income (ROA) without Stabilization Expense	NA	NA	NA	NA	NA	NA	NA	NA
% CUs with positive ROA	83.12	86.67 ▲	80.00	87.04	77.68	83.19	85.25	75.57
<b>CAPITAL ADEQUACY (%)</b>								
Net worth/assets	10.74	11.23 ▲	11.44	10.75	10.55	11.78	11.74	11.12
% CUs with NW > 7% of assets	96.84	93.33 ▼	94.29	92.59	91.96	98.32	97.54	95.42
Solvency Evaluation	110.43	109.39 ▼	110.56	112.77	113.12	115.03	114.69	114.52
Classified Assets/Net worth	7.29	18.36 ▲	9.41	9.16	14.61	9.85	9.95	9.78
<b>ASSET QUALITY (%)</b>								
Delinquencies (60+ day \$)/loans	0.53	1.06 ▲	1.18	0.89	0.91	1.06	0.98	0.98
Net chargeoffs/average loans	0.52	1.50 ▲	0.99	0.75	1.15	1.37	1.36	1.27
Total borrower-bankruptcies (\$000)	0	0 —	0	177,627	291,801	328,879	300,434	267,743
Bankruptcies per CU	0.00	0.00 —	0.00	1,644.69	2,605.37	2,763.69	2,462.57	2,043.84
Bankruptcies per 1000 members	0.00	0.00 —	0.00	10.65	19.43	24.00	23.46	22.42
<b>ASSET/LIABILITY MANAGEMENT (%)</b>								
Loans/savings	80.92	81.63 ▲	85.03	76.15	79.66	94.47	100.35	99.64
Loans/assets	69.15	69.87 ▲	71.73	62.59	65.05	73.49	76.09	74.02
Net Long-term assets/assets	41.17	44.02 ▲	45.28	42.87	39.64	41.45	43.26	42.10
Liquid assets/assets	11.42	11.94 ▲	8.68	14.80	14.04	6.80	4.51	6.34
Core deposits/shares & borrowings	52.04	43.01 ▼	44.61	45.16	42.30	34.85	34.65	33.83
<b>PRODUCTIVITY (%)</b>								
Members/potential members (%)	3	3 ▲	3	3	3	3	6	6
Borrowers/members (%)	65	60 ▼	61	61	62	65	65	65
Members/FTE	408	551 ▲	552	542	536	495	492	500
Average shares/member (\$)	13,791	11,254 ▼	11,255	11,100	10,966	10,118	9,524	8,902
Average loan balance (\$)	17,235	15,905 ▼	15,246	14,057	14,072	14,407	14,559	13,604
Employees per million in assets	0.15	0.13 ▼	0.14	0.13	0.14	0.16	0.17	0.16
Efficiency Ratio (%)	70.68	57.59 ▼	61.53	64.55	60.48	56.34	54.63	55.63

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

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

Source: S&P Capital IQ Pro

OVERVIEW: VIRGINIA RESULTS BY ASSET SIZE

	VA	Virginia Credit Unions Asset Groups							
DEMOGRAPHIC INFORMATION	2023Q1	< \$20 Mil	\$20 - \$50	\$50 - \$100	\$100 - \$250	\$250 - \$500	\$500 - \$1000	> \$1 Bil	
Number of CUs	105	32	12	15	12	10	9	15	
Assets per CU (\$ mil)	2,384.13	5.99 ▼	31.96 ▼	79.51 ▼	163.37 ▼	356.30 ▼	693.29 ▼	15,786.89 ▲	
Median assets (\$ mil)	83.71	4.42 ▼	28.25 ▼	78.89 ▼	155.81 ▲	367.17 ▲	602.51 ▲	2,670.20 ▲	
Total assets (\$ mil)	250,334	192	384	1,193	1,960	3,563	6,240	236,803	
Total loans (\$ mil)	174,924	80	184	541	1,251	2,497	4,409	165,962	
Total surplus funds (\$ mil)	25,668	91	148	312	377	288	316	24,135	
Total savings (\$ mil)	214,284	160	341	1,055	1,733	3,101	5,321	202,572	
Total memberships (thousands)	18,607	34	34	99	155	227	410	17,648	
<b>GROWTH RATES (%)</b>									
Total assets	3.29	-4.12 ▼	-1.10 ▼	-0.77 ▼	0.80 ▼	5.32 ▲	5.27 ▲	3.27 ▼	
Total loans	14.34	6.71 ▼	11.10 ▼	15.45 ▲	11.50 ▼	15.97 ▲	18.36 ▲	14.24 ▼	
Total surplus funds	-12.75	-14.98 ▼	-5.06 ▲	-26.71 ▼	-27.14 ▼	-42.18 ▼	-42.62 ▼	-11.15 ▲	
Total savings	6.54	-4.71 ▼	-1.58 ▼	-2.22 ▼	0.58 ▼	0.71 ▼	1.62 ▼	6.90 ▲	
Total memberships	8.52	-3.84 ▼	-2.44 ▼	-1.75 ▼	0.12 ▼	2.28 ▼	2.96 ▼	8.94 ▲	
% CUs with increasing assets	54.29	34.38 ▼	50.00 ▼	46.67 ▼	58.33 ▲	70.00 ▲	88.89 ▲	73.33 ▲	
<b>EARNINGS - BASIS PTS.</b>									
Yield on total assets	NA	NA	NA	NA	NA	NA	NA	NA	
Dividend/interest cost of assets	134	35 ▼	38 ▼	26 ▼	58 ▼	104 ▼	86 ▼	137 ▲	
Net interest margin	462	466 ▲	351 ▼	399 ▼	435 ▼	325 ▼	378 ▼	467 ▲	
Fee & other income	122	82 ▼	62 ▼	144 ▲	136 ▲	109 ▼	98 ▼	123 ▲	
Operating expense	305	423 ▲	334 ▲	379 ▲	397 ▲	319 ▲	348 ▲	302 ▼	
Loss Provisions	118	27 ▼	7 ▼	21 ▼	18 ▼	0 ▼	17 ▼	124 ▲	
Dividends/ Income	1,777	620 ▼	911 ▼	457 ▼	1,020 ▼	1,672 ▼	1,120 ▼	1,804 ▲	
Net Income (ROA) with Stabilization Expense	107	18 ▼	35 ▼	73 ▼	86 ▼	80 ▼	73 ▼	108 ▲	
Net Income (ROA) without Stabilization Expense	NA	NA	NA	NA	NA	NA	NA	NA	
% CUs with positive ROA	86.67	71.88 ▼	75.00 ▼	93.33 ▲	100.00 ▲	100.00 ▲	88.89 ▲	100.00 ▲	
<b>CAPITAL ADEQUACY (%)</b>									
Net worth/assets	11.23	16.66 ▲	10.85 ▼	11.75 ▲	11.67 ▲	9.31 ▼	10.25 ▼	11.27 ▲	
% CUs with NW > 7% of assets	93.33	90.63 ▼	83.33 ▼	93.33 —	100.00 ▲	100.00 ▲	88.89 ▼	100.00 ▲	
Solvency Evaluation	109.39	119.49 ▲	111.84 ▲	110.67 ▲	111.85 ▲	109.21 ▼	109.63 ▲	109.35 ▼	
Classified Assets/Net worth	18.36	2.87 ▼	2.53 ▼	3.35 ▼	6.65 ▼	3.88 ▼	6.18 ▼	19.05 ▲	
<b>ASSET QUALITY (%)</b>									
Delinquencies (60+ day \$)/loans	1.06	1.91 ▲	0.63 ▼	0.69 ▼	0.69 ▼	0.28 ▼	0.63 ▼	1.09 ▲	
Net chargeoffs/average loans	1.50	0.27 ▼	0.31 ▼	0.43 ▼	0.42 ▼	0.20 ▼	0.39 ▼	1.56 ▲	
Total borrower-bankruptcies	0	0 —	0 —	0 —	0 —	0 —	0 —	0 —	
Bankruptcies per CU	0.00	0.00 —	0.00 —	0.00 —	0.00 —	0.00 —	0.00 —	0.00 —	
Bankruptcies per 1000 members	0.00	0.00 —	0.00 —	0.00 —	0.00 —	0.00 —	0.00 —	0.00 —	
<b>ASSET/LIABILITY MANAGEMENT (%)</b>									
Loans/savings	81.63	50.19 ▼	53.91 ▼	51.22 ▼	72.18 ▼	80.52 ▼	82.87 ▲	81.93 ▲	
Loans/assets	69.87	41.84 ▼	47.99 ▼	45.33 ▼	63.81 ▼	70.08 ▲	70.67 ▲	70.08 ▲	
Net Long-term assets/assets	44.02	14.47 ▼	24.55 ▼	24.15 ▼	29.54 ▼	35.48 ▼	48.02 ▲	44.31 ▲	
Liquid assets/assets	11.94	34.78 ▲	19.08 ▲	21.92 ▲	14.23 ▲	10.61 ▼	8.22 ▼	11.95 ▲	
Core deposits/shares & borrowings	43.01	80.62 ▲	79.54 ▲	77.84 ▲	61.50 ▲	56.24 ▲	55.24 ▲	42.07 ▼	
<b>PRODUCTIVITY (%)</b>									
Members/potential members (%)	3	28 ▲	5 ▲	1 ▼	3 ▼	3 ▼	4 ▲	4 ▲	
Borrowers/members (%)	60	55 ▼	70 ▲	89 ▲	75 ▲	61 ▲	54 ▼	60 ▼	
Members/FTE	551	609 ▲	402 ▼	406 ▼	378 ▼	360 ▼	350 ▼	566 ▲	
Average shares/member (\$)	11,254	4,815 ▼	10,308 ▼	10,593 ▼	11,195 ▼	13,531 ▲	12,911 ▲	11,205 ▼	
Average loan balance (\$)	15,905	4,196 ▼	7,913 ▼	6,046 ▼	10,531 ▼	17,938 ▲	19,987 ▲	15,973 ▲	
Employees per million in assets	0.13	0.29 ▲	0.22 ▲	0.21 ▲	0.21 ▲	0.18 ▲	0.19 ▲	0.13 ▼	
Efficiency Ratio (%)	57.59	90.05 ▲	88.92 ▲	80.15 ▲	79.17 ▲	79.98 ▲	79.37 ▲	56.52 ▼	

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

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

Source: S&P Capital IQ Pro

OVERVIEW: NATIONAL RESULTS BY ASSET SIZE

DEMOGRAPHIC INFORMATION	USA	All U.S. Credit Unions Asset Groups						
	2023Q1	< \$20 Mil	\$20 - \$50	\$50 - \$100	\$100 - \$250	\$250 - \$500	\$500 - \$1000	> \$1 Bil
Number of CUs	4,811	1,454	863	670	704	398	291	431
Assets per CU (\$ mil)	464.12	7.69 ▼	33.15 ▼	73.02 ▼	159.59 ▼	355.49 ▼	723.29 ▲	3,897.61 ▲
Median assets (\$ mil)	55.31	6.67 ▼	32.73 ▼	71.58 ▲	153.07 ▲	345.54 ▲	705.53 ▲	2,139.74 ▲
Total assets (\$ mil)	2,232,887	11,179	28,605	48,924	112,349	141,485	210,476	1,679,870
Total loans (\$ mil)	1,544,091	5,417	14,083	26,571	67,671	92,243	146,202	1,191,905
Total surplus funds (\$ mil)	200,575	4,389	10,010	12,525	18,845	14,210	16,596	124,000
Total savings (\$ mil)	1,908,216	9,469	25,139	43,055	99,486	124,657	182,688	1,423,721
Total memberships (thousands)	137,925	1,452	2,567	3,993	8,238	9,724	13,769	98,183
<b>GROWTH RATES (%)</b>								
Total assets	4.32	-2.21 ▼	-0.78 ▼	0.46 ▼	1.86 ▼	3.00 ▼	4.50 ▲	5.65 ▲
Total loans	17.49	13.31 ▼	13.51 ▼	14.18 ▼	14.88 ▼	15.71 ▼	16.80 ▼	18.88 ▲
Total surplus funds	-31.58	-15.70 ▲	-17.02 ▲	-20.69 ▲	-27.10 ▲	-37.16 ▼	-35.39 ▼	-32.34 ▼
Total savings	1.95	-3.00 ▼	-1.43 ▼	-0.26 ▼	1.04 ▼	1.57 ▼	2.30 ▲	2.99 ▲
Total memberships	4.27	-0.89 ▼	-0.58 ▼	0.48 ▼	1.54 ▼	2.48 ▼	3.16 ▼	6.20 ▲
% CUs with increasing assets	48.95	33.98 ▼	41.95 ▼	47.46 ▼	53.69 ▲	64.82 ▲	71.13 ▲	78.42 ▲
<b>EARNINGS - BASIS PTS.</b>								
Yield on total assets	NA	NA	NA	NA	NA	NA	NA	NA
Dividend/interest cost of assets	105	41 ▼	42 ▼	48 ▼	57 ▼	72 ▼	85 ▼	117 ▲
Net interest margin	338	378 ▲	354 ▲	355 ▲	359 ▲	351 ▲	347 ▲	333 ▼
Fee & other income	110	68 ▼	89 ▼	113 ▲	114 ▲	121 ▲	116 ▲	108 ▼
Operating expense	291	340 ▲	324 ▲	331 ▲	339 ▲	334 ▲	334 ▲	276 ▼
Loss Provisions	41	69 ▲	61 ▲	31 ▼	19 ▼	22 ▼	26 ▼	46 ▲
Dividends/ Income	1,630	919 ▼	913 ▼	957 ▼	1,063 ▼	1,210 ▼	1,353 ▼	1,765 ▲
Net Income (ROA) with Stabilization Expense	80	-15 ▼	16 ▼	61 ▼	70 ▼	73 ▼	63 ▼	85 ▲
Net Income (ROA) without Stabilization Expense	NA	NA	NA	NA	NA	NA	NA	NA
% CUs with positive ROA	83.12	67.33 ▼	83.20 ▲	87.61 ▲	92.61 ▲	93.47 ▲	94.16 ▲	96.75 ▲
<b>CAPITAL ADEQUACY (%)</b>								
Net worth/assets	10.74	14.85 ▲	11.89 ▲	11.73 ▲	11.09 ▲	10.65 ▼	10.68 ▼	10.65 ▼
% CUs with NW > 7% of assets	96.84	94.70 ▼	95.71 ▼	97.46 ▲	97.59 ▲	99.50 ▲	99.31 ▼	100.00 ▲
Solvency Evaluation	110.43	117.34 ▲	112.96 ▲	112.33 ▲	110.98 ▲	110.16 ▼	110.35 ▼	110.27 ▼
Classified Assets/Net worth	7.29	3.62 ▼	3.53 ▼	3.60 ▼	4.00 ▼	4.39 ▼	5.10 ▼	8.27 ▲
<b>ASSET QUALITY (%)</b>								
Delinquencies (60+ day \$)/loans	0.53	1.03 ▲	0.75 ▲	0.58 ▲	0.49 ▼	0.46 ▼	0.48 ▼	0.53 ▲
Net chargeoffs/average loans	0.52	0.33 ▼	0.36 ▼	0.34 ▼	0.30 ▼	0.34 ▼	0.36 ▼	0.57 ▲
Total borrower-bankruptcies	0	0 —	0 —	0 —	0 —	0 —	0 —	0 —
Bankruptcies per CU	0.00	0.00 —	0.00 —	0.00 —	0.00 —	0.00 —	0.00 —	0.00 —
Bankruptcies per 1000 members	0.00	0.00 —	0.00 —	0.00 —	0.00 —	0.00 —	0.00 —	0.00 —
<b>ASSET/LIABILITY MANAGEMENT (%)</b>								
Loans/savings	80.92	57.21 ▼	56.02 ▼	61.71 ▼	68.02 ▼	74.00 ▼	80.03 ▼	83.72 ▲
Loans/assets	69.15	48.46 ▼	49.23 ▼	54.31 ▼	60.23 ▼	65.20 ▼	69.46 ▼	70.95 ▲
Net Long-term assets/assets	41.17	13.02 ▼	23.36 ▼	15.23 ▼	33.38 ▼	38.74 ▼	41.60 ▲	43.09 ▲
Liquid assets/assets	11.42	28.37 ▲	22.55 ▲	18.66 ▲	15.15 ▲	11.89 ▲	10.66 ▼	10.71 ▼
Core deposits/shares & borrowings	52.04	83.03 ▲	76.60 ▲	72.16 ▲	66.43 ▲	61.56 ▲	57.51 ▲	48.42 ▼
<b>PRODUCTIVITY (%)</b>								
Members/potential members (%)	3	6 ▲	3 ▼	1 ▼	2 ▼	2 ▼	2 ▼	3 ▲
Borrowers/members (%)	65	61 ▼	159 ▲	102 ▲	93 ▲	78 ▲	59 ▼	58 ▼
Members/FTE	408	542 ▲	445 ▲	400 ▼	355 ▼	349 ▼	349 ▼	429 ▲
Average shares/member (\$)	13,791	6,516 ▼	9,781 ▼	10,776 ▼	12,091 ▼	12,813 ▼	13,271 ▼	14,438 ▲
Average loan balance (\$)	17,235	6,061 ▼	3,327 ▼	6,492 ▼	8,836 ▼	12,214 ▼	17,991 ▲	20,838 ▲
Employees per million in assets	0.15	0.24 ▲	0.20 ▲	0.20 ▲	0.21 ▲	0.20 ▲	0.19 ▲	0.14 ▼
Efficiency Ratio (%)	70.68	86.36 ▲	80.77 ▲	78.17 ▲	79.23 ▲	77.84 ▲	78.94 ▲	67.86 ▼

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

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

Source: S&P Capital IQ Pro



PORTFOLIO: VIRGINIA TRENDS

	USA	Virginia Credit Unions						
	2023Q1	2023Q1	2022Y	2021Y	2020Y	2019Y	2018Y	2017Y
<b>GROWTH RATES</b>								
Credit cards	15.06%	18.04% ▲	18.91%	8.16%	-0.13%	12.61%	12.38%	15.70%
Other unsecured loans	20.78%	17.86% ▼	22.03%	7.09%	2.96%	11.68%	7.44%	15.57%
New automobile	21.14%	14.81% ▼	14.35%	11.55%	3.68%	0.18%	7.82%	12.64%
Used automobile	16.30%	14.59% ▼	15.26%	19.92%	13.01%	6.71%	6.79%	9.58%
First mortgage	12.65%	9.80% ▼	13.69%	6.53%	5.22%	4.91%	8.93%	7.92%
HEL & 2nd Mtg	6.42%	61.87% ▲	-98.68%	-2.14%	-5.73%	8.10%	5.85%	10.47%
Member business loans	22.94%	8.14% ▼	17.29%	77.30%	16.96%	38.66%	-7.79%	11.73%
Share drafts	1.38%	0.29%	4.09%	16.64%	47.20%	10.97%	226.09%	16.94%
Certificates	49.93%	66.74% ▲	31.88%	-13.37%	-3.60%	26.74%	13.21%	13.32%
IRAs	-0.77%	2.80% ▲	2.24%	1.49%	8.41%	12.65%	5.03%	1.90%
Money market shares	-12.81%	-19.03% ▼	-6.05%	36.48%	36.40%	0.42%	4.77%	6.23%
Regular shares	-6.49%	-4.24% ▲	2.80%	25.74%	42.13%	11.00%	-27.48%	10.24%
<b>PORTFOLIO \$ DISTRIBUTION</b>								
Credit cards/total loans	4.83%	17.12% ▲	17.29%	17.26%	17.42%	18.22%	17.34%	16.88%
Other unsecured loans/total loans	4.18%	5.97% ▲	6.11%	5.94%	6.05%	6.14%	5.90%	6.00%
New automobile/total loans	11.48%	9.66% ▼	9.48%	9.84%	9.63%	9.70%	10.38%	10.53%
Used automobile/total loans	20.75%	14.69% ▼	14.42%	14.85%	13.51%	12.49%	12.54%	12.85%
First mortgage/total loans	36.53%	41.51% ▲	41.83%	43.66%	44.72%	44.41%	45.37%	45.56%
HEL & 2nd Mtg/total loans	7.32%	4.89% ▼	4.72%	5.18%	5.77%	6.39%	6.34%	6.55%
Member business loans/total loans	9.04%	2.95% ▼	3.02%	3.05%	1.88%	1.68%	1.30%	1.54%
Share drafts/total savings	20.87%	19.80% ▼	19.70%	20.12%	19.69%	16.57%	17.00%	5.66%
Certificates/total savings	19.14%	28.89% ▲	24.13%	19.45%	25.63%	32.93%	29.58%	28.39%
IRAs/total savings	4.37%	6.07% ▲	6.30%	6.55%	7.37%	8.42%	8.51%	8.80%
Money market shares/total savings	19.52%	18.91% ▼	21.98%	24.87%	20.80%	18.90%	21.42%	22.21%
Regular shares/total savings	34.01%	25.61% ▼	27.24%	28.17%	25.57%	22.29%	22.86%	34.25%
<b>PERCENT OF CUs OFFERING</b>								
Credit cards	64.56%	71.43% ▲	72.38%	71.30%	69.64%	67.23%	68.85%	68.70%
Other unsecured loans	99.04%	98.10% ▼	99.05%	98.15%	98.21%	99.16%	100.00%	100.00%
New automobile	96.03%	95.24% ▼	95.24%	93.52%	94.64%	94.96%	95.08%	94.66%
Used automobile	96.99%	97.14% ▲	97.14%	95.37%	96.43%	96.64%	96.72%	97.71%
First mortgage	73.12%	76.19% ▲	76.19%	72.22%	70.54%	68.07%	68.03%	69.47%
HEL & 2nd Mtg	70.13%	71.43% ▲	71.43%	68.52%	72.32%	72.27%	74.59%	74.81%
Member business loans	33.44%	30.48% ▼	30.48%	32.41%	32.14%	29.41%	30.33%	33.59%
Share drafts	82.85%	80.95% ▼	80.00%	78.70%	79.46%	78.99%	79.51%	78.63%
Certificates	83.95%	81.90% ▼	82.86%	82.41%	83.93%	82.35%	82.79%	83.21%
IRAs	70.69%	72.38% ▲	72.38%	71.30%	72.32%	68.91%	68.85%	68.70%
Money market shares	55.41%	59.05% ▲	59.05%	58.33%	57.14%	55.46%	55.74%	54.20%
<b>NUMBER OF LOANS AS A PERCENT OF MEMBERS IN OFFERING CUs</b>								
Credit cards	19.35%	32.06% ▲	32.05%	30.77%	29.40%	29.86%	29.27%	29.14%
Other unsecured loans	11.20%	10.72% ▼	11.32%	11.98%	14.45%	16.27%	16.51%	16.90%
New automobile	7.88%	3.39% ▼	3.41%	3.60%	3.99%	4.28%	4.63%	4.74%
Used automobile	19.86%	8.49% ▼	8.50%	8.82%	9.04%	9.31%	9.59%	9.82%
First mortgage	0.00%	0.00% —	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
HEL & 2nd Mtg	0.00%	0.00% —	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Member business loans	0.23%	0.04% ▼	0.04%	0.04%	0.04%	0.05%	0.03%	0.03%
Share drafts	62.03%	68.47% ▲	67.77%	66.48%	64.90%	62.04%	60.35%	39.82%
Certificates	7.81%	11.14% ▲	9.49%	9.19%	11.06%	12.38%	11.58%	11.91%
IRAs	3.25%	3.89% ▲	3.92%	4.24%	4.76%	5.15%	5.14%	5.23%
Money market shares	7.20%	6.61% ▼	6.56%	6.39%	6.13%	6.08%	5.94%	5.81%

\* Current period flow statistics are trailing four quarters.

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

Source: S&P Capital IQ Pro

PORTFOLIO DETAIL: VIRGINIA RESULTS BY ASSET SIZE

	VA	Virginia Credit Unions Asset Group						
GROWTH RATES	2023Q1	< \$20 Mil	\$20 - \$50	\$50 - \$100	\$100 - \$250	\$250 - \$500	\$500 - \$1000	> \$1 Bil
Credit cards	18.04%	-0.05% ▼	6.58% ▼	3.97% ▼	3.55% ▼	2.56% ▼	6.76% ▼	18.25% ▲
Other unsecured loans	17.86%	0.83% ▼	0.42% ▼	6.49% ▼	0.86% ▼	6.00% ▼	13.35% ▼	18.44% ▲
New automobile	14.81%	14.19% ▼	9.18% ▼	32.86% ▲	23.31% ▲	24.03% ▲	20.27% ▼	14.43% ▼
Used automobile	14.59%	7.61% ▼	6.89% ▼	11.26% ▼	14.33% ▼	17.91% ▲	16.05% ▲	14.51% ▼
First mortgage	9.80%	-2.34% ▼	28.36% ▲	14.04% ▲	7.20% ▼	11.36% ▲	13.22% ▲	9.71% ▼
HEL & 2nd Mtg	61.87%	-64.74% ▼	NA	-21.15% ▼	-2.17% ▼	-19.05% ▼	146.41% ▲	-35.34% ▼
Member business loans	8.14%	9.90% ▲	NA	10.19% ▲	17.89% ▲	3.10% ▼	15.07% ▲	7.65% ▼
Share drafts	0.29%	3.90% ▲	7.02% ▲	3.30% ▲	5.08% ▲	-1.33% ▼	-1.68% ▼	0.31% ▲
Certificates	66.74%	-15.10% ▼	5.29% ▼	-7.39% ▼	21.03% ▼	22.24% ▼	40.23% ▼	68.56% ▲
IRAs	2.80%	-3.31% ▼	-2.54% ▼	-4.66% ▼	-4.81% ▼	-9.70% ▼	-6.05% ▼	3.18% ▲
Money market shares	-19.03%	-14.65% ▲	-0.59% ▲	-7.55% ▲	-11.55% ▲	-12.85% ▲	-12.80% ▲	-19.30% ▼
Regular shares	-4.24%	-4.23% ▲	-5.03% ▼	-2.58% ▲	-2.69% ▲	-4.80% ▼	-4.86% ▼	-4.24% ▼
<b>PORTFOLIO \$ DISTRIBUTION</b>								
Credit cards/total loans	17.12%	4.79% ▼	4.30% ▼	6.57% ▼	4.28% ▼	5.01% ▼	3.94% ▼	17.81% ▲
Other unsecured loans/total loans	5.97%	19.72% ▲	10.70% ▲	8.98% ▲	7.74% ▲	3.19% ▼	6.78% ▲	5.96% ▼
New automobile/total loans	9.66%	20.11% ▲	18.86% ▲	17.53% ▲	10.99% ▲	9.26% ▼	7.50% ▼	9.67% ▲
Used automobile/total loans	14.69%	40.07% ▲	32.87% ▲	35.94% ▲	33.35% ▲	25.79% ▲	17.77% ▲	14.20% ▼
First mortgage/total loans	41.51%	7.45% ▼	19.28% ▼	19.22% ▼	25.43% ▼	29.42% ▼	33.20% ▼	42.14% ▲
HEL & 2nd Mtg/total loans	4.89%	1.86% ▼	9.13% ▲	6.89% ▲	9.96% ▲	17.31% ▲	19.39% ▲	4.27% ▼
Member business loans/total loans	2.95%	2.12% ▼	0.00% ▼	0.10% ▼	0.28% ▼	4.46% ▲	9.78% ▲	2.78% ▼
Share drafts/total savings	19.80%	14.09% ▼	20.15% ▲	23.01% ▲	19.56% ▼	22.40% ▲	21.38% ▲	19.71% ▼
Certificates/total savings	28.89%	10.91% ▼	11.10% ▼	9.55% ▼	14.72% ▼	21.33% ▼	18.70% ▼	29.54% ▲
IRAs/total savings	6.07%	2.45% ▼	4.47% ▼	4.49% ▼	5.92% ▼	3.39% ▼	3.64% ▼	6.19% ▲
Money market shares/total savings	18.91%	3.18% ▼	3.82% ▼	6.60% ▼	13.38% ▼	14.31% ▼	17.39% ▼	19.17% ▲
Regular shares/total savings	25.61%	68.41% ▲	59.39% ▲	56.13% ▲	42.12% ▲	36.64% ▲	37.38% ▲	24.75% ▼
<b>PERCENT OF CUs OFFERING</b>								
Credit cards	71.43%	18.75% ▼	83.33% ▲	100.00% ▲	100.00% ▲	90.00% ▲	88.89% ▲	100.00% ▲
Other unsecured loans	98.10%	93.75% ▼	100.00% ▲	100.00% ▲	100.00% ▲	100.00% ▲	100.00% ▲	100.00% ▲
New automobile	95.24%	84.38% ▼	100.00% ▲	100.00% ▲	100.00% ▲	100.00% ▲	100.00% ▲	100.00% ▲
Used automobile	97.14%	90.63% ▼	100.00% ▲	100.00% ▲	100.00% ▲	100.00% ▲	100.00% ▲	100.00% ▲
First mortgage	76.19%	34.38% ▼	75.00% ▼	93.33% ▲	100.00% ▲	100.00% ▲	100.00% ▲	100.00% ▲
HEL & 2nd Mtg	71.43%	15.63% ▼	83.33% ▲	100.00% ▲	91.67% ▲	100.00% ▲	100.00% ▲	100.00% ▲
Member business loans	30.48%	6.25% ▼	0.00% ▼	6.67% ▼	41.67% ▲	60.00% ▲	55.56% ▲	86.67% ▲
Share drafts	80.95%	37.50% ▼	100.00% ▲	100.00% ▲	100.00% ▲	100.00% ▲	100.00% ▲	100.00% ▲
Certificates	81.90%	46.88% ▼	91.67% ▲	100.00% ▲	91.67% ▲	100.00% ▲	100.00% ▲	100.00% ▲
IRAs	72.38%	21.88% ▼	75.00% ▲	100.00% ▲	100.00% ▲	90.00% ▲	100.00% ▲	100.00% ▲
Money market shares	59.05%	12.50% ▼	50.00% ▼	60.00% ▲	83.33% ▲	90.00% ▲	100.00% ▲	100.00% ▲
<b>NUMBER OF LOANS AS A PERCENT OF MEMBERS IN OFFERING CUs</b>								
Credit cards	32.06%	25.72% ▼	14.16% ▼	19.90% ▼	20.13% ▼	23.45% ▼	16.80% ▼	32.71% ▲
Other unsecured loans	10.72%	36.05% ▲	23.35% ▲	29.24% ▲	24.25% ▲	9.85% ▼	12.08% ▲	10.40% ▼
New automobile	3.39%	2.98% ▼	8.49% ▲	7.49% ▲	3.67% ▲	3.99% ▲	3.34% ▼	3.35% ▼
Used automobile	8.49%	7.79% ▼	21.34% ▲	25.20% ▲	17.78% ▲	16.46% ▲	11.31% ▲	8.13% ▼
First mortgage	0.00%	0.00% —	0.00% —	0.00% —	0.00% —	0.00% —	0.00% —	0.00% —
HEL & 2nd Mtg	0.00%	0.00% —	0.00% —	0.00% —	0.00% —	0.00% —	0.00% —	0.00% —
Member business loans	0.04%	0.22% ▲	NA	0.01% ▼	0.06% ▲	0.40% ▲	0.27% ▲	0.03% ▼
Share drafts	68.47%	33.88% ▼	47.40% ▼	57.87% ▼	54.05% ▼	54.33% ▼	55.68% ▼	69.22% ▲
Certificates	11.14%	5.38% ▼	6.21% ▼	4.47% ▼	5.95% ▼	8.86% ▼	7.26% ▼	11.36% ▲
IRAs	3.89%	2.49% ▼	3.09% ▼	3.20% ▼	3.02% ▼	2.61% ▼	3.11% ▼	3.93% ▲
Money market shares	6.61%	5.82% ▼	1.86% ▼	2.39% ▼	4.22% ▼	4.20% ▼	5.18% ▼	6.71% ▲

\* Current period flow statistics are trailing four quarters.

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

PORTFOLIO DETAIL: NATIONAL RESULTS BY ASSET SIZE

	USA	All U.S. Credit Unions Asset Groups							
GROWTH RATES	2023Q1	< \$20 Mil	\$20 - \$50	\$50 - \$100	\$100 - \$250	\$250 - \$500	\$500 - \$1000	> \$1 Bil	
Credit cards	15.06%	3.89% ▼	5.42% ▼	5.72% ▼	7.81% ▼	10.85% ▼	10.26% ▼	16.50% ▲	
Other unsecured loans	20.78%	5.71% ▼	7.07% ▼	6.23% ▼	12.59% ▼	14.50% ▼	18.99% ▼	24.21% ▲	
New automobile	21.14%	21.25% ▲	23.89% ▲	28.62% ▲	28.07% ▲	26.36% ▲	25.32% ▲	20.24% ▼	
Used automobile	16.30%	14.73% ▼	14.99% ▼	16.54% ▲	15.61% ▼	17.28% ▲	17.53% ▲	16.93% ▲	
First mortgage	12.65%	6.71% ▼	5.59% ▼	6.43% ▼	8.65% ▼	8.37% ▼	10.28% ▼	14.40% ▲	
HEL & 2nd Mtg	6.42%	5.12% ▼	3.84% ▼	18.72% ▲	13.53% ▲	-15.35% ▼	8.70% ▲	15.07% ▲	
Member business loans	22.94%	12.09% ▼	20.09% ▼	8.94% ▼	16.14% ▼	18.45% ▼	19.33% ▼	24.91% ▲	
Share drafts	1.38%	3.82% ▲	2.50% ▲	2.76% ▲	2.55% ▲	1.85% ▲	-0.41% ▼	2.26% ▲	
Certificates	49.93%	3.44% ▼	9.89% ▼	17.41% ▼	26.78% ▼	36.09% ▼	46.40% ▼	55.10% ▲	
IRAs	-0.77%	-6.86% ▼	-5.28% ▼	-3.66% ▼	-2.82% ▼	-1.19% ▼	0.09% ▲	0.13% ▲	
Money market shares	-12.81%	-8.35% ▲	-9.04% ▲	-9.54% ▲	-9.51% ▲	-11.18% ▲	-12.04% ▲	-12.71% ▲	
Regular shares	-6.49%	-4.50% ▲	-3.63% ▲	-3.52% ▲	-2.98% ▲	-4.02% ▲	-5.10% ▲	-6.56% ▼	
<b>PORTFOLIO \$ DISTRIBUTION</b>									
Credit cards/total loans	4.83%	1.58% ▼	2.80% ▼	2.78% ▼	2.73% ▼	2.92% ▼	2.89% ▼	5.42% ▲	
Other unsecured loans/total loans	4.18%	12.74% ▲	7.44% ▲	5.49% ▲	4.72% ▲	4.14% ▼	4.05% ▼	4.07% ▼	
New automobile/total loans	11.48%	24.27% ▲	17.55% ▲	14.38% ▲	12.50% ▲	12.33% ▲	11.54% ▲	11.16% ▼	
Used automobile/total loans	20.75%	38.50% ▲	33.06% ▲	30.41% ▲	28.18% ▲	26.04% ▲	24.58% ▲	19.01% ▼	
First mortgage/total loans	36.53%	9.20% ▼	23.03% ▼	29.05% ▼	30.70% ▼	32.22% ▼	32.52% ▼	38.14% ▲	
HEL & 2nd Mtg/total loans	7.32%	3.36% ▼	7.28% ▼	7.83% ▲	8.04% ▲	8.43% ▲	7.83% ▲	7.14% ▼	
Member business loans/total loans	9.04%	0.51% ▼	1.02% ▼	2.37% ▼	4.18% ▼	5.89% ▼	9.48% ▲	9.79% ▲	
Share drafts/total savings	20.87%	10.09% ▼	17.89% ▼	19.94% ▼	20.98% ▲	21.88% ▲	22.80% ▲	20.67% ▼	
Certificates/total savings	19.14%	10.28% ▼	10.42% ▼	11.72% ▼	13.69% ▼	16.05% ▼	17.88% ▼	20.39% ▲	
IRAs/total savings	4.37%	1.77% ▼	3.57% ▼	4.17% ▼	4.31% ▼	4.18% ▼	4.10% ▼	4.47% ▲	
Money market shares/total savings	19.52%	2.71% ▼	7.03% ▼	9.53% ▼	12.80% ▼	14.77% ▼	15.77% ▼	21.52% ▲	
Regular shares/total savings	34.01%	73.17% ▲	58.88% ▲	52.62% ▲	46.23% ▲	41.15% ▲	37.06% ▲	30.88% ▼	
<b>PERCENT OF CUs OFFERING</b>									
Credit cards	64.56%	19.94% ▼	71.61% ▲	83.58% ▲	87.07% ▲	89.70% ▲	91.07% ▲	93.50% ▲	
Other unsecured loans	99.04%	96.97% ▼	99.88% ▲	99.85% ▲	100.00% ▲	100.00% ▲	100.00% ▲	100.00% ▲	
New automobile	96.03%	87.28% ▼	99.42% ▲	99.85% ▲	100.00% ▲	100.00% ▲	100.00% ▲	100.00% ▲	
Used automobile	96.99%	90.51% ▼	99.42% ▲	99.85% ▲	100.00% ▲	100.00% ▲	100.00% ▲	99.77% ▲	
First mortgage	73.12%	25.45% ▼	81.23% ▲	94.63% ▲	98.86% ▲	99.75% ▲	100.00% ▲	99.54% ▲	
HEL & 2nd Mtg	70.13%	22.90% ▼	74.74% ▲	90.15% ▲	96.45% ▲	98.74% ▲	99.31% ▲	100.00% ▲	
Member business loans	33.44%	3.65% ▼	13.33% ▼	28.51% ▼	50.00% ▲	70.10% ▲	82.13% ▲	88.17% ▲	
Share drafts	82.85%	46.29% ▼	96.29% ▲	99.40% ▲	99.15% ▲	100.00% ▲	100.00% ▲	99.54% ▲	
Certificates	83.95%	54.47% ▼	92.47% ▲	95.67% ▲	98.58% ▲	99.50% ▲	99.66% ▲	99.30% ▲	
IRAs	70.69%	25.86% ▼	75.67% ▲	88.36% ▲	95.31% ▲	98.49% ▲	98.97% ▲	99.54% ▲	
Money market shares	55.41%	10.32% ▼	48.32% ▼	67.91% ▲	84.80% ▲	90.95% ▲	92.78% ▲	96.29% ▲	
<b>NUMBER OF LOANS AS A PERCENT OF MEMBERS IN OFFERING CUs</b>									
Credit cards	19.35%	14.05% ▼	13.36% ▼	14.01% ▼	14.78% ▼	15.74% ▼	15.99% ▼	20.83% ▲	
Other unsecured loans	11.20%	18.03% ▲	15.57% ▲	15.47% ▲	13.62% ▲	11.78% ▲	10.48% ▼	10.66% ▼	
New automobile	7.88%	11.11% ▲	39.74% ▲	20.61% ▲	16.22% ▲	11.75% ▲	6.42% ▼	5.61% ▼	
Used automobile	19.86%	25.16% ▲	87.82% ▲	46.23% ▲	40.75% ▲	30.54% ▲	19.10% ▼	14.23% ▼	
First mortgage	0.00%	0.00% —	0.00% —	0.00% —	0.00% —	0.00% —	0.00% —	0.00% —	
HEL & 2nd Mtg	0.00%	0.00% —	0.00% —	0.00% —	0.00% —	0.00% —	0.00% —	0.00% —	
Member business loans	0.23%	0.77% ▲	0.58% ▲	0.37% ▲	0.37% ▲	0.34% ▲	0.35% ▲	0.20% ▼	
Share drafts	62.03%	33.10% ▼	46.00% ▼	49.90% ▼	55.60% ▼	57.35% ▼	60.05% ▼	64.49% ▲	
Certificates	7.81%	4.65% ▼	4.49% ▼	4.95% ▼	5.91% ▼	6.46% ▼	6.88% ▼	8.46% ▲	
IRAs	3.25%	1.89% ▼	2.48% ▼	2.63% ▼	2.94% ▼	2.96% ▼	2.96% ▼	3.38% ▲	
Money market shares	7.20%	3.89% ▼	3.62% ▼	3.25% ▼	4.22% ▼	4.52% ▼	5.06% ▼	8.14% ▲	

\* Current period flow statistics are trailing four quarters.

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

VIRGINIA CREDIT UNION PROFILE - QUARTERLY TRENDS

DEMOGRAPHIC INFORMATION	USA	Virginia Credit Unions				
	2023Q1	2023Q1	2022Q4	2022Q3	2022Q2	2022Q1
Number of CUs	4,811	105	105	106	106	107
<b>GROWTH RATES (QUARTERLY % CHANGE)</b>						
Total loans	1.52	1.62 ▲	2.83	3.23	6.00	5.48
Credit cards	-0.12	0.64 ▲	6.63	4.59	5.17	1.37
Other unsecured loans	0.86	-0.64 ▼	3.09	11.28	3.39	2.87
New automobile	1.14	3.49 ▲	1.62	1.38	7.68	3.08
Used automobile	1.69	3.54 ▲	1.72	1.91	6.75	4.15
First mortgage	0.92	0.84 ▼	1.25	1.79	5.64	4.42
HEL & 2nd Mtg	4.52	-1.00 ▼	6.10	4.98	46.80	-99.19
Member business loans	3.01	-0.49 ▼	-1.05	4.42	5.17	7.94
Total savings	2.08	5.84 ▲	-0.51	0.68	0.50	5.59
Share drafts	2.96	6.39 ▲	-3.85	-0.53	-1.45	10.41
Certificates	21.98	26.70 ▲	12.14	14.85	2.17	0.21
IRAs	0.48	1.84 ▲	0.23	0.47	0.24	1.28
Money market shares	-6.43	-8.93 ▼	-5.84	-6.41	0.89	5.67
Regular shares	-2.39	-0.47 ▲	-2.89	-1.44	0.52	6.84
Total memberships	1.01	1.96 ▲	1.27	2.04	2.99	2.78
<b>EARNINGS - BASIS PTS.</b>						
Yield on total assets	NA	NA	NA	NA	NA	NA
Dividend/interest cost of assets	105	134 ▲	98	71	57	56
Fee & other income	110	122 ▲	110	98	93	95
Operating expense	291	305 ▲	308	304	280	281
Loss Provisions	41	118 ▲	106	92	58	62
Net Income (ROA)	80	107 ▲	113	98	110	94
% CUs with positive ROA	83	87 ▲	78	80	79	72
<b>CAPITAL ADEQUACY (%)</b>						
Net worth/assets	10.74	11.23 ▲	11.44	11.15	10.78	10.51
% CUs with NW > 7% of assets	96.84	93.33 ▼	94.29	95.28	94.34	93.46
<b>ASSET QUALITY (%)</b>						
Loan delinquency rate - total loans	0.53	1.06 ▲	1.18	1.02	0.89	0.80
Total consumer	0.63	1.26 ▲	1.31	1.09	0.91	0.83
Credit Cards	1.47	2.10 ▲	2.08	1.84	1.53	1.47
All Other Consumer	0.52	0.79 ▲	0.87	0.68	0.57	0.48
Total Mortgages	0.00	0.00 —	0.00	0.00	0.00	0.00
First Mortgages	0.00	0.00 —	0.00	0.00	0.00	0.00
All Other Mortgages	0.00	0.00 —	0.00	0.00	0.00	0.00
Total MBLs	0.00	0.00 —	0.00	0.00	0.00	0.00
Ag MBLs	0.00	0.00 —	0.00	0.00	0.00	0.00
All Other MBLs	0.00	0.00 —	0.00	0.00	0.00	0.00
Net chargeoffs/ avg loans	0.52	1.50 ▲	1.13	1.01	0.95	0.88
Total consumer	0.76	2.19 ▲	1.65	1.46	1.38	1.25
Credit Cards	3.34	4.75 ▲	3.49	3.28	3.19	2.90
All Other Consumer	0.42	0.74 ▲	0.60	0.46	0.39	0.34
Total Mortgages	0.00	0.00 —	0.00	0.00	0.00	0.00
First Mortgages	0.00	0.00 —	0.00	0.00	0.00	0.00
All Other Mortgages	0.00	0.00 —	0.00	0.00	0.00	0.00
Total MBLs	0.00	0.00 —	0.00	0.00	0.00	0.00
Ag MBLs	-0.06	0.00 ▲	0.00	0.00	0.69	-0.65
All Other MBLs	0.00	0.00 —	0.00	0.00	0.00	0.00
<b>ASSET/LIABILITY MANAGEMENT (%)</b>						
Loans/savings	80.92	81.63 ▲	85.03	82.26	80.24	76.06

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

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

Source: S&P Capital IQ Pro

**BANK COMPARISONS**

DEMOGRAPHIC INFORMATION	Virginia Credit Unions				Virginia Banks			
	2023Q1	2022Y	2021Y	3 Yr Avg	2023Q1	2022Y	2021Y	3 Yr Avg
Number of Institutions	105 ▲	105 ▲	108 ▲	106 ▲	61	62	65	63
Assets per Institution (\$ mil)	2,384 ▼	2,285 ▼	2,146 ▼	2,272 ▼	9,824	9,369	11,017	10,070
Total assets (\$ mil)	250,334 ▼	239,962 ▼	231,732 ▼	240,676 ▼	599,268	580,905	716,106	632,093
Total loans (\$ mil)	174,924 ▼	172,136 ▼	145,033 ▼	164,031 ▼	399,885	401,963	390,953	397,600
Total surplus funds (\$ mil)	25,668 ▼	17,458 ▼	72,625 ▼	38,584 ▼	158,047	136,283	283,421	192,584
Total savings (\$ mil)	214,284 ▼	202,458 ▼	190,475 ▼	202,406 ▼	478,479	460,069	583,287	507,278
Avg number of branches	9 ▼	8 ▼	8 ▼	9 ▼	74	73	70	72
<b>12 MONTH GROWTH RATES (%)</b>								
Total assets	3.29 ▲	3.55 ▲	13.41 ▲	6.75 ▲	-5.38	-18.88	8.83	-5.14
Total loans	14.34 ▲	18.69 ▲	9.12 ▼	14.05 ▲	10.14	2.82	15.19	9.38
Real estate loans	9.84 ▲	1.79 ▼	5.54 ▲	5.72 ▲	6.23	6.26	0.38	4.29
Commercial loans	13.63 ▲	20.14 ▲	27.59 ▲	20.45 ▲	12.40	15.88	2.05	10.11
Total consumer	16.27 ▲	17.23 ▲	12.13 ▼	15.21 ▲	10.88	8.53	12.38	10.60
Consumer credit card	18.04 ▼	18.91 ▲	8.16 ▼	15.04 ▲	20.47	14.61	9.03	14.70
Other consumer	15.29 ▲	16.28 ▲	14.50 ▼	15.36 ▲	-1.15	0.48	17.15	5.49
Total surplus funds	-12.75 ▲	-75.96 ▼	25.95 ▲	-20.92 ▲	-29.84	-51.91	0.26	-27.16
Total savings	6.54 ▲	6.29 ▲	14.16 ▲	9.00 ▲	-6.02	-21.12	11.09	-5.35
<b>EARNINGS - BASIS PTS.</b>								
Yield on total assets	NA	NA	NA	NA	755	549	463	589
Dividend/interest cost of assets	134 ▼	71 ▲	67 ▲	90 ▼	190	64	43	99
Net interest margin	462 ▼	442 ▼	398 ▼	434 ▼	599	642	449	564
Fee & other income	122 ▼	99 ▼	124 ▼	115 ▼	127	125	186	146
Operating expense	305 ▼	293 ▼	292 ▼	297 ▼	385	339	369	365
Loss Provisions	118 ▼	79 ▼	8 ▲	68 ▼	193	91	-29	85
Net Income (ROA)	107 ▲	104 ▼	153 ▼	121 ▼	93	140	209	148
<b>CAPITAL ADEQUACY (%)</b>								
Net worth/assets	11.23 ▲	11.44 ▲	10.75 ▼	11.14 ▼	11.05	11.09	11.36	11.17
<b>ASSET QUALITY (%)</b>								
Delinquencies/loans	1.06 ▼	1.18 ▲	0.89 ▲	1.04 ▲	1.10	1.04	0.71	0.95
Real estate loans	0.00 ▼	0.00 ▼	0.67 ▼	0.22 ▼	0.73	0.67	0.77	0.72
Commercial loans	0.00 ▼	0.00 ▼	2.00 ▲	0.67 ▲	0.65	0.65	0.67	0.65
Total consumer	1.26 ▼	1.31 ▼	1.13 ▲	1.23 ▼	1.58	1.49	0.89	1.32
Consumer credit card	2.10 ▼	2.08 ▲	1.39 ▲	1.86 ▲	2.18	1.99	1.25	1.81
Other consumer	0.79 ▲	0.87 ▲	0.98 ▲	0.88 ▲	0.65	0.73	0.43	0.60
Net chargeoffs/avg loans	1.50 ▼	0.99 ▼	0.75 ▲	1.08 ▼	1.73	1.33	0.64	1.23
Real estate loans	0.00 ▼	0.00 ▼	-0.01 ▼	0.00 ▼	0.07	0.03	0.03	0.04
Commercial loans	0.00 ▼	0.00 ▼	0.09 ▼	0.03 ▼	0.50	0.32	0.27	0.36
Total consumer	2.19 ▼	1.36 ▼	1.49 ▲	1.68 ▼	3.12	1.78	1.07	1.99
Consumer credit card	4.75 ▲	2.98 ▲	2.58 ▲	3.43 ▲	4.18	2.32	1.68	2.73
Other consumer	0.74 ▼	0.43 ▼	0.89 ▲	0.69 ▼	1.50	0.97	0.26	0.91
<b>ASSET/LIABILITY MANAGEMENT (%)</b>								
Loans/savings	81.63 ▼	85.03 ▼	76.15 ▲	80.94 ▲	83.57	87.37	67.03	79.32
Loans/assets	69.87 ▲	71.73 ▲	62.59 ▲	68.06 ▲	66.73	69.20	54.59	63.51
Core deposits/shares & borrowings	43.01 ▼	44.61 ▼	45.16 ▼	44.26 ▼	84.90	86.21	80.67	83.93
<b>PRODUCTIVITY (%)</b>								
Employees per million in assets	0.13 —	0.14 —	0.13 ▲	0.14 ▲	0.13	0.14	0.10	0.12

Source: S&P Capital IQ Pro

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



VIRGINIA CREDIT UNION FINANCIAL SUMMARY  
Data as of 2023Q1

Source: S&P Capital IQ Pro

	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	16	367	-3.44%	-1.78%	-1.50%	19.03%	0.62%	0.00%	0.69%	56.40%	0.00%	
\$5 to \$10 million	7	1,141	0.24%	7.40%	-1.30%	16.10%	1.84%	-0.38%	0.16%	37.54%	0.00%	
\$10 to \$20 million	9	1,718	-2.61%	10.48%	-3.68%	13.03%	0.84%	0.34%	0.16%	52.13%	0.27%	
\$20 to \$50 million	12	2,830	0.52%	8.33%	-1.97%	10.69%	0.27%	0.18%	0.51%	46.19%	8.08%	
\$50 to \$100 million	15	5,903	-0.98%	14.61%	-2.93%	9.65%	0.56%	0.43%	0.41%	46.48%	4.27%	
\$100 to \$250 million	12	10,749	1.63%	13.09%	-0.97%	11.94%	0.62%	0.31%	0.91%	69.40%	8.23%	
\$250 million+	34	49,478	3.62%	17.06%	3.05%	9.64%	0.42%	0.30%	0.75%	84.95%	13.78%	
<b>Medians</b>	<b>\$83,708</b>	<b>6,637</b>	<b>0.59%</b>	<b>12.14%</b>	<b>-0.55%</b>	<b>10.49%</b>	<b>0.56%</b>	<b>0.27%</b>	<b>0.60%</b>	<b>61.33%</b>	<b>6.16%</b>	
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 (%)
Metropolitan Church Federal Credit Union	VA	12,920	1,845	1.67	-3.64	1.04	23.10	8.01	2.01	-0.09	52.35	16.89
Virginia State University Federal Credit Union	VA	12,416	1,972	0.71	17.17	2.23	7.79	0.84	-0.46	-0.97	61.33	0.27
Mosaic Federal Credit Union	VA	12,290	3,692	-11.68	-1.61	-3.90	7.48	2.16	0.34	0.03	71.49	0.00
Richmond Heritage Federal Credit Union	VA	12,134	1,718	0.46	19.06	-10.66	35.18	2.85	0.94	-1.22	47.90	0.00
Midway Federal Credit Union	VA	11,719	891	-4.86	10.48	-3.68	19.46	0.47	0.11	0.31	36.19	4.84
Virginia Beach Postal Federal Credit Union	VA	10,653	1,072	-7.32	9.03	0.94	10.42	1.43	-0.19	0.72	45.49	0.00
Summit Hampton Roads Federal Credit Union	VA	10,180	1,459	-2.56	11.52	-5.14	13.03	0.02	1.40	0.40	52.13	1.80
Port of Hampton Roads I L A Federal Credit Union	VA	8,639	1,558	0.92	21.43	3.32	6.92	0.00	-0.38	-0.48	37.54	0.00
Halifax County Community Federal Credit Union	VA	7,584	4,614	0.24	-13.47	-1.30	7.65	3.83	-0.47	0.16	11.93	5.22
Poly Scientific Employees Federal Credit Union	VA	7,130	737	0.28	7.33	0.00	19.47	5.21	0.00	0.90	49.46	1.88
Hampton V A Federal Credit Union	VA	6,281	1,141	-2.53	-11.50	-5.31	5.68	4.57	0.00	-0.32	14.46	0.00
CRCH Employees Federal Credit Union	VA	6,218	1,294	4.86	10.88	2.21	16.10	1.84	-0.54	0.97	58.85	0.50
Kraftsman Federal Credit Union	VA	5,599	483	-6.64	21.73	-6.40	22.86	0.99	-0.67	0.07	28.05	0.00
Yogaville Federal Credit Union	VA	5,056	437	-7.62	7.40	-7.61	24.17	0.00	3.35	0.23	67.69	0.00
Suncomp Employees Federal Credit Union	VA	3,792	381	-14.44	-6.89	4.96	79.19	0.00	-11.96	1.73	201.15	0.00
Petersburg Federal Reformatory Credit Union, In	VA	3,684	742	-14.17	4.69	-1.33	28.58	0.13	0.18	-0.97	84.91	0.00
Saint Anns Arlington Federal Credit Union	VA	3,604	468	-7.16	-0.57	-7.33	10.85	0.00	0.00	0.98	48.55	14.84
Planters Federal Credit Union	VA	2,713	530	-17.39	-6.08	-51.69	18.84	8.07	0.28	0.85	63.13	0.00
Star City Federal Credit Union	VA	2,422	549	-12.02	7.32	-1.96	9.95	1.73	0.00	0.95	105.06	0.00
High Street Baptist Church Federal Credit Union	VA	2,324	304	-1.86	40.45	-0.65	10.93	0.00	0.00	0.53	27.34	2.84
Virginia Trailways Federal Credit Union	VA	2,106	1,180	-3.53	14.67	1.20	5.98	3.63	0.00	-1.89	55.71	0.00
Glamorgan Employees Federal Credit Union	VA	2,088	319	6.42	1.44	0.31	28.78	0.59	0.00	1.57	57.09	0.00
Inland Motors Employees Federal Credit Union	VA	1,982	543	-2.75	-2.98	-0.55	22.75	8.84	2.61	0.20	70.40	0.00
GEA Employees Federal Credit Union	VA	1,862	321	11.03	20.77	-3.60	24.92	0.00	0.00	0.44	58.61	0.00
IBEW Local Union 80 Federal Credit Union	VA	1,521	673	2.01	-10.62	5.49	8.88	0.77	30.77	-5.42	18.86	0.00
First Baptist Church of Vienna (Virginia) Federal	VA	1,167	353	-4.66	-47.37	-1.67	12.77	0.00	0.00	0.34	4.95	0.00
Brunswick County Teachers Federal Credit Union	VA	491	285	-3.35	-9.41	-21.92	35.23	0.65	2.52	3.28	98.40	0.00
Saint Thomas More Federal Credit Union	VA	420	91	-13.93	-7.55	-14.95	47.86	14.29	0.00	2.74	50.26	0.00
Mount Pleasant Baptist Church Federal Credit Union	VA	281	121	1.81	-40.91	-5.47	12.10	0.00	0.00	1.43	5.26	0.00
Bristol Virginia School System Federal Credit Union	VA	255	118	-0.78	7.69	0.85	19.22	9.52	0.00	-1.57	20.39	0.00

## CONTACTS

**Americas:** +1 800 447 2273

**Japan:** +81 3 6262 1887

**Asia Pacific:** +60 4 291 3600

**Europe, Middle East, Africa:** +44 (0) 134 432 8300

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