

Credit Union Results

2024 Second Quarter



Table of Contents

Depositories banking on rate cuts, but growing number marketing high-rate CDs	3
Auto-heavy CU placed in conservatorship as consumer credit quality deteriorates	8
Bank buys boost credit unions' key growth metrics but hurt net interest margins	12
Credit union mortgage originations drop for 2nd consecutive year	15
Assets at credit unions contract for 1st time in a decade	18

These articles were published by S&P Global Market Intelligence and not by S&P Global Ratings, which is a separately managed division of S&P Global.

Depositories banking on rate cuts, but growing number marketing high-rate CDs

Thomas Mason

Thursday, June 27, 2024

Even though interest rates appear to have peaked, many depositories continue to use 1-year certificates of deposit with relatively high rates to attract and retain customers.

The Take

The rates on high-yield savings accounts have attracted attention from the press and consumers alike, and for good reason: Data shows that a fair portion of the annual percentage yields offered by banks and credit unions are far above the norm. But those institutions

tend to be extreme outliers. A better bellwether of where depositories are competing heavily is deposit betas and, by that measure, 1-year CDs and premium money market accounts are the key focal points. A comparison of CD maturities shows that banks and credit unions are betting on the Federal Reserve lowering rates — and have been for over a year — by leading with higher rates on 1-year CDs versus longer-term products.

Deposit products with highest, lowest betas since the Federal Reserve began hiking rates

Deposit product - minimum investment	Average US APY as of June 14, 2024 (%)	Change in average US APY since March 4, 2022 (bps)	Implied cumulative deposit beta (%)
10 highest betas			
Premium money market - \$250,000	1.94	186	35.4
1-year CD - \$100,000	2.02	184	35.0
1-year CD - \$10,000	1.93	176	33.5
Premium money market - \$100,000	1.81	173	33.0
1-year fixed IRA - \$10,000	1.9	172	32.8
6-month CD - \$100,000	1.83	171	32.6
6-month CD - \$10,000	1.79	167	31.8
9-month CD - \$100,000	1.65	156	29.7
9-month CD - \$10,000	1.59	150	28.6
18-month CD - \$100,000	1.69	150	28.6
10 lowest betas			
Money market - \$100,000	0.96	84	16.0
Money market - \$50,000	0.76	66	12.6
Money market - \$25,000	0.66	57	10.9
Money market - \$10,000	0.55	48	9.1
Money market - \$2,500	0.47	40	7.6
Liquid IRA account - \$10,000	0.44	32	6.1
1-month CD - \$100,000	0.37	32	6.1
1-month CD - \$10,000	0.3	26	5.0
Regular savings - \$2,500	0.18	13	2.5
Interest checking - \$2,500	0.13	9	1.7

Data compiled June 21, 2024.

APY = annual percentage yield; CD = certificate of deposit; IRA = individual retirement account.

Implied cumulative deposit beta is calculated as the change in the APY divided by the change in the effective Federal Funds Rate, expressed as a percentage.

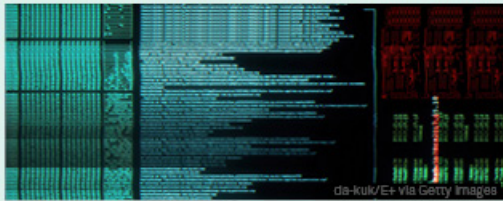
Source: S&P Global Market Intelligence.

© 2024 S&P Global.

Sharp increases in interest rates and regulators' focus on bank liquidity have put a premium on all deposits, but some deposit products have proven far more rate-sensitive than others through the Fed's tightening cycle. One-year CDs were among the products with the highest implied cumulative deposit betas since the Fed started hiking interest rates in March 2022. The national average APY on a 1-year CD with a \$100,000 investment minimum rose 184 basis points since March 4, 2022, implying that 35% of the 525-basis-point increase in the effective Fed Funds rate flowed through to the APY. Premium money market accounts with large investment minimums were also in the top five, along with a 1-year fixed individual retirement account.

The Workbench notebook accompanying this article automates the process of calculating deposit betas, along with many other calculations in this analysis, and can be easily updated for future periods. It pulls S&P Global Market Intelligence's depository rates and economic data — which are located in different databases — into one location and provides downloadable visualizations of the data.

Harness the power of **data feeds**



Using **S&P's Workbench platform on Databricks**, one can automate all data compilation and chart creation with the click of a button. The platform ties together different data sets easily and has the bandwidth to perform so-called Big Data queries involving millions of rows. Those with SQL and Python experience can also modify the code sections to do further analysis.

[Access S&P Global's Workbench platform on Databricks.](#)

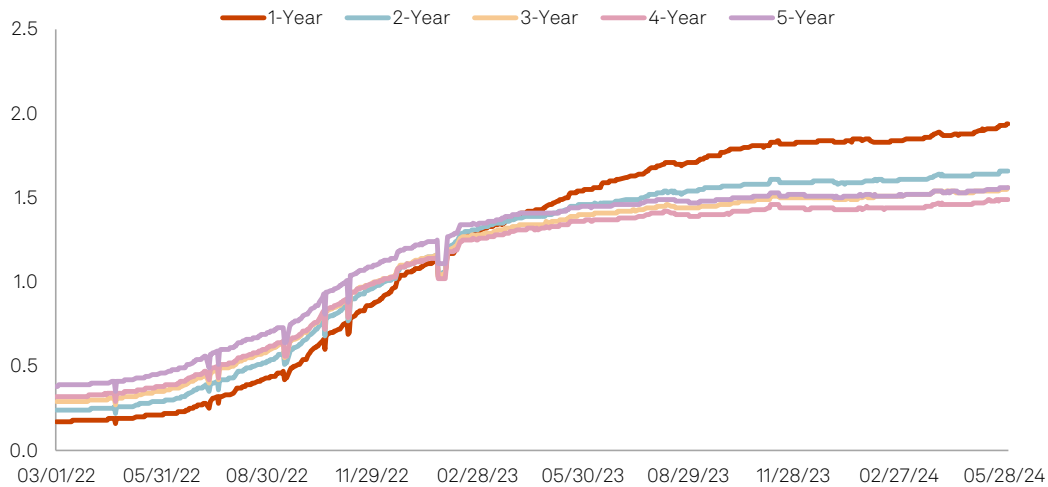
Search "Bank Rate Analysis" on the Databricks platform to access the notebook accompanying this article.

In terms of maturity, banks and credit unions have tended to raise rates faster on shorter-term products, particularly in the 6- to 12-month time horizon. The lone exception was the 1-month CD; the APY on one with a \$100,000 minimum, for instance, has only ticked up by 32 basis points since the Fed started hiking rates.

Industry data shows how banks are using CDs to bolster their deposit funding as well. For the commercial banking industry, the ratio of CDs-to-total deposits rose to 15.5% in the first quarter of 2024 from 15.3% in the fourth quarter of 2023 and 14.5% in the third quarter of 2023. Further, the [percentage of CDs repricing](#) in one year, relative to the commercial banking industry's total deposits, continued to climb in the first quarter of 2024, rising to 13.2% from 12.9% sequentially, providing further indication that banks are concentrating their deposit bases in shorter-term CD products.

One of the most stark discrepancies between short-term products and long-term products is the rate on 1-year CDs relative to longer-term CDs. In mid-February 2023, the 1-year CD rate eclipsed the 3-year rate, and in early April of that year it started trading above the 5-year rate. The fact that 1-year CD rates are higher than the other, longer-term rates suggests that banks and credit unions anticipate interest rates will be lower in the next 12 months, which aligns with the futures market. According to the [CME's FedWatch tool](#) as of June 26, the market predicts only a 10.3% chance of the Fed lowering its target rate by 25 basis points at the July 31 meeting. But that probability climbs to 56.3% for the Sept. 18 meeting.

US average APY on 1-year CD has been well above longer-maturity CDs since April 2023 (%)

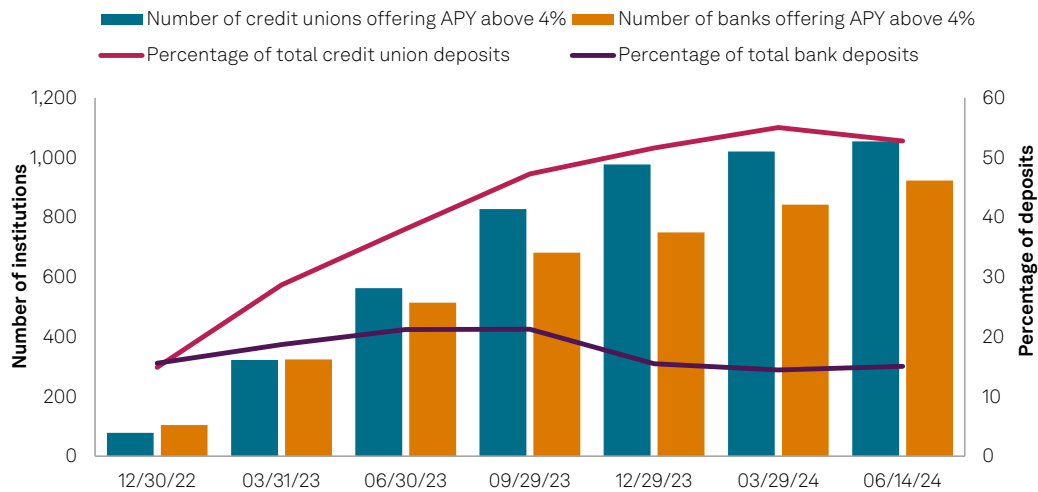


Data compiled June 5, 2024.
 CD = certificate of deposit; APY = annual percentage yield.
 All CDs have a \$10,000 minimum investment.
 Source: S&P Global Market Intelligence.
 © 2024 S&P Global.

Our analysis includes both credit unions and banks, as it is no secret that credit unions tend to offer higher rates than banks. The median and average APYs offered by credit unions were higher across nearly all products as of June 14. The divide between banks and credit unions can even be seen at very high APY levels. Approximately 42% of credit unions were offering 1-year CDs with an APY above 4% — an APY that is roughly double the national average — whereas only 23% of banks were, based on institutions for which rates were available. Those credit unions accounted for 53% of the deposits of all credit unions in the US, versus only 15% for banks.

The number of credit unions and banks offering APYs above 4% continued to climb from the end of March 2024 to the middle of June, suggesting that depositories are [increasingly willing](#) to pay higher rates. But when one raises the threshold to 5%, it paints a different picture. The highest rate payers seem to be [pulling back](#) somewhat. The trend of more institutions offering upward of 5% reversed in the fourth quarter of 2023, which was the same point at which credit union and banking industry deposits began to grow again, following several quarters of declines. A reduced need for funding is an [important factor](#) in institutions' decisions to rein in rates.

Growing number of banks, credit unions marketing 1-year CDs above 4%



Data compiled June 26, 2024.

APY = annual percentage yield; CD = certificate of deposit.

Based on 1-year CDs with a \$10,000 minimum investment.

Banks comprises US commercial banks, savings banks, and savings and loan associations.

Source: S&P Global Market Intelligence.

© 2024 S&P Global.

While most depositories have relied heavily on CDs for funding, savings accounts are notable for the number of banks and credit unions that offer rates way above the norm. The median APY on a regular savings account with a \$2,500 minimum investment was only 0.18% as of June 14, whereas 651 institutions were offering APYs of 0.68% or more — the upper threshold for outliers, as explained in the “About the analysis” section below. By contrast, all the APYs on the 1-year CD were within the normal range.

Savings accounts are also particularly interesting because a handful of the banks offering the highest rates are relatively large institutions. Five banks with

over \$100 billion in deposits — [Goldman Sachs Bank USA](#), Capital One NA, [Ally Bank](#), [American Express National Bank](#), and [Discover Bank](#) — were all offering APYs above 4% as of June 14, far exceeding the upper outlier threshold. Digital banks such as these have no branch footprint and can pass along those savings to customers in the form of higher rates. As such, we would expect them to be among the outliers. But, in general, they are relatively unique institutions in the overall banking landscape. We view 1-year CDs and premium money market accounts as the areas where the industry as a whole are competing the most aggressively on rates.

Savings accounts not the only products where banks and credit unions offer APYs far above the norm

Deposit product - minimum investment	US average APY (%)	Upper threshold for high-rate-paying outliers (%)	Number of high-rate-paying outliers	Percentage of institutions that are high-rate-paying outliers	Outlier deposits/depository institution deposits (%)
Regular savings - \$2,500	0.18	0.68	651	9.95	9.48
Interest checking - \$2,500	0.13	0.55	333	6.95	1.25
Money market - \$10,000	0.55	2.20	351	6.07	4.15
Liquid IRA account - \$10,000	0.44	2.28	317	9.58	3.28
Money market - \$2,500	0.47	2.03	292	5.39	4.09
Money market - \$25,000	0.66	2.75	251	4.32	3.56
Money market - \$50,000	0.76	3.30	153	2.63	2.90
Money market - \$100,000	0.96	3.90	133	2.28	2.75
1-month CD - \$100,000	0.37	3.00	97	8.86	1.44
1-month CD - \$10,000	0.3	2.98	92	8.65	0.66
Money market - \$250,000	1.06	4.45	56	0.96	0.56
Premium money market - \$10,000	1.18	3.45	22	7.94	1.05
Premium money market - \$25,000	1.36	4.44	10	3.30	0.89
Premium money market - \$50,000	1.5	4.66	8	2.50	0.89

Data compiled June 26, 2024.

Rate data as of June 14, 2024. Deposit data as of March 31, 2024.

APY = annual percentage yield; CD = certificate of deposit; IRA = individual retirement account.

Depository institution deposits comprise US commercial banks, savings banks, savings and loan associations, and credit unions.

Outliers defined as APYs that are above the third quartile plus 1.5 times the interquartile range.

Source: S&P Global Market Intelligence.

© 2024 S&P Global.

About the analysis

Deposit betas are a key gauge of products' rate sensitivity, as they measure the basis-point increase in the national average annual percentage yield for a given product relative to the basis point increase in the effective Federal Funds rate during the same time frame; in essence, they measure how much rate the institutions has passed along to the customer.

The outlier thresholds were calculated using an interquartile range analysis, which involves calculating the first and third quartiles, then the difference between the two quartiles (which is the interquartile range). Quartiles split the data — in this case, all the APYs offered by institutions on a given deposit product — into four equal parts. The first quartile represents the value below which 25% of the data falls, while the second quartile represents the median and the third

quartile represents the value below which 75% of the data falls. Per the traditional IQR outlier equation, if a value is above the third quartile plus 1.5 times the interquartile range, then it is considered an outlier on the high side (often referred to as an upper fence). If a value is below the first quartile minus 1.5 times the interquartile range, it is considered an outlier on the low side (lower fence). But for our analysis, we were interested only in products where banks were marketing very high rates relative to peers. Therefore, we modified the traditional equation to only look for outliers on the high side.

Access the US bank rates [starter guide](#) on Workbench to begin your analysis or [request a demo here](#). Please direct your questions to Tom Mason, Senior Research Analyst, S&P Global Market Intelligence FIG Research at thomas.mason@spglobal.com.

Auto-heavy CU placed in conservatorship as consumer credit quality deteriorates

Gaby Villaluz and Zoe Sagalow

Thursday, June 27, 2024

The National Credit Union Administration placed a credit union into conservatorship for the first time in nearly a year as consumer loan quality continues to deteriorate.

Atlanta-based [1st Choice CU](#), which had \$38.7 million in total assets at March 31, went into conservatorship on June 14. A credit union remains open for business in a conservatorship, but the NCUA has control of the institution. A conservatorship can either lead to liquidation, a merger or a resolution of problems so members can own the credit union again.

The move comes as credit quality among consumer lending segments such as [as auto](#) and [credit card](#) continue

to show signs of weakness. Like many credit unions, 1st Choice CU has a consumer-heavy portfolio with nearly 60% of its loans in new and used auto loans at March 31 — a category which has seen [rising delinquency ratios](#) for more than two years. Another 5% of its loan exposure was to credit card.

The credit union's portfolio showed signs of weakness in the first quarter, with delinquent loans making up 10.7% of its total loans, up from 7.1% at year-end 2023 and 9.2% in the year-ago period. That ratio has been creeping up since the Federal Reserve began raising interest rates, as it was 1.3% in the first quarter of 2020 and 0.8% in the first quarter of 2021.

US credit union liquidation, conservatorship activity since 2022

Credit union (state)	City, state	Status	Date ¹	Total assets (\$M) ²	Buyer/surviving credit union (state)
1st Choice CU	Atlanta, GA	Conservatorship	06/14/24	38.7	N/A
Yonkers Postal Employees CU	Yonkers, NY	Merger	08/31/23	6.0	Rockland Employees FCU (NY)
		Conservatorship	07/28/23	6.0	N/A
Richmond City Employees FCU	Richmond, IN	Merger	04/03/23	6.3	Kemba CU (OH)
		Conservatorship	12/12/22	8.0	N/A
Inter-American FCU	Brooklyn, NY	Liquidation	03/08/23	0.7	N/A
Valwood Park FCU	Carrollton, TX	Conservatorship	01/20/23	28.9	N/A
Mingo County Education FCU	Williamson, WV	Liquidation	11/15/22	2.7	N/A
		Conservatorship	10/07/22	2.7	N/A
O.F. Toalston FCU	Logan, WV	Liquidation	11/15/22	0.5	N/A
		Conservatorship	10/07/22	0.5	N/A
Paducah Teachers FCU	Paducah, KY	Liquidation	09/30/22	12.1	C-Plant FCU (KY)
Empire Financial FCU ³	New York, NY	Liquidation	03/04/22	5.1	Jovia Financial FCU (NY)
Pomona Postal FCU ⁴	Pomona, CA	Merger	01/03/22	3.6	CU of Southern California (CA)

Data compiled June 18, 2024.

N/A = not applicable, NCUA = National Credit Union Administration.

Credit union data on liquidation and conservatorship since Jan. 1, 2022, is compiled on a best-efforts basis using publicly available information on the National Credit Union Administration website as of June 4, 2024; excludes credit unions returned to members.

¹ Denotes press release date by the NCUA.

² Data for total assets based on regulatory filings as of the most recent quarter prior to action.

³ NCUA placed Empire Financial FCU into conservatorship on May 24, 2021.

⁴ NCUA placed Pomona Postal FCU into conservatorship on Nov. 5, 2021.

The buyers listed may have bought or assumed all or a part of the liquidated credit union's assets and deposits.

Sources: S&P Global Market Intelligence; NCUA.

© 2024 S&P Global.

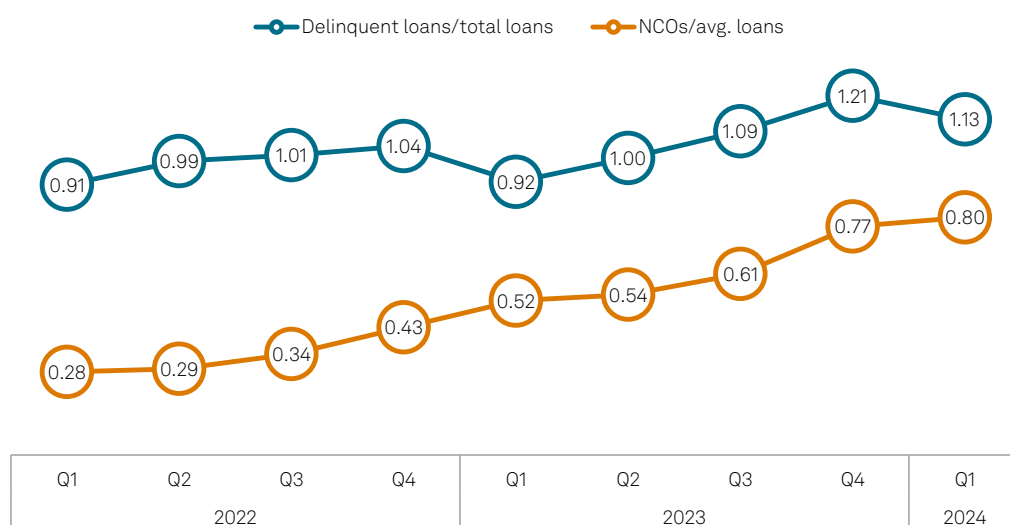
The credit union’s profitability also took a hit in the first quarter, with its return on average assets declining to negative 1.5% from 1.1% in the linked quarter and its return on average equity dropping to negative 18.0% from 12.2% in the fourth quarter of 2023.

Like 1st Choice CU, the credit union industry as a whole has seen deteriorating credit quality with net-charge offs to average loans climbing for at least the 8th consecutive quarter at March 31. The industry’s delinquency ratio has also been on the rise, but declined in the first quarter to 1.1%.

Growing credit quality issues led NCUA Chairman Todd Harper to express concern earlier this year about a growing number of credit unions with [adverse CAMELS ratings](#).

“This means a large and growing share of the credit union system’s assets reside in institutions with potential safety and soundness concerns that require immediate — let me stress that, immediate — remediation,” Harper said at an event on Feb. 6.

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



Data compiled June 18, 2024.
 NCOs = net charge-offs.
 Delinquent loans are total delinquent loans greater than or equal to 60 days.
 Analysis includes all US credit unions except corporate credit unions.
 Data based on regulatory filings.
 Source: S&P Global Market Intelligence.
 © 2024 S&P Global.

Conversely, the number of undercapitalized credit unions is down from the surge seen in 2022.

In the first quarter, 23 credit unions were undercapitalized, holding steady from the prior quarter. The vast majority, 18, were considered undercapitalized, which is a net worth ratio between 4% to 5.99% or a risk-based capital ratio below 8%.

Three credit unions were considered significantly undercapitalized, down one from the prior quarter, which is when an institution has a net worth ratio between 2% to 3.99%. The number of critically undercapitalized credit unions with a net worth ratio below 2% was also down one quarter over quarter.

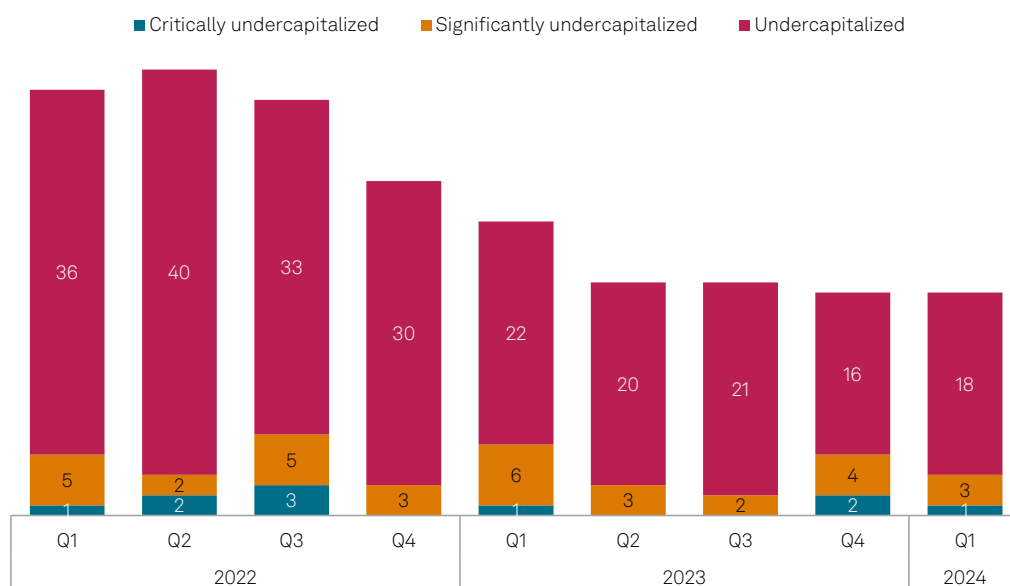


– [Download](#) a template for a credit union financial performance report.

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

The overall industry's net worth ratio remained healthy with an 11.7% median, up slightly from the linked quarter. Credit unions are well capitalized if they have at least 7% net worth ratio, and 10% risk-based capital ratio or 9% complex credit union leverage ratios if it applies, and they are adequately capitalized if they have at least 6% net worth ratios and 8% risk-based capital ratios.

Undercapitalized US credit unions



Data compiled June 18, 2024.

Analysis includes current and historical US credit unions that reported a net worth ratio classified as "critically undercapitalized," "significantly undercapitalized" or "undercapitalized" in Form 5300 credit union call report, Schedule G - Prompt Corrective Action Net Worth Calculation worksheet; excludes credit unions less than a year old for each respective quarter and corporate credit unions.

Data based on regulatory filings.

Source: S&P Global Market Intelligence.

© 2024 S&P Global.

The only critically undercapitalized credit union, [Cambridge Teachers FCU](#), merged with [Webster First FCU](#) in May.

Undercapitalized US credit unions, Q1 2024

Ranked by the lowest net worth ratio

Company	City, state/territory	Total assets (\$M)	March 31, 2024		
			Net worth ratio		ROAA (%) ¹
			(%)	QOQ change (bps)	
Critically undercapitalized					
● Cambridge Teachers FCU ²	Cambridge, MA	26.4	1.41	136	-6.69
Significantly undercapitalized					
● 1st Valley CU	San Bernardino, CA	46.0	3.43	-203	-7.36
● United Methodist of Mississippi FCU ³	Booneville, MS	0.5	3.61	-331	-6.70
● Transfiguration Parish FCU	Brooklyn, NY	15.1	3.82	38	0.31
Undercapitalized					
● Arizona Copper FCU ⁴	Kearny, AZ	15.4	4.59	-46	-0.46
● IRS Buffalo FCU	Buffalo, NY	5.8	4.63	12	-1.52
● Forrest County Teachers FCU	Hattiesburg, MS	0.2	4.84	-97	-1.01
● Arnold Bakers Employees FCU	Greenwich, CT	1.7	4.92	-186	-5.71
● HUD FCU	Washington, DC	49.0	5.08	-1	-1.40
● Howard University Employees FCU	Washington, DC	10.6	5.28	-61	-5.03
● Alliance CU of Florida	Gainesville, FL	61.2	5.40	-122	-1.59
● Wakarusa Valley CU	Lawrence, KS	2.1	5.45	-201	-5.71
● Paper Converters Local 286/1034 FCU	Philadelphia, PA	1.9	5.64	1	0.84
● Valwood Park FCU ⁵	Carrollton, TX	26.4	5.69	-7	0.30
● Hamilton Horizons FCU	Hamilton, NJ	22.2	5.76	1	-0.01
● Lexington Avenue FCU	Rochester, NY	19.1	5.80	-21	-1.83
● Teamsters Local 238 CU	Cedar Rapids, IA	8.5	5.81	-31	-2.30
● Academic Employees CU	Columbia, MO	14.7	5.83	25	0.74
● Tuskegee FCU	Tuskegee, AL	12.5	5.87	29	0.60
● Electro Savings CU	Saint Louis, MO	210.8	5.89	-19	-1.57
● First Financial FCU	Freehold, NJ	189.7	5.94	49	0.84
● Unity of Eatonville FCU	Eatonville, FL	2.8	5.97	-8	-2.96
Median of undercapitalized credit unions⁶			5.43	-14	-1.55
Industry median⁷			11.69	-1	0.59

● Operating ● Historical

Data compiled June 18, 2024.

ROAA = return on average assets.

Analysis includes current and historical US credit unions that reported a net worth ratio classified as "critically undercapitalized," "significantly undercapitalized" or "undercapitalized" in the March 31, 2024, Form 5300 credit union call report, Schedule G - Prompt Corrective Action Net Worth Calculation worksheet; excludes credit unions less than a year old and corporate credit unions.

¹ Represents ROAA for the 12 months ended March 31, 2024.

² Cambridge Teachers FCU has merged with Webster First FCU, effective May 31, 2024, and will now operate as a division of Webster First.

³ Southern Security FCU announced the acquisition of United Methodist of Mississippi FCU on June 3, 2024.

⁴ American Southwest CU announced the acquisition of Arizona Copper FCU on April 19, 2024.

⁵ The National Credit Union Administration placed Valwood Park FCU into conservatorship on Jan. 20, 2023.

⁶ Median of US credit unions that reported a net worth ratio classified as "critically undercapitalized," "significantly undercapitalized" or "undercapitalized" in the March 31, 2024, Form 5300 credit union call report, Schedule G - Prompt Corrective Action Net Worth Calculation worksheet.

⁷ Includes all operating and historical US credit unions; excludes corporate credit unions.

Data based on regulatory filings.

Source: S&P Global Market Intelligence.

© 2024 S&P Global.

Bank buys boost credit unions' key growth metrics but hurt net interest margins

Lauren Seay and Zain Tariq

Tuesday, July 16, 2024

Acquiring banks has helped put credit unions on a path that accelerates growth even though the combinations can end up squeezing a buyer's net interest margin, an analysis by S&P Global Market Intelligence found.

Credit unions that have acquired banks outperform their credit union peers in areas such as deposit and member growth, according to the analysis, as the deals provide the primarily consumer-focused institutions with geographic, customer and product diversity.

"Banks, a lot of them are really good at commercial; then, the credit union comes in, who's typically better at consumer lending. When you marry the two together, you've got a great capacity to grow," said Charley McQueen, president and CEO of McQueen Financial Advisors. "From just a pure growth trajectory, you're always going to do better when you take two institutions with different specialties and put them together correctly. That is definitely going to propel faster than others."

However, bringing on banks' more commercial-leaning customer base also comes with drawbacks, namely in cost of funds and margin pressures. Still, credit union acquisitions of banks have been on the rise, and 2024 is set to become a [record-breaking year](#) when it comes to the transactions.

Pros

Credit unions that have acquired banks since 2018 have largely posted higher quarterly deposit growth rates compared with their credit union peers that have not struck bank deals. The deposit growth at credit unions that have acquired banks has also rivaled and sometimes even outpaced the deposit growth rates at community banks.

In the first quarter, credit unions that have acquired banks posted median deposit growth of 3.0% compared with 1.0% for community banks.

Credit unions that have struck bank deals also greatly outpaced their peers on member growth since at least the fourth quarter of 2018.

Acquiring credit unions are able to bring on more members with geographic and product expansion and more of the community realizing they are eligible for membership at a credit union following the bank acquisition, advisers said.

These deals "break down the barriers," McQueen said. "Maybe 20% of the community is working with a credit union, 80% with a bank. All of a sudden, you now have 100% of the community that understands that credits unions are for everyone."

Moreover, most credit unions have small product sets compared with more vast product offerings at banks, advisers said. Bringing on more products allows these credit unions to bring in more customers and vie for more deposits.

"You're not just growing in the actual deal with like assets and liabilities or the customers, you're deepening and growing your product offering and skill set," said Michael Bell, leader of Honigman LLP's financial institutions practice, who advises on many credit union-bank deals. "That kind of pays off over a term of many years."

However, part of the trend of credit unions that have struck deals outpacing their credit union peers on key growth metrics comes down to the fact that acquiring credit unions simply tend to be more aggressive regarding growth compared with those that do not engage in M&A, both Bell and McQueen said.

There is a small subset of credit unions focused on aggressive organic and nonorganic growth; the majority are more focused on serving their mission rather than growing aggressively, Bell added.

“These credit unions, before they ever bought a bank, were in the growth business organically,” he said. Doing bank deals feeds organic growth even more, which then “feeds doing the next deal. It’s like a bit of a circle. They’re humming along, and they’re outpacing their peers.”

Cons

But scooping up a bank is not entirely free of headaches.

The analysis found that credit unions that have not struck bank deals have better net interest margins (NIMs) than their banking-buying peers and community bank peers. The three groups’ median NIMs moved largely in line with each other before a divergence that began in 2023.

In the first quarter, the median NIM for credit unions that have not acquired banks was 3.89%, compared with 3.20% for credit unions that have bought banks and 3.25% for community banks.

While many credit unions strike these deals to diversify, the new customers can come with challenges. Bank customers, which lean more commercial than credit unions, are “much more price sensitive than a standard credit union member,” McQueen said.

To keep deposits, credit unions that have acquired banks are more likely to run specials such as share certificates, which are equivalent to certificates of deposit at a bank. In the first quarter, share certificates made up 24.4% of total deposits at credit unions that have acquired banks compared with 15.9% of the total deposits for all other credit unions.

“Once you’ve done a bank transaction, you don’t want to lose those deposits, you want to be sure you keep them,” McQueen said.

Anecdotally, another risk for credit unions when they acquire a bank is increased employee poaching. While the risk of losing employees as a result of disruption is a possibility in any merger, banks often use credit unions’ lack of commercial experience to appeal to the bankers being acquired.

Banks will approach those commercial lenders and say, “Hey, you’re now at a credit union. Credit unions don’t know how to do this stuff,” McQueen said.

Banks benefit

Despite some drawbacks, the strategy overall is often fruitful for credit unions and can pay off for selling banks in the short term too.

The estimated deal premium for such deals announced since 2019 was 52.9%, higher than the 21.8% median for bank-to-bank deals.

Some banks have been able to fetch significantly high prices relative to their stock prices, such as [Catskill Hudson Bancorp Inc.](#), which fetched a 118.9% premium to its \$18.50 closing share price prior to announcement.

Credit unions have been paying up in these deals recently, with the three most-pricey deals since 2019 announced this year.

Since credit unions do not have stock, they must pay all cash in the deals. Bank industry groups argue credit unions can pay a higher price due to their tax-exempt status.

With the pressure bank stocks have faced in recent years, many bank sellers are looking for cash deals rather than stock exchanges in a sale.

“Bank stocks have been unfairly battered,” Bell said. So banks right now are preferring “the value of cash being known and understood versus a speculative stock.”

CU-bank deal premiums since 2019

Sorted by deal premium

Buyer	Target	Target city, state	Date announced	At announcement		
				Estimated deal premium (%) ¹	Estimated deal value per share (\$)	Target's closing price 1 day prior (\$) ²
Hudson Valley CU	Catskill Hudson Bancorp Inc.	Kingston, NY	01/10/24	118.9	40.50	18.50
Pima FCU	Republic Bank of Arizona	Phoenix, AZ	05/16/24	91.5	22.00	11.49
ELGA CU	Marine Bank & Trust Co.	Vero Beach, FL	06/04/24	81.5	43.75	24.10
Harborstone CU	First Sound Bank	Seattle, WA	08/01/23	74.7 - 79.7	6.90 - 7.10	3.95
United FCU	Edgewater Bank	Saint Joseph, MI	10/27/20	69.8 - 85.9	39.47 - 43.22	23.25
Global FCU	First Financial Northwest Bank	Renton, WA	01/11/24	69.4 - 73.6	23.18 - 23.75	13.68
Crane CU	Our Community Bank	Spencer, IN	08/19/20	69.3 - 77.2	10.75 - 11.25	6.35
FAIRWINDS CU	Friends Bank	New Smyrna Beach, FL	02/19/19	63.8	9.45	5.77
DFCU Financial	First Citrus Bancorp. Inc.	Tampa, FL	05/12/22	63.2	47.75	29.25
Teachers CU	New Bancorp Inc.	New Buffalo, MI	04/26/19	52.9	26.00	17.00
Harborstone CU	SaviBank	Burlington, WA	03/22/24	52.7 - 62.3	16.00 - 17.00	10.48
Corporate America Family CU	Ben Franklin Financial Inc.	Arlington Heights, IL	07/16/19	51.9 - 57.4	10.33 - 10.70	6.80
Beacon CU	Mid-Southern Savings Bank FSB	Salem, IN	01/25/24	50.6 - 70.7	15.00 - 17.00	9.96
Atlanta Postal CU	Affinity Bank NA	Covington, GA	05/30/24	30.5	22.50	17.25
Three Rivers FCU	West End Bank SB	Richmond, IN	08/01/19	29.3 - 36.3	34.91 - 36.81	27.00
Sound CU	Washington Business Bank	Olympia, WA	03/11/24	20.6 - 27.7	34.00 - 36.00	28.20
Scott CU	Tempo Bank	Trenton, IL	08/20/21	27.1 - 44.6	14.50 - 16.50	11.41
Lake Michigan CU	Pilot Bancshares Inc.	Tampa, FL	06/16/21	19.0	6.25	5.25
Michigan State University FCU	McHenry Savings Bank	McHenry, IL	08/28/23	11.1 - 16.8	39.00 - 41.00	35.09
Group median³				52.9		
All other bank deals median⁴				21.8		

Data compiled July 1, 2024.

Analysis limited to whole-bank and franchise deals announced between Jan. 1, 2019, and July 1, 2024, with a US credit union buyer and US bank or thrift target; excludes terminated deals as well as deals where either the deal value per share or the closing price of the target (or parent company of the target) a day prior to the announcement date was not available.

¹ The percentage change between the deal value per share and the stock price of the target (or parent company of the target) one day prior to the announcement date.

² For credit union-bank deals, data for parent company where target's price information is not available.

³ Minimum of the deal premium range is used in calculating the deal premium median.

⁴ Analysis limited to whole-bank and franchise deals announced between Jan. 1, 2019, and July 1, 2024, with a US bank or thrift buyer and US bank or thrift target; excludes terminated deals, deals with a US credit union buyer, and deals where both deal value per share and target's closing price a day prior to the announcement date were not available.

Source: S&P Global Market Intelligence.

© 2024 S&P Global.

Credit union mortgage originations drop for 2nd consecutive year

Claire Lawson and Ronamil Portes

Friday, July 26, 2024

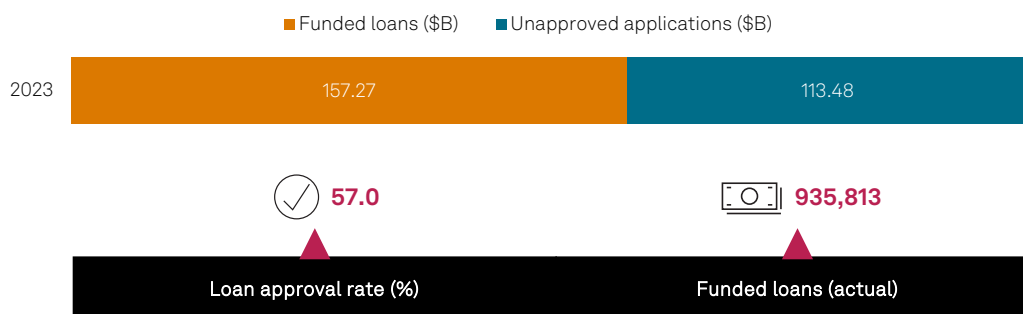
Home mortgage originations by US credit unions and application approval rates fell for the second year in a row, in line with all mortgage originations in 2023.

US credit unions funded \$157.27 billion in home mortgages in 2023, down 22.3% from the previous year. The approval rate also fell, by 6.0 percentage points to

57.0%, according to recently released Home Mortgage Disclosure Act data compiled by S&P Global Market Intelligence on July 23.

The total number of home mortgages funded by credit unions declined 14.4% to 935,813.

2023 US credit union HMDA overview



Data compiled July 23, 2024.

HMDA = Home Mortgage Disclosure Act.

Based on data filed by credit union lenders under the Home Mortgage Disclosure Act for 2023.

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

Source: S&P Global Market Intelligence.

© 2024 S&P Global.

Navy FCU's continuing lead

Vienna, Va.-based Navy FCU held onto its top spot as the credit union with the most home mortgage originations. It funded \$14.83 billion in mortgages in 2023, nearly triple the credit union in second place, Raleigh, NC-based State Employees CU, which funded \$5.39 billion of such loans.

Navy FCU also cracked into the top 20 mortgage lenders overall, landing at No. 19. Still, Navy FCU's total funded loans fell 21.2% from the prior year along with its approval rate, which dropped 3.3 percentage points to 41.4%.

State Employees CU's funded loans dropped 32.2% year over year, and its approval rate declined 6.5 percentage points to 62.3% over the period.

Boeing Employees CU bumped Pentagon FCU down the list to No. 3 with a total \$3.54 billion in funded mortgages, a decrease of 28.3% from 2022. Its approval rate of 62.0% was 4.9 percentage points lower compared to the 2022 level.

Three Rivers FCU also moved above Pentagon FCU thanks to its 42.2% increase in funded loans. It was the only credit union to post an increase among the top 20 credit union mortgage originators.

All credit unions in the ranking except Three Rivers FCU funded fewer mortgages in 2023 versus 2022, in line with wider economic tightening, and all but two credit unions saw approval rates fall year over year.

Top 20 US credit union mortgage originators in 2023

Market share rank*	Company	City, state	Funded loans		Loan approval rate		Market share (%)
			(\$B)	YOY change (%)	(%)	YOY change (pps)	
19	Navy FCU	Vienna, VA	14.83	-21.2	41.4	-3.3	0.83
47	State Employees CU	Raleigh, NC	5.39	-32.2	62.3	-6.5	0.30
74	Boeing Employees CU	Tukwila, WA	3.54	-28.3	62.0	-4.9	0.20
79	Three Rivers FCU	Fort Wayne, IN	3.47	42.2	71.6	-12.0	0.20
93	Pentagon FCU	Tysons, VA	3.03	-56.8	36.8	-7.0	0.17
98	Lake Michigan CU	Caledonia, MI	2.93	-24.9	73.7	-1.8	0.16
129	GreenState CU	North Liberty, IA	2.14	-20.7	67.4	-4.5	0.12
149	SchoolsFirst FCU	Tustin, CA	1.93	-34.7	75.0	-2.4	0.11
154	Mountain America FCU	Sandy, UT	1.89	-49.7	48.7	-9.9	0.11
159	Bethpage FCU	Bethpage, NY	1.82	-40.6	39.5	-9.6	0.10
161	America First FCU	Riverdale, UT	1.81	-31.5	72.4	-0.2	0.10
178	Idaho Central CU	Chubbuck, ID	1.66	-44.0	59.5	-7.4	0.09
179	Summit CU	Cottage Grove, WI	1.66	-6.8	79.4	2.6	0.09
183	Golden 1 CU	Sacramento, CA	1.63	-38.6	56.9	-1.2	0.09
189	Digital FCU	Marlborough, MA	1.58	-18.8	37.8	0.7	0.09
204	Ent CU	Colorado Springs, CO	1.46	-40.3	64.5	-7.8	0.08
223	Security Service FCU	San Antonio, TX	1.30	-32.4	51.5	-1.6	0.07
241	OnPoint Community CU	Portland, OR	1.19	-31.1	70.8	-0.9	0.07
245	First Technology FCU	San Jose, CA	1.15	-62.9	60.0	-7.5	0.06
249	University of Wisconsin CU	Madison, WI	1.12	-25.4	78.1	-2.7	0.06
Group median				-31.8	62.1	-3.9	

Data compiled July 23, 2024.

Analysis shows the 20 largest operating credit unions by the amount of mortgages funded in 2023.

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

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

Data may vary because of restatements by companies.

Source: S&P Global Market Intelligence.

© 2024 S&P Global.

Biggest movers

Among credit unions with over \$100 million in funded loans, Connexus CU had the highest percentage increase in funded loans last year, up 980.0% from 2022. It funded \$112.6 million in mortgages with an approval rate of 31.5%, a decrease of 48.1 percentage points from the previous year.

Avadian CU had the next biggest increase with a 207.7% rise, funding \$162.9 million, as its approval rate jumped 6.4 percentage points from the prior year to 79.8%.

In third place, JSC FCU's funded loans increased 56.3% to \$136.6 million in mortgages.

All 10 credit union mortgage originators with the biggest hikes in funded loans saw double-digit increases or more from the prior year, but only three of those had better loan approval rates in 2023.

Financial Partners CU posted the largest percentage decrease in mortgages funded from 2022, dropping 80.5% to \$161.6 million. Its approval rate also dropped 13.0 percentage points to 49.7%. Logix FCU was No. 2 with a 77.0% decline in funded loans to \$741.5 million, as its approval rate fell 11.4 percentage points to 64.9%.

US credit union mortgage originators with the highest percentage change in funded loans, 2023

Market share rank*	Company	City, state	Funded loans		Loan approval rate		Market share (%)
			(\$M)	YOY change (%)	(%)	YOY change (pps)	
Highest increase							
1336	Connexus CU	Wausau, WI	112.6	980.0	31.5	-48.1	0.01
1067	Avadian CU	Hoover, AL	162.9	207.7	79.8	6.4	0.01
1206	JSC FCU	Houston, TX	136.6	56.3	51.7	5.7	0.01
1088	Altura CU	Riverside, CA	160.0	49.9	62.9	-5.8	0.01
1108	Northrop Grumman FCU	Gardena, CA	155.9	43.4	55.3	-12.2	0.01
79	Three Rivers FCU	Fort Wayne, IN	3,471.7	42.2	71.6	-12.0	0.20
1404	EFCU Financial FCU	Baton Rouge, LA	104.2	40.4	71.3	-4.2	0.01
940	TwinStar CU	Lacey, WA	195.4	37.4	54.6	6.2	0.01
1178	All In FCU	Daleville, AL	141.1	25.7	51.9	-6.2	0.01
1204	Member One FCU	Roanoke, VA	136.9	22.6	61.0	-7.8	0.01
Highest decrease							
1076	Financial Partners CU	Downey, CA	161.6	-80.5	49.7	-13.0	0.01
355	Logix FCU	Valencia, CA	741.5	-77.0	64.9	-11.4	0.04
658	Mission FCU	San Diego, CA	345.3	-76.4	60.5	-4.9	0.02
1142	Travis CU	Vacaville, CA	148.9	-71.0	55.4	-2.8	0.01
1167	Collins Community CU	Cedar Rapids, IA	143.9	-68.7	57.0	-17.0	0.01
1416	Polish & Slavic FCU	Brooklyn, NY	101.9	-66.2	59.4	-10.4	0.01
937	Jeanne D'Arc CU	Lowell, MA	196.3	-63.8	76.1	-6.1	0.01
245	First Technology FCU	San Jose, CA	1,145.8	-62.9	60.0	-7.5	0.06
1006	Metro CU	Chelsea, MA	175.8	-61.5	62.3	-6.4	0.01
904	iTHINK Financial CU	Delray Beach, FL	209.1	-61.2	65.9	-7.7	0.01

Data compiled July 23, 2024.

Analysis shows operating US credit unions with the highest percentage increase and decrease in funded loans during 2023. Only institutions with over \$100 million in funded loans in 2023 were considered.

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

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

Data may vary because of restatements by companies.

Source: S&P Global Market Intelligence.

© 2024 S&P Global.

Assets at credit unions contract for 1st time in a decade

Robert Clark

Wednesday, August 14, 2024

While loan growth resumed at US credit unions in the second quarter, the industry reduced its asset base for the first time since mid-2014.

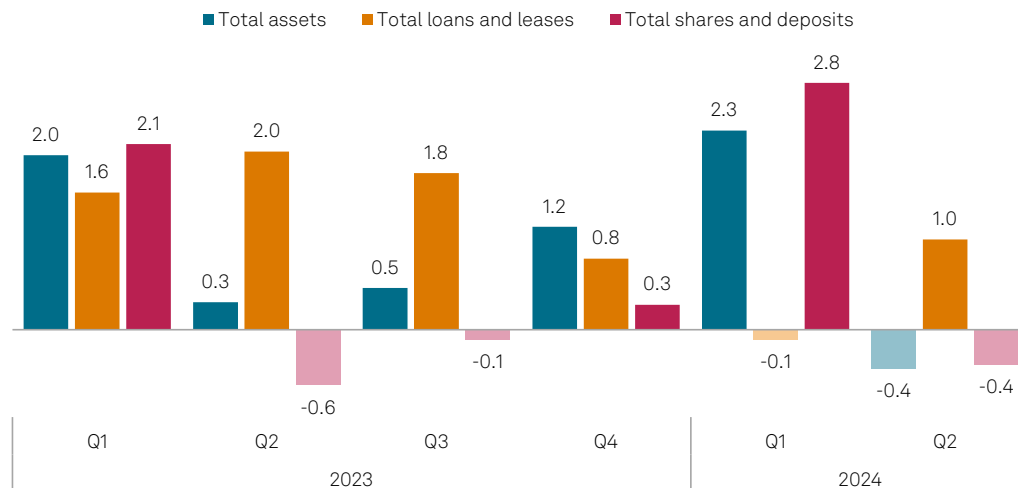
Total assets stood at \$2.320 trillion at June 30, down 0.4% from March 31, according to data compiled by S&P Global Market Intelligence. That broke a streak of 39 consecutive quarters of credit union asset growth. [US banks also reported smaller balance sheets](#), but their streak of asset growth had been just two quarters.

The contraction at credit unions came from liquid asset categories. The industry's cash-on-deposit balance declined \$26.53 billion, or 13.6%, on a linked-quarter

basis. Most of the decrease was from cash on deposit at Federal Reserve banks. Even with that recent decline, the industry held 9.6% of its asset base in cash and cash equivalents, which was the second-highest ratio in the last eight quarters.

Among the largest credit unions, [San Diego County CU](#) was an outlier, with quarterly asset contraction of 16.7%. Cutting back on held-to-maturity debt securities and cash on hand at Federal Reserve banks allowed the San Diego-based institution to decrease total borrowings by about 55%.

QOQ balance sheet change at US credit unions (%)



Data compiled Aug. 13, 2024.
 Analysis includes all US credit unions except corporate credit unions.
 Data based on regulatory filings.
 Source: S&P Global Market Intelligence.
 © 2024 S&P Global.

Loan and deposit trends

After reporting a smaller loan base for the first time in 13 years [in the first quarter](#), total loans and leases at credit unions reached an all-time high of \$1.633 trillion at June 30, up 1.0% sequentially. One- to four-family loans, both junior lien and first lien, were the primary growth driver. Member business and unsecured lending also increased, while used vehicle loans were essentially unchanged.

In contrast, new vehicle loans were down 1.2% from March 31, representing the third quarterly decrease in a row. Most of the largest credit unions have been lowering their exposure. Chicago-based [Alliant CU](#) reported a reduction of 7.4% sequentially and 33.8% year over year.

Growth remained strong at the nation's largest credit union by total assets at June 30, [Navy FCU](#). Total loans and leases at the Vienna, Va.-based institution were up 2.6% sequentially, including gains in new and vehicle loans as well as first and junior lien one- to four-family loans.

Like their banking brethren, credit unions are struggling to hold onto cheaper funding sources. Total shares and deposits fell 0.4% from the end of March, representing the third decline in the last five quarters. Customers continued moving into share certificates with a maturity of less than one year and away from regular shares with a maturity under one year. Money market deposit accounts (MMDAs) may have stabilized, with the aggregate balance staying in a tight range during the last three quarters: from \$334.85 billion to \$335.80 billion.

Balance sheet growth and credit quality trends at largest US credit unions, Q2 2024

Ranked by total assets

Company	QOQ change					
	Total assets (\$B)	Total assets (%)	Total loans and leases (%)	Total shares and deposits (%)	NCOs/ avg. loans (bps)	Delinquent loans/total loans (bps)
Navy FCU	177.69	-0.2	2.6	-1.8	1	0
State Employees CU	56.50	1.1	1.6	0.9	-22	4
Pentagon FCU	33.53	-2.6	-2.7	-2.1	-7	-1
SchoolsFirst FCU	30.90	1.0	1.7	1.1	-1	1
Boeing Employees CU	29.59	-2.0	2.2	-1.7	-15	5
America First FCU	20.76	2.3	2.0	2.3	20	-4
Alliant CU	20.27	1.0	-0.6	1.1	-12	-7
Mountain America FCU	19.59	1.6	2.6	1.5	-44	9
Golden 1 CU	19.32	-5.7	1.6	-1.0	-9	10
Suncoast CU	18.41	1.3	-0.8	1.2	-70	29
Randolph-Brooks FCU	17.68	1.3	1.5	0.9	-3	26
First Technology FCU	16.74	-1.0	1.2	-3.4	8	6
VyStar CU	14.75	-0.1	1.4	0.3	-5	4
Lake Michigan CU	14.26	2.5	1.8	2.6	8	3
Security Service FCU	13.49	-0.2	-0.6	-0.2	-4	17
Bethpage FCU	12.87	-2.0	3.9	1.1	3	60
Digital FCU	11.97	-2.6	-0.8	-1.6	11	9
Idaho Central CU	11.45	3.5	2.9	1.0	6	0
Global FCU	11.37	-4.4	-1.7	-1.2	4	0
San Diego County CU	11.06	-16.7	-1.7	-4.2	0	7
Industry aggregate		-0.4	1.0	-0.4	-2	2

Data compiled Aug. 13, 2024.

NCOs = net charge-offs.

Analysis includes all US credit unions except corporate credit unions.

Data based on regulatory filings as of June 30, 2024.

Source: S&P Global Market Intelligence.

© 2024 S&P Global.

Caledonia, Mich.-based [Lake Michigan CU](#) and Riverdale, Utah-based [America First FCU](#) bucked the industry trend, with a quarterly increase in shares and deposits over 2%. Both credit unions significantly boosted their MMDA balances during the quarter.



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

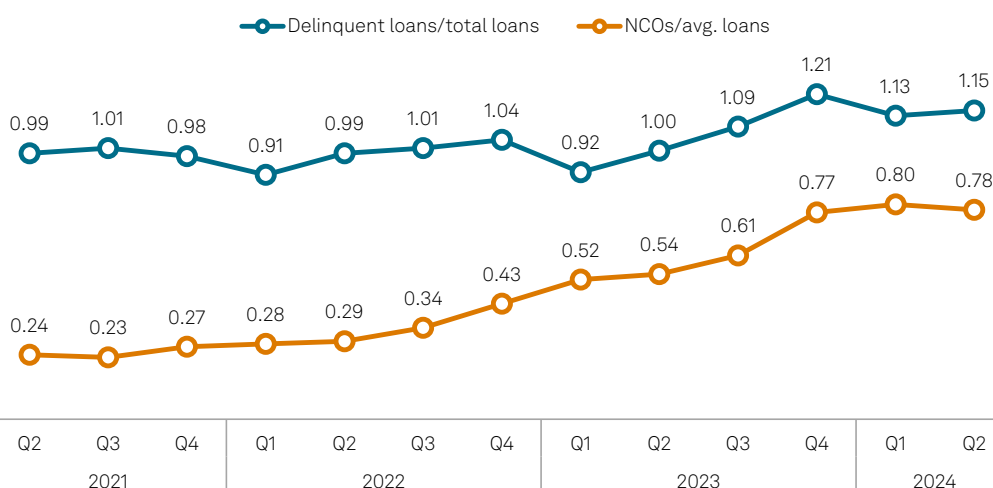
– Read some of [the day’s top news and insights](#) from S&P Global Market Intelligence.

Credit quality trends

Credit quality may be plateauing across the industry. In the current cycle, the high for the delinquent loan ratio was the end of 2023, and the net charge-off (NCO) ratio peaked in the first quarter of 2024. On a quarter-over-quarter basis, delinquent loans to total loans was up 2 basis points to 1.15%, and NCOs to average loans ticked down 2 basis points to 0.78%.

Two outliers among the large credit unions were Tampa, Fla.-based [Suncoast CU](#) and Bethpage, NY-based [Bethpage FCU](#). Suncoast lowered its NCO ratio 70 basis points from the first quarter, while Bethpage experienced a 60-basis-point jump in its delinquent loan ratio.

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



Data compiled Aug. 13, 2024.
 NCOs = net charge-offs.
 Delinquent loans are the total delinquent loans greater than or equal to 60 days.
 Analysis includes all US credit unions except corporate credit unions.
 Data based on regulatory filings.
 Source: S&P Global Market Intelligence.
 © 2024 S&P Global.

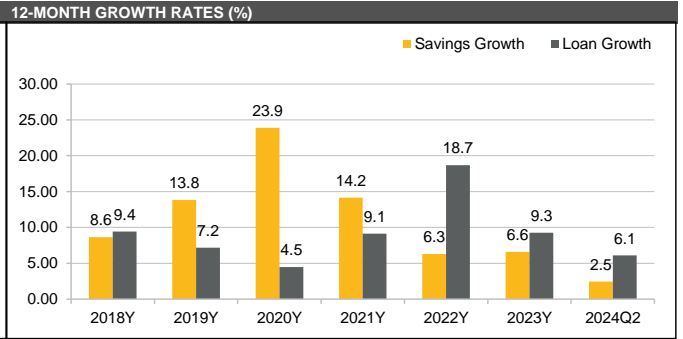
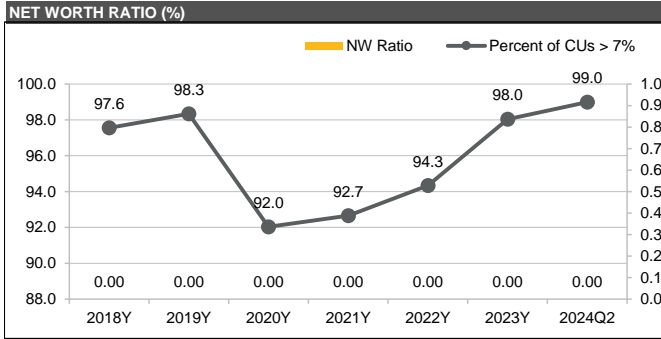
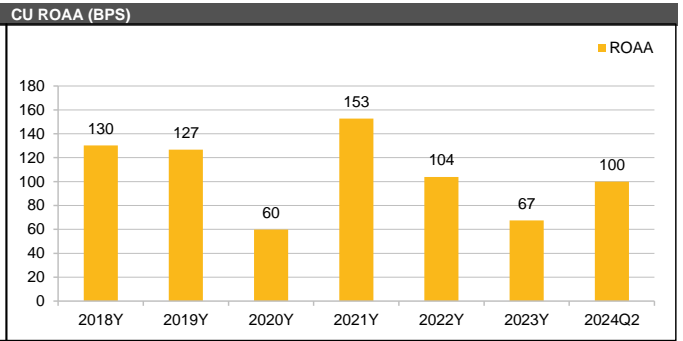
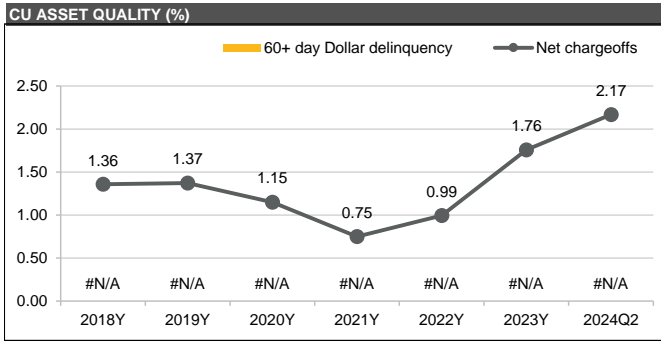
OVERVIEW

	USA CUs	Virginia CUs
	2024Q2	2024Q2
DEMOGRAPHIC INFORMATION		
Number of CUs	4,630	99
Assets per CU (\$ mil)	501.08	2,642.49 ▲
Median assets (\$ mil)	58.06	87.32 ▲
Total assets (\$ mil)	2,320,007	261,607
Total loans (\$ mil)	1,632,890	191,314
Total surplus funds (\$ mil)	223,240	12,372
Total savings (\$ mil)	1,946,522	220,025
Total memberships (thousands)	142,377	19,862
GROWTH RATES (%)		
Total assets	3.53	4.77 ▲
Total loans	3.58	6.10 ▲
Total surplus funds	21.24	-30.67 ▼
Total savings	2.61	2.46 ▼
Total memberships	2.38	4.70 ▲
% CUs with increasing assets	48.16	46.46 ▼
EARNINGS - BASIS PTS.		
Yield on total assets	NA	NA
Dividend/interest cost of assets	189	193 ▲
Net interest margin	354	462 ▲
Fee & other income	119	164 ▲
Operating expense	298	317 ▲
Loss Provisions	58	162 ▲
Dividends/ Income	2,612	2,241 ▼
Net Income (ROA) with Stabilization Expense	71	100 ▲
Net Income (ROA) without Stabilization Expense	NA	NA
% CUs with positive ROA	82.48	82.83 ▲
CAPITAL ADEQUACY (%)		
Net worth/assets	NA	NA
% CUs with NW > 7% of assets	98.55	98.99 ▲
Solvency Evaluation	NA	NA
Classified Assets/Net worth	NA	NA
ASSET QUALITY (%)		
Delinquencies (60+ day \$)/ Loans	NA	NA
Net chargeoffs/ Average Loans	0.78	2.17 ▲
Total borrower-bankruptcies (\$000)	NA	NA
Bankruptcies per CU	NA	NA
Bankruptcies per 1000 members	NA	NA
ASSET/LIABILITY MANAGEMENT (%)		
Loans/savings	NA	NA
Loans/assets	70.38	73.13 ▲
Net Long-term assets/assets	39.49	42.65 ▲
Liquid assets/assets	NA	NA
Core deposits/shares & borrowings	45.98	40.69 ▼
PRODUCTIVITY (%)		
Members/potential members (%)	NA	NA
Borrowers/members (%)	NA	NA
Members/FTE	415	580 ▲
Average shares/member (\$)	NA	NA
Average loan balance (\$)	NA	NA
Employees per million in assets	0.15	0.13 ▼
Efficiency Ratio (%)	69.84	54.76 ▼
STRUCTURE		
Federal CUs (%)	61.25	79.80 ▲
Federal CUs w/ community charter (%)	18.34	20.20 ▲
Other Federal CUs (%)	42.92	59.60 ▲
State Chartered Credit Unions (%)	36.65	20.20 ▼

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

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

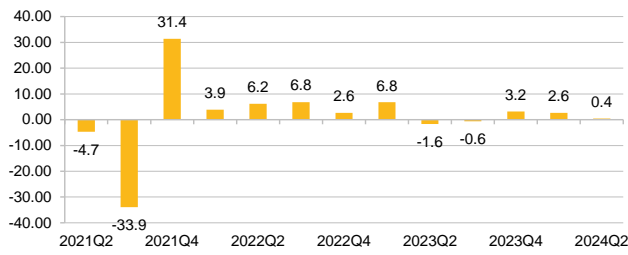
Source: S&P Capital IQ Pro



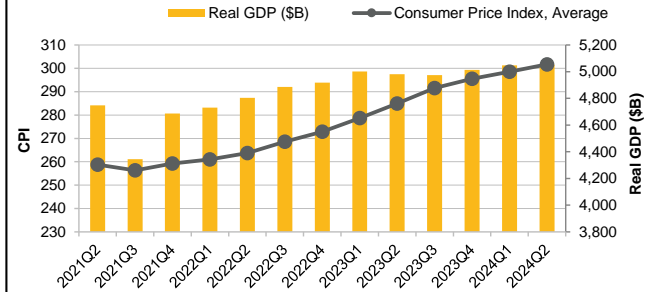
Source: S&P Capital IQ Pro

USA ECONOMIC GROWTH

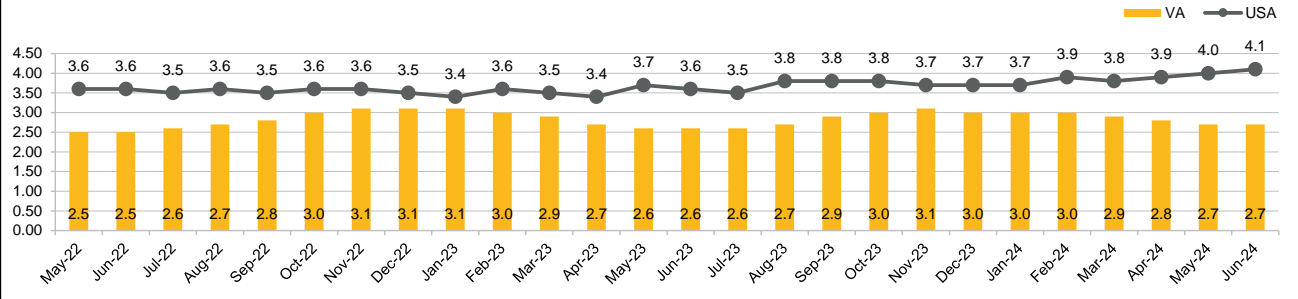
Annualized Quarterly Changes in GDP



CPI VS REAL GDP (\$B)

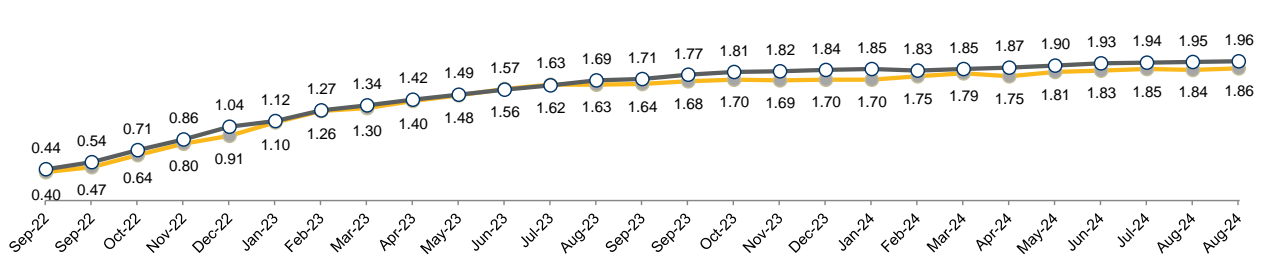


UNEMPLOYMENT RATES (%)

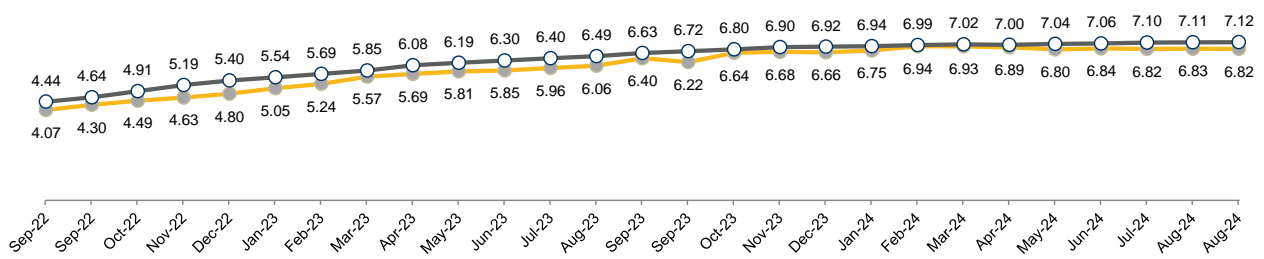


RATES (%)

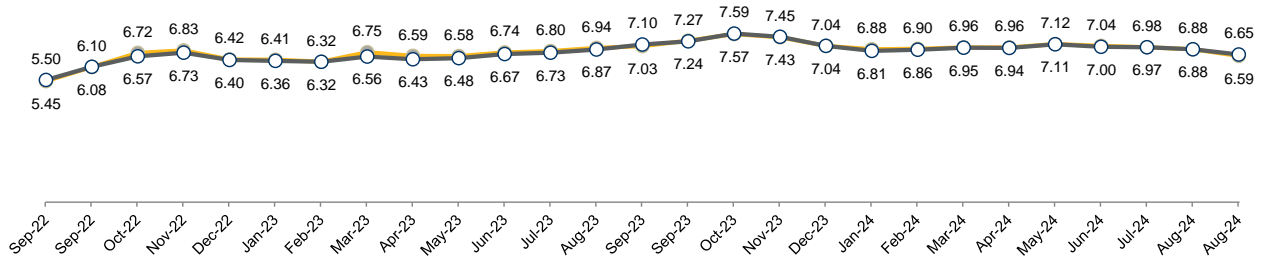
1 Yr CD - \$10k



New Car - 36 Mo



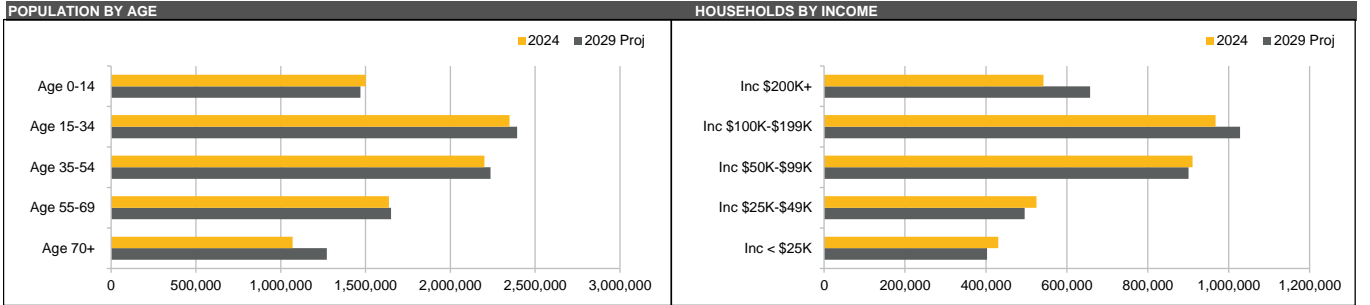
30 Yr Fixed



Source: S&P Capital IQ Pro

	VA			USA		
	2019	2024	2029 Proj	2019	2024	2029 Proj
Population	8,554,008	8,759,920	9,022,683	329,236,175	336,157,119	344,209,992
Households	3,272,722	3,376,255	3,484,762	125,018,808	129,079,042	132,563,817
CAGR: Population	0.75 ▲	0.37 ▲	0.59 ▲	0.72	0.35	0.47
Median Household Income (\$000)	73,579 ▲	89,172 ▲	96,554 ▲	63,174	75,874	83,550
Median Age	38.8 ▲	39.6 ▼	40.7 ▼	38.5	39.8	40.8

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



DEMOGRAPHICS - COUNTY

Virginia	8,759,920	9,022,683	3,376,255	3,484,762	0.37	0.59	89,172	96,554	39.6	40.7
----------	-----------	-----------	-----------	-----------	------	------	--------	--------	------	------

County Name	Market Key	Population		Households		CAGR: Population (%)		Median Household Income (\$000)	Median Household Income (\$000)	Median Age (years)	Median Age (years)
		2024	2029 Proj	2024	2029 Proj	2024	2029 Proj	2024	2029 Proj	2024	2029 Proj
Accomack, VA	CNTY51001	33,054	33,222	14,274	14,437	-0.27	0.10	62,059	68,458	48.6	49.1
Albemarle, VA	CNTY51003	116,774	122,920	45,282	47,831	0.96	1.03	99,006	108,865	39.6	40.6
Alexandria, VA (City)	CNTY51510	157,427	157,912	74,047	74,110	-0.32	0.06	109,357	113,281	37.9	39.6
Alleghany, VA	CNTY51005	14,673	14,373	6,521	6,436	-0.92	-0.41	56,929	61,284	50.1	50.8
Amelia, VA	CNTY51007	13,510	13,974	5,348	5,569	0.46	0.68	65,282	68,309	46.4	46.6
Amherst, VA	CNTY51009	31,497	32,185	12,888	13,215	0.15	0.43	71,778	79,334	44.8	44.7
Appomattox, VA	CNTY51011	16,972	18,065	6,819	7,258	1.30	1.26	63,206	66,369	42.7	42.6
Arlington, VA	CNTY51013	239,054	243,294	109,463	111,061	0.04	0.35	134,727	143,310	35.2	37.6
Augusta, VA	CNTY51015	78,515	80,804	30,739	31,752	0.33	0.58	74,125	84,659	45.2	45.6
Bath, VA	CNTY51017	4,067	3,996	1,823	1,786	-0.85	-0.35	62,852	66,667	52.4	53.7
Bedford, VA	CNTY51019	81,371	84,553	33,417	34,841	0.60	0.77	73,021	78,781	47.6	47.7
Bland, VA	CNTY51021	6,160	6,146	2,494	2,522	-0.44	-0.05	63,632	67,166	49.8	50.8
Botetourt, VA	CNTY51023	34,126	35,200	13,769	14,252	0.39	0.62	80,295	85,263	48.7	49.5
Bristol, VA (City)	CNTY51520	16,807	16,672	7,555	7,508	-0.60	-0.16	52,013	59,667	43.9	44.4
Brunswick, VA	CNTY51025	15,652	15,702	6,209	6,316	-0.31	0.06	60,668	66,618	47.1	47.4
Buchanan, VA	CNTY51027	18,795	17,636	7,836	7,347	-1.97	-1.26	43,335	48,618	48.6	49.4
Buckingham, VA	CNTY51029	16,960	17,362	6,061	6,241	0.20	0.47	60,769	67,325	44.1	44.1
Buena Vista, VA (City)	CNTY51530	6,613	6,692	2,590	2,632	-0.11	0.24	46,121	52,093	37.0	37.8
Campbell, VA	CNTY51031	55,505	56,210	22,947	23,298	-0.09	0.25	64,937	71,379	42.9	42.9
Caroline, VA	CNTY51033	32,754	35,061	12,188	13,086	1.48	1.37	91,327	102,078	41.0	41.5
Carroll, VA	CNTY51035	29,006	29,326	12,740	12,926	-0.13	0.22	52,030	56,369	49.5	50.2
Charles City, VA	CNTY51036	6,530	6,401	2,914	2,901	-0.91	-0.40	70,089	75,877	54.7	55.9
Charlotte, VA	CNTY51037	11,373	11,396	4,900	4,958	-0.34	0.04	54,788	61,716	46.9	46.4
Charlottesville, VA (City)	CNTY51540	45,978	46,141	19,680	19,885	-0.31	0.07	74,741	83,852	30.7	32.5
Chesapeake, VA (City)	CNTY51550	255,221	265,050	93,838	97,911	0.58	0.76	94,849	104,072	39.1	40.1
Chesterfield, VA	CNTY51041	389,038	418,468	142,730	153,870	1.64	1.47	92,295	98,557	39.9	40.7
Clarke, VA	CNTY51043	15,582	16,598	6,182	6,600	1.32	1.27	102,064	111,705	48.7	49.5
Colonial Heights, VA (City)	CNTY51570	18,321	18,761	7,712	7,909	0.21	0.48	78,012	87,596	42.4	43.0
Covington, VA (City)	CNTY51580	5,632	5,613	2,542	2,541	-0.46	-0.07	45,075	47,132	44.8	45.1
Craig, VA	CNTY51045	4,848	4,880	2,106	2,131	-0.23	0.13	71,948	78,809	49.2	49.9
Culpeper, VA	CNTY51047	55,275	58,781	19,075	20,304	1.27	1.24	103,182	114,486	40.4	40.7
Cumberland, VA	CNTY51049	9,836	10,152	4,172	4,356	0.41	0.63	67,411	73,414	46.0	45.8
Danville, VA (City)	CNTY51590	42,182	42,446	18,939	19,148	-0.24	0.12	44,626	48,880	43.3	43.3
Dickenson, VA	CNTY51051	13,495	13,098	5,846	5,719	-1.13	-0.60	39,206	43,915	47.3	48.3
Dinwiddie, VA	CNTY51053	28,496	29,508	11,203	11,656	0.49	0.70	80,253	89,949	43.8	44.1
Emporia, VA (City)	CNTY51595	5,465	5,262	2,205	2,129	-1.33	-0.75	43,547	47,568	41.1	40.9
Essex, VA	CNTY51057	10,615	10,799	4,647	4,783	0.04	0.34	63,706	70,542	49.3	49.8
Fairfax, VA	CNTY51059	1,141,875	1,151,654	406,886	410,008	-0.18	0.17	142,822	150,749	39.5	40.9
Fairfax, VA (City)	CNTY51600	24,920	26,083	9,032	9,415	0.79	0.92	139,892	153,575	40.1	41.5
Falls Church, VA (City)	CNTY51610	14,764	15,104	5,812	5,900	0.18	0.46	169,281	182,989	40.2	41.9
Fauquier, VA	CNTY51061	75,403	79,006	27,263	28,582	0.82	0.94	115,144	122,151	42.5	42.9
Floyd, VA	CNTY51063	15,531	15,839	6,700	6,866	0.09	0.39	62,029	67,546	48.3	48.7
Fluvanna, VA	CNTY51065	28,443	30,061	10,819	11,498	1.08	1.11	95,074	103,424	45.1	45.7
Franklin, VA	CNTY51067	54,814	56,031	22,969	23,606	0.15	0.44	71,205	79,804	49.1	49.5
Franklin, VA (City)	CNTY51620	8,175	8,301	3,415	3,476	-0.02	0.31	59,288	64,075	43.2	42.4
Frederick, VA	CNTY51069	97,086	104,026	36,317	39,062	1.51	1.39	91,460	96,485	41.5	42.0
Fredericksburg, VA (City)	CNTY51630	28,875	30,226	11,691	12,298	0.79	0.92	87,660	97,162	33.2	34.8
Galax, VA (City)	CNTY51640	6,767	6,920	2,850	2,919	0.17	0.45	48,530	55,063	44.3	44.4
Giles, VA	CNTY51071	16,433	16,344	6,986	6,966	-0.53	-0.11	66,464	72,896	46.3	46.5
Gloucester, VA	CNTY51073	39,672	41,246	15,982	16,722	0.61	0.78	91,293	101,051	46.0	46.8
Goochland, VA	CNTY51075	26,863	29,272	10,779	11,886	2.09	1.73	112,966	119,335	50.7	51.9
Grayson, VA	CNTY51077	15,358	15,627	6,562	6,713	0.04	0.35	50,529	56,558	50.8	51.7
Greene, VA	CNTY51079	21,459	22,685	8,166	8,681	1.09	1.12	90,490	100,628	42.1	42.6
Greensville, VA	CNTY51081	11,042	10,874	3,325	3,268	-0.77	-0.31	59,867	64,663	42.9	42.7
Halifax, VA	CNTY51083	33,267	33,052	14,497	14,506	-0.56	-0.13	53,614	57,888	48.0	48.0
Hampton, VA (City)	CNTY51650	137,795	140,636	58,612	60,386	0.41	0.66	66,410	72,550	38.4	39.6
Hanover, VA	CNTY51085	114,469	120,676	43,451	46,093	1.01	1.06	100,691	107,740	43.8	44.4
Harrisonburg, VA (City)	CNTY51660	51,945	52,915	17,503	17,911	0.06	0.37	59,718	66,015	24.4	24.9
Henrico, VA	CNTY51087	337,186	345,410	135,177	138,458	0.21	0.48	84,492	92,391	40.3	41.5
Henry, VA	CNTY51089	48,998	47,879	21,459	21,054	-0.97	-0.46	48,479	54,411	48.1	48.6
Highland, VA	CNTY51091	2,304	2,408	1,102	1,156	0.80	0.89	60,294	62,911	59.1	59.8
Hopewell, VA (City)	CNTY51670	22,838	23,010	9,343	9,430	-0.21	0.15	49,923	54,140	39.0	39.7
Isle of Wight, VA	CNTY51093	40,887	43,715	16,238	17,414	1.45	1.35	99,987	111,324	45.4	46.0
James City, VA	CNTY51095	82,373	87,654	33,419	35,694	1.29	1.25	93,161	93,854	48.5	49.2
King and Queen, VA	CNTY51097	6,719	6,940	2,971	3,102	0.42	0.65	73,747	79,533	51.2	51.9
King George, VA	CNTY51099	28,350	30,350	10,153	10,890	1.49	1.37	113,740	122,894	39.2	39.9
King William, VA	CNTY51101	18,721	19,897	7,336	7,850	1.25	1.23	84,713	90,776	41.7	42.5
Lancaster, VA	CNTY51103	10,660	10,570	5,138	5,131	-0.60	-0.17	72,841	80,244	60.9	62.9

Lee, VA	CNTY51105	21,598	21,377	8,870	8,815	-0.65	-0.21	44,226	48,146	45.2	45.4
Lexington, VA (City)	CNTY51678	7,386	7,573	2,237	2,299	0.22	0.50	77,010	83,538	24.1	24.7
Loudoun, VA	CNTY51107	442,613	470,560	143,652	152,362	1.26	1.23	165,244	174,623	37.8	38.5
Louisa, VA	CNTY51109	41,152	45,076	16,409	18,038	2.29	1.84	85,319	95,376	45.7	46.1
Lunenburg, VA	CNTY51111	11,977	12,212	4,811	4,937	0.09	0.39	59,112	64,986	46.0	45.6
Lynchburg, VA (City)	CNTY51680	79,531	81,333	30,618	31,506	0.16	0.45	60,037	67,056	32.1	33.4
Madison, VA	CNTY51113	14,114	14,612	5,438	5,643	0.50	0.70	85,366	95,272	46.4	46.6
Manassas Park, VA (City)	CNTY51685	16,993	17,038	5,300	5,341	-0.33	0.05	103,697	114,108	34.7	36.6
Manassas, VA (City)	CNTY51683	42,985	43,884	14,015	14,293	0.12	0.41	115,293	123,975	35.7	37.3
Marinsville, VA (City)	CNTY51690	13,625	13,981	5,979	6,145	0.26	0.52	44,179	47,536	44.7	44.6
Mathews, VA	CNTY51115	8,428	8,456	3,729	3,761	-0.31	0.07	87,718	95,352	56.5	57.7
Mecklenburg, VA	CNTY51117	30,347	30,867	13,360	13,685	0.02	0.34	53,557	58,575	50.6	51.0
Middlesex, VA	CNTY51119	10,984	11,511	4,966	5,255	0.83	0.94	77,370	87,574	57.3	58.2
Montgomery, VA	CNTY51121	100,012	101,914	38,323	39,294	0.07	0.38	59,563	62,127	28.3	30.3
Nelson, VA	CNTY51125	14,673	14,813	6,458	6,555	-0.17	0.19	73,828	81,577	53.9	55.0
New Kent, VA	CNTY51127	25,972	29,058	9,754	10,955	3.15	2.27	121,842	136,050	45.3	46.2
Newport News, VA (City)	CNTY51700	184,083	184,854	75,507	76,454	-0.29	0.08	64,531	72,140	35.6	37.2
Norfolk, VA (City)	CNTY51710	233,779	233,306	92,907	93,612	-0.45	-0.04	64,169	71,969	32.9	34.3
Northampton, VA	CNTY51131	11,846	11,610	5,291	5,211	-0.90	-0.40	62,459	68,646	53.4	53.9
Northumberland, VA	CNTY51133	12,253	12,852	5,838	6,185	0.86	0.96	71,205	79,831	60.6	62.3
Norton, VA (City)	CNTY51720	3,585	3,533	1,642	1,625	-0.70	-0.29	42,903	47,679	41.4	42.4
Nottoway, VA	CNTY51135	15,566	15,741	5,673	5,788	-0.12	0.22	63,875	70,446	44.1	44.0
Orange, VA	CNTY51137	38,476	41,265	15,097	16,218	1.50	1.41	96,683	107,330	44.8	44.9
Page, VA	CNTY51139	23,605	23,877	9,893	10,062	-0.11	0.23	60,256	64,800	46.9	47.1
Patrick, VA	CNTY51141	17,383	17,435	7,798	7,865	-0.32	0.06	57,498	64,562	52.6	54.2
Petersburg, VA (City)	CNTY51730	33,535	34,151	15,710	16,250	0.06	0.36	52,975	58,647	40.5	41.4
Pittsylvania, VA	CNTY51143	59,440	59,335	25,012	25,079	-0.44	-0.04	54,854	58,765	48.0	48.7
Poquoson, VA (City)	CNTY51735	12,664	13,076	4,730	4,890	0.41	0.64	137,061	153,185	44.0	45.0
Portsmouth, VA (City)	CNTY51740	96,846	97,314	39,369	39,791	-0.27	0.10	60,327	66,924	38.1	39.1
Powhatan, VA	CNTY51145	31,977	34,068	11,746	12,595	1.33	1.27	120,960	135,854	45.7	46.4
Prince Edward, VA	CNTY51147	21,652	21,798	7,665	7,808	-0.23	0.13	56,221	62,732	35.8	36.0
Prince George, VA	CNTY51149	43,800	45,290	12,912	13,463	0.46	0.67	92,777	101,115	34.6	35.0
Prince William, VA	CNTY51153	496,046	517,664	157,486	164,123	0.71	0.86	122,657	129,349	36.7	37.8
Pulaski, VA	CNTY51155	33,574	33,889	14,469	14,652	-0.17	0.19	64,250	71,198	47.2	47.7
Radford, VA (City)	CNTY51750	16,389	16,971	5,996	6,315	0.49	0.70	50,052	51,578	24.2	24.8
Rappahannock, VA	CNTY51157	7,510	7,787	3,317	3,472	0.55	0.73	104,062	114,054	54.5	55.5
Richmond, VA	CNTY51159	9,164	9,551	3,280	3,451	0.67	0.83	69,634	78,853	44.0	44.3
Richmond, VA (City)	CNTY51760	231,403	239,852	105,892	111,081	0.52	0.72	58,185	64,585	33.5	35.1
Roanoke, VA	CNTY51161	97,283	99,191	39,982	40,834	0.09	0.39	76,005	77,613	45.1	45.8
Roanoke, VA (City)	CNTY51770	98,359	98,269	43,766	43,810	-0.42	-0.02	53,072	57,850	40.2	41.2
Rockbridge, VA	CNTY51163	22,584	22,876	9,580	9,711	-0.07	0.26	64,835	69,880	49.1	49.4
Rockingham, VA	CNTY51165	86,146	89,885	33,027	34,568	0.71	0.85	79,324	89,556	41.3	41.5
Russell, VA	CNTY51167	25,112	24,848	10,869	10,833	-0.66	-0.21	47,578	53,345	47.7	48.4
Salem, VA (City)	CNTY51775	25,441	25,946	10,298	10,533	0.09	0.39	79,603	89,346	42.5	43.2
Scott, VA	CNTY51169	21,305	21,381	9,198	9,279	-0.32	0.07	49,529	55,148	49.0	49.9
Shenandoah, VA	CNTY51171	45,215	46,960	18,441	19,170	0.58	0.76	69,157	75,354	45.1	45.2
Smyth, VA	CNTY51173	29,036	28,744	12,592	12,548	-0.65	-0.20	49,481	55,141	46.4	46.7
Southampton, VA	CNTY51175	17,865	18,015	6,806	6,929	-0.18	0.17	74,651	80,036	48.1	48.5
Spotsylvania, VA	CNTY51177	149,456	160,724	52,525	56,730	1.64	1.46	107,076	115,874	39.3	40.1
Stafford, VA	CNTY51179	167,344	179,897	54,206	58,388	1.62	1.46	122,436	129,041	36.9	37.7
Staunton, VA (City)	CNTY51790	26,131	26,929	11,566	11,954	0.37	0.60	61,340	65,796	42.3	43.2
Suffolk, VA (City)	CNTY51800	101,227	109,353	38,582	42,015	1.78	1.56	87,741	95,221	40.1	40.7
Surry, VA	CNTY51181	6,482	6,506	2,798	2,845	-0.30	0.07	72,527	81,514	53.2	53.6
Sussex, VA	CNTY51183	10,423	10,191	3,754	3,688	-0.95	-0.45	69,665	78,912	45.0	45.0
Tazewell, VA	CNTY51185	39,221	38,640	16,555	16,397	-0.76	-0.30	49,662	54,708	46.7	47.3
Virginia Beach, VA (City)	CNTY51810	456,018	459,817	178,230	180,726	-0.19	0.17	88,107	93,952	38.6	40.0
Warren, VA	CNTY51187	41,919	43,766	15,832	16,584	0.72	0.87	84,929	94,614	41.7	42.0
Washington, VA	CNTY51191	53,919	54,763	22,683	23,113	-0.01	0.31	65,284	71,614	47.3	48.0
Waynesboro, VA (City)	CNTY51820	23,003	24,165	9,961	10,516	0.90	0.99	55,372	61,796	41.4	42.3
Westmoreland, VA	CNTY51193	18,880	19,584	8,305	8,690	0.54	0.73	62,645	64,927	50.3	50.3
Williamsburg, VA (City)	CNTY51830	16,109	17,040	5,544	6,052	1.09	1.13	76,141	82,067	25.4	28.4
Winchester, VA (City)	CNTY51840	28,259	28,847	11,464	11,723	0.12	0.41	70,088	75,274	37.9	39.2
Wise, VA	CNTY51195	34,904	34,273	13,938	13,736	-0.86	-0.36	52,823	58,290	43.3	43.6
Wythe, VA	CNTY51197	27,955	28,069	12,191	12,277	-0.30	0.08	60,518	64,880	46.6	47.2
York, VA	CNTY51199	72,187	75,450	26,759	28,073	0.76	0.89	101,426	107,123	40.3	40.9

OVERVIEW: VIRGINIA TRENDS

DEMOGRAPHIC INFORMATION	USA	Virginia Credit Unions						
	2024Q2	2024Q2	2023Y	2022Y	2021Y	2020Y	2019Y	2018Y
Number of CUs	4,630	99 ▼	102	106	109	113	120	123
Assets per CU (\$ mil)	501.08	2,642.49 ▲	2,506.00	2,263.93	2,126.12	1,808.42	1,442.84	1,268.66
Median assets (\$ mil)	58.06	87.32 ▲	80.42	80.87	79.73	72.40	59.14	61.42
Total assets (\$ mil)	2,320,007	261,607 ▼	255,612	239,977	231,747	204,351	173,141	156,045
Total loans (\$ mil)	1,632,890	191,314 ▼	188,082	172,146	145,043	132,923	127,238	118,732
Total surplus funds (\$ mil)	223,240	12,372 ▼	13,185	17,458	72,630	57,665	36,076	30,114
Total savings (\$ mil)	1,946,522	220,025 ▼	215,821	202,471	190,489	166,863	134,690	118,318
Total memberships (thousands)	142,377	19,862 ▼	19,383	18,250	16,683	15,017	13,705	12,805
GROWTH RATES (%)								
Total assets	3.53	4.77 ▲	6.52	3.55	13.41	18.03	10.96	6.44
Total loans	3.58	6.10 ▲	9.26	18.69	9.12	4.47	7.16	9.41
Total surplus funds	21.24	-30.67 ▼	-24.48	-75.96	25.95	59.84	19.80	-3.37
Total savings	2.61	2.46 ▼	6.59	6.29	14.16	23.89	13.84	8.63
Total memberships	2.38	4.70 ▲	6.21	9.40	11.09	9.58	7.02	7.20
% CUs with increasing assets	48.16	46.46 ▼	39.22	61.32	87.16	92.04	63.33	64.23
EARNINGS - BASIS PTS.								
Yield on total assets	NA	NA	NA	NA	NA	NA	NA	NA
Dividend/interest cost of assets	189	193 ▲	162	71	67	107	125	103
Net interest margin	354	462 ▲	456	442	398	395	439	437
Fee & other income	119	164 ▲	121	99	124	155	148	141
Operating expense	298	317 ▲	309	293	292	300	309	298
Loss Provisions	58	162 ▲	155	79	8	137	113	118
Dividends/ Income	2,612	2,241 ▼	2,095	1,045	1,033	1,391	1,431	1,126
Net Income (ROA) with Stabilization Expense	71	100 ▲	67	104	153	60	127	130
Net Income (ROA) without Stabilization Expense	NA	NA	NA	NA	NA	NA	NA	NA
% CUs with positive ROA	82.48	82.83 ▲	82.35	80.19	87.16	77.88	83.33	85.37
CAPITAL ADEQUACY (%)								
Net worth/assets	NA	NA	NA	NA	NA	NA	NA	NA
% CUs with NW > 7% of assets	98.55	98.99 ▲	98.04	94.34	92.66	92.04	98.33	97.56
Solvency Evaluation	NA	NA	NA	NA	NA	NA	NA	NA
Classified Assets/Net worth	NA	NA	NA	NA	NA	NA	NA	NA
ASSET QUALITY (%)								
Delinquencies (60+ day \$)/loans	NA	NA	NA	NA	NA	NA	NA	NA
Net chargeoffs/average loans	0.78	2.17 ▲	1.76	0.99	0.75	1.15	1.37	1.36
Total borrower-bankruptcies (\$000)	NA	NA	NA	NA	177,627	291,801	328,879	300,434
Bankruptcies per CU	NA	NA	NA	NA	1,629.61	2,582.31	2,740.66	2,442.55
Bankruptcies per 1000 members	NA	NA	NA	NA	10.65	19.43	24.00	23.46
ASSET/LIABILITY MANAGEMENT (%)								
Loans/savings	NA	NA	NA	NA	NA	NA	NA	NA
Loans/assets	70.38	73.13 ▲	73.58	71.73	62.59	65.05	73.49	76.09
Net Long-term assets/assets	39.49	42.65 ▲	42.98	45.28	42.86	39.63	41.45	43.26
Liquid assets/assets	NA	NA	NA	NA	NA	NA	NA	NA
Core deposits/shares & borrowings	45.98	40.69 ▼	40.02	44.61	45.15	42.29	34.85	34.65
PRODUCTIVITY (%)								
Members/potential members (%)	NA	NA	NA	NA	NA	NA	NA	NA
Borrowers/members (%)	NA	NA	NA	NA	NA	NA	NA	NA
Members/FTE	415	580 ▲	562	552	542	536	495	492
Average shares/member (\$)	NA	NA	NA	NA	NA	NA	NA	NA
Average loan balance (\$)	NA	NA	NA	NA	NA	NA	NA	NA
Employees per million in assets	0.15	0.13 ▼	0.13	0.14	0.13	0.14	0.16	0.17
Efficiency Ratio (%)	69.84	54.76 ▼	58.08	61.53	64.55	60.48	56.34	54.63

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

DEMOGRAPHIC INFORMATION	VA	Virginia Credit Unions Asset Groups						
	2024Q2	< \$20 Mil	\$20 - \$50	\$50 - \$100	\$100 - \$250	\$250 - \$500	\$500 - \$1000	> \$1 Bil
Number of CUs	99	29	10	14	12	10	8	16
Assets per CU (\$ mil)	2,642.49	6.23 ▼	31.79 ▼	75.07 ▼	163.21 ▼	373.26 ▼	642.71 ▼	15,576.53 ▲
Median assets (\$ mil)	87.32	5.05 ▼	30.63 ▼	75.16 ▼	150.34 ▲	362.44 ▲	561.16 ▲	2,704.52 ▲
Total assets (\$ mil)	261,607	181	318	1,051	1,958	3,733	5,142	249,225
Total loans (\$ mil)	191,314	90	164	485	1,321	2,522	3,729	183,003
Total surplus funds (\$ mil)	12,372	70	109	284	305	412	290	10,902
Total savings (\$ mil)	220,025	148	277	912	1,699	3,248	4,280	209,460
Total memberships (thousands)	19,862	28	26	89	162	248	328	18,982
GROWTH RATES (%)								
Total assets	4.77	-4.19 ▼	-3.78 ▼	-2.27 ▼	-0.54 ▼	3.56 ▼	-1.49 ▼	5.08 ▲
Total loans	6.10	3.47 ▼	-0.67 ▼	0.81 ▼	3.24 ▼	4.02 ▼	-1.72 ▼	6.39 ▲
Total surplus funds	-30.67	-10.37 ▲	-6.14 ▲	-3.08 ▲	-9.73 ▲	46.33 ▲	30.35 ▲	-33.90 ▼
Total savings	2.46	-5.01 ▼	-5.50 ▼	-4.08 ▼	-2.12 ▼	3.98 ▲	-1.65 ▼	2.66 ▲
Total memberships	4.70	-8.40 ▼	1.06 ▼	-2.40 ▼	0.99 ▼	0.96 ▼	-1.46 ▼	5.04 ▲
% CUs with increasing assets	46.46	31.03 ▼	10.00 ▼	28.57 ▼	50.00 ▲	80.00 ▲	50.00 ▲	87.50 ▲
EARNINGS - BASIS PTS.								
Yield on total assets	NA	NA	NA	NA	NA	NA	NA	NA
Dividend/interest cost of assets	193	88 ▼	62 ▼	53 ▼	108 ▼	161 ▼	148 ▼	196 ▲
Net interest margin	462	468 ▲	408 ▼	495 ▲	463 ▲	374 ▼	408 ▼	465 ▲
Fee & other income	164	81 ▼	77 ▼	164 ▲	151 ▼	133 ▼	109 ▼	166 ▲
Operating expense	317	415 ▲	341 ▲	426 ▲	416 ▲	336 ▲	379 ▲	314 ▼
Loss Provisions	162	37 ▼	31 ▼	54 ▼	50 ▼	36 ▼	63 ▼	168 ▲
Dividends/ Income	2,241	1,534 ▼	1,242 ▼	859 ▼	1,638 ▼	2,302 ▲	1,923 ▼	2,255 ▲
Net Income (ROA) with Stabilization Expense	100	26 ▼	68 ▼	77 ▼	77 ▼	82 ▼	26 ▼	102 ▲
Net Income (ROA) without Stabilization Expense	NA	NA	NA	NA	NA	NA	NA	NA
% CUs with positive ROA	82.83	72.41 ▼	100.00 ▲	71.43 ▼	83.33 ▲	100.00 ▲	62.50 ▼	100.00 ▲
CAPITAL ADEQUACY (%)								
Net worth/assets	NA	NA	NA	NA	NA	NA	NA	NA
% CUs with NW > 7% of assets	98.99	96.55 ▼	100.00 ▲	100.00 ▲	100.00 ▲	100.00 ▲	100.00 ▲	100.00 ▲
Solvency Evaluation	NA	NA	NA	NA	NA	NA	NA	NA
Classified Assets/Net worth	NA	NA	NA	NA	NA	NA	NA	NA
ASSET QUALITY (%)								
Delinquencies (60+ day \$)/loans	NA	NA	NA	NA	NA	NA	NA	NA
Net chargeoffs/average loans	2.17	0.77 ▼	0.64 ▼	1.18 ▼	0.91 ▼	0.37 ▼	0.76 ▼	2.24 ▲
Total borrower-bankruptcies	NA	NA	NA	NA	NA	NA	NA	NA
Bankruptcies per CU	NA	NA	NA	NA	NA	NA	NA	NA
Bankruptcies per 1000 members	NA	NA	NA	NA	NA	NA	NA	NA
ASSET/LIABILITY MANAGEMENT (%)								
Loans/savings	NA	NA	NA	NA	NA	NA	NA	NA
Loans/assets	73.13	50.05 ▼	51.50 ▼	46.14 ▼	67.47 ▼	67.56 ▼	72.52 ▼	73.43 ▲
Net Long-term assets/assets	42.65	18.25 ▼	22.12 ▼	23.04 ▼	28.37 ▼	33.56 ▼	40.42 ▼	43.07 ▲
Liquid assets/assets	NA	NA	NA	NA	NA	NA	NA	NA
Core deposits/shares & borrowings	40.69	72.36 ▲	76.86 ▲	76.19 ▲	60.07 ▲	54.30 ▲	49.74 ▲	39.93 ▼
PRODUCTIVITY (%)								
Members/potential members (%)	NA	NA	NA	NA	NA	NA	NA	NA
Borrowers/members (%)	NA	NA	NA	NA	NA	NA	NA	NA
Members/FTE	580	538 ▼	355 ▼	397 ▼	381 ▼	372 ▼	316 ▼	598 ▲
Average shares/member (\$)	NA	NA	NA	NA	NA	NA	NA	NA
Average loan balance (\$)	NA	NA	NA	NA	NA	NA	NA	NA
Employees per million in assets	0.13	0.29 ▲	0.23 ▲	0.21 ▲	0.22 ▲	0.18 ▲	0.20 ▲	0.13 ▼
Efficiency Ratio (%)	54.76	86.69 ▲	77.53 ▲	76.40 ▲	76.59 ▲	73.99 ▲	80.98 ▲	53.81 ▼

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

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

Source: S&P Capital IQ Pro

OVERVIEW: NATIONAL RESULTS BY ASSET SIZE

	USA	All U.S. Credit Unions Asset Groups						
DEMOGRAPHIC INFORMATION	2024Q2	< \$20 Mil	\$20 - \$50	\$50 - \$100	\$100 - \$250	\$250 - \$500	\$500 - \$1000	> \$1 Bil
Number of CUs	4,630	1,368	802	638	700	393	281	448
Assets per CU (\$ mil)	501.08	7.57 ▼	32.97 ▼	72.08 ▼	159.17 ▼	358.25 ▼	722.00 ▲	3,977.97 ▲
Median assets (\$ mil)	58.06	6.40 ▼	32.39 ▼	70.27 ▲	152.46 ▲	349.93 ▲	708.90 ▲	2,179.44 ▲
Total assets (\$ mil)	2,320,007	10,359	26,440	45,985	111,418	140,790	202,882	1,782,132
Total loans (\$ mil)	1,632,890	5,527	13,833	25,877	69,819	93,537	142,170	1,282,126
Total surplus funds (\$ mil)	223,240	3,723	8,643	11,133	18,174	15,584	18,991	146,991
Total savings (\$ mil)	1,946,522	8,629	22,843	39,833	97,021	121,820	173,617	1,482,758
Total memberships (thousands)	142,377	1,394	2,366	3,774	8,138	9,487	13,007	104,212
GROWTH RATES (%)								
Total assets	3.53	-3.59 ▼	-0.97 ▼	0.55 ▼	1.74 ▼	2.83 ▼	2.52 ▼	4.46 ▲
Total loans	3.58	1.57 ▼	2.45 ▼	3.30 ▼	2.50 ▼	2.72 ▼	2.48 ▼	4.23 ▲
Total surplus funds	21.24	-7.86 ▼	-3.14 ▼	-1.05 ▼	8.27 ▼	23.13 ▼	27.75 ▼	28.61 ▲
Total savings	2.61	-4.80 ▼	-2.02 ▼	-0.48 ▼	0.63 ▼	1.75 ▼	1.87 ▼	3.57 ▲
Total memberships	2.38	-1.11 ▼	-0.83 ▼	0.09 ▼	0.28 ▼	0.41 ▼	0.68 ▼	3.77 ▲
% CUs with increasing assets	48.16	27.05 ▼	38.78 ▼	49.22 ▲	59.43 ▲	70.74 ▲	70.11 ▲	76.79 ▲
EARNINGS - BASIS PTS.								
Yield on total assets	NA	NA	NA	NA	NA	NA	NA	NA
Dividend/interest cost of assets	189	86 ▼	90 ▼	99 ▼	125 ▼	144 ▼	159 ▼	204 ▲
Net interest margin	354	455 ▲	409 ▲	403 ▲	398 ▲	378 ▲	367 ▲	345 ▼
Fee & other income	119	78 ▼	88 ▼	106 ▼	117 ▼	122 ▼	126 ▲	120 ▲
Operating expense	298	378 ▲	347 ▲	369 ▲	359 ▲	350 ▲	345 ▲	282 ▼
Loss Provisions	58	27 ▼	27 ▼	28 ▼	28 ▼	36 ▼	42 ▼	65 ▲
Dividends/ Income	2,612	1,506 ▼	1,653 ▼	1,736 ▼	2,034 ▼	2,196 ▼	2,314 ▼	2,747 ▲
Net Income (ROA) with Stabilization Expense	71	64 ▼	68 ▼	57 ▼	71 ▲	60 ▼	54 ▼	74 ▲
Net Income (ROA) without Stabilization Expense	NA	NA	NA	NA	NA	NA	NA	NA
% CUs with positive ROA	82.48	72.30 ▼	82.79 ▲	85.42 ▲	89.43 ▲	87.28 ▲	87.54 ▲	90.63 ▲
CAPITAL ADEQUACY (%)								
Net worth/assets	NA	NA	NA	NA	NA	NA	NA	NA
% CUs with NW > 7% of assets	98.55	97.73 ▼	97.88 ▼	98.75 ▲	99.29 ▲	99.49 ▲	98.93 ▲	99.78 ▲
Solvency Evaluation	NA	NA	NA	NA	NA	NA	NA	NA
Classified Assets/Net worth	NA	NA	NA	NA	NA	NA	NA	NA
ASSET QUALITY (%)								
Delinquencies (60+ day \$)/loans	NA	NA	NA	NA	NA	NA	NA	NA
Net chargeoffs/average loans	0.78	0.41 ▼	0.43 ▼	0.46 ▼	0.44 ▼	0.48 ▼	0.60 ▼	0.86 ▲
Total borrower-bankruptcies	NA	NA	NA	NA	NA	NA	NA	NA
Bankruptcies per CU	NA	NA	NA	NA	NA	NA	NA	NA
Bankruptcies per 1000 members	NA	NA	NA	NA	NA	NA	NA	NA
ASSET/LIABILITY MANAGEMENT (%)								
Loans/savings	NA	NA	NA	NA	NA	NA	NA	NA
Loans/assets	70.38	53.36 ▼	52.32 ▼	56.27 ▼	62.66 ▼	66.44 ▼	70.07 ▼	71.94 ▲
Net Long-term assets/assets	39.49	11.37 ▼	20.96 ▼	26.71 ▼	32.02 ▼	36.41 ▼	40.19 ▲	40.89 ▲
Liquid assets/assets	NA	NA	NA	NA	NA	NA	NA	NA
Core deposits/shares & borrowings	45.98	79.29 ▲	72.09 ▲	67.92 ▲	60.20 ▲	55.61 ▲	51.94 ▲	42.55 ▼
PRODUCTIVITY (%)								
Members/potential members (%)	NA	NA	NA	NA	NA	NA	NA	NA
Borrowers/members (%)	NA	NA	NA	NA	NA	NA	NA	NA
Members/FTE	415	516 ▲	434 ▲	392 ▼	346 ▼	344 ▼	350 ▼	440 ▲
Average shares/member (\$)	NA	NA	NA	NA	NA	NA	NA	NA
Average loan balance (\$)	NA	NA	NA	NA	NA	NA	NA	NA
Employees per million in assets	0.15	0.26 ▲	0.21 ▲	0.21 ▲	0.21 ▲	0.20 ▲	0.18 ▲	0.13 ▼
Efficiency Ratio (%)	69.84	80.66 ▲	78.42 ▲	81.34 ▲	78.32 ▲	78.39 ▲	78.16 ▲	67.03 ▼

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						
	2024Q2	2024Q2	2023Y	2022Y	2021Y	2020Y	2019Y	2018Y
GROWTH RATES								
Credit cards	7.10%	8.94% ▲	12.53%	18.91%	8.16%	-0.13%	12.61%	12.38%
Other unsecured loans	4.92%	3.25% ▼	5.16%	22.03%	7.09%	2.96%	11.68%	7.44%
New automobile	-4.27%	12.07% ▲	20.24%	14.42%	11.55%	3.68%	0.18%	7.82%
Used automobile	-0.03%	6.04% ▲	13.94%	15.38%	19.92%	13.01%	6.71%	6.79%
First mortgage	2.69%	1.24% ▼	2.05%	13.72%	6.53%	5.22%	4.90%	8.93%
HEL & 2nd Mtg	6.88%	-7.27% ▼	-1.60%	-98.72%	-2.14%	-5.73%	8.09%	5.85%
Member business loans	9.49%	1.21% ▼	2.11%	17.29%	77.30%	16.96%	38.66%	-7.79%
Share drafts	-1.78%	0.96% ▲	0.03%	4.09%	16.64%	47.20%	10.97%	226.09%
Certificates	30.67%	11.16% ▼	48.88%	31.86%	-13.36%	-3.59%	26.73%	13.21%
IRAs	2.96%	3.66% ▲	4.85%	2.24%	1.49%	8.41%	12.65%	5.03%
Money market shares	-5.46%	-6.55% ▼	-17.37%	-6.05%	36.48%	36.40%	0.42%	4.77%
Regular shares	-8.17%	-1.05% ▲	-6.75%	2.80%	25.74%	42.13%	11.00%	-27.48%
PORTFOLIO \$ DISTRIBUTION								
Credit cards/total loans	5.05%	17.66% ▲	17.81%	17.29%	17.26%	17.42%	18.22%	17.33%
Other unsecured loans/total loans	4.28%	5.76% ▲	5.88%	6.11%	5.94%	6.05%	6.14%	5.90%
New automobile/total loans	10.45%	10.49% ▲	10.44%	9.49%	9.84%	9.63%	9.70%	10.38%
Used automobile/total loans	19.86%	14.99% ▼	15.05%	14.43%	14.85%	13.51%	12.49%	12.54%
First mortgage/total loans	36.01%	38.98% ▲	39.08%	41.84%	43.67%	44.73%	44.41%	45.37%
HEL & 2nd Mtg/total loans	8.89%	6.29% ▼	5.82%	4.72%	5.18%	5.77%	6.39%	6.34%
Member business loans/total loans	9.70%	2.77% ▼	2.82%	3.02%	3.05%	1.88%	1.68%	1.30%
Share drafts/total savings	19.59%	19.06% ▼	18.49%	19.70%	20.11%	19.69%	16.57%	17.00%
Certificates/total savings	27.38%	33.18% ▲	33.71%	24.13%	19.45%	25.63%	32.94%	29.59%
IRAs/total savings	4.46%	6.21% ▲	6.20%	6.30%	6.55%	7.37%	8.42%	8.51%
Money market shares/total savings	17.22%	16.58% ▼	17.04%	21.98%	24.87%	20.80%	18.89%	21.42%
Regular shares/total savings	29.32%	24.08% ▼	23.83%	27.24%	28.16%	25.57%	22.29%	22.86%
PERCENT OF CUs OFFERING								
Credit cards	64.86%	71.72% ▲	71.57%	71.70%	70.64%	69.03%	66.67%	68.29%
Other unsecured loans	99.22%	98.99% ▼	98.04%	99.06%	98.17%	98.23%	99.17%	100.00%
New automobile	96.24%	94.95% ▼	94.12%	95.28%	93.58%	94.69%	95.00%	95.12%
Used automobile	97.00%	95.96% ▼	95.10%	97.17%	95.41%	96.46%	95.83%	95.93%
First mortgage	73.78%	78.79% ▲	77.45%	76.42%	72.48%	70.80%	68.33%	68.29%
HEL & 2nd Mtg	70.69%	74.75% ▲	72.55%	71.70%	68.81%	72.57%	72.50%	74.80%
Member business loans	34.19%	33.33% ▼	30.39%	30.19%	32.11%	31.86%	29.17%	30.08%
Share drafts	83.48%	80.81% ▼	80.39%	79.25%	77.98%	78.76%	78.33%	78.86%
Certificates	85.51%	81.82% ▼	82.35%	83.02%	82.57%	84.07%	82.50%	82.93%
IRAs	71.25%	75.76% ▲	74.51%	72.64%	71.56%	72.57%	69.17%	69.11%
Money market shares	57.00%	62.63% ▲	60.78%	59.43%	58.72%	57.52%	55.83%	56.10%
NUMBER OF LOANS AS A PERCENT OF MEMBERS IN OFFERING CUs								
Credit cards	19.22%	30.67% ▲	31.12%	32.05%	30.77%	29.40%	29.86%	29.27%
Other unsecured loans	10.89%	10.22% ▼	10.60%	11.32%	11.98%	14.45%	16.26%	16.51%
New automobile	7.07%	3.54% ▼	3.56%	3.41%	3.60%	3.99%	4.28%	4.63%
Used automobile	19.23%	8.54% ▼	8.67%	8.50%	8.82%	9.04%	9.31%	9.59%
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	0.25%	0.04% ▼	0.04%	0.04%	0.04%	0.04%	0.05%	0.03%
Share drafts	62.48%	69.86% ▲	69.17%	67.77%	66.48%	64.90%	62.04%	60.35%
Certificates	10.60%	12.10% ▲	12.10%	9.50%	9.19%	11.06%	12.38%	11.58%
IRAs	3.17%	3.75% ▲	3.79%	3.92%	4.24%	4.76%	5.15%	5.14%
Money market shares	7.61%	6.81% ▼	6.79%	6.56%	6.39%	6.13%	6.08%	5.94%

* 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						
	2024Q2	< \$20 Mil	\$20 - \$50	\$50 - \$100	\$100 - \$250	\$250 - \$500	\$500 - \$1000	> \$1 Bil
GROWTH RATES								
Credit cards	8.94%	-0.76% ▼	11.35% ▲	0.14% ▼	1.51% ▼	5.76% ▼	1.84% ▼	9.02% ▲
Other unsecured loans	3.25%	-8.27% ▼	-11.00% ▼	-0.10% ▼	6.31% ▲	-4.94% ▼	-1.16% ▼	3.50% ▲
New automobile	12.07%	9.64% ▼	-8.07% ▼	1.72% ▼	5.41% ▼	-3.82% ▼	-13.46% ▼	12.99% ▲
Used automobile	6.04%	6.35% ▲	2.10% ▼	-4.03% ▼	-1.90% ▼	4.46% ▼	-7.32% ▼	6.86% ▲
First mortgage	1.24%	-2.46% ▼	7.97% ▲	2.10% ▲	3.99% ▲	3.65% ▲	-5.11% ▼	1.32% ▲
HEL & 2nd Mtg	-7.27%	-29.43% ▼	NA	-6.37% ▲	-2.67% ▲	404.94% ▲	-31.53% ▼	-2.47% ▲
Member business loans	1.21%	-15.09% ▼	-4.32% ▼	-16.33% ▼	4.20% ▲	5.22% ▲	-12.36% ▼	2.43% ▲
Share drafts	0.96%	1.93% ▲	-2.74% ▼	-2.14% ▼	-0.69% ▼	0.60% ▼	3.47% ▲	1.01% ▲
Certificates	11.16%	11.20% ▲	-7.96% ▼	12.23% ▲	17.17% ▲	33.06% ▲	15.98% ▲	10.89% ▼
IRAs	3.66%	-16.73% ▼	-8.99% ▼	-6.67% ▼	-3.87% ▼	4.15% ▲	-0.70% ▼	3.86% ▲
Money market shares	-6.55%	-28.14% ▼	7.22% ▲	-10.66% ▼	-11.37% ▼	-10.00% ▼	-10.09% ▼	-6.40% ▲
Regular shares	-1.05%	-8.86% ▼	-6.12% ▼	-7.79% ▼	-3.75% ▼	-6.43% ▼	-11.47% ▼	-0.32% ▲
PORTFOLIO \$ DISTRIBUTION								
Credit cards/total loans	17.66%	3.90% ▼	4.83% ▼	6.87% ▼	4.22% ▼	5.27% ▼	3.67% ▼	18.26% ▲
Other unsecured loans/total loans	5.76%	15.62% ▲	9.93% ▲	9.63% ▲	8.00% ▲	3.89% ▼	5.23% ▼	5.76% ▲
New automobile/total loans	10.49%	20.05% ▲	18.15% ▲	17.40% ▲	11.59% ▲	8.16% ▼	7.46% ▼	10.54% ▲
Used automobile/total loans	14.99%	36.15% ▲	30.40% ▲	32.99% ▲	31.61% ▲	26.52% ▲	18.99% ▲	14.56% ▼
First mortgage/total loans	38.98%	15.64% ▼	22.65% ▼	18.93% ▼	24.97% ▼	28.05% ▼	28.66% ▼	39.52% ▲
HEL & 2nd Mtg/total loans	6.29%	2.00% ▼	9.37% ▲	8.94% ▲	11.77% ▲	17.53% ▲	22.75% ▲	5.75% ▼
Member business loans/total loans	2.77%	2.03% ▼	0.42% ▼	0.05% ▼	0.26% ▼	4.61% ▲	10.57% ▲	2.61% ▼
Share drafts/total savings	19.06%	13.20% ▼	20.38% ▲	23.20% ▲	19.31% ▲	21.29% ▲	21.96% ▲	18.95% ▼
Certificates/total savings	33.18%	19.91% ▼	12.66% ▼	11.43% ▼	18.62% ▼	25.17% ▼	25.99% ▼	33.70% ▲
IRAs/total savings	6.21%	2.32% ▼	4.34% ▼	4.57% ▼	5.85% ▼	3.52% ▼	3.64% ▼	6.32% ▲
Money market shares/total savings	16.58%	2.39% ▼	4.89% ▼	6.18% ▼	11.53% ▼	11.17% ▼	15.48% ▼	16.80% ▲
Regular shares/total savings	24.08%	61.06% ▲	56.48% ▲	53.85% ▲	41.21% ▲	35.50% ▲	31.46% ▲	23.41% ▼
PERCENT OF CUs OFFERING								
Credit cards	71.72%	17.24% ▼	80.00% ▲	100.00% ▲	100.00% ▲	90.00% ▲	87.50% ▲	100.00% ▲
Other unsecured loans	98.99%	96.55% ▼	100.00% ▲	100.00% ▲	100.00% ▲	100.00% ▲	100.00% ▲	100.00% ▲
New automobile	94.95%	82.76% ▼	100.00% ▲	100.00% ▲	100.00% ▲	100.00% ▲	100.00% ▲	100.00% ▲
Used automobile	95.96%	86.21% ▼	100.00% ▲	100.00% ▲	100.00% ▲	100.00% ▲	100.00% ▲	100.00% ▲
First mortgage	78.79%	41.38% ▼	70.00% ▼	92.86% ▲	100.00% ▲	100.00% ▲	100.00% ▲	100.00% ▲
HEL & 2nd Mtg	74.75%	20.69% ▼	80.00% ▲	100.00% ▲	100.00% ▲	100.00% ▲	100.00% ▲	100.00% ▲
Member business loans	33.33%	6.90% ▼	10.00% ▼	7.14% ▼	33.33% —	60.00% ▲	62.50% ▲	87.50% ▲
Share drafts	80.81%	34.48% ▼	100.00% ▲	100.00% ▲	100.00% ▲	100.00% ▲	100.00% ▲	100.00% ▲
Certificates	81.82%	41.38% ▼	100.00% ▲	100.00% ▲	91.67% ▲	100.00% ▲	100.00% ▲	100.00% ▲
IRAs	75.76%	27.59% ▼	80.00% ▲	100.00% ▲	100.00% ▲	90.00% ▲	100.00% ▲	100.00% ▲
Money market shares	62.63%	17.24% ▼	60.00% ▼	57.14% ▼	83.33% ▲	90.00% ▲	100.00% ▲	100.00% ▲
NUMBER OF LOANS AS A PERCENT OF MEMBERS IN OFFERING CUs								
Credit cards	30.67%	30.29% ▼	15.91% ▼	20.43% ▼	19.71% ▼	20.61% ▼	17.00% ▼	31.16% ▲
Other unsecured loans	10.22%	21.48% ▲	19.30% ▲	16.28% ▲	21.16% ▲	8.85% ▼	12.20% ▲	10.05% ▼
New automobile	3.54%	3.23% ▼	8.81% ▲	7.26% ▲	3.72% ▲	3.22% ▼	3.46% ▼	3.52% ▼
Used automobile	8.54%	8.79% ▲	21.08% ▲	23.11% ▲	16.72% ▲	15.63% ▲	12.55% ▲	8.23% ▼
First mortgage	0.00%	0.00% —	0.00% —	0.00% —	0.00% —	0.00% —	0.00% —	0.00% —
HEL & 2nd Mtg	0.00%	0.00% —	0.00% —	0.00% —	0.00% —	0.00% —	0.00% —	0.00% —
Member business loans	0.04%	0.30% ▲	0.14% ▲	0.01% ▼	0.07% ▲	0.34% ▲	0.27% ▲	0.03% ▼
Share drafts	69.86%	36.21% ▼	46.82% ▼	59.61% ▼	52.96% ▼	55.05% ▼	59.32% ▼	70.49% ▲
Certificates	12.10%	8.28% ▼	6.69% ▼	4.80% ▼	6.41% ▼	9.40% ▼	9.78% ▼	12.27% ▲
IRAs	3.75%	2.40% ▼	2.87% ▼	3.12% ▼	2.69% ▼	2.49% ▼	3.27% ▼	3.79% ▲
Money market shares	6.81%	5.73% ▼	2.00% ▼	2.42% ▼	3.96% ▼	4.40% ▼	5.33% ▼	6.90% ▲

* Current period flow statistics are trailing four quarters.

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

Source: S&P Capital IQ Pro

PORTFOLIO DETAIL: NATIONAL RESULTS BY ASSET SIZE

	USA							
	2024Q2	< \$20 Mil	\$20 - \$50	\$50 - \$100	\$100 - \$250	\$250 - \$500	\$500 - \$1000	> \$1 Bil
GROWTH RATES								
Credit cards	7.10%	1.91% ▼	1.86% ▼	3.39% ▼	3.41% ▼	4.03% ▼	4.99% ▼	7.78% ▲
Other unsecured loans	4.92%	0.64% ▼	1.44% ▼	4.14% ▼	4.09% ▼	2.18% ▼	2.12% ▼	6.12% ▲
New automobile	-4.27%	2.33% ▲	2.59% ▲	2.23% ▲	-2.66% ▲	-4.90% ▼	-5.66% ▼	-4.13% ▲
Used automobile	-0.03%	2.32% ▲	2.57% ▲	2.34% ▲	0.12% ▲	-0.43% ▼	-1.20% ▼	0.56% ▲
First mortgage	2.69%	-1.54% ▼	-0.14% ▼	1.00% ▼	1.58% ▼	2.05% ▼	2.35% ▼	3.18% ▲
HEL & 2nd Mtg	6.88%	-34.05% ▼	2.82% ▼	-6.47% ▼	1.11% ▼	5.32% ▼	0.44% ▼	18.75% ▲
Member business loans	9.49%	-3.79% ▼	3.43% ▼	-0.07% ▼	7.82% ▼	10.73% ▲	6.99% ▼	10.10% ▲
Share drafts	-1.78%	-4.12% ▼	-2.55% ▼	-2.34% ▼	-2.26% ▼	-1.74% ▲	-2.76% ▼	-1.15% ▲
Certificates	30.67%	22.01% ▼	34.19% ▲	37.20% ▲	33.29% ▲	35.31% ▲	33.06% ▲	30.32% ▼
IRAs	2.96%	-6.11% ▼	-4.83% ▼	-2.61% ▼	0.23% ▼	2.33% ▼	2.11% ▼	3.95% ▲
Money market shares	-5.46%	-6.04% ▼	-10.61% ▼	-9.45% ▼	-7.28% ▼	-7.34% ▼	-7.99% ▼	-4.71% ▲
Regular shares	-8.17%	-8.97% ▼	-8.00% ▲	-7.37% ▲	-7.53% ▲	-7.98% ▲	-8.09% ▲	-7.70% ▲
PORTFOLIO \$ DISTRIBUTION								
Credit cards/total loans	5.05%	1.63% ▼	2.73% ▼	2.82% ▼	2.76% ▼	2.99% ▼	2.98% ▼	5.64% ▲
Other unsecured loans/total loans	4.28%	12.34% ▲	7.42% ▲	5.86% ▲	4.72% ▲	4.15% ▼	4.19% ▼	4.18% ▼
New automobile/total loans	10.45%	24.40% ▲	18.09% ▲	14.62% ▲	11.68% ▲	11.43% ▲	10.33% ▼	10.10% ▼
Used automobile/total loans	19.86%	38.36% ▲	32.78% ▲	30.40% ▲	27.59% ▲	24.96% ▲	23.02% ▲	18.28% ▼
First mortgage/total loans	36.01%	9.21% ▼	22.46% ▼	26.92% ▼	30.26% ▼	31.38% ▼	32.79% ▼	37.46% ▲
HEL & 2nd Mtg/total loans	8.89%	4.07% ▼	8.02% ▼	9.30% ▼	9.69% ▼	10.36% ▼	9.55% ▲	8.68% ▼
Member business loans/total loans	9.70%	0.55% ▼	0.87% ▼	2.10% ▼	4.60% ▼	6.13% ▼	9.90% ▲	10.50% ▲
Share drafts/total savings	19.59%	10.34% ▼	17.69% ▼	19.32% ▼	20.06% ▲	20.78% ▲	21.63% ▲	19.31% ▼
Certificates/total savings	27.38%	13.75% ▼	15.61% ▼	16.87% ▼	20.89% ▼	23.40% ▼	25.87% ▼	28.85% ▲
IRAs/total savings	4.46%	1.86% ▼	3.52% ▼	4.06% ▼	4.34% ▼	4.29% ▼	4.14% ▼	4.56% ▲
Money market shares/total savings	17.22%	2.56% ▼	6.24% ▼	8.32% ▼	11.42% ▼	12.78% ▼	13.47% ▼	18.90% ▲
Regular shares/total savings	29.32%	69.20% ▲	54.54% ▲	49.00% ▲	41.07% ▲	36.63% ▲	32.71% ▲	26.40% ▼
PERCENT OF CUs OFFERING								
Credit cards	64.86%	20.03% ▼	70.95% ▲	82.45% ▲	87.86% ▲	88.55% ▲	90.75% ▲	92.86% ▲
Other unsecured loans	99.22%	97.59% ▼	99.88% ▲	99.84% ▲	99.86% ▲	100.00% ▲	100.00% ▲	100.00% ▲
New automobile	96.24%	87.79% ▼	99.50% ▲	99.69% ▲	99.86% ▲	100.00% ▲	100.00% ▲	100.00% ▲
Used automobile	97.00%	90.28% ▼	99.63% ▲	99.69% ▲	100.00% ▲	100.00% ▲	100.00% ▲	99.78% ▲
First mortgage	73.78%	25.95% ▼	80.42% ▲	94.67% ▲	99.00% ▲	99.75% ▲	100.00% ▲	99.55% ▲
HEL & 2nd Mtg	70.69%	22.66% ▼	74.19% ▲	89.97% ▲	96.86% ▲	98.73% ▲	99.64% ▲	100.00% ▲
Member business loans	34.19%	4.17% ▼	13.09% ▼	24.45% ▼	51.57% ▲	69.97% ▲	83.63% ▲	87.95% ▲
Share drafts	83.48%	47.08% ▼	96.38% ▲	99.37% ▲	99.14% ▲	100.00% ▲	100.00% ▲	99.55% ▲
Certificates	85.51%	57.09% ▼	93.89% ▲	96.71% ▲	98.71% ▲	99.49% ▲	99.64% ▲	99.55% ▲
IRAs	71.25%	25.80% ▼	75.44% ▲	88.09% ▲	95.29% ▲	98.73% ▲	98.93% ▲	99.55% ▲
Money market shares	57.00%	10.53% ▼	50.75% ▼	67.55% ▲	86.29% ▲	90.84% ▲	93.59% ▲	96.65% ▲
NUMBER OF LOANS AS A PERCENT OF MEMBERS IN OFFERING CUs								
Credit cards	19.22%	14.24% ▼	13.39% ▼	14.13% ▼	14.61% ▼	16.20% ▼	15.99% ▼	20.48% ▲
Other unsecured loans	10.89%	15.92% ▲	13.41% ▲	13.26% ▲	12.37% ▲	11.34% ▲	10.44% ▼	10.58% ▼
New automobile	7.07%	11.28% ▲	37.51% ▲	19.12% ▲	14.61% ▲	9.76% ▲	6.52% ▼	5.12% ▼
Used automobile	19.23%	26.06% ▲	90.54% ▲	49.10% ▲	41.58% ▲	28.33% ▲	19.87% ▲	13.80% ▼
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	0.25%	0.77% ▲	0.55% ▲	0.44% ▲	0.41% ▲	0.37% ▲	0.38% ▲	0.21% ▼
Share drafts	62.48%	33.41% ▼	46.43% ▼	50.56% ▼	56.60% ▼	58.13% ▼	60.98% ▼	64.57% ▲
Certificates	10.60%	5.16% ▼	5.83% ▼	6.23% ▼	7.98% ▼	8.89% ▼	9.76% ▼	11.37% ▲
IRAs	3.17%	1.95% ▼	2.21% ▼	2.45% ▼	2.85% ▼	3.03% ▼	2.95% ▼	3.28% ▲
Money market shares	7.61%	3.59% ▼	3.40% ▼	3.27% ▼	4.15% ▼	4.73% ▼	5.07% ▼	8.58% ▲

* Current period flow statistics are trailing four quarters.

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

Source: S&P Capital IQ Pro

VIRGINIA CREDIT UNION PROFILE - QUARTERLY TRENDS

	USA	Virginia Credit Unions				
DEMOGRAPHIC INFORMATION	2024Q2	2024Q2	2024Q1	2023Q4	2023Q3	2023Q2
Number of CUs	4,630	99	99	102	104	105
GROWTH RATES (QUARTERLY % CHANGE)						
Total loans	1.05	1.39 ▲	0.32	1.01	3.26	3.08
Credit cards	1.47	1.81 ▲	-0.89	4.39	3.43	3.57
Other unsecured loans	1.36	0.45 ▼	-0.82	0.08	3.56	2.11
New automobile	-1.16	1.31 ▲	0.80	4.24	5.29	5.86
Used automobile	0.07	0.92 ▲	0.37	1.45	3.19	5.09
First mortgage	0.94	0.76 ▼	0.71	-2.32	2.14	1.45
HEL & 2nd Mtg	7.60	-16.15 ▼	13.39	0.60	-3.05	-0.71
Member business loans	2.41	-0.16 ▼	0.06	1.65	-0.33	1.28
Total savings	-0.39	-1.71 ▼	3.72	-0.09	0.59	0.21
Share drafts	-1.22	-1.72 ▼	7.01	-4.03	0.04	-2.07
Certificates	2.04	-4.63 ▼	5.23	4.90	5.59	6.09
IRAs	0.68	1.00 ▲	1.12	0.48	1.01	1.44
Money market shares	-0.23	0.40 ▲	-1.22	-2.36	-3.49	-3.71
Regular shares	-1.75	-0.05 ▲	3.04	-1.56	-2.41	-2.46
Total memberships	0.51	1.03 ▲	1.43	0.99	1.17	1.95
EARNINGS - BASIS PTS.						
Yield on total assets	NA	NA	NA	NA	NA	NA
Dividend/interest cost of assets	189	193 ▲	192	187	171	157
Fee & other income	119	164 ▲	128	135	102	123
Operating expense	298	317 ▲	311	327	303	299
Loss Provisions	58	162 ▲	149	212	153	134
Net Income (ROA)	71	100 ▲	80	13	60	93
% CUs with positive ROA	82	83 ▲	75	72	82	79
CAPITAL ADEQUACY (%)						
Net worth/assets	NA	NA	NA	NA	NA	NA
% CUs with NW > 7% of assets	98.55	98.99 ▲	97.98	98.04	96.15	94.29
ASSET QUALITY (%)						
Loan delinquency rate - total loans	NA	NA	NA	NA	NA	NA
Total consumer	0.88	1.49 ▲	1.52	1.63	1.55	1.30
Credit Cards	1.98	2.65 ▲	2.79	2.94	2.68	2.12
All Other Consumer	0.73	0.84 ▲	0.80	0.88	0.93	0.84
Total Mortgages	NA	NA	NA	NA	NA	NA
First Mortgages	NA	NA	NA	NA	NA	NA
All Other Mortgages	NA	NA	NA	NA	NA	NA
Total MBLs	NA	NA	NA	NA	NA	NA
Ag MBLs	NA	NA	NA	NA	NA	NA
All Other MBLs	NA	NA	NA	NA	NA	NA
Net chargeoffs/ avg loans	0.78	2.17 ▲	2.16	2.21	1.72	1.57
Total consumer	1.27	3.29 ▲	3.31	3.30	2.31	2.27
Credit Cards	5.01	7.25 ▲	7.30	6.50	5.03	5.05
All Other Consumer	0.72	1.05 ▲	1.07	1.48	0.79	0.72
Total Mortgages	NA	NA	NA	NA	NA	NA
First Mortgages	NA	NA	NA	NA	NA	NA
All Other Mortgages	NA	NA	NA	NA	NA	NA
Total MBLs	NA	NA	NA	NA	NA	NA
Ag MBLs	0.03	0.34 ▲	0.00	0.00	0.00	0.00
All Other MBLs	NA	NA	NA	NA	NA	NA
ASSET/LIABILITY MANAGEMENT (%)						
Loans/savings	NA	NA	NA	NA	NA	NA

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			
	2024Q2	2023Y	2022Y	3 Yr Avg	2024Q2	2023Y	2022Y	3 Yr Avg
Number of Institutions	99 ▲	102 ▲	106 ▲	102 ▲	59	61	63	61
Assets per Institution (\$ mil)	2,642 ▼	2,506 ▼	2,264 ▼	2,471 ▼	13,109	12,656	11,799	12,521
Total assets (\$ mil)	261,607 ▼	255,612 ▼	239,977 ▼	252,399 ▼	773,418	772,021	743,331	762,924
Total loans (\$ mil)	191,314 ▼	188,082 ▼	172,146 ▼	183,847 ▼	476,203	472,317	459,550	469,357
Total surplus funds (\$ mil)	12,372 ▼	13,185 ▼	17,458 ▼	14,338 ▼	226,892	229,602	212,821	223,105
Total savings (\$ mil)	220,025 ▼	215,821 ▼	202,471 ▼	212,772 ▼	618,505	617,756	596,953	611,071
Avg number of branches	9 ▼	9 ▼	8 ▼	9 ▼	78	76	73	76
12 MONTH GROWTH RATES (%)								
Total assets	4.77 ▲	6.52 ▲	3.55 ▲	4.94 ▲	1.68	3.86	-17.78	-4.08
Total loans	6.10 ▲	9.26 ▲	18.69 ▲	11.35 ▲	2.99	2.78	2.14	2.64
Real estate loans	1.23 ▼	2.05 ▼	1.80 ▼	1.69 ▼	2.31	2.25	3.76	2.77
Commercial loans	6.06 ▲	9.12 ▲	20.53 ▲	11.90 ▲	2.57	-1.00	12.68	4.75
Total consumer	7.98 ▲	13.56 ▲	17.28 ▲	12.94 ▲	3.99	5.45	8.36	5.93
Consumer credit card	8.94 ▲	12.53 ▼	18.91 ▲	13.46 ▲	7.94	12.64	14.39	11.66
Other consumer	7.45 ▲	14.14 ▲	16.36 ▲	12.65 ▲	-2.35	-5.42	0.36	-2.47
Total surplus funds	-30.67 ▼	-24.48 ▼	-75.96 ▼	-43.70 ▼	-1.52	7.89	-44.41	-12.68
Total savings	2.46 ▲	6.59 ▲	6.29 ▲	5.11 ▲	0.84	3.48	-19.25	-4.97
EARNINGS - BASIS PTS.								
Yield on total assets	NA	NA	NA	NA	767	722	479	656
Dividend/interest cost of assets	193 ▼	162 ▼	71 ▲	142 ▼	288	248	68	201
Net interest margin	462 ▼	456 ▼	442 ▼	453 ▼	506	499	517	507
Fee & other income	164 ▲	121 ▼	99 ▼	128 ▼	137	133	117	129
Operating expense	317 ▼	309 ▼	293 ▼	306 ▼	331	343	300	325
Loss Provisions	162 ▼	155 ▲	79 ▲	132 ▼	208	141	73	141
Net Income (ROA)	100 ▲	67 ▼	104 ▼	90 ▼	66	97	120	94
CAPITAL ADEQUACY (%)								
Net worth/assets	NA	NA	NA	NA	11.19	10.95	10.80	10.98
ASSET QUALITY (%)								
Delinquencies/loans	NA	NA	NA	NA	1.50	1.49	1.02	1.34
Real estate loans	NA	NA	NA	NA	1.28	1.20	0.75	1.08
Commercial loans	0.00 ▼	0.00 ▼	0.00 ▼	0.00 ▼	1.49	1.07	0.72	1.09
Total consumer	1.49 ▼	1.63 ▼	1.31 ▼	1.48 ▼	1.91	2.08	1.49	1.83
Consumer credit card	2.65 ▲	2.94 ▲	2.08 ▲	2.56 ▲	2.51	2.72	1.99	2.41
Other consumer	0.84 ▼	0.88 ▼	0.87 ▲	0.86 ▲	0.85	0.93	0.73	0.83
Net chargeoffs/avg loans	2.17 ▼	1.76 ▼	0.99 ▼	1.64 ▼	2.30	1.86	1.11	1.76
Real estate loans	NA	NA	NA	NA	0.05	0.43	0.02	0.17
Commercial loans	0.00 ▼	0.00 ▼	0.00 ▼	0.00 ▼	0.90	0.53	0.25	0.56
Total consumer	3.29 ▼	2.41 ▼	1.36 ▼	2.35 ▼	4.55	3.39	1.78	3.24
Consumer credit card	7.25 ▲	5.06 ▲	2.98 ▲	5.09 ▲	6.13	4.32	2.31	4.25
Other consumer	1.05 ▼	0.90 ▼	0.43 ▼	0.79 ▼	1.76	1.71	0.97	1.48
ASSET/LIABILITY MANAGEMENT (%)								
Loans/savings	NA	NA	NA	NA	76.99	76.46	76.98	76.81
Loans/assets	73.13 ▲	73.58 ▲	71.73 ▲	72.82 ▲	61.57	61.18	61.82	61.52
Core deposits/shares & borrowings	40.69 ▼	40.02 ▼	44.61 ▼	41.77 ▼	80.71	80.28	82.94	81.31
PRODUCTIVITY (%)								
Employees per million in assets	0.13 ▲	0.13 ▲	0.14 ▲	0.13 ▲	0.10	0.10	0.11	0.10

Source: S&P Capital IQ Pro

▲ State credit unions are higher than state banks
 ▼ State credit unions are lower than state banks

VIRGINIA CREDIT UNION FINANCIAL SUMMARY

Source: S&P Capital IQ Pro

Data as of 2024Q2

Medians by Asset Size	No. of Insts.	Members (actual)	Asset Growth (%)	Loan Growth (%)	Member Growth (%)	Net Worth/Assets (%)	Delinq Loans/Loans (%)	NCOs/ Avg Loans (%)	ROAA (%)	Loans/ Shares (%)	Fixed Rate 1st Mtgs. Assets (%)
\$5 million and less	14	348	-2.25%	3.93%	-0.54%	18.69%	1.61%	0.00%	0.52%	60.78%	0.00%
\$5 to \$10 million	7	1,288	-8.48%	10.49%	-1.60%	14.28%	0.41%	-0.07%	0.19%	58.50%	0.32%
\$10 to \$20 million	8	1,809	-0.70%	3.57%	-0.68%	15.41%	0.99%	0.24%	0.27%	65.49%	0.05%
\$20 to \$50 million	10	2,607	-2.41%	3.51%	-0.77%	12.43%	0.80%	0.40%	0.88%	55.08%	10.06%
\$50 to \$100 million	14	5,686	-2.64%	1.99%	-1.26%	12.96%	0.84%	0.80%	0.57%	52.29%	4.07%
\$100 to \$250 million	12	12,525	-0.49%	4.27%	-0.06%	13.07%	0.75%	0.44%	1.12%	77.41%	7.52%
\$250 million+	34	55,183	3.83%	3.67%	1.14%	10.17%	0.71%	0.46%	0.46%	85.06%	13.14%

Medians	\$87,318	6,989	-0.53%	3.66%	-0.19%	11.10%	0.72%	0.40%	0.50%	68.85%	6.26%
----------------	-----------------	--------------	---------------	--------------	---------------	---------------	--------------	--------------	--------------	---------------	--------------

Company Name	State	Assets (\$000)	Members (actual)	Asset Growth (%)	Loan Growth (%)	Member Growth (%)	Net Worth/Assets (%)	Delinq Loans/Loans (%)	NCOs/ Avg Loans (%)	ROAA (%)	Loans/ Shares (%)	Fixed Rate 1st Mtgs. Assets (%)
Navy Federal Credit Union	VA	177,693,534	13,768,499	7.52	10.61	6.37	11.82	1.56	2.62	1.26	86.63	25.43
Pentagon Federal Credit Union	VA	33,527,085	2,876,411	-5.48	-8.37	-0.68	9.69	1.83	1.93	0.26	94.30	30.44
Langley Federal Credit Union	VA	5,345,943	381,401	3.73	3.69	4.97	8.83	1.25	1.03	0.20	99.29	13.39
Virginia Federal Credit Union	VA	5,295,211	331,829	2.86	8.16	2.38	10.68	1.08	0.85	0.42	85.76	13.27
Northwest Federal Credit Union	VA	4,557,421	286,867	-0.95	-3.28	2.39	11.37	0.45	0.19	0.47	83.30	12.82
Apple Federal Credit Union	VA	4,491,886	250,857	4.37	6.60	5.75	10.20	0.26	0.47	0.80	78.78	11.60
Chartway Federal Credit Union	VA	2,958,088	246,478	8.22	1.02	14.40	8.56	1.52	1.48	0.29	86.89	2.99
State Department Federal Credit Union	VA	2,845,986	88,616	5.93	6.20	-0.27	10.60	0.92	0.51	0.45	63.08	20.29
Newport News Shipbuilding Employees' Credit Union	VA	2,563,047	154,239	6.68	11.68	1.52	10.79	0.70	1.04	0.37	91.62	10.91
DuPont Community Credit Union	VA	1,818,846	119,267	0.69	1.00	2.32	10.95	0.26	0.21	1.02	70.10	9.14
Member One Federal Credit Union	VA	1,648,777	153,858	1.62	2.92	3.30	9.57	0.74	0.78	0.50	105.15	20.11
United States Senate Federal Credit Union	VA	1,574,493	62,128	19.76	4.52	15.50	7.77	0.63	1.05	0.07	80.11	17.17
University of Virginia Community Credit Union	VA	1,477,524	82,049	6.19	9.50	4.82	9.94	0.72	0.31	2.31	64.60	9.48
Wright Patman Congressional Federal Credit Union	VA	1,207,052	48,237	0.39	4.48	0.86	11.10	1.27	0.19	2.89	67.85	19.56
Freedom First Federal Credit Union	VA	1,179,357	63,180	3.92	5.69	0.17	9.44	0.33	0.22	0.36	109.99	13.01
Justice Federal Credit Union	VA	1,040,297	68,534	9.00	4.60	10.08	12.69	1.38	0.55	0.12	86.33	33.52
1st Advantage Federal Credit Union	VA	996,512	70,591	4.86	4.43	0.25	14.19	0.50	0.40	1.77	85.26	9.54
ABNB Federal Credit Union	VA	874,583	76,272	-0.60	-2.53	-4.90	8.29	0.83	0.88	0.76	84.85	7.63
ValleyStar Credit Union	VA	601,475	45,638	-10.70	-10.44	-1.46	10.56	1.32	1.17	-1.17	94.66	11.84
CommonWealth One Federal Credit Union	VA	582,172	38,436	1.95	2.36	0.22	7.76	1.38	0.82	-0.37	96.67	13.34
Spectra Federal Credit Union	VA	540,148	27,878	-10.37	-9.63	1.43	9.31	1.69	2.10	-1.61	78.79	16.50
Call Federal Credit Union	VA	523,173	28,445	-3.03	-3.43	-1.96	10.70	0.39	0.11	0.39	54.65	23.74
NextMark Federal Credit Union	VA	521,786	16,512	0.09	1.52	-1.28	15.75	0.70	0.17	0.72	116.35	7.96
Arlington Community Federal Credit Union	VA	501,830	23,943	4.29	2.30	-0.52	7.98	0.59	0.44	0.27	97.24	20.35
Topside Federal Credit Union	VA	477,212	41,898	-5.02	0.04	0.75	7.65	0.58	0.90	0.78	67.37	11.09
Argent Federal Credit Union	VA	475,989	35,025	11.71	20.05	24.00	8.86	1.55	0.41	1.14	74.40	7.07
Henrico Federal Credit Union	VA	456,971	30,780	9.28	11.09	-0.34	9.46	1.26	0.36	0.89	64.52	9.68
Signature Federal Credit Union	VA	454,917	26,750	7.70	4.41	4.01	9.62	0.40	0.29	1.81	96.10	21.58
Park View Federal Credit Union	VA	374,943	13,489	4.00	3.66	4.54	9.15	0.05	0.04	0.85	103.97	17.64
Dominion Energy Credit Union	VA	349,930	21,245	-10.98	-8.64	0.25	13.12	0.32	0.26	0.17	64.51	16.31
Beacon Credit Union Incorporated	VA	323,150	28,630	8.41	9.63	2.21	10.43	0.27	0.50	0.85	99.80	9.15
Transportation Federal Credit Union	VA	293,725	14,516	7.59	-10.43	-31.93	10.89	0.60	0.35	0.33	75.24	10.63
Homebase Federal Credit Union	VA	268,415	17,302	2.23	5.59	0.44	10.13	0.33	0.24	0.96	59.23	10.25
Bronco Federal Credit Union	VA	257,303	18,430	3.71	-0.33	-0.94	10.26	1.00	0.27	1.49	72.49	14.69
Blue Eagle Credit Union	VA	233,824	18,207	7.95	9.60	2.62	12.45	0.03	0.53	1.10	90.34	19.46
URW Community Federal Credit Union	VA	230,367	35,421	3.93	2.20	2.77	13.70	2.21	1.61	1.80	97.49	0.44
InFirst Federal Credit Union	VA	206,634	14,851	-7.95	-14.18	-1.42	9.20	0.53	0.23	-0.06	82.78	27.02
Central Virginia Federal Credit Union	VA	189,439	13,452	-7.04	0.14	-1.72	10.09	1.95	0.36	1.47	64.40	17.53
Democracy Federal Credit Union	VA	187,348	12,737	0.50	7.12	4.24	8.61	0.89	2.01	0.02	90.68	10.48
Beach Municipal Federal Credit Union	VA	163,762	9,188	-1.48	14.58	-0.87	13.56	0.60	0.43	1.14	63.94	4.24
Celco Federal Credit Union	VA	136,910	6,989	-1.75	15.62	3.79	19.73	1.15	0.28	1.18	67.89	25.42
Healthcare Systems Federal Credit Union	VA	135,549	13,983	2.47	5.02	10.09	10.57	0.57	0.44	0.65	59.69	4.57
N A E Federal Credit Union	VA	128,736	12,313	-3.96	-9.50	-6.16	15.08	0.56	-0.05	0.16	81.81	0.69
TruEnergy Federal Credit Union	VA	126,576	8,355	-5.25	0.97	-1.25	12.58	1.78	3.30	-1.65	83.40	11.05
Jackson River Community Credit Union	VA	114,789	6,513	5.53	3.53	-7.37	13.98	1.89	0.47	1.62	51.73	2.21
Roanoke Valley Community Federal Credit Union	VA	104,547	9,495	2.63	42.83	0.75	13.77	0.23	0.20	1.35	73.00	0.01
Peoples Advantage Federal Credit Union	VA	97,455	9,172	2.02	5.85	-12.17	22.54	2.96	5.91	0.28	67.57	13.62
Salem VA Medical Center Federal Credit Union	VA	92,098	8,325	-2.76	2.98	-0.18	11.25	0.30	0.22	1.63	79.68	2.04
Baylands Family Credit Union, Inc.	VA	90,085	5,785	-2.57	0.99	-0.75	9.02	1.35	0.39	0.29	57.68	17.80
Connects Federal Credit Union	VA	87,318	9,022	-7.36	-3.03	13.89	8.35	0.75	0.80	-0.04	55.36	4.35
Front Royal Federal Credit Union	VA	81,341	5,586	-2.71	20.44	-1.46	14.75	0.27	0.32	1.66	30.81	6.26
RVA Financial Federal Credit Union	VA	80,002	9,062	2.84	-5.47	-0.19	9.53	0.43	0.22	-0.48	79.61	29.71
Virginia Educators' Credit Union	VA	75,284	4,119	-2.77	-11.65	-6.11	19.20	0.71	1.06	3.58	13.44	3.48
KEMBA Roanoke Federal Credit Union	VA	75,039	4,870	-1.18	-3.21	-11.28	15.91	1.79	0.80	0.47	39.29	5.83
Northern Star Credit Union, Inc.	VA	74,425	8,040	-8.40	-17.07	-5.34	14.66	0.93	1.08	1.49	65.86	4.51
PWC Employees Credit Union	VA	72,922	6,936	-3.69	17.05	1.76	15.05	0.93	1.57	0.72	48.22	1.27
Credit Union Of Richmond Incorporated	VA	64,694	4,914	-3.84	-7.02	-5.79	19.46	2.40	0.79	-0.50	45.65	3.78
Loudoun Credit Union	VA	56,377	5,305	1.46	7.22	0.40	8.31	0.67	1.55	-0.80	39.87	0.00
Newport News Municipal Employees Credit Union	VA	52,312	4,125	-1.64	13.32	-7.07	8.01	1.58	0.49	1.70	53.09	3.10
Hopewell Chemical Federal Credit Union	VA	51,621	3,276	1.97	16.39	-1.06	9.50	0.35	-0.09	0.67	51.48	2.42
Hampton Roads Educators Credit Union	VA	42,979	4,686	-0.53	5.58	-0.19	7.68	0.36	0.80	0.10	43.27	0.00
Vantage Point Federal Credit Union	VA	41,951	3,254	-3.40	7.13	14.58	16.87	2.41	1.43	0.22	52.37	5.71
First NRV Federal Credit Union	VA	39,895	2,942	-1.42	-1.75	-1.70	7.79	1.04	1.27	0.88	68.81	11.43
Patent and Trademark Office Federal Credit Union	VA	39,615	2,730	-11.30	-18.15	-2.53	7.06	1.69	1.01	0.05	55.27	9.87
PFD Firefighters Credit Union, Inc.	VA	32,314	2,305	-3.58	-3.08	4.63	14.75	0.20	0.00	0.61	99.60	10.90
Lynchburg Municipal Employees Federal Credit Union	VA	28,953	2,976	-0.46	3.43	-0.53	11.23	0.30	1.77	1.25	44.74	10.25
Norfolk Fire Department Federal Credit Union	VA	25,879	2,053	2.03	2.84	-0.82	16.96	0.55	0.00	1.56	37.27	0.00
Augusta County Federal Credit Union	VA	24,081	2,484	-11.16	3.60	-1.23	23.77	1.67	-0.04	1.00	54.89	0.00
Strategic Federal Credit Union	VA	22,038	1,010	-4.79	7.22	-3.16	9.70	1.38	-0.02	1.32	84.15	24.44
Richmond Virginia Fire Police Credit Union Inc.	VA	20,215	1,795	-1.09	5.90	-0.72	13.62	0.43	-0.79	0.87	56.05	11.47
Virginia United Methodist Credit Union, Inc.	VA	17,529	2,774	5.04	13.33	-0.14	8.56	1.74	0.06	0.07	77.60	4.83
Augusta Health Care Credit Union, Incorporated	VA	14,197	1,430	1.28	2.07	0.00	18.93	0.29	0.07	2.18	48.56	0.00
Metropolitan Church Federal Credit Union	VA	12,728	1,894	-0.15	5.08	2.10	25.40	8.68	0.29	2.98	57.78	18.19
Virginia State University Federal Credit Union	VA	12,694	1,960	2.16	12.56	-1.21	8.16	1.79	1.96	1.46	72.49	0.10
Capital Area Taiwanese Federal Credit Union	VA	12,316	522	-10.88	-11.89	4.19	11.88	0.00	0.00	-0.42	75.34	0.00

VIRGINIA CREDIT UNION FINANCIAL SUMMARY
Data as of 2024Q2

Source: S&P Capital IQ Pro

Medians by Asset Size	No. of Insts.	Members (actual)	Asset Growth (%)	Loan Growth (%)	Member Growth (%)	Net Worth/Assets (%)	Delinq Loans/Loans (%)	NCOs/ Avg Loans (%)	ROAA (%)	Loans/ Shares (%)	Fixed Rate 1st Mtgs. Assets (%)
\$5 million and less	14	348	-2.25%	3.93%	-0.54%	18.69%	1.61%	0.00%	0.52%	60.78%	0.00%
\$5 to \$10 million	7	1,288	-8.48%	10.49%	-1.60%	14.28%	0.41%	-0.07%	0.19%	58.50%	0.32%
\$10 to \$20 million	8	1,809	-0.70%	3.57%	-0.68%	15.41%	0.99%	0.24%	0.27%	65.49%	0.05%
\$20 to \$50 million	10	2,607	-2.41%	3.51%	-0.77%	12.43%	0.80%	0.40%	0.88%	55.08%	10.06%
\$50 to \$100 million	14	5,686	-2.64%	1.99%	-1.26%	12.96%	0.84%	0.80%	0.57%	52.29%	4.07%
\$100 to \$250 million	12	12,525	-0.49%	4.27%	-0.06%	13.07%	0.75%	0.44%	1.12%	77.41%	7.52%
\$250 million+	34	55,183	3.83%	3.67%	1.14%	10.17%	0.71%	0.46%	0.46%	85.06%	13.14%

Medians	\$87,318	6,989	-0.53%	3.66%	-0.19%	11.10%	0.72%	0.40%	0.50%	68.85%	6.26%
----------------	-----------------	--------------	---------------	--------------	---------------	---------------	--------------	--------------	--------------	---------------	--------------

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 (%)
Midway Federal Credit Union	VA	11,352	865	-1.25	15.73	-2.48	20.37	0.29	0.40	0.04	41.61	6.06
Mosaic Federal Credit Union	VA	10,634	3,355	-8.78	-4.90	-7.19	8.11	1.34	2.95	0.11	77.22	0.00
Richmond Heritage Federal Credit Union	VA	10,450	1,723	-8.31	-4.13	-21.00	39.82	0.63	4.43	0.42	58.48	0.00
Virginia Beach Postal Federal Credit Union	VA	9,736	1,113	-5.13	10.49	2.96	11.87	1.08	0.40	0.28	58.50	0.00
Summit Hampton Roads Federal Credit Union	VA	9,395	1,288	-9.20	21.21	-10.93	14.28	0.37	-0.07	0.00	76.87	1.81
Port of Hampton Roads I L A Federal Credit Union	VA	7,991	1,541	-6.10	-0.13	-1.47	7.43	0.00	-0.41	-1.84	41.12	0.00
Halifax County Community Federal Credit Union	VA	6,641	1,846	-8.48	-9.14	-44.36	8.09	2.58	0.00	-0.59	12.07	5.03
CRCH Employees Federal Credit Union	VA	6,236	1,289	3.67	14.38	-1.60	16.00	0.06	-0.12	0.19	67.68	0.32
Poly Scientific Employees Federal Credit Union	VA	6,032	713	-11.72	5.30	-3.65	22.93	3.59	0.00	0.84	68.85	0.53
Kraftsman Federal Credit Union	VA	5,047	476	-11.94	21.03	0.21	25.06	0.41	-1.93	1.89	39.16	0.00
Yogaville Federal Credit Union	VA	4,600	410	-5.10	7.64	-3.76	26.93	0.19	0.00	0.26	80.12	0.00
Suncomp Employees Federal Credit Union	VA	3,539	265	-6.10	-7.33	-26.39	84.12	0.00	2.26	-8.12	280.32	0.00
Saint Anns Arlington Federal Credit Union	VA	3,423	415	-5.42	-30.42	-11.32	11.07	0.00	0.00	0.24	35.25	3.77
Planters Federal Credit Union	VA	2,554	495	-2.63	-18.22	-3.70	19.73	7.05	-0.75	0.78	51.85	0.00
High Street Baptist Church Federal Credit Union	VA	2,426	276	4.66	1.31	-10.39	12.49	0.00	0.00	2.65	25.51	1.73
Glamorgan Employees Federal Credit Union	VA	2,025	349	-4.53	22.63	7.06	31.75	3.73	0.76	1.74	80.23	0.00
GEA Employees Federal Credit Union	VA	1,941	324	1.89	20.02	0.62	24.68	0.00	0.00	1.03	69.70	0.00
Star City Federal Credit Union	VA	1,768	496	-28.30	-36.29	-14.63	4.30	4.41	15.08	-22.49	75.34	0.00
Inland Motors Employees Federal Credit Union	VA	1,632	600	-17.16	6.56	11.32	27.82	7.86	2.10	0.24	99.83	0.00
IBEW Local Union 80 Federal Credit Union	VA	1,525	683	3.18	-4.35	1.79	10.89	3.03	-1.21	8.02	24.32	0.00
First Baptist Church of Vienna (Virginia) Federal	VA	1,154	346	-1.87	-47.62	-1.70	12.91	0.00	0.00	0.00	3.31	0.00
Brunswick County Teachers Federal Credit Union	VA	502	294	1.21	8.63	2.08	37.25	4.41	2.50	2.39	109.32	0.00
Mount Pleasant Baptist Church Federal Credit Union	VA	316	121	10.88	15.79	3.42	14.24	0.00	0.00	2.58	8.12	0.00
Bristol Virginia School System Federal Credit Union	VA	255	123	-0.39	32.56	6.96	17.65	5.26	0.00	-3.10	27.14	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

www.spglobal.com/marketintelligence

www.spglobal.com/en/enterprise/about/contact-us.html

Copyright © 2024 by S&P Global Market Intelligence, a division of S&P Global Inc. All rights reserved.

These materials have been prepared solely for information purposes based upon information generally available to the public and from sources believed to be reliable. No content (including index data, ratings, credit-related analyses and data, research, model, software or other application or output therefrom) or any part thereof (Content) may be modified, reverse engineered, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of S&P Global Market Intelligence or its affiliates (collectively S&P Global). The Content shall not be used for any unlawful or unauthorized purposes. S&P Global and any third-party providers (collectively S&P Global Parties) do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Global Parties are not responsible for any errors or omissions, regardless of the cause, for the results obtained from the use of the Content. THE CONTENT IS PROVIDED ON "AS IS" BASIS. S&P GLOBAL PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Global Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs or losses caused by negligence) in connection with any use of the Content even if advised of the possibility of such damages.

S&P Global Market Intelligence's opinions, quotes and credit-related and other analyses are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security. S&P Global Market Intelligence may provide index data. Direct investment in an index is not possible. Exposure to an asset class represented by an index is available through investable instruments based on that index. S&P Global Market Intelligence assumes no obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P Global keeps certain activities of its divisions separate from each other to preserve the independence and objectivity of their respective activities. As a result, certain divisions of S&P Global may have information that is not available to other S&P Global divisions. S&P Global has established policies and procedures to maintain the confidentiality of certain nonpublic information received in connection with each analytical process.

S&P Global may receive compensation for its ratings and certain analyses, normally from issuers or underwriters of securities or from obligors. S&P Global reserves the right to disseminate its opinions and analyses. S&P Global's public ratings and analyses are made available on its websites, www.standardandpoors.com (free of charge) and www.ratingsdirect.com (subscription), and may be distributed through other means, including via S&P Global publications and third-party redistributors. Additional information about our ratings fees is available at www.standardandpoors.com/usratingsfees.