S&P Global Market Intelligence

Credit Union Results

2024 First Quarter

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US credit unions' credit quality, liquidity positions deteriorating

Gaby Villaluz, Zoe Sagalow and Robert Clark
Thursday, February 29, 2024

More credit unions are seeing regulatory rating downgrades as credit quality and liquidity issues rear their heads.

National Credit Union Administration Chairman Todd Harper is concerned about the safety and soundness of the credit union industry as the number of institutions with adverse CAMELS ratings is on the rise. In a speech earlier this month, the regulator expressed specific concerns about credit quality and liquidity.

Data analysis by S&P Global Market Intelligence found that the industry's overall credit quality is deteriorating while its capital position is a mixed bag.

Credit quality qualms

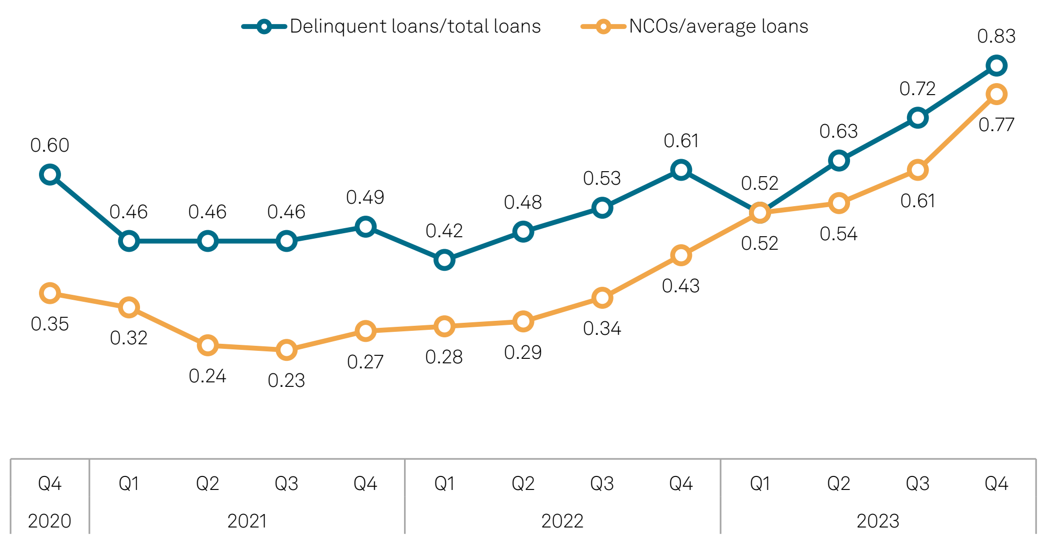
Problem loans at US credit unions rose again in the fourth quarter of 2023. The industry's net charge-off (NCO) ratio climbed to 0.77% in the quarter, from 0.61% in the linked quarter, reaching its highest point in over a decade.

The majority of the surge came from used vehicles and unsecured credit cards, according to the analysis. Used vehicle NCOs were up 36.1% quarter over quarter, while unsecured credit card NCOs jumped 30.5%.

The industry's delinquent loan ratio has also been on the rise, reaching 0.83% in the 2023 fourth quarter, the highest point in the last eight years. Like NCOs, used vehicle loans drove much of the increase.

In his speech, Harper specifically expressed concern about auto and credit card lending.

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



Data compiled Feb. 10, 2024.
NCOs = net charge-offs; delinquent loans = 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.

Declining number of undercapitalized credit unions

While credit quality is deteriorating, credit unions' capital positions are generally stronger as the number of undercapitalized credit unions has steadily declined since the third quarter of 2022.

Twenty-one credit unions were considered critically undercapitalized, significantly undercapitalized or undercapitalized in the last quarter of 2023, down from 22 in the linked quarter and 32 in the year-ago period. The number of credit unions considered undercapitalized or below reached a two-year peak in the 2022 second quarter with 44 credit unions.

A credit union is considered undercapitalized by the National Credit Union Administration if its net worth ratio falls between 5.99% and 4% or its risk-based capital ratio is below 8%, if applicable. A credit union is considered significantly undercapitalized if the measure falls between 3.99% and 2%. Critically undercapitalized means the metric is below 2%.

While the number of undercapitalized credit unions declined quarter over quarter, the number of significantly or critically undercapitalized increased.

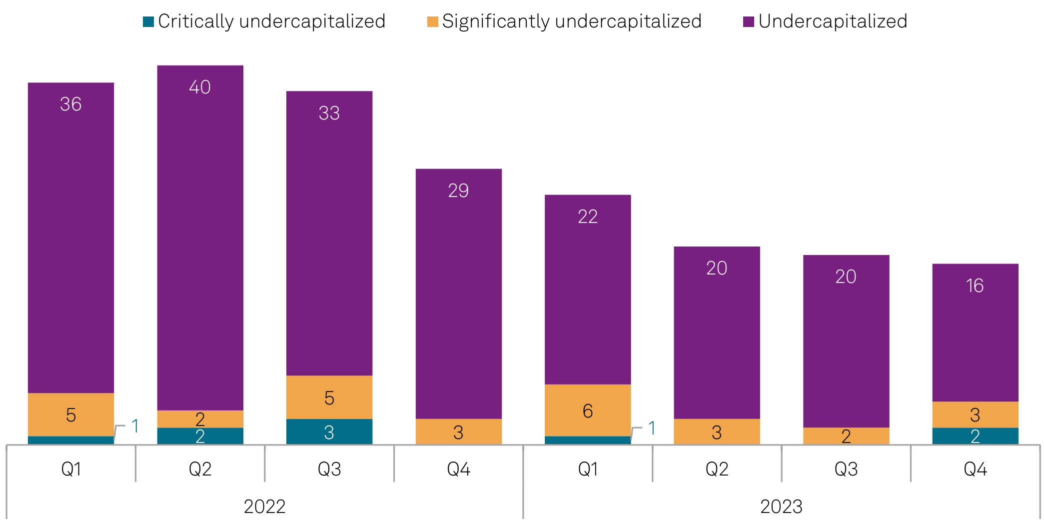
As of the fourth quarter of 2023, Lansing, Mich.-based Gabriels Community CU and Cambridge, Mass.-based Cambridge Teachers FCU were classified as critically undercapitalized, compared to no critically undercapitalized credit unions in the 2023 third quarter. Gabriels Community CU, which had a net worth ratio of negative 8.52%, was purchased by Michigan State University FCU in January.

The number of significantly undercapitalized credit unions increased by one sequentially.

Those deemed significantly undercapitalized were Birmingham, Ala.-based New Pilgrim FCU; Brooklyn, NY-based Transfiguration Parish FCU; and Tuscaloosa, Ala.-based Tuscaloosa County CU. New Pilgrim was acquired by Hope FCU in December 2023, and Tuscaloosa was acquired by Alabama CU in January.

The overall credit union industry's capital position remains strong with a median net worth ratio of 11.68% in the 2023 fourth quarter, a 13-basis-point increase sequentially.

Undercapitalized US credit unions



Data compiled Feb 20, 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.

Undercapitalized US credit unions, Q4 2023

Ranked by the lowest net worth ratio

Company	City, state/territory	Dec. 31, 2023 Total assets ($M)	Net worth ratio (%)	Net worth ratio QOQ change (bps)	ROAA (%)[1]
Critically undercapitalized					
● Gabriels Community CU[2]	Lansing, MI	27.1	-8.52	-1,929	-18.69
● Cambridge Teachers FCU	Cambridge, MA	26.9	0.05	-509	-5.66
Significantly undercapitalized					
● New Pilgrim FCU[3]	Birmingham, AL	1.2	2.49	-248	-1.39
● Transfiguration Parish FCU	Brooklyn, NY	14.1	3.44	-10	-2.60
● Tuscaloosa County CU[4]	Tuscaloosa, AL	12.0	3.71	-12	-1.96
Undercapitalized					
● NorthPark Community CU[5]	Indianapolis, IN	41.1	4.42	-618	-7.99
● IRS Buffalo FCU	Buffalo, NY	5.8	4.51	-195	-1.20
● Priority Postal CU[6]	Pasadena, TX	2.2	4.55	-392	-12.42
● Assumption Beaumont FCU	Lumberton, TX	1.1	4.60	-544	1.50
● Hampton VA FCU[7]	Hampton, VA	5.9	4.94	-95	-1.11
● Arizona Copper FCU	Kearny, AZ	15.0	5.05	-6	-0.22
● HUD FCU	Washington, DC	49.3	5.09	-38	-1.25
● First Financial FCU	Freehold, NJ	194.4	5.45	27	0.44
● 1st Valley CU	San Bernardino, CA	49.5	5.46	-235	-2.78
● Academic Employees CU	Columbia, MO	14.3	5.58	15	0.46
● Tuskegee FCU	Tuskegee, AL	12.9	5.58	-46	0.59
● Paper Converters Local 286/1034 FCU	Philadelphia, PA	1.8	5.63	14	0.62
● Hamilton Horizons FCU	Hamilton, NJ	22.4	5.75	31	-0.08
● Valwood Park FCU[8]	Carrollton, TX	26.3	5.76	18	-8.95
● Forrest County Teachers FCU	Hattiesburg, MS	0.2	5.81	-90	-1.49
● N Y Team FCU	Hicksville, NY	41.3	5.93	26	0.37
Median of undercapitalized credit unions[9]			**5.05**	**-46**	**-1.25**
Industry median[10]			**11.68**	**13**	**0.60**

● Operating ● Historical

(Historical: Gabriels Community CU, New Pilgrim FCU, Tuscaloosa County CU, NorthPark Community CU, Hampton VA FCU; all others Operating.)

Data compiled Feb. 20, 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 Dec. 31, 2023, Form 5300 credit union call report, Schedule G - Prompt Corrective Action Net Worth Calculation worksheet; excludes corporate credit unions.

[1] Represents ROAA for the 12 months ended Dec. 31, 2023.

[2] Michigan State University FCU completed the acquisition of Gabriels Community CU on Jan. 1, 2024.

[3] Hope FCU completed the acquisition of New Pilgrim FCU on Dec. 31, 2023.

[4] Alabama CU completed the acquisition of Tuscaloosa County CU on Jan. 1, 2024.

[5] Centra CU completed the acquisition of NorthPark Community CU on Jan. 1, 2024.

[6] Priority Postal CU was acquired by Essential CU on Dec. 18, 2023, and now operates as a subsidiary of the latter.

[7] Healthcare Systems FCU completed the acquisition of Hampton VA FCU on Jan. 1, 2024.

[8] The National Credit Union Administration placed Valwood Park FCU into conservatorship Jan. 20, 2023.

[9] Median of US credit unions that reported a net worth ratio classified as "critically undercapitalized," "significantly undercapitalized" or "undercapitalized" in the Dec. 31, 2023, Form 5300 credit union call report, Schedule G - Prompt Corrective Action Net Worth Calculation worksheet.

[10] Includes all operating and historical US credit unions; excludes corporate credit unions.

Data based on regulatory filings.

Source: S&P Global Market Intelligence.

Liquidation, conservatorship activity

Despite the increase in credit unions with adverse CAMELS ratings and declining credit quality for the industry, there has not been a credit union placed in liquidation or conservatorship since July 2023.

Since 2022, nine credit unions have been placed in liquidation or conservatorships. Most recently Yonkers Postal Employees CU was placed in conservatorship in July 2023, and Richmond City Employees FCU engaged in a merger in April 2023 after being placed in conservatorship.

US credit union liquidation, conservatorship activity since 2022

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

Status: Conservatorship Merger Liquidation

Data compiled Feb. 20, 2024.
N/A = not applicable; NCUA = National Credit Union Administration.
Credit union data on liquidation and conservatorship between Jan. 1, 2022, and Dec. 31, 2023, is compiled on a best-efforts basis using publicly available information on the National Credit Union Administration website as of Feb. 20, 2024; excludes credit unions returned to members.
[1] Denotes news 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 May 24, 2021.
[4] NCUA placed Pomona Postal FCU into conservatorship Nov. 5, 2021.
Sources: S&P Global Market Intelligence; NCUA.

Credit union-bank deals becoming bigger part of M&A landscape

Lauren Seay and Ronamil Portes
Thursday, March 21, 2024

As US banks stay on the M&A sidelines, credit unions are not shying away.

As of March 18, credit unions were buyers in 27.3% of US bank deals announced in 2024, a percentage that would mark the highest total ever in a full year, according to S&P Global Market Intelligence data. Deals in which credit unions buy banks started gaining popularity in 2019 and made up about 5% between then and 2021. But that percentage has been growing since 2022 — when interest rates started rising and uncertainty in the operating environment began increasing — as bank buyers took a step back, leaving more room for credit unions to step in.

Credit unions are also increasingly purchasing bank branches, participating in three of the nine most recent bank branch sales.

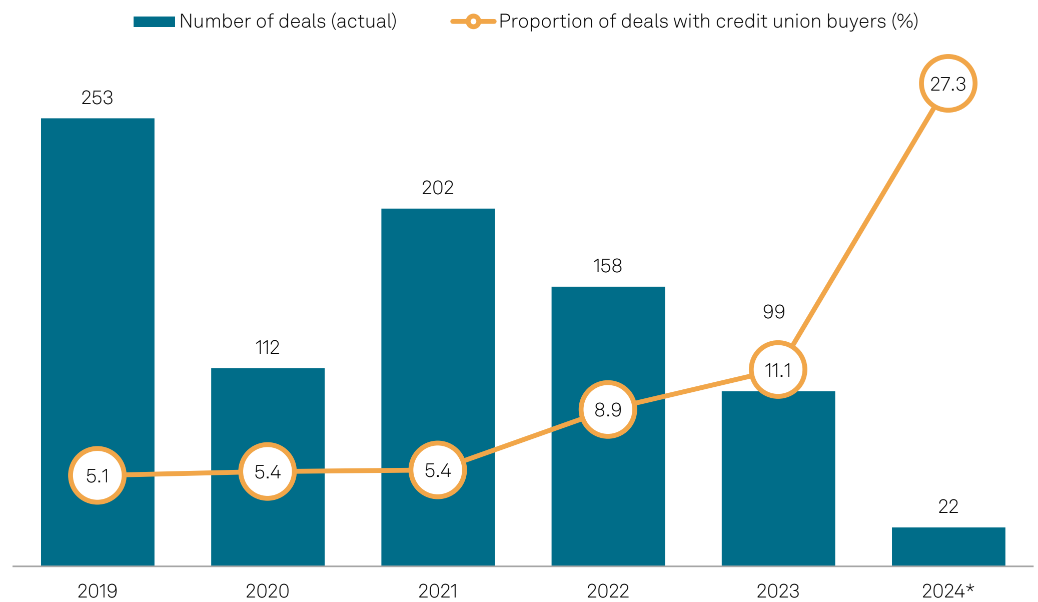
Other records in sight

Sound CU's deal for Washington Business Bank is the latest transaction in which a credit union targeted a bank. It marks the sixth such deal announced in 2024, nearly halfway to the current full-year record of 14 deals in 2022.

That year also holds the record for the most bank assets sold to credit unions at $5.15 billion, but 2024 is already over halfway to that mark with $2.90 billion in target bank assets slated to be sold to credit unions.

More than $1.5 billion of 2024's assets being sold come from Global Federal CU's deal for First Financial Northwest Bank, the largest credit union acquisition of a bank. The average assets of the six banks targeted in sales to credit unions this year is $438.1 million.

US bank M&A deals announced since 2019



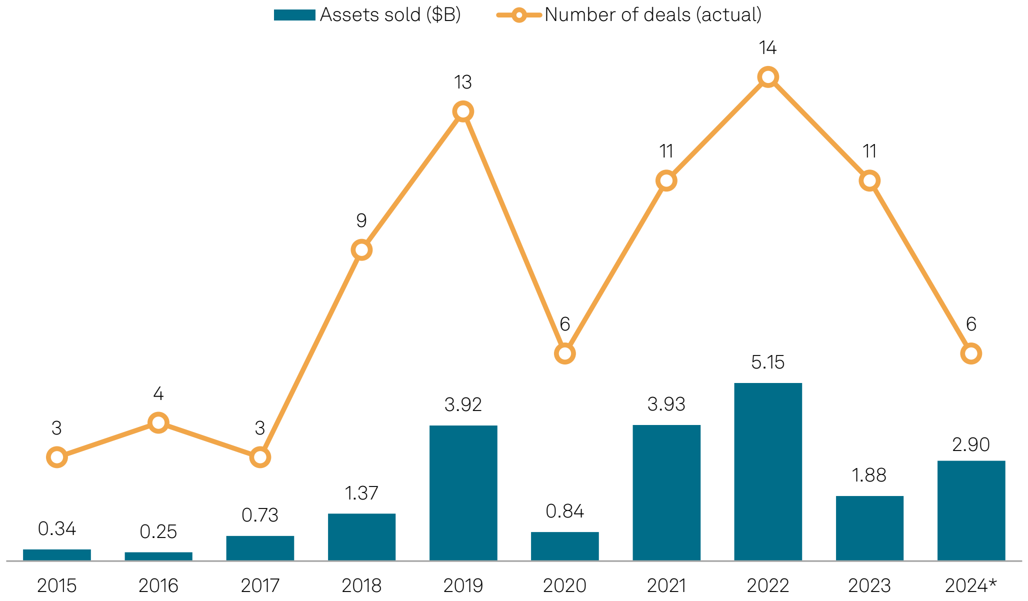
Data compiled March 18, 2024.
Analysis limited to whole-bank and franchise deals announced between Jan. 1, 2019, and March 15, 2024, with a US bank or thrift target; excludes branch, government-assisted, minority-stake and terminated deals, as well as thrift merger conversions.
* Year to date through March 15, 2024.
Source: S&P Global Market Intelligence.

Price check

In Sound CU's deal for Washington Business, the buyer agreed to pay a premium between 20.6% and 27.7% to the bank's closing share price of $28.20 prior to deal announcement. That premium is lower than the median level other CUs have paid for banks since 2019, but the buyers in some recent deals have been paying up.

Among credit union-bank deals since 2019, Hudson Valley CU is paying the highest premium to the bank's closing price prior to deal announcement with its 119.0% premium for Catskill Hudson Bancorp Inc.

US credit union-bank M&A deals announced since 2015



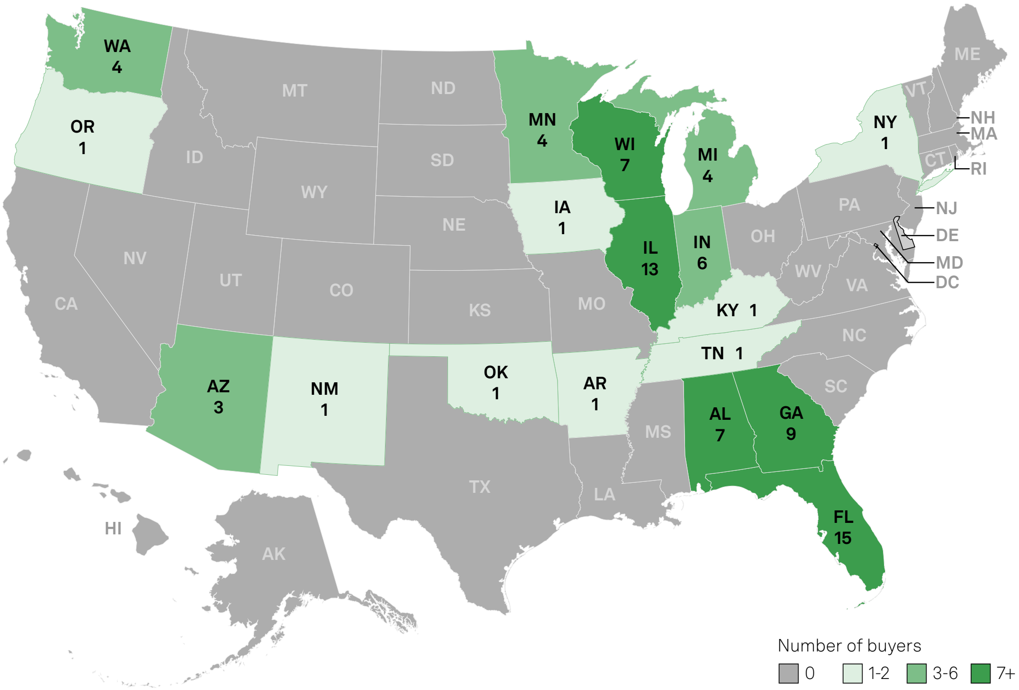
Data compiled March 18, 2024.
Analysis limited to whole-bank and franchise deals announced between Jan. 1, 2015, and March 15, 2024, with a US credit union buyer and US bank or thrift target; excludes branch, government-assisted, minority-stake and terminated deals, as well as thrift merger conversions.
* Year to date through March 15, 2024.
Total assets for the targets are as of the most recent quarter before the deals' announcements.
Source: S&P Global Market Intelligence.

Deal map

Two of the six credit union-bank deals announced this year have targeted banks in Washington state, doubling the number of such deals in the state since 2015.

The deals indicate that credit unions in different parts of the country are starting to pursue banks. In previous years, transactions with credit unions buying banks were largely concentrated in the Midwest and Southeast.

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



Data compiled March 18, 2024.
Analysis limited to whole-bank and franchise deals announced between Jan. 1, 2015, and March 15, 2024, with a US credit union buyer and US bank or thrift target; excludes branch, government-assisted, minority-stake and terminated deals, as well as thrift merger conversions.
Data shown is based on target bank headquarters.
Map credit: Saddat Sarfraz.
Source: S&P Global Market Intelligence.

US banks will trade liquidity pressures for higher credit costs

Zain Tariq and Nathan Stovall
Thursday, April 11, 2024

Liquidity pressures should ease in 2024, but bank managers will face a new headwind in the form of higher credit costs, resulting in a modest hit to earnings, according to the 2024 US Bank Market Report.

The Take

Deposits remain firmly in focus, even with interest rates expected to fall in the second half of 2024. Customers continue to shift funds into higher-cost products and demand higher rates for their funds, while regulators are encouraging banks to hold more liquidity, leading to pressure on net interest margins. That pressure will eventually subside but will be replaced by higher credit costs, particularly as banks begin to recognize losses on their commercial real estate portfolios and reserve for future problems. Still, much of that reserve build will occur in 2024, allowing US bank earnings to rebound strongly in 2025 and 2026 as provisions for loan losses decline and become a much smaller headwind to earnings.

Click here to read the full 2024 US Bank Market Report.

Click here to access data exhibits and the US banking industry's projections template.

Deposits remain in focus even as liquidity pressures ease

Deposit outflows slowed in the third quarter and reversed in the fourth quarter of 2023, with growth resuming in the period. After six straight quarterly declines, deposits grew 1.4% in the fourth quarter of 2023.

Facing outflows, banks defended their deposit bases with significantly higher rates. Growth returned as banks increased what they paid for deposits and narrowed the gap with higher-yielding alternatives in the treasury and markets. That spread is evident when looking at the difference between the average fed funds rate and the industry's cost of deposits, which peaked in the second quarter of 2023. By the fourth quarter, the gap declined by 18 basis points, and we expect that spread to narrow further in 2024 and decrease even more significantly in 2025.

In the aftermath of the large bank failures in 2023, regulators have also pressured banks to bolster their liquidity and encouraged institutions to hold more cash and maintain multiple levers to pull to access funding.

Bank industry aggregate profitability metrics (%)

	2023A	2024P	2025P	2026P	2027P	2028P
Efficiency ratio	57.25	60.30	59.18	58.16	58.02	57.81
Net interest margin	3.22	3.18	3.26	3.35	3.30	3.29
ROAA	1.09	0.97	1.10	1.26	1.28	1.26
ROAE	11.52	9.83	10.99	12.57	12.56	12.24
Excluding bargain purchase gains on failed bank deals						
ROAA	1.13	0.97	1.10	1.26	1.28	1.26
ROAE	11.95	9.83	10.99	12.57	12.56	12.24
YOY earnings growth	-7.68	-2.81	16.79	19.67	5.02	2.43

Data compiled March 26, 2024.
A = actual; P = projected
Source: S&P Global Market Intelligence, proprietary estimates.

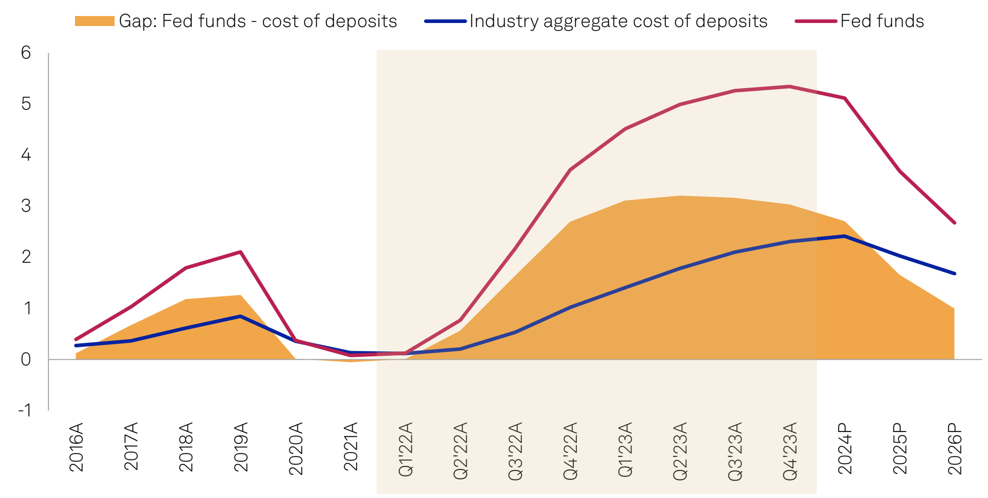
Fierce deposit competition should persist amid regulatory pressures and higher-for-longer interest rates as banks place a higher value on deposits than other forms of funding. Banks deposit costs rose further in the fourth quarter of 2023 even in the absence of rate hikes by the Fed, in part due to a continued shift of funds out of noninterest-bearing deposits and into higher-cost products for institutions, such as brokered deposits and certificates of deposit (CDs).

Interest-bearing deposits have risen 5.1% over the last two years, while noninterest-bearing deposits have plunged 28.0%. The decline pushed the industry's noninterest-bearing concentration down to 21.8% of total deposits at year-end 2023 from 25.9% at year-end 2022 and 28.9% at year-end 2021. We expect noninterest-bearing deposits to decline further in 2024, dipping to 20.75% of deposits.

CDs have become much larger portions of banks' funding bases. Those products should continue to grow, leading to higher deposit costs. Funding costs will also face upward pressure as CDs originated in 2023 mature and reprice at higher rates.

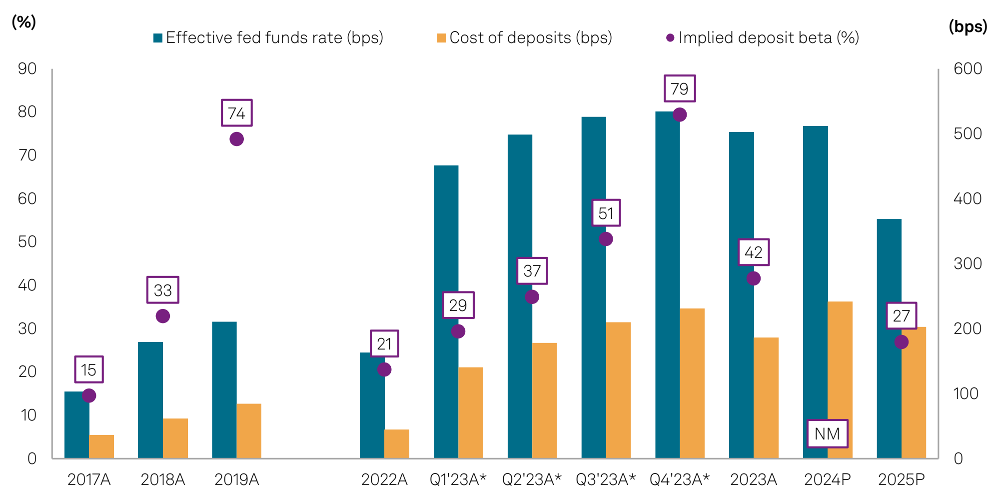
Rate cuts will offer some relief from deposit pricing pressure late in 2024, while additional rate declines in 2025 will allow deposit costs to fall even further. However, deposit costs should remain relatively sticky even as rates decline, with banks continuing to prize deposits and facing regulatory pressure to do so.

Deposits will grow again as spread between fed funds, cost of deposits narrows (%)



Data compiled March 26, 2024.
A = actual; P = projected.
Sources: S&P Global Market Intelligence; proprietary estimates.

Deposit costs continue to rise even with the Fed on hold



Data compiled March 26, 2024.
NM = Not material.
* Represents YOY deposit beta.
Data is the federal funds rate through 2026 are based on a 4-quarter average of estimates provided by IHS Markit.
Actual reported data used when available.
Sources: S&P Global Market Intelligence, IHS Markit, proprietary estimates.

Many bank depositors have also become more rate-sensitive as rate hikes have awakened many customers accustomed to receiving rates below 1% to 2% on their deposits in the aftermath of the global financial crisis. Younger consumers had never received higher rates since deposit rates remained muted between 2009 and 2022.

We expect deposit costs to rise in the first half of 2024, even with the Fed's expected pivot to easing rates around midyear. We then project deposit costs to decline modestly in the second half of 2024. Funding costs should drop much faster in 2025, when we project betas, or the percentage change in Fed funds that banks pass on to their customers, to reach 27%, below the level in 2023. While the beta will not be as high when rates fall, bank margins will still rebound in 2025. We project net interest margins will trough in 2024 and then increase by 8 basis points in 2025.

Looking ahead

Credit costs remain historically low for the banking industry, and institutions continue to see minimal stress in their borrowing base. However, borrowers will begin to feel the impact of substantially higher rates, particularly in the commercial real estate (CRE) segment, resulting in higher credit losses.

While we do not expect considerable deterioration in credit quality, we anticipate greater delinquencies and charge-offs in the future. Banks have tried to prepare for slippage by tightening lending standards and building reserves for loan losses. We expect relatively slow loan growth in 2024 as institutions approach new originations more cautiously. Rising funding costs could also give some banks pause to grow their balance sheets notably, but many banks are also putting less cash to work in the bond market as they seek to remain liquid. We also expect banks to continue to build reserves as they work to shore up their balance sheets to clear any potential hurdles ahead.

CRE delinquencies have risen off historically low bases as well, increasing for five straight quarters to the highest level in nearly a decade. Banks have increased reserves against their CRE portfolios, particularly related to office credits. Losses on CRE portfolios have also risen but remain well below levels witnessed during the Great Recession.

Loss content will be location-specific and differ across the subcategories of the asset class, but community banks will feel some pain in their commercial real estate books, particularly as borrowers digest the impact of higher interest rates, less credit availability and lower occupancy since the pandemic.

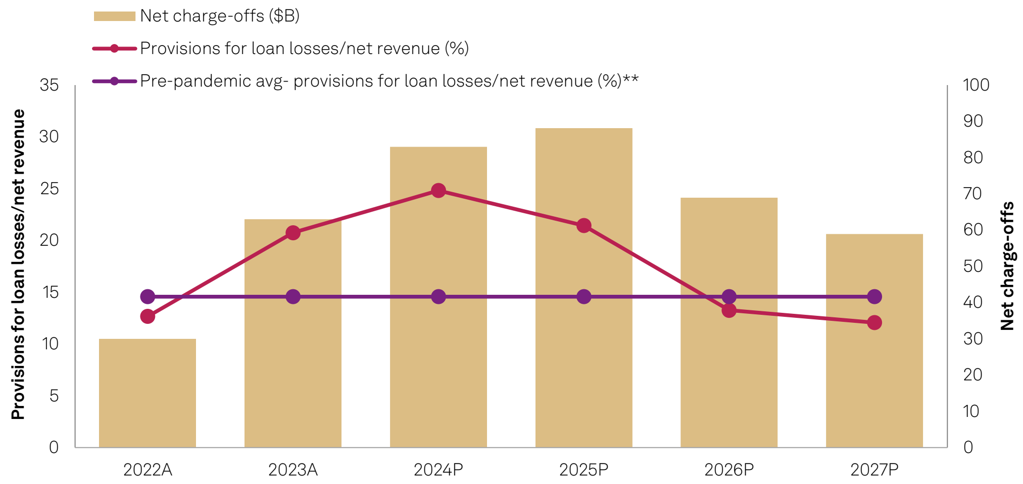
Regulators have reiterated the importance of banks maintaining strong risk management of their CRE portfolios, particularly for institutions with elevated CRE concentrations. In some cases, regulators have imposed independent minimum capital requirements for banks with elevated CRE concentrations.

The number of banks exceeding regulatory guidance for CRE concentration fell for the third consecutive quarter, dropping by 11 sequentially to 532 in the fourth quarter. That number could decline further as banks slow CRE loan growth, engage in risk transfer trades or selectively prune positions.

The test will come when many CRE credits mature, and some borrowers struggle to refinance loans at significantly higher rates. We expect stiffer financial conditions will cause credit quality to slip and lead to notably higher charge-offs in 2024. However, even with net charge-off losses in 2024 expected to jump 30% from 2023 levels, losses and the reserves required to fund them should prove a modest hit to earnings as opposed to the headwind that would occur during a severe downturn.

We expect provisions to rise to 24.8% of net revenue in 2024, up from just 20.7% in 2023. From 2013 to 2019, banks' provisions equated to 14.6% of net revenue on average.

Banks face substantially higher credit costs in 2024



Data compiled March 26, 2024.
A = actual; P = projected.
* Annualized.
** Average of provisions for loan losses/net revenue from 2013-2019.
Net revenue = net interest income + noninterest income - noninterest expense.
Source: S&P Global Market Intelligence.

Scope and methodology

The outlook discussed in this article is based on a proprietary S&P Global Market Intelligence model that utilizes the actual results of nearly 10,000 active and historical commercial and savings banks and savings and loan associations. The outlook is based on management commentary, discussions with industry sources, regression analysis, and asset and liability repricing data disclosed in banks' quarterly call reports.

While taking into consideration historical growth rates, the analysis often excludes the significant volatility experienced in the years around the credit crisis.

The outlook is subject to change, perhaps materially, based on adjustments to the consensus expectations for interest rates, unemployment and economic growth. The projections can be updated or revised at any time as developments warrant, particularly when material changes occur.

Bank industry aggregate profitability metrics (%)

	2024	2025	2026	2027	2028
Unemployment rate	3.95	4.47	4.67	4.63	4.39
GDP growth	1.08	1.46	1.68	1.69	1.75
Fed funds	5.12	3.69	2.67	2.63	2.63
10-year Treasury	3.91	3.46	3.28	3.20	3.18

Data compiled March 23, 2024.
Data for the federal funds rate, 10-year Treasury yield, unemployment rate and GDP are based on 4-point averages of estimates provided by IHS Markit.
Actual reported data used when available.
Source: IHS Markit.

New cybersecurity regulations raise bar of compliance at banks, credit unions

Yizhu Wang
Friday, April 12, 2024

A slew of new rules and proposals is raising the cybersecurity compliance bar for banks and financial services companies.

Financial institutions should be prepared for more compliance work, higher litigation risks and potentially more enforcement actions resulting from new cybersecurity regulations, industry experts said. Unlike many other compliance matters examined by specific regulators, cybersecurity has become a universal concern addressed by a broad range of stakeholders, and the list of regulatory bodies to which financial service companies must report cyber incidents is long and growing.

In one example, the US Department of Homeland Security started collecting comments April 4 for the Cyber Incident Reporting for Critical Infrastructure Act. The proposed regulation will require companies in "critical infrastructure sectors" — including banks, credit unions, credit card companies, broker/dealers and the broader financial services sector — to report cyber incidents and ransom payments to the Cybersecurity and Infrastructure Security Agency under the DHS.

US bank regulators are also considering changing how they assess banks' operational resiliency, and one of the highlights is to strengthen banks' ability to manage cybersecurity risks, acting Comptroller of the Currency Michael Hsu said in a speech in March.

Additionally, under new rules adopted by the US SEC in July 2023, publicly traded companies are now required to report material cyber incidents in a Form 8-K filing within four days and to discuss their approach to managing cybersecurity risks in the annual Form 10-K report.

While the rules have applied to publicly traded companies, the SEC is proposing expanding such disclosure obligations to more entities it supervises, including broker/dealers and investment advisers. When and if those proposals are finalized, compliance work will add up for a large bank with broker/dealer or investment advisory arms, said Justin Herring, a partner at Mayer Brown.

"We're entering into a new phase of cyber regulation," Herring said. "One of the challenges is that a lot of these rules apply to specific kinds of companies. But if you're a large bank or nonbank institution, you probably have subsidiaries with different regulators that will each have their own cyber regulation."

New SEC reporting rules a focus

Bank regulators have already enacted reporting rules about cyberattacks. From May 2022, banks must comply fully with a final rule issued by the Federal Deposit Insurance Corp., the Federal Reserve Board and the Office of the Comptroller of the Currency to report material cyber incidents to their primary bank regulators within 36 hours. The National Credit Union Administration has required all federally insured credit unions to report substantial cyber incidents within 72 hours since September 2023.

While events reported to bank regulators can be kept confidential, the SEC's requirements to report cybersecurity events in Forms 8-K and Forms 10-K will increase the visibility of such incidents that banks may not have had to make public in the past.

Financial services companies are taking a more conservative approach to public disclosures. Although the SEC only requires companies to report material cyber incidents, many have filed Forms 8-K for cyberattacks that they did not believe had a material impact.

SouthState Corp., for instance, filed a Form 8-K on Feb. 9 disclosing a cyber incident three days after it determined the nature of the event. In doing so, the company complied with the four-day reporting window under the SEC rules. Similarly, mortgage company Mr. Cooper Group Inc. disclosed an Oct. 31, 2023, cybersecurity incident in a Form 8-K filing on Nov. 2. Both companies said they did not believe the events would have a material impact.

While every company can make its own determination whether an incident is material, investors could have different perspectives. If there is a substantial likelihood that a reasonable investor would consider the information relevant and make an investment decision based upon it, a company that did not disclose the incident in timely fashion would be at risk of litigation, said Mark Shaffer, a partner at Tannenbaum Helpern Syracuse & Hirschtritt LLP.

"From a public company perspective, where you never want to be is in possession of material information that you haven't shared with the market, because then you're opening yourself up for securities lawsuits," Shaffer said.

More states updating cybersecurity rules

Various state cybersecurity regulations are another source of complexity for financial institutions to navigate, industry lawyers said.

"Where a lot of the conversation is now is, what do you have to disclose? And who do you have to disclose it to and when? And that gets really complicated because there's both federal rules and every state has slightly different laws," Shaffer said.

The New York Department of Financial Services (NYDFS) is leading the way among state regulators to establish and update its cybersecurity law, known as Part 500. The law was first enacted in 2017 and amended twice. The most recent revisions took effect in November 2023.

By April 15, financial institutions under the supervision of NYDFS, including 159 state-chartered banks and 16 credit unions, will be required to file annual compliance certifications that meet the standards of the newly revised law.

"I would expect that over the next year or two, you're going to see other state banking regulators, besides NYDFS, enact cybersecurity regulations," said Herring, who was formerly the executive deputy superintendent of the NYDFS' cybersecurity division.

As regulators have heightened scrutiny of cybersecurity issues, there will likely be more formal and informal enforcement actions.

"There's going to be more enforcement cases, and there will be more cyber incidents too, where compliance problems will surface," Herring said.

Cybersecurity through the lens of 3rd-party management

With the busy pipeline of new rules and more sophisticated cyberattacks, it is more important than ever for financial institutions to have an actionable cybersecurity response plan, experts said.

"I think there's definitely an uptick in incidents," said Erik Weinick, a partner at Otterbourg PC. "There's an uptick in people reporting incidents, not just because of regulations, but because of other obligations that they may have, such as contracts with others or requirements of their insurance carriers."

Since banks work with vendors on many technology matters, third-party risk management has been a key framework through which regulators assess a bank's readiness to handle cybersecurity incidents. Ultimately, it is the bank that will be held responsible for the selection, oversight and management of its counterparties, vendors and service providers, said Chip MacDonald, managing director at MacDonald Partners LLC.

"After anti-money laundering, cybersecurity and data privacy are two of the highest risk elements that the banks can find, so they can't just hand it off to a third party," MacDonald said.

Although cybersecurity reporting rules may have the benefit of helping detect or prevent cyber events, too much reporting and compliance work can distract banks during an emergent incident, said Mary Ann Miller, fraud and cybercrime executive adviser at the digital identity verification company Prove.

"From the practical standpoint, I see that sometimes compliance can be more of a hindrance for the banks to focus on what's really important, and that's responding to the threats and preventing the threats," Miller said.

Loans contract at credit unions for first time in 13 years

Robert Clark
Thursday, May 16, 2024

US credit unions' total loans and leases fell for the first time in 13 years during the first quarter.

The credit union industry held $1.616 trillion in total loans and leases as of March 31, down $1.90 billion, or 0.1%, relative to Dec. 31, 2023, according to regulatory data from S&P Global Market Intelligence. The decline marks the first time the industry's loans have contracted since the first quarter of 2011.

Consumer lending contracts

Much of the decline came from auto lending as new vehicle loans fell 2.5% sequentially and used car loans declined 0.6%. The decreases mark the second consecutive sequential drop, a sharp contrast from prior to the fourth quarter of 2023 when used vehicle loans rose for 50 consecutive quarters.

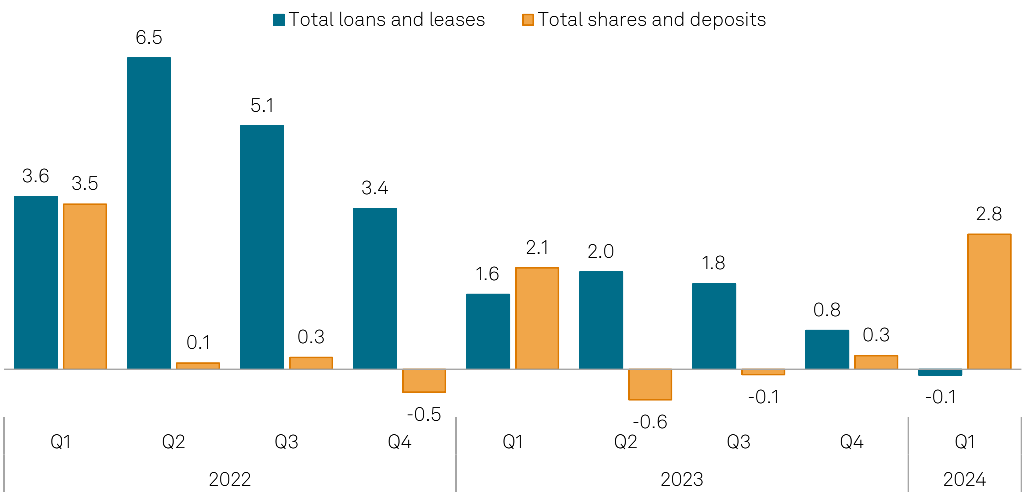
Credit unions also cut back on unsecured lending. Credit card loans declined 1.5%, while other unsecured loans went down 0.9%.

Conversely, loan categories with positive growth included one- to four-family, both first-lien and junior-lien, as well as member business.

Loan and deposit trends

Half of the 20 largest credit unions bucked the overall industry trend. Jacksonville, Fla.-based VyStar CU topped the list with quarter-over-quarter loan growth of 4.5%, though some of that came from its acquisition of Jacksonville, Fla.-based 121 Financial CU, which was completed March 1.

QOQ balance sheet change at US credit unions (%)



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

Balance sheet growth and credit quality trends at largest US credit unions, Q1 2024

Ranked by total assets

Company	City, state	Total assets ($B)	QOQ change: Total shares and deposits (%)	QOQ change: Total loans and leases (%)	QOQ change: NCOs/avg. loans (bps)	QOQ change: Delinquent loans/ total loans (bps)
Navy FCU	Vienna, VA	178.03	4.9	1.4	18	-7
State Employees CU	Raleigh, NC	55.87	2.7	1.0	-4	-18
Pentagon FCU	Tysons, VA	34.42	0.3	-2.9	-119	65
SchoolsFirst FCU	Tustin, CA	30.60	5.4	0.8	12	-3
Boeing Employees CU	Tukwila, WA	30.18	1.4	0.9	8	-1
Golden 1 CU	Sacramento, CA	20.49	2.2	-0.3	10	-10
America First FCU	Riverdale, UT	20.29	5.1	1.2	9	2
Alliant CU	Chicago, IL	20.07	8.3	-5.3	17	3
Mountain America FCU	Sandy, UT	19.29	5.4	3.2	44	-15
Suncoast CU	Tampa, FL	18.17	4.4	-1.3	2	-9
Randolph-Brooks FCU	Live Oak, TX	17.46	3.0	0.3	1	-9
First Technology FCU	San Jose, CA	16.91	3.1	-1.3	-10	-7
VyStar CU*	Jacksonville, FL	14.77	7.1	4.5	24	-14
Lake Michigan CU	Caledonia, MI	13.91	4.5	0.2	3	0
Security Service FCU	San Antonio, TX	13.52	1.8	-0.7	7	-10
San Diego County CU	San Diego, CA	13.28	-3.0	-1.6	2	-12
Bethpage FCU	Bethpage, NY	13.13	0.3	2.4	1	-35
Digital FCU	Marlborough, MA	12.28	4.2	-1.2	6	6
Global FCU	Anchorage, AK	11.90	-0.1	-1.1	4	4
GreenState CU	North Liberty, IA	11.14	-2.1	-6.6	25	70
Industry aggregate			**2.8**	**-0.1**	**3**	**-8**

Data compiled May 13, 2024.
NCOs = net charge-offs.
Analysis includes all US credit unions except corporate credit unions.
* VyStar CU completed the acquisition of 121 Financial CU on March 1, 2024.
Data based on regulatory filings as of March 31, 2024.
Source: S&P Global Market Intelligence.

On the other hand, North Liberty, Iowa-based GreenState CU reported the highest percentage decrease in total loans and leases at 6.6%, or $640.0 million. Most of the decline was from vehicle loans, with the used category down $367.6 million and the new category down $169.1 million.

Credit unions' liquidity levels benefitted from the lending pullback. As of March 31, liquid assets for the industry totaled $320.43 billion, up 22.5% from the end of 2023. Liquid assets comprised 23.3% of total assets, reaching its highest point in the last seven quarters.

On the other side of the balance sheet, the industry grew shares and deposits for the second quarter in a row. The 2.8% sequential growth represented the fastest pace in the last two years.

Only three of the 20 largest credit unions reported fewer shares and deposits in the first quarter: San Diego-based San Diego County CU, GreenState and Global CU. San Diego County CU also had the lowest ratio of loans and leases to shares and deposits at 73.15%.

Learn More

– [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

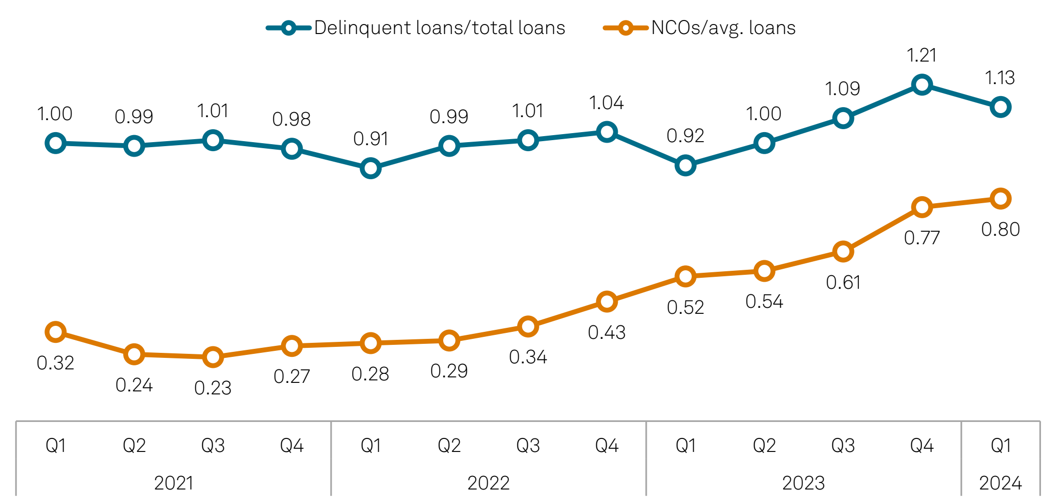
Credit quality was mixed in the first quarter. Net charge-offs (NCOs) as a percentage of average loans rose for the 10th consecutive quarter to 0.80%. But delinquent loans to total loans fell 8 basis points, reversing a three-quarter trend.

The nation's largest credit union by total assets, Vienna, Va.-based Navy FCU, reported the highest NCO ratio among the top 20 institutions at 2.61%.

Tysons, Va.-based Pentagon FCU, which had the highest ratio for the fourth quarter of 2023, saw the most dramatic quarterly decrease at 119 basis points.

However, Pentagon FCU's delinquency ratio jumped 65 basis points, which was a bigger move than any credit union in the top 20 group except for GreenState, which had a 70-basis-point increase. Raleigh, NC-based State Employees CU had the highest ratio of delinquencies at 2.07%, down 18 basis points quarter over quarter.

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



Data compiled May 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.

VIRGINIA CREDIT UNION PROFILE 2024Q1

OVERVIEW

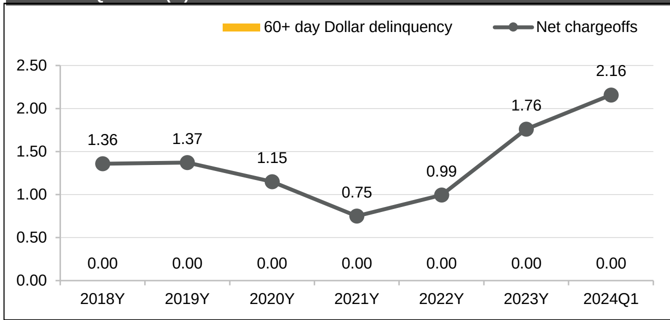
	USA CUs	Virginia CUs	
DEMOGRAPHIC INFORMATION	**2024Q1**	**2024Q1**	
Number of CUs	4,669	98	
Assets per CU ($ mil)	499.11	2,686.04	▲
Median assets ($ mil)	57.97	91.84	▲
Total assets ($ mil)	2,330,329	263,232	
Total loans ($ mil)	1,616,004	188,680	
Total surplus funds ($ mil)	249,380	18,013	
Total savings ($ mil)	1,954,242	223,848	
Total memberships (thousands)	141,747	19,660	
GROWTH RATES (%)			
Total assets	4.32	5.15	▲
Total loans	4.60	7.86	▲
Total surplus funds	24.29	-29.82	▼
Total savings	2.36	4.46	▲
Total memberships	2.76	5.66	▲
% CUs with increasing assets	44.81	43.88	▼
EARNINGS - BASIS PTS.			
Yield on total assets	NA	NA	
Dividend/interest cost of assets	184	192	▲
Net interest margin	342	454	▲
Fee & other income	117	128	▲
Operating expense	296	311	▲
Loss Provisions	55	149	▲
Dividends/ Income	2,546	2,354	▼
Net Income (ROA) with Stabilization Expense	66	80	▲
Net Income (ROA) without Stabilization Expense	NA	NA	
% CUs with positive ROA	80.06	74.49	▼
CAPITAL ADEQUACY (%)			
Net worth/assets	0.00	0.00	—
% CUs with NW > 7% of assets	98.14	97.96	▼
Solvency Evaluation	0.00	0.00	—
Classified Assets/Net worth	0.00	0.00	—
ASSET QUALITY (%)			
Delinquencies (60+ day $)/ Loans	0.00	0.00	—
Net chargeoffs/ Average Loans	0.80	2.16	▲
Total borrower-bankruptcies ($000)	0	0	
Bankruptcies per CU	0.00	0.00	—
Bankruptcies per 1000 members	0.00	0.00	—
ASSET/LIABILITY MANAGEMENT (%)			
Loans/savings	0.00	0.00	—
Loans/assets	69.35	71.68	▲
Net Long-term assets/assets	39.24	41.99	▲
Liquid assets/assets	0.00	0.00	—
Core deposits/shares & borrowings	46.33	40.56	▼
PRODUCTIVITY (%)			
Members/potential members (%)	0	0	—
Borrowers/members (%)	0	0	—
Members/FTE	414	573	▲
Average shares/member ($)	0	0	—
Average loan balance ($)	0	0	—
Employees per million in assets	0.15	0.13	▼
Efficiency Ratio (%)	70.99	57.53	▼
STRUCTURE			
Federal CUs (%)	61.32	78.57	▲
Federal CUs w/ community charter (%)	18.27	20.41	▲
Other Federal CUs (%)	43.05	58.16	▲
State Chartered Credit Unions (%)	36.58	21.43	▼

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

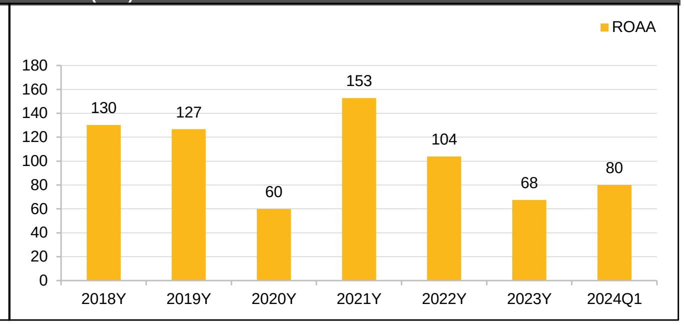
▲ State is higher than the US
— State is at par with the US
▼ State is lower than the US

Source: S&P Capital IQ Pro

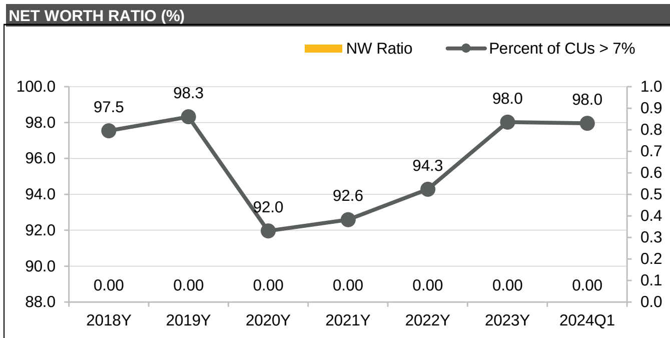
CU ASSET QUALITY (%)



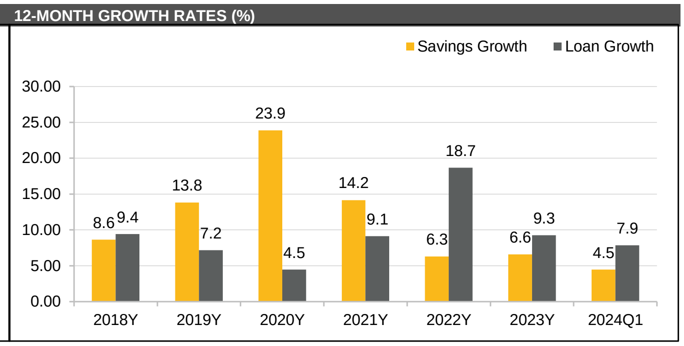
CU ROAA (BPS)



NET WORTH RATIO (%)

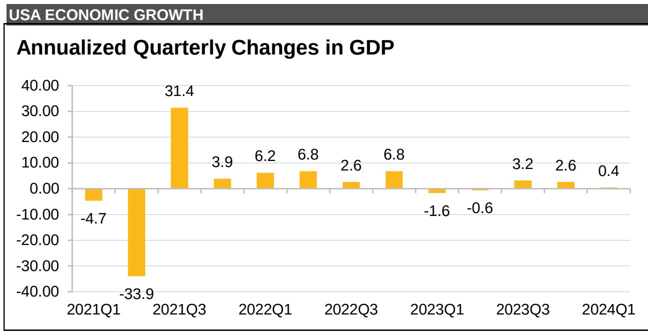


12-MONTH GROWTH RATES (%)

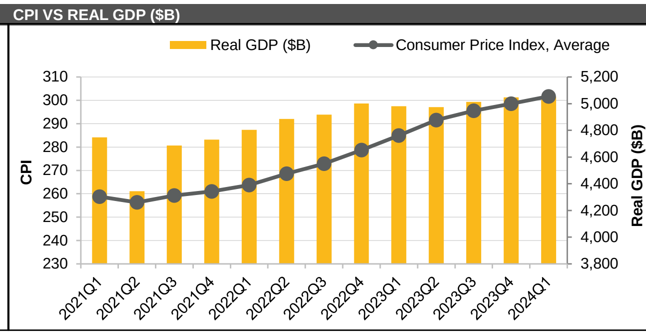


Source: S&P Capital IQ Pro

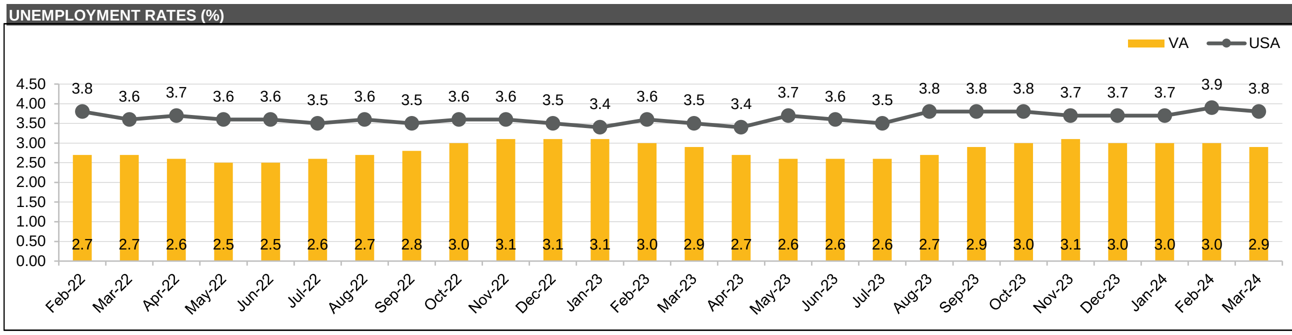
USA ECONOMIC GROWTH



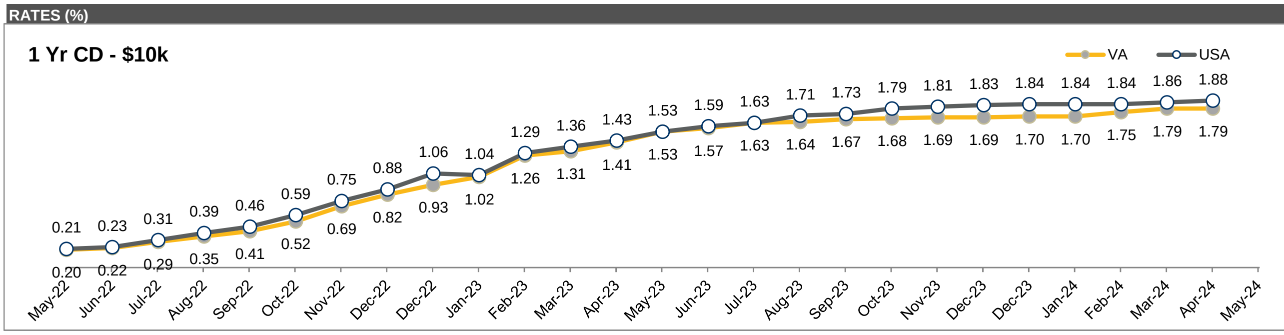
CPI VS REAL GDP ($B)

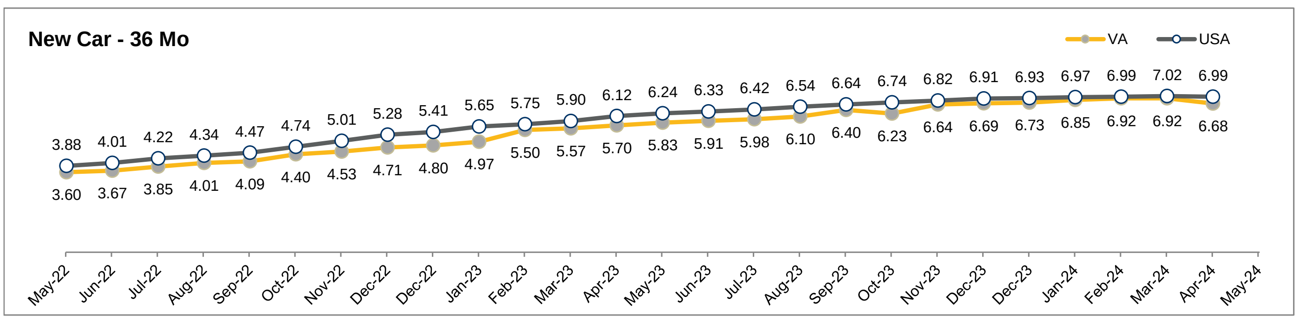


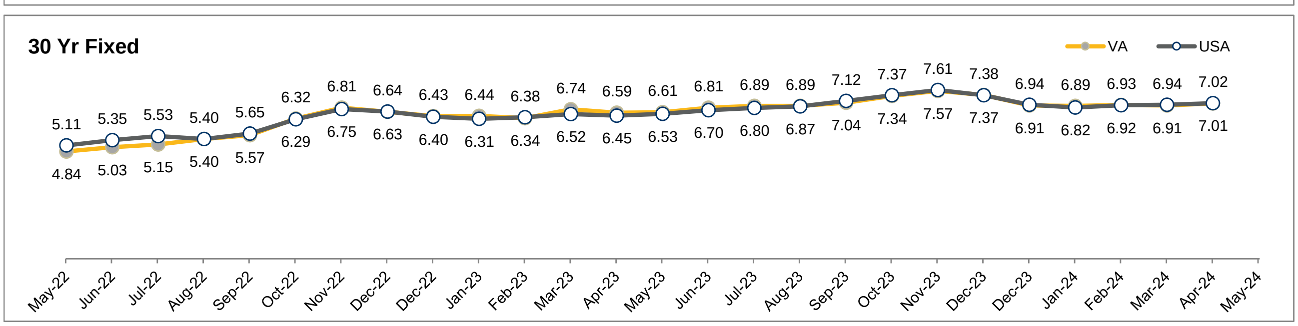
UNEMPLOYMENT RATES (%)



RATES (%)





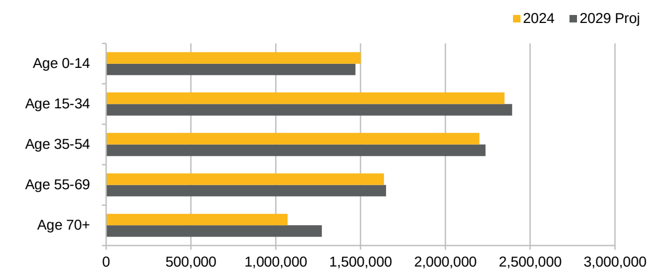


Source: S&P Capital IQ Pro

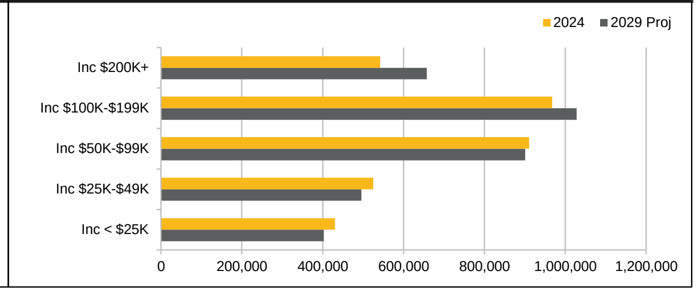
	VA			USA		
	2019	2024	2029 Proj	2019	2024	2029 Proj
Population	8,554,008	8,759,920	9,022,683	329,236,175	336,157,119	344,209,992
Households	3,272,722	3,376,255	3,484,762	125,018,808	129,079,042	132,563,817
CAGR: Population	0.75 ▲	0.37 ▲	0.59 ▲	0.72	0.35	0.47
Median Household Income ($000)	73,579 ▲	89,172 ▲	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

POPULATION BY AGE



HOUSEHOLDS BY INCOME



DEMOGRAPHICS - COUNTY

County Name	Market Key	Population 2024	Population 2029 Proj	Households 2024	Households 2029 Proj	CAGR: Population (%) 2024	CAGR: Population (%) 2029 Proj	Median Household Income ($000) 2024	Median Household Income ($000) 2029 Proj	Median Age (years) 2024	Median Age (years) 2029 Proj
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
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	43,935	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 (Ci	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	0.12	0.41	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
Martinsville, 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

VIRGINIA CREDIT UNION PROFILE 2024Q1

OVERVIEW: VIRGINIA TRENDS

	USA	Virginia Credit Unions						
DEMOGRAPHIC INFORMATION	**2024Q1**	**2024Q1**	**2023Y**	**2022Y**	**2021Y**	**2020Y**	**2019Y**	**2018Y**
Number of CUs	4,669	98 ▼	101	105	108	112	119	122
Assets per CU ($ mil)	499.11	2,686.04 ▲	2,530.73	2,285.36	2,145.66	1,824.43	1,454.86	1,278.95
Median assets ($ mil)	57.97	91.84 ▲	81.59	81.83	79.93	73.05	60.97	61.50
Total assets ($ mil)	2,330,329	263,232 ▼	255,604	239,962	231,732	204,336	173,128	156,032
Total loans ($ mil)	1,616,004	188,680 ▼	188,072	172,136	145,033	132,913	127,228	118,721
Total surplus funds ($ mil)	249,380	18,013 ▼	13,185	17,458	72,625	57,660	36,074	30,112
Total savings ($ mil)	1,954,242	223,848 ▼	215,813	202,458	190,475	166,850	134,678	118,306
Total memberships (thousands)	141,747	19,660 ▼	19,383	18,250	16,682	15,016	13,704	12,805
GROWTH RATES (%)								
Total assets	4.32	5.15 ▲	6.52	3.55	13.41	18.03	10.96	6.44
Total loans	4.60	7.86 ▲	9.26	18.69	9.12	4.47	7.17	9.41
Total surplus funds	24.29	-29.82 ▼	-24.48	-75.96	25.95	59.84	19.80	-3.37
Total savings	2.36	4.46 ▲	6.60	6.29	14.16	23.89	13.84	8.63
Total memberships	2.76	5.66 ▲	6.21	9.40	11.09	9.58	7.02	7.20
% CUs with increasing assets	44.81	43.88 ▼	39.60	61.90	87.04	91.96	63.87	63.93
EARNINGS - BASIS PTS.								
Yield on total assets	NA	NA	NA	NA	NA	NA	NA	NA
Dividend/interest cost of assets	184	192 ▲	162	71	67	107	125	103
Net interest margin	342	454 ▲	456	442	398	395	439	437
Fee & other income	117	128 ▲	121	99	124	155	148	141
Operating expense	296	311 ▲	309	293	292	300	309	298
Loss Provisions	55	149 ▲	155	79	8	137	113	118
Dividends/ Income	2,546	2,354 ▼	2,095	1,045	1,032	1,390	1,431	1,126
Net Income (ROA) with Stabilization Expense	66	80 ▲	68	104	153	60	127	130
Net Income (ROA) without Stabilization Expense	NA	NA	NA	NA	NA	NA	NA	NA
% CUs with positive ROA	80.06	74.49 ▼	82.18	80.00	87.04	77.68	83.19	85.25
CAPITAL ADEQUACY (%)								
Net worth/assets	0.00	0.00 —	0.00	0.00	0.00	0.00	0.00	0.00
% CUs with NW > 7% of assets	98.14	97.96 ▼	98.02	94.29	92.59	91.96	98.32	97.54
Solvency Evaluation	0.00	0.00 —	0.00	0.00	0.00	0.00	0.00	0.00
Classified Assets/Net worth	0.00	0.00 —	0.00	0.00	0.00	0.00	0.00	0.00
ASSET QUALITY (%)								
Delinquencies (60+ day $)/loans	0.00	0.00 —	0.00	0.00	0.00	0.00	0.00	0.00
Net chargeoffs/average loans	0.80	2.16 ▲	1.76	0.99	0.75	1.15	1.37	1.36
Total borrower-bankruptcies ($000)	0	0 —	0	0	177,627	291,801	328,879	300,434
Bankruptcies per CU	0.00	0.00 —	0.00	0.00	1,644.69	2,605.37	2,763.69	2,462.57
Bankruptcies per 1000 members	0.00	0.00 —	0.00	0.00	10.65	19.43	24.00	23.46
ASSET/LIABILITY MANAGEMENT (%)								
Loans/savings	0.00	0.00 —	0.00	0.00	0.00	0.00	0.00	0.00
Loans/assets	69.35	71.68 ▲	73.58	71.73	62.59	65.05	73.49	76.09
Net Long-term assets/assets	39.24	41.99 ▲	42.97	45.28	42.86	39.64	41.45	43.26
Liquid assets/assets	0.00	0.00 —	0.00	0.00	0.00	0.00	0.00	0.00
Core deposits/shares & borrowings	46.33	40.56 ▼	40.02	44.61	45.16	42.30	34.85	34.65
PRODUCTIVITY (%)								
Members/potential members (%)	0	0 —	0	0	0	0	0	0
Borrowers/members (%)	0	0 —	0	0	0	0	0	0
Members/FTE	414	573 ▲	562	552	542	536	495	492
Average shares/member ($)	0	0 —	0	0	0	0	0	0
Average loan balance ($)	0	0 —	0	0	0	0	0	0
Employees per million in assets	0.15	0.13 ▼	0.13	0.14	0.13	0.14	0.16	0.17
Efficiency Ratio (%)	70.99	57.53 ▼	58.07	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

	VA	Virginia Credit Unions Asset Groups						
DEMOGRAPHIC INFORMATION	**2024Q1**	**< $20 Mil**	**$20 - $50**	**$50 - $100**	**$100 - $250**	**$250 - $500**	**$500 - $1000**	**> $1 Bil**
Number of CUs	98	28	10	14	12	10	8	16
Assets per CU ($ mil)	2,686.04	6.09 ▼	32.57 ▼	76.47 ▼	165.59 ▼	375.94 ▼	663.37 ▼	15,663.24 ▲
Median assets ($ mil)	91.84	4.91 ▼	31.26 ▼	77.16 ▼	152.37 ▲	365.75 ▲	571.88 ▲	2,725.24 ▲
Total assets ($ mil)	263,232	170	326	1,071	1,987	3,759	5,307	250,612
Total loans ($ mil)	188,680	81	165	486	1,321	2,520	3,809	180,297
Total surplus funds ($ mil)	18,013	73	112	298	329	428	336	16,437
Total savings ($ mil)	223,848	144	285	933	1,726	3,273	4,396	213,090
Total memberships (thousands)	19,660	28	26	90	162	250	327	18,777
GROWTH RATES (%)								
Total assets	5.15	-4.80 ▼	-2.71 ▼	-2.47 ▼	1.36 ▼	4.49 ▼	1.28 ▼	5.40 ▲
Total loans	7.86	6.32 ▼	0.76 ▼	1.87 ▼	5.61 ▼	5.22 ▼	-0.78 ▼	8.20 ▲
Total surplus funds	-29.82	-12.67 ▲	-7.06 ▲	-3.69 ▲	-12.94 ▲	51.02 ▲	61.45 ▲	-32.21 ▼
Total savings	4.46	-3.31 ▼	-4.27 ▼	-4.26 ▼	-0.42 ▼	3.40 ▼	-0.51 ▼	4.76 ▲
Total memberships	5.66	-10.21 ▼	1.54 ▼	-1.84 ▼	4.44 ▼	2.37 ▼	1.38 ▼	5.98 ▲
% CUs with increasing assets	43.88	28.57 ▼	30.00 ▼	21.43 ▼	41.67 ▼	70.00 ▲	62.50 ▲	75.00 ▲
EARNINGS - BASIS PTS.								
Yield on total assets	NA	NA	NA	NA	NA	NA	NA	NA
Dividend/interest cost of assets	192	66 ▼	63 ▼	48 ▼	104 ▼	159 ▼	154 ▼	195 ▲
Net interest margin	454	506 ▲	386 ▼	471 ▲	441 ▼	353 ▼	377 ▼	458 ▲
Fee & other income	128	82 ▼	61 ▼	151 ▲	141 ▲	126 ▼	96 ▼	129 ▲
Operating expense	311	472 ▲	342 ▲	438 ▲	421 ▲	326 ▲	373 ▲	308 ▼
Loss Provisions	149	76 ▼	27 ▼	19 ▼	45 ▼	39 ▼	54 ▼	155 ▲
Dividends/ Income	2,354	1,097 ▼	1,311 ▼	821 ▼	1,604 ▼	2,297 ▼	1,892 ▼	2,375 ▲
Net Income (ROA) with Stabilization Expense	80	-39 ▼	34 ▼	71 ▼	54 ▼	68 ▼	4 ▼	82 ▲
Net Income (ROA) without Stabilization Expense	NA	NA	NA	NA	NA	NA	NA	NA
% CUs with positive ROA	74.49	50.00 ▼	80.00 ▲	78.57 ▲	83.33 ▲	100.00 ▲	50.00 ▼	100.00 ▲
CAPITAL ADEQUACY (%)								
Net worth/assets	0.00	0.00 —	0.00 —	0.00 —	0.00 —	0.00 —	0.00 —	0.00 —
% CUs with NW > 7% of assets	97.96	96.43 ▼	90.00 ▼	100.00 ▲	100.00 ▲	100.00 ▲	100.00 ▲	100.00 ▲
Solvency Evaluation	0.00	0.00 —	0.00 —	0.00 —	0.00 —	0.00 —	0.00 —	0.00 —
Classified Assets/Net worth	0.00	0.00 —	0.00 —	0.00 —	0.00 —	0.00 —	0.00 —	0.00 —
ASSET QUALITY (%)								
Delinquencies (60+ day $)/loans	0.00	0.00 —	0.00 —	0.00 —	0.00 —	0.00 —	0.00 —	0.00 —
Net chargeoffs/average loans	2.16	2.26 ▲	0.24 ▼	0.73 ▼	0.88 ▼	0.41 ▼	0.62 ▼	2.23 ▲
Total borrower-bankruptcies	0	0 —	0 —	0 —	0 —	0 —	0 —	0 —
Bankruptcies per CU	0.00	0.00 —	0.00 —	0.00 —	0.00 —	0.00 —	0.00 —	0.00 —
Bankruptcies per 1000 members	0.00	0.00 —	0.00 —	0.00 —	0.00 —	0.00 —	0.00 —	0.00 —
ASSET/LIABILITY MANAGEMENT (%)								
Loans/savings	0.00	0.00 —	0.00 —	0.00 —	0.00 —	0.00 —	0.00 —	0.00 —
Loans/assets	71.68	47.31 ▼	50.75 ▼	45.43 ▼	66.50 ▼	67.04 ▼	71.77 ▲	71.94 ▲
Net Long-term assets/assets	41.99	14.81 ▼	21.54 ▼	22.46 ▼	27.78 ▼	36.07 ▼	43.93 ▲	42.28 ▲
Liquid assets/assets	0.00	0.00 —	0.00 —	0.00 —	0.00 —	0.00 —	0.00 —	0.00 —
Core deposits/shares & borrowings	40.56	78.33 ▲	76.41 ▲	76.84 ▲	60.13 ▲	55.04 ▲	47.80 ▲	39.81 ▼
PRODUCTIVITY (%)								
Members/potential members (%)	0	0 —	0 —	0 —	0 —	0 —	0 —	0 —
Borrowers/members (%)	0	0 —	0 —	0 —	0 —	0 —	0 —	0 —
Members/FTE	573	555 ▼	377 ▼	408 ▼	375 ▼	378 ▼	334 ▼	589 ▲
Average shares/member ($)	0	0 —	0 —	0 —	0 —	0 —	0 —	0 —
Average loan balance ($)	0	0 —	0 —	0 —	0 —	0 —	0 —	0 —
Employees per million in assets	0.13	0.29 ▲	0.21 ▲	0.21 ▲	0.22 ▲	0.18 ▲	0.18 ▲	0.13 ▼
Efficiency Ratio (%)	57.53	92.70 ▲	85.02 ▲	82.94 ▲	81.00 ▲	75.34 ▲	86.65 ▲	56.49 ▼

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.

Source: S&P Capital IQ Pro

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

OVERVIEW: NATIONAL RESULTS BY ASSET SIZE

	USA	All U.S. Credit Unions Asset Groups						
DEMOGRAPHIC INFORMATION	**2024Q1**	**< $20 Mil**	**$20 - $50**	**$50 - $100**	**$100 - $250**	**$250 - $500**	**$500 - $1000**	**> $1 Bil**
Number of CUs	4,669	1,387	812	638	710	394	279	449
Assets per CU ($ mil)	499.11	7.64 ▼	33.18 ▼	72.32 ▼	159.35 ▼	359.52 ▼	724.21 ▲	3,986.19 ▲
Median assets ($ mil)	57.97	6.47 ▼	32.55 ▼	70.83 ▲	151.71 ▲	351.00 ▲	709.84 ▲	2,195.44 ▲
Total assets ($ mil)	2,330,329	10,599	26,941	46,143	113,139	141,650	202,056	1,789,801
Total loans ($ mil)	1,616,004	5,582	13,990	25,737	70,122	93,311	139,446	1,267,817
Total surplus funds ($ mil)	249,380	3,844	8,891	11,327	19,177	16,421	20,378	169,342
Total savings ($ mil)	1,954,242	8,866	23,352	40,116	98,729	122,798	172,746	1,487,637
Total memberships (thousands)	141,747	1,412	2,400	3,792	8,229	9,552	12,772	103,590
GROWTH RATES (%)								
Total assets	4.32	-3.95 ▼	-1.68 ▼	-0.33 ▼	1.26 ▼	2.44 ▼	3.29 ▼	5.62 ▲
Total loans	4.60	4.13 ▼	4.40 ▼	4.77 ▲	3.46 ▼	3.76 ▼	3.37 ▼	5.34 ▲
Total surplus funds	24.29	-10.85 ▼	-7.43 ▼	-5.65 ▼	3.21 ▼	16.65 ▼	31.74 ▲	35.12 ▲
Total savings	2.36	-5.42 ▼	-2.92 ▼	-1.56 ▼	-0.16 ▼	0.77 ▼	1.64 ▼	3.56 ▲
Total memberships	2.76	-1.43 ▼	-0.70 ▼	0.16 ▼	0.36 ▼	0.53 ▼	1.30 ▼	4.26 ▲
% CUs with increasing assets	44.81	26.10 ▼	32.27 ▼	40.28 ▼	54.23 ▲	66.24 ▲	72.40 ▲	80.85 ▲
EARNINGS - BASIS PTS.								
Yield on total assets	NA	NA	NA	NA	NA	NA	NA	NA
Dividend/interest cost of assets	184	77 ▼	84 ▼	93 ▼	118 ▼	138 ▼	155 ▼	199 ▲
Net interest margin	342	441 ▲	392 ▲	383 ▲	382 ▲	363 ▲	350 ▲	335 ▼
Fee & other income	117	80 ▼	87 ▼	105 ▼	118 ▲	124 ▲	129 ▲	115 ▼
Operating expense	296	380 ▲	344 ▲	355 ▲	359 ▲	349 ▲	343 ▲	279 ▼
Loss Provisions	55	30 ▼	24 ▼	25 ▼	26 ▼	33 ▼	41 ▼	62 ▲
Dividends/ Income	2,546	1,394 ▼	1,593 ▼	1,691 ▼	1,958 ▼	2,113 ▼	2,237 ▼	2,684 ▲
Net Income (ROA) with Stabilization Expense	66	49 ▼	62 ▼	58 ▼	62 ▼	56 ▼	48 ▼	69 ▲
Net Income (ROA) without Stabilization Expense	NA	NA	NA	NA	NA	NA	NA	NA
% CUs with positive ROA	80.06	70.66 ▼	80.79 ▲	82.60 ▲	85.49 ▲	85.53 ▲	79.57 ▼	91.09 ▲
CAPITAL ADEQUACY (%)								
Net worth/assets	0.00	0.00 —	0.00 —	0.00 —	0.00 —	0.00 —	0.00 —	0.00 —
% CUs with NW > 7% of assets	98.14	97.33 ▼	97.54 ▼	99.06 ▲	97.89 ▼	99.24 ▲	98.57 ▲	99.55 ▲
Solvency Evaluation	0.00	0.00 —	0.00 —	0.00 —	0.00 —	0.00 —	0.00 —	0.00 —
Classified Assets/Net worth	0.00	0.00 —	0.00 —	0.00 —	0.00 —	0.00 —	0.00 —	0.00 —
ASSET QUALITY (%)								
Delinquencies (60+ day $)/loans	0.00	0.00 —	0.00 —	0.00 —	0.00 —	0.00 —	0.00 —	0.00 —
Net chargeoffs/average loans	0.80	0.52 ▼	0.40 ▼	0.45 ▼	0.44 ▼	0.52 ▼	0.58 ▼	0.88 ▲
Total borrower-bankruptcies	0	0 —	0 —	0 —	0 —	0 —	0 —	0 —
Bankruptcies per CU	0.00	0.00 —	0.00 —	0.00 —	0.00 —	0.00 —	0.00 —	0.00 —
Bankruptcies per 1000 members	0.00	0.00 —	0.00 —	0.00 —	0.00 —	0.00 —	0.00 —	0.00 —
ASSET/LIABILITY MANAGEMENT (%)								
Loans/savings	0.00	0.00 —	0.00 —	0.00 —	0.00 —	0.00 —	0.00 —	0.00 —
Loans/assets	69.35	52.66 ▼	51.93 ▼	55.78 ▼	61.98 ▼	65.87 ▼	69.01 ▼	70.84 ▲
Net Long-term assets/assets	39.24	11.34 ▼	21.16 ▼	26.94 ▼	31.76 ▼	36.31 ▼	40.38 ▲	40.56 ▲
Liquid assets/assets	0.00	0.00 —	0.00 —	0.00 —	0.00 —	0.00 —	0.00 —	0.00 —
Core deposits/shares & borrowings	46.33	79.89 ▲	72.61 ▲	68.52 ▲	60.87 ▲	56.38 ▲	52.25 ▲	42.83 ▼
PRODUCTIVITY (%)								
Members/potential members (%)	0	0 —	0 —	0 —	0 —	0 —	0 —	0 —
Borrowers/members (%)	0	0 —	0 —	0 —	0 —	0 —	0 —	0 —
Members/FTE	414	523 ▲	437 ▲	396 ▼	350 ▼	345 ▼	350 ▼	438 ▲
Average shares/member ($)	0	0 —	0 —	0 —	0 —	0 —	0 —	0 —
Average loan balance ($)	0	0 —	0 —	0 —	0 —	0 —	0 —	0 —
Employees per million in assets	0.15	0.25 ▲	0.20 ▲	0.21 ▲	0.21 ▲	0.20 ▲	0.18 ▲	0.13 ▼
Efficiency Ratio (%)	70.99	82.69 ▲	79.92 ▲	81.02 ▲	80.30 ▲	79.64 ▲	79.43 ▲	68.11 ▼

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						
GROWTH RATES	**2024Q1**	**2024Q1**	**2023Y**	**2022Y**	**2021Y**	**2020Y**	**2019Y**	**2018Y**
Credit cards	8.93%	10.82% ▲	12.53%	18.91%	8.16%	-0.13%	12.61%	12.38%
Other unsecured loans	6.76%	4.96% ▼	5.16%	22.03%	7.09%	2.96%	11.68%	7.44%
New automobile	-2.60%	17.11% ▲	20.24%	14.42%	11.55%	3.68%	0.18%	7.82%
Used automobile	1.06%	10.42% ▲	13.94%	15.38%	19.92%	13.01%	6.71%	6.79%
First mortgage	3.23%	1.93% ▼	2.05%	13.72%	6.53%	5.22%	4.91%	8.93%
HEL & 2nd Mtg	-3.17%	-2.96% ▲	-1.60%	-98.72%	-2.14%	-5.73%	8.10%	5.85%
Member business loans	10.72%	2.66% ▼	2.11%	17.29%	77.30%	16.96%	38.66%	-7.79%
Share drafts	-3.01%	0.61% ▲	0.03%	4.09%	16.64%	47.20%	10.97%	226.09%
Certificates	43.01%	23.66% ▼	48.90%	31.88%	-13.37%	-3.60%	26.74%	13.21%
IRAs	3.24%	4.11% ▲	4.85%	2.24%	1.49%	8.41%	12.65%	5.03%
Money market shares	-9.91%	-10.37% ▼	-17.37%	-6.05%	36.48%	36.40%	0.42%	4.77%
Regular shares	-10.61%	-3.47% ▲	-6.75%	2.80%	25.74%	42.13%	11.00%	-27.48%
PORTFOLIO $ DISTRIBUTION								
Credit cards/total loans	5.03%	17.59% ▲	17.81%	17.29%	17.26%	17.42%	18.22%	17.34%
Other unsecured loans/total loans	4.27%	5.81% ▲	5.88%	6.11%	5.94%	6.05%	6.14%	5.90%
New automobile/total loans	10.70%	10.49% ▼	10.44%	9.49%	9.84%	9.63%	9.70%	10.38%
Used automobile/total loans	20.04%	15.06% ▼	15.05%	14.43%	14.85%	13.51%	12.49%	12.54%
First mortgage/total loans	36.04%	39.22% ▲	39.08%	41.83%	43.66%	44.72%	44.41%	45.37%
HEL & 2nd Mtg/total loans	8.55%	5.95% ▼	5.82%	4.72%	5.18%	5.77%	6.39%	6.34%
Member business loans/total loans	9.58%	2.81% ▼	2.82%	3.02%	3.05%	1.88%	1.68%	1.30%
Share drafts/total savings	19.74%	19.07% ▼	18.49%	19.70%	20.12%	19.69%	16.57%	17.00%
Certificates/total savings	26.72%	34.20% ▲	33.70%	24.13%	19.45%	25.63%	32.93%	29.58%
IRAs/total savings	4.41%	6.04% ▲	6.20%	6.30%	6.55%	7.37%	8.42%	8.51%
Money market shares/total savings	17.18%	16.23% ▼	17.04%	21.98%	24.87%	20.80%	18.90%	21.42%
Regular shares/total savings	29.74%	23.67% ▼	23.83%	27.24%	28.17%	25.57%	22.29%	22.86%
PERCENT OF CUs OFFERING								
Credit cards	64.81%	72.45% ▲	72.28%	72.38%	71.30%	69.64%	67.23%	68.85%
Other unsecured loans	99.29%	98.98% ▼	98.02%	99.05%	98.15%	98.21%	99.16%	100.00%
New automobile	96.21%	94.90% ▼	94.06%	95.24%	93.52%	94.64%	94.96%	95.08%
Used automobile	97.00%	96.94% ▼	96.04%	97.14%	95.37%	96.43%	96.64%	96.72%
First mortgage	73.87%	78.57% ▲	77.23%	76.19%	72.22%	70.54%	68.07%	68.03%
HEL & 2nd Mtg	70.87%	73.47% ▲	72.28%	71.43%	68.52%	72.32%	72.27%	74.59%
Member business loans	34.01%	31.63% ▼	30.69%	30.48%	32.41%	32.14%	29.41%	30.33%
Share drafts	83.47%	81.63% ▼	81.19%	80.00%	78.70%	79.46%	78.99%	79.51%
Certificates	85.37%	81.63% ▼	82.18%	82.86%	82.41%	83.93%	82.35%	82.79%
IRAs	71.36%	75.51% ▲	74.26%	72.38%	71.30%	72.32%	68.91%	68.85%
Money market shares	56.78%	62.24% ▲	60.40%	59.05%	58.33%	57.14%	55.46%	55.74%
NUMBER OF LOANS AS A PERCENT OF MEMBERS IN OFFERING CUs								
Credit cards	19.15%	30.69% ▲	31.12%	32.05%	30.77%	29.40%	29.86%	29.27%
Other unsecured loans	10.95%	9.96% ▼	10.60%	11.32%	11.98%	14.45%	16.27%	16.51%
New automobile	7.18%	3.54% ▼	3.56%	3.41%	3.60%	3.99%	4.28%	4.63%
Used automobile	19.28%	8.56% ▼	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	0.24%	0.04% ▼	0.04%	0.04%	0.04%	0.04%	0.05%	0.03%
Share drafts	62.29%	69.79% ▲	69.17%	67.77%	66.48%	64.90%	62.04%	60.35%
Certificates	10.47%	12.49% ▲	12.10%	9.49%	9.19%	11.06%	12.38%	11.58%
IRAs	3.19%	3.78% ▲	3.79%	3.92%	4.24%	4.76%	5.15%	5.14%
Money market shares	7.51%	6.79% ▼	6.79%	6.56%	6.39%	6.13%	6.08%	5.94%

* Current period flow statistics are trailing four quarters.

Source: S&P Capital IQ Pro

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

PORTFOLIO DETAIL: VIRGINIA RESULTS BY ASSET SIZE

	VA	Virginia Credit Unions Asset Group						
GROWTH RATES	**2024Q1**	**< $20 Mil**	**$20 - $50**	**$50 - $100**	**$100 - $250**	**$250 - $500**	**$500 - $1000**	**> $1 Bil**
Credit cards	10.82%	0.20% ▼	12.36% ▲	1.64% ▼	4.17% ▼	7.38% ▼	7.41% ▼	10.89% ▲
Other unsecured loans	4.96%	-6.27% ▼	-10.60% ▼	3.32% ▼	11.01% ▲	-3.05% ▼	2.15% ▼	5.16% ▲
New automobile	17.11%	15.06% ▼	-7.37% ▼	4.16% ▼	12.26% ▼	-2.35% ▼	-6.29% ▼	18.05% ▲
Used automobile	10.42%	6.81% ▼	1.07% ▼	-2.31% ▼	1.11% ▼	6.43% ▼	-3.16% ▼	11.36% ▲
First mortgage	1.93%	-7.20% ▼	17.90% ▲	0.66% ▼	3.71% ▲	4.53% ▲	-3.46% ▼	2.02% ▲
HEL & 2nd Mtg	-2.96%	-10.34% ▼	NA	8.94% ▲	-1.20% ▲	-1.80% ▲	-2.53% ▲	-4.15% ▼
Member business loans	2.66%	30.25% ▲	NA	-52.22% ▼	-2.91% ▼	9.28% ▲	-20.06% ▼	4.25% ▲
Share drafts	0.61%	-2.89% ▼	-3.14% ▼	-2.04% ▼	-0.16% ▼	0.16% ▼	4.81% ▲	0.63% ▲
Certificates	23.66%	18.33% ▼	3.48% ▼	11.76% ▼	19.50% ▼	38.93% ▲	25.97% ▲	23.55% ▼
IRAs	4.11%	-11.74% ▼	-0.80% ▼	-5.64% ▼	-1.80% ▼	2.37% ▼	1.38% ▼	4.30% ▲
Money market shares	-10.37%	-28.12% ▼	0.28% ▲	-13.95% ▼	-12.47% ▼	-14.86% ▼	-14.17% ▼	-10.22% ▲
Regular shares	-3.47%	-8.68% ▼	-7.11% ▼	-7.44% ▼	-3.42% ▲	-7.67% ▼	-12.30% ▼	-2.88% ▲
PORTFOLIO $ DISTRIBUTION								
Credit cards/total loans	17.59%	4.42% ▼	4.64% ▼	6.83% ▼	4.23% ▼	5.26% ▼	4.27% ▼	18.19% ▲
Other unsecured loans/total loans	5.81%	17.47% ▲	9.94% ▲	9.66% ▲	8.14% ▲	3.96% ▼	6.67% ▲	5.78% ▼
New automobile/total loans	10.49%	21.96% ▲	18.00% ▲	17.58% ▲	11.68% ▲	8.35% ▼	6.93% ▼	10.56% ▲
Used automobile/total loans	15.06%	39.70% ▲	30.05% ▲	33.42% ▲	31.92% ▲	26.58% ▲	16.13% ▲	14.68% ▼
First mortgage/total loans	39.22%	6.87% ▼	23.17% ▼	18.70% ▼	24.97% ▼	28.08% ▼	35.09% ▼	39.66% ▲
HEL & 2nd Mtg/total loans	5.95%	1.99% ▼	9.21% ▲	8.45% ▲	11.12% ▲	17.23% ▲	21.89% ▲	5.41% ▼
Member business loans/total loans	2.81%	2.74% ▼	0.00% ▼	0.05% ▼	0.26% ▼	4.52% ▲	7.54% ▲	2.72% ▼
Share drafts/total savings	19.07%	13.55% ▼	20.59% ▲	23.35% ▲	19.61% ▲	21.74% ▲	21.78% ▲	18.95% ▼
Certificates/total savings	34.20%	13.27% ▼	13.26% ▼	11.11% ▼	17.66% ▼	24.43% ▼	26.83% ▼	34.78% ▲
IRAs/total savings	6.04%	2.40% ▼	4.41% ▼	4.53% ▼	5.83% ▼	3.45% ▼	3.72% ▼	6.14% ▲
Money market shares/total savings	16.23%	2.54% ▼	4.58% ▼	6.00% ▼	11.76% ▼	11.28% ▼	15.73% ▼	16.42% ▲
Regular shares/total savings	23.67%	64.78% ▲	55.81% ▲	54.33% ▲	40.85% ▲	35.98% ▲	30.35% ▲	23.00% ▼
PERCENT OF CUs OFFERING								
Credit cards	72.45%	17.86% ▼	80.00% ▲	100.00% ▲	100.00% ▲	90.00% ▲	87.50% ▲	100.00% ▲
Other unsecured loans	98.98%	96.43% ▼	100.00% ▲	100.00% ▲	100.00% ▲	100.00% ▲	100.00% ▲	100.00% ▲
New automobile	94.90%	82.14% ▼	100.00% ▲	100.00% ▲	100.00% ▲	100.00% ▲	100.00% ▲	100.00% ▲
Used automobile	96.94%	89.29% ▼	100.00% ▲	100.00% ▲	100.00% ▲	100.00% ▲	100.00% ▲	100.00% ▲
First mortgage	78.57%	39.29% ▼	70.00% ▼	92.86% ▲	100.00% ▲	100.00% ▲	100.00% ▲	100.00% ▲
HEL & 2nd Mtg	73.47%	17.86% ▼	80.00% ▲	100.00% ▲	91.67% ▲	100.00% ▲	100.00% ▲	100.00% ▲
Member business loans	31.63%	7.14% ▼	0.00% ▼	7.14% ▼	33.33% ▲	60.00% ▲	50.00% ▲	87.50% ▲
Share drafts	81.63%	35.71% ▼	100.00% ▲	100.00% ▲	100.00% ▲	100.00% ▲	100.00% ▲	100.00% ▲
Certificates	81.63%	39.29% ▼	100.00% ▲	100.00% ▲	91.67% ▲	100.00% ▲	100.00% ▲	100.00% ▲
IRAs	75.51%	25.00% ▼	80.00% ▲	100.00% ▲	100.00% ▲	90.00% ▲	100.00% ▲	100.00% ▲
Money market shares	62.24%	14.29% ▼	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	30.69%	30.04% ▼	15.57% ▼	20.96% ▼	20.01% ▼	20.53% ▼	18.75% ▼	31.16% ▲
Other unsecured loans	9.96%	22.87% ▲	20.63% ▲	18.68% ▲	21.58% ▲	8.83% ▼	13.38% ▲	9.74% ▼
New automobile	3.54%	3.29% ▼	9.03% ▲	7.15% ▲	3.75% ▲	3.29% ▼	3.27% ▼	3.52% ▼
Used automobile	8.56%	8.65% ▲	21.71% ▲	22.69% ▲	16.86% ▲	15.54% ▲	10.93% ▲	8.27% ▼
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%	0.38% ▲	NA	0.01% ▼	0.07% ▲	0.34% ▲	0.27% ▲	0.03% ▼
Share drafts	69.79%	36.73% ▼	46.81% ▼	58.37% ▼	53.60% ▼	54.30% ▼	54.91% ▼	70.52% ▲
Certificates	12.49%	6.91% ▼	7.01% ▼	4.70% ▼	6.28% ▼	9.48% ▼	9.63% ▼	12.68% ▲
IRAs	3.78%	2.31% ▼	2.92% ▼	3.05% ▼	2.73% ▼	2.48% ▼	3.47% ▼	3.82% ▲
Money market shares	6.79%	5.65% ▼	1.99% ▼	2.37% ▼	4.07% ▼	4.32% ▼	4.90% ▼	6.89% ▲

* Current period flow statistics are trailing four quarters.

Source: S&P Capital IQ Pro

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

USA CREDIT UNION PROFILE 2024Q1

PORTFOLIO DETAIL: NATIONAL RESULTS BY ASSET SIZE

	USA	All U.S. Credit Unions Asset Groups						
GROWTH RATES	**2024Q1**	**< $20 Mil**	**$20 - $50**	**$50 - $100**	**$100 - $250**	**$250 - $500**	**$500 - $1000**	**> $1 Bil**
Credit cards	8.93%	2.20% ▼	3.28% ▼	4.62% ▼	5.16% ▼	5.65% ▼	7.12% ▼	9.71% ▲
Other unsecured loans	6.76%	1.70% ▼	2.56% ▼	3.83% ▼	6.14% ▼	3.82% ▼	3.89% ▼	7.96% ▲
New automobile	-2.60%	7.01% ▲	7.11% ▲	5.58% ▲	-0.56% ▲	-2.29% ▲	-3.77% ▼	-2.59% ▲
Used automobile	1.06%	4.99% ▲	4.73% ▲	4.41% ▲	1.39% ▲	0.82% ▼	-0.31% ▼	1.62% ▲
First mortgage	3.23%	-1.17% ▼	0.01% ▼	1.60% ▼	1.61% ▼	2.63% ▼	2.67% ▼	3.86% ▲
HEL & 2nd Mtg	-3.17%	-25.91% ▼	-17.28% ▼	-11.79% ▼	5.31% ▲	-25.63% ▼	0.22% ▲	3.57% ▲
Member business loans	10.72%	7.11% ▼	-2.00% ▼	-0.56% ▼	8.25% ▼	9.73% ▼	7.99% ▼	11.64% ▲
Share drafts	-3.01%	-3.46% ▼	-3.13% ▼	-3.25% ▼	-3.12% ▼	-2.92% ▲	-2.93% ▲	-2.49% ▲
Certificates	43.01%	25.10% ▼	38.79% ▼	45.06% ▲	42.61% ▼	45.62% ▲	45.15% ▲	43.29% ▲
IRAs	3.24%	-7.83% ▼	-5.20% ▼	-2.86% ▼	0.30% ▼	2.33% ▼	2.20% ▼	4.45% ▲
Money market shares	-9.91%	-11.17% ▼	-13.99% ▼	-13.29% ▼	-10.60% ▼	-11.98% ▼	-12.01% ▼	-9.08% ▲
Regular shares	-10.61%	-10.02% ▲	-9.38% ▲	-9.21% ▲	-9.44% ▲	-10.16% ▲	-10.33% ▲	-10.33% ▲
PORTFOLIO $ DISTRIBUTION								
Credit cards/total loans	5.03%	1.60% ▼	2.74% ▼	2.87% ▼	2.71% ▼	3.00% ▼	3.01% ▼	5.61% ▲
Other unsecured loans/total loans	4.27%	12.25% ▲	7.43% ▲	5.70% ▲	4.69% ▲	4.19% ▼	4.23% ▼	4.16% ▼
New automobile/total loans	10.70%	24.60% ▲	18.14% ▲	14.63% ▲	12.01% ▲	11.76% ▲	10.37% ▼	10.36% ▼
Used automobile/total loans	20.04%	38.65% ▲	32.69% ▲	30.38% ▲	27.89% ▲	25.27% ▲	22.67% ▲	18.51% ▼
First mortgage/total loans	36.04%	8.80% ▼	22.73% ▼	27.28% ▼	30.47% ▼	31.35% ▼	33.29% ▼	37.45% ▲
HEL & 2nd Mtg/total loans	8.55%	4.06% ▼	7.76% ▼	9.02% ▲	9.34% ▲	9.81% ▲	9.33% ▲	8.35% ▼
Member business loans/total loans	9.58%	0.56% ▼	0.87% ▼	2.22% ▼	4.41% ▼	6.03% ▼	9.85% ▲	10.38% ▲
Share drafts/total savings	19.74%	10.61% ▼	17.91% ▼	19.51% ▼	20.28% ▲	21.19% ▲	21.92% ▲	19.42% ▼
Certificates/total savings	26.72%	13.26% ▼	14.87% ▼	16.32% ▼	20.03% ▼	22.50% ▼	25.15% ▼	28.25% ▲
IRAs/total savings	4.41%	1.77% ▼	3.56% ▼	4.05% ▼	4.35% ▼	4.24% ▼	4.11% ▼	4.50% ▲
Money market shares/total savings	17.18%	2.58% ▼	6.29% ▼	8.30% ▼	11.50% ▼	12.81% ▼	13.60% ▼	18.83% ▲
Regular shares/total savings	29.74%	69.49% ▲	54.88% ▲	49.42% ▲	41.61% ▲	37.09% ▲	33.02% ▲	26.80% ▼
PERCENT OF CUs OFFERING								
Credit cards	64.81%	20.12% ▼	70.94% ▲	83.23% ▲	86.90% ▲	89.09% ▲	91.04% ▲	93.10% ▲
Other unsecured loans	99.29%	97.76% ▼	99.88% ▲	99.84% ▲	100.00% ▲	100.00% ▲	100.00% ▲	100.00% ▲
New automobile	96.21%	87.67% ▼	99.51% ▲	99.69% ▲	100.00% ▲	100.00% ▲	100.00% ▲	100.00% ▲
Used automobile	97.00%	90.34% ▼	99.63% ▲	99.69% ▲	99.86% ▲	100.00% ▲	100.00% ▲	100.00% ▲
First mortgage	73.87%	26.17% ▼	81.53% ▲	94.51% ▲	98.87% ▲	99.75% ▲	100.00% ▲	99.55% ▲
HEL & 2nd Mtg	70.87%	23.07% ▼	74.75% ▲	90.60% ▲	96.90% ▲	98.73% ▲	99.64% ▲	100.00% ▲
Member business loans	34.01%	3.97% ▼	13.42% ▼	25.24% ▼	51.41% ▲	69.29% ▲	82.44% ▲	87.97% ▲
Share drafts	83.47%	47.44% ▼	96.18% ▲	99.37% ▲	99.15% ▲	100.00% ▲	100.00% ▲	99.55% ▲
Certificates	85.37%	56.96% ▼	93.72% ▲	96.71% ▲	98.73% ▲	99.49% ▲	99.64% ▲	99.55% ▲
IRAs	71.36%	26.32% ▼	75.99% ▲	88.09% ▲	95.21% ▲	98.73% ▲	98.92% ▲	99.55% ▲
Money market shares	56.78%	10.74% ▼	50.12% ▼	68.03% ▲	85.77% ▲	90.86% ▲	93.91% ▲	96.21% ▲
NUMBER OF LOANS AS A PERCENT OF MEMBERS IN OFFERING CUs								
Credit cards	19.15%	14.03% ▼	13.43% ▼	14.08% ▼	14.64% ▼	16.07% ▼	16.20% ▼	20.38% ▲
Other unsecured loans	10.95%	16.09% ▲	13.59% ▲	13.05% ▲	12.34% ▲	11.42% ▲	10.60% ▼	10.64% ▼
New automobile	7.18%	11.59% ▲	40.20% ▲	17.21% ▲	15.15% ▲	10.39% ▲	6.44% ▼	5.16% ▼
Used automobile	19.28%	26.78% ▲	93.68% ▲	44.86% ▲	42.35% ▲	29.11% ▲	19.49% ▲	13.76% ▼
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	0.24%	0.78% ▲	0.58% ▲	0.45% ▲	0.39% ▲	0.36% ▲	0.38% ▲	0.21% ▼
Share drafts	62.29%	33.85% ▼	46.12% ▼	50.58% ▼	56.46% ▼	58.29% ▼	60.99% ▼	64.34% ▲
Certificates	10.47%	5.15% ▼	5.77% ▼	6.17% ▼	7.83% ▼	8.61% ▼	9.63% ▼	11.26% ▲
IRAs	3.19%	1.79% ▼	2.31% ▼	2.48% ▼	2.88% ▼	2.98% ▼	2.98% ▼	3.30% ▲
Money market shares	7.51%	4.09% ▼	3.50% ▼	3.21% ▼	4.19% ▼	4.55% ▼	5.05% ▼	8.48% ▲

* Current period flow statistics are trailing four quarters.

Source: S&P Capital IQ Pro

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

VIRGINIA CREDIT UNION PROFILE - QUARTERLY TRENDS

	USA	Virginia Credit Unions				
DEMOGRAPHIC INFORMATION	**2024Q1**	**2024Q1**	**2023Q4**	**2023Q3**	**2023Q2**	**2023Q1**
Number of CUs	13,040	295	295	295	295	295
GROWTH RATES (QUARTERLY % CHANGE)						
Total loans	-0.12	0.32 ▲	1.01	3.26	3.08	1.62
Credit cards	-1.46	-0.89 ▲	4.39	3.43	3.57	0.64
Other unsecured loans	-0.91	-0.82 ▲	0.08	3.56	2.11	-0.64
New automobile	-2.50	0.80 ▲	4.24	5.29	5.86	3.49
Used automobile	-0.56	0.37 ▲	1.45	3.19	5.09	3.56
First mortgage	0.13	0.71 ▲	-2.32	2.14	1.45	0.83
HEL & 2nd Mtg	-1.77	0.21 ▲	0.60	-3.06	-0.71	1.62
Member business loans	1.22	0.05 ▼	1.65	-0.32	1.26	-0.49
Total savings	2.83	3.72 ▲	-0.09	0.59	0.21	5.84
Share drafts	3.17	7.01 ▲	-4.03	0.04	-2.07	6.39
Certificates	7.03	5.23 ▼	4.90	5.59	6.09	26.70
IRAs	0.93	1.12 ▲	0.48	1.01	1.44	1.84
Money market shares	0.28	-1.22 ▼	-2.36	-3.49	-3.71	-8.93
Regular shares	0.92	3.03 ▲	-1.56	-2.41	-2.46	-0.47
Total memberships	0.80	1.43 ▲	0.99	1.17	1.95	1.96
EARNINGS - BASIS PTS.						
Yield on total assets	NA	NA	NA	NA	NA	NA
Dividend/interest cost of assets	184	192 ▲	187	171	157	134
Fee & other income	117	128 ▲	135	102	123	122
Operating expense	296	311 ▲	326	303	299	305
Loss Provisions	55	149 ▲	212	153	134	118
Net Income (ROA)	66	80 ▲	13	60	93	107
% CUs with positive ROA	80	74 ▼	73	83	79	87
CAPITAL ADEQUACY (%)						
Net worth/assets	0.00	0.00 —	0.00	0.00	0.00	0.00
% CUs with NW > 7% of assets	98.14	97.96 ▼	98.02	96.12	94.23	93.33
ASSET QUALITY (%)						
Loan delinquency rate - total loans	0.00	0.00 —	0.00	0.00	0.00	0.00
Total consumer	0.86	1.52 ▲	1.63	1.55	1.30	1.26
Credit Cards	2.01	2.79 ▲	2.94	2.68	2.12	2.10
All Other Consumer	0.70	0.80 ▲	0.88	0.93	0.84	0.79
Total Mortgages	0.00	0.00 —	0.00	0.00	0.00	0.00
First Mortgages	0.00	0.00 —	0.00	0.00	0.00	0.00
All Other Mortgages	0.00	0.00 —	0.00	0.00	0.00	0.00
Total MBLs	0.00	0.00 —	0.00	0.00	0.00	0.00
Ag MBLs	0.00	0.00 —	0.00	0.00	0.00	0.00
All Other MBLs	0.00	0.00 —	0.00	0.00	0.00	0.00
Net chargeoffs/ avg loans	0.80	2.16 ▲	2.21	1.72	1.57	1.50
Total consumer	1.28	3.31 ▲	3.30	2.31	2.27	2.19
Credit Cards	5.24	7.30 ▲	6.50	5.03	5.05	4.75
All Other Consumer	0.72	1.07 ▲	1.48	0.79	0.72	0.74
Total Mortgages	0.00	0.00 —	0.00	0.00	0.00	0.00
First Mortgages	0.00	0.00 —	0.00	0.00	0.00	0.00
All Other Mortgages	0.00	0.00 —	0.00	0.00	0.00	0.00
Total MBLs	0.00	0.00 —	0.00	0.00	0.00	0.00
Ag MBLs	0.00	0.00 —	0.00	0.00	0.00	0.00
All Other MBLs	0.00	0.00 —	0.00	0.00	0.00	0.00
ASSET/LIABILITY MANAGEMENT (%)						
Loans/savings	0.00	0.00 —	0.00	0.00	0.00	0.00

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

VIRGINIA CREDIT UNION PROFILE 2024Q1

BANK COMPARISONS

	Virginia Credit Unions				Virginia Banks			
DEMOGRAPHIC INFORMATION	**2024Q1**	**2023Y**	**2022Y**	**3 Yr Avg**	**2024Q1**	**2023Y**	**2022Y**	**3 Yr Avg**
Number of Institutions	295 ▲	295 ▲	295 ▲	295 ▲	282	282	282	282
Assets per Institution ($ mil)	892 ▼	866 ▼	813 ▼	857 ▼	2,744	2,738	2,636	2,706
Total assets ($ mil)	263,232 ▼	255,604 ▼	239,962 ▼	252,933 ▼	773,918	772,021	743,331	763,090
Total loans ($ mil)	188,680 ▼	188,072 ▼	172,136 ▼	182,963 ▼	468,654	472,317	459,550	466,840
Total surplus funds ($ mil)	18,013 ▼	13,185 ▼	17,458 ▼	16,219 ▼	236,703	229,602	212,821	226,375
Total savings ($ mil)	223,848 ▼	215,813 ▼	202,458 ▼	214,040 ▼	620,056	617,756	596,953	611,588
Avg number of branches	3 ▼	3 ▼	3 ▼	3 ▼	16	16	16	16
12 MONTH GROWTH RATES (%)								
Total assets	5.15 ▲	6.52 ▲	3.55 ▲	5.07 ▲	1.33	3.86	-17.78	-4.20
Total loans	7.86 ▲	9.26 ▲	18.69 ▲	11.94 ▲	2.31	2.78	2.14	2.41
Real estate loans	1.92 ▼	2.05 ▼	1.81 ▼	1.93 ▼	2.68	2.25	3.76	2.89
Commercial loans	6.96 ▲	9.12 ▲	20.53 ▲	12.20 ▲	-1.01	-1.00	12.68	3.56
Total consumer	11.24 ▲	13.56 ▲	17.28 ▲	14.03 ▲	4.38	5.45	8.36	6.06
Consumer credit card	10.82 ▲	12.53 ▼	18.91 ▲	14.09 ▲	9.85	12.64	14.39	12.29
Other consumer	11.48 ▲	14.14 ▲	16.36 ▲	13.99 ▲	-3.98	-5.42	0.36	-3.02
Total surplus funds	-29.82 ▼	-24.48 ▼	-75.96 ▼	-43.42 ▼	-1.74	7.89	-44.41	-12.75
Total savings	4.46 ▲	6.60 ▲	6.29 ▲	5.78 ▲	0.59	3.48	-19.25	-5.06
EARNINGS - BASIS PTS.								
Yield on total assets	NA	NA	NA	NA	756	722	479	652
Dividend/interest cost of assets	192 ▼	162 ▼	71 ▲	142 ▼	283	248	68	200
Net interest margin	454 ▼	456 ▼	442 ▼	451 ▼	503	499	517	506
Fee & other income	128 ▼	121 ▼	99 ▼	116 ▼	134	133	117	128
Operating expense	311 ▼	309 ▼	293 ▼	304 ▼	338	343	300	327
Loss Provisions	149 ▲	155 ▲	79 ▲	128 ▲	141	141	73	118
Net Income (ROA)	80 ▼	68 ▼	104 ▼	84 ▼	105	97	120	107
CAPITAL ADEQUACY (%)								
Net worth/assets	0.00 ▼	0.00 ▼	0.00 ▼	0.00 ▼	10.98	10.95	10.80	10.91
ASSET QUALITY (%)								
Delinquencies/loans	0.00 ▼	0.00 ▼	0.00 ▼	0.00 ▼	1.55	1.49	1.02	1.36
Real estate loans	0.00 ▼	0.00 ▼	0.00 ▼	0.00 ▼	1.34	1.20	0.75	1.10
Commercial loans	0.00 ▼	0.00 ▼	0.00 ▼	0.00 ▼	1.28	1.07	0.72	1.02
Total consumer	1.52 ▼	1.63 ▼	1.31 ▼	1.49 ▼	2.06	2.08	1.49	1.87
Consumer credit card	2.79 —	2.94 ▲	2.08 ▲	2.61 ▲	2.79	2.72	1.99	2.50
Other consumer	0.80 ▲	0.88 ▼	0.87 ▲	0.85 ▲	0.77	0.93	0.73	0.81
Net chargeoffs/avg loans	2.16 ▼	1.76 ▼	0.99 ▼	1.64 ▼	2.26	1.86	1.11	1.74
Real estate loans	0.00 ▼	0.00 ▼	0.00 ▼	0.00 ▼	0.09	0.43	0.02	0.18
Commercial loans	0.00 ▼	0.00 ▼	0.00 ▼	0.00 ▼	0.50	0.53	0.25	0.43
Total consumer	3.31 ▼	2.41 ▼	1.36 ▼	2.36 ▼	4.61	3.39	1.78	3.26
Consumer credit card	7.30 ▲	5.06 ▲	2.98 ▲	5.11 ▲	6.14	4.32	2.31	4.26
Other consumer	1.07 ▼	0.90 ▼	0.43 ▼	0.80 ▼	1.94	1.71	0.97	1.54
ASSET/LIABILITY MANAGEMENT (%)								
Loans/savings	0.00 ▼	0.00 ▼	0.00 ▼	0.00 ▼	75.58	76.46	76.98	76.34
Loans/assets	71.68 ▲	73.58 ▲	71.73 ▲	72.33 ▲	60.56	61.18	61.82	61.19
Core deposits/shares & borrowings	40.56 ▼	40.02 ▼	44.61 ▼	41.73 ▼	80.74	80.28	82.94	81.32
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 at par with state banks
▼ State credit unions are lower than state banks

VIRGINIA CREDIT UNION FINANCIAL SUMMARY — Source: S&P Capital IQ Pro

Data as of 2024Q1

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	349	-2.27%	-0.35%	-0.44%	18.42%	0.00%	0.00%	0.87%	60.86%	0.00%
$5 to $10 million	7	1,282	-6.93%	9.52%	-1.09%	14.08%	0.94%	0.24%	-0.38%	56.87%	0.36%
$10 to $20 million	7	1,884	-2.03%	7.04%	-0.22%	17.67%	1.24%	0.85%	0.00%	57.43%	0.14%
$20 to $50 million	10	2,611	-1.98%	5.18%	-0.91%	11.84%	1.16%	-0.04%	0.40%	51.79%	10.03%
$50 to $100 million	14	5,696	-1.81%	3.06%	-1.75%	12.33%	0.83%	0.46%	0.34%	51.14%	3.98%
$100 to $250 million	12	12,620	-1.66%	9.69%	1.18%	12.90%	0.95%	0.52%	0.91%	74.88%	7.58%
$250 million+	34	55,294	4.29%	5.65%	1.82%	9.93%	0.60%	0.45%	0.50%	83.03%	13.19%
Medians	**$91,843**	**7,600**	**-1.01%**	**5.59%**	**-0.03%**	**10.82%**	**0.87%**	**0.36%**	**0.49%**	**66.86%**	**6.25%**

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	178,025,662	13,575,728	7.23	12.34	7.57	11.48	1.56	2.61	0.99	82.90	25.18
Pentagon Federal Credit Union	VA	34,418,948	2,885,762	-2.55	-5.76	0.07	9.37	1.84	2.00	0.27	94.91	30.31
Langley Federal Credit Union	VA	5,368,689	377,175	3.95	7.81	5.74	8.74	1.10	1.04	0.50	99.69	13.38
Virginia Credit Union, Inc.	VA	5,283,301	329,888	2.65	11.91	2.66	10.60	1.00	0.74	0.37	83.72	13.66
Northwest Federal Credit Union	VA	4,571,456	287,777	-5.44	-1.85	2.97	11.36	0.42	0.17	0.52	84.37	12.95
Apple Federal Credit Union	VA	4,476,883	245,392	6.69	5.60	4.56	10.03	0.30	0.43	0.66	77.64	11.91
Chartway Federal Credit Union	VA	2,968,709	237,592	11.18	5.54	13.07	8.46	1.43	1.49	0.91	85.30	3.06
State Department Federal Credit Union	VA	2,793,356	88,878	3.91	5.33	-0.19	10.69	0.93	0.47	0.27	63.06	20.71
Newport News Shipbuilding Employees' Credit U	VA	2,657,122	152,801	14.57	8.50	0.93	10.32	0.71	0.92	0.50	87.32	10.69
DuPont Community Credit Union	VA	1,835,737	118,385	-0.87	1.30	1.96	10.60	0.23	0.21	0.68	68.78	9.11
Member One Federal Credit Union	VA	1,724,860	152,175	8.22	5.95	3.86	9.03	0.55	0.70	0.50	101.68	19.49
United States Senate Federal Credit Union	VA	1,618,358	62,441	26.95	11.13	21.74	7.56	0.58	1.20	0.04	78.07	17.09
University of Virginia Community Credit Union	VA	1,471,890	81,104	4.93	10.39	4.92	9.40	0.64	0.39	0.51	63.32	9.07
Wright Patman Congressional Federal Credit Uni	VA	1,230,555	48,146	-1.32	5.69	1.01	10.18	1.03	0.12	0.80	65.40	19.73
Freedom First Federal Credit Union	VA	1,159,008	63,486	7.66	5.28	1.67	9.52	0.34	0.25	0.79	103.77	13.01
1st Advantage Federal Credit Union	VA	1,007,312	70,411	4.78	6.48	-0.59	13.62	0.58	0.48	1.69	83.15	9.33
Justice Federal Credit Union	VA	999,567	63,732	3.68	2.02	3.02	12.37	0.89	0.53	0.24	87.33	34.48
ABNB Federal Credit Union	VA	923,713	82,335	4.64	-0.83	3.88	7.66	0.94	0.96	-0.07	81.75	7.51
ValleyStar Credit Union	VA	648,382	45,459	-5.50	-8.19	-1.23	10.39	1.12	1.05	-0.89	95.18	12.11
CommonWealth One Federal Credit Union	VA	589,770	38,400	7.17	7.92	0.75	7.75	1.22	0.61	-0.49	95.99	13.36
Spectra Federal Credit Union	VA	553,989	27,790	-7.54	-13.41	2.08	9.47	1.41	0.89	0.00	80.13	16.64
Call Federal Credit Union	VA	549,403	28,445	0.72	-4.48	-2.20	10.09	0.15	0.05	0.42	52.78	23.04
NextMark Federal Credit Union	VA	532,269	16,672	-0.38	4.12	-0.70	15.26	0.56	0.11	0.98	112.35	7.59
Arlington Community Federal Credit Union	VA	509,834	23,887	6.72	7.32	-0.05	7.79	0.58	0.37	0.31	98.29	20.29
Argent Federal Credit Union	VA	498,349	35,098	19.09	24.70	25.70	8.43	1.40	0.74	1.95	71.82	6.90
Topside Federal Credit Union	VA	486,505	41,831	-5.09	1.83	1.58	7.31	0.56	1.27	0.27	67.85	11.32
Signature Federal Credit Union	VA	463,783	26,590	9.12	7.85	4.61	8.99	0.28	0.33	0.02	93.81	21.75
Henrico Federal Credit Union	VA	459,593	30,643	10.26	10.33	-0.40	9.18	1.16	0.23	0.49	61.98	9.73
Park View Federal Credit Union	VA	366,913	13,361	4.88	6.27	4.81	9.14	0.06	0.04	0.55	106.18	18.55
Dominion Energy Credit Union	VA	364,580	21,369	-5.18	-7.39	1.06	12.55	0.23	0.18	0.17	62.73	15.99
Beacon Credit Union Incorporated	VA	314,763	30,663	7.66	7.71	10.29	10.65	0.34	0.41	0.68	99.74	6.36
Transportation Federal Credit Union	VA	280,674	14,438	0.69	-10.92	-32.50	11.31	0.38	0.19	0.68	81.24	11.25
Homebase Federal Credit Union	VA	270,417	17,465	2.89	5.83	1.30	9.82	0.30	-0.07	0.62	58.08	9.75
Bronco Federal Credit Union	VA	253,829	18,528	-1.12	-0.31	-0.25	10.03	0.61	0.34	1.44	73.14	14.28
URW Community Federal Credit Union	VA	239,165	35,095	9.44	6.31	3.42	13.83	1.61	1.34	0.89	93.51	0.45
Blue Eagle Credit Union	VA	229,063	18,243	6.01	9.80	4.36	12.43	0.08	0.64	1.05	90.06	19.09
InFirst Federal Credit Union	VA	215,059	14,843	-5.60	-12.97	-1.22	8.85	0.53	0.17	-0.28	85.24	26.19
Central Virginia Federal Credit Union	VA	192,803	13,542	-4.69	2.90	-0.31	9.54	1.09	0.25	1.13	63.13	17.14
Democracy Federal Credit Union	VA	192,730	12,716	3.81	11.50	5.57	8.64	1.09	2.17	0.04	90.35	10.54
Beach Municipal Federal Credit Union	VA	166,894	9,245	-1.74	14.44	-0.17	13.03	0.96	0.09	0.99	60.44	4.15
Celco Federal Credit Union	VA	137,854	6,939	-2.77	23.47	4.55	19.44	0.93	0.21	0.93	66.74	25.12
Healthcare Systems Federal Credit Union	VA	135,841	13,709	22.11	15.61	54.62	10.38	0.70	0.39	0.48	59.57	4.61
N A E Federal Credit Union	VA	131,000	12,523	-3.71	-7.00	-5.74	14.78	0.25	0.64	0.14	83.01	0.70
TruEnergy Federal Credit Union	VA	128,869	8,492	-4.74	3.15	0.37	12.77	1.67	2.55	-2.31	84.04	10.97
Jackson River Community Credit Union	VA	114,100	7,080	3.20	9.57	1.99	13.65	1.72	1.19	1.76	51.01	2.14
Roanoke Valley Community Federal Credit Union	VA	103,675	9,424	-1.58	33.21	-0.30	13.54	0.08	0.09	1.68	62.02	0.01
Peoples Advantage Federal Credit Union	VA	98,558	9,281	0.26	3.13	-10.20	22.81	3.67	1.68	1.10	64.87	11.95
Salem VA Medical Center Federal Credit Union	VA	93,332	8,332	-5.01	5.00	-0.94	10.69	0.30	0.11	1.54	77.69	1.98
Connects Federal Credit Union	VA	92,644	9,045	-4.61	0.17	13.36	7.88	0.85	0.79	0.03	52.49	4.23
Baylands Family Credit Union, Inc.	VA	91,041	5,798	-1.74	2.99	-1.78	8.85	1.04	0.23	0.20	57.33	17.91
Front Royal Federal Credit Union	VA	83,526	5,594	-2.61	27.22	-1.72	13.96	0.07	0.33	1.52	29.24	6.13
RVA Financial Federal Credit Union	VA	81,242	9,034	2.88	-5.42	-1.06	9.53	0.61	0.12	0.44	79.44	29.20
Virginia Educators' Credit Union	VA	78,183	4,206	-0.72	-9.52	-5.40	17.61	1.76	-0.05	2.80	13.33	3.35
KEMBA Roanoke Federal Credit Union	VA	76,128	4,998	-1.06	1.46	-10.33	15.56	1.32	0.58	0.29	39.28	5.85
Northern Star Credit Union, Inc.	VA	76,065	8,119	-9.13	-16.42	-7.47	13.97	0.81	1.56	0.29	66.98	4.50
PWC Employees Credit Union	VA	72,488	6,922	-3.57	19.78	2.12	15.03	1.41	2.03	-0.11	47.61	1.36
Credit Union Of Richmond Incorporated	VA	66,028	5,006	-5.45	-3.54	-5.26	19.19	0.66	1.28	-0.19	45.60	3.74
Loudoun Credit Union	VA	56,389	5,309	-1.88	5.14	-0.06	8.51	0.73	0.78	-0.37	39.01	0.00
Newport News Municipal Employees Credit Unio	VA	53,033	4,818	-0.95	10.58	7.91	7.48	1.01	0.22	1.44	52.60	3.12
Hopewell Chemical Federal Credit Union	VA	51,956	3,270	1.32	17.54	-1.86	9.27	0.65	0.04	0.39	49.79	2.32
Vantage Point Federal Credit Union	VA	43,889	3,317	0.35	8.46	15.29	17.46	2.84	0.47	-0.23	49.63	5.73
Hampton Roads Educators Credit Union	VA	42,995	4,686	1.37	8.72	-0.36	7.65	0.16	0.44	0.01	43.08	0.00
Patent and Trademark Office Federal Credit Unio	VA	41,744	2,737	-8.67	-17.12	-1.62	6.69	2.11	0.96	0.05	53.94	9.88
First NRV Federal Credit Union	VA	40,556	2,967	-2.36	1.15	-1.43	7.45	1.19	-0.12	0.20	69.50	11.58
PFD Firefighters Credit Union, Inc.	VA	33,677	2,409	1.10	-3.18	8.91	13.99	0.36	-0.01	0.62	96.04	10.56
Lynchburg Municipal Employees Federal Credit U	VA	28,849	2,985	-1.59	12.08	0.00	10.95	0.09	1.12	-0.07	45.54	10.17
Norfolk Fire Department Federal Credit Union	VA	25,753	2,070	-1.14	4.35	-0.43	16.65	0.57	-0.39	1.65	37.72	0.00
Augusta County Federal Credit Union	VA	25,589	2,485	-5.89	3.10	-1.39	22.13	1.37	-0.08	0.64	49.08	0.00
Strategic Federal Credit Union	VA	22,215	1,010	-7.99	6.01	-2.98	9.30	1.54	-0.07	0.86	82.63	24.51
Richmond Virginia Fire Police Credit Union Inc.	VA	20,386	1,751	-4.34	6.63	-3.15	12.73	1.12	-0.13	0.59	54.27	11.81
Virginia United Methodist Credit Union, Inc.	VA	17,136	2,757	-2.03	25.19	-0.22	8.74	1.57	0.22	0.07	80.01	1.96
Augusta Health Care Credit Union, Incorporated	VA	14,768	1,422	1.69	5.57	-0.63	17.67	1.16	0.15	1.98	44.63	0.00
Metropolitan Church Federal Credit Union	VA	12,806	1,884	-0.88	7.04	2.11	25.25	11.98	5.78	-0.69	57.43	18.63
Virginia State University Federal Credit Union	VA	12,536	1,984	0.97	22.52	0.61	7.90	1.23	1.11	-0.36	74.33	0.14
Mosaic Federal Credit Union	VA	11,146	3,414	-9.31	-3.81	-7.53	7.72	2.09	0.85	0.00	76.06	0.00

VIRGINIA CREDIT UNION FINANCIAL SUMMARY **Source: S&P Capital IQ Pro**

Data as of 2024Q1

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	349	-2.27%	-0.35%	-0.44%	18.42%	0.00%	0.00%	0.87%	60.86%	0.00%
$5 to $10 million	7	1,282	-6.93%	9.52%	-1.09%	14.08%	0.94%	0.24%	-0.38%	56.87%	0.36%
$10 to $20 million	7	1,884	-2.03%	7.04%	-0.22%	17.67%	1.24%	0.85%	0.00%	57.43%	0.14%
$20 to $50 million	10	2,611	-1.98%	5.18%	-0.91%	11.84%	1.16%	-0.04%	0.40%	51.79%	10.03%
$50 to $100 million	14	5,696	-1.81%	3.06%	-1.75%	12.33%	0.83%	0.46%	0.34%	51.14%	3.98%
$100 to $250 million	12	12,620	-1.66%	9.69%	1.18%	12.90%	0.95%	0.52%	0.91%	74.88%	7.58%
$250 million+	34	55,294	4.29%	5.65%	1.82%	9.93%	0.60%	0.45%	0.50%	83.03%	13.19%
Medians	**$91,843**	**7,600**	**-1.01%**	**5.59%**	**-0.03%**	**10.82%**	**0.87%**	**0.36%**	**0.49%**	**66.86%**	**6.25%**

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	10,947	865	-6.59	7.89	-2.92	21.11	0.48	0.00	0.61	41.24	5.83
Richmond Heritage Federal Credit Union	VA	10,482	1,718	-13.61	-10.67	0.00	39.58	1.24	25.03	-8.21	33.98	0.00
Virginia Beach Postal Federal Credit Union	VA	9,915	1,119	-6.93	14.88	4.38	11.59	1.37	0.24	0.52	56.87	0.00
Summit Hampton Roads Federal Credit Union	VA	9,522	1,296	-6.46	9.52	-11.17	14.08	0.00	0.88	-0.38	61.87	1.81
Port of Hampton Roads I L A Federal Credit Unic	VA	8,527	1,541	-1.30	-5.64	-1.09	6.93	0.07	-0.14	-0.39	35.90	0.00
Halifax County Community Federal Credit Union	VA	6,945	2,005	-8.43	-11.14	-56.55	7.95	2.83	0.00	-0.29	11.62	4.94
Poly Scientific Employees Federal Credit Union	VA	6,379	729	-10.53	6.90	-1.09	21.48	1.98	2.56	-1.94	60.61	0.53
CRCH Employees Federal Credit Union	VA	6,176	1,282	-0.68	11.78	-0.93	16.11	0.94	2.00	0.52	66.38	0.36
Kraftsman Federal Credit Union	VA	5,110	476	-8.73	17.36	-1.45	24.27	0.49	-0.29	-3.90	36.75	0.00
Yogaville Federal Credit Union	VA	4,714	412	-6.76	-7.51	-5.72	26.22	0.00	0.00	0.34	69.05	0.00
Suncomp Employees Federal Credit Union	VA	3,552	302	-6.33	2.21	-20.73	84.26	0.00	-1.22	4.20	290.13	0.00
Saint Anns Arlington Federal Credit Union	VA	3,378	417	-6.27	-27.05	-10.90	11.28	0.00	0.00	-0.11	38.26	4.14
Planters Federal Credit Union	VA	2,601	497	-4.13	-20.29	-6.23	19.15	6.84	1.41	0.00	52.67	0.00
High Street Baptist Church Federal Credit Union	VA	2,401	294	3.31	-13.07	-3.29	12.00	0.00	0.00	1.85	23.28	1.96
Glamorgan Employees Federal Credit Union	VA	2,105	350	0.81	20.21	9.72	30.12	4.23	0.82	1.95	69.47	0.00
Star City Federal Credit Union	VA	2,001	590	-17.38	-30.56	7.47	9.10	23.49	14.45	-1.17	81.83	0.00
GEA Employees Federal Credit Union	VA	1,935	326	3.92	27.07	1.56	24.55	0.00	0.00	1.45	71.37	0.00
Inland Motors Employees Federal Credit Union	VA	1,689	526	-14.78	4.00	-3.13	26.82	6.17	-0.34	0.93	90.75	0.00
IBEW Local Union 80 Federal Credit Union	VA	1,469	681	-3.42	26.05	1.19	9.26	0.00	-1.09	2.41	24.72	0.00
First Baptist Church of Vienna (Virginia) Federal	VA	1,154	347	-1.11	-26.00	-1.70	12.91	0.00	0.00	0.00	3.70	0.00
Brunswick County Teachers Federal Credit Unioi	VA	502	295	2.24	-2.92	3.51	36.65	3.68	-1.28	0.80	95.53	0.00
Mount Pleasant Baptist Church Federal Credit Ui	VA	304	122	8.19	23.08	0.83	14.14	0.00	0.00	4.04	6.11	0.00
Bristol Virginia School System Federal Credit Uni	VA	260	122	1.96	21.43	3.39	17.69	5.88	0.00	0.00	23.94	0.00

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