



CDFI Annual Certification and Data Collection Report (ACR): A Snapshot for Fiscal Year 2019

October 2020

Report Structure



Overview: Annual Certification and Data Report (ACR) & Key Findings

Certified CDFIs: Composition, Location and Capacity

Certified CDFIs: Business Line and Financial Product Portfolio Activity

Certified CDFIs: Clients Served

Certified CDFIs: Balance Sheet Financial Composition

Appendix: Select Definitions & Terms and Data Corrections

Annual Certification and Data Collection Report (ACR) Overview



- The Community Development Financial Institutions Fund's (CDFI Fund's) ACR is used to ensure that Certified Community Development Financial Institutions (CDFIs) continue to meet the requirements of [Certification](#).
- The data collected also allows the CDFI Fund to gain insight on the CDFI industry.
- Certified CDFIs are required to submit ACRs on an annual basis through the CDFI Fund's Awards Management Information System (AMIS).
- CDFIs are required to submit their ACR within 90 days of the end of their organization's fiscal year. Failure to submit a required ACR may result in a loss of Certification status and additional sanctions for CDFIs that are award program recipients.
- Newly Certified CDFIs are not required to submit an ACR until the next fiscal year after their initial Certification.
- This ACR report provides key summary data and comparisons by CDFI institution type (including banks/thrifts, credit unions, loan funds and venture capital funds).

Annual Certification and Data Collection Report (ACR) Overview Continued



- The ACR is comprised of four main sections:
 - Section 1: Organizational Information – collects organizational profile information, line(s) of business, governance structure, and details related to the seven requirements for Certification.
 - Section 2: Financial Data Detail – collects information and data related to a Certified CDFI’s assets, liabilities, income, expenses, and loan and investment portfolio.
 - Section 3: Financial Products Portfolio Breakdown Detail – collects specific data related to Financial Products, types and subtypes of loans and investments, as well as detailed Target Market activity.
 - Section 4: Development Services Detail – collects information on Development Services provided by a Certified CDFI, including clients served and Development Services provided in Target Markets.

Overview of ACR Data and Report



- This summary snapshot report is based on ACR data submitted for the 2019 reporting cycle by all Certified CDFIs required to submit a 2019 ACR.
 - The study analyzes data reported by Certified CDFIs as of July 7, 2020.
 - There were 1,030 2019 ACR records in the CDFI Fund ACR database as of July 7, 2020 .
 - Final data analysis was conducted using the 2019 ACR records of 934 currently Certified CDFIs with a completed ACR review.
 - The reporting period covers data from 2018 and 2019 based on the fiscal year end (FYE) date of Certified CDFIs with 6/30, 9/30 and 12/31 as the most common FYEs. December 31st is the most common FYE.
 - CDFIs that were Certified in 2019 or later were not required to submit a 2019 ACR.
 - Holding companies, except where noted, were excluded from the analysis to avoid double-counting since they were Certified based on activity of affiliate bank CDFIs.

Key Findings



This annual snapshot of data from Certified CDFIs as reported in their ACR provides evidence of how CDFIs are providing Financial Products and Development Services to distressed communities and underserved populations while maintaining safety and soundness.

- Loan funds constitute the largest share of Certified CDFIs.
- Certified CDFIs are located in all 50 states as well as several U.S. territories.
- Loans are the dominant Financial Product (in contrast to equity investments and loan guarantees) offered by Certified CDFIs by dollar amount and count.
- Consumer financing is the most reported type of financing provided.
- Financial education is the most popular Development Service used by clients of Certified CDFIs.
- Certified CDFI credit unions report the highest total assets amount and the most financing capital available.

Report Structure



Reporting CDFIs by Institution Type: 2019



CDFI Type	Number (#)	Share (%)
Bank / Thrift	122	13.1%
Credit Union	242	25.9%
Holding Company	83	8.9%
Loan Fund	473	50.6%
Venture Capital Fund	14	1.5%
Total	934	100.0%

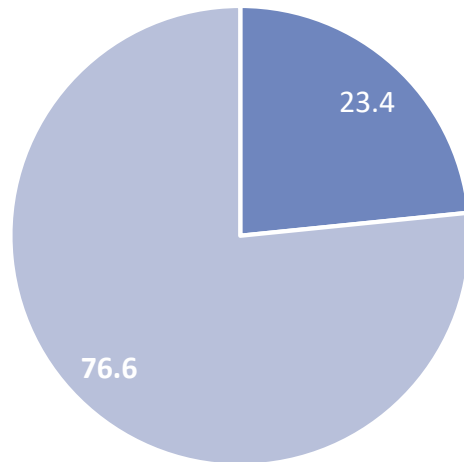
Source: 2019 Annual Certification Report (ACR)

Slightly more than 50% of Certified CDFIs reporting in the 2019 ACR are Loan Funds; almost 26% are credit unions; 13.1% are banks/thrifts; roughly 9% are holding companies, which may be jointly certified with an affiliate; and 1.5% are venture capital funds. While holding companies are included here as well as on the next slide, the 83 holding companies reporting in the 2019 ACR are excluded from the rest of the report's analyses to avoid double-counting.

Reporting CDFIs by Minority Depository Institution (MDI) and Native Type: 2019

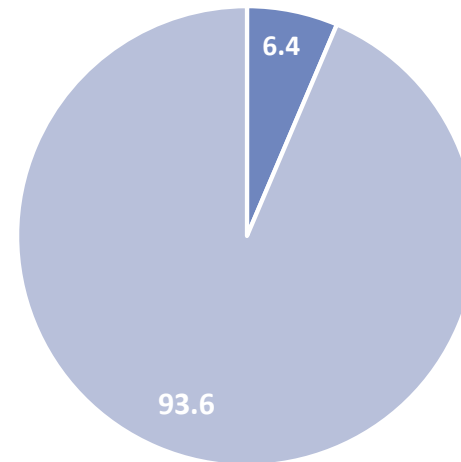


Share of 2019 ACR Reporters who are Regulated Entities



■ Minority Depository Institution ■ Non-Minority

Share of 2019 ACR Reporters



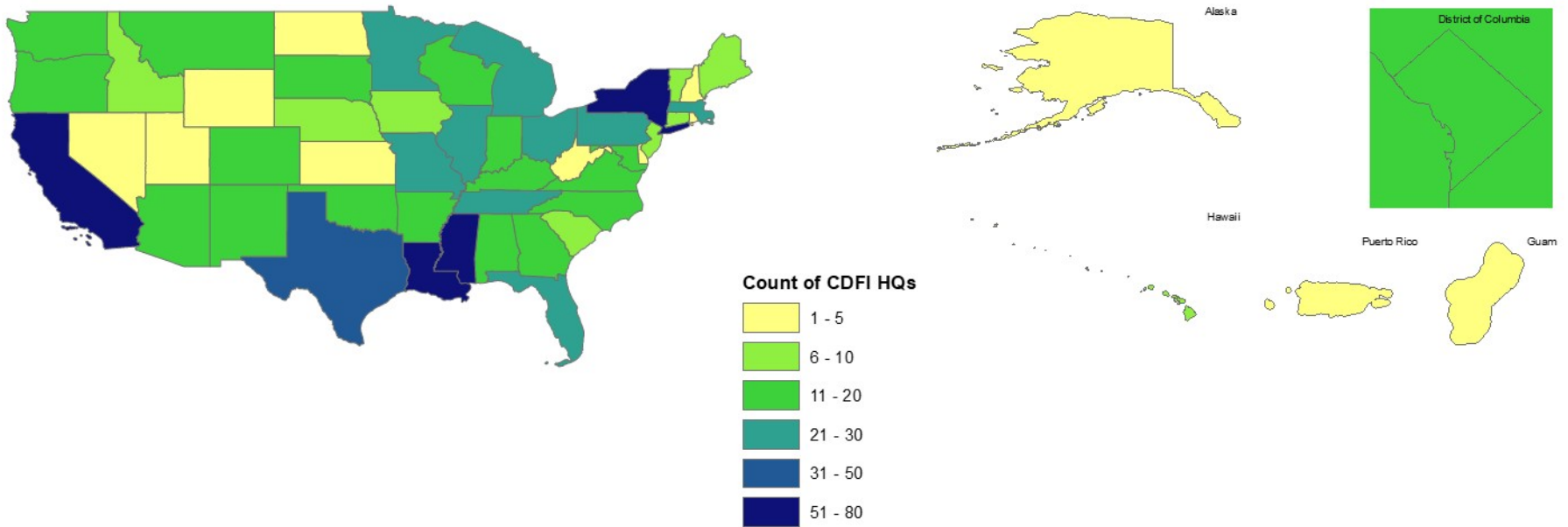
■ Native CDFI ■ Non-Native CDFI

Source: 2019 Annual Certification Report (ACR)

Note: As of December 31, 2018, there were 149 banks and 529 credit unions classified as MDI by the FDIC and NCUA, respectively.

Of the Certified CDFIs that are banks/thrifts or credit unions and submitted a 2019 ACR, slightly more than 23% are also designated as MDIs; and approximately 6.4% of CDFIs, across all institution types, are classified as Native CDFIs.

Reporting CDFIs by Headquarters Geographic Location: 2019



Source: 2019 Annual Certification Report (ACR)
 Note: N=934

CDFIs responding to the 2019 ACR were located in all 50 states, the District of Columbia, Guam and Puerto Rico.

Staff Capacity of Reporting CDFIs by Institution Type: 2019



CDFI Type	Sum (#)	Share (%)	Mean (#)	Median (#)
Bank / Thrift (N=122)	11,367	23.8%	93	60
Credit Union (N=242)	26,065	54.6%	108	39
Loan Fund (N=473)	10,102	21.1%	21	7
Venture Capital Fund (N=14)	248	0.5%	18	7
Total (N=851)	47,782	100.0%	56	13

Source: 2019 Annual Certification Report (ACR)

Almost 48,000 full time equivalent (FTE) staff were reported in total by CDFIs on the 2019 ACR with an average and median staff size of 56 and 13, respectively. Credit unions account for more than half (54.6%) of the staff, followed by banks/thrifts (23.8%) and loan funds (21.1%).

Staff Turnover of Reporting CDFIs by Institution Type: 2019



CDFI Type	Sum (#)	Share (%)	Mean (#)	Turnover to Staff Ratio
Bank / Thrift (N=27)	516	35.5%	19	0.05
Credit Union (N=41)	178	12.2%	4	0.01
Loan Fund (N=334)	750	51.6%	2	0.07
Venture Capital Fund (N=10)	10	0.7%	1	0.04
Total (N=412)	1,454	100%	4	0.03

Source: 2019 Annual Certification Report (ACR)

Total full time equivalent (FTE) staff turnover is nearly 1,500 staff across that CDFIs that completed the 2019 ACR. Collectively, Certified CDFIs have an overall turnover to staff ratio of 3%. Loan funds experienced the majority of staff turnover (51.6%) across all Certified CDFI types. However, their average staff turnover was only two staff compared to 19 staff for banks/thrifts.

Staff Activity of Reporting CDFIs by Institution Type: 2019



CDFI Type	Average Percentage of Financial Staff Time (N)	Average Percentage of Development Services Staff Time (N)
Bank / Thrift	75.1% (10)	17.6% (10)
Credit Union	80.3% (38)	18.3% (34)
Loan Fund	57.4% (473)	29.1% (473)
Venture Capital Fund	65.6% (14)	27.9% (14)
Total	59.6% (535)	28.1% (531)

Source: 2019 Annual Certification Report (ACR)

Note: The two questions on percentage of financial staff time and percentage of development services staff time are only required to be answered by unregulated CDFIs.

There are major differences between regulated and unregulated CDFIs in regard to the percentage of staff time dedicated to Financial Products and/or Services as well as Development Services. A greater share of staff at regulated CDFIs are dedicated to Financial Products and/or Services while a greater share of staff at unregulated CDFIs are dedicated to Development Services.

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Primary Line of Business of Reporting CDFIs by Institution Type: 2019



Primary Line of Business	Bank/Thrift Share (N)	Credit Union Share (N)	Loan Fund Share (N)	Venture Capital Fund Share (N)	Total (N)
Business Finance	37.7% (46)	1.2% (3)	28.3% (134)	42.9% (6)	22.2% (189)
Commercial Real Estate Finance	24.6% (30)	0.0% (0)	9.5% (45)	7.1% (1)	8.9% (76)
Consumer Finance	3.3% (4)	92.6% (224)	7.0% (33)	0.0% (0)	30.7% (261)
Intermediary Finance	0.0% (0)	0.0% (0)	2.3% (11)	7.1% (1)	1.4% (12)
Microfinance	0.0% (0)	0.4% (1)	18.8% (89)	0.0% (0)	10.6% (90)
Other	0.0% (0)	1.2% (3)	2.3% (11)	7.1% (1)	1.8% (15)
Residential Real Estate Finance	34.4% (42)	4.6% (11)	31.7% (150)	35.7% (5)	24.4% (208)

Source: 2019 Annual Certification Report (ACR)

The top primary line of business across all CDFIs was consumer finance (30.7%) followed by residential real estate finance (24.4%) and business finance (22.2%). Differences exist among CDFI types with consumer finance as the top primary line of business for credit unions (92.6%) compared to business finance for banks/thrifts (37.7%) and venture capital funds (42.9%). Loan funds focus on residential real estate (31.7%) and business finance (28.3%).

Secondary Line of Business of Reporting CDFIs by Institution Type: 2019



Secondary Line of Business	Bank/Thrift Share (N)	Credit Union Share (N)	Loan Fund Share (N)	Venture Capital Fund Share (N)	Total (N)
Business Finance	19.7% (24)	2.1% (5)	18.8% (89)	21.4% (3)	14.2% (121)
Commercial Real Estate Finance	33.6% (41)	0.0% (0)	12.5% (59)	21.4% (3)	12.1% (103)
Consumer Finance	9.0% (11)	9.5% (23)	6.6% (31)	0.0% (0)	7.6% (65)
Intermediary Finance	0.0% (0)	0.0% (0)	1.7% (8)	0.0% (0)	0.9% (8)
Microfinance	0.8% (1)	1.7% (4)	18.2% (86)	7.1% (1)	10.8% (92)
None	0.0% (0)	26.5% (64)	22.6% (107)	50.0% (7)	20.9% (178)
Other	1.6% (2)	7.9% (19)	10.8% (51)	0.0% (0)	8.5% (72)
Residential Real Estate Finance	35.3% (43)	52.5% (127)	8.9% (42)	0.0% (0)	24.9% (212)

Source: 2019 Annual Certification Report (ACR)

Residential real estate finance (24.9%) was reported as the top secondary line of business across all CDFIs. The second largest share (20.9%) belongs to CDFIs who state that they do not have a secondary line of business.

Total Portfolio Amount of Reporting CDFIs by Institution Type and Financial Product: 2019



CDFI Institution Type	Equity Investments		Loans		Loan Guarantees		Total	
	Amount (\$)	Share (%)	Amount (\$)	Share (%)	Amount (\$)	Share (%)	Amount (\$)	Share (%)
Bank/Thrift (N=122)	\$1,948,241	0.1%	\$35,790,969,475	25.7%	\$46,450,038	35.1%	\$35,839,367,754	25.4%
Credit Union (N=242)	\$27,849,777	1.5%	\$89,357,764,064	64.2%	\$0	0.0%	\$89,385,613,841	63.3%
Loan Fund (N=473)	\$1,743,682,033	96.1%	\$13,808,172,658	9.9%	\$85,851,418	64.9%	\$15,637,706,108	11.1%
Venture Capital Fund (N=14)	\$41,417,454	2.3%	\$257,519,678	0.2%	\$0	0.0%	\$298,937,132	0.2%
Total (N=851)	\$1,814,897,504	100%	\$139,214,425,874	100%	\$132,301,456	100%	\$141,161,624,835	100%

Source: 2019 Annual Certification Report (ACR)

CDFIs collectively reported a total of \$141.2 billion in outstanding Financial Products on their organizations' balance sheet as of the end of their fiscal year. Loans made up the largest dollar value of the total portfolio. Credit unions had 64.2% percent of the loan dollar value of the total portfolio across all Certified CDFI types.

Total Portfolio Count of Reporting CDFIs by Institution Type and Financial Product: 2019



CDFI Institution Type	Equity Investments		Loans		Loan Guarantees		Total	
	Count (#)	Share (%)	Count (#)	Share (%)	Count (#)	Share (%)	Count (#)	Share (%)
Bank/Thrift (N=122)	18	2.0%	339,829	4.8%	152	32.1%	339,999	4.8%
Credit Union (N=242)	350	38.7%	5,852,323	83.2%	0	0.0%	5,852,673	83.2%
Loan Fund (N=473)	346	38.3%	836,721	11.9%	321	67.9%	837,388	11.9%
Venture Capital Fund (N=14)	190	21.0%	1,133	0.02%	0	0.0%	1,323	0.02%
Total (N=851)	904	100%	7,030,006	100%	473	100%	7,031,383	100%

Source: 2019 Annual Certification Report (ACR)

CDFIs reported a total of just over 7 million in outstanding financial products on their organizations' balance sheet as of the last day of the fiscal year. Loans made up the largest share of the total portfolio with 83.2% of the loans made by credit unions.

Total Portfolio Amount in Target Market of Reporting CDFIs by Institution Type and Financial Product: 2019



CDFI Institution Type	Equity Investments		Loans		Loan Guarantees		Total	
	Amount (\$)	Share (%)	Amount (\$)	Share (%)	Amount (\$)	Share (%)	Amount (\$)	Share (%)
Bank/Thrift (N=122)	\$1,611,317	0.1%	\$25,405,423,429	28.1%	\$44,265,833	36.4%	\$25,451,300,578	27.5%
Credit Union (N=242)	\$0	0.0%	\$52,685,655,907	58.2%	\$0	0.0%	\$52,685,655,907	57.0%
Loan Fund (N=473)	\$1,730,921,859	97.8%	\$12,290,515,745	13.6%	\$77,475,579	63.6%	\$14,098,913,183	15.2%
Venture Capital Fund (N=14)	\$37,212,987	2.1%	\$205,747,636	0.2%	\$0	0.0%	\$242,960,623	0.3%
Total (N=851)	\$1,769,746,163	100%	\$90,587,342,717	100%	\$121,741,412	100%	\$92,478,830,291	100%

Source: 2019 Annual Certification Report (ACR)

CDFIs reported a total of \$92 billion in outstanding financial products to their Target Markets on their organizations' balance sheet as of their fiscal year end. Loans made up the largest dollar value of the total portfolio to their Target Markets. All of the data on portfolio activity in Target Markets is self-reported by CDFIs without geocoding standardization of where the actual financial product was located. Please note that the Certification Target Market requirements use new originations rather than total portfolio outstanding to evaluate Target Market deployment.

Total Portfolio Count in Target Market of Reporting CDFIs by Institution Type and Financial Product: 2019



CDFI Institution Type	Equity Investments		Loans		Loan Guarantees		Total	
	Count (#)	Share (%)	Count (#)	Share (%)	Count (#)	Share (%)	Count (#)	Share (%)
Bank/Thrift (N=122)	15	3.2%	271,947	5.2%	143	34.5%	272,105	4.8%
Credit Union (N=242)	0	0.0%	4,215,071	81.2%	0	0.0%	4,215,071	83.2%
Loan Fund (N=473)	289	61.4%	703,167	13.5%	271	65.5%	703,727	11.9%
Venture Capital Fund (N=14)	167	35.5%	1,001	0.02%	0	0.0%	1,168	0.02%
Total (N=851)	471	100%	5,191,186	100%	414	100%	5,192,071	100%

Source: 2019 Annual Certification Report (ACR)

CDFIs reported a total of almost 5.2 million in outstanding Financial Products in their Target Markets on their organizations' balance sheet as of their fiscal year end. Loans made up the largest share of the total portfolio. Credit unions reported the most activity out of the different CDFI institution types.

Average Share of Total Portfolio Amount and Count in Target Market of Reporting CDFIs by Institution Type: 2019



CDFI Institution Type	Mean Percentage of Total Portfolio Amount to Target Market (N)	Mean Percentage of Total Portfolio Count to Target Market (N)
Bank/Thrift	76.0% (122)	81.8% (122)
Credit Union	74.4% (242)	79.8% (242)
Loan Fund	90.2% (472)	90.1% (472)
Venture Capital Fund	93.2% (14)	94% (14)
Total	83.7% (850)	86.1% (850)

Source: 2019 Annual Certification Report (ACR)

Certified CDFIs target their Financial Products to low-income areas or people in their Target Markets. Loan funds and venture capital funds target at least 90% of their total portfolio amount to their Target Markets. In contrast, regulated CDFIs target at least 74% of their total portfolio amount to their Target Markets. The average total Financial Product portfolio of all Certified CDFIs self-reported in their Target Markets exceeded 80% in dollar amount and count.

Total Financial Products Portfolio of Reporting CDFIs by Financial Type: 2019



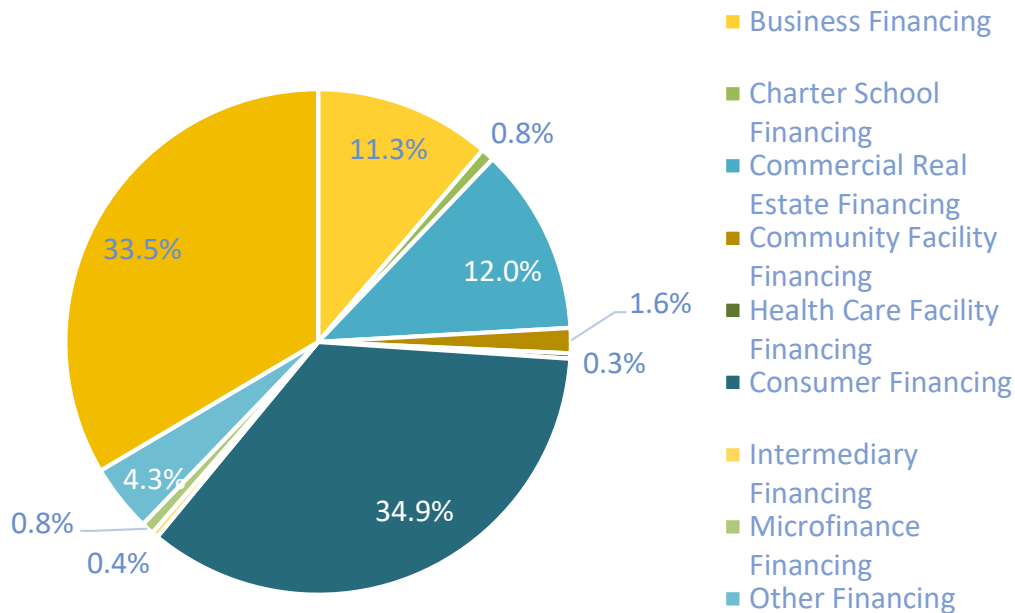
Financial Type	Total Amount of Financial Products (\$)	Total Number of Financial Products (#)	Total Amount of Financial Products in Target Market (TM) (\$)	Total Count of Financial Products in Target Market (TM) (#)	TM Share of Total Amount of Financial Products (%)	TM Share of Total Number of Financial Products (%)
Business Financing	\$15,414,960,043	77,049	\$10,435,515,108	59,798	67.7%	77.6%
Charter School Financing	\$871,611,617	541	\$781,636,085	472	89.7%	87.2%
Commercial Real Estate Financing	\$15,309,947,387	39,779	\$11,080,797,980	30,847	72.4%	77.5%
Consumer Financing	\$55,541,055,327	5,706,066	\$32,292,721,667	4,196,852	58.1%	73.6%
Community Facility Financing	\$1,932,739,748	3,236	\$1,487,010,052	2,617	76.9%	80.9%
Health Care Facility Financing	\$342,113,031	308	\$313,108,782	291	91.5%	94.5%
Intermediary Financing	\$393,795,871	700	\$379,409,785	686	96.3%	98.0%
Microfinance Financing	\$926,753,057	107,709	\$741,981,188	97,399	80.1%	90.4%
Other Financing	\$5,723,950,652	577,801	\$3,992,413,673	425,840	69.7%	73.7%
Residential Real Estate Financing	\$44,704,698,104	518,194	\$30,974,235,970	377,269	69.3%	72.8%
Total	\$141,161,624,835	7,031,383	\$92,478,830,291	5,192,071	65.5%	73.8%

Source: 2019 Annual Certification Report (ACR)

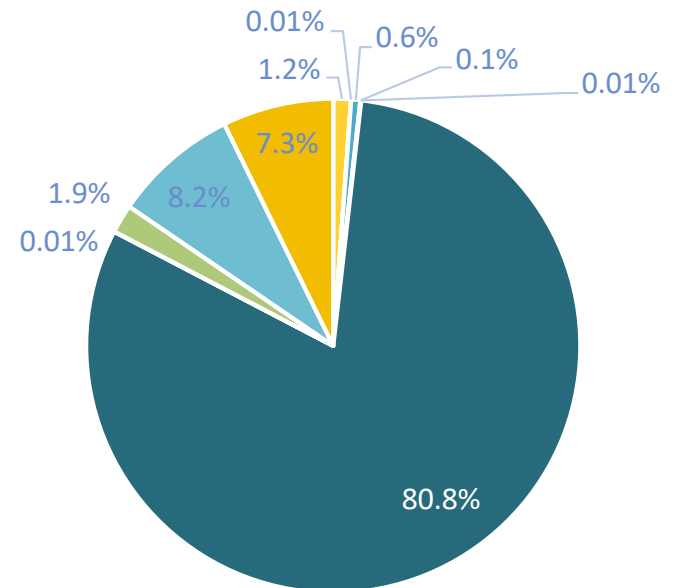
Total Financial Products Portfolio Percentage of Total Target Market Reporting CDFIs by Financial Type: 2019



Amount



Count



Source: 2019 Annual Certification Report (ACR)

Consumer financing Financial Products accounted for 34.9% of the dollar amount and 80.8% of the product number in the 2019 ACR.

Equity Investments Portfolio of Reporting CDFIs by Financial Type in Target Market: 2019



Financial Type	Total Amount of Equity Investments in Target Market (\$)	Total Count of Equity Investments in Target Market (#)	Share of Total Amount of Equity Investments in Target Market (%)	Share of Total Count of Equity Investments in Target Market (%)
Business Financing	\$29,539,636	170	1.7%	36.1%
Charter School Financing	\$87,947	3	0.005%	0.6%
Commercial Real Estate Financing	\$9,229,490	13	0.5%	2.8%
Consumer Financing	\$0	0	0.0%	0.0%
Community Facility Financing	\$589,045	9	0.03%	1.9%
Health Care Facility Financing	\$620	1	0.00004%	0.2%
Intermediary Financing	\$25,996,133	48	1.5%	10.2%
Microfinance Financing	\$25,000	1	0.001%	0.2%
Other Financing	\$22,249,379	76	1.3%	16.1%
Residential Real Estate Financing	\$1,682,028,914	150	95.0%	31.8%
Total	\$1,769,746,163	471	100%	100%

Source: 2019 Annual Certification Report (ACR)

Loan Guarantees in Target Market of Reporting CDFIs by Financial Type: 2019



Financial Type	Total Amount of Loan Guarantees in Target Market (\$)	Total Count of Loan Guarantees in Target Market (#)	Share of Total Amount of Loan Guarantees in Target Market (%)	Share of Total Count of Loan Guarantees in Target Market (%)
Business Financing	\$13,420,570	88	11.0%	21.3%
Charter School Financing	\$33,571,002	68	27.6%	16.4%
Commercial Real Estate Financing	\$32,987,553	55	27.1%	13.3%
Consumer Financing	\$587,065	104	0.5%	25.1%
Community Facility Financing	\$0	0	0.0%	0.0%
Health Care Facility Financing	\$3,480,930	7	2.9%	1.7%
Intermediary Financing	\$36,762,640	63	30.2%	15.2%
Microfinance Financing	\$249,034	22	0.2%	5.3%
Other Financing	\$252,934	3	0.2%	0.7%
Residential Real Estate Financing	\$429,683	4	0.4%	1.0%
Total	\$121,741,412	414	100%	100%

Source: 2019 Annual Certification Report (ACR)

Loans Portfolio of Reporting CDFIs in Target Market by Financial Type: 2019



Financial Type	Total Amount of Loans in Target Market (\$)	Total Count of Loans in Target Market (#)	Share of Total Amount of Loans in Target Market (%)	Share of Total Count of Loans in Target Market (%)
Business Financing	\$10,392,554,903	59,540	11.5%	1.1%
Charter School Financing	\$747,977,136	401	0.8%	0.01%
Commercial Real Estate Financing	\$11,038,580,937	30,779	12.2%	0.6%
Consumer Financing	\$32,292,134,602	4,196,748	35.6%	80.8%
Community Facility Financing	\$1,486,421,007	2,608	1.6%	0.1%
Health Care Facility Financing	\$309,627,231	283	0.3%	0.01%
Intermediary Financing	\$316,651,013	575	0.3%	0.01%
Microfinance Financing	\$741,707,154	97,376	0.8%	1.9%
Other Financing	\$3,969,911,360	425,761	4.4%	8.2%
Residential Real Estate Financing	\$29,291,777,374	377,115	32.3%	7.3%
Total	\$90,587,342,717	5,191,186	100%	100%

Source: 2019 Annual Certification Report (ACR)

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Development Services Clients Served by Reporting CDFIs by Institution Type: 2019



CDFI Institution Type	Total Number of Clients Served (#)	Median Number of Clients Served (#)	Total Number of Clients Served in Target Market (#)	Median Number of Clients Served in Target Market (#)	Target Market Percentage of Clients Served (%)
Bank/Thrift (N=122)	309,630	1,128	242,606	1,007	78.4%
Credit Union (N=242)	3,133,649	2,262	2,327,356	1,736	74.3%
Loan Fund (N=473)	1,584,712	263	1,358,965	218	85.8%
Venture Capital Fund (N=14)	2,315	104	2,034	86	87.9%
Total (N=851)	5,030,306	565	3,930,961	481	78.1%

Source: 2019 Annual Certification Report (ACR)

CDFIs reported providing a total of 5 million clients with Development Services with 78.1% served in their Target Markets. Credit unions served the most clients followed by loan funds. All of the data on Development Services in Target Markets is self-reported by CDFIs without geocoding standardization of where the actual service was delivered. A client may be counted more than once by a CDFI if they received a range of Development Services connected to one or more Financial Products.

Development Services Clients Served by Reporting CDFIs by Development Service Type: 2019



Development Service Type	Total Number of Clients Served (#)	Total Number of Clients Served in Target Market (#)	Target Market Percentage of Clients Served (%)	Development Service Percentage of Total Target Market Clients Served (%)
Business Technical Assistance	162,230	130,225	80.3%	3.3%
Credit Counseling	1,114,583	827,854	74.3%	21.1%
Financial Education	2,669,264	2,032,916	76.2%	51.7%
Homeownership Counseling and Technical Assistance	178,032	136,555	76.7%	3.5%
Other	865,352	768,716	88.8%	19.6%
Real Estate Technical Assistance	40,845	34,695	84.9%	0.9%
Total	5,030,306	3,930,961	78.1%	100%

Source: 2019 Annual Certification Report (ACR)

Certified CDFIs provided Financial Education services to the largest share of Target Market clients among all Development Service offerings at 51.7%. Credit counseling services was second at 21.1%.

Development Services Clients Served by Reporting CDFIs by Financial Product Type: 2019



Financial Product Type	Total Number of Clients Served (#)	Total Number of Clients Served in Target Market (#)	Target Market Percentage of Clients Served (%)	Financial Product Percentage of Total Target Market Clients Served (%)
Business Financing	97,465	75,107	77.1%	1.9%
Charter School Financing	323	299	92.6%	0.008%
Commercial Real Estate Financing	9,818	8,137	82.9%	0.2%
Consumer Financing	4,103,858	3,106,968	75.7%	79.0%
Facility Financing	329,770	329,369	99.9%	8.4%
Health Care Facility Financing	1,541	1,534	99.5%	0.04%
Microfinancing	194,307	180,429	92.9%	4.6%
Multifamily Housing Financing	35,457	34,628	97.7%	0.9%
Single Family Housing Financing	217,338	161,977	74.5%	4.1%
Small Business Financing	40,428	32,513	80.4%	0.8%
Total	5,030,306	3,930,961	78.1%	100%

Consumer financing was the Financial Product with the largest number and share of total clients served by Development Services overall and within Target Markets.

Source: 2019 Annual Certification Report (ACR)

Report Structure



Overview: Annual Certification and Data Report (ACR) & Key Findings

Certified CDFIs: Composition, Location and Capacity

Certified CDFIs: Business Line and Financial Product Portfolio Activity

Certified CDFIs: Clients Served

Certified CDFIs: Balance Sheet Financial Composition

Appendix: Select Definitions & Terms and Data Corrections

Key Financial Measure Totals of Reporting CDFIs by Institution Type: 2019



CDFI Institution Type	N	Sum of Total Assets (\$)	Sum of Total Liabilities (\$)	Sum of Net Worth/Net Assets/Total Equity (\$)
Bank/Thrift	122	\$49,791,154,362	\$44,131,213,981	\$5,662,086,287
Credit Union	242	\$105,197,285,295	\$91,658,945,994	\$11,714,664,233
Loan Fund	473	\$18,503,516,143	\$11,231,219,684	\$7,289,591,019
Venture Capital Fund	14	\$357,837,180	\$214,049,534	\$141,177,254
Total	851	\$173,849,792,981	\$147,235,429,193	\$24,807,518,793

Source: 2019 Annual Certification Report (ACR)

Note: For net assets, net worth, or equity information, the financial measure varies based on the certified CDFI's institution type. Credit unions report "Total Net Worth"; non-profit loan funds and venture capital funds report "Net Assets"; for-profit loan funds and venture capital funds report "Total Equity"; and banks/thrifts report Tier 1 capital and Total Equity, but only Total Equity is shown in the table above.

Based on those Certified CDFIs that submitted a 2019 ACR, Certified CDFIs collectively possess nearly \$174 billion in total assets. Combined, the total liabilities of Certified CDFIs are roughly \$27 billion less than total assets. The total net worth of Certified CDFIs is nearly \$25 billion.

Asset Size of Reporting CDFIs by Institution Type: 2019



CDFI Institution Type	N	Sum of Total Assets (\$)	Share of Total Assets (%)	Average of Total Assets (\$)	Median of Total Assets (\$)
Bank/Thrift	122	\$49,791,154,362	28.6%	\$408,124,216	\$255,339,500
Credit Union	242	\$105,197,285,295	60.5%	\$434,699,526	\$108,238,845
Loan Fund	473	\$18,503,516,143	10.6%	\$39,119,484	\$9,542,945
Venture Capital Fund	14	\$357,837,180	0.2%	\$25,559,799	\$4,356,589
Total	851	\$173,849,792,981	100%	\$204,288,828	\$29,472,082

Source: 2019 Annual Certification Report (ACR)

Certified CDFI credit unions represent 60.5% of total assets of CDFIs reporting in the 2019 ACR, followed by CDFI banks/thrifts (28.6%), and loan funds (10.6%). Certified CDFI credit unions and banks/thrifts have comparable average assets of \$435 million and \$408 million, respectively. Loan funds and venture capital funds have average assets of \$39 million and \$26 million, respectively, about 10 times smaller than regulated Certified CDFIs.

Total Financing Capital of Reporting CDFIs by Institution Type: 2019



CDFI Institution Type	N	Sum of Total Financing Capital (\$)	Share of Total Financing Capital (%)	Average of Total Financing Capital (\$)	Median of Total Financing Capital (\$)
Bank/Thrift	122	\$22,977,745,525	24.8%	\$188,342,176	\$35,681,256
Credit Union	242	\$54,385,768,373	58.6%	\$224,734,576	\$27,128,266
Loan Fund	473	\$15,010,563,469	16.2%	\$31,734,806	\$2,992,000
Venture Capital Fund	14	\$380,957,655	0.4%	\$27,211,262	\$1,839,064
Total	851	\$92,755,035,021	100%	\$108,995,344	\$8,976,443

Source: 2019 Annual Certification Report (ACR)

Certified CDFIs reported a total of \$93 billion dollars of capital available for lending and equity investments that had not been restricted for other purposes in the 2019 ACR. Almost 59% of this amount belonged to credit unions at \$54 billion followed by banks/thrifts at 24.8% and loan funds at 16.2%.

Income Detail of Reporting CDFIs by Institution Type: 2019



Income Element	Bank/Thrift (N=122)		Credit Union (N=242)		Loan Fund (N=473)		Venture Capital Fund (N=14)	
	Amount (\$)	Mean (\$)	Amount (\$)	Mean (\$)	Amount (\$)	Mean (\$)	Amount (\$)	Mean (\$)
Interest Income	\$2,035,694,858	\$16,686,023	\$4,104,808,248	\$16,962,018	\$1,070,208,758	\$2,262,598	\$9,686,686	\$691,906
Earned Revenue	\$1,634,697,667	\$13,399,161	\$5,421,487,076	\$22,402,839	\$1,515,232,142	\$3,203,451	\$59,839,367	\$948,588
Government Grants	\$42,846,061	\$351,197	\$59,839,367	\$247,270	\$475,599,868	\$1,005,497	\$12,305,399	\$878,957
Total Revenue	\$2,611,322,101	\$21,404,280	\$6,116,987,790	\$25,276,809	\$2,822,213,145	\$5,966,624	\$88,924,490	\$6,351,749

Source: 2019 Annual Certification Report (ACR)

Credit unions reported the largest amount of total revenue among Certified CDFI institution types at \$6.1 billion followed by loan funds at \$2.8 billion and banks/thrifts at \$2.6 billion for the 2019 ACR. Loan funds reported the most income from government grants at \$476 million which is more than seven times the amount of next closest institution type – credit unions at \$60 million.

Expenses Detail of Reporting CDFIs by Institution Type: 2019



Expense Element	Bank/Thrift (N=122)		Credit Union (N=242)		Loan Fund (N=473)		Venture Capital Fund (N=14)	
	Amount (\$)	Mean (\$)	Amount (\$)	Mean (\$)	Amount (\$)	Mean (\$)	Amount (\$)	Mean (\$)
Interest Expense	\$316,821,371	\$2,596,896	\$657,356,512	\$2,716,349	\$289,110,487	\$611,227	\$4,215,440	\$301,103
Operating Expenses	\$1,705,364,321	\$13,978,396	\$4,278,583,539	\$17,680,097	\$1,767,071,432	\$3,735,880	\$70,768,598	\$5,054,900
Total Expenses	\$2,084,129,512	\$17,083,029	\$5,080,819,655	\$20,995,123	\$2,079,463,832	\$4,396,329	\$77,752,677	\$5,553,763

Source: 2019 Annual Certification Report (ACR)

Certified CDFI credit unions reported the highest total amount of total expenses at \$5.1 billion for the 2019 ACR. Regardless of CDFI institution type, operating expenses make up at least 82% of a Certified CDFI's total expenses in a fiscal year.

Portfolio Detail of Reporting CDFIs by Institution Type: 2019



Portfolio Element	Bank/Thrift (N=122)		Credit Union (N=242)		Loan Fund (N=473)		Venture Capital Fund (N=14)	
	Amount (\$)	Mean (\$)	Amount (\$)	Mean (\$)	Amount (\$)	Mean (\$)	Amount (\$)	Mean (\$)
Total Charge-offs	\$75,287,746	\$617,113	\$648,773,763	\$2,680,883	\$191,690,453	\$405,265	\$664,101	\$47,436
Total Recoveries	\$24,690,635	\$202,382	\$136,130,857	\$562,524	\$33,568,102	\$70,969	\$66,371	\$4,741
Total Value of Nonperforming Assets	\$269,977,121	\$2,212,927	\$521,722,672	\$2,155,879	\$281,937,835	\$596,063	\$2,415,851	\$172,561
Loans 90 Days or More Past Due	\$180,472,741	\$1,479,285	\$483,507,663	\$1,997,966	\$205,183,999	\$433,793	\$2,374,116	\$169,580

Source: 2019 Annual Certification Report (ACR)

Note: For credit unions, the portfolio element of “Loans 90 Days or More Past Due” is actually measured as “Loans 60 Days or More Past Due”.

In the 2019 ACR, Certified CDFI credit unions and loan funds reported higher aggregate dollar amounts for total charge-offs, total recoveries, total value of nonperforming assets and loans 90 days or more past due than banks/thrifts and venture capital funds. However, banks/thrifts do have higher average values for all of these data fields than loan funds.

Minimum and Prudent Standards (MAPS) Ratios of Reporting CDFIs by Institution Type: 2019



MAPS Ratio	Bank/Thrift		Credit Union		Loan Fund		Venture Capital Fund		Total	
	N	Mean	N	Mean	N	Mean	N	Mean	N	Mean
Self-Sufficiency Ratio	121	1.0	242	1.7	470	0.7	14	1.7	847	1.0
Net Assets Ratio	122	0.1	242	0.2	473	0.5	14	0.6	851	0.4
Portfolio at Risk Ratio	122	0.01	242	0.03	464	197.3	10	0.01	838	109.2
Deployment Ratio	115	7.6	216	8.5	419	3,324.4	12	4.5	762	1,831.6

Source: 2019 Annual Certification Report (ACR)

Note: Self-Sufficiency ratio is earned revenue/operating expenses. Net Assets ratio is (Total Assets – Total Liabilities)/Total Assets. Portfolio at Risk (PAR) ratio is Nonperforming Assets/Total Loan Portfolio. Deployment ratio is (Total Loan Portfolio + Total Equity Investment Portfolio)/Total Financing Capital.

For the 2019 ACR, loan funds have on average the lowest self-sufficiency ratio at 0.7. Unregulated Certified CDFIs reported a higher average net assets ratio compared to regulated Certified CDFIs. Loan funds had the highest portfolio at risk (PAR) ratio and deployment ratio.

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Select ACR Definitions and Terms



- Review Status: This term refers to an ACR's status in AMIS. An ACR that has either met the auto-approved standard or passed the two-level manual review process for its annual submission is considered "Review Complete."
- Certification Control Number Status: This term refers to the status (Certified/De-certified) of a Certified CDFI's Certification Control Number. If a CDFI has gone through multiple rounds of Certification, then they have a Certification Control Number for each round. Certified CDFIs are to submit their annual ACR using the most recent Certification Control Number with a status of "Certified."
- Overall CDFI Certification Status: This term refers to a CDFI's overall Certification status in AMIS.
- Minority Depository Institutions (MDI): A federal insured depository institution for which (1) 51% or more of the voting stock is owned by minority individuals; or (2) a majority of the board of directors is minority and the community that the institution serves is predominantly minority according to the FDIC. A MDI is defined by the NCUA as a federally insured credit union whose percentage of potential minority members, current minority members and minority board members must each exceed 50%. A "minority" is defined as any "Black American, Asian American, Hispanic American, or Native American" as defined in Section 308 of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989.
- Native CDFI: The CDFI Fund defines it as a Certified CDFI with at least 50% of activities serving Native Americans, Alaska Natives, and/or Native Hawaiian communities.
- Development Services: Activities that promote community development and are integral to the CDFI's provision of Financial Products and Financial Services. Such services shall prepare or assist current or potential borrowers or investees to utilize the Financial Products and Financial Services of the CDFI. Such services include, for example: financial or credit counseling to individuals for the purpose of facilitating home ownership, promoting self-employment, or enhancing consumer financial management skills; or technical assistance to Borrowers or investees for the purpose of enhancing business planning, marketing, management, and financial management skills.

Select ACR Definitions and Terms Continued



- Target Market: The market in which the applicant or CDFI provides its primary services and functions. This may be an Investment Area(s) and/or a Targeted Population(s). See 12 CFR § 1805.104(II).
- Business Finance: Financing to for-profit and nonprofit businesses with more than five employees or in an amount greater than \$35,000 for the purpose of expansion, working capital, equipment purchase or rental, or commercial real estate development or improvement.
- Commercial Real Estate Finance: Financing provided for the purpose of the acquisition or rehabilitation of a building, or the acquisition, construction and/or development of property located for commercial purposes.
- Consumer Finance: Categorizes a loan/investment for health, education, emergency, credit repair, debt consolidation, and consumer purposes. To the extent possible, personal loans for business purposes should be identified as business or real estate loans, and personal loans for home improvement or repair should be identified as housing loans.
- Intermediary Finance: Financing that is provided to a financial institution that in turn provides financing to other financial institution(s).
- Microfinance: A Loan having a total obligation that is less than \$50,000 towards a business purpose such as expansion, working capital, equipment purchase or rental, or commercial real estate development or improvement.
- Residential Real Estate Finance: Financing provided for the purpose of acquisition, construction, renovation, and/or maintenance or improvement of single family housing (which includes properties with 1 to 4 residential units). Financing related to rental housing, purchasing (e.g., mortgages), rehabilitating and/or improving single, or multi-family homes.

ACR Data Corrections and Future Updates



- All data represented in the preceding slides is taken from the ACR submitted by Certified CDFIs. This data has not been independently validated and may contain additional errors beyond those corrected as detailed below:
 - ACR records were filtered for review status (Review Complete), Certification Control Number Status (Certified) and overall CDFI Certification status (Certified) as of July 7, 2020.
 - Negative values were corrected to zero values for certain financial data fields and in other financial data fields, the absolute value was taken and used to replace the negative value with a positive value. No missing values are allowed on the financial data field questions.
- Differences may exist between the data reported here and other CDFI Fund data snapshot reports for a variety of reasons including the data universe (all Certified CDFIs v. awardees only), lack of geocoding for reported target market data, and the data's time period.
- Calculated Target Market percentages are based on the outstanding Financial Product portfolio and therefore are not reflective of the Target Market requirements for CDFI Certification since those requirements are based only on Financial Product transactions originated during the most recently ended fiscal year.
- With the publication of this report, Certified CDFIs may identify updates or corrections related to the data published in the summary report. In such cases, the CDFIs may contact the CDFI Fund's Financial Strategies & Research department at CDFI-FinancialStrategiesandResearch@cdfi.treas.gov.
 - Please provide the name of the CDFI, ACR year and the appropriate ACR data fields for the data records you wish to modify. The CDFI Fund will incorporate such information in future ACR public data releases.