Sloe Data

Q3 2026

Credit Union Industry Report

Where the growth came from

From December through September, 100 credit unions accounted for **88.2%** of the matched group’s net membership gain after adjustments for reviewed mergers. The industry had 145 fewer federally insured credit unions than a year earlier.

September 30, 2026

U.S. federally insured credit unions
Final Q3 edition sealed November 18, 2026

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QUARTERLY SCORECARD

The quarter at a glance

Income is cumulative through the quarter. Balances and roster counts are as of quarter-end.

Growth was concentrated. Credit unions in the matched group gained 2.73 million memberships from December through September after adjustments for reviewed mergers. Navy Federal reported the largest net gain, 583,351. Membership fell at 2,206 of the 4,185 matched credit unions.

METRIC	Q3 2026	Q2 2026	Q3 2025	YOY
Institutions	4,186	4,214	4,331	−3.35%
As-filed memberships*	147,467,044	146,107,877	144,966,230	—
Total assets	$2.511T	$2.499T	$2.398T	+4.73%
Loans	$1.800T	$1.763T	$1.703T	+5.69%
Shares and deposits	$2.135T	$2.127T	$2.034T	+4.99%
Borrowings	$83.7B	$78.9B	$87.9B	−4.78%
Loan-to-share ratio	84.29%	82.91%	83.73%	+56 bp
60+ day delinquency	1.00%	0.96%	0.95%	+6 bp
Net charge-off rate (ann.)	0.76%	0.78%	0.77%	−0.3 bp
Return on assets (ann.)	0.87%	0.91%	0.81%	+6 bp
Net income, YTD	$16.20B	$11.22B	$14.34B	+12.94%

* We omit the as-filed year-over-year membership rate because it includes an outlier. See page 6 for matched growth. Annualized rates use the average of prior December and current balances. Basis-point changes use unrounded rates.

Balances expanded at different speeds

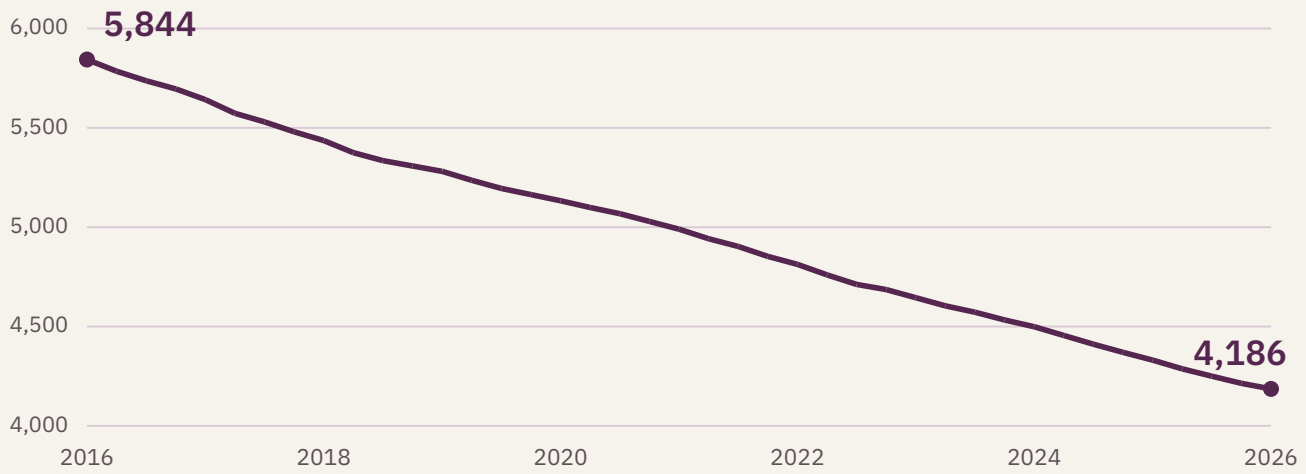
Loans grew 5.69% year over year, ahead of shares and deposits at 4.99%. Assets grew 4.73%. Each total reflects the roster at that quarter-end.

INSTITUTION COUNT

28 fewer filers than in June

The number of reporting credit unions fell in each of the 40 quarterly comparisons from Q3 2016 to Q3 2026.

Reporting institutions by quarter



Q3 2016 to Q3 2026. The count fell by 1,658 (28.4%). The vertical scale starts at 4,000.

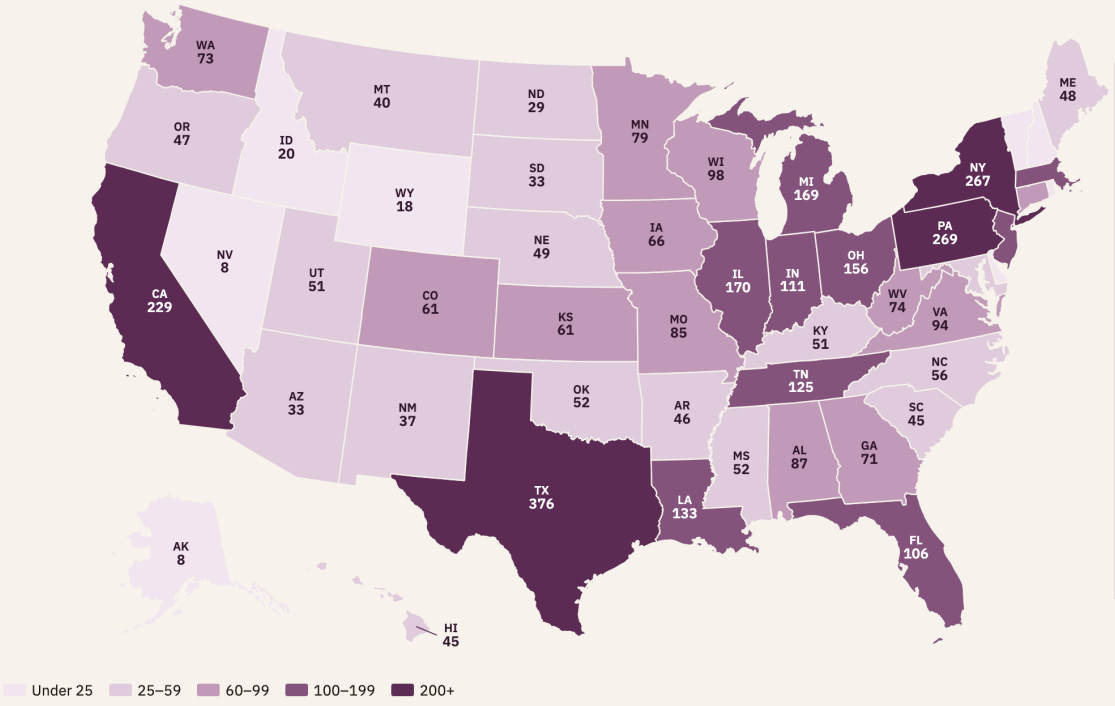
ROSTER BRIDGE	Q2 2026 TO Q3 2026	Q3 2025 TO Q3 2026
Starting count	4,214	4,331
Newly observed native IDs	0	1
Prior IDs absent from Q3	28	146
Charter changes (same ID, memo)	5	18
Q3 2026 count	4,186	4,186

The bridge follows NCUA institution IDs. Roster exits can reflect mergers or other changes in reporting status. Piedmont Advantage legally combined with Truliant on September 1. In July, Arlington Community and CommonWealth One combined under the CommonWealth One name and retained Arlington’s institution ID.

GEOGRAPHY

Where the 4,186 are based

4,175 in the 50 states and D.C. and 11 in U.S. territories, by main-office location.



Under 25 | 25–59 | 60–99 | 100–199 | 200+

4,186

Federally insured credit unions
4,175 in the 50 states and D.C.
11 in U.S. territories

Five highest counts

Texas	376
Pennsylvania	269
New York	267
California	229
Illinois	170

Small states and D.C.

VT	12	NH	12
MA	120	RI	14
CT	63	NJ	125
DE	15	MD	59
DC	27		

U.S. territories

4	5	2
Puerto Rico	U.S. Virgin Islands	Guam

The territory inset includes Puerto Rico (4), the U.S. Virgin Islands (5) and Guam (2). The Northern Mariana Islands and American Samoa had zero in the sealed roster.

FIVE STATES WITH THE MOST FILERS	Q3 2025	Q3 2026	CHANGE
Texas	382	376	−6
Pennsylvania	284	269	−15
New York	274	267	−7
California	235	229	−6
Illinois	182	170	−12

All 4,186 records are mapped. Charters 68657 (Connecticut) and 66886 (Tennessee) use June mailing states as fallbacks. The 2025 comparison uses the historical NCUA roster's state field. Differences can reflect how the locations were reported.

MEMBERSHIP

Membership fell at most matched credit unions

Reported memberships from December 2025 to September 2026, matched by NCUA institution ID.

+1.89%
Matched net growth

−0.22%
Median institution change

52.7%
Matched filers with declines

How membership changed by institution



Declined 2,206 Increased 1,931 Unchanged 48

The matched group reported 147,274,244 memberships in September, up 2,730,608 from the December baseline of 144,543,636. The baseline includes December memberships from reviewed merger predecessors.

Outlier treatment in the membership analysis

The sealed Q3 filings sum to 147,467,044 memberships. Texas People Federal Credit Union reported 192,800 in September and 1,940 in December. We kept its reported Q3 figure in the as-filed total and excluded the institution from both periods of the growth analysis.

What a membership count measures

The Call Report counts membership relationships. A person can belong to multiple credit unions. Changes can reflect members joining or leaving, mergers and reporting revisions.

GROWTH CONTRIBUTION

100 credit unions accounted for 88.2% of the gain

Ranked by net membership change after adding December memberships from reviewed merger predecessors.

CONTRIBUTOR GROUP	NET GAIN	SHARE OF NET GAIN
Navy Federal Credit Union	+583,351	21.4%
Top 5, including Navy Federal	+848,583	31.1%
Top 10	+1,083,495	39.7%
Top 100	+2,407,808	88.2%
Other 4,085 combined	+322,800	11.8%

The ranked groups overlap. The top 100 and the remaining 4,085 add to the matched net change.

Next four contributors after Navy Federal

Idaho Central	**+73,049**	Mountain America	**+70,553**
SchoolsFirst	**+62,212**	State Employees' (N.C.)	**+59,418**

What the merger adjustment changes

Using the continuing credit unions' own December counts gives a net gain of 4,134,077. Adding 1,403,469 December memberships from 25 reviewed predecessors to the starting counts brings the gain to 2,730,608. The adjustments include First Tech and DCU in January and Suncoast and Launch in September.

Of 101 December filers absent in September, 25 are included as merger predecessors. The other 76 held 163,915 December memberships and fall outside the matched analysis. December counts serve as a proxy for the memberships transferred in reviewed mergers.

The baseline assumes Idaho Central's September count includes CALCOE. Taking CALCOE out of the baseline raises the net gain to 2,734,196 and leaves the top-100 share at 88.2%.

ASSETS AND SCALE

Large credit unions led growth

Credit unions that began the year with at least $1 billion in assets accounted for 92.1% of the adjusted net membership gain.

ASSET BAND	Q3 FILERS	Q3 ASSETS	YTD MEMBERSHIP CHANGE
Under $50M	1,859	$32.7B	−34,424
$50M to under $250M	1,204	$144.0B	+2,486
$250M to under $1B	652	$334.1B	+248,900
$1B to under $10B	445	$1,295.1B	+1,442,298
$10B and up	26	$705.4B	+1,071,348

Filer counts and asset totals use September asset size. The membership column groups institutions by December asset size and includes the reviewed merger adjustments.

The 471 credit unions with at least $1 billion in September assets held 79.7% of industry assets. Credit unions that began the year below $50 million lost 34,424 net memberships.

Quarterly balance sheet changes

BALANCE	Q3 2026	CHANGE FROM Q2
Loans, before allowance	$1,799.7B	$36.2B
Cash and other deposits	$201.2B	−$19.2B
Investment securities and other investments	$386.8B	−$5.6B
Total assets	$2,511.2B	$12.4B

Selected balances. Other asset categories and adjustments contribute to the total asset change.

Total assets rose 0.50% from June, while the median matched credit union’s assets fell 0.19%. Year over year, total assets rose 4.73% and the median matched credit union’s assets rose 2.73%.

LENDING

Consumer real estate led loan growth

Outstanding balances rose from June to September in every category shown.

BALANCE CATEGORY	Q3 BALANCE	QOQ CHANGE	YOY CHANGE
Consumer real estate	$856.5B	$20.0B	+8.15%
New vehicle	$165.7B	$5.0B	+2.65%
Used vehicle	$329.7B	$5.0B	+2.74%
Commercial	$205.5B	$3.7B	+9.29%
Unsecured credit card	$88.3B	$1.1B	+2.67%
Other loans and leases	$154.0B	$1.4B	–0.25%
Total loans and leases	$1,799.7B	$36.2B	+5.69%

Consumer real estate balances rose $20.0B, accounting for 55.2% of the quarterly increase. New and used vehicle balances grew by a combined $10.1B. Commercial balances rose 9.29% from a year earlier.

The aggregate grew faster than the typical filer

Total loans rose 2.06% from June. The median matched credit union's loan balance rose 0.98%. Indirect loans accounted for $350.8B, or 19.5% of all loans. Indirect originations span the product categories above.

Quarter-end balances reflect lending, repayments, sales, losses and roster changes.

Sources of the quarterly loan balance increase



Consumer real estate **55.2%** New and used vehicles **27.8%** All other categories **17.0%**

FUNDING AND LIQUIDITY

Loans outpaced funding

Total reported shares and deposits rose $8.1 billion from June as loans rose $36.2 billion.

FUNDING CATEGORY	Q3 BALANCE	QOQ CHANGE	YOY CHANGE
Regular shares	$584.9B	−$3.2B	+3.22%
Share drafts	$416.4B	$2.3B	+6.49%
Money market shares	$392.3B	$6.0B	+9.15%
Share certificates	$613.8B	$2.4B	+4.12%
IRA and Keogh accounts	$87.8B	−$0.2B	−0.45%
Other shares and deposits	$40.0B	$0.8B	+2.73%
Total shares and deposits	$2,135.2B	$8.1B	+4.99%

Money market accounts drove the increase

Money market shares increased $6.0B. Regular shares fell $3.2B. Aggregate shares and deposits rose 0.38% from June, while the median matched institution’s balance fell 0.36%.

Higher loan-to-share ratio and more borrowings

Loans reached 84.29% of shares and deposits, up 138 bp from June. Cash and other deposits fell $19.2B to $201.2B. Borrowings rose $4.8B to $83.7B, below the $87.9B reported a year earlier.

The median loan-to-share ratio among filers with positive shares and deposits was 69.91%. The aggregate ratio weights filers by their share and deposit balances.

CREDIT QUALITY

Delinquency rose year over year

The annualized net charge-off rate fell slightly from a year earlier.

1.004%
Loans 60+ days past due

0.76%
Annualized net charge-off rate

$24.2B
CECL loan and lease allowance

60+ DAY DELINQUENCY	Q3 2025	Q4 2025	Q2 2026	Q3 2026
All loans	0.95%	1.03%	0.96%	1.00%
New vehicle	0.54%	0.61%	0.53%	0.54%
Used vehicle	1.03%	1.13%	0.95%	0.99%
Unsecured credit card	2.04%	2.15%	1.91%	2.05%

Credit card delinquency reached 2.05%

Credit cards had the highest delinquency rate among the products shown. Used vehicle delinquency rose from June and stayed below its year-earlier level. Loans 60 or more days past due totaled $18.1B. The median delinquency ratio among filers with positive loan balances was 0.72%.

Loss dollars increased as the loan base grew

Net charge-offs through September rose from $9.64B in 2025 to $10.09B in 2026. This year, unsecured cards accounted for $3.22B and used vehicles for $2.70B. On the report's average-loan basis, the annualized rate fell from 0.768% to 0.764%. The delinquency ratio rose at 2,150 of 4,175 matched institutions with positive loan balances in both years.

The allowance is the quarter-end allowance for credit losses on loans and leases reported under CECL (AS0048). Net charge-offs are gross charge-offs less recoveries.

EARNINGS AND CAPITAL

Net interest lifted earnings

Reported net income was $16.20 billion through September, up $1.86 billion from the prior year.

INCOME BRIDGE, YTD	Q3 2025	Q3 2026	CHANGE
Net interest income	$59.63B	$65.41B	$5.78B
Noninterest income	$20.02B	$20.67B	$0.65B
Noninterest expense	−$54.86B	−$58.86B	−$4.00B
Loan and lease credit-loss provision	−$10.43B	−$11.01B	−$0.57B
Other reported items (residual)	−$0.02B	−$0.02B	$0.00B
Net income	$14.34B	$16.20B	$1.86B

Other reported items reconcile the selected lines to filed net income. Values are rounded.

Aggregate return on assets rose

Net interest income rose $5.78B to $65.41B. Aggregate annualized return on assets reached 0.87%, up 6 bp from a year earlier. Median institution-level ROA was 0.73%. Of the 4,186 filers, 3,687 reported positive net income through September.

Reported net worth reached $290.2 billion

Net worth grew 6.72% year over year and equaled 11.56% of total quarter-end assets. Regulatory net worth ratios can use a different asset basis.

Aggregate return on assets annualizes income over average December and September assets

MERGER AND ACQUISITION ACTIVITY

Merger notices and bank deals

NCUA credit union merger proposals and issuer-announced bank and branch purchases.

15

Q3 NCUA merger proposal notices, excluding withdrawals

5

Verified bank or branch purchase agreements announced in Q3

Credit union mergers

NCUA posted 6 notices in July, 4 in August and 5 in September. A deal can be announced months before its NCUA notice. BECU and SAFE announced their deal in November 2025. NCUA posted the notice on August 24, 2026.

Sierra Central and First U.S. Community announced plans to merge on September 3. The deal falls outside the Q3 notice count and is subject to approvals and a member vote. Their Q3 filings totaled $2.03B in assets and 114,437 reported memberships.

Bank and branch purchases announced in Q3

ANNOUNCED	CREDIT UNION	BANK OR BRANCH TARGET	STATE
Jul 1	First Community CU	Unity Bank (Red Lake Falls and Mentor branches)	MN
Jul 1	Mid Minnesota FCU	Unity Bank (Clarissa, MN branch)	MN
Jul 21	Gesa Credit Union	Willamette Valley Bank	OR
Aug 25	Gulf Winds Credit Union	Madison County Community Bank	FL
Sep 25	Gulf Winds Credit Union	Peoples Exchange Bank	AL

Issuer releases confirmed 3 whole-bank and 2 branch-only agreements. The two Unity Bank agreements covered three Minnesota branches.

Methods and definitions

How Sloe Data counted institutions, attributed growth and compared quarters.

Current quarter. Sloe Data used filings received directly from NCUA through CUOnline. The final September 30, 2026 edition was sealed on November 18 and covers 4,186 federally insured credit unions.

Quarterly comparisons. Each quarter-end total covers that quarter's federally insured federal and state charters. We match institutions using the NCUA institution ID (JOIN_NUMBER), which can persist through charter number changes.

Map. Locations come from the sealed main-office field, with two June mailing-state fallbacks. National totals include U.S. territories.

Membership. We matched December 2025 and September 2026 filings with a positive starting count in account 083 and excluded one outlier from both periods. We added December counts from 25 reviewed predecessors to the receiving credit unions' baselines. Concentration shares divide each ranked group's net change by the full matched group's adjusted net gain.

Financial measures. The aggregate delinquency rate divides balances 60 or more days past due by total loans. Loan-to-share divides loans by shares and deposits. Aggregate ROA divides annualized net income by average assets. The net charge-off rate divides annualized net charge-offs by average loans. Both averages use prior December and current quarter-end balances. We annualize year-to-date flows by multiplying by four and dividing by the quarter number. Each qualifying filer carries equal weight in institution medians.

Deal activity. We count each NCUA proposal docket once by its Regulations.gov posting date and exclude withdrawn notices. The bank and branch table covers agreements verified in issuer announcements.

Source note. Sloe Data analysis of NCUA CUOnline filings, historical Call Reports, public merger notices and verified institution announcements.