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## Media Release

FOR IMMEDIATE RELEASE

### Credit Union Assets and Savings Expand in 1st Quarter

Alexandria, Va., May 21, 2007 – Credit unions reported strong savings and asset growth while membership grew to over 86 million people during the first quarter of 2007 according to Call Report data submitted by the country's 8,305 federally insured credit unions.

"Epitomizing the good health of the financial system, during the first quarter of 2007 federally insured credit union assets grew 3.4 percent and savings expanded a strong 4.2 percent," Chairman JoAnn Johnson said. "What's more, while loan growth was marginal, loan performance was strong as noted by the 4.7 percent decline in delinquencies and net charge-offs."

Examining the changes in major balance sheet categories and membership growth in federally insured credit unions, between December 31, 2006, and March 30, 2007 --

- Assets increased 3.4 percent to \$734.3 billion from \$710.0 billion;
- Loans increased 0.2 percent to \$495.4 billion from 494.3 billion;
- Investments increased 3.5 percent to \$139.2 billion from \$134.5 billion;
- Shares increased 4.2 percent to \$626.3 billion from \$601.2 billion;
- Net worth increased 1.5 percent to \$ 83.2 billion from \$82.0 billion; and
- Membership increased .5 percent to 86.1 million members.

Share accounts grew across the board. Call Report data indicates the combined share account, which includes share certificates, money market shares and IRA/KEOGH accounts, grew 4.3 percent to \$364.8 billion in the first 3 months of 2007. Regular shares grew 3.2 percent to \$187.1 billion and share drafts grew 6.1 percent to \$74.4 billion.

Reviewing asset specifics, investments expanded as did real estate loans, the largest category of credit union lending. First mortgage real estate loans grew 2.0 percent to \$162.9 billion while other real estate loans grew 0.4 percent to \$84.7 billion. Other lending categories showed slight declines as, tracking historic trends, lending slowed in the first quarter. New auto loans declined a slight 0.8 percent to

\$87.8 billion while used auto loans declined 0.2 percent to \$87.4 billion.

Still strong, while trending somewhat lower, the quarter ended with credit unions reporting an annualized return on average assets of 0.73 percent as increased cost of funds and slower-paced lending saw net income decline by an annualized 7.43 percent.

Details of first-quarter 2007 data are available on a consolidated balance sheet and a March 31, 2007 Facts/Summary posted online at: [click here](#).

The National Credit Union Administration is the independent federal agency that regulates, charters and supervises federal credit unions. NCUA, with the backing of the full faith and credit of the U.S. government, operates and manages the National Credit Union Share Insurance Fund, insuring the deposits of over 86 million account holders in all federal credit unions and the overwhelming majority of state-chartered credit unions.