



# CDFI Annual Certification and Data Collection Report (ACR): A Snapshot for Fiscal Year 2021

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November 2024

# 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.
- For the 2021 report year 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 2021 reporting cycle by all Certified CDFIs required to submit a 2021 ACR.
  - The study analyzes data reported by Certified CDFIs as of October 3, 2022.
  - There were 1,063 2021 ACR records in the CDFI Fund ACR database as of October 3, 2022.
  - Final data analysis was conducted using the 2021 ACR records of 1,020 currently Certified CDFIs with a completed ACR review.
  - The reporting period covers data from 2020 and 2021 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 31<sup>st</sup> is the most common FYE.
  - CDFIs that were Certified in 2021 or later were not required to submit a 2021 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 both in count and dollar amount.
- 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.
- Paycheck Protection Program (PPP) data was reported for the first time with nearly 300 CDFIs reporting activity for the 2021 ACR.

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# Reporting CDFIs by Institution Type: 2021



CDFI Type	Number (#)	Share (%)
Bank / Thrift	124	12.2%
Credit Union	285	27.9%
Holding Company	88	8.6%
Loan Fund	510	50.0%
Venture Capital Fund	13	1.3%
Total	1,020	100%

Source: 2021 Annual Certification and Data Collection Report (ACR)

Approximately 50% of Certified CDFIs reporting in the 2021 ACR are Loan Funds; almost 28% are credit unions; 12.2% are banks/thrifts; roughly 9% are holding companies, which may be jointly certified with an affiliate; and 1.3% are venture capital funds.

While holding companies are included here as well as on the next slide, the 88 holding companies reporting in the 2021 ACR are excluded from the rest of the report's analyses to avoid double-counting.

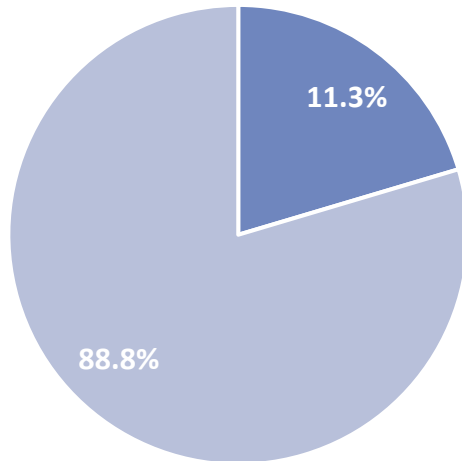


# Reporting CDFIs by Minority Depository Institution (MDI) and Native Type: 2021



## MDI

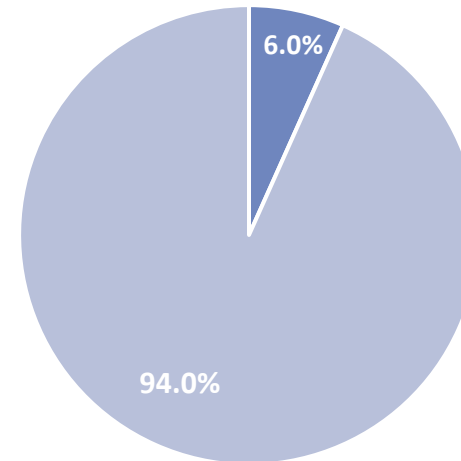
Regulated Entities, 2021 ACR Reporters



■ Minority Depository Institution ■ Non-Minority

## Native

All CDFIs, 2021 ACR Reporters



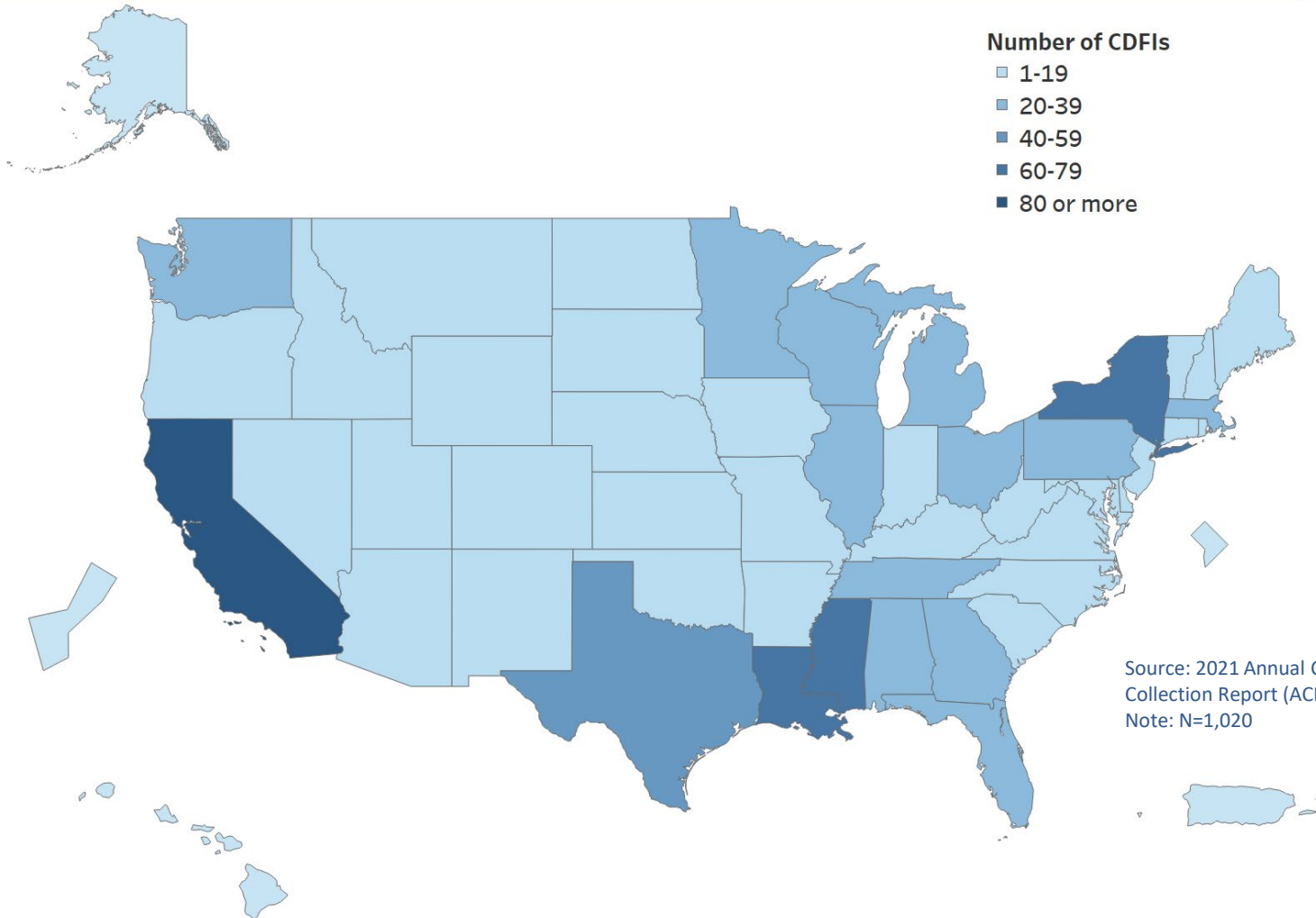
■ Native CDFI ■ Non-Native CDFI

Source: 2021 Annual Certification and Data Collection Report (ACR)

Note: As of December 31, 2020, there were 27 banks and 73 credit unions classified as MDI by the FDIC and NCUA, respectively. Holding companies are not counted as MDIs in this analysis even if their affiliated bank is a MDI.

Of the Certified CDFIs that are regulated entities and submitted a 2021 ACR, just over 11% are also designated as MDIs; and approximately 6% of CDFIs, across all institution types, are classified as Native CDFIs.

# Reporting CDFIs by Headquarters Geographic Location: 2021



Source: 2021 Annual Certification and Data Collection Report (ACR)  
Note: N=1,020

CDFIs responding to the 2021 ACR are located in all 50 states, the District of Columbia, Guam and Puerto Rico.

# Staff Capacity of Reporting CDFIs by Institution Type: 2021



CDFI Type	Sum (#)	Share (%)	Mean (#)	Median (#)
Bank / Thrift (N=124)	12,459	22.5%	100	63
Credit Union (N=285)	31,207	56.4%	109	44
Loan Fund (N=510)	11,470	20.7%	22	7
Venture Capital Fund (N=13)	197	0.4%	15	7
<b>Total (N=932)</b>	<b>55,333</b>	<b>100%</b>	<b>59</b>	<b>16</b>

Source: 2021 Annual Certification and Data Collection Report (ACR)

Note: The questions regarding staff capacity and staff time are only required to be answered by unregulated CDFIs. Responses for regulated CDFIs are voluntary and may result in a low response rate for banks / thrifts and credit unions.

55,000 full time equivalent (FTE) staff were reported in total by CDFIs on the 2021 ACR with an average and median staff size of 59 and 16, respectively. Credit unions account for more than half (56.4%) of the staff, followed by banks/thrifts (22.5%) and loan funds (20.7%).

# Staff Turnover of Reporting CDFIs by Institution Type: 2021



CDFI Type	Sum (#)	Share (%)	Mean (#)	Turnover to Staff Ratio
Bank / Thrift (N=27)	653	26.6%	25	0.05
Credit Union (N=78)	197	8.0%	3	0.01
Loan Fund (N=359)	1,601	65.2%	5	0.14
Venture Capital Fund (N=12)	5	0.2%	1	0.03
<b>Total (N=476)</b>	<b>2,456</b>	<b>100%</b>	<b>4</b>	<b>0.04</b>

Source: 2021 Annual Certification and Data Collection Report (ACR)

Note: The questions regarding staff capacity and staff time are only required to be answered by unregulated CDFIs. Responses for regulated CDFIs are voluntary and may result in a low response rate for banks / thrifts and credit unions.

Total full time equivalent (FTE) staff turnover is nearly 2,500 staff across that CDFIs that completed the 2021 ACR. Collectively, Certified CDFIs have an overall turnover to staff ratio of 4%. Loan funds experienced the majority of staff turnover (65.2%) across all Certified CDFI types. However, their mean staff turnover was only five staff compared to 25 staff for banks/thrifts.

# Staff Activity of Reporting CDFIs by Institution Type: 2021



CDFI Type	Average Percentage of Financial Staff Time (N)	Average Percentage of Development Services Staff Time (N)
Bank / Thrift	65.0% (2)	35.0% (2)
Credit Union	72.1% (26)	20.9% (22)
Loan Fund	58.1% (510)	28.6% (510)
Venture Capital Fund	64.8% (14)	26.1% (14)
<b>Total</b>	<b>58.9% (552)</b>	<b>28.3% (548)</b>

Source: 2021 Annual Certification and Data Collection Report (ACR)

Note: The questions regarding staff capacity and staff time are only required to be answered by unregulated CDFIs. Responses for regulated CDFIs are voluntary and may result in a low response rate for banks / thrifts and credit unions.

There are substantial differences between regulated and unregulated CDFIs regarding the percentage of staff time dedicated to Financial Products and/or Services. A greater share of staff at regulated CDFIs are dedicated to Financial Products and/or Services while a relatively equal share of staff at both regulated and unregulated CDFIs are dedicated to Development Services.

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# Primary Line of Business of Reporting CDFIs by Institution Type: 2021



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	33.1% (41)	0.4% (1)	31.2% (159)	53.8% (7)	22.3% (208)
Commercial Real Estate Finance	29.8% (37)	0.0% (0)	8.4% (43)	7.7% (1)	8.7% (81)
Consumer Finance	2.4% (3)	95.8% (273)	6.5% (33)	0.0% (0)	33.2% (309)
Intermediary Finance	0.0% (0)	0.0% (0)	2.4% (12)	7.7% (1)	1.4% (13)
Microfinance	0.0% (0)	0.4% (1)	20.4% (104)	0.0% (0)	11.3% (105)
Other	0.0% (0)	1.1% (3)	1.6% (8)	7.7% (1)	1.3% (12)
Residential Real Estate Finance	34.7% (43)	2.5% (7)	29.6% (151)	23.1% (3)	21.9% (204)

Source: 2021 Annual Certification and Data Collection Report (ACR)

The top primary line of business across all CDFIs was consumer finance (33.2%) followed by business finance (22.3%) and residential real estate finance (21.9%). Differences exist among CDFI types with consumer finance as the top primary line of business for credit unions (95.8%) compared to residential real estate finance for banks/thrifts (34.7%) and business finance for loan funds (31.2%) and venture capital funds (53.8%).

# Secondary Line of Business of Reporting CDFIs by Institution Type: 2021



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	28.2% (35)	2.8% (8)	20.8% (106)	23.1% (3)	16.3% (152)
Commercial Real Estate Finance	27.4% (34)	0.0% (0)	11.4% (58)	15.4% (2)	10.1% (94)
Consumer Finance	4.8% (6)	5.3% (15)	7.5% (38)	0.0% (0)	6.3% (59)
Intermediary Finance	0.0% (0)	0.4% (1)	2.2% (11)	0.0% (0)	1.3% (12)
Microfinance	1.6% (2)	0.7% (2)	17.6% (90)	7.7% (1)	10.2% (95)
None	0.8% (1)	32.3% (92)	22.0% (112)	53.8% (7)	22.7% (212)
Other	0.8% (1)	6.3% (18)	9.0% (46)	0.0% (0)	7.0% (65)
Residential Real Estate Finance	36.3% (45)	52.3% (149)	9.6% (49)	0.0% (0)	26.1% (243)

Source: 2021 Annual Certification and Data Collection Report (ACR)

Residential real estate finance (26.1%) was reported as the top secondary line of business across all CDFIs. The second largest share (22.7%) 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: 2021



CDFI Institution Type	Equity Investments		Loans		Loan Guarantees		Total	
	Amount (\$)	Share (%)	Amount (\$)	Share (%)	Amount (\$)	Share (%)	Amount (\$)	Share (%)
Bank/Thrift (N=124)	\$6,296,826	0.8%	\$43,977,515,179	27.2%	\$37,617,164	9.0%	\$44,021,429,169	27.1%
Credit Union (N=285)	\$274,086,360	36.8%	\$100,299,237,848	62.1%	\$2,352,577	0.6%	\$100,575,676,785	61.8%
Loan Fund (N=510)	\$397,340,807	53.4%	\$17,152,814,730	10.6%	\$379,557,168	90.5%	\$17,929,712,705	11.0%
Venture Capital Fund (N=13)	\$66,585,678	8.9%	\$127,851,901	0.1%	\$0	0.0%	\$194,437,579	0.1%
Grand Total (N=932)	\$744,309,671	100%	\$161,557,419,657	100%	\$419,526,909	100%	\$162,721,256,237	100%

Source: 2021 Annual Certification and Data Collection Report (ACR)

Note: Some data shown on this table are self reported from CDFIs. Results should be interpreted with caution.

CDFIs collectively reported a total of \$162.7 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 61.8% 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: 2021



CDFI Institution Type	Equity Investments		Loans		Loan Guarantees		Total	
	Count (#)	Share (%)	Count (#)	Share (%)	Count (#)	Share (%)	Count (#)	Share (%)
Bank/Thrift (N=124)	9	0.7%	616,755	7.5%	827	2.5%	617,591	7.5%
Credit Union (N=285)	540	42.1%	6,640,203	81.2%	39	0.1%	6,640,782	80.9%
Loan Fund (N=510)	444	34.6%	920,513	11.3%	32,726	97.4%	953,683	11.6%
Venture Capital Fund (N=13)	289	22.5%	732	0.0001%	0	0.0%	1,021	0.0001%
<b>Grand Total (N=932)</b>	<b>1,282</b>	<b>100%</b>	<b>8,178,203</b>	<b>100%</b>	<b>33,592</b>	<b>100%</b>	<b>8,213,077</b>	<b>100%</b>

Source: 2021 Annual Certification and Data Collection Report (ACR)

CDFIs reported a total of approximately 8.21 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 roughly 8.18 million in total across all institution types with 81.2% of the loans made by credit unions.

# Total Portfolio Amount in Target Market of Reporting CDFIs by Institution Type and Financial Product: 2021



CDFI Institution Type	Equity Investments		Loans		Loan Guarantees		Total	
	Amount (\$)	Share (%)	Amount (\$)	Share (%)	Amount (\$)	Share (%)	Amount (\$)	Share (%)
Bank/Thrift (N=124)	\$4,595,713	0.7%	\$30,233,761,417	28.0%	\$36,860,385	9.1%	\$30,275,217,515	27.8%
Credit Union (N=285)	\$209,194,233	32.6%	\$63,078,478,213	58.4%	\$2,352,577	0.6%	\$63,290,025,024	58.1%
Loan Fund (N=510)	\$381,720,530	59.5%	\$14,528,599,027	13.5%	\$367,482,193	90.4%	\$15,277,801,749	14.0%
Venture Capital Fund (N=13)	\$45,529,994	7.1%	\$112,866,757	0.1%	\$0	0.0%	\$158,396,751	0.1%
<b>Grand Total (N=932)</b>	<b>\$641,040,469</b>	<b>100%</b>	<b>\$107,953,705,414</b>	<b>100%</b>	<b>\$406,695,155</b>	<b>100%</b>	<b>\$109,001,441,039</b>	<b>100%</b>

Source: 2021 Annual Certification and Data Collection Report (ACR)

CDFIs reported a total of over \$109 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 Target Market portfolio activity data are self-reported by CDFIs and therefore results should be interpreted with caution. 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: 2021



CDFI Institution Type	Equity Investments		Loans		Loan Guarantees		Total	
	Count (#)	Share (%)	Count (#)	Share (%)	Count (#)	Share (%)	Count (#)	Share (%)
Bank/Thrift (N=124)	7	0.7%	458,675	7.7%	808	2.4%	459,490	7.7%
Credit Union (N=285)	509	51.1%	4,778,616	80.7%	39	0.1%	4,779,164	80.2%
Loan Fund (N=510)	376	37.7%	686,036	11.6%	32,690	97.5%	719,102	12.1%
Venture Capital Fund (N=13)	105	10.5%	551	0.0001%	0	0.0%	656	0.0001%
<b>Grand Total (N=932)</b>	<b>997</b>	<b>100%</b>	<b>5,923,878</b>	<b>100%</b>	<b>33,537</b>	<b>100%</b>	<b>5,958,412</b>	<b>100%</b>

Source: 2021 Annual Certification and Data Collection Report (ACR)

CDFIs reported a total of almost 6 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: 2021



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	74.2% (124)	79.9% (124)
Credit Union	72.7% (284)	79.0% (284)
Loan Fund	87.8% (508)	87.8% (508)
Venture Capital Fund	84.5% (13)	84.8% (13)
<b>Total</b>	<b>81.4% (929)</b>	<b>84.0% (929)</b>

Source: 2021 Annual Certification and Data Collection 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 84% of their total portfolio amount to their Target Markets. In contrast, regulated CDFIs target more than 70% 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: 2021



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	\$16,823,089,932	86,934	\$11,487,669,645	67,093	68.3%	77.2%
Charter School Financing	\$1,089,650,904	625	\$946,885,803	544	69.3%	74.9%
Commercial Real Estate Financing	\$19,788,963,427	36,855	\$13,303,247,106	27,447	86.9%	87.0%
Community Facility Financing	\$2,711,174,600	3,333	\$2,006,160,834	2,508	67.2%	74.5%
Consumer Financing	\$53,295,371,646	6,639,522	\$34,454,230,611	4,772,894	74.0%	75.2%
Health Care Facility Financing	\$613,534,811	464	\$515,335,108	401	84.0%	86.4%
Intermediary Financing	\$411,960,899	608	\$385,033,912	566	64.6%	71.9%

Source: 2021 Annual Certification and Data Collection Report (ACR)

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# Total Financial Products Portfolio of Reporting CDFIs by Financial Type: 2021 (Continued)



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 (%)
Microfinance Financing	\$1,360,786,593	120,136	\$1,097,883,192	108,513	93.5%	93.1%
Other Financing	\$4,759,705,639	596,236	\$3,207,435,578	434,382	80.7%	90.3%
Paycheck Protection Program	\$6,083,971,812	118,689	\$4,313,706,027	85,220	67.4%	72.9%
Residential Real Estate Financing	\$57,378,556,245	614,145	\$38,424,233,825	462,526	70.9%	71.8%
<b>Total</b>	<b>\$164,316,766,509</b>	<b>8,217,547</b>	<b>\$110,141,821,641</b>	<b>5,962,094</b>	<b>67.0%</b>	<b>75.3%</b>

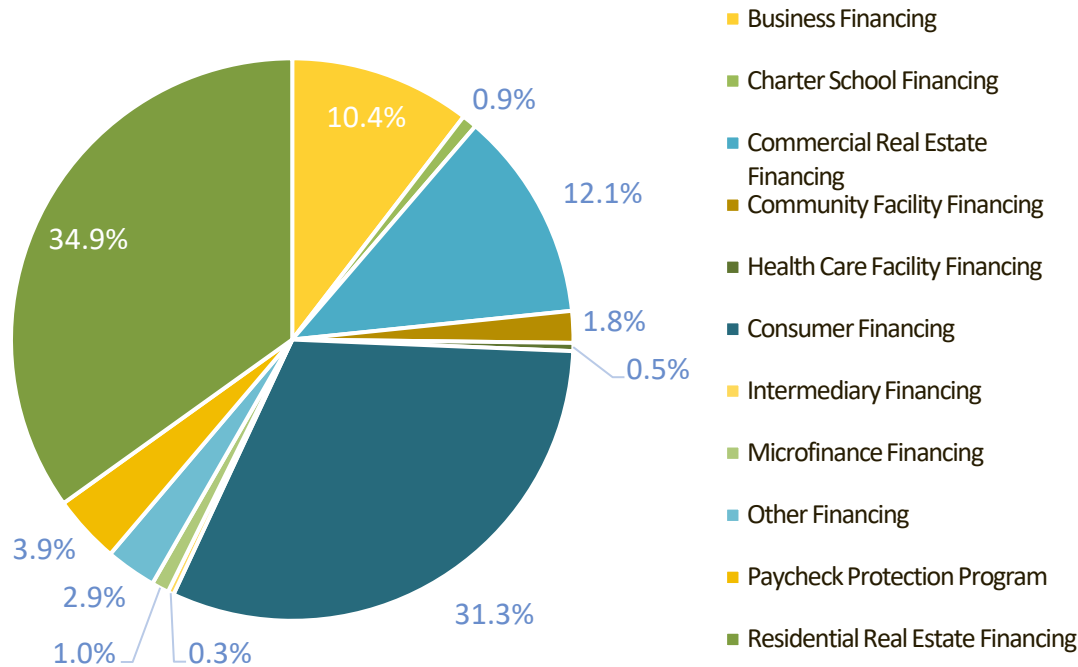
Source: 2021 Annual Certification and Data Collection Report (ACR)

Two hundred and ninety-nine (299) CDFIs reported on Paycheck Protection Program (PPP) activity for the 2021 ACR. PPP is a financial type that has recently been added to this section for the 2021 report year. The PPP is designed to provide a direct incentive for small businesses to keep their employees on their payroll. Authorized under sections 1102 and 1106 of the Coronavirus Aid, Relief, and Economic Security Act of 2020. See the *definitions and terms* section for more details.

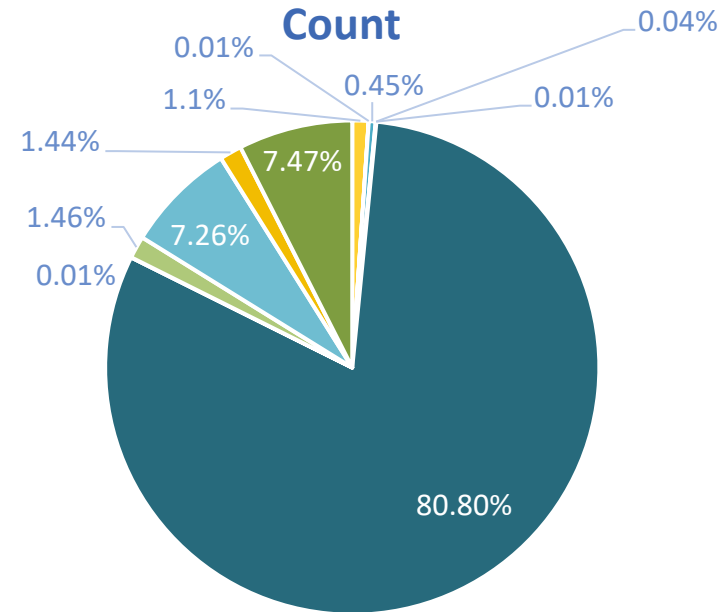
# Total Financial Products Portfolio Percentage of Total Target Market Reporting CDFIs by Financial Type: 2021



Amount



Count



Source: 2021 Annual Certification and Data Collection Report (ACR)

Consumer financing Financial Products accounted for 31.3% of the dollar amount and 80.8% of the product number in the 2021 ACR.



# Equity Investments Portfolio of Reporting CDFIs by Financial Type in Target Market: 2021



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	\$137,030,286	131	21.4%	13.1%
Charter School Financing	\$2,350	4	0.0004%	0.4%
Commercial Real Estate Financing	\$16,766,590	18	2.6%	1.8%
Community Facility Financing	\$578,035	11	0.1%	1.1%
Consumer Financing	\$67,701,297	368	10.6%	36.9%
Health Care Facility Financing	\$1,270	2	0.0002%	0.2%
Intermediary Financing	\$42,746,600	45	6.7%	4.5%
Microfinance Financing	\$1,257,129	7	0.2%	0.7%
Other Financing	\$93,430,542	236	14.6%	23.7%
Residential Real Estate Financing	\$281,526,370	175	43.9%	17.6%
<b>Total</b>	<b>\$641,040,469</b>	<b>997</b>	<b>100%</b>	<b>100%</b>

Source: 2021 Annual Certification and Data Collection Report (ACR)

Note: PPP was a loan program and therefore is not included on this table.

# Loan Guarantees in Target Market of Reporting CDFIs by Financial Type: 2021



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	\$37,046,623	137	9.1%	0.4%
Charter School Financing	\$44,530,911	75	10.9%	0.2%
Commercial Real Estate Financing	\$1,413,047	8	0.3%	0.02%
Community Facility Financing	\$0	0	0.0%	0.0%
Consumer Financing	\$3,491,650	261	0.9%	0.8%
Health Care Facility Financing	\$596,661	4	0.1%	0.01%
Intermediary Financing	\$9,369,352	13	2.3%	0.04%
Microfinance Financing	\$4,843,922	229	1.2%	0.7%
Other Financing	\$300,000	1	0.1%	0.003%
Paycheck Protection Program	\$29,020,261	482	7.1%	1.4%
Residential Real Estate Financing	\$276,082,725	32,327	67.9%	96.4%
<b>Total</b>	<b>\$406,695,155</b>	<b>33,537</b>	<b>100%</b>	<b>100%</b>

Source: 2021 Annual Certification and Data Collection Report (ACR)

# Loans Portfolio of Reporting CDFIs in Target Market by Financial Type: 2021



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	\$11,313,592,736	66,825	10.4%	1.1%
Charter School Financing	\$902,352,541	465	0.8%	0.01%
Commercial Real Estate Financing	\$13,285,067,469	27,421	12.2%	0.5%
Community Facility Financing	\$ 2,005,582,799	2,497	1.8%	0.04%
Consumer Financing	\$34,383,037,664	4,772,265	31.5%	80.5%
Health Care Facility Financing	\$514,737,176	395	0.5%	0.01%
Intermediary Financing	\$332,917,960	508	0.3%	0.01%
Microfinance Financing	\$1,091,782,140	108,277	1.0%	1.8%
Other Financing	\$3,113,705,036	434,145	2.9%	7.3%
Paycheck Protection Program	\$4,284,685,765	84,738	3.9%	1.4%
Residential Real Estate Financing	\$37,866,624,730	430,024	34.7%	7.3%
<b>Total</b>	<b>\$109,094,086,016</b>	<b>5,927,560</b>	<b>100%</b>	<b>100%</b>

Source: 2021 Annual Certification and Data Collection 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**

# Development Services Clients Served by Reporting CDFIs by Institution Type: 2021



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=124)	542,957	300	482,563	241	88.9%
Credit Union (N=284)	3,189,887	290	2,347,981	216	73.6%
Loan Fund (N=510)	1,202,207	91	1,000,998	78	83.3%
Venture Capital Fund (N=14)	3,559	44	3,009	44	84.5%
<b>Total (N=932)</b>	<b>4,938,610</b>	<b>178</b>	<b>3,834,551</b>	<b>147</b>	<b>77.6%</b>

Source: 2021 Annual Certification and Data Collection Report (ACR)

CDFIs reported providing a total of 26.9 million clients with Development Services with nearly 96% served in their Target Markets. Loan funds served the most clients followed by credit unions. All Target Market portfolio activity data are self-reported by CDFIs and therefore results should be interpreted with caution. 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: 2021



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	306,532	234,499	76.5%	6.1%
Credit Counseling	1,499,306	1,167,478	77.9%	30.4%
Financial Education	2,117,205	1,603,408	75.7%	41.8%
Homeownership Counseling and Technical Assistance	235,386	184,673	78.5%	4.8%
Other	747,422	615,724	82.4%	16.1%
Real Estate Technical Assistance	32,759	28,769	87.8%	0.8%
<b>Total</b>	<b>4,938,610</b>	<b>3,834,551</b>	<b>77.6%</b>	<b>100%</b>

Source: 2021 Annual Certification and Data Collection Report (ACR)

Note: Some data shown on this table are self reported from CDFIs. Results should be interpreted with caution.

Certified CDFIs provided financial education services to the largest share of Target Market clients among all Development Service offerings at 41.8%. Credit counseling development services was second at 30.4%.

# Development Services Clients Served by Reporting CDFIs by Financial Product Type: 2021



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	173,783	132,650	76.3%	3.5%
Charter School Financing	305	255	83.6%	0.01%
Commercial Real Estate Financing	11,235	9,599	85.4%	0.3%
Consumer Financing	3,986,821	3,010,914	75.5%	78.5%
Facility Financing	146,654	145,902	99.5%	3.8%
Health Care Facility Financing	515	489	95.0%	0.01%
Microfinancing	257,130	232,298	90.3%	6.1%
Multifamily Housing Financing	49,898	49,551	99.3%	1.3%
Single Family Housing Financing	249,048	198,968	79.9%	5.2%
Small Business Financing	63,221	53,925	85.3%	1.4%
<b>Total</b>	<b>4,938,610</b>	<b>3,834,551</b>	<b>77.6%</b>	<b>100%</b>

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

Source: 2021 Annual Certification and Data Collection Report (ACR)

Note: Some data shown on this table are self reported from CDFIs. Results should be interpreted with caution.

# Report Structure



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

**Certified CDFIs: Composition, Location and Capacity**

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**Appendix: Select Definitions & Terms and Data Corrections**



# Key Financial Measure Totals of Reporting CDFIs by Institution Type: 2021



CDFI Institution Type	N	Sum of Total Assets (\$)	Sum of Total Liabilities (\$)	Sum of Net Worth/Net Assets/Total Equity (\$)
Bank/Thrift	124	\$66,145,839,000	\$58,978,394,712	\$7,939,836,564
Credit Union	285	\$148,497,116,886	\$133,476,881,861	\$15,366,380,578
Loan Fund	511	\$32,750,775,819	\$22,157,677,571	\$8,366,282,771
Venture Capital Fund	14	\$1,322,099,272	\$957,499,464	\$160,708,153
<b>Total</b>	<b>934</b>	<b>\$248,715,830,977</b>	<b>\$215,570,453,608</b>	<b>\$31,833,208,066</b>

Source: 2021 Annual Certification and Data Collection 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 2021 ACR, Certified CDFIs collectively possess nearly \$249 billion in total assets. Combined, the total liabilities of Certified CDFIs are roughly \$33 billion less than total assets. The total net worth of Certified CDFIs is just over \$31 billion.

# Asset Size of Reporting CDFIs by Institution Type: 2021



CDFI Institution Type	N	Sum of Total Assets (\$)	Share of Total Assets (%)	Average of Total Assets (\$)	Median of Total Assets (\$)
Bank/Thrift	124	\$66,145,839,000	26.6%	\$533,434,185	\$330,005,500
Credit Union	285	\$148,497,116,886	59.7%	\$528,459,491	\$142,208,537
Loan Fund	511	\$32,750,775,819	13.2%	\$64,091,538	\$12,163,028
Venture Capital Fund	14	\$1,322,099,272	0.5%	\$94,435,662	\$8,640,170
<b>Total</b>	<b>934</b>	<b>\$248,715,830,977</b>	<b>100%</b>	<b>\$267,436,377</b>	<b>\$42,340,716</b>

Source: 2021 Annual Certification and Data Collection Report (ACR)

Certified CDFI credit unions represent the most share at 59.7% of total assets of CDFIs reporting in the 2021 ACR, followed by CDFI banks/thrifts (26.6%), and loan funds (13.2%). Certified CDFI credit unions and banks/thrifts have average assets of \$533 million and \$528 million, respectively. Loan funds and venture capital funds have average assets of \$64 million and \$94 million, respectively, substantially smaller than regulated Certified CDFIs.

# Total Financing Capital of Reporting CDFIs by Institution Type: 2021



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	124	\$29,956,500,976	15.5%	\$241,584,685	\$104,959,500
Credit Union	285	\$142,299,265,063	73.7%	\$499,295,667	\$59,754,744
Loan Fund	511	\$19,700,792,951	10.2%	\$38,553,411	\$4,605,730
Venture Capital Fund	14	\$1,205,004,848	0.6%	\$86,071,775	\$4,053,335
<b>Total</b>	<b>934</b>	<b>\$193,161,563,839</b>	<b>100%</b>	<b>\$206,811,096</b>	<b>\$15,524,706</b>

Source: 2021 Annual Certification and Data Collection Report (ACR)

Certified CDFIs reported a total of \$193.1 billion dollars of capital available for lending and equity investments that had not been restricted for other purposes in the 2021 ACR. Approximately 74% of this amount belonged to credit unions at \$142.3 billion followed by banks/thrifts at 15.5% and loan funds at 10.2%.

# Income Detail of Reporting CDFIs by Institution Type: 2021



Income Element	Bank/Thrift (N=124)		Credit Union (N=285)		Loan Fund (N=511)		Venture Capital Fund (N=14)	
	Amount (\$)	Mean (\$)	Amount (\$)	Mean (\$)	Amount (\$)	Mean (\$)	Amount (\$)	Mean (\$)
Interest Income	\$2,440,829,000	\$19,684,105	\$5,087,327,674	\$18,104,369	\$1,433,429,654	\$2,805,146	\$21,669,518	\$1,547,823
Earned Revenue	\$2,414,340,533	\$19,470,488	\$6,907,653,403	\$24,237,380	\$2,387,057,417	\$4,671,345	\$310,748,224	\$22,196,302
Government Grants	\$43,574,053	\$351,404	\$99,883,860	\$350,470	\$921,780,222	\$1,803,875	\$12,362,327	\$883,023
Total Revenue	\$4,898,743,586	\$39,505,997	\$12,094,864,937	\$42,692,219	\$4,742,267,293	\$9,280,367	\$344,780,069	\$24,627,148

Source: 2021 Annual Certification and Data Collection Report (ACR)

Credit unions reported the largest amount of total revenue among Certified CDFI institution types at \$12 billion followed by banks/thrifts at \$4.9 billion for the 2021 ACR. Loan funds reported the most income from government grants at \$921.8 million which is nearly more than ten times the amount of next closest institution type – credit unions at \$99.9 million.

# Expenses Detail of Reporting CDFIs by Institution Type: 2021



Expense Element	Bank/Thrift (N=124)		Credit Union (N=285)		Loan Fund (N=511)		Venture Capital Fund (N=14)	
	Amount (\$)	Mean (\$)	Amount (\$)	Mean (\$)	Amount (\$)	Mean (\$)	Amount (\$)	Mean (\$)
Interest Expense	\$377,653,000	\$3,045,589	\$908,265,643	\$3,232,262	\$420,796,943	\$823,477	\$16,907,185	\$1,207,656
Operating Expenses	\$2,083,683,952	\$16,803,902	\$4,774,192,448	\$16,751,552	\$2,755,819,489	\$5,392,993	\$215,552,115	\$15,396,579
Total Expenses	\$2,461,336,952	\$19,849,492	\$5,682,458,092	\$19,983,815	\$3,176,616,432	\$6,216,471	\$232,459,300	\$16,604,236

Source: 2021 Annual Certification and Data Collection Report (ACR)

Certified CDFI credit unions reported the highest total amount of total expenses at \$5.7 billion for the 2021 ACR. Regardless of CDFI institution type, operating expenses make up at least 84% of a Certified CDFI's total expenses in a fiscal year.

# Portfolio Detail of Reporting CDFIs by Institution Type: 2021



Portfolio Element	Bank/Thrift (N=109)		Credit Union (N=223)		Loan Fund (N=464)		Venture Capital Fund (N=10)	
	Amount (\$)	Mean (\$)	Amount (\$)	Mean (\$)	Amount (\$)	Mean (\$)	Amount (\$)	Mean (\$)
Total Charge-offs	\$72,551,000	\$585,089	\$620,521,757	\$2,208,262	\$351,721,733	\$688,301	\$1,086,657	\$77,618
Total Recoveries	\$25,751,000	\$207,669	\$176,103,610	\$626,703	\$78,303,586	\$153,236	\$25,804	\$1,843
Total Value of Nonperforming Assets	\$190,518,376	\$1,536,439	\$697,381,705	\$2,446,953	\$369,925,024	\$723,924	\$7,834,058	\$559,576
Loans 90 Days or More Past Due	\$88,920,000	\$717,097	\$618,644,056	\$2,201,580	\$248,856,973	\$487,000	\$7,834,058	\$559,576

Source: 2021 Annual Certification and Data Collection Report (ACR)

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

In the 2021 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. Except for total charge-offs, banks/thrifts do have higher average values for each of these data fields compared to loan funds.

# Minimum and Prudent Standards (MAPS) Ratios of Reporting CDFIs by Institution Type: 2021



Institution Type	Self Sufficiency Ratio				
	N	Mean	Min	Median	Max
Bank/Thrift	124	1.2	0.0	1.3	3.89
Credit Union	285	1.3	0.0	1.2	13.51
Loan Fund	511	0.9	0.0	0.4	75.24
Venture Capital Fund	14	1.3	0.0	0.8	6.74
Total	934	1.0	0.0	0.8	75.24

Source: 2021 Annual Certification and Data Collection Report (ACR)

Note: Self-Sufficiency ratio is earned revenue/operating expenses.

For the 2021 ACR, loan funds have the lowest average and median self-sufficiency ratio values at 0.9 and 0.4, respectively. Roughly five percent of Certified CDFIs reporting in the 2021 ACR have a self-sufficiency ratio of zero. There are Certified CDFIs across all institution types who reported a zero value for earned revenue at the end of the fiscal year.

# Minimum and Prudent Standards (MAPS) Ratios of Reporting CDFIs by Institution Type: 2021 Continued



Institution Type	Net Assets Ratio				
	N	Mean	Min	Median	Max
Bank/Thrift	124	0.1	0.04	0.1	0.2
Credit Union	281	0.1	0.02	0.1	0.5
Loan Fund	511	0.5	-2	0.5	1.0
Venture Capital Fund	14	0.6	0.1	0.7	1.0
Total	930	0.3	-2	0.2	1.0

Source: 2021 Annual Certification and Data Collection Report (ACR)

Note: Net Assets ratio is (Total Assets – Total Liabilities)/Total Assets. The minimum value (Min) for credit unions is 0.02.

For the 2021 ACR, unregulated Certified CDFIs reported a higher average and median net assets ratio compared to regulated Certified CDFIs. Loan funds are the only institution type to report negative net assets ratio where their total liabilities exceed their total assets. Approximately 0.6% of loan funds have a negative net assets ratio.



# Minimum and Prudent Standards (MAPS) Ratios of Reporting CDFIs by Institution Type: 2021 Continued



Institution Type	Portfolio at Risk (PAR) Ratio				
	N	Mean	Min	Median	Max
Bank/Thrift	124	0.01	0	0.0	0.04
Credit Union	285	0.01	0	0.0	0.6
Loan Fund	511	0.07	0	0.0	7.2
Venture Capital Fund	14	0.01	0	0	0.1
<b>Total</b>	<b>934</b>	<b>0.04</b>	<b>0</b>	<b>0.0</b>	<b>7.2</b>

Source: 2021 Annual Certification and Data Collection Report (ACR)

Note: Portfolio at Risk (PAR) ratio is Nonperforming Assets/Total Loan Portfolio.

For the 2021 ACR, loan funds have the highest average portfolio at risk (PAR) ratio. Otherwise, 50% of regulated entities and loan funds have PAR values of 0.01 or lower. Banks/thrifts have the smallest range of PAR values from 0.0 to 0.04 indicating that they have the least risky portfolios across the institution types.

# Minimum and Prudent Standards (MAPS) Ratios of Reporting CDFIs by Institution Type: 2021 Continued



Institution Type	Deployment Ratio				
	N	Mean	Min	Median	Max
Bank/Thrift	118	13	0.3	1.0	909
Credit Union	274	8,521	0.1	1.3	2,333,784
Loan Fund	483	6,941	0	0.9	3,350,321
Venture Capital Fund	14	3	0.2	1.1	13
Total	889	6,399	0	1.0	3,350,321

Source: 2021 Annual Certification and Data Collection Report (ACR)

Note: Deployment ratio is (Total Loan Portfolio + Total Equity Investment Portfolio)/Total Financing Capital.

For the 2021 ACR, credit unions had the highest average deployment ratio. However, there are large differences between the mean and median values for the deployment ratios among credit unions. These differences are driven by outlier values. Loan funds had calculated deployment ratios of zero value based on their reported values of zero for total loan portfolio and total equity investment portfolio.

Across all Certified CDFIs who submitted their 2021 ACR, 50% had more dollars deployed through their portfolio of loans and equity investments than their remaining available financing capital at the end of the fiscal year.

# Report Structure



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

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**Appendix: Select Definitions & Terms and Data Corrections**

# 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.

# Select ACR Definitions and Terms Continued



- 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.
- 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.
- 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.

# Select ACR Definitions and Terms Continued



- 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.
- Paycheck Protection Program (PPP): Designed to provide a direct incentive for small businesses to keep their employees on their payroll. The Paycheck Protection Program (PPP) is authorized in sections 1102 and 1106 of the Coronavirus Aid, Relief, and Economic Security Act of 2020 (CARES Act). The application window for PPP opened on April 3, 2020. The program closed on August 8, 2020. An additional round of PPP funding was authorized beginning with section 301 of the Economic Aid to Hard-Hit Small Businesses, Non-Profits, and Venues Act (Division N, Title III of the Consolidated Appropriations Act of 2021). This new round's application window opened on January 11, 2021, and closed on March 31, 2021.

# 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 October 3, 2022.
  - 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.
  - “N” refers to the size of the sample from each CDFI population analyzed and changes based on stratification such as by CDFI type and those who report ACR data.
- 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.

# ACR Data Corrections and Future Updates Continued



- 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](mailto: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.