



CDFI Annual Certification and Data Collection Report (ACR): A Snapshot for Fiscal Year 2023

December 2024

COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND

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Report Structure



Overview: Annual Certification and Data Collection 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.
- 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 2023 reporting cycle by all Certified CDFIs required to submit a 2023 ACR.
 - The study analyzes data reported by Certified CDFIs as of October 8, 2024.
 - There were 1,473 2023 ACR records in the CDFI Fund ACR database as of October 8, 2024.
 - Final data analysis was conducted using the 2023 ACR records of 1,427 currently Certified CDFIs.
 - The reporting period covers data from 2022 and 2023 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.
 - 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.

- The 2023 report year saw the largest number of ACR reporters to date.
- 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 in both 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.

Report Structure



Reporting CDFIs by Institution Type: 2023



CDFI Type	Number (#)	Share (%)
Bank / Thrift	196	13.7%
Credit Union	496	34.8%
Holding Company	160	11.2%
Loan Fund	561	39.3%
Venture Capital Fund	14	1.0%
Total	1,427	100%

Source: 2023 Annual Certification and Data Collection Report (ACR)

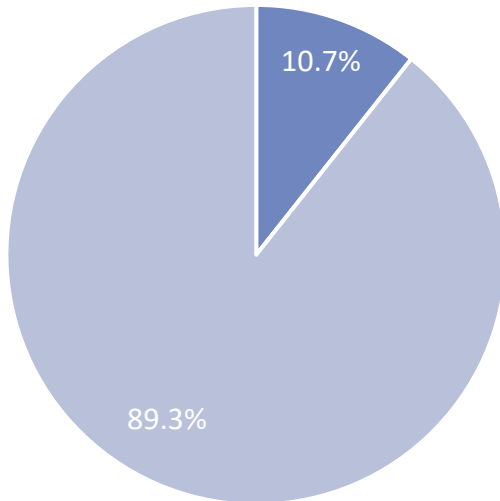
Nearly 40% of Certified CDFIs reporting in the 2023 ACR are Loan Funds; just under 35% are credit unions; 13.7% are banks/thrifts; roughly 11% are holding companies, which may be jointly certified with an affiliate; and 1% are venture capital funds.

While holding companies are included here as well as on the next slide, the 160 holding companies reporting in the 2023 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: 2023

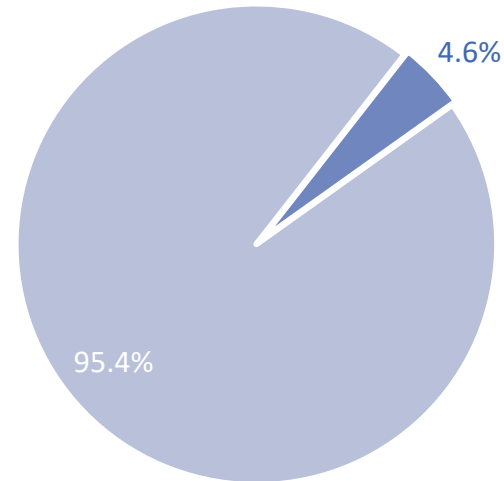


MDI
Regulated Entities, 2023 ACR Reporters



■ Minority Depository Institution ■ Non-Minority

Native
All CDFIs, 2023 ACR Reporters



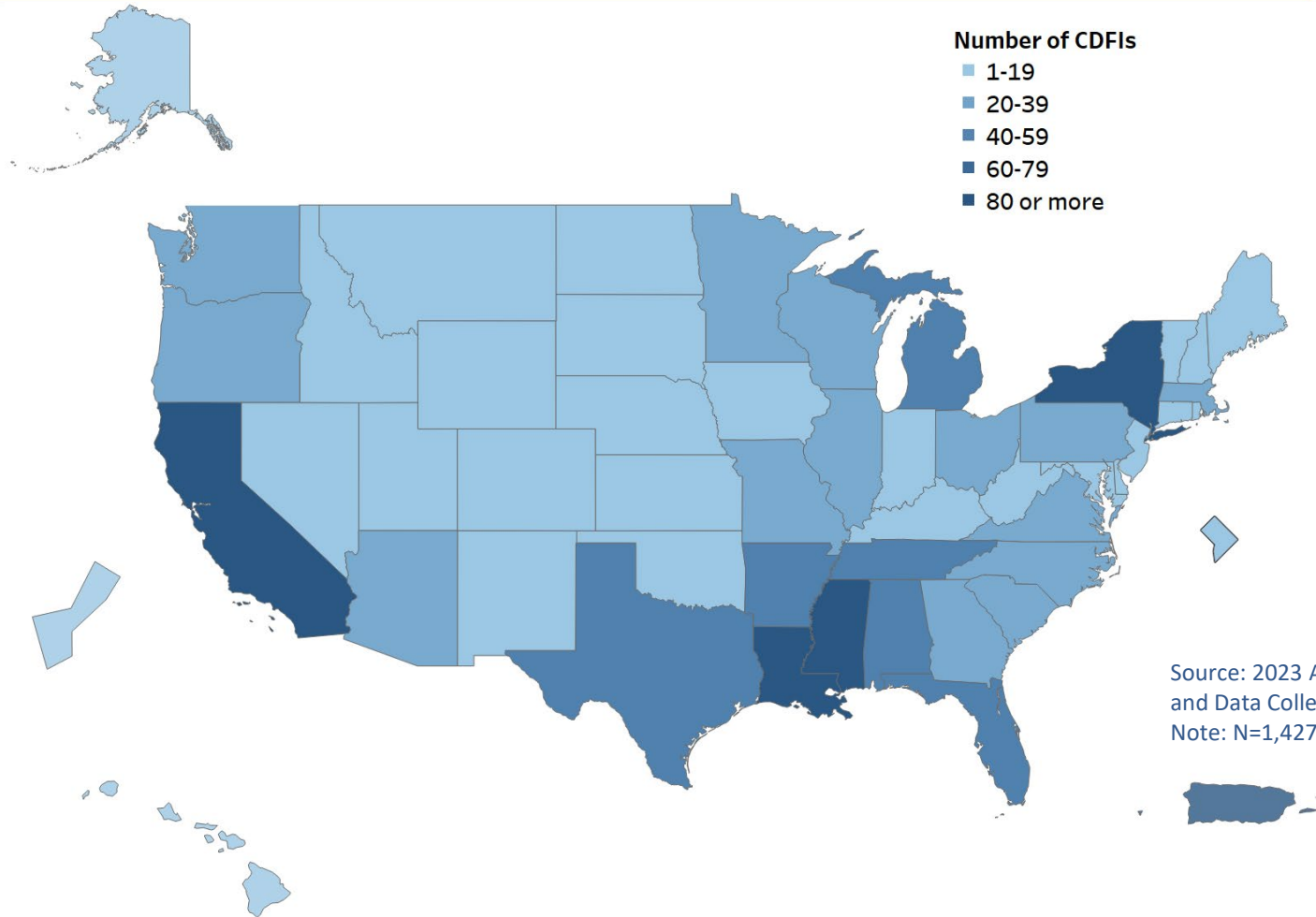
■ Native CDFI ■ Non-Native CDFI

Source: 2023 Annual Certification and Data Collection Report (ACR)

Note: As of December 31, 2023, there were 31 banks and 103 credit unions classified as MDIs by the FDIC and NCUA, respectively. Holding companies are not counted as MDIs in this analysis even if their affiliated bank is an MDI.

Of the Certified CDFIs that are regulated entities and submitted a 2023 ACR, nearly 11% are also designated as MDIs; and approximately 4.6% of CDFIs, across all institution types, are classified as Native CDFIs.

Reporting CDFIs by Headquarters Geographic Location: 2023



CDFIs responding to the 2023 ACR are located in all 50 states, the District of Columbia, Guam and Puerto Rico.

Staff Capacity of Reporting CDFIs by Institution Type: 2023



CDFI Type	Sum (#)	Share (%)	Mean (#)	Median (#)
Bank/Thrift (N=196)	18,613	21.3%	95	54
Credit Union (N=496)	54,531	62.3%	110	43
Loan Fund (N=561)	14,189	16.2%	25	8
Venture Capital Fund (N=14)	233	0.3%	17	9
Total (N=1,267)	87,565	100%	69	22

Source: 2023 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.

For the 2023 ACR 87,565 full time equivalent (FTE) staff were reported in total by CDFIs with an average and median staff size of 69 and 22, respectively. Credit unions account for more than half (62.3%) of the staff, followed by bank/thrifts (21.3%) and loan funds (16.2%).

Staff Turnover of Reporting CDFIs by Institution Type: 2023



CDFI Type	Sum (#)	Share (%)	Mean (#)	Turnover to Staff Ratio
Bank / Thrift (N=28)	517	17.8%	18	0.03
Credit Union (N=51)	452	15.6%	9	0.01
Loan Fund (N=463)	1,916	66.1%	4	0.14
Venture Capital Fund (N=10)	14	0.5%	1	0.06
Total (N=552)	2,899	100%	5	0.03

Source: 2023 Annual Certification and Data Collection Report (ACR)

Note: 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 2,900 staff across the CDFIs that completed the 2023 ACR. Collectively, Certified CDFIs have an overall turnover to staff ratio of 3%. Loan funds experienced the majority of staff turnover (66.1%) across all Certified CDFI types. However, their mean staff turnover was only four staff compared to 18 staff for banks/thrifts.

Staff Activity of Reporting CDFIs by Institution Type: 2023



CDFI Type	Average Percentage of Financial Staff Time (N)	Average Percentage of Development Services Staff Time (N)
Bank / Thrift	No Responses	No Responses
Credit Union	68.6% (24)	19.8% (23)
Loan Fund	60.9% (561)	27.0% (561)
Venture Capital Fund	62.7% (14)	29.4% (14)
Total	61.3% (599)	26.8% (598)

Source: 2023 Annual Certification and Data Collection 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. Responses for regulated CDFIs are voluntary and may result in a low response rate for banks / thrifts and credit unions.

There are slight differences between regulated and unregulated CDFIs regarding 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. On average, a larger percentage of staff at unregulated CDFIs are dedicated to Development Services.

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Primary Line of Business of Reporting CDFIs by Institution Type: 2023



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	30.6% (60)	0.2% (1)	34.6% (194)	57.1% (8)	20.8% (263)
Commercial Real Estate Finance	28.1% (55)	0.0% (0)	7.7% (43)	7.1% (1)	7.8% (99)
Consumer Finance	1.5% (3)	97.2% (482)	7.0% (39)	0.0% (0)	41.4% (524)
Intermediary Finance	0.0% (0)	0.0% (0)	2.9% (16)	7.1% (1)	1.3% (17)
Microfinance	0.0% (0)	0.2% (1)	19.1% (107)	0.0% (0)	8.5% (108)
Other	0.5% (1)	0.4% (2)	1.4% (8)	0.0% (0)	0.9% (11)
Residential Real Estate Finance	39.3% (77)	2.0% (10)	27.3% (153)	28.6% (4)	19.3% (244)
Climate-Centered Finance	0.0% (0)	0.0% (0)	0.2% (1)	0.0% (0)	0.1% (1)

Source: 2023 Annual Certification and Data Collection Report (ACR)

The top primary line of business across all CDFIs was consumer finance (41.4%) followed by business finance (20.8%) and residential real estate finance (19.3%). Differences exist among CDFI types with consumer finance as the top primary line of business for credit unions (97.2%) compared to residential real estate finance for banks/thrifts (39.3%) and business finance for loan funds (34.6%) and venture capital funds (57.1%).

Secondary Line of Business of Reporting CDFIs by Institution Type: 2023



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	26.5% (52)	3.8% (19)	21.6% (121)	21.4% (3)	15.4% (195)
Commercial Real Estate Finance	29.6% (58)	0.2% (1)	11.9% (67)	21.4% (3)	10.2% (129)
Consumer Finance	9.7% (19)	10.9% (54)	7.1% (40)	7.1% (1)	9.0% (114)
Intermediary Finance	0.0% (0)	0.0% (0)	2.0% (11)	0.0% (0)	0.9% (11)
Microfinance	0.5% (1)	0.6% (3)	19.4% (109)	7.1% (1)	9.0% (114)
None	0.5% (1)	31.7% (157)	18.7% (105)	42.9% (6)	21.2% (269)
Other	1.0% (2)	1.6% (8)	8.0% (45)	0.0% (0)	4.3% (55)
Residential Real Estate Finance	32.1% (63)	51.2% (254)	10.5% (59)	0.0% (0)	29.7% (376)
Climate-Centered Finance	0.0% (0)	0.0% (0)	0.7% (4)	0.0% (0)	0.3% (4)

Source: 2023 Annual Certification and Data Collection Report (ACR)

Residential real estate finance (29.7%) was reported as the top secondary line of business across all reporting 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: 2023



CDFI Institution Type	Equity Investments		Loans		Loan Guarantees		Total	
	Amount (\$)	Share (%)	Amount (\$)	Share (%)	Amount (\$)	Share (%)	Amount (\$)	Share (%)
Bank/Thrift (N=196)	\$408,040,995	26.8%	\$72,322,908,133	23.9%	\$33,676,005	26.8%	\$72,764,625,133	23.9%
Credit Union (N=496)	\$325,710,327	21.4%	\$204,109,143,248	67.4%	\$422,148	0.3%	\$204,435,275,723	67.2%
Loan Fund (N=561)	\$735,408,363	48.2%	\$25,063,372,643	8.3%	\$91,789,947	72.9%	\$25,890,570,952	8.5%
Venture Capital Fund (N=14)	\$55,456,317	3.6%	\$1,113,927,246	0.4%	\$0	0.0%	\$1,169,383,563	0.4%
Total (N=1,267)	\$1,524,616,002	100%	\$302,609,351,269	100%	\$125,888,100	100%	\$304,259,855,371	100%

Source: 2023 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 \$304 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 67.4% 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: 2023



CDFI Institution Type	Equity Investments		Loans		Loan Guarantees		Total	
	Count (#)	Share (%)	Count (#)	Share (%)	Count (#)	Share (%)	Count (#)	Share (%)
Bank/Thrift (N=196)	275	11.0%	692,900	3.6%	203	33.2%	693,378	3.6%
Credit Union (N=496)	240	9.6%	13,133,394	68.3%	3	0.5%	13,133,637	68.3%
Loan Fund (N=561)	1,688	67.6%	5,402,204	28.1%	406	66.3%	5,404,298	28.1%
Venture Capital Fund (N=14)	293	11.7%	2,903	0.02%	0	0.0%	3,196	0.0%
Total (N=1,267)	2,496	100%	19,231,401	100%	612	100%	19,234,509	100%

Source: 2023 Annual Certification and Data Collection Report (ACR)

CDFIs reported a total of approximately 19.2 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 68.3% of the loans made by credit unions.

Total Portfolio Amount in Target Market of Reporting CDFIs by Institution Type and Financial Product: 2023



CDFI Institution Type	Equity Investments		Loans		Loan Guarantees		Total	
	Amount (\$)	Share (%)	Amount (\$)	Share (%)	Amount (\$)	Share (%)	Amount (\$)	Share (%)
Bank/Thrift (N=196)	\$136,823,613	12.3%	\$44,387,316,338	23.5%	\$19,914,882	22.4%	\$44,544,054,833	23.4%
Credit Union (N=496)	\$238,877,384	21.5%	\$122,961,249,126	65.1%	\$422,148	0.5%	\$123,200,548,658	64.9%
Loan Fund (N=561)	\$690,125,966	62.1%	\$20,583,837,695	10.9%	\$68,682,542	77.2%	\$21,342,646,203	11.2%
Venture Capital Fund (N=14)	\$46,132,650	4.1%	\$835,757,802	0.4%	\$0	0.0%	\$881,890,452	0.5%
Total (N=1,267)	\$1,111,959,613	100%	\$188,768,160,961	100%	89,019,572	100%	\$189,969,140,146	100%

Source: 2023 Annual Certification and Data Collection Report (ACR)

CDFIs reported a total of over \$189 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 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: 2023



CDFI Institution Type	Equity Investments		Loans		Loan Guarantees		Total	
	Count (#)	Share (%)	Count (#)	Share (%)	Count (#)	Share (%)	Count (#)	Share (%)
Bank/Thrift (N=196)	108	10.0%	515,085	4.5%	90	21.7%	515,283	4.5%
Credit Union (N=496)	175	16.3%	8,816,615	77.6%	3	0.7%	8,816,793	77.6%
Loan Fund (N=561)	588	54.7%	2,033,566	17.9%	321	77.5%	2,034,475	17.9%
Venture Capital Fund (N=14)	204	19.0%	2,391	0.0%	0	0.0%	2,595	0.02%
Total (N=1,267)	1,075	100%	11,367,657	100%	414	100%	11,369,146	100%

Source: 2023 Annual Certification and Data Collection Report (ACR)

CDFIs reported a total of over 11 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: 2023



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	69.5% (196)	78.7% (196)
Credit Union	74.3% (496)	80.0% (496)
Loan Fund	86.4% (560)	86.0% (560)
Venture Capital Fund	86.8% (14)	85.3% (14)
Total	79.1% (1,266)	82.5% (1,266)

Source: 2023 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 85% 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 79% in dollar amount and 82% in portfolio count.

Total Financial Products Portfolio of Reporting CDFIs by Financial Type: 2023



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	\$28,678,459,241	4,162,927	\$19,625,716,295	1,179,400	68.4%	28.3%
Charter School Financing	\$1,214,891,436	579	\$1,049,536,020	494	86.4%	85.3%
Commercial Real Estate Financing	\$40,408,381,117	59,707	\$23,744,148,657	41,449	58.8%	69.4%
Community Facility Financing	\$2,432,674,536	4,377	\$1,734,384,799	3,335	71.3%	76.2%
Consumer Financing	\$111,936,572,327	12,972,530	\$68,570,707,950	8,641,409	61.3%	66.6%
Health Care Facility Financing	\$515,060,577	367	\$421,934,007	274	81.9%	74.7%
Intermediary Financing	\$647,176,412	1,116	\$605,433,838	994	93.6%	89.1%
Microfinance Financing	\$2,270,082,674	236,143	\$1,798,488,045	199,196	79.2%	84.4%

Source: 2023 Annual Certification and Data Collection Report (ACR)

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Total Financial Products Portfolio of Reporting CDFIs by Financial Type: 2023 (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 (%)
Other Financing	\$9,023,600,991	822,775	\$6,001,405,840	607,580	66.5%	73.8%
Residential Real Estate Financing	\$107,039,207,267	973,719	\$66,367,296,509	694,876	62.0%	71.4%
Climate – Centered Financing	\$93,748,792	269	\$50,088,186	139	53.4%	51.7%
Total	\$304,259,855,371	19,234,509	\$189,969,140,146	11,369,146	62.4%	59.1%

Source: 2023 Annual Certification and Data Collection Report (ACR)

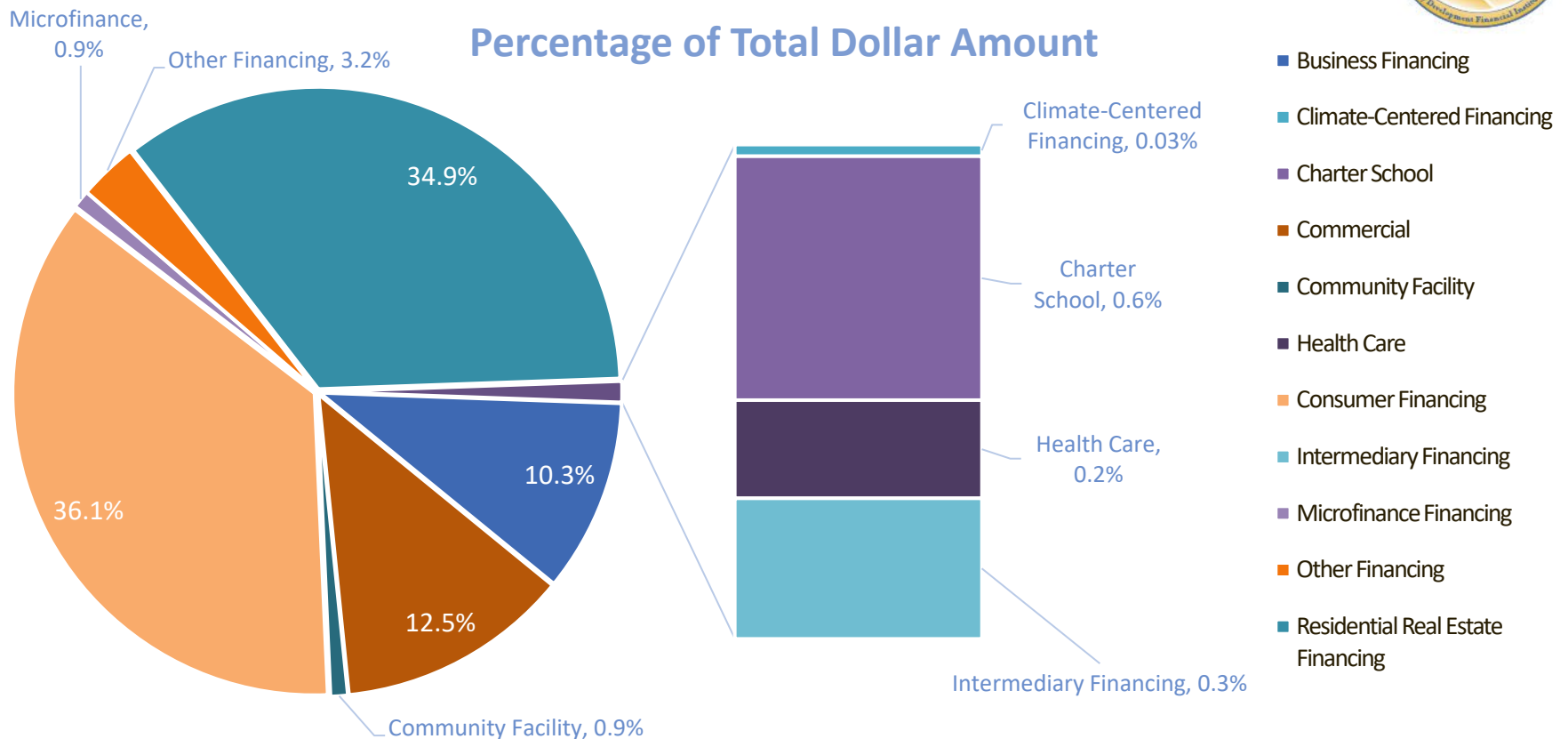
For the 2023 ACR consumer financing had the highest reported total portfolio counts of financial products in Target Markets with 8.6 million financial products. Consumer financing also had the highest reported total portfolio dollar amount in Target Markets. When looking at Target Market share of total number of financial products, intermediary financing is the highest with 89.1%.

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.

Total Financial Products Portfolio Percentage of Total Target Market Reporting CDFIs by Financial Type: 2023



Percentage of Total Dollar Amount



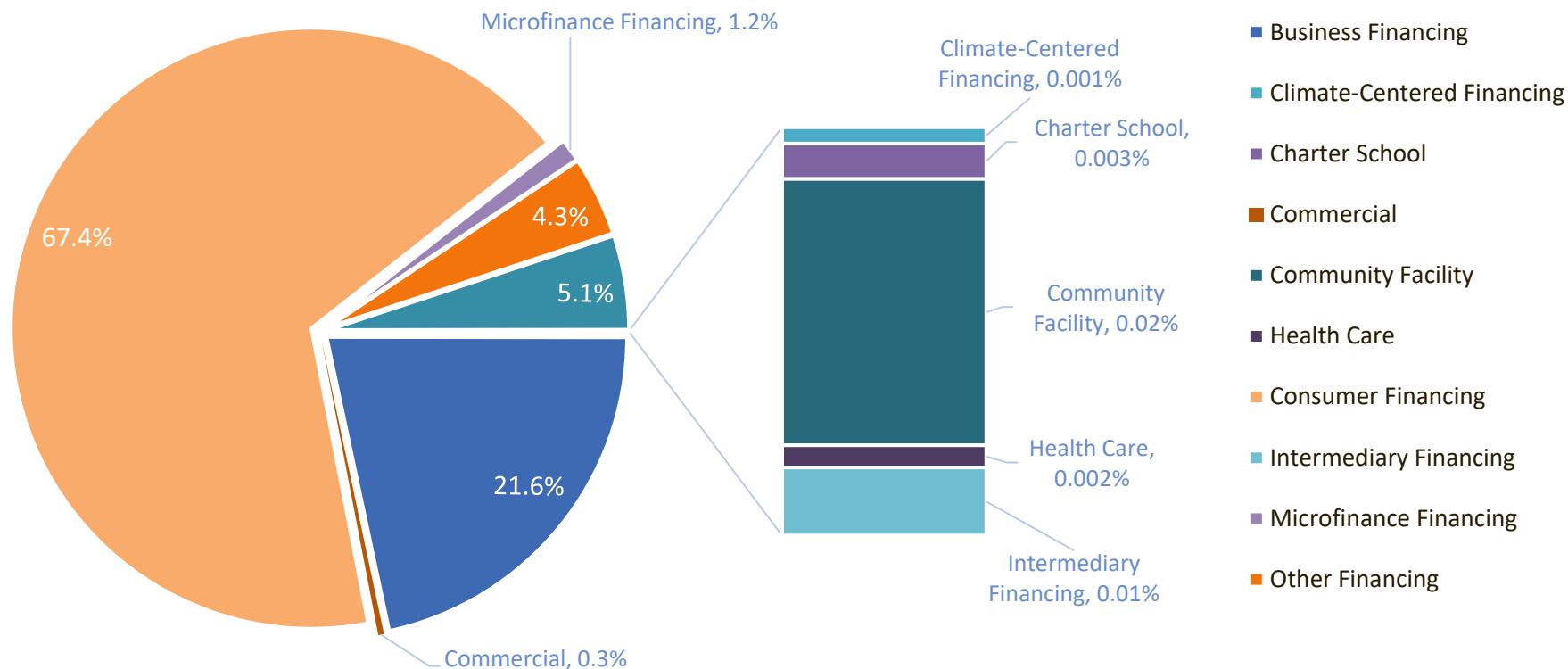
Source: 2023 Annual Certification and Data Collection Report (ACR)

Consumer financing accounted for 36.1% of the dollar amount of all financial products.

Total Financial Products Portfolio Percentage of Total Target Market Reporting CDFIs by Financial Type: 2023 (Continued)



Percentage of Total Count



Source: 2023 Annual Certification and Data Collection Report (ACR)

For the 2023 ACR, 67.4% of financial products were consumer financing products.

Equity Investments Portfolio of Reporting CDFIs by Financial Type in Target Market: 2023



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	\$352,254,682	350	31.7%	32.6%
Commercial Real Estate Financing	\$120,317,789	39	10.8%	3.6%
Community Facility Financing	\$9,125	16	0.001%	1.5%
Consumer Financing	\$3,025,335	2	0.3%	0.2%
Intermediary Financing	\$98,951,380	53	8.9%	4.9%
Microfinance Financing	\$694,429	6	0.06%	0.6%
Other Financing	\$202,450,983	287	18.2%	26.7%
Residential Real Estate Financing	\$334,255,890	322	30.1%	29.9%
Total	\$1,111,959,613	1,075	100%	100%

Source: 2023 Annual Certification and Data Collection Report (ACR)

Note: No charter school, climate-centered, or health care facility financing data for equity investments were reported.

Loan Guarantees in Target Market of Reporting CDFIs by Financial Type: 2023



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	\$47,635,767	187	53.5%	45.2%
Charter School Financing	\$36,510,020	60	41.01%	14.5%
Commercial Real Estate Financing	\$376,568	9	0.4%	2.2%
Community Facility Financing	\$1,500,000	1	1.7%	0.2%
Consumer Financing	\$633,235	75	0.7%	18.1%
Microfinance Financing	\$321,156	20	0.4%	4.8%
Other Financing	\$1,493,176	47	1.7%	11.4%
Residential Real Estate Financing	\$549,650	15	0.6%	3.6%
Total	\$89,019,572	414	100%	100%

Source: 2023 Annual Certification and Data Collection Report (ACR)

Note: There were no reported financial type of climate-centered finance or healthcare facility financing for loan guarantees data.

Loans Portfolio of Reporting CDFIs in Target Market by Financial Type: 2023



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	\$19,225,825,846	1,178,863	10.2%	10.4%
Charter School Financing	\$1,013,026,000	434	0.5%	0.004%
Commercial Real Estate Financing	\$23,623,454,300	41,401	12.5%	0.4%
Community Facility Financing	\$1,732,875,674	3,318	0.9%	0.03%
Consumer Financing	\$68,567,049,380	8,641,332	36.3%	76.02%
Health Care Facility Financing	\$421,934,007	274	0.2%	0.002%
Intermediary Financing	\$506,482,457	941	0.3%	0.01%
Microfinance Financing	\$1,797,472,460	199,170	0.9%	1.8%
Other Financing	\$5,797,461,682	607,246	3.2%	5.3%
Climate-Centered Finance	\$50,088,186	139	0.03%	0.001%
Residential Real Estate Financing	\$66,032,490,969	694,539	35.0%	6.1%
Total	\$188,768,160,961	11,367,657	100%	100%

Source: 2023 Annual Certification and Data Collection Report (ACR)

Report Structure



Development Services Clients Served by Reporting CDFIs by Institution Type: 2023



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=196)	606,017	178	461,795	149	76.2%
Credit Union (N=496)	6,712,772	260	4,881,989	196	72.7%
Loan Fund (N=561)	1,469,220	87	1,162,264	71	79.1%
Venture Capital Fund (N=14)	3,642	50	3,146	50	86.4%
Total (N=1,267)	8,791,651	180	6,509,194	138	74.0%

Source: 2023 Annual Certification and Data Collection Report (ACR)

CDFIs reported providing a total of over eight million clients with Development Services with 74% served in their Target Markets. For total numbers, credit unions served the most clients followed by loan funds. Venture capital funds served the highest percentage of clients in their target market at 86.4%. All 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: 2023



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	406,572	309,583	76.1%	4.8%
Credit Counseling	2,280,818	1,676,544	73.5%	25.8%
Financial Education	3,744,601	2,781,624	74.3%	42.7%
Homeownership Counseling and Technical Assistance	254,700	205,878	80.8%	3.2%
Other	2,056,841	1,493,143	72.6%	22.9%
Real Estate Technical Assistance	48,119	42,422	88.2%	0.7%
Total	8,791,651	6,509,194	74.0%	100%

Source: 2023 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 42.7%. Credit counseling services was second at 25.8%.

Development Services Clients Served by Reporting CDFIs by Financial Product Type: 2023



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	243,641	179,528	73.7%	2.8%
Charter School Financing	1,233	1,204	97.6%	0.02%
Commerical Real Estate Financing	15,697	12,080	77.0%	0.2%
Consumer Financing	7,580,547	5,475,625	72.2%	84.1%
Facility Financing	74,886	71,749	95.8%	1.1%
Health Care Facility Financing	95	76	80.0%	0.001%
Microfinancing	352,221	325,836	92.5%	5.0%
Multifamily Housing Financing	49,722	47,006	94.5%	0.7%

Source: 2023 Annual Certification and Data Collection Report (ACR)

Continued on next page

Development Services Clients Served by Reporting CDFIs by Financial Product Type: 2023 (Continued)



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 (%)
Single Family Housing Financing	358,581	293,227	81.8%	4.5%
Small Business Financing	55,105	42,970	78.0%	0.7%
Climate-Centered Financing	59,923	59,893	99.9%	0.9%
Total	8,791,651	6,509,194	74.0%	100%

Source: 2023 Annual Certification and Data Collection Report (ACR)

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

Report Structure



Overview: Annual Certification and Data Collection 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: 2023



CDFI Institution Type	N	Sum of Total Assets (\$)	Sum of Total Liabilities (\$)	Sum of Net Worth/Net Assets/Total Equity (\$)
Bank/Thrift	196	\$113,101,349,000	\$101,670,924,536	\$11,559,022,093
Credit Union	496	\$281,533,528,640	\$256,407,551,246	\$22,767,152,334
Loan Fund	561	\$38,054,642,072	\$24,752,678,102	\$10,649,656,804
Venture Capital Fund	14	\$3,298,257,204	\$2,933,338,099	\$240,243,303
Total	1,267	\$436,049,108,916	\$385,764,491,983	\$45,216,074,534

Source: 2023 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 2023 ACR, Certified CDFIs collectively possess over \$436 billion in total assets. Combined, the total liabilities of Certified CDFIs are roughly \$50 billion less than total assets. The total net worth of Certified CDFIs is just over \$45 billion.

Asset Size of Reporting CDFIs by Institution Type: 2023



CDFI Institution Type	N	Sum of Total Assets (\$)	Share of Total Assets (%)	Average of Total Assets (\$)	Median of Total Assets (\$)
Bank/Thrift	196	\$113,162,681,000	26.0%	\$577,360,617	\$330,481,000
Credit Union	496	\$281,533,528,640	64.6%	\$567,607,921	\$150,939,234
Loan Fund	561	\$38,054,642,072	8.7%	\$67,833,587	\$15,001,609
Venture Capital Fund	14	\$3,298,257,204	0.8%	\$235,589,800	\$17,249,908
Total	1,267	\$436,049,108,916	100%	\$344,158,728	\$70,363,731

Source: 2023 Annual Certification and Data Collection Report (ACR)

Certified CDFI credit unions at 64.6% represent the largest share of total assets of CDFIs reporting in the 2023 ACR, followed by CDFI banks/thrifts (26%), and loan funds (8.7%). Certified CDFI credit unions and banks/thrifts have average assets of \$567 million and \$577 million, respectively. Loan funds and venture capital funds have average assets of \$67.8 million and \$235.6 million, respectively.

Total Financing Capital of Reporting CDFIs by Institution Type: 2023



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	196	\$43,608,859,271	17.3%	\$222,494,180	\$126,209,000
Credit Union	496	\$178,658,332,995	70.9%	\$360,198,252	\$31,611,434
Loan Fund	561	\$26,922,571,286	10.7%	\$47,990,323	\$5,317,864
Venture Capital Fund	14	\$2,942,913,050	1.2%	\$210,208,075	\$4,337,214
Total	1,267	\$252,132,676,602	100%	\$198,999,745	\$16,449,178

Source: 2023 Annual Certification and Data Collection Report (ACR)

Certified CDFIs reported a total of \$252.1 billion dollars of capital available for lending and equity investments that had not been restricted for other purposes in the 2023 ACR. Approximately 70.9% of this amount belonged to credit unions at \$178.7 billion followed by banks/thrifts at 17.3% and loan funds at 10.7%.

Income Detail of Reporting CDFIs by Institution Type: 2023



Income Element	Bank/Thrift (N=196)		Credit Union (N=496)		Loan Fund (N=561)		Venture Capital Fund (N=14)	
	Amount (\$)	Mean (\$)	Amount (\$)	Mean (\$)	Amount (\$)	Mean (\$)	Amount (\$)	Mean (\$)
Interest Income	\$4,088,140,000	\$20,964,821	\$9,565,506,426	\$19,561,363	\$2,017,724,047	\$3,596,656	\$137,792,469	\$9,842,319
Earned Revenue	\$4,062,011,981	\$20,724,551	\$10,975,796,836	\$22,128,623	\$2,759,869,798	\$4,919,554	\$252,688,990	\$18,049,214
Government Grants	\$46,553,064	\$237,516	\$127,382,802	\$256,820	\$1,381,825,116	\$2,463,146	\$12,108,980	\$864,927
Total Revenue	\$8,196,705,045	\$41,926,887	\$20,668,686,064	\$41,946,806	\$6,159,418,961	\$10,979,356	\$402,590,439	\$28,756,460

Source: 2023 Annual Certification and Data Collection Report (ACR)

Credit unions reported the largest amount of total revenue among Certified CDFI institution types at \$20.7 billion followed by banks/thrifts at \$8.2 billion. Loan funds reported the most income from government grants at close to \$1.4 billion which is more than 10 times the amount of next closest institution type – credit unions at \$127.4 million.

Expenses Detail of Reporting CDFIs by Institution Type: 2023



Expense Element	Bank/Thrift (N=196)		Credit Union (N=496)		Loan Fund (N=561)		Venture Capital Fund (N=14)	
	Amount (\$)	Mean (\$)	Amount (\$)	Mean (\$)	Amount (\$)	Mean (\$)	Amount (\$)	Mean (\$)
Interest Expense	\$427,172,000	\$2,190,626	\$1,237,908,647	\$2,573,615	\$556,814,710	\$992,540	\$98,592,206	\$7,042,300
Operating Expenses	\$3,168,282,697	\$16,164,708	\$9,023,553,673	\$18,192,649	\$4,032,296,021	\$7,187,693	\$350,881,566	\$25,062,969
Total Expenses	\$3,595,454,697	\$18,355,333	\$10,261,462,320	\$20,766,263	\$4,589,110,731	\$8,180,233	\$449,473,772	\$32,105,269

Source: 2023 Annual Certification and Data Collection Report (ACR)

Certified CDFI credit unions reported the highest total amount of total expenses at \$10.3 billion for the 2023 ACR. Regardless of CDFI institution type, operating expenses make up at least 75% of a Certified CDFI's total expenses in a fiscal year.

Portfolio Detail of Reporting CDFIs by Institution Type: 2023



Portfolio Element	Bank/Thrift (N=196)		Credit Union (N=496)		Loan Fund (N=561)		Venture Capital Fund (N=14)	
	Amount (\$)	Mean (\$)	Amount (\$)	Mean (\$)	Amount (\$)	Mean (\$)	Amount (\$)	Mean (\$)
Total Charge-offs	\$84,646,000	\$431,867	\$877,825,391	\$1,798,823	\$664,805,199	\$1,185,036	\$547,947	\$39,139
Total Recoveries	\$40,213,000	\$206,221	\$273,567,203	\$562,895	\$203,776,211	\$363,237	\$127,789	\$9,128
Total Value of Nonperforming Assets	\$467,497,266	\$2,385,190	\$1,421,256,680	\$2,865,437	\$663,642,095	\$1,182,963	\$9,763,593	\$697,400
Loans 90 Days or More Past Due	\$406,907,000	\$2,097,459	\$1,338,216,596	\$2,853,340	\$579,715,988	\$1,033,362	\$7,588,396	\$542,028

Source: 2023 Annual Certification and Data Collection 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 2023 ACR, Certified CDFI credit unions and loan funds reported higher aggregate dollar amounts for total charge-offs, total recoveries than banks/thrifts and venture capital funds. The same is true for total value of nonperforming assets and loans 90 days or more past due.

Except for total charge-offs and total recoveries, banks/thrifts 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: 2023



Institution Type	Self Sufficiency Ratio				
	N	Mean	Min	Median	Max
Bank/Thrift	196	1.4	0	1.4	17.62
Credit Union	496	1.4	0	1.1	17.16
Loan Fund	560	0.7	0	0.3	45.03
Venture Capital Fund	14	3.7	0	0.1	44.35
Total	1,266	1.1	0	1.0	45.03

Source: 2023 Annual Certification and Data Collection Report (ACR)

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

For the 2023 ACR, loan funds - with a value of 0.7 - have the lowest average self-sufficiency ratio. Thirty five percent of Certified CDFIs reporting in the 2023 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: 2023 Continued



Institution Type	Net Assets Ratio				
	N	Mean	Min	Median	Max
Bank/Thrift	196	0.1	-0.001	0.1	0.3
Credit Union	496	0.1	-0.02	0.1	0.7
Loan Fund	561	0.6	-2.3	0.6	1.0
Venture Capital Fund	14	0.6	0.04	0.6	1.0
Total	1,267	0.3	-2.3	0.2	1.0

Source: 2023 Annual Certification and Data Collection Report (ACR)

Note: Net Assets ratio is (Total Assets – Total Liabilities)/Total Assets.

For the 2023 ACR, unregulated Certified CDFIs reported a higher average and median net assets ratio compared to regulated Certified CDFIs. Venture funds are the only institution type to not report a negative net assets ratio.

Minimum and Prudent Standards (MAPS) Ratios of Reporting CDFIs by Institution Type: 2023 Continued



Institution Type	Portfolio at Risk (PAR) Ratio				
	N	Mean	Min	Median	Max
Bank/Thrift	196	0.01	0	0.005	0.1
Credit Union	495	0.02	0	0.01	1.0
Loan Fund	558	0.06	0	0.01	9.3
Venture Capital Fund	11	0.01	0	0	0.1
Total	1,260	0.04	0	0.01	9.3

Source: 2023 Annual Certification and Data Collection Report (ACR)

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

For the 2023 ACR, loan funds have the highest average portfolio at risk (PAR) ratio. Venture capital funds and banks/thrifts have the smallest range of PAR values from 0.0 to 0.1 indicating that they have the least risky portfolios across the institution types.

Minimum and Prudent Standards (MAPS) Ratios of Reporting CDFIs by Institution Type: 2023 Continued



Institution Type	Deployment Ratio				
	N	Mean	Min	Median	Max
Bank/Thrift	191	7	0	1.1	517
Credit Union	482	7	0	2.1	327
Loan Fund	538	5	0	0.9	1,742
Venture Capital Fund	14	2	0	1.1	8
Total	1,225	6	0	1.1	1,742

Source: 2023 Annual Certification and Data Collection Report (ACR)

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

For the 2023 ACR, banks/thrifts had the highest average deployment ratio. However, there are large differences between the mean and median values for the deployment ratios among banks/thrifts. 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 2023 ACR, 52% had a higher total dollar amount in their portfolio of loans and equity investments than their total amount of financing capital at the end of the fiscal year.

Report Structure



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

Certified CDFIs: Composition, Location and Capacity

Certified CDFIs: Business Line and Financial Product Portfolio Activity

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Certified CDFIs: Balance Sheet Financial Composition

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 it has 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. An 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.
- Climate-Centered Finance: Financing projects related to climate resilience; response to or preparation for extreme weather; reduction of emissions; sustainability; energy, water, or location efficiency; or clean energy projects, including Solar (NAICS 221114), Wind power (NAICS 221115), Geothermal power (NAICS 221116), Biomass (NAICS 221117), as well as other terms such as “LEED”, “recycling”, “waste processing”, “Biofuel”, “brownfield”, “renewable energy” or “green lending. Financing with a climate-centered purpose of some form can include investment supporting weatherization; energy-efficient prefabrication or manufacturing; supply chain use, processes or productions resulting in lower emissions; energy site transitions; sustainable and/or climate-smart agriculture and forestry; renewable energy development or implementation (including wind, solar, hydroelectric, biomass, geothermal, and other low-carbon technologies); electric vehicle innovation or use; and other investments that aim to build climate resilience, support adaptation to extreme
- 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 another 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 October 8, 2024.
 - 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. recipients 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.
- Due to the grace period being extended to CDFIs who are currently certified prior to the implementation of the revised CDFI Certification Application in December 2023, no organization lost its Certification or was placed into a cure based on their responses to the 2023 ACR. However, an organization may have had its certification status terminated if it failed to submit its 2023 ACR by the required deadline. Submission of the ACR on an annual basis is a requirement of CDFI Certification. The above policy is only applicable to CDFIs whose CDFI Certification Date is December 1, 2023, or earlier.
- 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@cfdi.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.