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NAFCU: NCUA Data Shows Credit Unions Continue Growth, Remain Financially Strong

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WASHINGTON – The National Association of Federal Credit Unions said the National Credit Union Administration's (NCUA) fourth quarter call report data underscores that credit unions are fiscally sound and growing in the aftermath of the financial crisis.

"Consumer frustration with Wall Street motivated people to explore the value of Main Street credit unions," said Fred R. Becker, NAFCU president and CEO. "Credit unions' outstanding service, low fees and competitive rates got them to stay. The fourth quarter data proves that credit unions—with their not-for-profit, member-focus business model—are no longer the best kept secret in banking."

Some of the highlights of the NCUA's 2011 fourth quarter Call Report data include:

- Membership in credit unions more than doubled from 2010. In 2011, credit union membership increased 398,000 in the fourth quarter and 1.3 million for the year.
- Lending continued to grow, with total loans increasing 1.2 percent to $571.5 billion from $564.7 billion in 2010 and business lending rising by 5.2 percent over the previous year.
- Deposits (shares) grew by 5.2 percent to $827.4 billion from $786.4 billion, with the loan-to-share ratio declining 2.7 percentage points from the previous year.
- Assets increased 5.2 percent to $961.8 billion from $914.3 billion in 2010.
- Net worth increased 6.9 percent to $98.4 billion from $92.0 billion.

"Credit unions continue to be well-capitalized, making them a critical catalyst in fueling our nation's economic recovery by providing access to credit on Main Street and beyond," said Becker. "By raising the cap on member business lending through H.R. 1418 and S. 509, the Small Business Lending Enhancement Act, legislation now in Congress, credit unions will be in an even better position to provide needed capital to create jobs."

NAFCU is the only national organization that focuses exclusively on federal issues affecting credit unions, representing its members before the federal government and the public.

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