FEDERAL RESERVE BANK *of* NEW YORK

COMMUNITY DEVELOPMENT

Sizing the Community Development Financial Institution Industry: 2011–2025

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Key Takeaways

- As of the second quarter of 2025, the Community Development Financial Institutions (CDFI) industry consisted of 1,378 certified institutions holding $446 billion in assets. This represents a modest decline since 2023, with the count falling by 6% and the assets falling by 3%.
- Expanding the analysis of data over fifteen years reveals two periods of considerable growth in institution count and total assets: from 2013 to 2016 (despite a decline in count between 2013 and 2014) and from 2019 to 2023; and a period of modest decline from 2023 to 2025.
- CDFI-certified credit unions hold roughly 62% of total industry assets, at $277 billion. CDFI-certified banks hold $125 billion, which represents around 28% of total industry assets. Certified loan funds hold around $32 billion, which is around 7% of total industry assets.
- As of Q2 2025, CDFI credit unions have $31 billion in net worth, CDFI banks have $14 billion in total equity, and CDFI loan funds have $10 billion in net assets. Loan funds are much less levered than depositories, with a net asset ratio above 30% compared to between 10% and 12% for depositories.

Introduction

This report serves as an update to a 2023 industry summary published by the Community Development team at the Federal Reserve Bank of New York. The 2023 report, titled "Sizing the CDFI Market: Understanding Industry Growth," explored the number of certified entities, total assets, and other metrics. [1] This new report updates these estimates using more comprehensive data and extends the period of analysis to fifteen years, from 2011 to 2025. Using this new data, we find the count of certified institutions has fallen from 1,471 in June of 2023 to 1,378 in May of 2025.[2] This new data also shows that total assets have fallen, from an estimated $460 billion in June 2023 to $446 billion as of June 2025.[3] For details on how these estimates are derived, see the Data Appendix at the end of the report.

Count

As of May 2025, the number of certified entities stood at 1,378, a decline from 1,471 in June 2023.[4] Looking at the full sample in Figure 1, three time periods stand out. First, there was a notable decline and then subsequent rise in the number of CDFIs between 2013 and 2016. The number of CDFIs declined from 1,006 to 869 between 2013 and 2014 and then rebounded back to 1,069 by 2016 (representing a compound annual growth rate of 2% for the three-year period). Second, as noted in our previous report, there was substantial growth between 2019 and 2023, when the industry grew from 1,085 institutions to 1,471 (a compound annual growth rate of almost 8%). Finally, there has been a non-negligible decline in the number of certified entities in recent years.[5] After decades of growth, the number of certified entities fell by more than 6% between 2023 and 2025, a negative compound annual growth rate of more than 3%.

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[1] https://www.newyorkfed.org/medialibrary/media/newsevents/news/regional_outreach/2023/sizing-the-cdfi-market-understanding-industry-growth

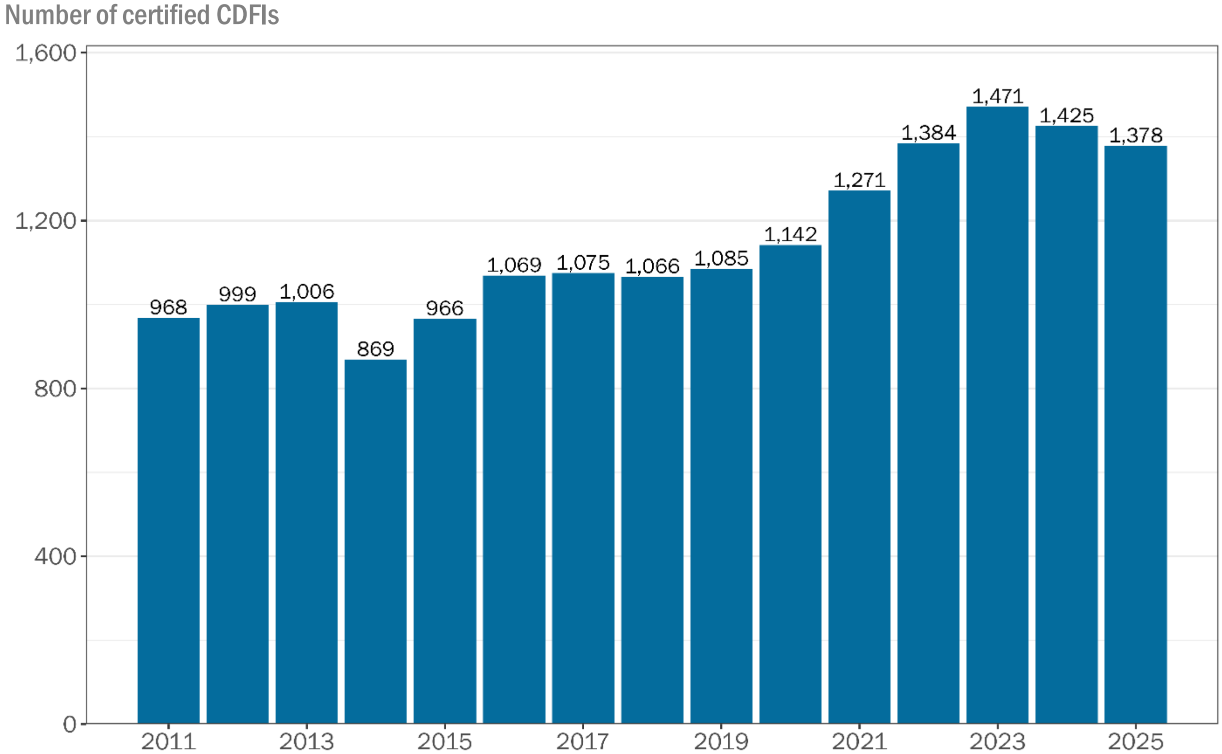
[2] In this analysis, for 2023 we were able to obtain the certification list from June. This differs by a month from our 2023 report, which had used the certification list from May. This explains in part why our 2023 estimates differ slightly in this report compared to the previous one. See Data Appendix for additional details.

[3] The total assets for 2023 differs in this report compared to the previous for several reasons listed in the Data Appendix. These include a slightly different sample of institutions (the June 2023 certification list for this report as opposed to the May 2023 certification list for the previous report), a more comprehensive dataset from which to estimate assets, and a refined method of dealing with certification dates for given entities.

[4] See Data Appendix for more detail on how we obtained these numbers. Note that we include bank holding companies in this count to be consistent with the certification list as released by the CDFI Fund. In 2025, all but one of these holding companies had a subsidiary that we could confirm was also a certified CDFI. Of the CDFI banks that had holding companies in 2025, almost 90% of those holding companies were certified CDFIs. If we exclude these holding companies from the count of certified entities, the total count is 1,223.

[5] This report does not attempt to quantify how much of this decline has been driven by mergers, acquisitions, institutions going out of business, institutions not reapplying for certification, or unsuccessful recertification attempts.

Figure 1: After rising for more than a decade, the number of certified CDFIs has declined modestly since 2023



Source: CDFI Fund public certification lists, acquired using Wayback Machine.

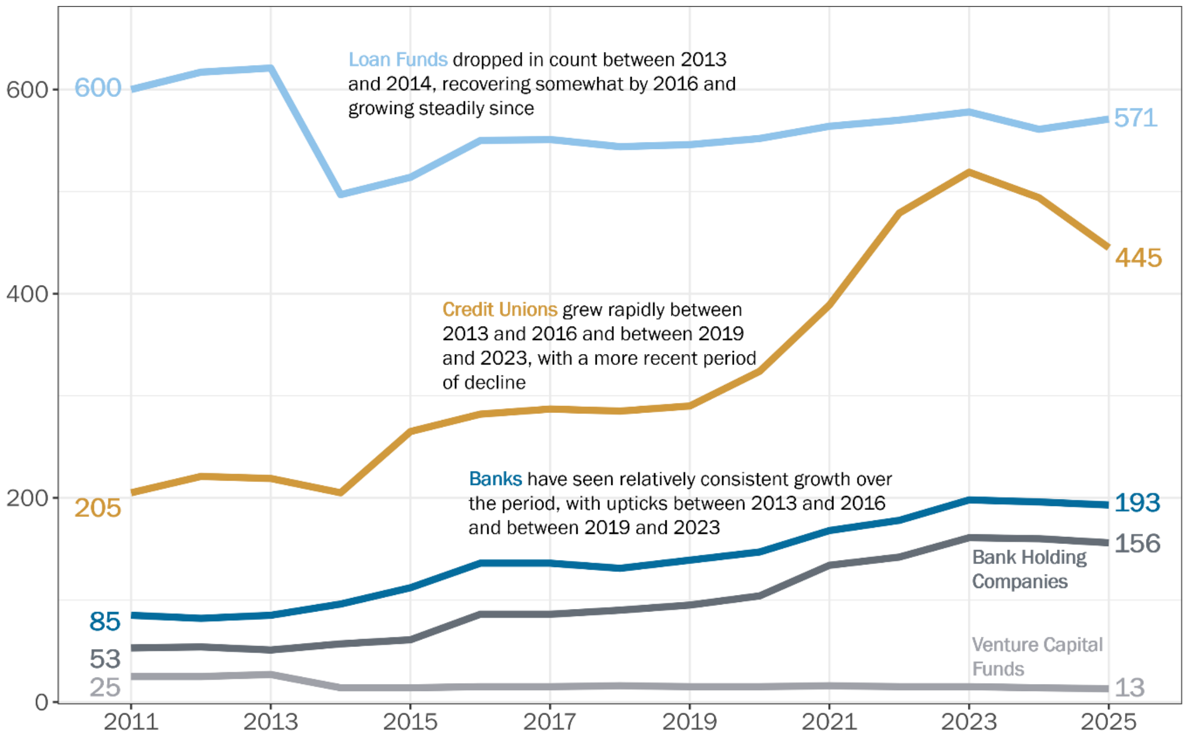
Analyzing by institution type, as we have done in Figure 2, is helpful in identifying the source of these growth dynamics. This figure makes it clear that the drop in the number of certified institutions between 2013 and 2014 was driven by a steep decline in the number of certified loan funds. One likely contributor was the introduction of a requirement from the CDFI Fund in February 2013 that any institution whose most recent certification was three or more years old had to apply for recertification.[6] As the Federal Reserve Bank of Minneapolis reports, this requirement applied to around 75% of certified institutions and appears to have had a winnowing effect, with hundreds of institutions losing their certifications—either because they chose to not reapply or because their recertification applications were denied.[7] The number of loan funds partially recovered between 2015 and 2016, which contributed somewhat to the rebound in count during that period.

[6] https://www.novoco.com/public-media/documents/cdfi_fund_recertification_faq_053013.pdf

[7] https://www.minneapolisfed.org/article/2014/mass-cdfi-recertification-push-winnows-list-ensures-compliance

Figure 2: CDFI credit unions have driven much of the growth in the industry, and account for the recent decline

Number of certified CDFIs, by institution type



Source: CDFI Fund public certification lists, acquired using Wayback Machine.

However, the main cause of the rebound during that period was a jump in the number of certified depository institutions. Between 2013 and 2016 the number of certified credit unions increased from 219 to 282 and the number of certified banks increased from 85 to 136.

There were policy changes implemented during that period that may have impacted depository institutions' interest in acquiring certification. Among them was a Consumer Financial Protection Bureau directive that exempted certain creditors, including certified CDFI mortgage lenders, from Ability-to-Repay rules. These rules require that institutions obtain a specific set of documents to verify the ability of borrowers to pay back their loans. The exemption was intended to help address concerns that "…nonprofit creditors may not have the resources to implement and comply with the ability-to-repay requirements, and may cease or severely limit extending credit to low- to moderate-income consumers, which would result in the denial of responsible, affordable mortgage credit."[8] There were also initiatives focused on helping credit unions acquire certification, including Inclusiv's CU Breakthrough initiative.[9] Federal programs made available to CDFIs in the years

[8] https://files.consumerfinance.gov/f/201301_cfpb_concurrent-proposal_ability-to-repay.pdf
[9] https://www.cutoday.info/site/Fresh-Today/Federation-CUNA-Mutual-Leagues-Join-In-Effort-To-Boost-CDFIs

leading up to 2013 may have also led to heightened awareness of the benefits of CDFI certification. For example, in 2010, the Community Development Capital Initiative (CDCI) was created as part of the Troubled Asset Relief Program. This initiative allowed CDFI banks, thrifts, and credit unions to receive public investments at a low interest rate and enabled them to continue extending credit to underserved communities.[10]

We discussed the rise in the number of certified institutions between 2018 and 2023 at length in "Sizing the CDFI Market: Understanding Industry Growth."[11] Most of the growth was driven by an increase in the number of certified depositories, particularly credit unions. Some of this can be attributed to the dramatic increase in certified credit unions in Puerto Rico. The number of certified *cooperativas*, as they are locally known, went from just three in 2019 to more than eighty by 2023.[12] Other contributing factors may include the availability of federal funds via initiatives like the Emergency Capital Investment Program[13] in 2021, which provided $9 billion directly to CDFIs and minority depository institutions (MDIs),[14] as well as concerted efforts by trade groups like Inclusiv to raise awareness of CDFI certification.[15,16]

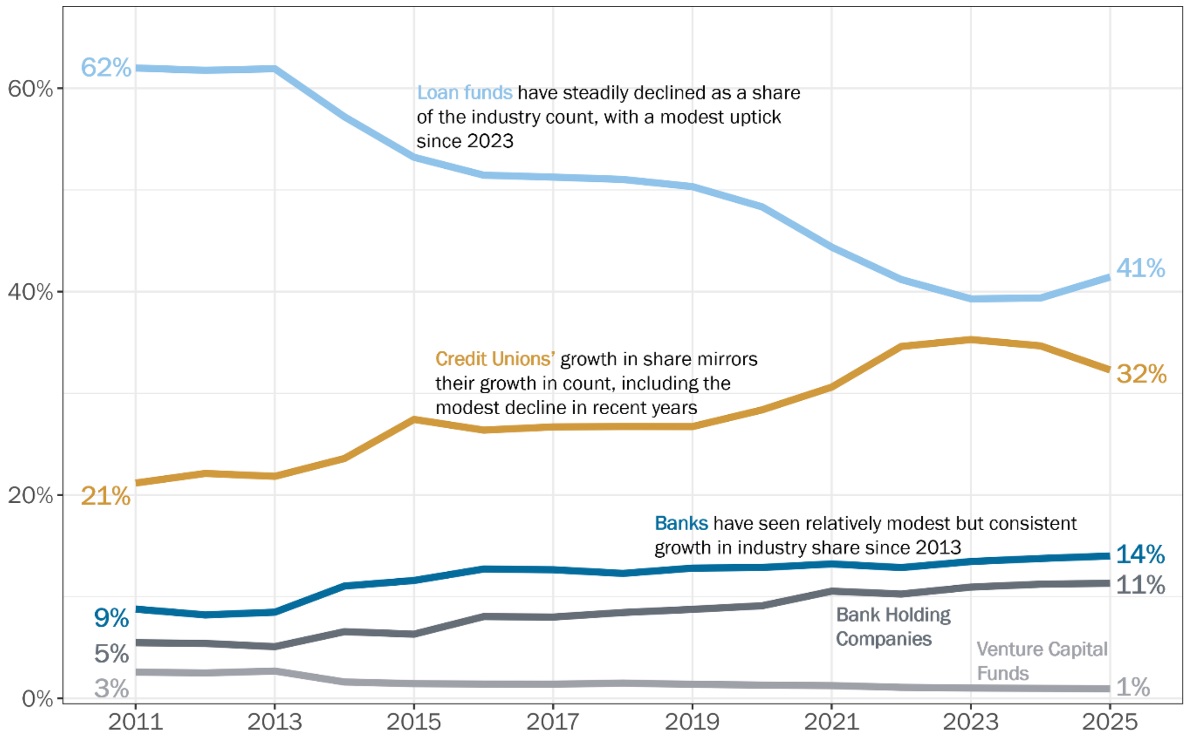
The modest decline in the total number of certified entities is driven mostly by a decline in the number of certified credit unions, which dropped in number from 519 to 445 between 2023 and 2025.

These dynamics are reflected in the share of the industry made up by each of these institution types, as shown in Figure 3. While more than six in ten CDFIs were loan funds in 2013, this share fell to just four in ten by 2023. Credit unions, meanwhile, increased their share of the count from just a fifth of the industry in 2013 to more than a third in 2023. This change was particularly rapid in the 2013 to 2016 period and the 2020 to 2023 period. However, this rise in the share of depositories and fall in the share of loan funds appears to have slowed in recent years. Venture capital funds have consistently made up 3% or less of the total industry in terms of count.

[10] https://home.treasury.gov/data/troubled-assets-relief-program/bank-investment-programs/cdci/overview
[11] https://www.newyorkfed.org/medialibrary/media/newsevents/news/regional_outreach/2023/sizing-the-cdfi-market-understanding-industry-growth
[12] https://inclusiv.org/connect/puerto-rico-us-virgin-islands-network
[13] The Emergency Capital Investment Program was accessible to certified CDFI depositories and minority depository institutions (MDIs). Other programs made available to CDFIs as a response to economic challenges during the COVID-19 pandemic included the CDFI Rapid Response Program, which was accessible to CDFI depositories and loan funds. More information on CDFI RRP: https://www.cdfifund.gov/news/420
[14] https://home.treasury.gov/system/files/136/ECIP-Impact-Document.pdf
[15] https://inclusiv.org/sites/default/files/wp-content/Inclusiv2022_CDFI-Booket_The-Year-of-the-CDFI-CUs_The_Ultimate_First_Responders.pdf
[16] https://www.cutoday.info/site/Fresh-Today/2021-Will-Close-With-Highest-Number-of-CDFI-CUs-in-History-Inclusiv-Reports

Figure 3: The share of CDFIs that are loan funds has fallen to 40%, with a modest uptick in recent years

Share of certified CDFIs by institution type



Source: CDFI Fund public certification lists, acquired using Wayback Machine.

Assets

Total Assets

As of June 2025, we estimate the industry's total assets as $446 billion.[17] This represents a decrease from the 2024 estimate of $465 billion, which represented an all-time high.

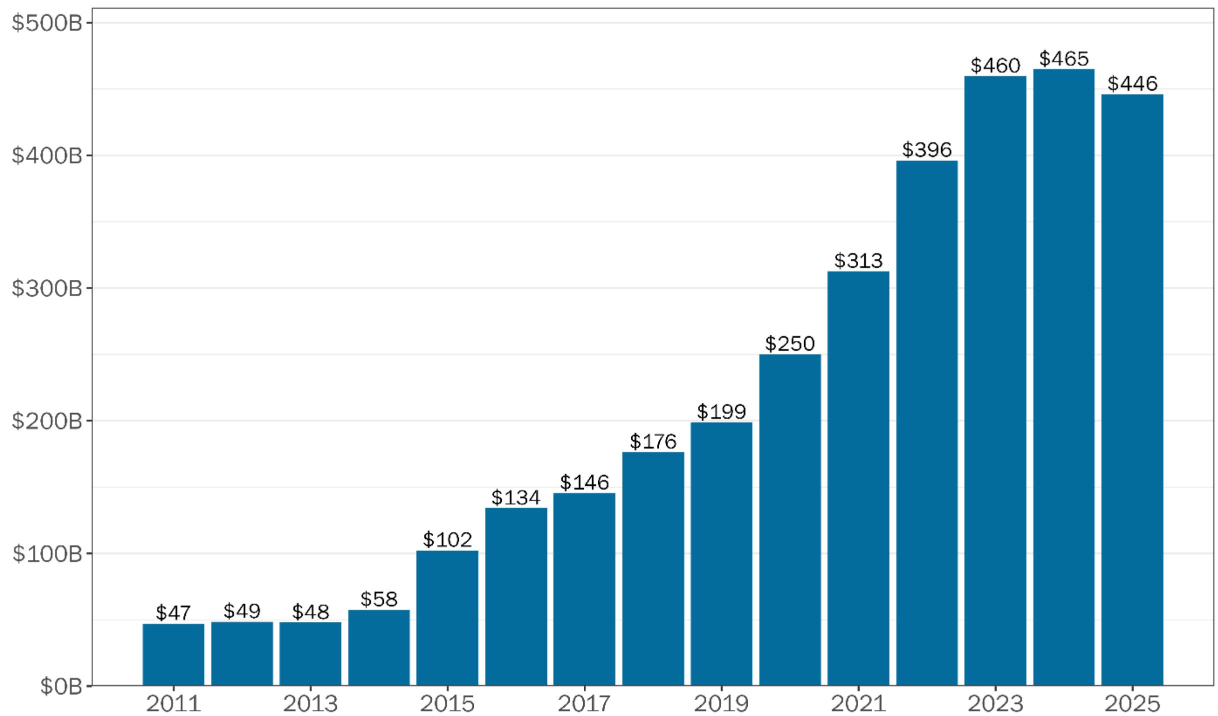
Three time periods similar to the ones discussed above are apparent in Figure 4. There was substantial growth in assets between 2013 and 2016, with assets growing 179% across the full period and nearly 41% annually (using the compound annual growth rate). There was another period of substantial growth between 2019 and 2023. Total assets grew by more than 131% across the full period and more than 23% annually (using the compound annual growth rate).

[17] See Data Appendix for a full accounting of how we calculated assets, including how we dealt with certification dates. We note that, unlike when we count the number of certified CDFIs, we do not include assets held by bank holding companies in our total asset calculations. This follows the convention of the CDFI Fund, which does not include bank holding companies' assets in its own calculations. This avoids double counting assets, given that most certified CDFI bank holding companies have negligible assets beyond that of their subsidiaries, which themselves are certified CDFI banks.

Finally, there was a leveling off between 2023 and 2025. Assets fell by around 3% total, or 1.5% annually (using the compound annual growth rate).

Figure 4: After growing by nearly ten times between 2011 and 2024, the assets held by CDFIs have declined modestly to $446 billion

Total assets held by CDFIs, in billions ($)

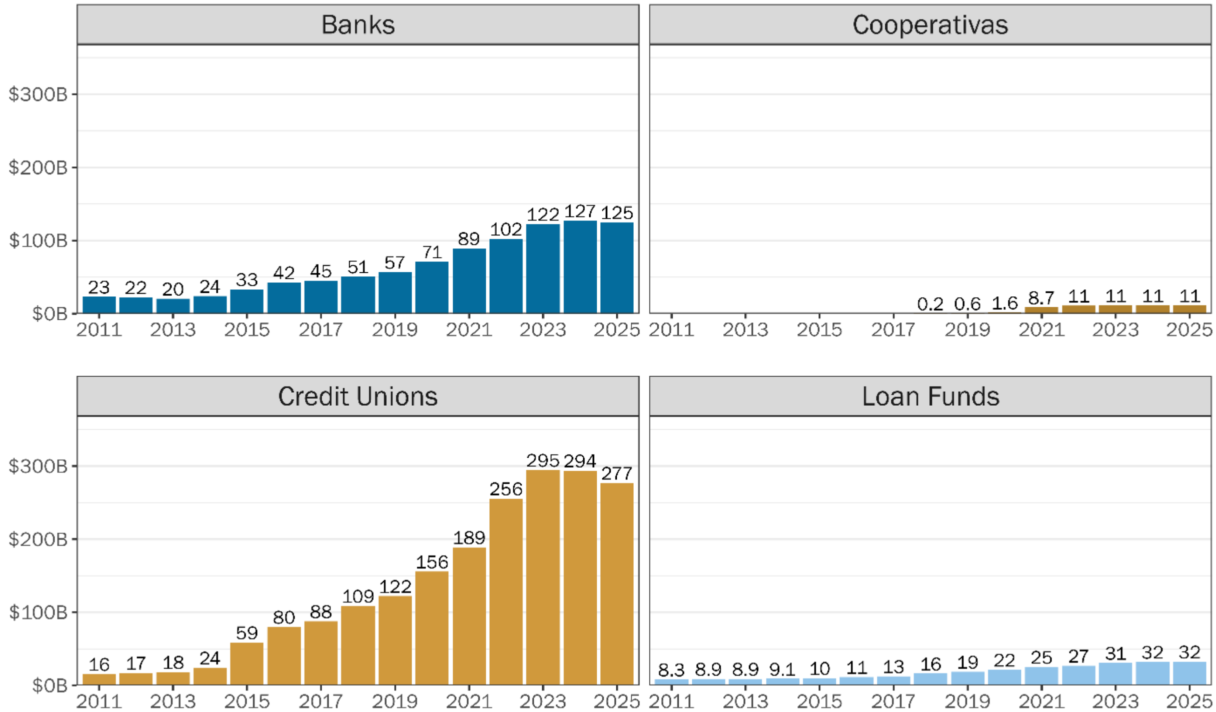


Source: CDFI Fund public certification lists, acquired using Wayback Machine. Call reports, acquired using S&P Cap IQ Pro. Form 990s, acquired using ProPublica Nonprofit Explorer. *Cooperativa* data provided by COSSEC. Call reports are from the fourth quarter for all years besides 2025, which uses the second quarter call reports. Around 60% of loan funds have fiscal year end dates in the fourth quarter. See Data Appendix for more details.

As above, breaking out by institution type reveals much of the dynamics behind these periods. The growth in the number of certified depository institutions explains the rise in the total assets between 2013 and 2016. As seen in Figure 5, the assets held by credit unions quadrupled from around $18 billion in 2013 to $80 billion in 2016. In that same period, the assets held by banks doubled from around $20 billion to $42 billion. Existing depositories becoming certified as CDFIs drove much of the growth between 2019 and 2023 too, as we discussed in our 2023 report. Finally, the notable decline in the number of certified credit unions drove the fall in total assets between 2023 and 2025: the assets held by CDFI credit unions fell by $18 billion during this period.

Figure 5: All CDFI types have seen growth since 2011, with CDFI banks and credit unions growing the most

Total assets held by CDFIs by institution type, in billions ($)

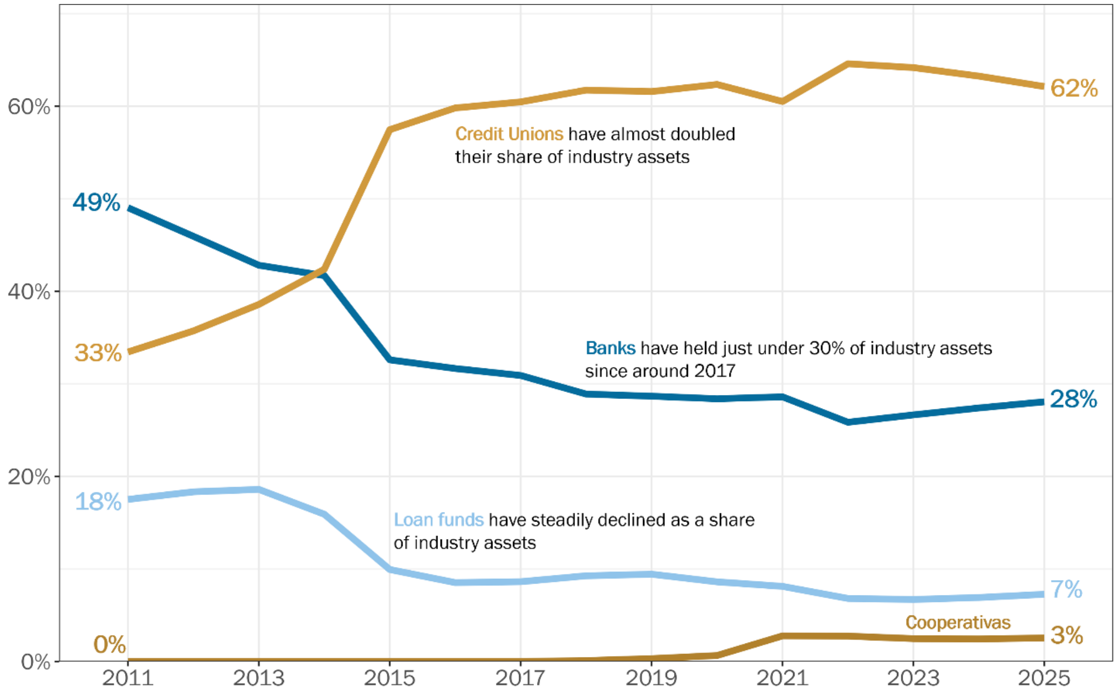


Source: CDFI Fund public certification lists, acquired using Wayback Machine. Call reports, acquired using S&P Cap IQ Pro. Form 990s, acquired using ProPublica Nonprofit Explorer. *Cooperativa* data provided by COSSEC. Call reports are from the fourth quarter for all years besides 2025, which uses the second quarter call reports. Around 60% of loan funds have fiscal year end dates in the fourth quarter. See Data Appendix for more details.

Looking at the share of industry assets held by each institution type, shown in Figure 6, demonstrates that depository CDFIs have held more than 80% of total industry assets since at least 2011. This share increased to more than 90% as of 2025. However, there are nuances. The share of assets held by CDFI credit unions went from around 40% in 2013 to 60% by 2016, spiked to 64% in 2022, and now sits at 62%. The share held by banks peaked at nearly 50% in 2011, fell to around 33% in 2016, and has remained just under 30% since. Loan funds peaked at 19% of industry assets in 2013 and have since fallen to just 7%. All of this reflects the importance of depository institutions in the CDFI industry when considering total assets.

Figure 6: Regulated depository institutions hold over 90% of the industry assets

Share of total assets held by institution type



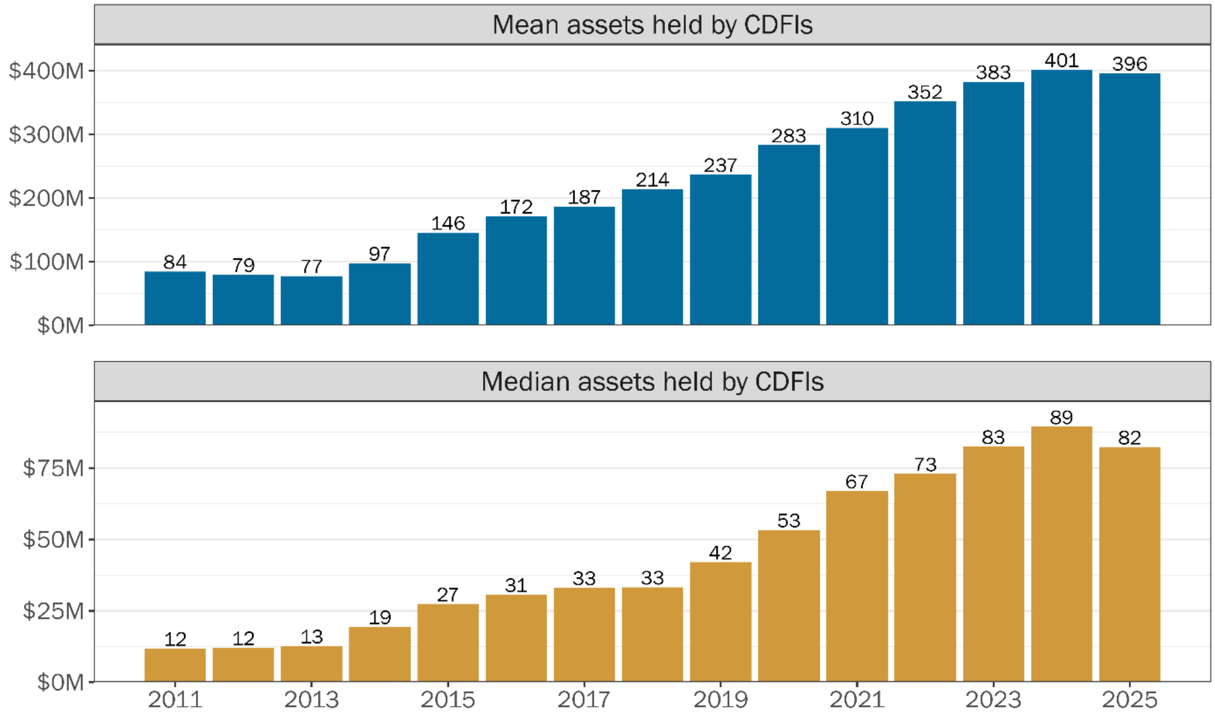
Source: CDFI Fund public certification lists, acquired using Wayback Machine. Call reports, acquired using S&P Cap IQ Pro. Form 990s, acquired using ProPublica Nonprofit Explorer. *Cooperativa* data provided by COSSEC. Call reports are from the fourth quarter for all years besides 2025, which uses the second quarter call reports. Around 60% of loan funds have fiscal year end dates in the fourth quarter. See Data Appendix for more details.

Average Assets

Over time, CDFIs have become larger at the institution level as well. As reflected in Figure 7 below, CDFIs held an average of $396 million in assets in June 2025, nearly five times larger than the 2011 average. That so many firms have increased in size is even more apparent when looking at median assets. As of June 2025, the median CDFI held $82 million in assets, which is nearly seven times larger than the median CDFI in 2011, which held $12 million. Consistent with our other findings, there were material increases in institution size between 2013 and 2016 and between 2019 and 2023, and a leveling off as of June 2025.

Figure 7: Since 2011, the mean assets held by CDFIs grew by five times, while the median assets grew by nearly seven times

Mean and median assets held by CDFIs, in millions ($)

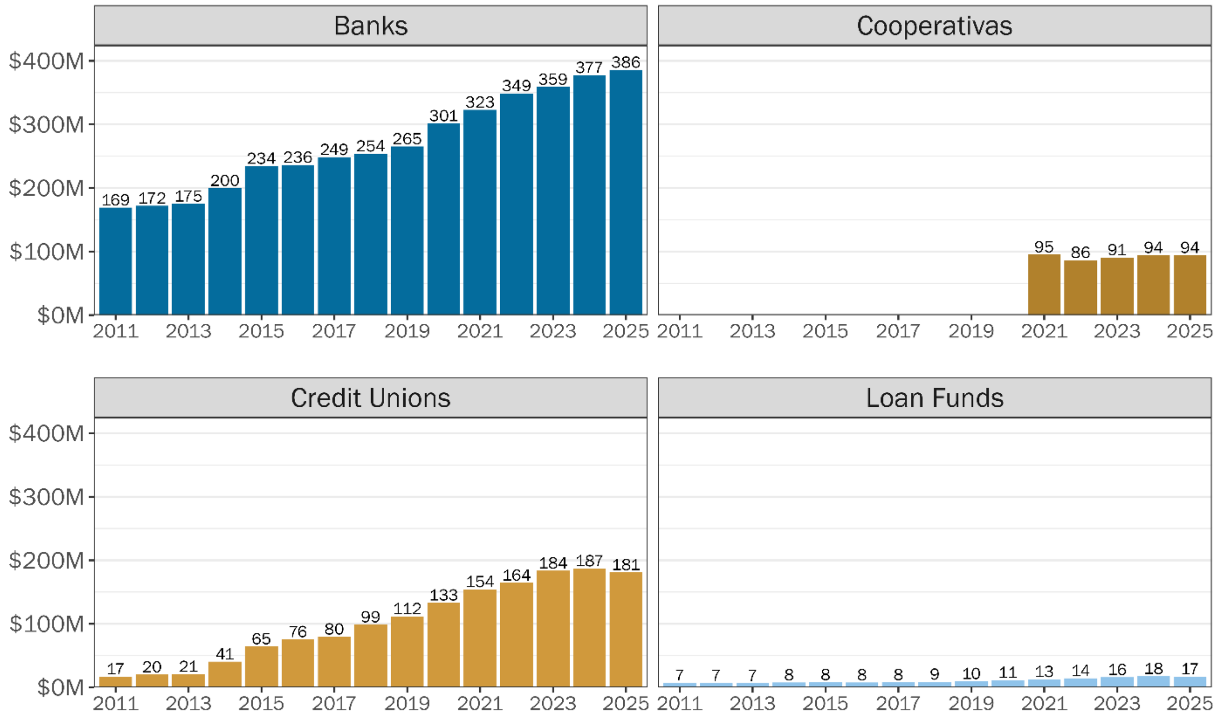


Source: CDFI Fund public certification lists, acquired using Wayback Machine. Call reports, acquired using S&P Cap IQ Pro. Form 990s, acquired using ProPublica Nonprofit Explorer. *Cooperativa* data provided by COSSEC. Call reports are from the fourth quarter for all years besides 2025, which uses the second quarter call reports. Around 60% of loan funds have fiscal year end dates in the fourth quarter. See Data Appendix for more details.

Figure 8 shows the growth in median assets for various types of CDFIs. The median CDFI loan fund has more than doubled in size from ten years prior, reaching $17 million in 2025. The median CDFI bank also more than doubled, reaching $386 million in assets in 2025. The median CDFI credit union grew by more than ten times over the same period, reaching $181 million in 2025.

Figure 8: CDFI banks are the largest institution type, followed by credit unions

Median assets held by CDFIs by institution type, in millions ($)



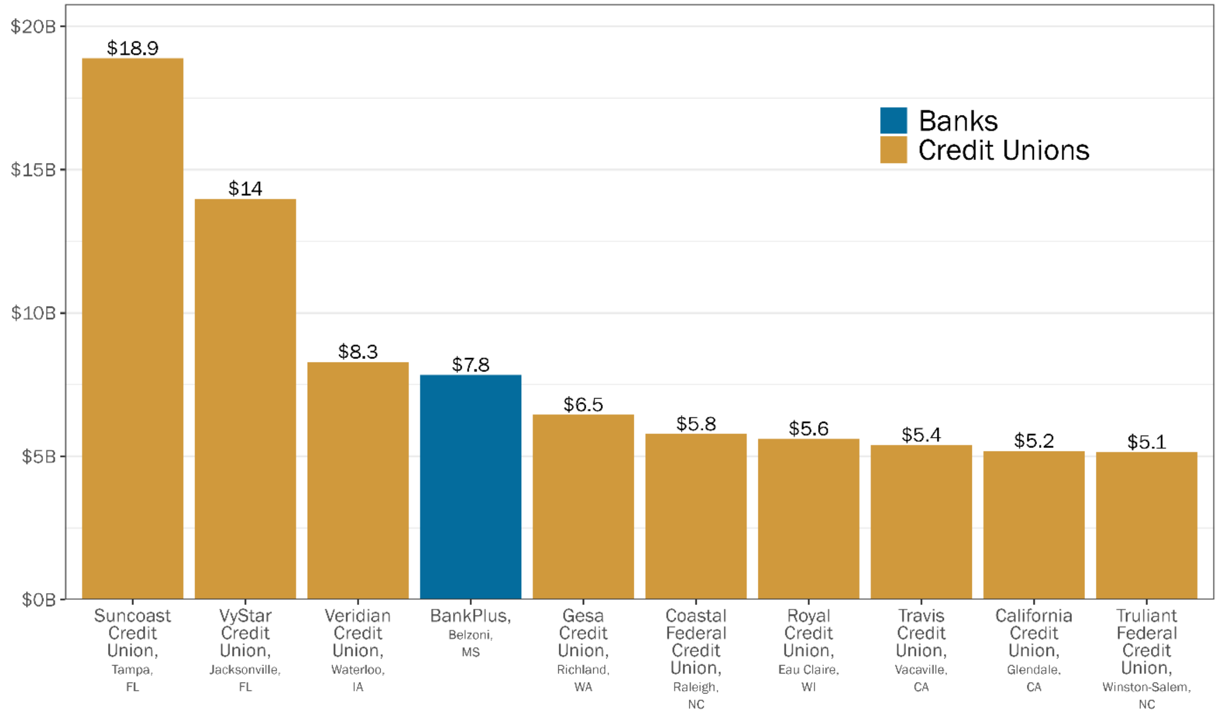
Source: CDFI Fund public certification lists, acquired using Wayback Machine. Call reports, acquired using S&P Cap IQ Pro. Form 990s, acquired using ProPublica Nonprofit Explorer. *Cooperativa* data provided by COSSEC. Call reports are from the fourth quarter for all years besides 2025, which uses the second quarter call reports. Around 60% of loan funds have fiscal year end dates in the fourth quarter. See Data Appendix for more details.

Largest Institutions

As of Q2 2025, nine of the ten largest CDFIs in the industry are credit unions, as shown in Figure 9 below. Consistent with the previous report, Suncoast Credit Union remains the largest CDFI, with $18.9 billion in assets. Bank Plus, the fourth-largest CDFI with $8.3 billion in assets, is the only CDFI bank in the top ten. There are three new institutions on the list compared to the largest reported CDFIs from the previous report, and all are credit unions: Coastal Credit Union, Royal Credit Union, and California Credit Union.

Figure 9: The largest institutions by assets are almost exclusively credit unions, with one bank making the list

Top 10 certified CDFIs by total assets as of June 2025, in billions ($)



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While substantially smaller than depositories on average, some CDFI loan funds are nonetheless relatively large. As seen in Figure 10, the largest CDFI loan fund for which we could obtain data, Oportun, held $2.9 billion in assets in 2023.[18] The next four largest loan funds for which we could obtain data range from $1 billion to $1.8 billion in size.[19]

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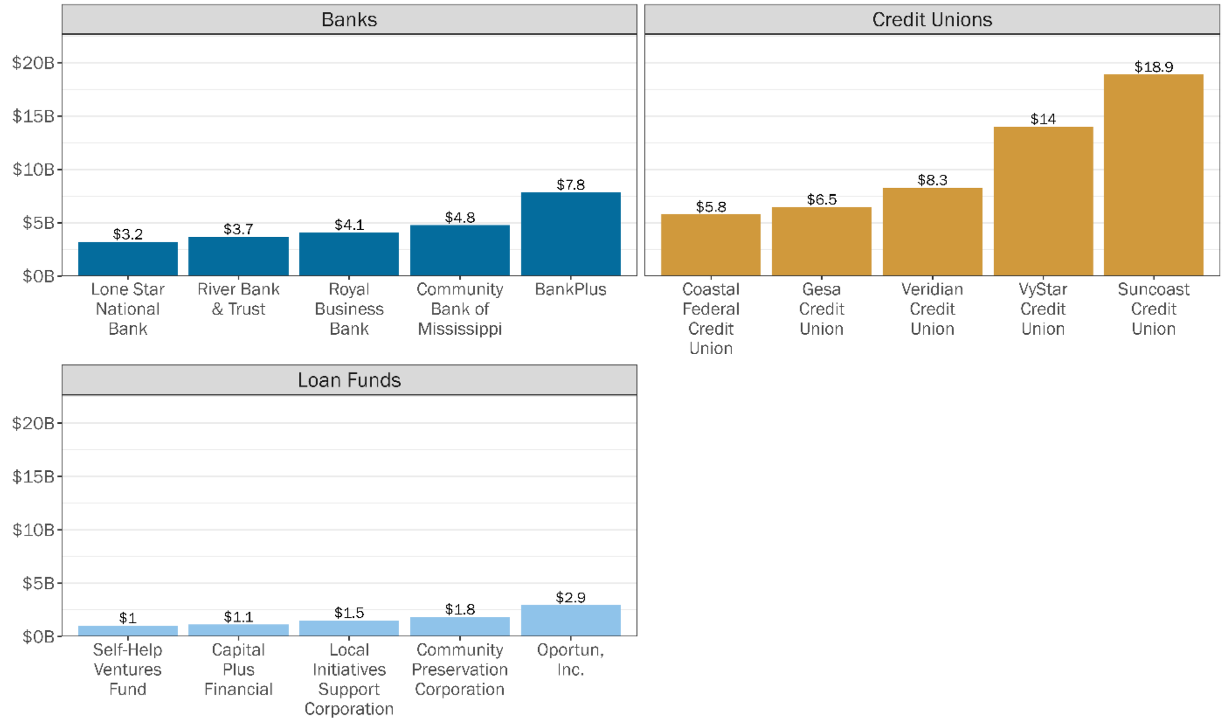
[18] In our sample, we did not have access to more recent data for Oportun.

[19] This only includes loan funds for which we could obtain data either from their publicly available Form 990s or from the Opportunity Finance Network. See the Data Appendix for additional information.

Figure 10: The largest CDFIs tend to be depositories, though there are some loan funds with more than $1 billion in assets

Total assets held by largest CDFIs of each institution type, in billions ($)



Source: CDFI Fund public certification lists, acquired using Wayback Machine. Call reports, acquired using S&P Cap IQ Pro. Form 990s, acquired using ProPublica Nonprofit Explorer. *Cooperativa* data provided by COSSEC. Call reports are from the fourth quarter for all years besides 2025, which uses the second quarter call reports. Around 60% of loan funds have fiscal year end dates in the fourth quarter. See Data Appendix for more details.

Geography

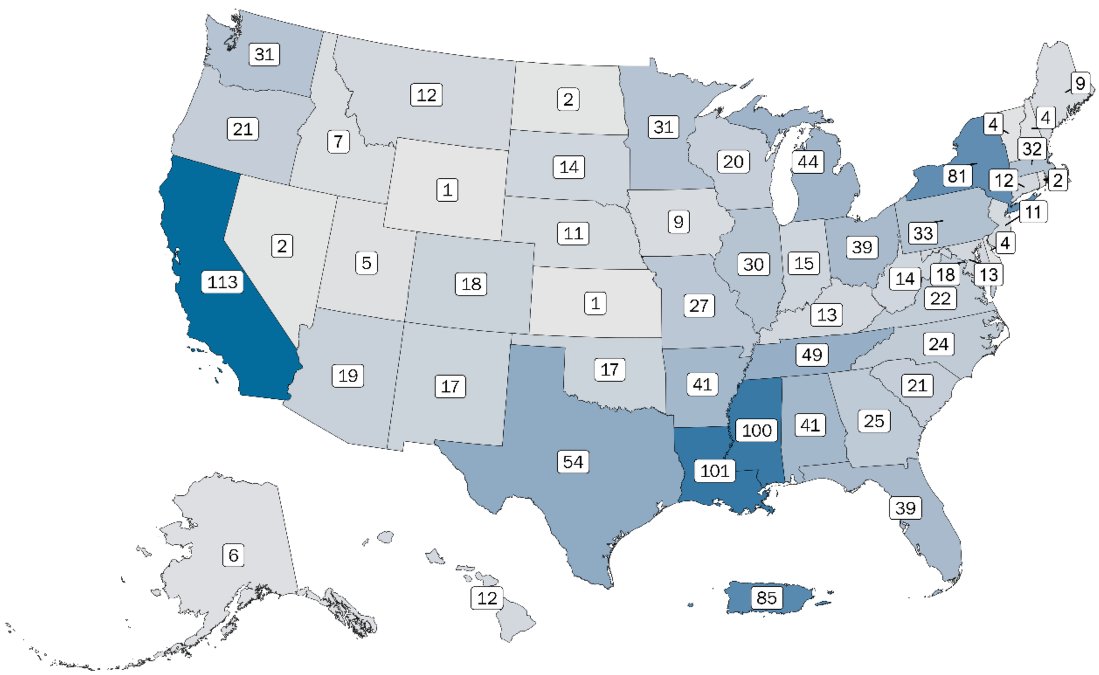
The 2023 report highlighted the geographic distribution of the CDFI industry by count and by assets. We have updated those numbers here. Figure 11 shows the distribution of CDFI headquarters[20] across states by count. The number of CDFIs in each state mostly correlates with that state's population, with a few notable exceptions. While most states have between one and ten CDFIs headquarters per million residents, the states of Arkansas, Louisiana, and Mississippi have 13, 22, and 34 CDFI headquarters per million people respectively.[21] This is largely driven by a concentration of banks that are certified as CDFIs in the Mississippi Delta region.[22] While most states have either no CDFI bank headquarters or just a few, Arkansas, Louisiana, and Mississippi are home to 17, 40, and 48 CDFI-certified bank headquarters respectively.[23] The concentration of

[20] This does not include the location of CDFI *branches*, which could alter the distribution.
[21] See Figure A1 in Figure Appendix
[22] See Figures A2, A3, and A4 in Figure Appendix for CDFI headquarters by state by institution type.
[23] See Figure Appendix.

CDFIs in this region may be driven, at least in part, by them responding to their mission of community development and locating in areas with relatively high rates of poverty and credit insecurity.[24,25]

Figure 11: The distribution of CDFI headquarters largely mirrors population

Number of CDFIs headquartered in each state



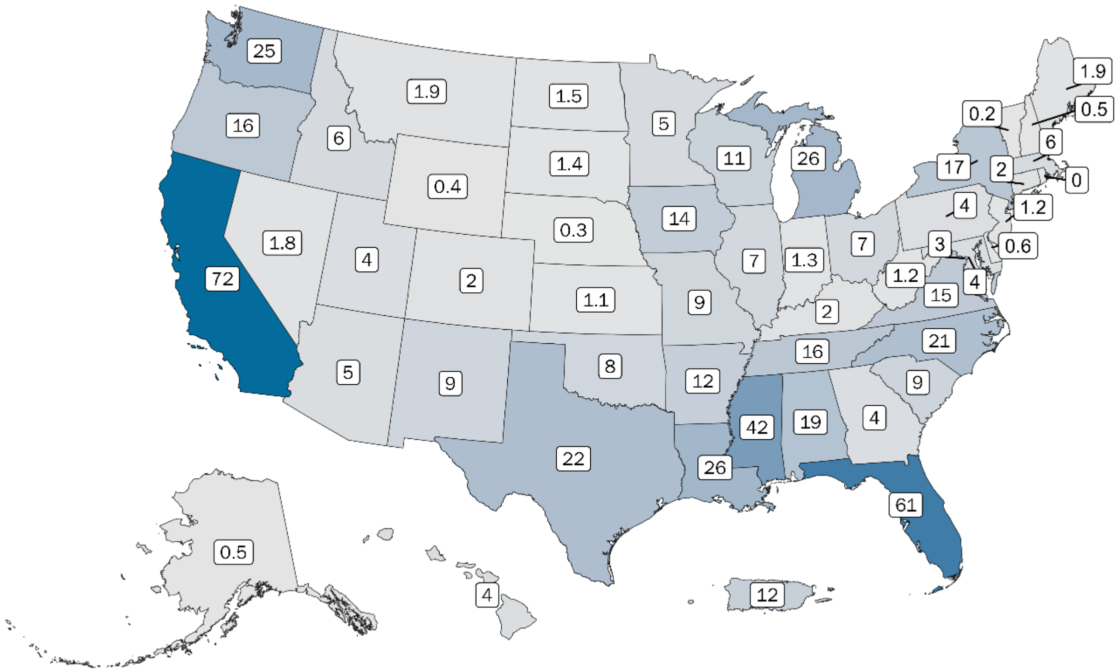
Source: CDFI Fund public certification lists, acquired using Wayback Machine.

We see a similar pattern with assets, as seen in Figure 12. While the distribution of assets largely mirrors population, there is a relative concentration of assets in the Mississippi River Delta Region when adjusted for population.

[24] https://www.census.gov/library/visualizations/2016/comm/cb16-158_poverty_map.html
[25] https://www.newyorkfed.org/medialibrary/media/images/v5/library/community-development/household-financial-stability/2025/credit-insecurity-united-states

Figure 12: The total assets held by CDFIs headquartered in each state largely mirrors population

Total assets held by CDFIs headquartered in each state, in billions ($)



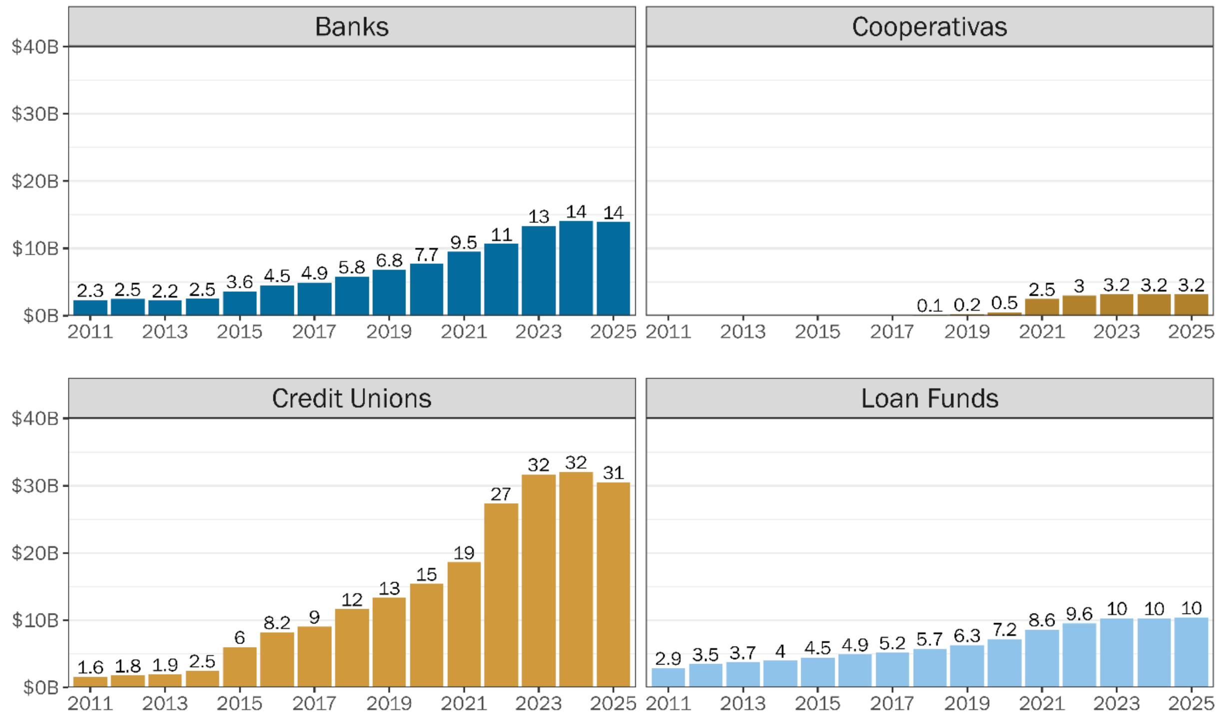
Source: CDFI Fund public certification lists, acquired using Wayback Machine. Call reports, acquired using S&P Cap IQ Pro. Form 990s, acquired using ProPublica Nonprofit Explorer. *Cooperativa* data provided by COSSEC. Call reports are from the fourth quarter for all years besides 2025, which uses the second quarter call reports. Around 60% of loan funds have fiscal year end dates in the fourth quarter. See Data Appendix for more details.

Net Assets, Net Worth, and Equity

The change over time in total net assets, net worth, and equity held by CDFIs, shown in Figure 13, is similar to what we found with total assets, above. Depositories have greater net worth (credit unions and *cooperativas*) and equity (banks) than loan funds have net assets in total. There was fairly steady growth from 2011 to 2024, punctuated by jumps in the periods 2013 to 2016 and 2019 to 2023. This has been followed by a modest decline in the most recent period, driven largely by credit unions.

Figure 13: Net assets, net worth, and equity have increased since 2011 for all institution types

Total net assets (loan funds), net worth (cooperativas, credit unions), and equity (banks) in billions ($)



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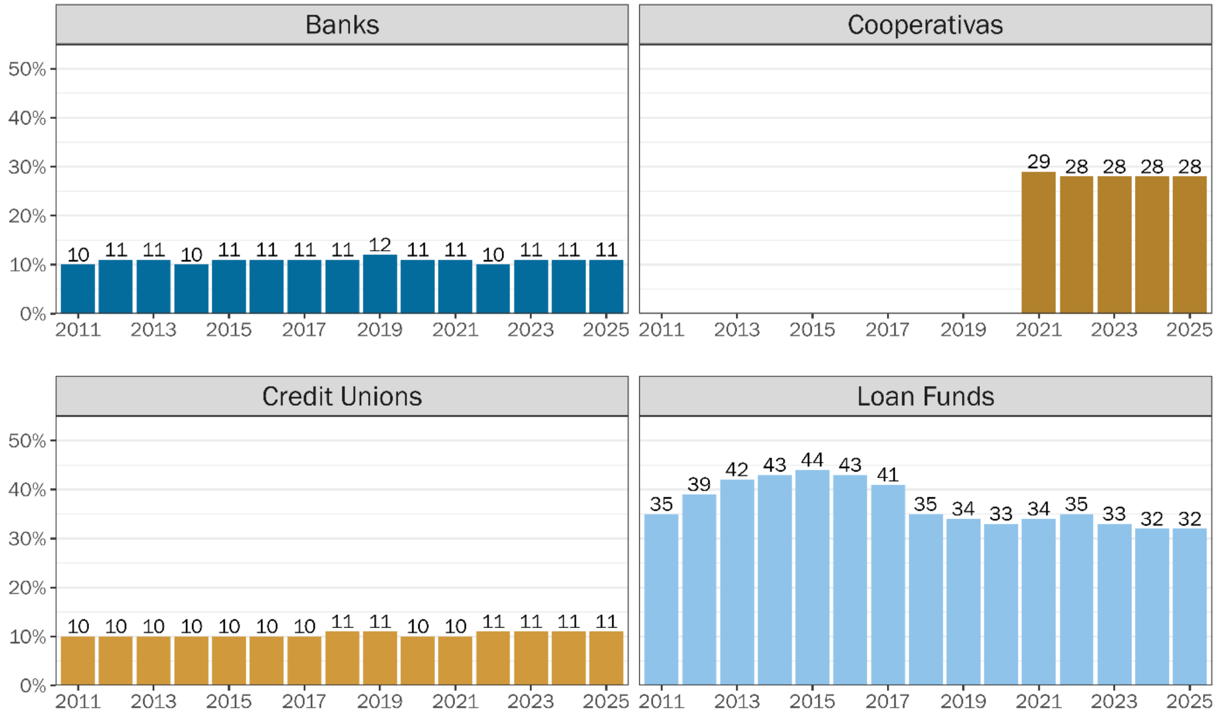
One noteworthy difference is that the net assets total of loan funds is much closer, in relative terms, to the total net worth of credit unions and the equity of banks compared to the much larger gap in assets between the institution types. Whereas CDFI credit union assets total nearly nine times that of loan funds, their net worth is only three times higher than the net assets of loan funds. Similarly, whereas CDFI bank assets total four times that of loan funds, their total equity is just 1.4 times the net assets of loan funds.

The relative similarity of net assets, net worth, and equity compared to the large gap in total assets for loan funds versus depository institutions is driven by leverage, as seen in Figure 14. For depository institutions, the ratio of net worth/equity to assets has hovered consistently between 10% and 12% throughout the sample. For CDFI loan funds, the net asset ratio is considerably higher, ranging between 32% and 44% throughout the sample, settling at around 32% in the most recent periods. This implies that CDFI loan funds are less able, or less willing, to borrow additional funds to lend.

Figure 14: CDFI loan funds are considerably less leveraged than their depository counterparts, with a much higher net asset ratio

Ratio of net assets (loan funds), net worth (cooperativas, credit unions), and equity (banks) to total assets



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There are several potential explanations for the higher ratio among loan funds. Some of these explanations are a function of measurement, while others are a function of industry behavior. For measurement, the inclusion of both unrestricted and restricted net assets when calculating total net assets for loan funds may inflate the estimate. Another potential factor is that some CDFI loan funds have subsidiary structures that may inflate their total consolidated assets, even if those assets cannot be leveraged. For industry behavior, some CDFI loan funds may have chosen not to borrow additional capital, or they may struggle to identify lenders who will provide financing on terms that would make their business models work.

Conclusion

With a mission of community development, CDFIs remain an important channel for the flow of capital into low- and moderate-income communities. After a prolonged period of strong growth, the industry has shown a slight decline in assets and certified institutions over the past two years.

The deposit gathering CDFIs, banks and credit unions, continue to comprise the majority of the industry's assets. CDFI loan funds comprise the largest share by count. Over time, CDFIs have grown larger at the institution level, based on average and median assets. This is most evident for CDFI depositories, which continue to be the largest CDFIs in the industry based on asset size.

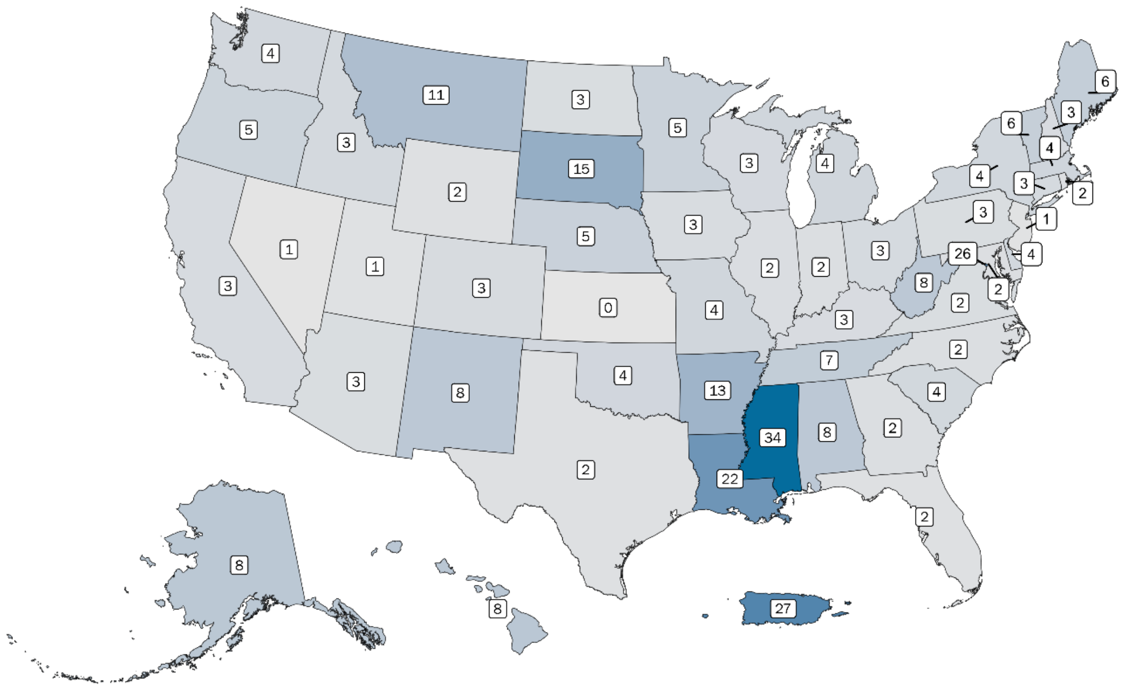
While CDFI depositories hold considerably more total assets than CDFI loan funds, CDFI loan funds' net assets are closer to their depository counterparts. This is largely driven by leverage, as demonstrated by CDFI loan funds' higher net asset ratio.

The New York Fed's Community Development team continues to explore the CDFI industry as we aim to better understand loan growth and performance for various originator types and underlying collateral types.

Figure Appendix

Figure A1: Adjusted for population, there is a considerable concentration of certified CDFIs in the Mississippi River Delta region

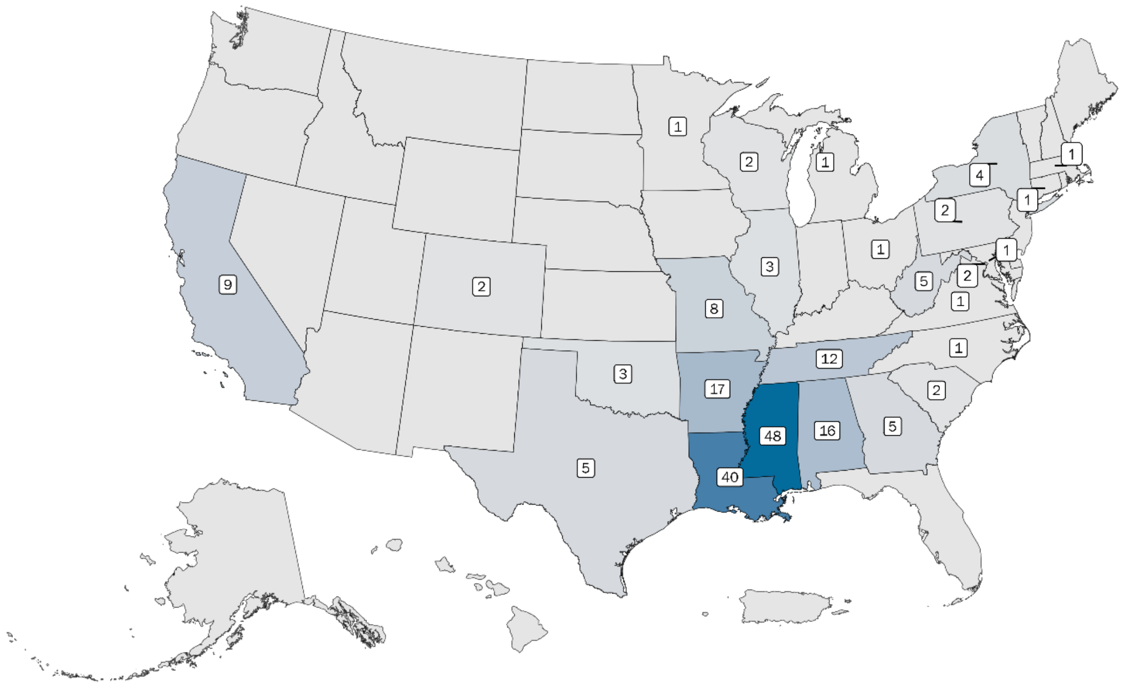
Number of CDFIs headquartered in each state per million residents



Source: CDFI Fund public certification lists, acquired using Wayback Machine. American Community Survey (2017-2022 5-Year).

Figure A2: Most CDFI banks are headquartered in Mississippi, Louisiana, Arkansas, Alabama, and Tennessee

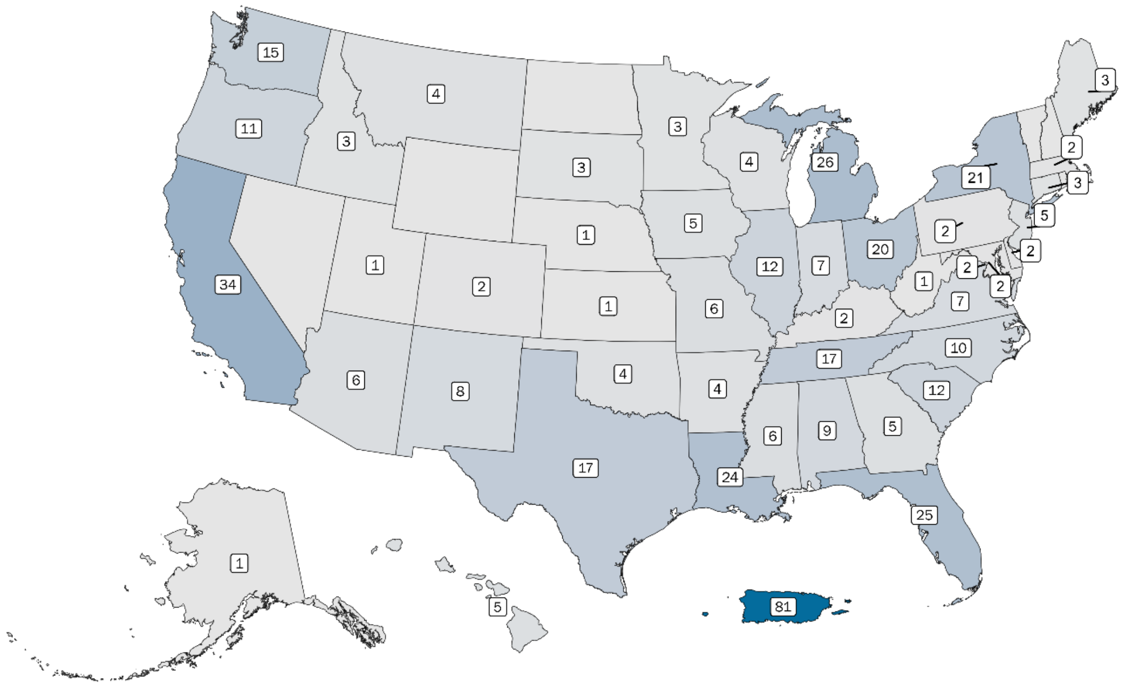
Number of CDFI banks headquartered in each state



Source: CDFI Fund public certification lists, acquired using Wayback Machine.

Figure A3: CDFI credit unions are largely distributed according to population, with a concentration in Puerto Rico driven by cooperativas

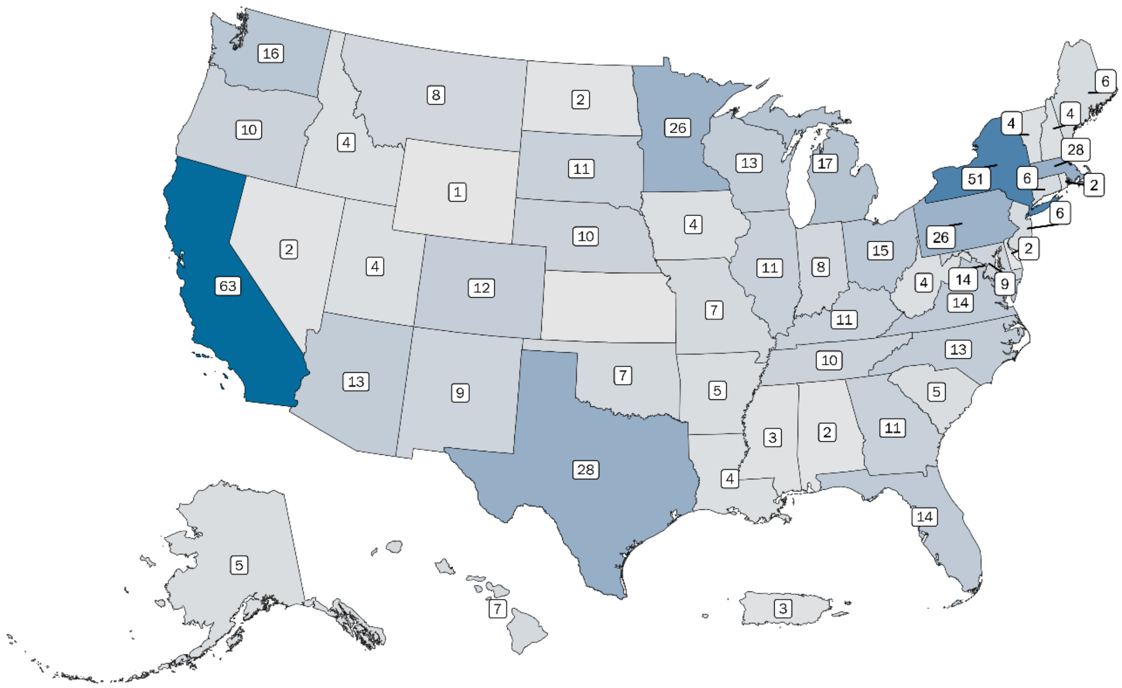
Number of CDFI credit unions headquartered in each state



Source: CDFI Fund public certification lists, acquired using Wayback Machine.

Figure A4: CDFI loan funds largely mirror population in their distribution

Number of CDFI loan funds headquartered in each state



Source: CDFI Fund public certification lists, acquired using Wayback Machine.

Data Appendix

Count

To estimate the number of CDFIs overall and by institution type, we downloaded the public CDFI Fund certification list for each year between 2011 and 2025. To obtain the lists from previous years, we used the Internet Archive's Wayback Machine.[26] The month of publication differs for each year of the data that we have. For example, the certification list we have for 2025 was published in May, the certification list we have for 2020 was published in April, and the certification list we have from 2015 was published in October. For 2023, we were able to obtain the certification list for June. This differs by a month from our 2023 report, which had used the certification list from May. This accounts for the marginal difference in estimates between the previous report and this one.

Asset Data

Loan Funds and Venture Capital Funds

To obtain asset data for loan funds and venture capital funds, we used their publicly available Form 990s. To obtain this data programmatically, we used ProPublica's Nonprofit Explorer API.[27] We used data provided by Opportunity Finance Network to obtain asset estimates for some of the institutions for which we could not obtain a Form 990.[28]

We estimate that there are 1,221 unique loan funds and venture capital funds that have been certified as CDFIs at some point between 2011 and 2025. This is an estimate because there is no unique and consistent identifier for institutions in the public CDFI Fund certification lists. We created our own by cleaning the institution name, city, and state (e.g. removing punctuation, making the string lowercase, etc.) and joining those together. There are around 1,221 unique combinations of these cleaned institution names, cities, and states. This does not account for a given institution changing its name over time.

Of these 1,221 unique institutions listed as loan funds and venture capital funds in the certification data, we were able to successfully obtain asset data for 794 (65%) of them. Of the 410 that we were unable to obtain asset data for, only 94 of them appear in the 2025 certification list. This means that many of the loans funds for which we do not obtain data are no longer certified. Moreover, nearly 60% have not been on a certification for five or more years, which is

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[26] https://web.archive.org/
[27] https://projects.propublica.org/nonprofits/api
[28] https://www.ofn.org/

likely to contribute to our inability to locate their Form 990s. Some loan funds do not have nonprofit status and do not fill out Form 990s.

Of the loans funds and venture capital funds for which we were able to obtain data, virtually all of them had data available up to 2023. A bit more than half had data for 2024, and a small number had data for 2025. For those that did not have asset data available for 2024 and/or 2025, we used the most recently available data. For example, if a given institution only had asset data up until 2023, we would use the 2023 asset value for 2024 and 2025.

Around 60% of the loan funds and venture capital funds for which we have data have fiscal years that end in December, around 22% have fiscal years that end in June, and around 12% have fiscal years that end in September. The remainder have fiscal years that end in other months.

Cooperativas

To obtain asset data for the *cooperativas* in Puerto Rico, we contacted the Corporación para la Supervisión y Seguro de Cooperativas de Puerto Rico (COSSEC), which oversees the institutions. COSSEC provided us with the asset data for these institutions between 2018 and 2024. We pulled forward the aggregate 2024 value when estimating 2025 assets.

Depositories

To obtain asset data for banks and credit unions, we used S&P Cap IQ pro, which provides their asset data as reported on the institutions' call reports. We relied on the CDFI flag that S&P provides and supplemented that by manually obtaining the S&P institution keys for those that S&P had not flagged. This was particularly important for depository institutions that had been certified at some point but that are no longer certified today, which we discuss below. Using this method, we obtained asset values from the fourth quarter of each year between 2018 and 2024. For 2025, we used the second quarter call reports.

Using the same process as we did with loan funds and venture capital funds, we estimate that 1,097 depository institutions have been certified at some point between 2011 and 2025. This does not include the institutions with headquarters in Puerto Rico, for which we collected data via COSSEC. We were able to collect asset data for all but 43 of these institutions. Of these 43 institutions for which we could not collect asset data, most do not have data reported on S&P, some appear to have shut down, and a few appear to have merged with no way to obtain their pre-merger asset data.

Adjusting for Certification Dates

In our previous report, "Sizing the CDFI Market: Understanding Industry Growth," there were two key constraints related to certification timing.[29] First, we were only able to look at institutions that had been certified as of May 2023. This meant that we could not include institutions that had been certified as CDFIs at some point but that were no longer certified as of May 2023. In compiling the current report, we did not have that issue. We used the historical certification lists to create a single list of all institutions that have been certified at some point between 2011 and 2025, even if they are no longer certified.

The second constraint in our previous report was that we could not adjust for noncontinuous certification. For example, if an institution had been certified between 2011 and 2015, then was not certified between 2016 and 2020, and finally was certified once again from 2021 to 2023, our previous report would have counted that institution's assets for all periods, even when it was not a CDFI. In this report, we adjust for such noncontinuous certification. We only count the assets for a given institution in a given year if it was certified during that year.

One constraint this analysis does have is that for each year, we only have one certification list. For example, the certification list we have for 2025 was published in May, the certification list we have for 2020 was published in April, and the certification list we have for 2015 was published in October. On the margin, this can impact when we consider an institution certified. For example, given that the 2020 certification list is from April of that year, if an institution received certification in May 2020, it would not appear in our sample as certified until 2021. Similarly, if an institution were de-certified in May of 2020, it would still appear in our sample as certified until 2021. The magnitude of this constraint is small and should not bias our estimates in one direction or another, but it does contribute to some modest measurement error.

[29] https://www.newyorkfed.org/medialibrary/media/newsevents/news/regional_outreach/2023/sizing-the-cdfi-market-understanding-industry-growth