

INSIDE THE MEMBERSHIP

Statistical Highlights from the OFN Membership, Fiscal Year 2023

[Opportunity Finance Network \(OFN\)](#) is the nation's leading network and intermediary focused on community development investment, managing over \$1 billion in total assets and a membership of more than 470 [community development financial institutions \(CDFIs\)](#), which includes community development loan funds, credit unions, green banks, banks, minority depository institutions, and venture capital funds. Our network of CDFIs works to ensure communities underserved by mainstream finance have access to affordable, responsible financial products and services, with a deep focus on serving rural, urban, and Native communities across the United States. OFN is a trusted investment partner to the public, private, and philanthropic sectors – foundations, corporations, banks, government agencies, and others – and, for 40 years, has helped partners invest in communities to catalyze change and create economic opportunities for all. This fact sheet provides information on as many as 366 CDFIs in the OFN membership, depending on the data point.

Overview

At fiscal year-end, OFN members held approximately \$57.9 billion in total assets and almost \$40 billion in total financing outstanding. In 2023, OFN members provided \$13 billion in financing to people, markets, and communities underserved by mainstream finance.¹

OFN members' portfolio performance improved in 2023, marking three consecutive years of improvement from 2021 to 2023. Members' 90-day past due rate decreased from 0.99% in 2022 to 0.96% in 2023. The past due rate was 1.3% in 2021 and 1.2% in 2020.

OFN members' annual net charge-off rate increased from 0.32% in 2022 to 0.58% in 2023. Among FDIC-Insured institutions, the quarterly net charge off rate was 0.27% in 2022 and 0.52% in 2023.² Changes in net charge-off ratios vary widely by lending sector.

Key FY 2023 Statistics

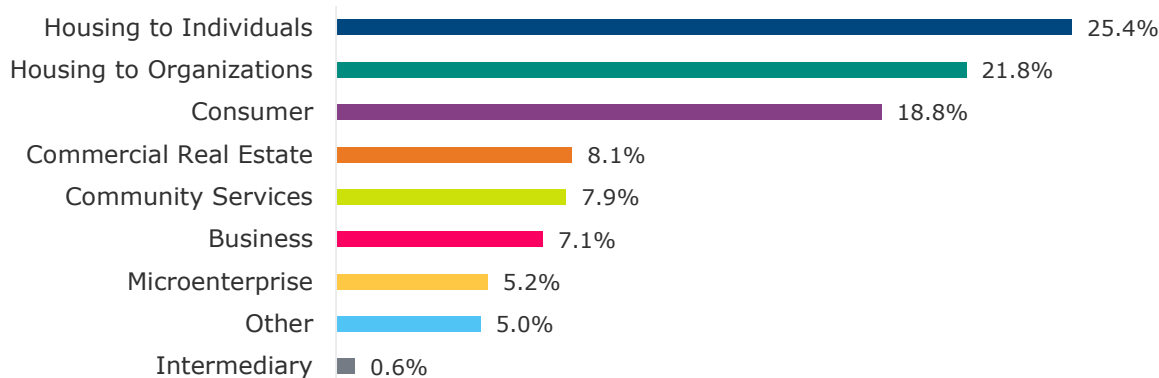
	Total	Number of CDFIs Reporting
FINANCING		
Cumulative Financing Since Inception	\$124,163,732,255	304
Financing Closed	\$13,076,243,252	304
Financing Outstanding	\$ 39,952,779,444	362
Deployment Ratio (Without Commitments)	78%	300
Average Interest Rate of Loans	5.91%	295

PORTFOLIO QUALITY ³		
Delinquency Rate > 90 Days (12 Months for Credit Unions)	0.96%	300
Delinquency Rate > 30 Days (2 Months for Credit Unions)	1.98%	300
Net Charge-off Rate	0.58%	300
Loan Loss Reserves	2.69%	300
Cumulative Loan Loss Rate	0.62%	300
OPERATIONS		
Total Assets	\$ 57,856,515,576	366
Equity / Total Assets	24.3%	300
Average Interest Rate of Borrowed Funds	2.62%	269
Average Staff (Full-time Equivalent Employees) ⁴	28	287
Average Year Began Financing	1999	299

Community Outcomes

The long-term results of OFN members' financing activities through 2023 are significant, with CDFIs in our sample providing \$124 billion in cumulative financing. This financing has helped to create or maintain nearly 3.4 million jobs, start or expand over 1 million businesses and microenterprises, and support the development or rehabilitation of nearly 3 million housing units and over 15,000 community facility projects.

Fiscal Year 2023 Percentage of Investments Outstanding by Sector (Dollar Amount): All Loan Funds, Credit Unions, and Venture Funds (n=300)



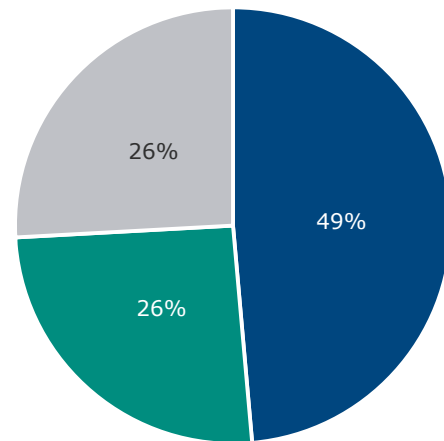
Cumulative Outcomes Through FY 2023

	Total	Number of CDFIs Reporting
Cumulative Financing Since Inception	\$ 124,163,732,255	304
Housing Units Developed or Rehabilitated	2,947,213	123
Number of Businesses and Microenterprises Financed	1,039,370	288
Number of Jobs Created or Maintained	3,371,454	233
Number of Community Service Organizations Financed	15,127	66

Average Percentage of Clients Served, by Socioeconomic Status, Race/Ethnicity, and Gender

	Average Percentage
Low-Income, Low-Wealth or Historically Disinvested	85%
People of Color	66%
Women	48%

Geographic Breakdown of Clients Served (Average per CDFI)



- % Major Urban (MSA > 1 Million)
- % Minor Urban (MSA < 1 Million)
- % Rural (Not in MSA)

1 Includes loans and investments closed, loans purchased, guarantees made, and off-balance sheet transactions underwritten.

2 Federal Deposit Insurance Corporation, Quarterly Banking Profile, 2024 Volume 18, Number 1.

3 Except for cumulative losses, portfolio quality data is provided for CDFIs that reported all the following data points: delinquency, net charge-off, and loan loss reserve data.

4 For loan funds only the average FTE staff count is 28.

Updated February 2022