

MID-YEAR 2026 · INAUGURAL EDITION

Every bank. Every credit union.

One mid-year checkup.

The Calibra Pulse scores all 8,500 federally insured U.S. depositories from their Q1 2026 regulatory filings — and reads out what the averages are hiding.

PUBLISHED JULY 2026 · DATA THROUGH MARCH 31, 2026

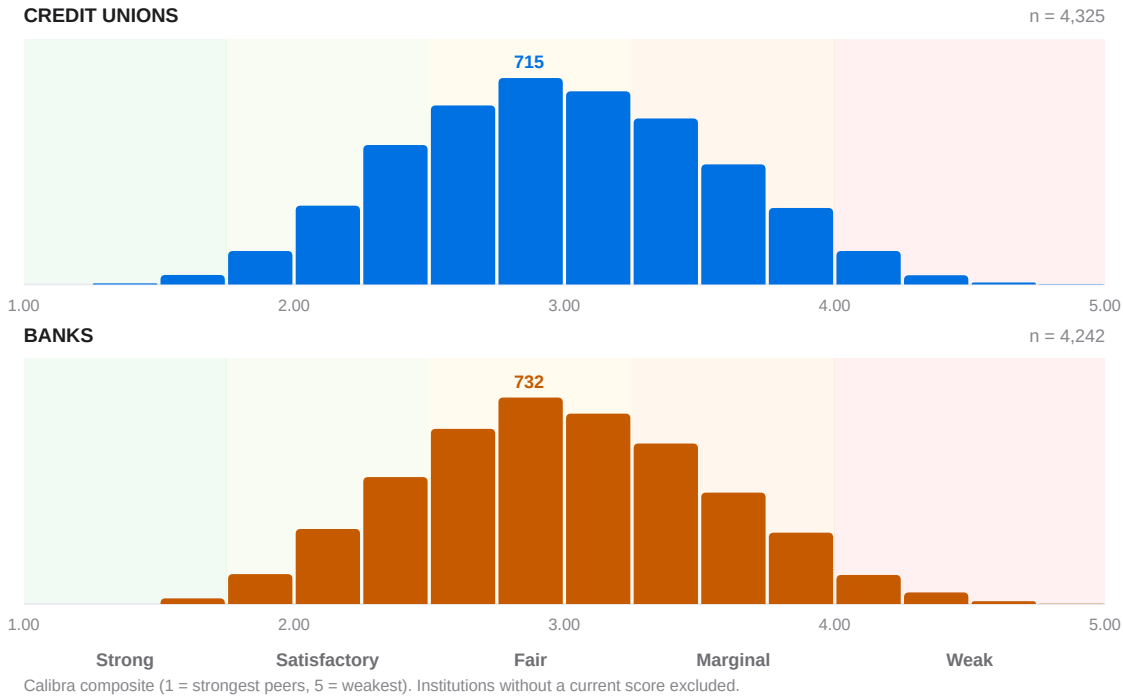
4,250federally insured
credit unions ·
\$2.48T**4,278**FDIC-insured banks
· \$26.2T**\$28.7T**combined assets,
one scoring
framework**467**institutions crossed
the 2% problem-
loan line in the last
four quarters

THE ONE-SCORE VIEW

The system is sound. That was never the question.

Banks earned a record **\$80.5 billion** in the first quarter — a 1.26% return on assets, up 14% from a year ago. Credit union net income ran **30% ahead** of last year. The median credit union holds a net worth ratio of **12.4%**, nearly double its regulatory well-capitalized threshold, and the median bank holds a Tier 1 leverage ratio near **11%**. By every headline aggregate, mid-2026 finds American depositories in strong condition.

But aggregates are written by the biggest balance sheets, and averages are where trouble hides. The Calibra composite scores every institution against its true peers on the five CAMEL-style dimensions — capital, asset quality, management efficiency, earnings, and liquidity — on a 1-to-5 scale, where 1 is the strongest. Here is the whole industry on one page.



VERDICT	CREDIT UNIONS	BANKS	SHARE OF CU ASSETS	SHARE OF BANK ASSETS
● Strong	48	114	1.3%	0.3%
● Satisfactory	872	822	20.1%	8.4%
● Fair	2,004	2,028	48.5%	75.0%
● Marginal	1,256	1,217	27.0%	15.4%
● Weak	156	155	3.1%	0.9%

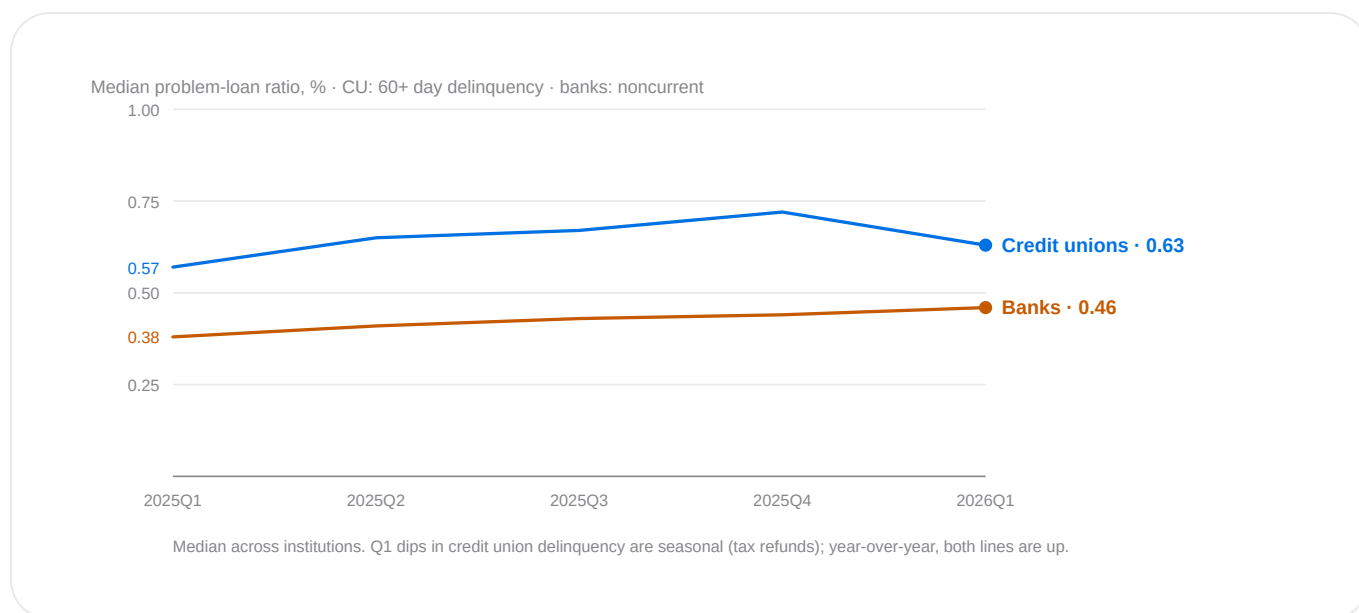
Calibra FI Analyzer, Q1 2026. Peer-relative composite; band populations are structural, and the interesting question is who is moving between them — see the Watch List below.

FINDING NO. 1

Records at the top. Movement in the tails.

In the four quarters through March, **258 banks and 209 credit unions — 467 institutions — saw their problem-loan ratio cross above 2%**. That is roughly one in eighteen U.S. depositories crossing a threshold that, in our experience sitting in the CFO chair, is where board conversations change tone.

The median bank's noncurrent-loan ratio has risen **every quarter for the past year**, from 0.38% to 0.46% — a 21% climb that record earnings have so far paid for without strain. Credit union delinquency sits higher, at 0.63%, though its first-quarter dip is the familiar tax-refund seasonal; year over year, both lines point up.



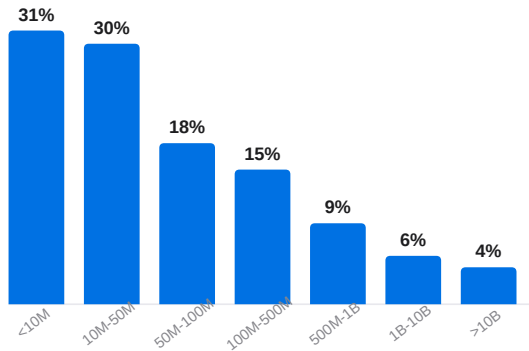
632 credit unions — one in seven — ran negative earnings in the first quarter. Among banks: one in twenty-two.

FINDING NO. 2

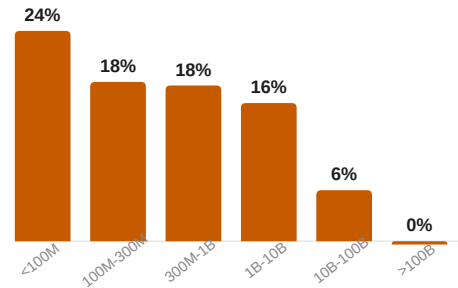
Below \$100 million, it is a different industry.

Deterioration is not spread evenly — it is stacked at the small end, with a gradient steep enough to read as two separate industries. Among credit unions under \$10 million in assets, **31% saw delinquency jump more than half a point** in the past year, and half saw earnings fall materially. Above \$1 billion, those shares drop to single digits. Banks show the same staircase.

CREDIT UNIONS



BANKS



Share of institutions whose problem-loan ratio rose >0.5 pp in the year to Q1 2026. CU: 60+ day delinquency. Banks: noncurrent loans.

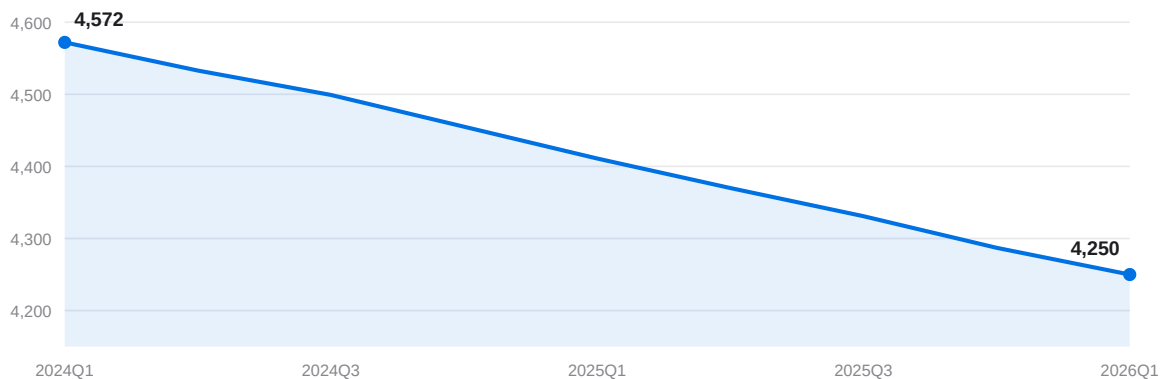
The mechanics are familiar to anyone who has run a small balance sheet: concentrated fields of membership, thinner fee income, no room to absorb a single large charge-off, and compliance costs that do not scale down. What is new in 2026 is the pace — the small-institution tail is moving faster than at any point in our nine-quarter window.

FINDING NO. 3

Consolidation is doing the quiet work.

A federally insured credit union has disappeared roughly **every other day for two years** — 357 charters since the first quarter of 2024, taking the count from 4,572 to 4,250. This is usually reported as a count. It is more informative as a selection effect.

FEDERALLY INSURED CREDIT UNIONS



357 charters disappeared in two years — one every other day. NCUA 5300 filings, Q1 2024 – Q1 2026.

-12.3

points: how far the median exiting CU scored below the industry on its final filing (Calibra 0–100 scale)

19%

of exiting credit unions were on the Calibra watch level at exit — versus 1.7% of the industry

\$21.7M

median assets of an exiting credit union — one-third the industry median

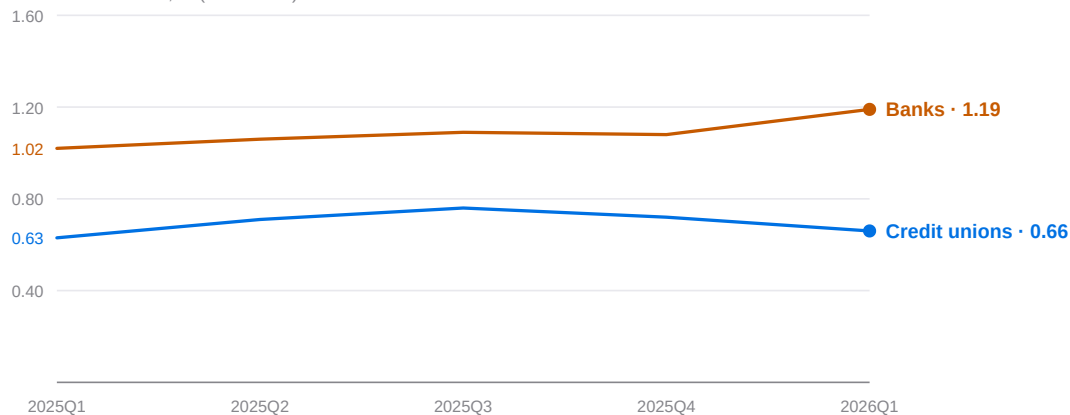
The industry's improving averages are, in part, the arithmetic of its weakest members leaving the sample. Most exits are voluntary mergers arranged before condition becomes distress — the system working as designed. But it means headline health statistics flatter the trend, and it means the merger pipeline is where small-institution stress actually shows up first. Banks are consolidating at a similar pace — 304 charters gone over the same two years — but with a far weaker selection signature: exiting banks scored only about five points below the industry, versus twelve for credit unions.

FINDING NO. 4

Banks and credit unions are trading places.

The two halves of the depository system are moving through 2026 on opposite tracks. **Banks are out-earning the turn in their credit quality:** the median community bank's margin expanded from 3.29% to 3.53% over five quarters and median ROA reached 1.19% — even as its noncurrent ratio climbed every quarter. **Credit unions are the mirror image:** delinquency is stabilizing, liquidity is at a nine-quarter high — and earnings have fallen for two straight quarters, squeezed by deposit pricing and the member-rate mission that is the whole point of the charter.

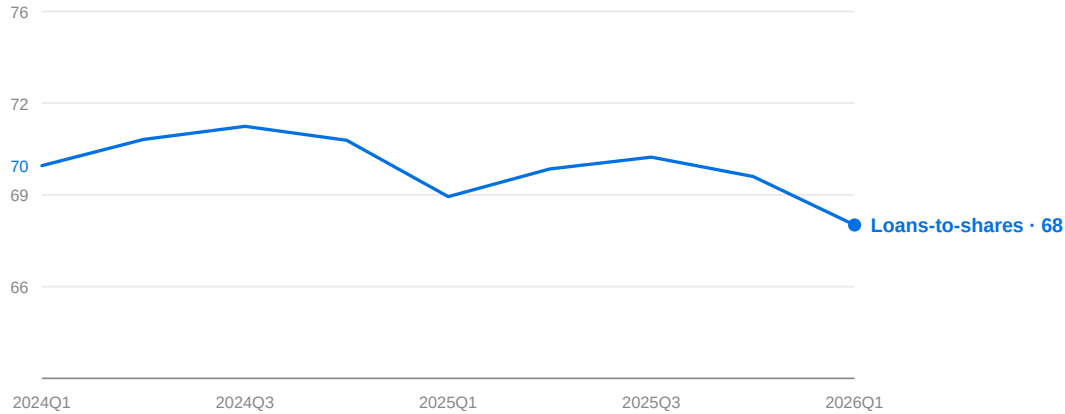
Median return on assets, % (annualized)



Median institution. Bank earnings improved all year; credit union earnings peaked in Q3 2025 and have fallen since.

One nuance the aggregates miss: the FDIC's industry-wide margin fell 8 basis points in Q1 while the median bank's margin rose. Margin compression in 2026 is a big-bank phenomenon; on Main Street, spreads are still widening.

Median credit union loans-to-shares, % (axis zoomed: 62-76)



Members are saving faster than they are borrowing: the median loans-to-shares ratio is at its lowest point in nine quarters.

THE CALIBRA WATCH LIST

57 credit unions. 22 banks. Watch the flow, not the stock.

Peer-relative scores answer "how do I compare?" — they cannot answer "is the industry drifting?", because someone must always be in the bottom quartile. So the Calibra Watch List applies fixed prudential benchmarks — anchored to regulatory capital categories and long-run norms for delinquency, charge-offs, earnings, and liquidity — that do not move with the crowd. An institution lands on the watch level only when its own fundamentals do.

57

credit unions on the Calibra watch level at Q1 2026 — 1.3% of charters, 0.4% of industry assets

22

banks on the Calibra watch level — 0.5% of charters, 0.03% of industry assets

Outflows lead

Q1 flow: credit unions 21 on / 27 off; banks 12 on / 24 off

54 vs 22

FDIC's examiner-driven problem list holds 54 banks; filing fundamentals alone flag 22 — the difference is what on-site exams see

The census is small and, for now, shrinking — in both sectors, more institutions left the watch level in Q1 than entered it, helped by the seasonal delinquency dip. The undertow is broader, though: **797 credit unions (18.9%) and 473 banks (11.2%)** saw their composite fall meaningfully over the past year. The flow statistic is the one to hold us to: we will publish it every quarter, same method, same thresholds.

Where it concentrates: by state, the weakest median credit union scores sit in **Washington D.C., New Jersey, Oregon and Washington**; the sharpest one-year deterioration ran through D.C., Kentucky and Georgia. On the bank side,

Massachusetts, New Hampshire, Washington and Maine carry the highest shares of institutions in the bottom two bands — half of Massachusetts' banks score Marginal or Weak against peers.

METHODOLOGY

How the scoring works

Sources

Credit unions: NCUA 5300 call reports, Q1 2024 – Q1 2026 (nine quarters, every federally insured credit union). Banks: FFIEC call report data for all FDIC-insured institutions over the same window. Industry aggregates cross-checked against the NCUA Q1 2026 system performance release and the FDIC Quarterly Banking Profile, Q1 2026.

The Calibra composite

Each institution is scored on five CAMEL-style dimensions — Capital adequacy, Asset quality, Management efficiency, Earnings, and Liquidity/funding — against its true peer group (seven asset bands for credit unions, six for banks), producing a composite from 1.00 (strongest) to 5.00 (weakest) and verdict bands: Strong <1.75, Satisfactory <2.50, Fair <3.25, Marginal <4.00, Weak ≥4.00. Institution-level scores for all 8,500+ depositories are free at analyzer.calibragroup.ai.

The Calibra Watch List

Watch-level status uses fixed, absolute benchmarks rather than peer percentiles: piecewise curves anchored to regulatory capital thresholds (e.g., the 7% well-capitalized net worth line), and long-run industry norms for 60+ day delinquency, net charge-offs, return on assets, cash and equivalents, and borrowings. Because thresholds do not move with the distribution, quarter-to-quarter migration measures real change in condition, not rank shuffling. Component weights: capital 30%, asset quality 25%, earnings 20%, liquidity 15%, efficiency 10%.

What these scores are not

Calibra scores are analytical estimates computed from public regulatory filings. They are not examination ratings, are not the confidential supervisory CAMELS ratings assigned by regulators, and involve no non-public information. Medians describe the typical institution and will differ from asset-weighted aggregates dominated by the largest balance sheets. Q1 credit union delinquency carries a seasonal tax-refund effect; year-over-year comparisons are the reliable read.

Know where **your** institution stands.

The Pulse reads the whole industry. The **Calibra Board Report** reads one institution — yours — in the same plain English: composite score, all five components with peer context, eight-quarter trends, and the red flags your board and supervisory committee are required to monitor, written the way a CFO would brief them.

\$99/year

Founding subscriber rate, locked in — through September 1, 2026.

After the Q2 refresh: \$99 per quarterly report. Multi-seat institutional license — full board, supervisory committee, and management team — \$1,200/year.

[Run your institution's score free →](#)

Built by a 30-year credit union capital-strategy executive and former CFO. Calibra Systems · analyzer.calibragroup.ai

Calibra Pulse · Mid-Year 2026 · © 2026 Calibra Systems. Scores are analytical estimates from public data, provided for information only; they are not supervisory ratings, and nothing here is investment, legal, or supervisory advice. Sources: NCUA 5300 call report data (Q1 2024–Q1 2026); FFIEC/FDIC call report data; NCUA Q1 2026 system performance release; FDIC Quarterly Banking Profile Q1 2026. Reproduction with attribution welcome — this report may be shared freely.