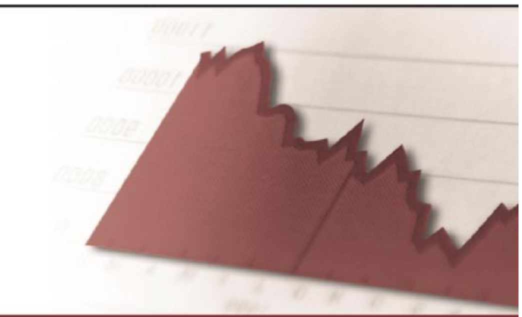
CREDIT UNION TRENDS REPORT



CUNA Mutual Group – Economics ● April 2018 (February 2018 Data)

Highlights

- During February, credit unions picked-up 417,000 in new memberships, loan and savings balances grew at a 11.0% and 5.6% seasonally-adjusted annualized pace, respectively. Firms hired 326,000 workers, nominal consumer spending was unchanged, and long-term interest rates increased 28 basis point. Real GDP growth is expected to accelerate to 2.8% in 2018, faster than the 2.6% pace reported in 2017.
- At the end of February, CUNA's monthly estimates reported 5,757 CUs in operation, 1 fewer than one month earlier. Year-over-year, the number of credit unions declined by 240, more than the 222 lost in the 12 months ending in February 2017.
- Total credit union assets rose 1.5% in February, below the 1.6% gain reported in February of 2017. Assets rose 6.2% during the past year due to a 5.9% increase in deposits, a 16.6% increase in borrowings, and a 6.4% increase in capital.
- The nation's credit unions increased their loan portfolios by 0.5% in February, faster than the 0.2% pace reported in February 2017. Loan balances are up 10.4% during the last 12 months. With loan balances growing faster than savings, credit union liquidity is tightening up as the credit union average loan-to-savings ratio reached 82.6%, up from 79.2% in February 2017.
- Credit union memberships rose 0.37% in February, down from the 0.41% gain reported in February 2017. Memberships are up 4.6% during the past year due to robust demand for credit, solid job growth and comparatively lower fees and loan interest rates.
- Credit union loan delinquency rates rose to 0.84% in February, above the long-run "natural rate" average of 0.75%. Expect the rate to fall in March due to tax refunds and bonuses allowing some members to catch-up on late loan payments.

ECONOMIC, COMPETITIVE AND INTEREST RATE ENVIRONMENT

During February, the economy added 326,000 jobs, the unemployment rate remained at 4.1%, personal income rose 0.4%, personal spending was unchanged, consumer prices rose 0.2%, consumer confidence rose, new home sales fell 0.6%, existing home sales rose 3.0%, auto sales fell 1.1%, home prices rose 1.0%, and the 10-year Treasury interest rate increased 28 basis points to average 2.86%.

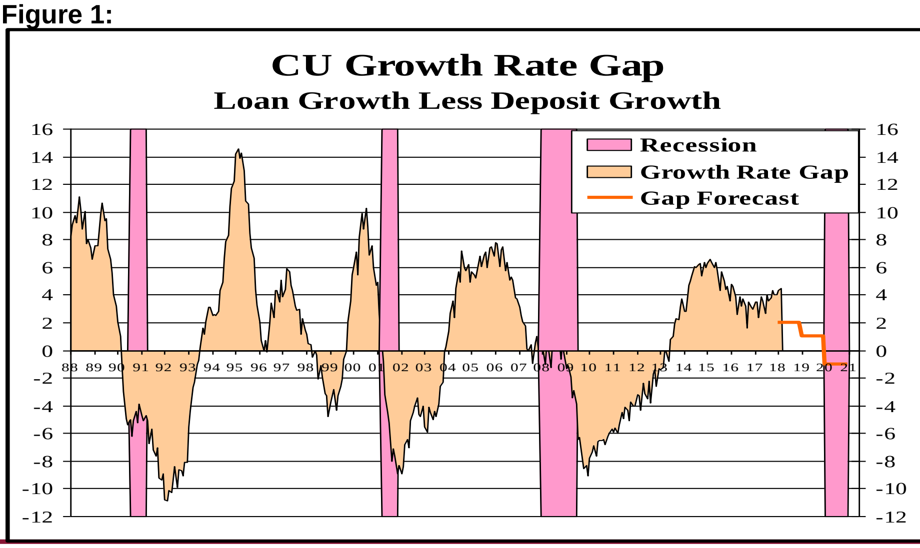
Our latest economic forecasts have 2018 economic growth at 2.8% and 2019 at 2.5%. Inflation in 2018-2019 will rise above the Fed's official target of 2% due to rising oil prices and rising wages. The unemployment rate will decline to 3.7% by year-end 2019. Interest rate normalization will continue as the Fed Funds interest rate and the 10-year Treasury rate approach 3% and 4%, respectively, by 2020.

Total Credit Union Lending

Credit union loan balances rose 0.5% in February, faster than the 0.2% pace reported in February 2017, and 10.4% during the last 12 months. February is historically the weakest loan growth month of the year, with seasonal factors typically shaving-off -0.59 percentage points from the underlying trend growth rate. Loan growth is expected to be 9% in 2018, slightly less than the 10.0% reported in 2017.

Credit unions are still riding high on the boom portion of the short run credit cycle, as measured by the difference between the annual growth rates of loans (10.4%) and deposits (5.9%), **(Figure 1)**. Credit growth drives short run economic activity as borrowing pulls income from the future to allow increased spending in the present. But when the future comes, consumption spending will have to fall below income to facilitate the paying down of the debt accumulated in the past. Lower spending leads to slower economic growth if not an outright recession as illustrated by the bars in Figure 1. Deposit growth will then exceed loan growth and the growth rate gap turns negative. Historically, a growth rate gap of 0% or less is correlated with a recession. The loan-less-deposit growth rate gap is expected to remain positive through 2018 and 2019 then turn negative in 2020, marking the onset of the next recession.

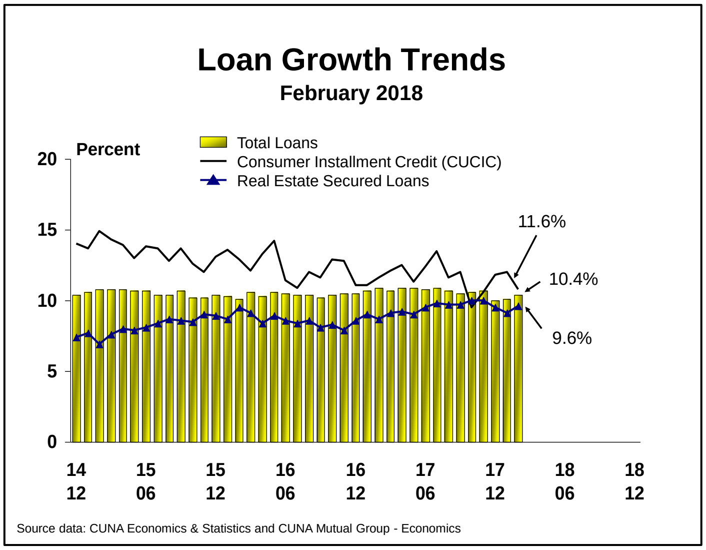
Figure 1:



Credit Union Consumer Installment Credit (CUCIC)

Credit union consumer installment credit balances (auto, credit card and other unsecured loans) fell 0.2% in February, below the 0.9% pace set in February 2017, due to falling credit card balances offsetting rising auto loan balances. February's credit card loan seasonal factors typically shave-off 1.93 percentage points from the underlying trend growth as members use tax refunds and bonuses to pay down outstanding credit card balances. Credit union consumer installment credit grew 10.8% during the last year, better than the total market excluding credit unions **(Figure 2 & 3).**

Figure 2:



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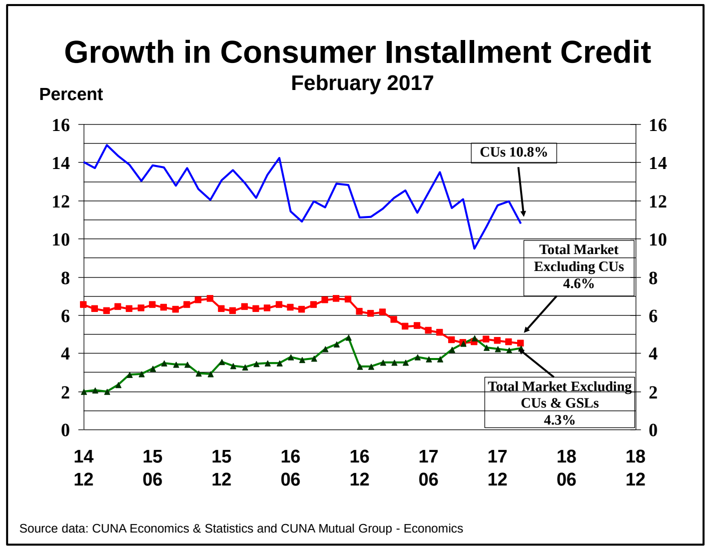
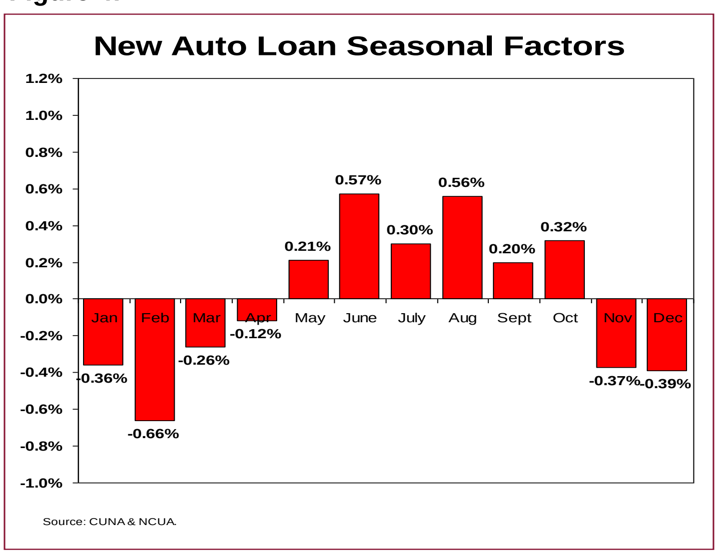


Vehicle Loans

Credit union new auto loan balances rose 0.7% in February despite the fact that February is historically the weakest new-auto loan growth month of the year, with seasonal factors typically shaving -0.66 percentage points from the underlying trend growth rate **(Figure 4)**. On a seasonally-adjusted annualized growth rate basis, new auto loan balances rose 14.5% in February – a reversal of the recent growth slowdown **(Figure 5)**. Strong consumer fundamentals are driving auto loan growth: an improving labor market, low oil prices, faster wage growth, low interest rates, expanding driving-age population, improving construction activity, and better household balance sheets.

Figure 4:



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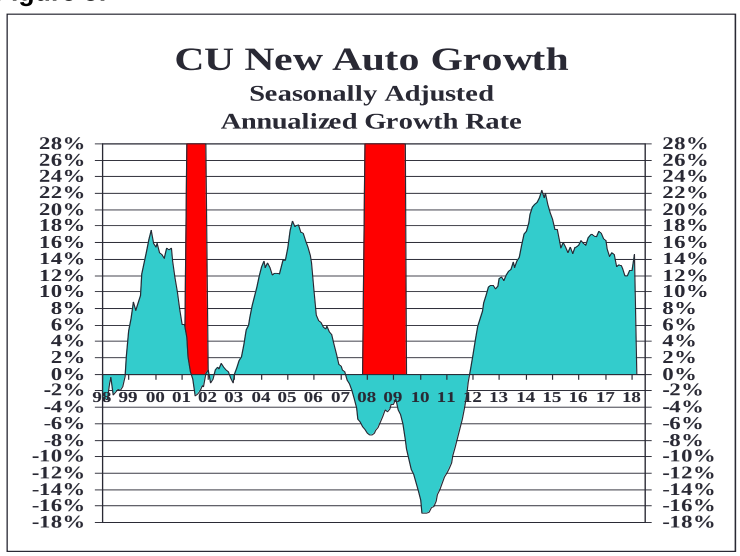


Vehicle sales in February were 17.5 million, at a seasonally-adjusted annualized sales rate, below the 17.7 pace set one year earlier**.** Expect auto sales to exceed 17.0 million in 2018, above the 16.5 million sales pace economists believe is the normal inherent demand. Factors supporting vehicle sales include: increasing household formations, the suburbanization of millennials, low gas prices, ample access to credit, low debt burdens, strong job growth, the release of pent-up demand, and growing hourly earnings. The aging of the baby boomer generation will create a vehicle sales headwind over the next 10 years as older drivers reduce their vehicle needs.

Real Estate Secured Lending – First Mortgages and Other Real Estate
Credit union fixed-rate first mortgage loan balances rose 0.4% in February, above the 0.1% gain reported in February 2017, due to rising mortgage interest rates inducing some borrowers to purchase now before rates rise further. Fixed-rate first mortgage balances are up 11.6% **(Figure 6)** over the last year while adjustable-rate mortgages grew even slower at 5.2%. Home equity loan balances grew a strong 10.2% as members tap into rising home equity due to rising home prices to release some of their pent-up demand for cars, appliances and furniture that built-up over the last few years.

The contract interest rate on a 30-year fixed-rate conventional home mortgage rose to 4.33% in February, from 4.03% in January, and greater than the 4.17% reported in February 2017. This will reduce refinance mortgage lending in 2018.The increase in mortgage rates is due to the 10-year Treasury interest rate rising from 2.42% in February 2017 to 2.86% in February 2018. Interest rates are moving higher because of the Federal Reserve accelerating their interest rate hikes, the Fed shrinking their balance sheet, and the economy moving beyond its full capacity. Forces keeping interest rates below their long run equilibrium level of 4% are the European Central Bank and Bank of Japan printing money, significant buying of U.S. Treasuries among U.S. corporations, and uncertainty about North Korea.

Home prices rose 1.0% in February from January, according to the Core Logic Home Price Index, and 6.7% year-over-year. U.S. home prices are rising at a fast pace due to limited supply colliding with robust demand. The shortage of new homes is due to homebuilders not producing enough new inventory to satisfy demand. With the Federal Reserve expected to raise interest rates 1 percentage point this year, mortgage interest rates will rise reducing housing demand.

Expect home prices to rise 5-6% in 2018 as the economy adds another 2.2 million jobs and young adults release some of their pent-up demand for housing. Low gas prices are also allowing potential homeowners the ability to increase their pace of savings accumulation for a home down payment. Furthermore, rising rents are tilting the rent-versus-buy calculation more and more in favor of purchasing.

Figure 6:

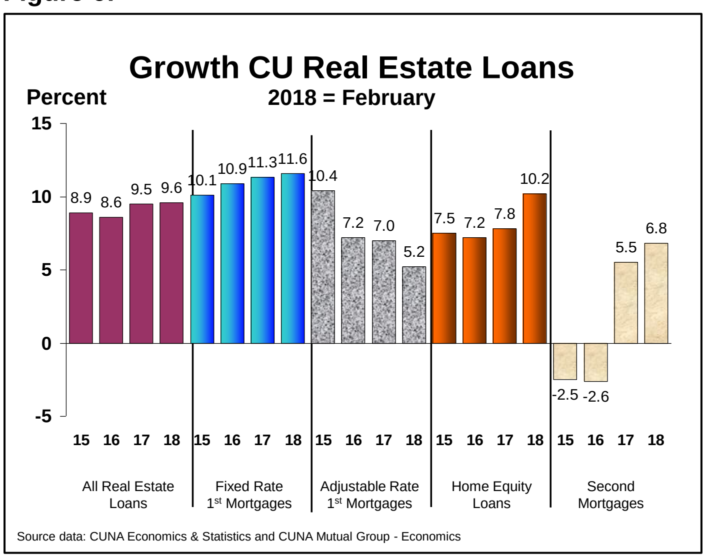
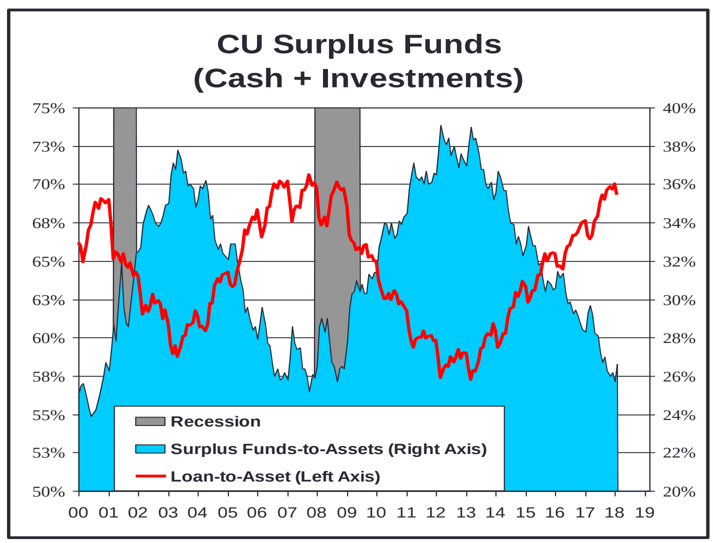


Figure 7:



Surplus Funds (Cash + Investments)
Surplus funds rose to 26.6% of assets in February from 25.7% in January due to a surge in savings deposits. However, the ratio is down more than two percentage points from the 29.3% reported in February 2017 due to loan growth exceeding deposit growth over the last year (10.4% versus 5.9%) **(Figure 7)**. Credit unions subtracted $13.3 billion from their liquidity position during the last 12 months to help fund a record $93.5 billion jump in loan balances. The rest of the funding for the loan increase came from a $67.1 billion increase in deposits, a $9.6 billion increase in borrowings and a $9.0 billion jump in capital. With loan balances expected to grow another 9% this year ($88 billion), expect surplus funds as a percent of assets to fall below 24% by year end, the lowest relative liquidity position since October 2007, two months before the start of the Great Recession.

With the Federal Reserve expected to raise short-term interest rates to 2.25% by the end of 2018, and expectations of strong loan demand, credit unions are holding more short-term investments and less long-term. Currently 49.5% of surplus funds have a maturity of less than 1 year, up from 48.7% from last year. Moreover, the yield curve flattened in February (the difference between the 3-year Treasury and the Fed Funds interest rate) to 94 basis points due to the Fed raising short-term interest rates and capital inflows from the rest of world. A flatter yield curve encourages credit unions to buy short-term investments rather than longer term.

Savings and Assets

Credit union savings balances surged 2.4% in February, slightly above the 2.2% gain reported in February 2017, due to the seasonal factors of tax refunds and bonuses being deposited in credit union members' share draft and regular share accounts, which increased 7.2% and 3.2%, respectively. February's seasonal factors typically add 1.45 percentage points to the underlying savings trend growth, the biggest of the year **(Figure 8)**.

Credit union savings balances grew at a relatively slow 5.6% seasonally-adjusted annualized growth rate in February, due mainly to higher gas prices surging consumer spending **(Figure 9)**. The recent tax reform will increase members' disposable income in 2018 and therefore the savings growth rate trend for the remainder of the year. We forecast credit union savings balances to grow 7% in 2018, above the 6% reported in 2017.

Figure 8:

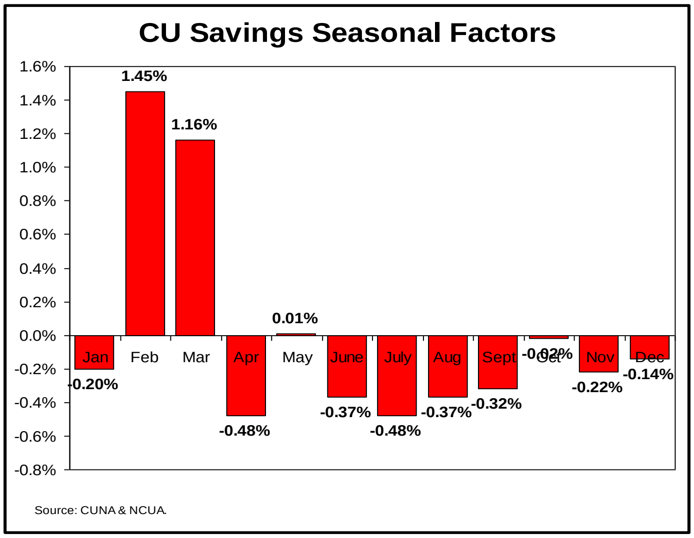
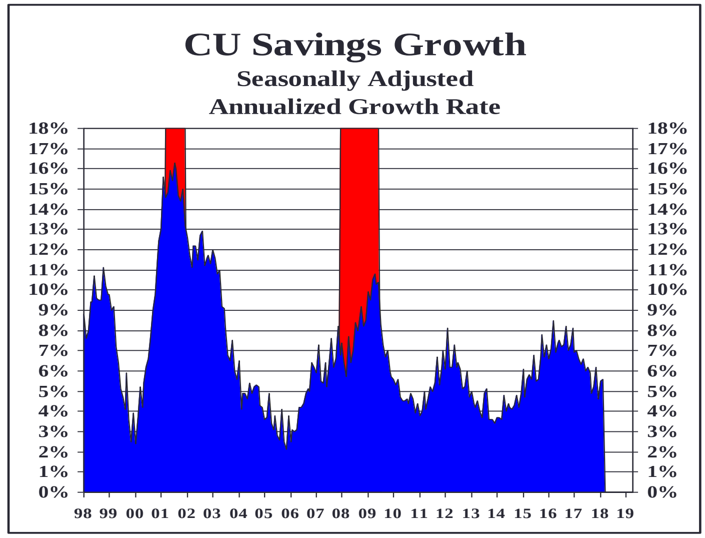


Figure 9:



Capital and Other Key Measures

The credit union industry's average loan net charge-off rate fell to 0.56% in the fourth quarter, down from the 0.60% reported in the fourth quarter of 2016, and is above its "natural" long-run rate of 0.5%. In other words, 50 cents of every $100 dollars of credit union loans are normally charged-off each year. Rapid loan growth over the last 4 years has allowed enough time for these new loans to "season," which is now increasing loan delinquency rates as some consumers experience credit deterioration. The charge-off rate typically exhibits a quarterly seasonal pattern whereby the loan charge-off rate rises 0.05% in the fourth quarter and then declines during the next three quarters **(Figure 10)**.

The credit union loan delinquency rate (loans two or more months delinquent as a percent of total loans outstanding) rose to 0.84% in February from 0.75% reported one year earlier. A delinquency rate around 0.75% is considered the "natural delinquency rate," or the rate due to idiosyncratic life events (divorce, large medical expense, job loss), not due to the business cycle. The loan delinquency rate exhibits an annual seasonal pattern whereby the rate drops on average 0.04-0.06 percentage points in February and again in March as members use tax refunds and bonuses to catch-up on late loan payments. Delinquency rates therefore typically reach their nadir in the first quarter, and then slowly rise as the year progresses, reaching their apex late in the fourth quarter **(Figure 11)**.

Figure 10:

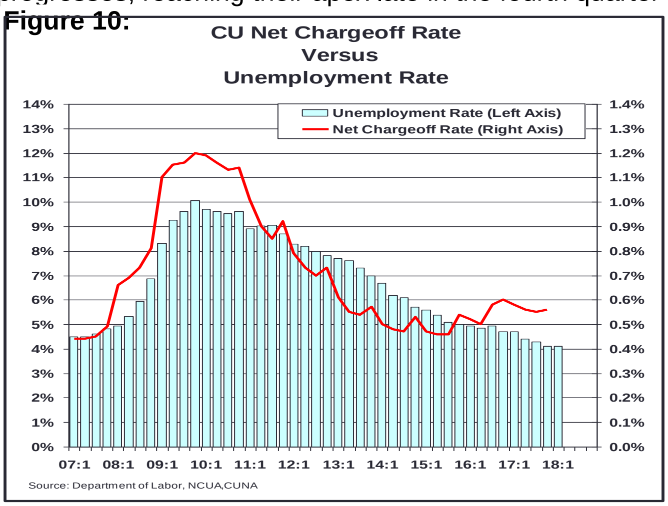
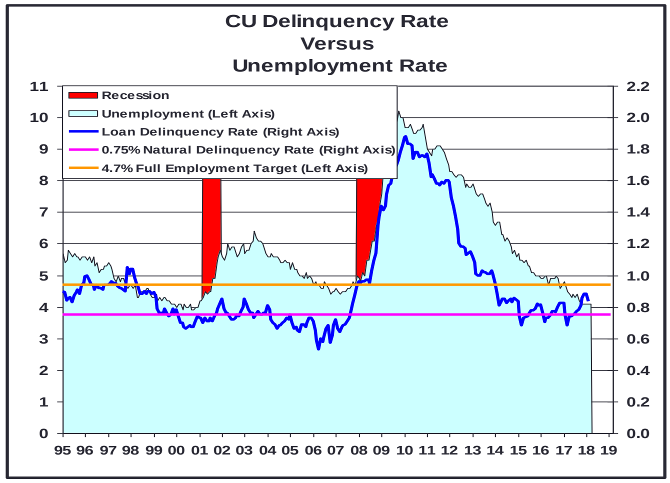


Figure 11:



Credit Unions and Members

As of February 2018, CUNA estimates 5,757 credit unions are in operation, down 240 from February 2017 **(Figure 12)**. The pace of consolidation in the credit union system is accelerating due to the following factors: retiring baby boomer CEOs, rising regulatory/compliance burdens, low net interest margins, rising concerns over scale and operating efficiency, rising competitive pressures, and members' demand for ever more products, services and access channels.

NCUA's Insurance Report of Activity showed 9 mergers – 7 mergers were due to "expanded services," 1 for "poor financial conditions," and one for "lack of growth" – were approved in February with a merging credit union average asset size of $13 million. This is a fewer than the number of mergers reported in February 2016 with a merging credit union average asset size of $10 million. We are forecasting the number of credit unions will decline 250 in 2018 **(Figure 13**.

Figure 12:

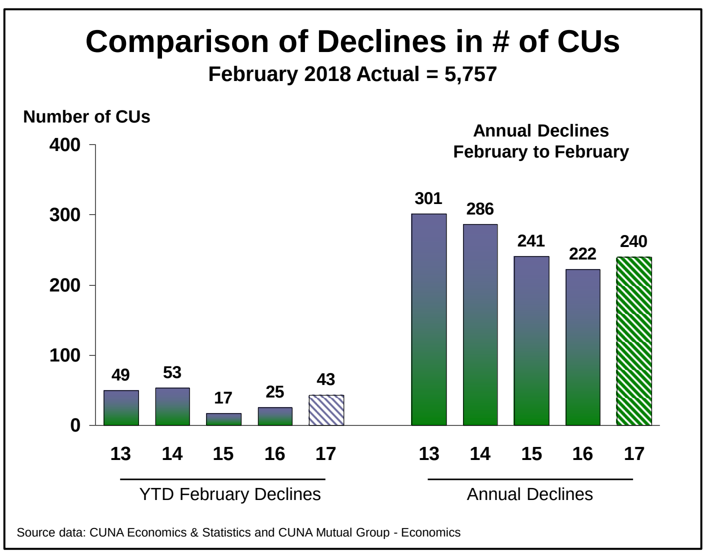
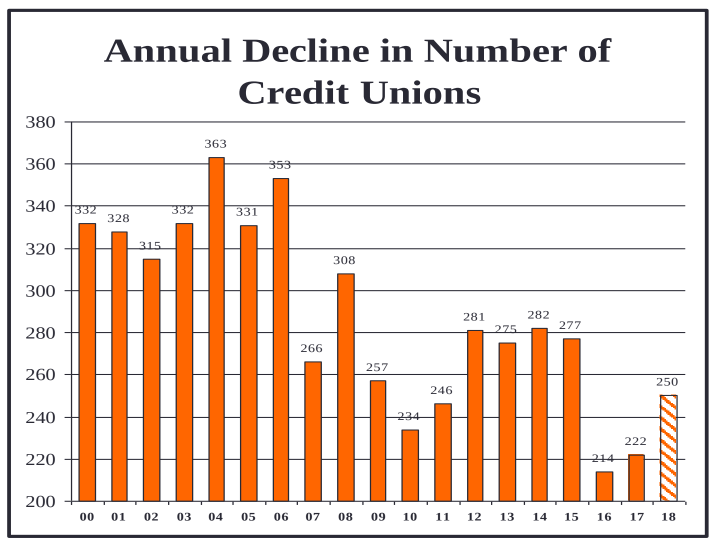


Figure 13:



Credit union membership growth was on a tear during the first two months of 2018, adding 850,000 new memberships versus the 650,000 reported in the first two months of 2017 **(left-most bars in Figure 14)**. In percentage terms, credit union memberships rose 0.365% in February, 0.75% year-to-date, and 4.2% during the last 12 months. Credit unions should expect membership growth to exceed 3.5% in 2018. This will push the total number of credit union memberships to 117.6 million by year end, which is equal to 33% of the total U.S. population.

Figure 14:

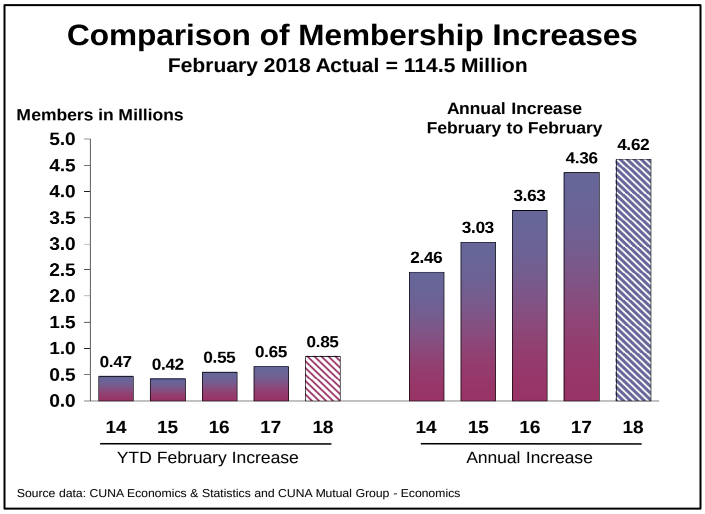
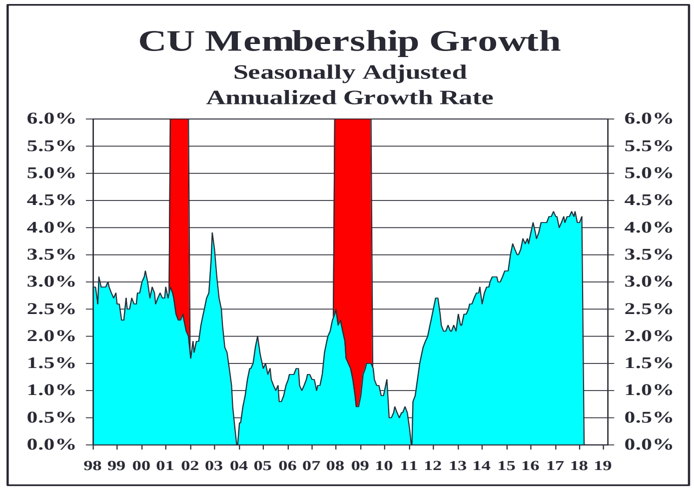


Figure 15:



The membership gain was partly driven by the 502,000 new jobs created during January and February, according to the Bureau of Labor Statistics, and by the tremendous growth in credit union indirect auto lending. During the last few years credit union membership growth has been highly correlated with job creation with the seasonally adjusted annualized growth rate exceeding 4% over the last year **(Figure 15)**. With job growth expected to slow slightly in 2018 to 2.2 million, we forecast credit unions to pick-up an additional 4.0 million members.

National Monthly Credit Union Aggregates

	|----------------- ($ Billions) --------------------|				(Millions)	CREDIT	LOAN /	CAPITAL/ ASSET
YR/MO	LOANS	ASSETS	SAVINGS	CAPITAL	MEMBERS	UNIONS	SAVINGS	RATIO
16 02	809.2	1,252.6	1,054.8	133.9	105.5	6,219	76.7	10.7
16 03	817.9	1,264.6	1,071.8	134.6	106.0	6,195	76.3	10.6
16 04	823.9	1,278.8	1,080.9	135.5	106.4	6,135	76.2	10.6
16 05	833.3	1,273.3	1,074.6	136.0	106.8	6,133	77.5	10.7
16 06	843.5	1,278.8	1,079.9	137.7	107.1	6,126	78.1	10.8
16 07	851.4	1,289.3	1,084.9	138.5	107.6	6,124	78.5	10.7
16 08	860.7	1,291.5	1,083.6	138.8	108.1	6,101	79.4	10.8
16 09	867.7	1,301.8	1,099.1	139.9	108.5	6,082	78.9	10.7
16 10	874.1	1,307.9	1,098.4	140.2	108.6	6,072	79.6	10.7
16 11	881.2	1,311.8	1,100.1	139.6	108.9	6,054	80.1	10.6
16 12	889.5	1,317.7	1,114.4	139.4	109.2	6,022	79.8	10.6
17 01	895.3	1,323.6	1,107.9	140.6	109.4	6,006	80.8	10.6
17 02	897.0	1,344.9	1,132.4	141.3	109.9	5,997	79.2	10.5
17 03	905.5	1,363.6	1,160.6	142.1	110.4	5,973	78.0	10.4
17 04	913.7	1,370.2	1,156.9	143.7	110.8	5,926	78.8	10.5
17 05	924.4	1,368.4	1,153.3	144.5	111.2	5,953	80.2	10.6
17 06	934.5	1,376.4	1,167.8	145.4	111.7	5,942	80.0	10.6
17 07	944.1	1,372.0	1,159.6	146.5	112.1	5,917	81.4	10.7
17 08	952.7	1,374.9	1,160.2	147.8	112.6	5,894	82.1	10.8
17 09	958.5	1,388.5	1,172.1	148.2	112.8	5,873	81.8	10.7
17 10	966.9	1,389.2	1,167.3	149.2	113.1	5,815	82.8	10.7
17 11	975.4	1,396.3	1,173.4	149.7	113.5	5,806	83.1	10.7
17 12	978.4	1,404.0	1,181.0	149.9	113.6	5,800	82.8	10.7
18 01	985.5	1,407.0	1,171.7	150.0	114.1	5,758	84.1	10.7
18 02	990.5	1,428.7	1,199.3	150.3	114.5	5,757	82.6	10.5

Credit Union Growth Rates

Percent Change Previous Year

YR/MO	LOANS	ASSETS	SAVINGS	CAPITAL	MEMBERS	# OF CUs	# OF CUs DECLINE	Delinquency Ratio*
16 02	10.1	6.2	5.5	7.2	3.6	(3.7)	(241)	0.764%

16 03	10.6	7.0	6.7	6.6	3.8	(3.9)	(252)	0.706%
16 04	10.3	8.0	7.7	6.8	3.7	(4.6)	(297)	0.728%
16 05	10.6	6.5	6.7	6.6	3.8	(4.4)	(284)	0.728%
16 06	10.5	7.4	7.3	7.8	3.7	(4.2)	(271)	0.745%
16 07	10.4	7.1	6.7	7.6	3.9	(3.7)	(235)	0.774%
16 08	10.4	7.5	7.2	7.4	4.0	(4.0)	(257)	0.774%
16 09	10.2	8.2	8.6	7.2	3.9	(3.9)	(247)	0.769%
16 10	10.4	7.3	6.9	6.9	3.8	(3.1)	(192)	0.797%
16 11	10.5	7.7	7.4	6.4	3.9	(3.5)	(221)	0.822%
16 12	10.5	7.3	7.5	6.5	4.1	(3.4)	(214)	0.827%
17 01	10.7	7.2	7.2	6.0	4.1	(3.6)	(224)	0.825%
17 02	10.9	7.4	7.4	5.5	4.1	(3.6)	(222)	0.750%
17 03	10.7	7.8	8.3	5.5	4.1	(3.6)	(222)	0.684%
17 04	10.9	7.1	7.0	6.1	4.2	(3.4)	(178)	0.739%
17 05	10.9	7.5	7.3	6.3	4.2	(2.9)	(180)	0.740%
17 06	10.8	7.6	8.1	5.6	4.3	(3.0)	(184)	0.745%
17 07	10.9	6.4	6.9	5.8	4.2	(3.4)	(207)	0.755%
17 08	10.7	6.5	7.1	6.5	4.2	(3.4)	(207)	0.770%
17 09	10.5	6.7	6.6	6.0	4.0	(3.4)	(209)	0.784%
17 10	10.6	6.2	6.3	6.4	4.1	(4.2)	(257)	0.783%
17 11	10.7	6.4	6.7	7.2	4.2	(4.1)	(248)	0.795%
17 12	10.0	6.6	6.0	7.5	4.1	(3.7)	(222)	0.881%
18 01	10.1	6.3	5.8	6.7	4.2	(4.1)	(248)	0.882%
18 02	10.4	6.2	5.9	6.4	4.2	(4.0)	(240)	0.836%

* Loans two or more months delinquent as a percent of total loans.

Distribution of Credit Union Loans

Estimated $ (Billions) Outstanding

YR/MO	TOTAL LOANS	NEW	USED	TOTAL	UNSEC Ex. CC'S	CREDIT CARDS	CUCIC	1ST MORT TOTAL	TOT. OTHR MORT 2ND +HE	TOTAL REAL ESTATE	MBLs*
		VEHICLE LOANS									
16 02	809.2	103.4	166.9	270.4	35.1	48.6	347.5	330.6	76.4	407.0	54.6
16 03	817.9	104.6	169.7	274.3	35.1	48.7	350.6	334.8	75.8	410.6	62.2
16 04	823.9	105.6	171.9	277.5	35.4	48.8	353.9	334.9	76.8	411.7	58.2
16 05	833.3	106.9	173.8	280.7	35.7	49.4	360.6	338.6	77.2	415.8	57.0
16 06	843.5	108.9	176.0	284.9	36.2	49.9	357.8	342.8	76.9	419.7	65.9
16 07	851.4	110.4	177.7	288.1	36.5	50.5	362.8	343.7	78.2	421.9	66.7
16 08	860.7	112.2	179.7	291.9	37.0	51.0	369.6	347.4	78.6	426.0	65.1
16 09	867.7	113.9	181.2	295.1	37.2	51.1	373.5	351.8	77.9	429.6	64.6
16 10	874.1	115.0	182.3	297.4	37.5	51.5	378.8	352.5	79.3	431.8	63.6
16 11	881.2	116.7	183.6	300.3	38.0	52.3	380.3	354.9	79.3	434.2	66.7
16 12	889.5	118.7	185.1	303.8	38.1	53.5	381.5	361.4	78.5	439.9	68.1
17 01	895.3	120.2	186.7	306.9	38.2	53.1	384.4	363.8	78.7	442.5	68.4
17 02	897.0	120.7	187.8	308.4	38.0	52.5	387.7	364.1	78.5	442.6	66.7
17 03	905.5	121.9	190.1	312.0	37.6	52.4	386.9	368.8	79.1	447.9	70.7
17 04	913.3	123.9	192.4	316.3	38.0	52.9	398.2	369.2	80.6	449.7	65.7
17 05	924.4	125.3	195.0	320.3	38.4	53.5	401.5	372.1	81.1	453.2	69.8
17 06	934.5	126.7	196.9	323.6	38.8	53.9	404.3	378.3	81.4	459.7	70.5
17 07	944.1	128.3	198.9	327.2	39.2	54.7	411.7	380.6	82.6	463.2	69.2
17 08	952.7	129.2	200.8	330.0	39.7	55.4	412.5	384.3	83.0	467.3	72.9
17 09	958.5	130.2	201.4	331.6	40.4	55.6	417.0	388.9	82.3	471.2	70.3
17 10	966.9	132.0	203.0	335.0	40.4	55.9	414.6	391.1	83.9	475.0	77.3
17 11	975.4	133.5	205.0	338.5	41.1	56.7	420.7	393.2	84.5	477.7	77.0
17 12	978.4	134.2	203.9	338.0	41.3	58.4	425.0	397.7	84.0	481.7	71.8
18 01	985.5	135.6	206.3	341.9	41.4	58.0	430.4	397.6	85.3	482.9	72.2
18 02	990.5	136.6	208.1	344.6	40.9	57.2	429.5	399.4	85.5	484.8	76.1

* Member Business Loans

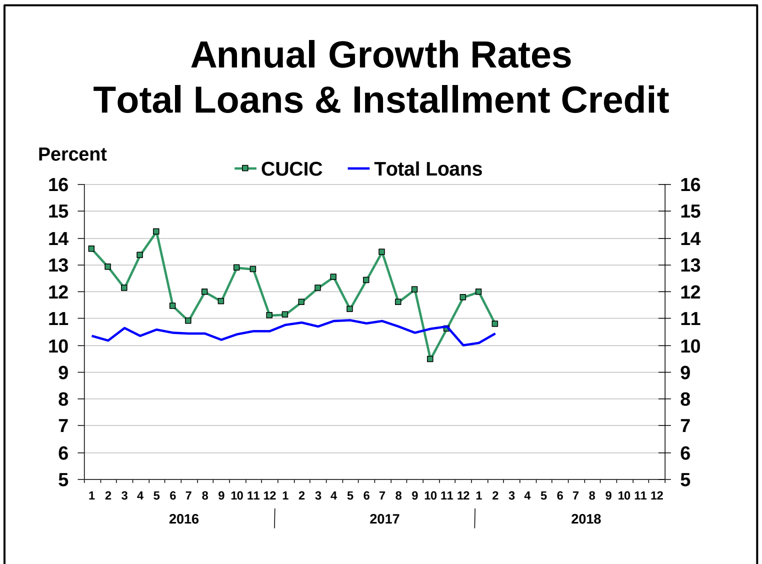
CUCIC = Total Loans – Total Real Estate - MBLs CUCIC = Total Vehicle Loans + Unsecured Loans + Credit Card – 17% of MBLs

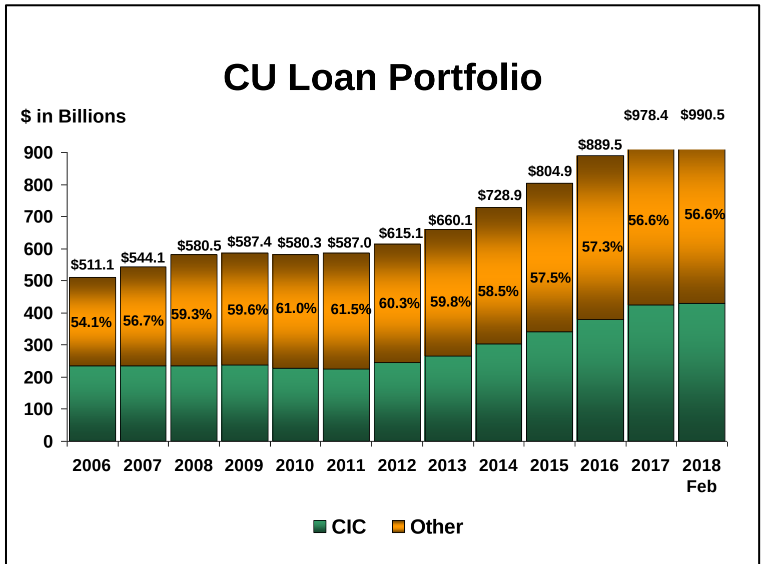
Distribution of Credit Union Loans

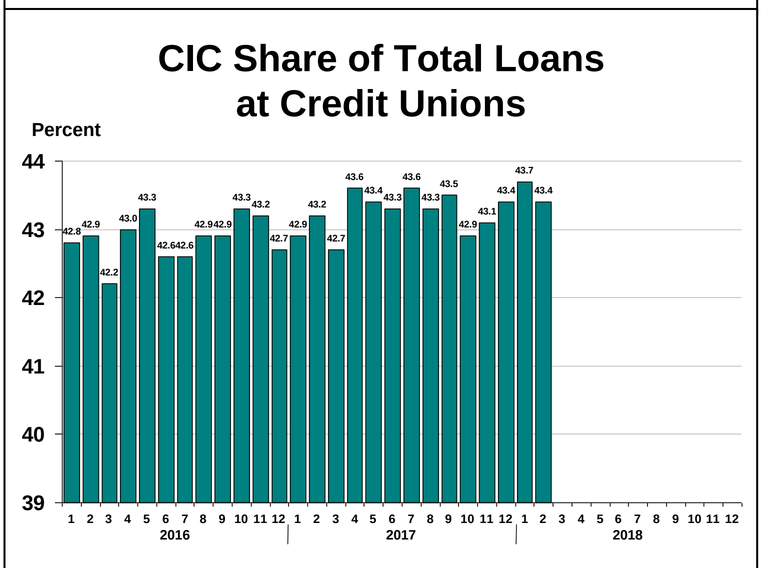
Percent Change From Prior Year

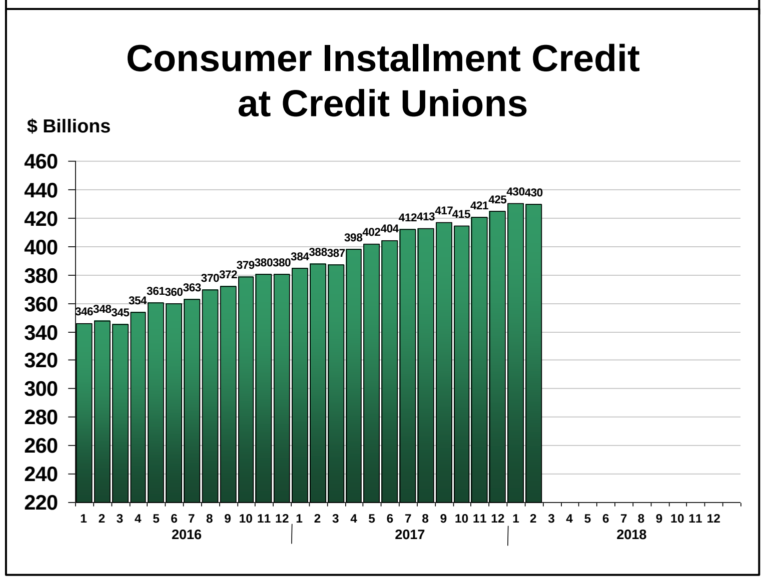
YR/MO	TOTAL LOANS	NEW	USED	TOTAL	UNSEC Ex. CC'S	CREDIT CARDS	CUCIC	1ST MORT TOTAL	TOT. OTHR MORT 2ND +HE	TOTAL REAL ESTATE	MBLs*
		VEHICLE LOANS									

16 02	10.1	14.7	12.7	13.4	8.1	6.8	12.9	11.1	3.1	9.5	-1.0
16 03	10.6	15.3	13.3	14.0	9.1	6.9	13.9	10.3	3.9	9.1	2.6
16 04	10.3	14.7	13.5	14.0	8.5	6.6	13.3	9.7	3.1	8.4	6.7
16 05	10.6	15.4	13.3	14.1	8.4	6.8	14.2	10.2	3.7	8.9	1.2
16 06	10.5	15.5	13.1	14.0	8.5	7.0	10.9	9.6	4.4	8.6	21.5
16 07	10.4	15.6	12.5	13.7	6.9	7.6	10.9	9.1	5.2	8.4	22.6
16 08	10.4	16.1	12.4	13.8	7.2	7.0	12.0	9.5	4.7	8.6	14.2
16 09	10.2	15.8	12.3	13.6	7.5	6.8	12.0	9.1	3.9	8.1	13.6
16 10	10.4	15.6	12.0	13.4	7.9	7.7	12.9	9.2	4.5	8.3	10.5
16 11	10.5	16.5	12.3	13.9	7.8	7.8	12.8	8.8	4.1	7.9	15.4
16 12	10.5	16.8	12.4	14.0	7.3	7.8	11.5	9.8	3.4	8.6	18.6
17 01	10.7	16.9	12.5	14.2	7.0	7.8	11.1	10.5	2.8	9.0	20.7
17 02	10.9	16.7	12.5	14.1	8.3	8.0	11.6	10.1	2.7	8.7	22.0
17 03	10.7	16.6	12.0	13.8	7.1	7.7	12.1	10.1	4.4	9.1	13.7
17 04	10.9	17.3	11.9	14.0	7.4	8.4	12.5	10.2	4.9	9.2	12.8
17 05	10.9	17.1	12.2	14.1	7.7	8.3	11.3	9.9	5.0	9.0	22.5
17 06	10.8	16.4	11.9	13.6	7.0	8.1	12.4	10.4	5.9	9.5	10.0
17 07	10.9	16.2	11.9	13.6	7.6	8.4	13.5	10.7	5.7	9.8	3.8
17 08	10.7	15.1	11.7	13.0	7.0	8.6	11.6	10.6	5.5	9.7	12.1
17 09	10.5	14.3	11.1	12.4	8.4	8.8	12.0	10.6	5.7	9.7	6.7
17 10	10.6	14.8	11.3	12.7	7.6	8.6	9.5	11.0	5.7	10.0	21.6
17 11	10.7	14.5	11.6	12.7	8.2	8.6	10.6	10.8	6.6	10.0	15.4
17 12	10.0	13.0	10.1	11.3	8.4	9.1	11.8	10.0	6.9	9.5	3.5
18 01	10.1	12.8	10.5	11.4	8.3	9.3	12.0	9.3	8.4	9.1	5.6
18 02	10.4	13.2	10.8	11.7	7.5	9.0	10.8	9.7	8.9	9.6	14.2









This report on key CU indicators is based on data from CUNA E&S's *Monthly Credit Union Estimates*, the Federal Reserve Board and CUNA Mutual Group – Economics.

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If you have any questions, comments, or need additional information, please call. Thank you.

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