CREDIT UNION TRENDS REPORT

CUNA Mutual Group – Economics ● March 2018 (January 2018 Data)

Highlights

- During January, credit unions picked up 463,000 in new memberships, and loan and savings balances grew at an 11.4% and 5.2% seasonally-adjusted annualized pace, respectively. Firms hired 239,000 workers, nominal consumer spending increased 0.2%, and long-term interest rates increased 18 basis points. Real GDP increased 2.5% in the fourth quarter and 2.5% for all of 2017, above the 1.6% increase in 2016.

- At the end of January, CUNA's monthly estimates reported 5,758 CUs in operation, nine fewer than one month earlier. Year-over-year, the number of credit unions declined by 248, more than the 224 lost in the 12 months ending in January 2017.

- Total credit union assets fell 0.1% in January, below the 0.5% gain reported in January 2017. Assets rose 5.9% during the past year due to a 6.1% increase in deposits, a -1.3% decrease in borrowings, and a 6.9% increase in capital.

- The nation's credit unions increased their loan portfolios by 0.7% in January, more than the 0.6% pace reported in January 2017. Loan balances are up 10.9% 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 84.4%, up from 80.8% in January 2017.

- Credit union memberships rose 0.41% in January, up from the 0.19% gain reported in January 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 0.8% in January from 0.79% in December, but is down from 0.83% from one year ago. The credit union capital-to-asset ratio rose to 10.7% in January from 10.6% last January, as capital growth outpaced asset growth.

ECONOMIC, COMPETITIVE AND INTEREST RATE ENVIRONMENT

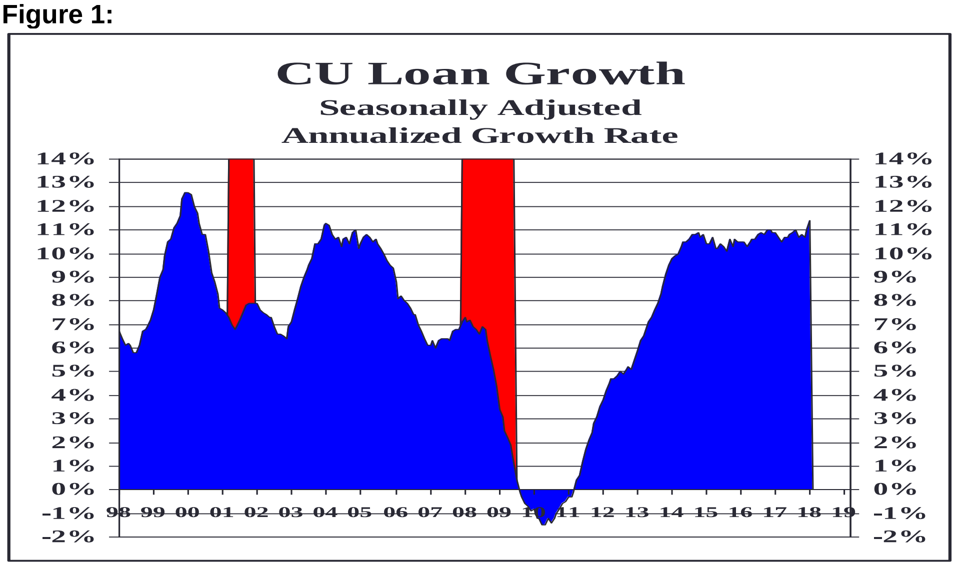
During January, the economy added 239,000 jobs, the unemployment rate remained at 4.1%, personal income rose 0.4%, personal spending rose 0.2%, consumer prices rose 0.5%, consumer confidence rose, new home sales fell 7.8%, existing home sales fell 3.2%, auto sales fell 3.3%, home prices rose 0.5%, and the 10-year Treasury interest rate increased 18 basis points to average 2.58%.

The Federal Reserve decided to raise the target range for the federal funds rate to 1.50 to 1.75 percent at their March 21 Federal Open Market Committee (FOMC) meeting. They also raised the interest rate paid on excess reserves to 1.75% and the rate charged on discount loans to 2.25%. The FOMC statement said that the labor market has continued to strengthen and economic activity has continued to expand. If the U.S. economy continues to add 200,000 non-farm payroll jobs each month, and core inflation measures continue on their upward trajectory, then we believe the Fed will raise interest rates three more times in 2018. Expect the federal funds interest rate range to reach 2.25 to 2.5 percent by the end of 2018, with a 0.5 percentage point rate increase in 2019. So in two short years, we could see credit union 1-year CD rates reaching 3%.

Total Credit Union Lending

Credit union loan balances rose 0.7% in January, better than the 0.6% pace reported in January 2017, and 10.9% during the last 12 months. Credit union seasonally-adjusted annualized loan growth reached 11.4% in January 2018, the fastest pace since January 2004 **(Figure 1)**. This latest credit cycle boom has not yet reached its apex and looks capable of moving into its fifth year of double-digit loan growth. Why is this credit boom so sustainable? Three words: faster membership growth. Credit union membership growth during the last four years has exceeded 3%, compared to only 1% annual membership growth in 2004-2005, the last time loan growth exceeded 10%. Credit unions today can increase loan balances not only with existing members, but also with many new members discovering for the first time all of the quality financial products and services of a full-service, modern-day credit union.

Figure 1:



Credit Union Consumer Installment Credit (CUCIC)

Credit union consumer installment credit balances (auto, credit card and other unsecured loans) rose 1% in January, similar to the 1.1% pace set in January 2017, due to strong auto lending offsetting falling credit card balances. January's credit card loan seasonal factors are typically the most negative of the year at 2.32% **(Figure 2)**. Credit union consumer installment credit grew 11.6% during the last year, bucking the downward trend of the total market excluding credit unions, which grew only 4.6% **(Figure 3)**. If guaranteed student loans are factored out, then consumer credit increased only 4.2% for non-credit union lenders. Credit unions now make up 11.2% of the consumer loan market, up from 10.5% a year ago**.**

Figure 2:

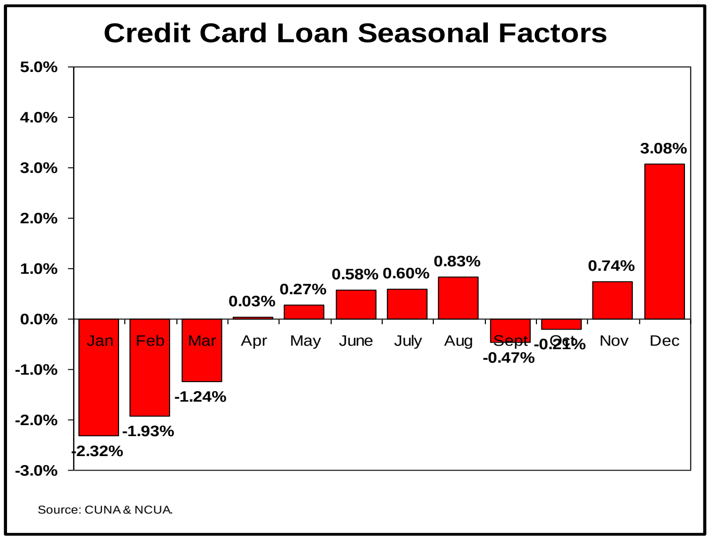
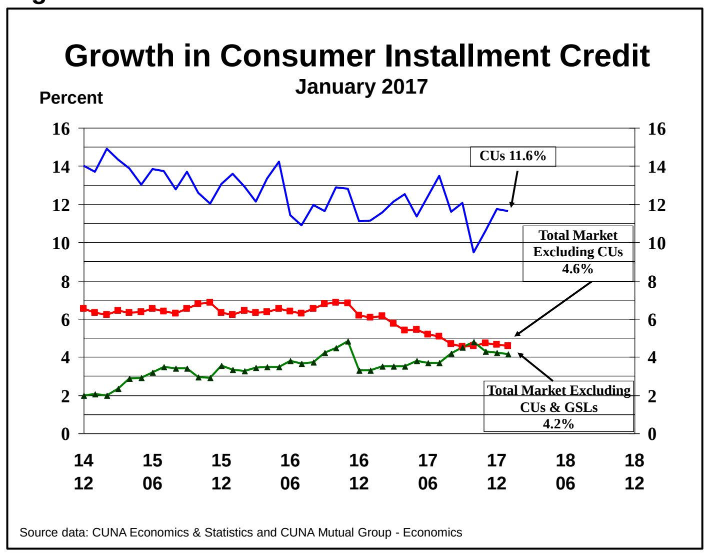


Figure 3:



Vehicle Loans

Credit union used auto loan balances rose 1.2% in January, faster than the 0.9% pace set in January 2017, and rose 12.4% during the last 12 months. But on a seasonally-adjusted annualized basis, used auto loan balances rose at a very robust 14.7% in January **(Figure 4)**, a rapid acceleration from just six months ago and the fastest pace since January 1997. Strong consumer fundamentals are driving used auto loan growth despite high used vehicle prices: 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. January's used auto loan growth is even more remarkable given that January's used auto loan seasonal factors are typically the most negative of the year at -0.68% **(Figure 5)**.

Figure 4:

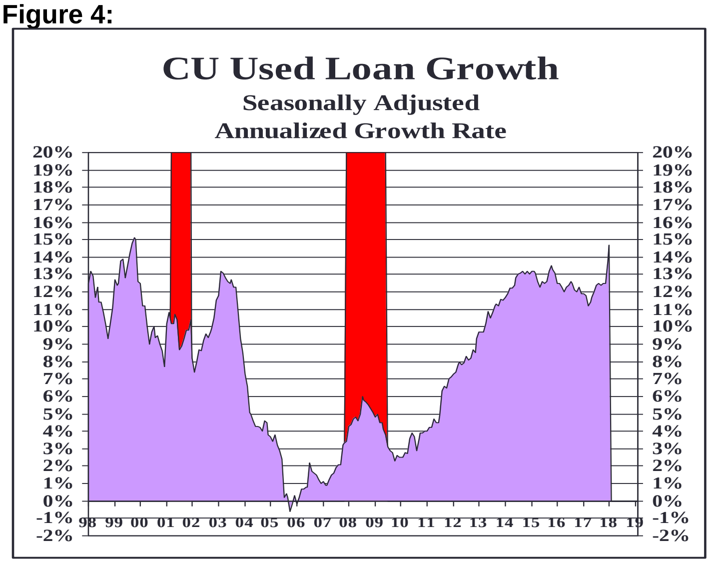
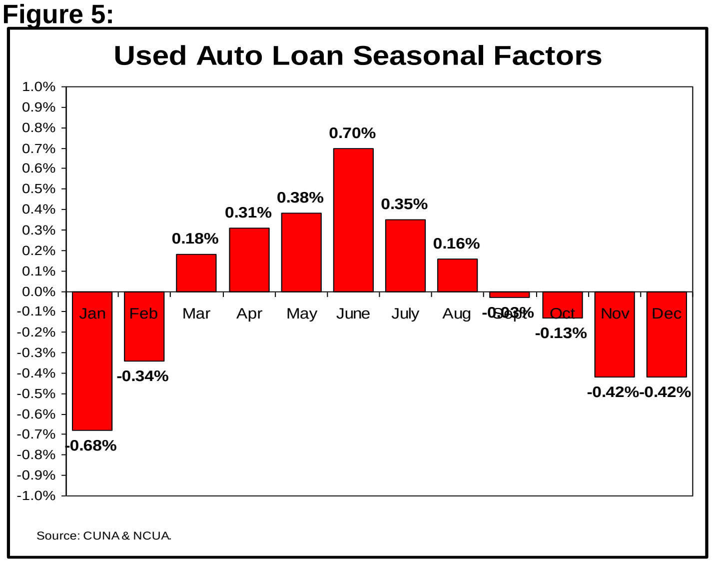


Figure 5:



Vehicle sales at a seasonally adjusted annualized sales rate were 17.2 million in January, 1.6% below the pace set one year earlier**.** With the Federal Reserve expected to raise interest rates 1% this year, we should expect auto loan rates to rise, which will hinder new-vehicle sales in 2018. Expect auto sales to slow to a 17.1 million sales pace in 2018, slightly less than the 17.3 million pace set in 2017. Factors supporting auto sales include: attractive discounting, low gas prices, ample access to credit, low debt burdens, strong job growth and growing hourly earnings.

Real Estate Secured Lending – First Mortgages and Other Real Estate

Credit union first mortgage originations slowed to $141.5 billion in 2017, a 2.4% decrease under the record $145 billion in originations in 2016 **(Figure 6)**. Credit unions proceeded to sell off 35.2% of those originations into the secondary market, a lower percentage than the 39.5% in 2016. The stage is set for another strong year of credit union first mortgage growth as rising purchase activity offsets slower refinance business.

The contract interest rate on a 30-year, fixed-rate conventional home mortgage rose to 4.03% in January, from 3.95% in December, but lower than the 4.15% reported in January 2017. The mortgage credit-risk premium (the difference between the 30-year mortgage interest rate and the 10-year Treasury interest rate) averaged 1.66% during 2017, below the 1.81% in 2016 and 1.71% in 2015. The Federal Reserve is reinvesting part of the principal payments from its holdings of agency debt and agency mortgage-backed securities into new agency mortgage-backed securities which is keeping downward pressure on market interest rates. Expect mortgage interest rates to rise 1.75% over the next few years and reach 5.75% by 2020 as the 10-year Treasury interest rate approaches its long-run equilibrium average of 4%.

Home prices rose 0.5% in January from December, according to the Core Logic Home Price Index, and 6.6% year-over-year. The Office of Federal Housing Enterprise Oversight (OFHEO) Home Price Index shows home prices rising 6.5% year-over-year while the National Association of Realtors Existing Home Price Index reports home prices rising a remarkable 5.8%.

Expect home prices to rise 5-6% in 2018 as the economy adds another 2.2 million jobs, potential homebuyers jump off the fence and purchase as interest rates rise 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:

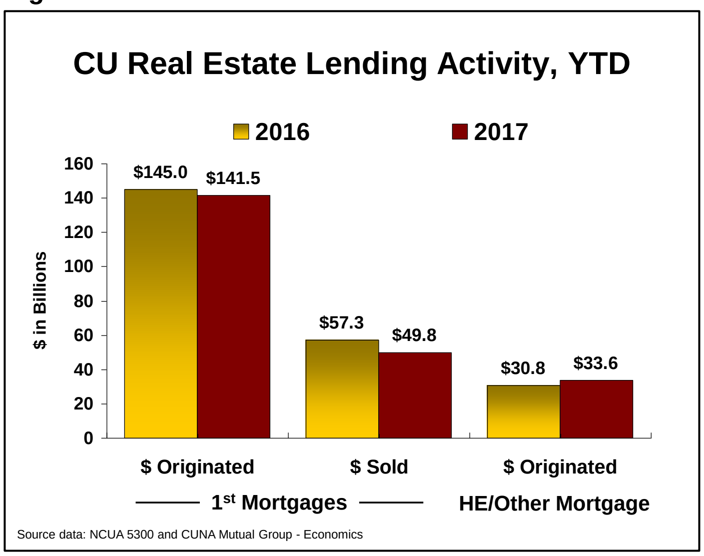
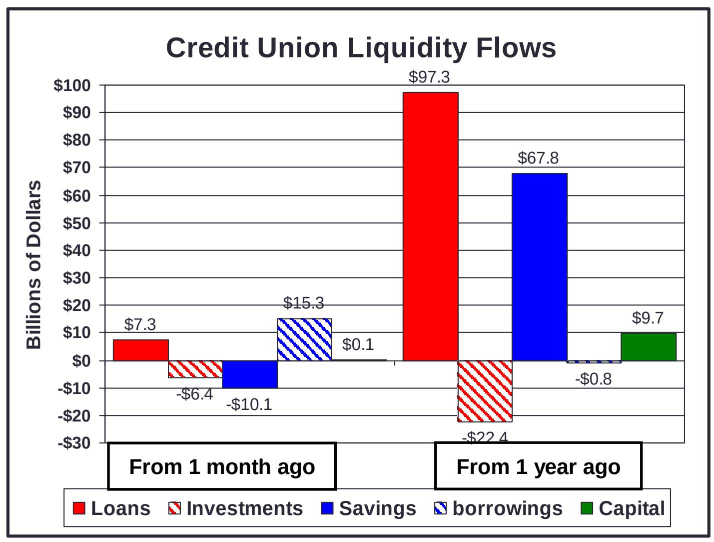


Figure 7:



Surplus Funds (Cash + Investments)

Credit union borrowings grew $15.3 billion in January **(Figure 7)**, the biggest one-month gain in credit union history, in order to take advantage of a recent riskless arbitrage profit opportunity. In December 2017, the Federal Reserve increased the interest rate paid on excess reserves to 1.5%. This created an arbitrage opportunity whereby financial institutions can borrow funds in the short-term interbank credit markets at a lower interest rate, say 1.35%, and deposit the funds into their regional Federal Reserve Bank account earning 1.5%. The principal limiting factor on the amount of credit union borrowings is their quarter-end capital-to-asset ratios.

This arbitrage opportunity exists because the government-sponsored enterprises, Fannie Mae and Freddie Mac, cannot deposit their excess liquidity at the Federal Reserve and must therefore sell their excess liquidity in the fed funds market. This keeps the fed funds interest rate below the interest rate on excess reserves.

Borrowings as a percent of assets reached 4.5% in January, up from 3.4% in December 2017. This is close to the record-high borrowing ratio set in January 2009 during the height of the financial crisis, when credit union borrowings made up 4.9% of their balance sheets. With loan growth expected to outpace savings growth in 2018 and liquidity positions already tight, expect credit unions to depend more on borrowings to meet rising loan demand.

Savings and Assets

Credit union savings balances fell 0.9% in January, below the 0.6% decline reported in January 2017, due to a surge in post-holiday consumer spending. January savings balances have historically declined 0.2% due to recurring seasonal factors. Credit union savings growth slowed over the last year due to rising stock prices and rising consumer confidence. High stock prices are creating a "wealth effect," whereby households save less out of current income and spend more. High consumer confidence and greater job security has induced households to boost spending on durable goods.

The distribution of credit union savings tilted toward regular shares and share drafts in 2017 **(Figure 8)**, as credit union members awaited an increase in the fed funds interest rate, and, soon thereafter, credit union share certificate interest rates. Credit union asset growth rates vary significantly by asset size **(Figure 9)**. Billion-dollar credit unions reported asset growth of 8.5% in 2017, around 7 times faster than the smallest credit unions' growth rate of 1.2%.

Figure 8:

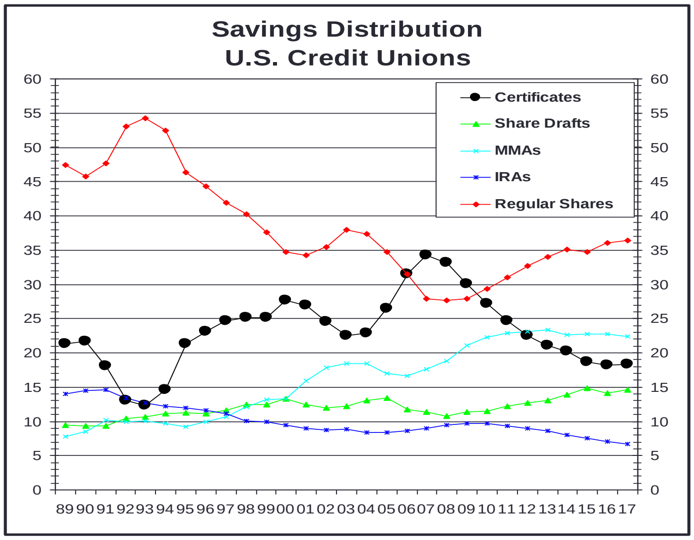
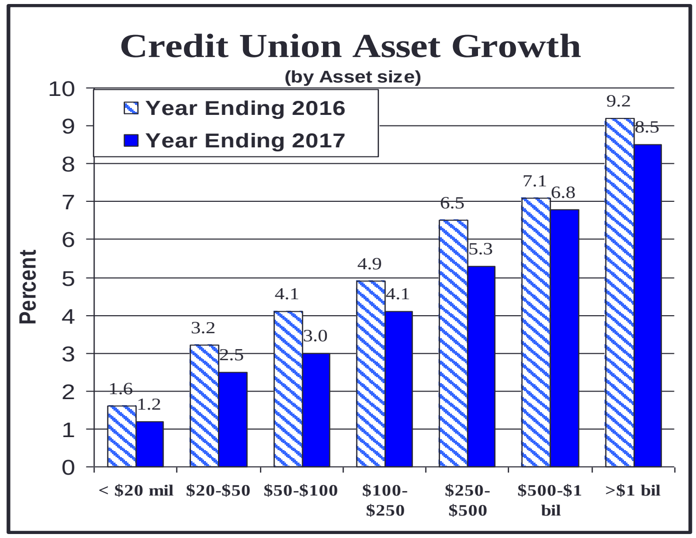


Figure 9:



Capital and Other Key Measures

The credit union industry's net income to average asset ratio, return on assets, rose to 0.77% in 2017, up from 0.76% in 2016 **(Figure 10)**. A 9 basis point increase in net interest margins, combined with a 3 basis point decrease in operating expense ratios, was more than enough to offset a seven basis point increase in loan loss provision expense and a 4 basis point decline in non-interest income. Credit unions with greater than $1 billion in assets increased their loan loss provisions by 8 basis points, moving from 0.43% of average assets in 2016 to 0.51% in 2017.

Return on equity, ROE, ratios fell slightly for most credit unions in 2017 **(Figure 11)**, due to slightly higher capital-to-asset ratios in 2017 versus 2016. The ROE ratio is one of the more important credit union metrics because it determines the long-run sustainable asset growth rate. For example, billion-dollar credit unions reported ROE ratios of 8.7%. This indicates their assets can grow 8.7% while maintaining a constant capital-to-asset ratio.

Figure 10:

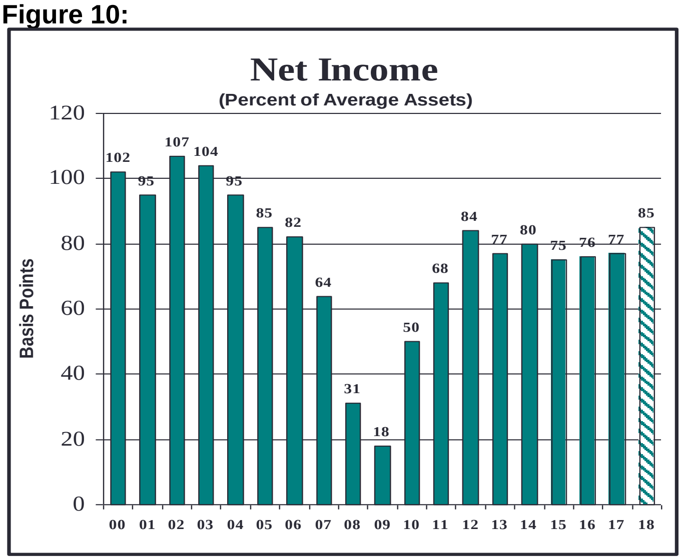
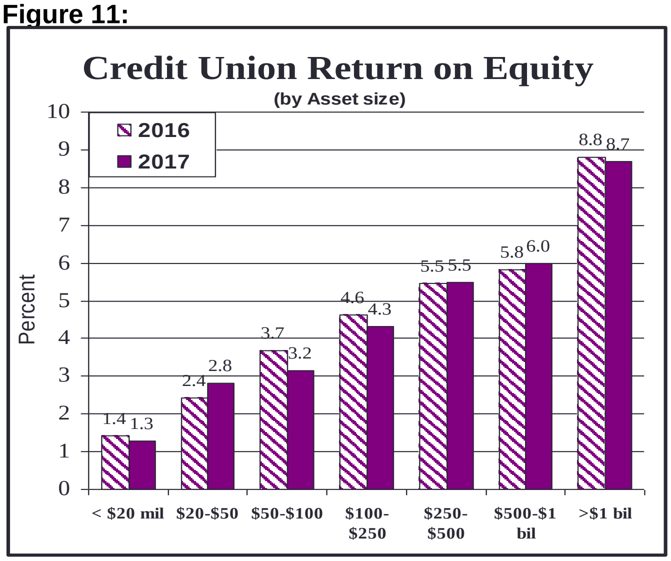


Figure 11:



Credit Unions and Members

As of January 2018, CUNA estimates 5,758 credit unions are in operation, down 248 from January 2017. Year-end 2017 NCUA call report data shows 290 credit unions with assets in excess of $1 billion **(Figure 12)**. They held 63% of the credit union system assets and 65.2% of the loans, while making up only 5.1% of all credit unions. This is up from 275 billion-dollar credit unions in 2016 holding 61% of assets and 63.1% of loans. The median asset size of a U.S. credit union rose to $31.2 million in 2017, a 7.2% increase from the $29.1 million set in 2016.

NCUA's Insurance Report of Activity showed 20 mergers were approved in January 2018 – three due to "poor financial condition" and 17 for "expanded services". The merging credit unions had an average asset size of $25 million. The number of mergers is down from the 21 mergers – four due to "poor financial condition," 13 for "expanded services," three due to "inability to obtain officials" and one due to "lack of growth – reported in January 2017, with a merging credit union average asset size of $54 million. We are forecasting that the number of credit unions will decline 250 in 2018 **(Figure 13)**.

Figure 12:

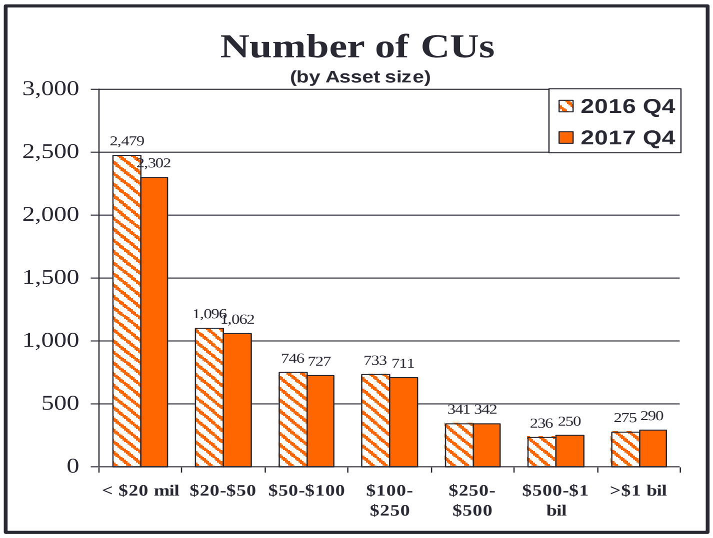
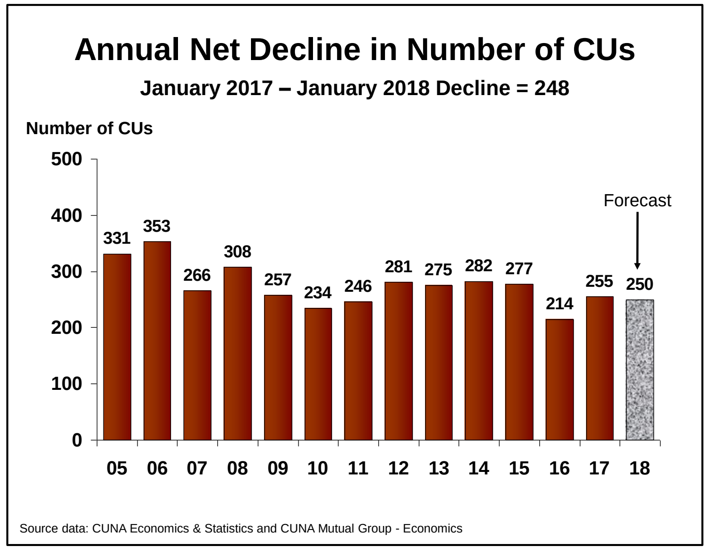


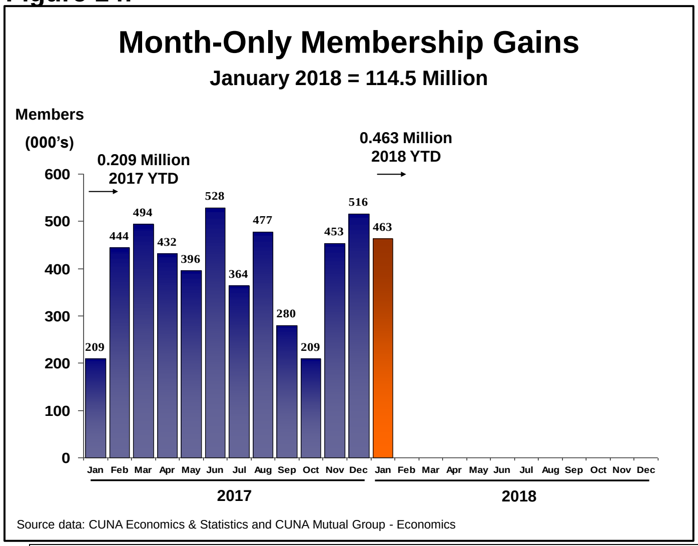
Figure 13:



Credit unions added 463,000 memberships in January, significantly above the 209,000 gain recorded in January 2017 (**Figure 14)**, due to strong credit demand and robust job growth. In January, the economy added 313,000 jobs, according to the Bureau of Labor Statistics, significantly more than the 216,000 jobs added in January 2017. Rapid job creation is just one sign that the job market is tightening quickly and slack is diminishing. Moreover, average hourly earnings for all employees rose 0.3% in January and 2.9% over the last year due to a low 4.1% unemployment rate.

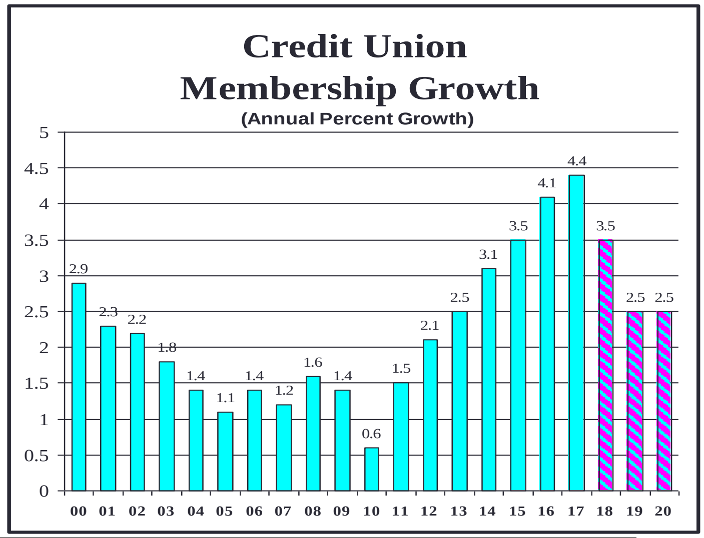
Total credit union memberships reached 114.5 million in January 2018. In percentage terms, credit union memberships rose 0.41% in January and 5.1% during the last 12 months. With the economy expected to add another 2.2 million jobs in 2018, credit unions should expect membership growth to exceed 3.5% **(Figure 15)**.

Figure 14:



Source data: CUNA Economics & Statistics and CUNA Mutual Group - Economics

Figure 15:



National Monthly Credit Union Aggregates

YR/MO	LOANS	ASSETS	SAVINGS	CAPITAL	(Millions) MEMBERS	CREDIT UNIONS	LOAN / SAVINGS	CAPITAL/ ASSET RATIO
	|----------------- ($ Billions)		--------------------|					
16 01	808.5	1,234.8	1,033.3	132.7	105.2	6,230	78.2	10.7
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	985.3	1,401.1	1,185.8	150.2	114.0	5,767	83.1	10.7
18 01	992.6	1,401.0	1,175.7	150.3	114.5	5,758	84.4	10.7

Credit Union Growth Rates

Percent Change Previous Year

YR/MO	LOANS	ASSETS	SAVINGS	CAPITAL	MEMBERS	# OF CUs	# OF CUs DECLINE	Delinquency Ratio*
16 01	10.3	6.6	5.5	6.3	3.5	(4.1)	(267)	0.816%
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	10.8	6.3	6.4	7.7	4.4	(4.2)	(255)	0.792%
18 01	10.9	5.9	6.1	6.9	4.6	(4.1)	(248)	0.796%

* 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 01	808.5	102.9	165.9	268.8	35.7	49.2	345.9	329.3	76.6	405.9	56.7
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	985.3	135.7	207.3	343.1	41.5	58.0	425.0	397.4	83.8	481.2	79.1
18 01	992.6	137.2	209.9	347.0	41.4	57.6	429.1	397.6	85.1	482.7	80.8

* Member Business Loans

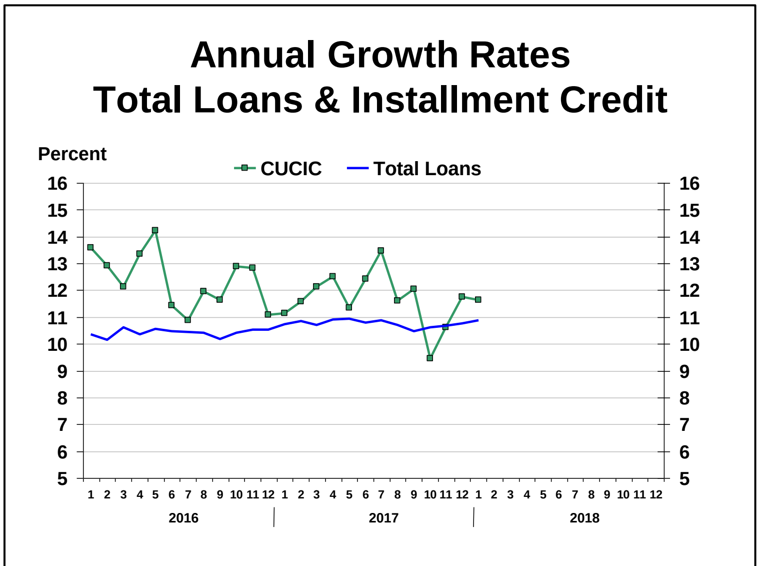
CUCIC = Total Loans – Total Real Estate - MBLs   CUCIC = Total Vehicle Loans + Unsecured Loans + Credit Card – 17% of MBLs

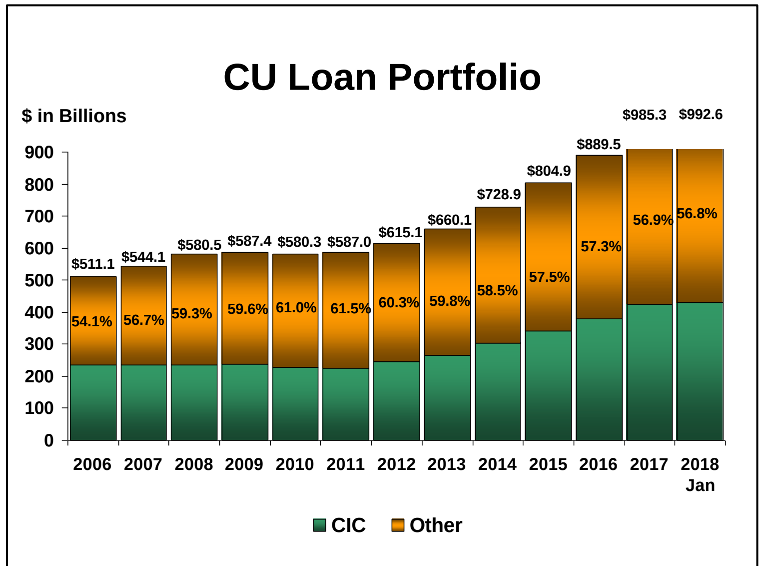
Distribution of Credit Union Loans

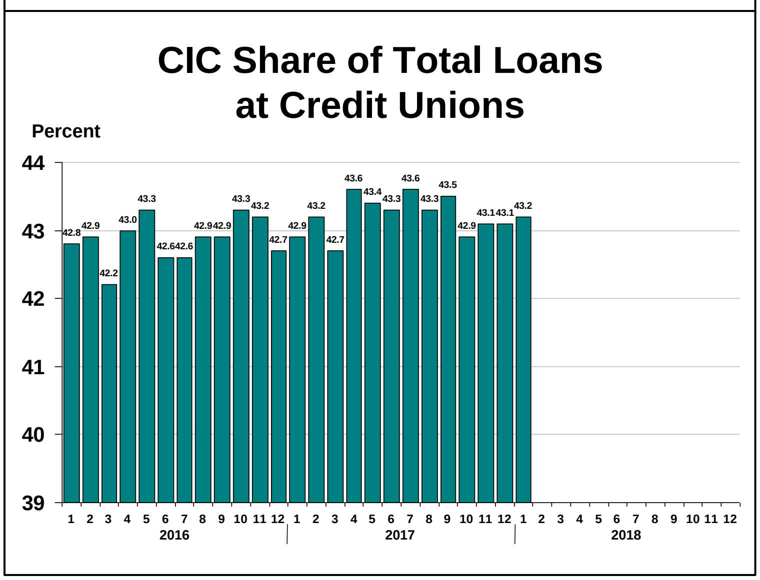
Percent Change From Prior Year

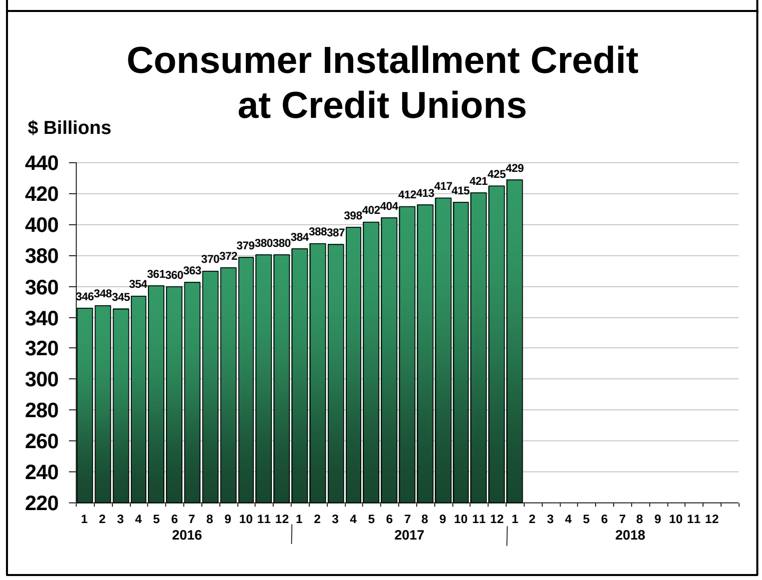
YR/MO	TOTAL LOANS	NEW	USED	TOTAL	UNSEC Ex. CC'S	CREDIT CARDS	CUCIC	1ST MORT TOTAL	TOT. OTHR MORT 2ND +HE	TOTAL REAL ESTATE	MBLs*
		| VEHICLE LOANS |									
16 01	10.3	15.3	12.5	13.6	8.3	6.3	13.6	10.2	2.9	8.7	3.3
16 02	10.1	14.7	12.7	13.4	8.1	6.8	12.9	11.1	3.1	9.5	-1.0
16 03	10.6	15.3	13.3	14.0	9.1	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	10.8	14.4	12.0	12.9	8.8	8.3	11.8	10.0	6.7	9.4	14.1
18 01	10.9	14.1	12.4	13.1	8.5	8.5	11.6	9.3	8.1	9.1	18.2









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.

To access this report on the Internet visit https://www.cunamutual.com/resource-library/publications/credit-union-trends-report.

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

Steven Rick
800.356.2644, Ext. 665.5454
steve.rick@cunamutual.com
CUNA Mutual Group – Economics