

Michigan Credit Union Profile

First Quarter 2017

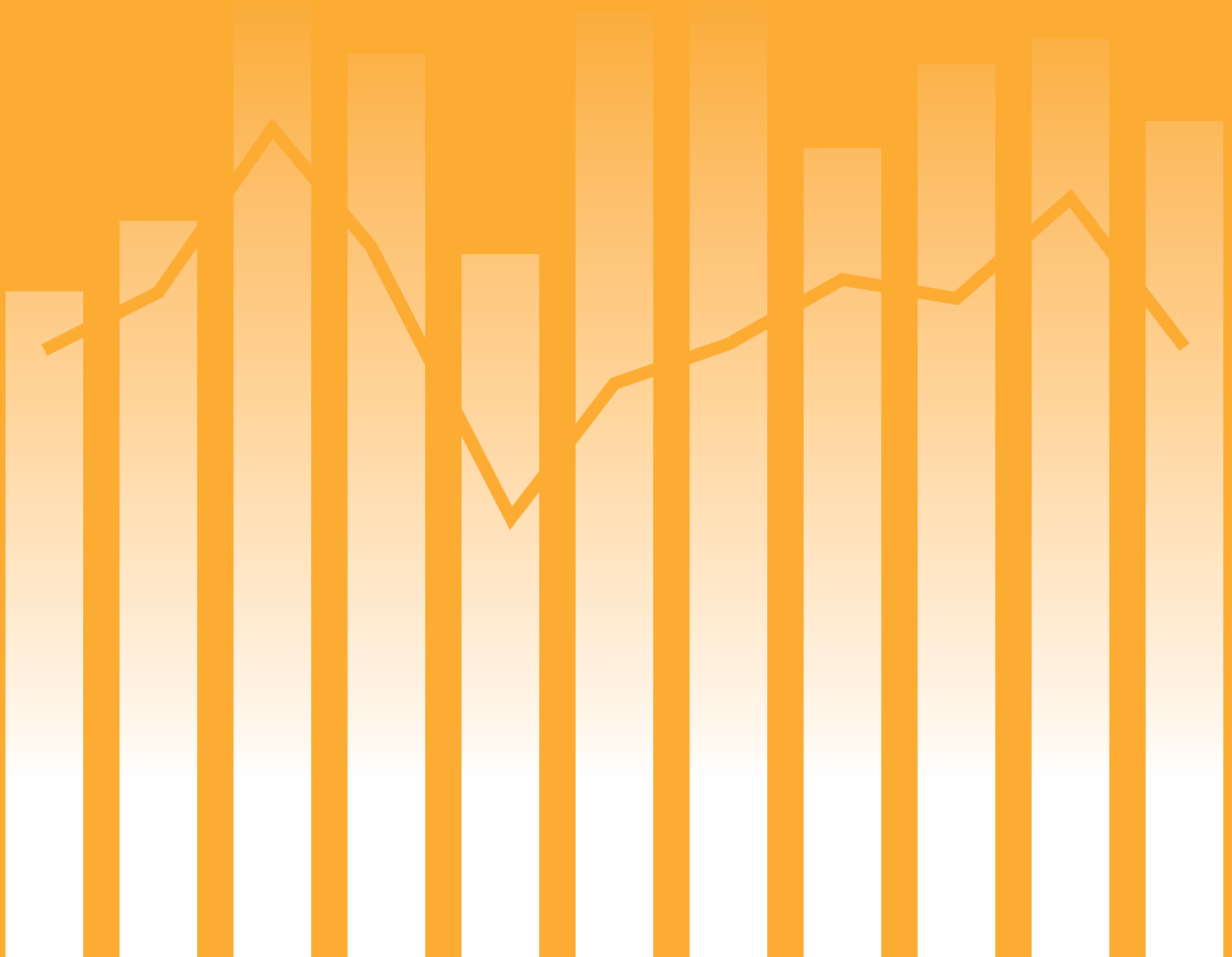


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MICHIGAN CREDIT UNION KEY DEVELOPMENTS

Although U.S. economic growth continued to slow in the first quarter of 2017, consumers remain upbeat and engaged. Healthy labor markets are fueling personal income gains, boosting confidence, and translating into solid increases in retail sales and housing purchases. Equity markets reflect solid gains. Still, the Federal Reserve remains cautious and market interest rate increases have been (and likely will remain) modest. Against that backdrop, Michigan credit unions reported increasingly strong membership growth, solid loan growth, higher asset quality, and healthier earnings results in the first quarter of 2017. The state-wide credit union capital ratio remained near its record high.

- Michigan credit unions report a 1.0% increase in total memberships in the first quarter of 2017 – slightly faster than the 0.7% increase seen in the fourth quarter of 2016. The annualized 4.0% first-quarter increase in memberships continues to greatly exceed the state’s 0.1% full-year 2016 population growth reported by the U.S. Census Bureau.
- Memberships in Michigan credit unions increased by 3.6% in the year ending March 2017, exactly matching full-year 2016 growth. When compared to previous calendar-year results, these increases represent the strongest gains in thirty years. Michigan credit unions now report 5.1 million memberships – a total which is equal to just under half (49%) of the state’s population.
- Michigan credit union loan portfolios grew by 1.4% - a 5.6% annualized pace - in the first quarter of 2017. That’s substantially slower than the 2.4% fourth-quarter 2016 result, but in line with the first quarter 2016 gain of 1.7%. The slowing was expected and reflects normal seasonal variation as consumers concentrate on paying down holiday debts. Year-over-year results were impressive, however, with overall loan growth of 11.1% - a result that nearly matched the 11.5% gain in calendar year 2016. Recall the 2016 tally was the strongest seen in the state since 1994 (when the state’s credit unions reported a 15.9% jump in loan balances). Looking forward, expect solid loan portfolio growth – even if short-term interest rates resume their modest march higher.
- Asset quality improved in the first quarter. Delinquency rates declined markedly (from 0.77% at year-end 2016 to 0.61% at the end of March 2017) and now sit at cyclical lows. The net chargeoff rate inched down from an annualized 0.52% in the fourth quarter of 2016 to 0.47% in the first quarter 2017 – putting it just off the cyclical low of 0.42% in the second quarter of 2016. Strong loan growth in the coming months signals further near-term improvement in these metrics.
- Savings growth was especially strong in the first quarter – reflected in an astounding 4.9% gain (a nearly 20% annualized increase). Tax refund deposits combined with the quarter ending on a payday helped to boost that number. The fact that savings growth outpaced loan growth by a wide margin meant that the aggregate Michigan credit union loan-to-savings ratio declined marginally – from 74.3% to 71.8% in the three months ending March. Credit unions in the state reflect ample liquidity to deal with expected flows into money market mutual funds, which typically occur as market interest rates drift up.
- Loan growth continues to help boost earnings results in the state. Michigan credit unions reported annualized ROA (net income as a percentage of average assets) totaling 0.83% in the first quarter. That was well above the 0.66% result in the fourth quarter – and marginally higher than the 0.80% posted in the first quarter of 2016. Michigan credit union earnings averaged 0.60% over the past decade.
- Strong asset growth caused the Michigan credit union capital ratio to decline marginally in the quarter. Still, the 11.3% reading is both slightly higher than the 10.7% national average credit union net worth ratio and well above the 7.0% threshold level at which regulators deem credit unions “well capitalized”.

Overview by Year

	U.S. CUs	Michigan CUs
Demographic Information		
	Mar 17	Mar 17
Number of CUs	5,857	244
Assets per CU (\$ mil)	231.4	240.6
Median assets (\$ mil)	30.3	73.7
Total assets (\$ mil)	1,355,024	58,711
Total loans (\$ mil)	899,765	36,150
Total surplus funds (\$ mil)	402,264	19,966
Total savings (\$ mil)	1,153,307	50,155
Total memberships (thousands)	109,382	5,099
Growth Rates (%)		
Total assets	7.9	8.9
Total loans	10.8	11.1
Total surplus funds	2.9	5.1
Total savings	8.4	9.3
Total memberships	4.2	3.6
% CUs with increasing assets	76.8	88.1
Earnings - Basis Pts.		
Yield on total assets	341	340
Dividend/interest cost of assets	52	40
Net interest margin	289	300
Fee & other income *	128	148
Operating expense	304	335
Loss Provisions	42	30
Net Income (ROA) with Stab Exp	71	83
Net Income (ROA) without Stab Exp	71	83
% CUs with positive ROA	77.6	79.9
Capital Adequacy (%)		
Net worth/assets	10.7	11.3
% CUs with NW > 7% of assets	96.8	98.4
Asset Quality		
Delinquencies (60+ day \$)/loans (%)	0.68	0.60
Net chargeoffs/average loans (%)	0.58	0.47
Total borrower-bankruptcies	218,568	11,696
Bankruptcies per CU	37.3	47.9
Bankruptcies per 1000 members	2.0	2.3
Asset/Liability Management		
Loans/savings	78.0	72.1
Loans/assets	66.4	61.6
Net Long-term assets/assets	33.1	37.6
Liquid assets/assets	14.9	13.2
Core deposits/shares & borrowings	50.5	45.0
Productivity		
Members/potential members (%)	4	2
Borrowers/members (%)	56	59
Members/FTE	385	351
Average shares/member (\$)	10,544	9,836
Average loan balance (\$)	14,580	12,067
Employees per million in assets	0.21	0.25
Structure (%)		
Fed CUs w/ single-sponsor	12.0	2.9
Fed CUs w/ community charter	17.8	20.5
Other Fed CUs	31.4	14.3
CUs state chartered	38.8	62.3

Earnings, net chargeoffs, and bankruptcies are year-to-date numbers annualized. Due to significant seasonal variation, balance sheet growth rates are for the trailing 12 months. US Totals include only credit unions that are released on the NCUA 5300 Call Report file.

Source: NCUA and CUNA E&S.

Executive Summary

Although U.S. economic growth continued to slow in the first quarter of 2017, consumers remain upbeat and engaged. Healthy labor markets are fueling personal income gains, boosting confidence, and translating into solid increases in retail sales and housing purchases. Equity markets reflect solid gains. Still, the Federal Reserve remains cautious and market interest rate increases have been (and likely will remain) modest.

In total, the national economy added 498,000 jobs in the first quarter and Michigan also reflected growth with a 9,600 increase in employment during the period. The U.S. unemployment rate declined 0.2 percentage points in the three-month period and Michigan's unemployment rate dipped by 0.1 percentage point, finishing the quarter at 5.0%. The national unemployment rate decreased further in the second quarter, finishing May at 4.3% - its lowest level in sixteen years. Michigan also reflected further improvement at the start of the second quarter, with an unemployment rate that declined to 4.7% by the end of April.

Not surprisingly, strong job gains continue to help consumers score big gains in take-home pay, fueling consumption expenditures. Disposable personal income increased at an inflation-adjusted, annualized rate of 1.7% in the first quarter and is up, in inflation-adjusted

terms, by 1.9% in the year ending April per the Bureau of Economic Analysis. First quarter 2017 personal consumption expenditures were 4.9% higher compared to year-earlier levels and April activity was 4.3% higher compared to year-earlier levels.

As expected, increasing concern over tight labor markets and the related risk of rising inflation pressures caused the Federal Reserve to increase the Federal Funds interest rate target at its mid-June FOMC meeting. Also, as was widely anticipated, the increase was modest – a 0.25% move - bringing the target range from 1.00% to 1.25%. The Fed signaled both additional modest increases in its short-term interest rate target and the start of balance sheet normalization – which is apt to put upward pressure on longer-term market rates.

Michigan credit unions continued to report favorable results in the first quarter and, looking forward, the Fed's go-slow approach means credit unions can expect the economic environment to be broadly supportive of more member engagement and of generally favorable operating results. More credit unions are apt to feel the pinch of higher market interest rates, but CUNA economists see healthy membership growth, solid loan growth, higher asset quality, and generally favorable earnings results in the coming months.

RECENT ECONOMIC DEVELOPMENTS

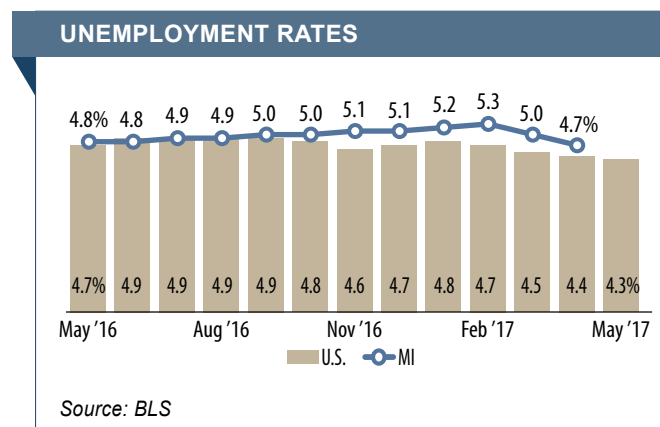
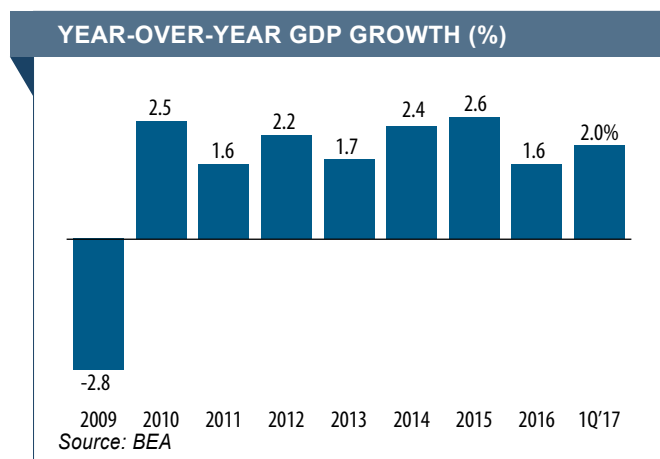
- The Bureau of Economic Analysis (BEA) real Gross Domestic Product (GDP) second estimate shows that the U.S. economy expanded at a 1.2% annualized pace in the first quarter of 2017 – an increase from the previous “advance” estimate of 0.7%, but still weaker than the fourth quarter 2016 growth of 2.1%. The slowing relative to Q4 GDP was a bit stronger than expected due to lower-than-anticipated growth in consumer spending. Personal consumption expenditures (PCE), which account for 70% of GDP, increased by only 0.6% in the period – a significant slump compared to the fourth quarter's 3.5% increase.
- Business investment spending rose by 4.8%, buoyed by a strong housing market: residential investment was up a solid 13.8% in the period. Exports also were a bright spot, increasing at a 5.8% annualized rate – an about-face compared to the fourth-quarter's 4.5% decline. In contrast, government spending declined 1.1%, driven largely by a 3.9% decrease in defense

U.S. GDP GROWTH

Annualized Quarterly Change (%)	2Q16	3Q16	4Q16	1Q17
Real Gross Domestic Product	1.4	3.5	2.1	1.2
Personal Consumption	4.3	3.0	3.5	0.6
Durable Goods	9.8	11.6	11.4	-1.4
Private Domestic Investment	-7.9	3.0	9.4	4.8
Residential	-7.7	-4.1	9.6	13.8
Exports	1.8	10.0	-4.5	5.8
Imports	0.2	2.2	9.0	3.8
Government Expenditures	-1.7	0.8	0.2	-1.1

spending. Personal income rose 1.5% and personal savings rate was 5.5% in the fourth quarter. Profits from current production (that is, corporate profits with adjustments for inventory valuation and capital consumption) declined 1.9% in the first quarter – but this was still a 3.7% increase from the first quarter a year ago, according to the BEA.

- As expected, the second estimate of first quarter GDP based on more complete source data was revised higher (to 1.2% from 0.7%). However, the overall picture is still that of deceleration, driven largely by slower PCE growth and decline in government spending. As the unemployment rate continues to decline and wages further improve, expect PCE to stay upbeat this year. Consumer credit at credit unions should also stay healthy. Though the most recent monthly existing and new residential sales figures indicate somewhat of a slowdown in the housing market, healthy mortgage lending at credit unions should be expected this year and the next.
- As economic conditions improve, demand for loans should also rise. CUNA economists expect credit union loan growth to reach 10.0% in 2017 and 9.0% in 2018. They anticipate the U.S. economy to grow by 2.3% and 2.5% in 2017 and 2018, respectively. Two additional Fed funds rate hikes are expected this year (after one in March) and another four rate hikes next year.
- Despite the first quarter slowing, year-over-year GDP growth came in at 2.0%, a bit faster than the 1.6% full-year 2016 increase and exactly equal to the recovery annual average growth rate.
- Looking forward, CUNA economists continue to expect the U.S. economy to grow modestly in 2017 and into 2018, fueled by healthy domestic demand in the consumer sector. As noted earlier, the big wildcard at the moment appears to be the decreasing probability that tax reform and/or infrastructure spending will help to boost results.
- Labor markets are strong and continue to improve in obvious ways. The economy added a solid total of 498,000 jobs in the first quarter of 2017, up from 443,000 in the fourth quarter of 2016. In all, 810,000 jobs were added in the first five months of the current year. The U.S. unemployment rate fell from 4.7% at the start of the year to 4.5% by the end of the first quarter and declined further – to 4.3% by the end of May. The current U.S. unemployment rate is four-tenths of a point lower than the rate seen in May 2016.
- The U-6 unemployment rate, a broader measure of labor market health that includes underemployed workers, fell 0.2 percentage points to 8.4% in May. The gap between headline and U-6 unemployment shrunk from 4.2 to 3.9 percentage points. For comparison, the gap was 3.8 percentage points at the start of the recession in December 2007 and grew to 7.0 percentage points by mid-year 2009 as the economy began to expand again.
- Unemployed people per job opening remains steady at 1.2 at the end of April 2017, which is well below the 1.9 level reported in December 2007. This remains indicative of labor market slack disappearing and suggests



that the economy is very close to “full employment” (meaning roughly that everyone who wants to work can find a job, so that all potential labor resources are being utilized efficiently). In the end, job gains should continue at a modestly slower pace but the unemployment rate is unlikely to decline significantly over the remainder of our forecast horizon.

- The Michigan economy added 9,600 jobs in the first quarter, down from 28,100 added in the final quarter of 2016. Even so, the overall unemployment rate in Michigan declined marginally, from 5.1% at the start of the first quarter to 5.0% by the end of the first quarter and to 4.7% at the end of April (see chart).
- At the regional level, unemployment rates declined in each of Michigan’s fourteen metropolitan statistical areas (MSAs) over the past year. The biggest decline was seen in Muskegon, though both Jackson and Kalamazoo-Portage also reflected significant healing in the year. BLS MSA-level data reports lag those for the state as a whole. However, the most current readings in March 2017 reveal that the unemployment rate is now highest in Bay City (5.5%) and lowest in Ann Arbor (2.8%).
- The Bureau of Labor Statistics (BLS) Consumer Price Index (CPI) report shows that headline inflation (all items) and core inflation (which excludes food and energy) increased 2.2% and 1.9%, respectively over the year ending April, 2017. Over the 12-month period, the fuel oil price index increased the most at 22.1%, followed by the gasoline and utility (piped) gas service price indices, which rose 14.3% and 12.0%, respectively. The price index for medical care commodities also increased relatively quickly, with a 2.6% jump over the 12-month period.
- Of course, higher inflation impacts credit union member consumption and savings behavior. Savers seek returns that compensate for higher inflation, hence higher funding costs for credit unions. Moreover, significant price increases will soften discretionary household spending, negatively affecting borrowing. The fact that the core rate now trails the headline rate is important because it signals that the broader measure should ease in the coming months, which should (all else equal) reduce pressure on policy makers to increase short-term interest rate targets, keep funding costs lower than otherwise and help to buoy loan demand.

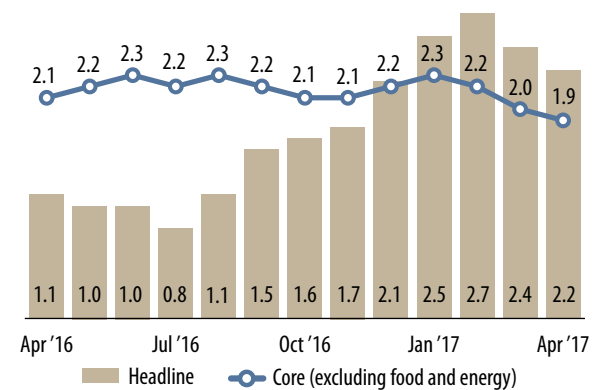
MICHIGAN UNEMPLOYMENT RATE TRENDS — BY MSA

MSA	March 2017 (%)	March 2016 (%)	Change (%)
Ann Arbor, MI	2.8	3.3	-0.5
Battle Creek, MI	4.4	5.0	-0.6
Bay City, MI	5.5	6.1	-0.6
Detroit-Warren-Dearborn, MI	5.0	5.5	-0.5
Flint, MI	5.4	5.9	-0.5
Grand Rapids-Wyoming, MI	3.1	3.7	-0.6
Jackson, MI	4.4	5.1	-0.7
Kalamazoo-Portage, MI	3.9	4.6	-0.7
Lansing-East Lansing, MI	3.7	4.1	-0.4
Midland, MI	4.6	5.2	-0.6
Monroe, MI	4.6	4.7	-0.1
Muskegon, MI	4.8	5.7	-0.9
Niles-Benton Harbor, MI	4.6	5.2	-0.6
Saginaw, MI	5.2	5.8	-0.6

Source: BLS. Not Seasonally adjusted.

INFLATION RATES — YOY % CHANGE

CPI — All Urban Consumers



Source: BLS

HOUSING

- The latest report from the National Association of Realtors (NAR) shows existing home sales (which includes single-family homes, townhomes, condominiums and co-ops) rose 1.6% in the year ending April and the joint report from the U.S. Census Bureau and the U.S. Department of Housing and Urban Development shows that new single-family home sales rose 0.5% over the 12-month period. The NAR reports a national median price of \$244,800 on existing home sales, which was a 6.0% year-over-year gain. Median days on the market also decreased to 29 days (the shortest time since the NAR began tracking this figure in 2011), down from 34 days in February and 39 days a year ago. Existing homes inventory declined by 9.0% over the past year which signals higher prices on the horizon. Months' supply (the ratio of total houses for sale to houses sold in the most recent month) declined to 4.2 from 4.6 a year ago.
- Overall, U.S. house prices on all transactions rose nearly 0.8% in the first quarter (3.0% annualized), according to the Federal Housing Finance Agency (FHFA) data. On a year-over-year basis, prices are up 5.5% - which is consistent with the existing home sales data reported by the NAR. Nationally, home prices are now 5.0% higher than pre-recession levels.
- Home builders are experiencing favorable market conditions. The National Association of Home Builders Housing Market Index is based on a survey that asks respondents to rate market conditions for the sale of new homes at the present time and in the next six months as well as the traffic of prospective buyers of new homes. The May 2017 index value of 70 is nearly equal to the March reading of 71 (the highest value seen since mid-2005) and both readings are well above the May 2016 reading of 58.
- Michigan home prices increased in every MSA except for Midland during the year ending March 2017. The Muskegon area saw the highest increase at 11.6%. Overall, compared to the end of 2007 (pre-recession levels), seven out of the sixteen MSAs have experienced home prices increases. Ann Arbor and Grand Rapids led the way (both with 17.0% gains) while the Bay City (-11.7%) and Saginaw (-9.6%) markets continue to lag significantly.

MICHIGAN HOME PRICE CHANGES— BY MSA

Metropolitan Area	Year Ending 1st Qtr 2017	Since 4th Qtr 2007
Ann Arbor, MI	7.4%	17.0%
Battle Creek, MI	5.7%	-2.6%
Bay City, MI	1.6%	-11.7%
Detroit-Dearborn-Livonia, MI (MSAD)	7.3%	-1.1%
Flint, MI	4.0%	-5.4%
Grand Rapids-Wyoming, MI	9.7%	17.0%
Jackson, MI	6.1%	-4.5%
Kalamazoo-Portage, MI	3.6%	3.9%
Lansing-East Lansing, MI	8.4%	-5.1%
Midland, MI	-0.4%	-5.9%
Monroe, MI	4.9%	-2.2%
Muskegon, MI	11.6%	3.2%
Niles-Benton Harbor, MI	6.7%	0.5%
Saginaw, MI	2.5%	-9.6%
South Bend-Mishawaka, IN-MI	4.6%	3.7%
Warren-Troy-Farmington Hills, MI (MSAD)	7.0%	7.4%

Source: FHFA – All Transactions Index. NSA

FINANCIAL MARKETS & INTEREST RATES

- A robust consumer sector and improving international outlook put stock markets on a roll with investors shrugging off mounting domestic political concerns and discounting the impact of the apparent shrinking probability of fiscal stimulus. The broad, S&P 500 index gained 5.4% in the first quarter (a 21.6% annualized rate) and has continued to advance since that time. While the increases haven't been steady, the mid-June readings eclipsed previous record highs. Markets were up 9.6% year-to-date June 8th and up 14.8% on a year-over year basis.

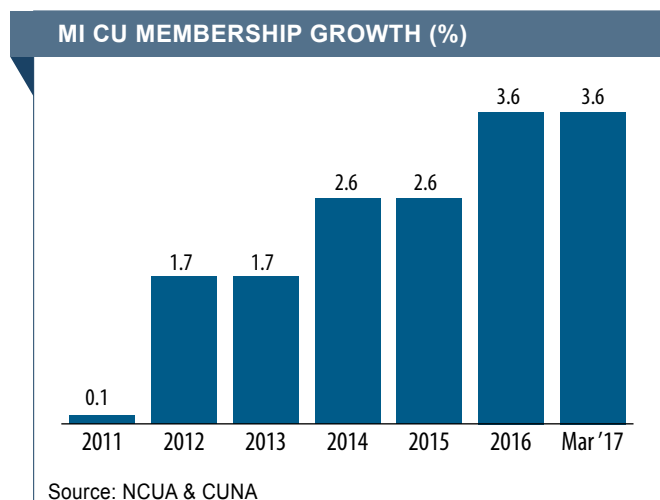
- As expected, increasing concern over tight labor markets and the related risk of rising inflation pressures caused the Federal Reserve to increase the Federal Funds interest rate target at its mid-June FOMC meeting. Also, as was widely anticipated, the increase was modest – a 0.25% move - bringing the target range from 1.00% to 1.25%.
- Policy makers shrugged off two data releases early in the final day of their meeting – one showing unexpectedly weak retail sales in May and one showing slower inflation – which had some wondering, in the final hours, if the move most expected would be delayed. Despite the weakness reflected in those releases however, the Fed sees a healthy consumer sector. While reflecting softer results in the month, May retail sales are up a bit more than 4% on a year-over-year basis. Housing markets also reflect healthy activity and equity markets reflect solid gains, which are bouncing around near all-time highs.
- Still, policy makers will continue to proceed with caution. Expectations of economic stimulus arising from tax cuts and from increased federal infrastructure spending were baked in to most economic forecasts earlier this year – but not at the Fed. With each passing day, both tax reform and additional spending on roads, bridges, and the like seem less certain which means the way forward is shaping up exactly how policy-makers predicted. Fed decision makers will undoubtedly be following developments on this front very closely.
- As noted earlier, the Fed recently reported policy makers are likely to increase the Fed Funds interest rate target once more in 2017 and three times (in quarter point increments) during 2018. The Fed’s balance sheet normalization program is slated to kick in during the second half of the year, which suggests the long end of the yield curve will rise modestly over our forecast horizon. Expectations of a near-parallel shift in the yield curve seem realistic in the months ahead.

CREDIT UNION RESULTS

- Although U.S. economic growth continued to slow in the first quarter of 2017, consumers remain upbeat and engaged. Healthy labor markets are fueling personal income gains, boosting confidence, and translating into solid increases in retail sales and housing purchases. Equity markets reflect solid gains. Still, the Federal Reserve remains cautious and market interest rate increases have been (and likely will remain) modest. Against that backdrop, Michigan credit unions reported increasingly strong membership growth, solid loan growth, higher asset quality, and healthier earnings results in the first quarter of 2017. The state-wide credit union capital ratio remained near its record high.

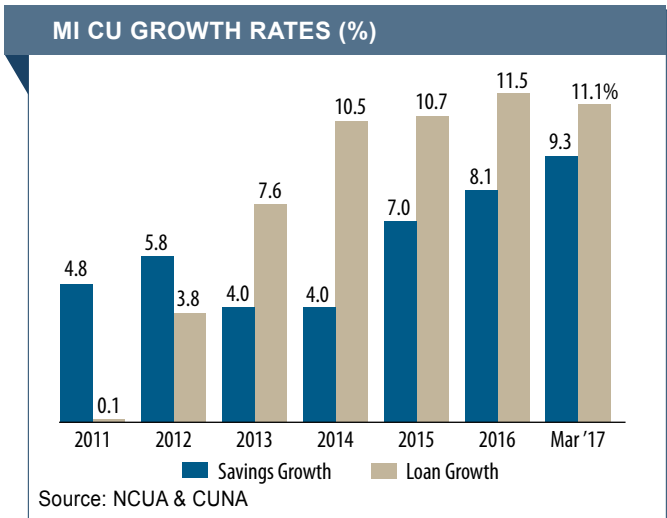
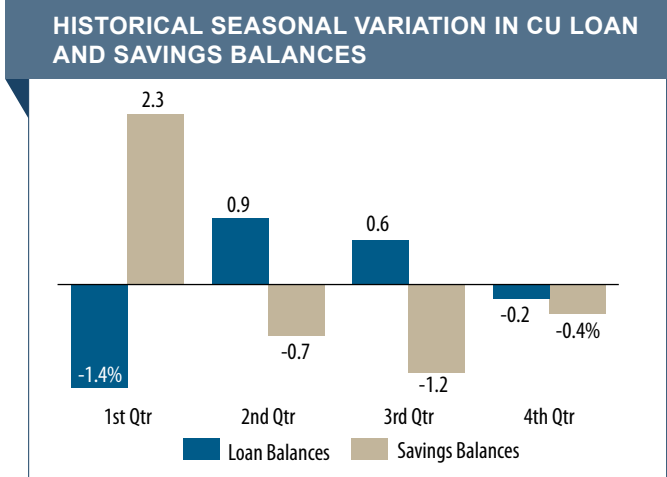
Growth

- Michigan credit unions report a 1.0% increase in total memberships in the first quarter of 2017 – slightly faster than the 0.7% increase seen in the fourth quarter of 2016. The annualized 4.0% first-quarter increase in memberships continues to greatly exceed the state’s 0.1% full-year 2016 population growth reported by the U.S. Census Bureau.
- Memberships in Michigan credit unions increased by 3.6% in the year ending March 2017, exactly matching full-year 2016 growth. When compared to previous calendar-year results, these increases represent



the strongest gains in thirty years. Michigan credit unions now report 5.1 million memberships – a total which is equal to just under half (49%) of the state’s population.

- In last quarter’s Profile report, we noted growth in memberships is likely to remain strong in 2017, but also mentioned a slowing in the pace of increase was expected as the auto lending boom slows and indirect borrower memberships decline as larger numbers of maturing loans begin to pay off. While that may happen, it’s interesting to note that CUNA’s Monthly Credit Union Estimates report has us rethinking the notion of slowdown. The report, based on a representative sample of roughly 500 credit unions from across the United States, shows memberships up 1.8% through April – an acceleration in growth compared to the 1.3% increase during the first four months of 2016. If these trends continue, 2017 will reflect faster – not slower - membership growth.
- Small credit unions continue to reflect significant challenges attracting and retaining memberships. In Michigan, credit unions with less than \$20 million in assets reflect a 2.7% decline in memberships in the year ending March 2017, while those with \$20 to \$50 million experienced a 0.4% slide. At the other end of the spectrum, the states ten credit unions with at least \$1 billion in assets reflect membership growth of 5.3% during the 12-month period.
- Historically, the first quarter reflects very strong growth in savings balances (with most of the big gains in February and March as tax refund payments are deposited). In contrast, it reflects very weak loan growth (with the most weakness in January and February as holiday debts are paid down). First quarter call report data reflected these historic norms. Savings growth was especially strong because the quarter began mid-week and ended on a Friday (with big payroll deposit inflows). Looking forward, second and third quarter results will flip – with relatively strong loan growth (punctuated by automaker new car model roll-outs, summer vacation spending, and substantial back-to-school outlays late in August).
- Michigan credit union loan portfolios grew by 1.4% - a 5.6% annualized pace - in the first quarter of 2017. That’s substantially slower than the 2.4% fourth-quarter 2016 result, but in line with the first quarter 2016 gain of 1.7%. The slowing was expected and reflects the previously mentioned normal seasonal variation as consumers concentrate on paying down holiday debts. Year-over-year results were impressive, however, with overall loan growth of 11.1% - a result that nearly matched the 11.5% gain in calendar year 2016. Recall the 2016 tally was the strongest seen in the state since 1994 (when the state’s credit unions reported a 15.9% jump in loan balances). Looking forward, expect solid loan portfolio growth – even though short-term interest rates have resumed their modest march higher.
- Four of the seven broad loan portfolio segments tracked on credit union regulatory call reports reflect strong quarterly increases in Michigan. Member busi-

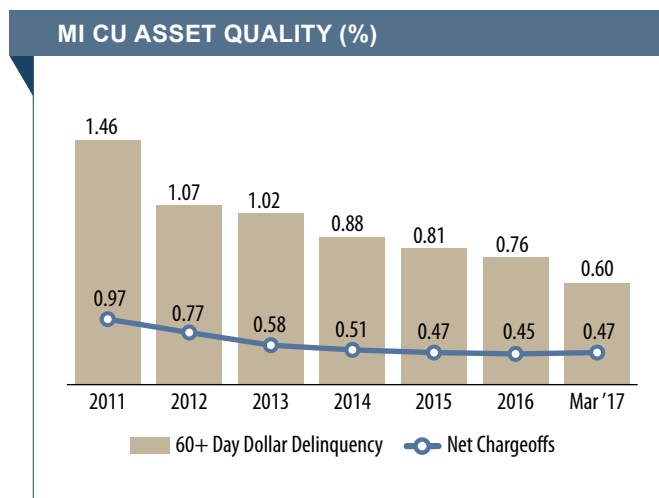


ness loans had the strongest growth, at 3.6% in the quarter, followed by new automobile loans (2.9%) and used automobile loans (2.4%). Credit cards and other unsecured loans both declined 2.7% as consumers paid down holiday debt. Home equity and 2nd mortgage loans grew steadily at 0.8%.

- Looking at first quarter year-over-year results by portfolio segment, we see similar patterns to the quarterly increases. Member business loans had the strongest growth (at 19.8%), followed by new automobile (16.4%), and used automobile loans (12.7%). Home equity and 2nd mortgage loans grew most slowly, at 5.6%, though the growth rate was still above the national average of 4.4%. Without the first quarter seasonal effect, credit card loans grew by 7.3% and other unsecured loans were up 8.3%.
- Loan growth should remain at lofty levels during 2017 – once again eclipsing double-digit increases seems likely. The expanding economy is apt to be broadly supportive of higher household consumption in autos, and furniture and appliances over the year. New auto loans, credit card loans, and purchase mortgage loans will remain strong growth areas. Technological enhancements in new vehicles will continue to generate healthy auto demand.
- Michigan credit union savings balances grew by a strong 4.9% (19.6% annualized) in the first quarter – a result that was much stronger than the 1.8% fourth-quarter increase. The largest increases in the first quarter were seen in share drafts, which gained 8.4%, followed closely by regular shares at 7.5%. IRA balances were unchanged. Year-over-year, savings balances grew by 9.3% overall—the fastest increase since 2009, when Michigan credit union savings portfolios grew 12.2%. The strongest category was share drafts, which grew 15.5%, followed by regular shares at 10.5%. Money market shares also grew strongly at 8.2%. As noted above, tax refund deposits combined with the quarter ending on a payday helped to boost that number.
- According to the Federal Reserve, total retail money market fund balances increased 5.5% in the year ending March 2017 – trailing the 8.4% increase in credit union savings balances during that period. But that disparity is likely to change in the near future. Credit union savings balances will grow more slowly during the remainder of the year as the Federal Reserve continues raising short-term interest rates and a portion of the funds parked in lower-yielding credit union deposits flow out into money market mutual funds. Given moderate economic growth and higher inflation, members will remain cautiously optimistic and seek higher returns outside of the depository arena.

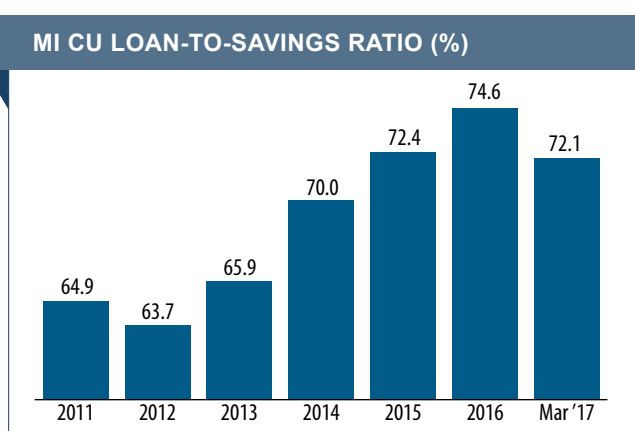
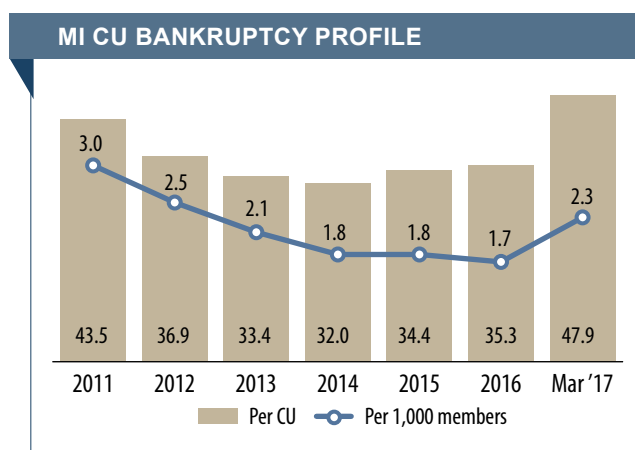
Risk Exposure

- Asset quality improved in the first quarter. Delinquency rates declined markedly (from 0.77% at year-end 2016 to 0.61% at the end of March 2017) and now sit at cyclical lows. The net chargeoff rate inched down from an annualized 0.52% in the fourth quarter of 2016 to 0.47% in the first quarter 2017— putting it just off the cyclical low of 0.42% in the second quarter of 2016. Strong loan growth in the coming months signals further near-term improvement in these metrics.
- Credit quality should remain healthy in 2017. The improving job market and higher earnings ought to help to increase on-time payments. And fast loan growth will expand the denominator of the loan quality ratio (which also puts downward pressure on this key metric.) Expect the delinquency ratio to nudge down



modestly during the year – a three to five basis point decline seems reasonable. For similar reasons, net charge-offs may likewise also continue to decline – though not dramatically.

- Michigan credit union borrower bankruptcies increased from 34.4 per credit union in 2015 to a total of 35.3 per credit union in 2016 and an annualized 47.9 in the first quarter of 2017. The bankruptcy rate accelerated – from 1.7 per thousand members in 2016 to 2.3 per thousand in the first quarter of 2017. Although in previous Profile reports we cautioned that serial filings may have a bit of a drag on any improvements going forward because the waiting period for repeat filings is expiring for many who declared bankruptcy during the economic downturn. However, the first quarter jump in the bankruptcy rate was most likely due to seasonal factors. Historically, the first quarter reflects the largest volume of filings each year – accounting for roughly 30% of annual filings on average in the past. Each of the other three quarters account for about 23% of total filings, on average, in the past. With this in mind, it seems reasonable to expect the bankruptcy rate to decline a bit during the second quarter.



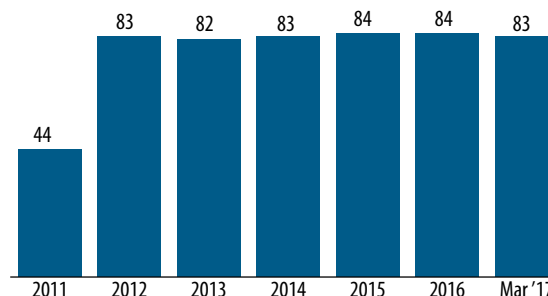
- With market interest rates resuming their upward march, interest rate risk exposure has received renewed attention. The aggregate net long-term asset ratio at Michigan credit unions started the year at 36.9%, but increased to 37.6% by the end of the first quarter. The current reading is roughly four percentage points higher than the national average reading, but remains about four percentage points lower than the state average ratio reported at the end of 2013. While some credit unions will undoubtedly be more likely to feel the pinch of rising interest rates, in the aggregate, Michigan credit unions appear well positioned to withstand the increases.
- The fact that savings growth outpaced loan growth by a wide margin meant that the aggregate Michigan credit union loan-to-savings ratio declined marginally – from 74.3% to 71.8% in the three months ending March. Credit unions in the state reflect ample liquidity to deal with expected flows into money market mutual funds, which typically occur as market interest rates drift up.
- As expected, relatively strong savings growth led to an increase in Michigan credit union liquidity during the first quarter. The state’s credit union loan-to-savings ratio declined from 74.6% at the start of the three-month period to 72.1% by the end of March. Even so, the current ratio remains nearly ten percentage points above the 2012 cyclical low. As described earlier, liquidity should tighten going forward as lending heats up and savings increases moderate.

Earnings

- Loan growth continues to help boost earnings results in the state. Michigan credit unions reported annualized ROA (net income as a percentage of average assets) totaling 0.83% in the first quarter. That was well above the 0.66% result in the fourth quarter and marginally higher than the 0.80% posted in the first quarter of 2016. Michigan credit union earnings averaged 0.60% over the past decade.
- As seen in the table below, compared to full-year 2016 results, the first quarter reflected a big decline in non-interest income. This was almost completely offset by the combination of lower operating expense ratios and lower funding costs. In the end, Michigan credit union annualized ROA (net income as a percentage of average assets) came in at 0.83% in the first quarter, nearly matching the 0.84% full-year 2016 result. Still, earnings in the state were twelve basis points higher than the U.S. credit union average in the period.
- Despite the recent FOMC move, credit union return on assets should hold relatively steady in 2017. Interest yields will once again be helped by strong loan growth this year and by the upward shift of the yield curve. That should help offset upward pressure on funding costs and on operating expenses (arising mostly from a tight labor market). Of course, lower fee income from overdrafts and NSF's and lower gains on mortgage sales (from fewer mortgage refinancing transactions) may be challenging for some. As mentioned in previous Profile reports, the effect of overfunded loan loss allowance accounts, which kept loan loss provision expenses very low for the past few years, will continue to dissipate during the year.

MI CU ROA TRENDS

bp of Average Assets



MI CU EARNINGS PERFORMANCE

(% of Average Assets)

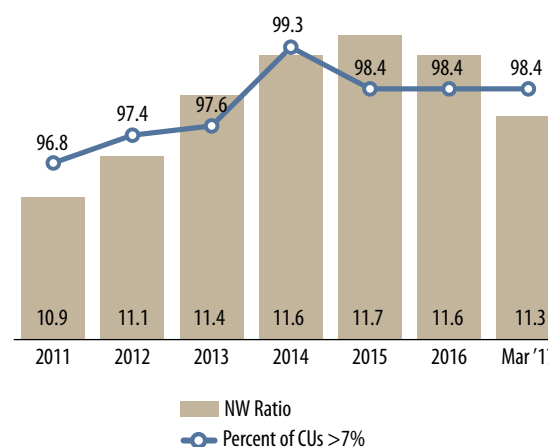
	First Qtr 2017	Full-Year 2016	Basis Point Change
Asset Yield	3.40%	3.40%	0
- Int./Div. Cost	0.40%	0.44%	-4
= Net Int. Margin	3.00%	2.96%	+4
+ Fee/Other Inc.	1.48%	1.59%	-11
- Operating Exp	3.35%	3.41%	-7
- Loss Provisions	0.30%	0.30%	0
= Net Inc. (ROA)	0.83%	0.84%	-1

Source: NCUA and CUNA

Capital Adequacy

- Strong asset growth caused the Michigan credit union capital ratio to decline marginally in the quarter. Still, the 11.3% reading is both slightly higher than the 10.7% national average credit union net worth ratio and well above the 7.0% threshold level at which regulators deem credit unions "well capitalized".
- Expect the aggregate net worth ratio to increase a bit going forward, helped by both slower second quarter asset growth and more loan origination activity.

MI CU NET WORTH RATIO PROFILE (%)



SPECIAL FOCUS

The Credit Union Tax Status

The U.S. Congress is now contemplating comprehensive reform to the nation's tax code. Those who care deeply about credit unions should thus be on guard: The nation's only not-for-profit financial institutions may find their current tax status under review in the not-too-distant future.

Credit unions have been exempt from Federal income taxation since the earliest days of the tax code – nearly 100 years. Maintaining that tax status is critically important. Imposing new taxes would threaten the survival of the nation's 6,100 credit unions and would result in the loss of the broad benefits these institutions provide both to their members and to society at large.

Taxation would significantly erode the financial well-being of millions of middle-class credit union members. Any new tax on credit unions represents a tax increase on the nation's 109 million credit union members – who collectively paid an estimated \$1.4 trillion in state and federal income taxes in 2016. Michigan's 5.1 million credit union members paid an estimated \$67.4 billion in taxes during the year.

In today's volatile financial services marketplace, credit unions continue to provide a steady, reliable, community-based alternative for ordinary middle-class Americans. Maintaining their current tax status will allow credit unions to continue to fulfill that role.

Credit Unions are Different than Investor-Owned Financial Institutions

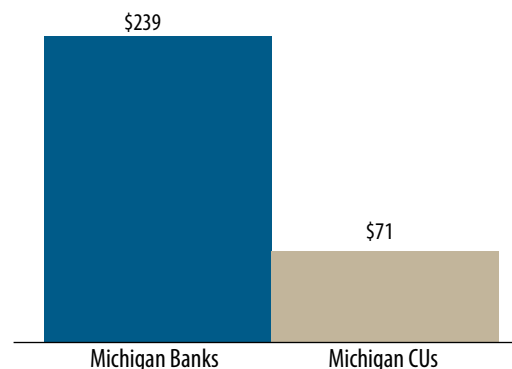
Credit unions are member-owned, democratically governed, not-for-profit cooperative financial institutions with no stockholders demanding market rate return on their investment. Earnings are passed along to member owners rather than outside investors. Executives are fairly (not lavishly) compensated, and directors are generally volunteers.

The mission of credit unions is to promote thrift and provide access to credit for provident purposes to their members, especially those of modest means.

Despite consolidation, credit unions remain relatively small, locally controlled institutions. The typical U.S. credit union reports \$29 million in assets compared to

CREDIT UNIONS: SMALL, LOCALLY CONTROLLED & NOT-FOR-PROFIT

Median Asset Size-Millions of Dollars



Source: FDIC, NCUA and CUNA

\$204 million at the typical bank. In Michigan, the typical bank has \$239 million in assets and is 3.4 times larger than the typical credit union.

The Public Benefits of the Credit Union Tax Exemption Far Outweigh the Costs

The Joint Committee on Taxation's most recent estimate of the credit union "tax expenditure" is \$2.6 billion in 2016. And CUNA estimates that Michigan credit unions would have paid \$135 million if subject to income taxes in the year.

However, the benefits that credit unions provide to members and others far exceed those totals.

Credit unions provide financial benefits directly to members in the form of lower fees, lower loan rates, and higher deposit yields than other financial institutions. And they provide indirect benefits to non-members due to their moderating influence on bank pricing. The mere fact that credit unions exist in the marketplace compels for-profit banks to price in more consumer-friendly ways.

In total, credit unions delivered approximately \$14.0 billion in direct and indirect financial benefits in 2016 – \$10.2 billion in direct benefits to members and \$3.8 billion in indirect benefits. CUNA estimates Michigan's credit unions delivered \$374 million in direct benefits to members in 2016 and a total of \$150 million indirectly, to bank customers.

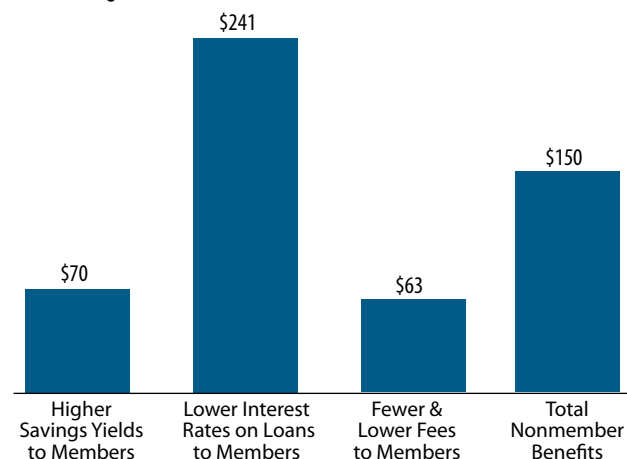
This leveraging effect of the credit union tax status

Special Focus (continued)

makes it clear that the credit union tax expenditure is one of the best investments that the government makes in its citizens.

MICHIGAN CREDIT UNION FINANCIAL BENEFITS:
\$523 MILLION IN 2016

Year Ending December 2016-in Millions



Source: CUNA

Credit Unions Foster Responsible Business Practices

The absence of pressure from stockholders to maximize short-term profits leads credit union managers to eschew high-risk, higher return strategies, so credit unions maintain a lower-risk profile. That's reflected in the fact that over the economic cycle, average credit unions loan losses are much lower than those in the for-profit banking sector.

Policy makers recognize this difference in behavior and have repeatedly noted the conspicuous absence of credit unions on the list of institutions that contributed to the recent financial crisis. Consumers, likewise, realize that credit unions did not saddle members with toxic mortgages during the formation of the real estate bubble and that they remained in the game, continuing to lend during the Great Recession.

It's no surprise that in its most recent survey, the Chicago Booth/Kellogg School Financial Trust Index, reports that 60% of respondents said they find credit unions trustworthy, while only 30% of respondents said they trust big, national banks.

Moreover, for nearly a quarter of a century, American

Banker published an annual survey which consistently rated credit unions above banks in terms of customer service. As a consequence, banks have increasingly sought to emulate credit unions' customer service practices. And the American Banker discontinued its survey.

Credit Unions Fuel Economic Development and Strengthen the Middle Class

Nearly half of credit union members who rely primarily on their credit union have annual incomes between \$25,000 and \$75,000. Moreover, at year-end 2016 a total of 2,500 credit unions (i.e., 42% of all credit unions) were low-income-designated institutions (with a majority of membership reflecting family income of 80% or less than the median family income in the area where the credit union operates).

As noted above, due to their lower risk profile, credit unions continued to lend to these average working class Americans during the recent financial crisis—even as other financial institutions failed or had to curtail operations due to damaged balance sheets caused by less risk averse practices leading up to the crisis.

A recent Small Business Administration study found, “that credit unions are increasingly important sources of small business loans as a longer-run development and in response to fluctuations in small business loans at banks.” And as the secondary market for residential mortgages collapsed, the amount of mortgages originated by credit unions actually rose by 11% in 2007 and 18% in 2008. In the nine years since the beginning of the financial crisis, annual credit union mortgage originations have increased at a median annual rate of 26%, while the median change in the for-profit sector was a decline of 11%.

In short, saddling credit unions with additional taxes would threaten the existence of these not-for-profit institutions, eliminating or significantly curtailing substantial societal benefits. In addition, imposing income taxes on credit unions wouldn't begin to address the massive challenges facing government finances: had not-for-profit credit unions paid taxes in 2016 the revenue would offset only 0.4% of the federal government's budget deficit in the year and would only fund the federal government for approximately five hours.

Overview: State Trends

	U.S.	Michigan Credit Unions							
	Mar 17	Mar 17	2016	2015	2014	2013	2012	2011	
Demographic Information									
Number of CUs	5,857	244	246	254	274	293	306	313	
Assets per CU (\$ mil)	231.4	240.6	229.1	205.4	177.9	157.9	145.0	133.8	
Median assets (\$ mil)	30.3	73.7	70.7	65.1	58.2	52.2	48.5	44.7	
Total assets (\$ mil)	1,355,024	58,711	56,351	52,177	48,751	46,275	44,359	41,873	
Total loans (\$ mil)	899,765	36,150	35,690	32,021	28,926	26,176	24,337	23,446	
Total surplus funds (\$ mil)	402,264	19,966	18,062	17,803	17,688	18,095	18,093	16,598	
Total savings (\$ mil)	1,153,307	50,155	47,822	44,232	41,319	39,713	38,192	36,110	
Total memberships (thousands)	109,382	5,099	5,051	4,876	4,751	4,629	4,550	4,474	
Growth Rates (%)									
Total assets	7.9	8.9	8.0	7.0	5.4	4.3	5.9	4.7	
Total loans	10.8	11.1	11.5	10.7	10.5	7.6	3.8	0.1	
Total surplus funds	2.9	5.1	1.5	0.7	-2.3	0.0	9.0	11.8	
Total savings	8.4	9.3	8.1	7.0	4.0	4.0	5.8	4.8	
Total memberships	4.2	3.6	3.6	2.6	2.6	1.7	1.7	0.1	
% CUs with increasing assets	76.8	88.1	82.1	83.9	75.2	70.3	81.7	80.5	
Earnings - Basis Pts.									
Yield on total assets	341	340	340	338	338	337	359	403	
Dividend/interest cost of assets	52	40	44	43	44	48	58	76	
Net interest margin	289	300	296	295	294	289	302	326	
Fee & other income *	128	148	159	160	153	157	162	139	
Operating expense	304	335	341	343	338	337	346	369	
Loss Provisions	42	30	30	27	26	27	34	53	
Net Income (ROA) with Stab Exp	71	83	84	84	83	82	83	44	
Net Income (ROA) without Stab Exp	71	83	84	84	83	87	90	62	
% CUs with positive ROA	77.6	79.9	86.2	85.0	81.8	76.1	77.5	73.8	
Capital Adequacy (%)									
Net worth/assets	10.7	11.3	11.6	11.7	11.6	11.4	11.1	10.9	
% CUs with NW > 7% of assets	96.8	98.4	98.4	98.4	99.3	97.6	97.4	96.8	
Asset Quality									
Delinquencies (60+ day \$)/loans (%)	0.68	0.60	0.76	0.81	0.88	1.02	1.07	1.46	
Net chargeoffs/average loans (%)	0.58	0.47	0.45	0.47	0.51	0.58	0.77	0.97	
Total borrower-bankruptcies	218,568	11,696	8,673	8,735	8,766	9,785	11,295	13,613	
Bankruptcies per CU	37.3	47.9	35.3	34.4	32.0	33.4	36.9	43.5	
Bankruptcies per 1000 members	2.0	2.3	1.7	1.8	1.8	2.1	2.5	3.0	
Asset/Liability Management									
Loans/savings	78.0	72.1	74.6	72.4	70.0	65.9	63.7	64.9	
Loans/assets	66.4	61.6	63.3	61.4	59.3	56.6	54.9	56.0	
Net Long-term assets/assets	33.1	37.6	36.9	37.8	39.3	41.9	36.0	34.1	
Liquid assets/assets	14.9	13.2	11.4	11.2	10.8	11.6	14.9	15.4	
Core deposits/shares & borrowings	50.5	45.0	44.2	43.9	41.6	40.1	39.2	37.4	
Productivity									
Members/potential members (%)	4	2	2	2	3	4	4	4	
Borrowers/members (%)	56	59	60	58	56	54	52	50	
Members/FTE	385	351	352	357	361	365	375	378	
Average shares/member (\$)	10,544	9,836	9,468	9,071	8,697	8,580	8,394	8,071	
Average loan balance (\$)	14,580	12,067	11,831	11,406	10,781	10,464	10,312	10,450	
Employees per million in assets	0.21	0.25	0.25	0.26	0.27	0.27	0.27	0.28	
Structure (%)									
Fed CUs w/ single-sponsor	12.0	2.9	2.8	2.8	2.6	2.4	2.6	2.6	
Fed CUs w/ community charter	17.8	20.5	19.9	20.5	20.1	19.5	19.3	19.8	
Other Fed CUs	31.4	14.3	14.2	13.8	13.9	14.7	15.4	15.7	
CUs state chartered	38.8	62.3	63.0	63.0	63.5	63.5	62.7	62.0	

Earnings, net chargeoffs, and bankruptcies are year-to-date numbers annualized. Due to significant seasonal variation, balance sheet growth rates are for the trailing 12 months. US Totals include only credit unions that are released on the NCUA 5300 Call Report file.

Source: NCUA and CUNA E&S.

Overview: State Results by Asset Size

	MI	Michigan Credit Union Asset Groups - 2017						
Demographic Information	Mar 17	< \$20Mil	\$20-\$50	\$50-\$100	\$100-\$250	\$250-\$500	\$500-\$1B	> \$1 Bil
Number of CUs	244	49	51	40	54	23	17	10
Assets per CU (\$ mil)	240.6	9.5	33.0	73.3	147.7	371.3	678.0	2,559.1
Median assets (\$ mil)	73.7	9.4	32.5	73.1	141.5	363.2	734.9	2,071.5
Total assets (\$ mil)	58,711	467	1,683	2,930	7,974	8,540	11,526	25,591
Total loans (\$ mil)	36,150	215	821	1,469	4,533	5,203	7,948	15,961
Total surplus funds (\$ mil)	19,966	241	807	1,341	3,071	2,893	3,007	8,605
Total savings (\$ mil)	50,155	412	1,484	2,588	7,029	7,386	9,747	21,509
Total memberships (thousands)	5,099	68	209	323	838	862	1,079	1,720
Growth Rates (%)								
Total assets	8.9	3.6	5.2	5.1	6.3	8.5	9.8	10.9
Total loans	11.1	2.8	6.6	6.9	7.5	12.7	12.5	12.2
Total surplus funds	5.1	4.5	4.1	3.7	4.4	1.7	2.4	9.0
Total savings	9.3	4.4	5.3	5.5	6.6	8.6	10.3	11.4
Total memberships	3.6	-2.7	-0.4	0.4	1.2	4.1	6.2	5.3
% CUs with increasing assets	88.1	67.3	84.3	92.5	98.1	95.7	100.0	100.0
Earnings - Basis Pts.								
Yield on total assets	340	317	333	317	340	360	371	322
Dividend/interest cost of assets	40	22	25	25	30	30	39	50
Net interest margin	300	295	308	292	310	330	332	272
Fee & other income *	148	104	134	129	136	161	179	138
Operating expense	335	394	385	362	368	387	393	273
Loss Provisions	30	20	17	24	29	35	37	28
Net Income (ROA) with Stab Exp	83	-15	40	35	49	70	81	109
Net Income (ROA) without Stab Exp	83	-15	40	35	49	70	81	109
% CUs with positive ROA	79.9	51.0	78.4	85.0	87.0	95.7	100.0	100.0
Capital Adequacy (%)								
Net worth/assets	11.3	11.1	11.1	11.0	10.9	11.8	11.9	11.1
% CUs with NW > 7% of assets	98.4	95.9	98.0	97.5	100.0	100.0	100.0	100.0
Asset Quality								
Delinquencies (60+ day \$)/loans (%)	0.60	1.00	0.94	0.80	0.69	0.80	0.70	0.43
Net chargeoffs/average loans (%)	0.47	0.39	0.36	0.56	0.48	0.55	0.51	0.42
Total borrower-bankruptcies	11,696	76	484	576	1,824	2,104	3,396	3,236
Bankruptcies per CU	47.9	1.6	9.5	14.4	33.8	91.5	199.8	323.6
Bankruptcies per 1000 members	2.3	1.1	2.3	1.8	2.2	2.4	3.1	1.9
Asset/Liability Management (%)								
Loans/savings	72.1	52.3	55.3	56.8	64.5	70.4	81.5	74.2
Loans/assets	61.6	46.1	48.8	50.1	56.8	60.9	69.0	62.4
Net Long-term assets/assets	37.6	18.0	23.7	28.9	32.0	34.9	38.2	42.3
Liquid assets/assets	13.2	27.5	22.5	21.7	16.2	14.0	11.2	11.1
Core deposits/shares & borrowings	45.0	68.6	59.8	59.8	54.1	53.5	49.2	34.4
Productivity								
Members/potential members (%)	2	2	2	1	1	1	2	3
Borrowers/members (%)	59	46	49	52	56	62	63	59
Members/FTE	351	371	365	354	351	330	349	361
Average shares/member (\$)	9,836	6,037	7,100	7,999	8,392	8,571	9,031	12,508
Average loan balance (\$)	12,067	6,821	8,054	8,735	9,730	9,814	11,622	15,735
Employees per million in assets	0.25	0.39	0.34	0.31	0.30	0.31	0.27	0.19
Structure (%)								
Fed CUs w/ single-sponsor	2.9	10.2	3.9	0.0	0.0	0.0	0.0	0.0
Fed CUs w/ community charter	20.5	26.5	33.3	20.0	16.7	8.7	5.9	0.0
Other Fed CUs	14.3	16.3	15.7	17.5	14.8	8.7	0.0	20.0
CUs state chartered	62.3	46.9	47.1	62.5	68.5	82.6	94.1	80.0

Earnings, net chargeoffs, and bankruptcies are year-to-date numbers annualized. Due to significant seasonal variation, balance sheet growth rates are for the trailing 12 months. US Totals include only credit unions that are released on the NCUA 5300 Call Report file.

Source: NCUA and CUNA E&S.

Overview: National Results by Asset Size

	U.S.	All U.S. Credit Unions Asset Groups - 2017						
	Mar 17	< \$20Mil	\$20-\$50	\$50-\$100	\$100-\$250	\$250-\$500	\$500-\$1B	> \$1 Bil
Demographic Information								
Number of CUs	5,857	2,405	1,093	754	732	346	246	281
Assets per CU (\$ mil)	231.4	7.5	32.1	71.4	159.4	358.0	707.6	2,966.1
Median assets (\$ mil)	30.3	6.3	30.8	70.4	151.6	347.5	685.4	1,743.2
Total assets (\$ mil)	1,355,024	17,943	35,116	53,862	116,672	123,877	174,078	833,476
Total loans (\$ mil)	899,765	8,395	17,393	29,250	71,409	79,155	119,134	575,029
Total surplus funds (\$ mil)	402,264	9,165	16,522	22,291	39,554	38,428	46,740	229,563
Total savings (\$ mil)	1,153,307	15,393	30,804	47,413	102,657	108,049	149,953	699,038
Total memberships (thousands)	109,382	2,865	4,137	5,821	11,411	11,462	14,347	59,338
Growth Rates (%)								
Total assets	7.9	2.3	4.1	4.9	5.6	7.0	7.8	9.7
Total loans	10.8	2.5	4.9	6.2	7.6	9.3	10.5	12.7
Total surplus funds	2.9	2.2	3.1	3.2	2.3	2.7	1.4	4.3
Total savings	8.4	2.5	4.3	5.2	5.8	7.2	7.7	10.5
Total memberships	4.2	-1.7	-0.4	0.9	1.4	3.1	3.6	7.2
% CUs with increasing assets	76.8	59.0	82.1	87.4	91.8	97.1	97.2	99.3
Earnings - Basis Pts.								
Yield on total assets	341	342	325	331	341	340	343	342
Dividend/interest cost of assets	52	29	28	30	35	39	42	61
Net interest margin	289	312	297	301	307	301	301	281
Fee & other income *	128	81	103	123	133	143	142	125
Operating expense	304	358	348	360	365	357	345	273
Loss Provisions	42	24	21	25	30	35	45	46
Net Income (ROA) with Stab Exp	71	12	31	39	44	51	54	87
Net Income (ROA) without Stab Exp	71	12	31	39	44	51	54	87
% CUs with positive ROA	77.6	64.6	78.6	85.8	87.8	95.7	94.7	98.9
Capital Adequacy (%)								
Net worth/assets	10.7	13.8	11.8	11.2	10.7	10.7	10.7	10.6
% CUs with NW > 7% of assets	96.8	96.1	95.7	96.9	97.4	99.1	99.6	99.3
Asset Quality								
Delinquencies (60+ day \$)/loans (%)	0.68	1.41	1.02	0.91	0.85	0.68	0.63	0.64
Net chargeoffs/average loans (%)	0.58	0.53	0.47	0.49	0.51	0.54	0.63	0.59
Total borrower-bankruptcies	218,568	5,796	10,888	10,976	21,364	24,160	29,792	115,592
Bankruptcies per CU	37.3	2.4	10.0	14.6	29.2	69.8	121.1	411.4
Bankruptcies per 1000 members	2.0	2.0	2.6	1.9	1.9	2.1	2.1	1.9
Asset/Liability Management								
Loans/savings	78.0	54.5	56.5	61.7	69.6	73.3	79.4	82.3
Loans/assets	66.4	46.8	49.5	54.3	61.2	63.9	68.4	69.0
Net Long-term assets/assets	33.1	13.4	21.1	25.8	29.8	32.9	34.5	34.8
Liquid assets/assets	14.9	29.4	24.7	21.3	17.8	15.2	13.6	13.5
Core deposits/shares & borrowings	50.5	78.9	68.9	64.1	58.9	56.4	52.9	45.5
Productivity								
Members/potential members (%)	4	6	3	3	3	4	3	5
Borrowers/members (%)	56	40	46	50	52	53	56	60
Members/FTE	385	423	409	375	344	348	342	413
Average shares/member (\$)	10,544	5,372	7,446	8,145	8,996	9,427	10,452	11,781
Average loan balance (\$)	14,580	7,324	9,115	10,084	12,109	12,951	14,795	16,109
Employees per million in assets	0.21	0.38	0.29	0.29	0.28	0.27	0.24	0.17
Structure (%)								
Fed CUs w/ single-sponsor	12.0	22.7	8.4	3.3	2.9	2.3	2.8	2.1
Fed CUs w/ community charter	17.8	9.1	21.0	25.9	31.6	27.2	17.5	10.7
Other Fed CUs	31.4	36.0	32.8	29.3	23.4	22.3	22.8	31.7
CUs state chartered	38.8	32.2	37.9	41.5	42.2	48.3	56.9	55.5

Earnings, net chargeoffs, and bankruptcies are year-to-date numbers annualized. Due to significant seasonal variation, balance sheet growth rates are for the trailing 12 months. US Totals include only credit unions that are released on the NCUA 5300 Call Report file.

Source: NCUA and CUNA E&S.

Portfolio: State Trends

	U.S.		Michigan Credit Unions					
	Mar 17	Mar 17	2016	2015	2014	2013	2012	2011
Growth Rates								
Credit cards	7.8%	7.3%	6.8%	5.1%	4.8%	5.5%	3.0%	-0.1%
Other unsecured loans	7.2%	8.3%	9.6%	7.2%	11.2%	11.3%	8.6%	2.5%
New automobile	16.6%	16.4%	17.5%	11.0%	15.0%	11.0%	0.2%	-17.1%
Used automobile	12.1%	12.7%	12.8%	14.6%	15.5%	14.1%	7.8%	7.4%
First mortgage	10.2%	9.7%	9.3%	8.9%	7.7%	7.3%	4.2%	3.2%
HEL & 2nd Mtg	4.4%	5.6%	6.0%	9.0%	0.5%	-5.4%	-10.4%	-10.0%
Member business loans	15.0%	19.8%	21.9%	17.3%	14.5%	25.9%	15.8%	14.0%
Share drafts	7.0%	15.5%	6.7%	15.0%	4.7%	6.5%	10.0%	8.0%
Certificates	4.5%	5.3%	8.3%	-1.6%	-2.8%	-3.5%	-4.9%	-6.6%
IRAs	1.4%	0.9%	1.2%	-2.6%	-4.6%	-1.6%	1.7%	-0.3%
Money market shares	7.7%	8.2%	8.0%	6.2%	4.2%	5.5%	7.9%	8.8%
Regular shares	12.4%	10.5%	10.0%	11.6%	10.7%	7.4%	11.1%	11.1%
Portfolio \$ Distribution								
Credit cards/total loans	5.8%	5.1%	5.3%	5.6%	5.9%	6.2%	6.3%	6.4%
Other unsecured loans/total loans	4.1%	4.5%	4.7%	4.8%	4.9%	4.9%	4.7%	4.5%
New automobile/total loans	13.5%	7.4%	7.3%	6.9%	6.9%	6.6%	6.4%	6.7%
Used automobile/total loans	21.0%	24.0%	23.7%	23.5%	22.7%	21.7%	20.4%	19.7%
First mortgage/total loans	40.7%	42.4%	42.3%	43.1%	43.8%	45.0%	45.1%	44.9%
HEL & 2nd Mtg/total loans	8.7%	7.3%	7.3%	7.7%	7.8%	8.6%	9.8%	11.3%
Member business loans/total loans	7.9%	7.9%	7.7%	7.1%	6.7%	6.4%	5.5%	4.9%
Share drafts/total savings	14.6%	15.5%	15.0%	15.2%	14.2%	14.1%	13.8%	13.2%
Certificates/total savings	17.7%	14.4%	15.0%	14.9%	16.3%	17.4%	18.7%	20.9%
IRAs/total savings	6.8%	5.5%	5.8%	6.2%	6.8%	7.4%	7.8%	8.1%
Money market shares/total savings	22.5%	32.4%	32.8%	32.8%	33.1%	33.0%	32.6%	31.9%
Regular shares/total savings	36.6%	30.6%	29.9%	29.4%	28.2%	26.5%	25.6%	24.4%
Percent of CUs Offering								
Credit cards	60.3%	85.2%	85.0%	84.3%	81.4%	80.5%	80.1%	78.6%
Other unsecured loans	98.5%	99.6%	99.6%	100.0%	100.0%	100.0%	100.0%	100.0%
New automobile	95.5%	98.0%	98.0%	98.8%	98.5%	97.3%	97.7%	97.4%
Used automobile	96.8%	99.2%	99.2%	99.2%	99.3%	98.6%	98.4%	98.4%
First mortgage	67.1%	88.1%	87.8%	87.8%	85.0%	83.6%	82.4%	82.4%
HEL & 2nd Mtg	69.8%	88.9%	88.2%	87.8%	86.9%	85.0%	85.0%	84.7%
Member business loans	38.1%	62.3%	61.4%	58.3%	55.8%	54.9%	53.6%	50.5%
Share drafts	79.4%	93.9%	93.5%	93.3%	92.0%	91.8%	91.5%	91.1%
Certificates	80.3%	89.8%	89.4%	90.6%	87.6%	87.4%	87.3%	86.3%
IRAs	67.9%	88.1%	87.8%	87.8%	85.0%	84.3%	84.0%	83.7%
Money market shares	50.1%	77.0%	76.8%	76.4%	75.2%	74.1%	72.2%	70.9%
Number of Loans as a Percent of Members in Offering CUs								
Credit cards	18.8%	18.7%	19.0%	18.1%	17.9%	17.3%	16.5%	16.0%
Other unsecured loans	11.7%	12.8%	13.5%	13.2%	13.8%	13.5%	13.1%	12.3%
New automobile	5.5%	2.9%	2.8%	2.7%	2.7%	2.5%	2.5%	2.7%
Used automobile	14.2%	15.8%	15.8%	15.2%	14.3%	13.3%	12.4%	11.7%
First mortgage	2.4%	2.9%	2.9%	2.8%	2.8%	2.7%	2.6%	2.5%
HEL & 2nd Mtg	2.1%	2.1%	2.1%	2.1%	2.1%	2.2%	2.4%	2.6%
Member business loans	0.3%	0.3%	0.3%	0.3%	0.3%	0.2%	0.2%	0.2%
Share drafts	56.3%	58.5%	58.3%	57.5%	57.1%	55.3%	53.5%	49.9%
Certificates	7.8%	7.2%	7.3%	7.6%	8.2%	9.0%	9.9%	11.1%
IRAs	4.5%	3.7%	3.8%	4.0%	4.3%	4.6%	5.2%	4.9%
Money market shares	7.1%	9.3%	9.3%	9.6%	9.9%	10.0%	10.3%	17.7%

* Current period flow statistics are trailing four quarters.

Source: NCUA and CUNA E&S.

Michigan Credit Union Profile

First Quarter 2017

Portfolio Detail: State Results by Asset Size

	MI	Michigan Credit Union Asset Groups - 2017						
	Mar 17	< \$20 Mil	\$20-\$50	\$50-\$100	\$100-\$250	\$250-\$500	\$500-\$1Bil	> \$1Bil
Growth Rates								
Credit cards	7.3%	1.0%	1.9%	3.8%	5.8%	9.7%	9.0%	7.0%
Other unsecured loans	8.3%	1.3%	4.3%	0.5%	4.7%	8.0%	2.6%	15.8%
New automobile	16.4%	2.4%	6.8%	10.1%	3.0%	15.7%	19.5%	22.5%
Used automobile	12.7%	8.7%	13.4%	10.5%	7.6%	19.9%	16.2%	10.7%
First mortgage	9.7%	-6.0%	3.2%	3.2%	5.6%	7.2%	10.4%	11.9%
HEL & 2nd Mtg	5.6%	-5.4%	1.3%	3.1%	-2.0%	5.1%	6.2%	9.0%
Member business loans	19.8%	25.0%	4.0%	4.2%	17.0%	20.8%	25.2%	18.1%
Share drafts	15.5%	11.1%	11.1%	14.9%	15.1%	11.6%	16.2%	18.7%
Certificates	5.3%	1.0%	-2.1%	-3.0%	-4.3%	3.6%	9.7%	9.1%
IRAs	0.9%	-2.1%	-1.3%	-2.1%	-0.5%	-1.6%	1.5%	3.5%
Money market shares	8.2%	-1.4%	1.9%	2.0%	4.5%	6.0%	7.0%	10.7%
Regular shares	10.5%	5.1%	7.7%	8.6%	10.1%	11.5%	11.2%	11.9%
Portfolio \$ Distribution								
Credit cards/total loans	5.1%	5.3%	5.8%	5.0%	4.7%	6.7%	5.8%	4.4%
Other unsecured loans/total loans	4.5%	10.5%	7.4%	5.9%	5.4%	5.6%	3.8%	3.9%
New automobile/total loans	7.4%	12.6%	8.5%	8.1%	7.2%	7.5%	8.2%	6.9%
Used automobile/total loans	24.0%	36.5%	27.1%	28.3%	28.1%	27.2%	25.8%	20.1%
First mortgage/total loans	42.4%	17.6%	37.6%	35.8%	36.9%	36.5%	39.8%	48.5%
HEL & 2nd Mtg/total loans	7.3%	8.0%	5.1%	7.2%	6.8%	6.4%	8.8%	7.1%
Member business loans/total loans	7.9%	0.8%	2.9%	2.9%	5.9%	9.4%	9.2%	8.1%
Share drafts/total savings	15.5%	14.6%	17.3%	16.7%	16.8%	17.2%	19.5%	12.5%
Certificates/total savings	14.4%	8.3%	11.7%	11.2%	14.0%	13.1%	15.5%	15.1%
IRAs/total savings	5.5%	3.9%	5.9%	6.3%	6.3%	6.2%	4.9%	5.3%
Money market shares/total savings	32.4%	16.3%	19.9%	20.8%	22.6%	23.4%	27.9%	43.3%
Regular shares/total savings	30.6%	54.0%	42.5%	43.1%	37.4%	36.8%	30.9%	23.4%
Percent of CUs Offering								
Credit cards	85.2%	46.9%	90.2%	100.0%	92.6%	100.0%	100.0%	90.0%
Other unsecured loans	99.6%	98.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
New automobile	98.0%	89.8%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Used automobile	99.2%	95.9%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
First mortgage	88.1%	44.9%	96.1%	100.0%	100.0%	100.0%	100.0%	100.0%
HEL & 2nd Mtg	88.9%	53.1%	94.1%	97.5%	100.0%	100.0%	100.0%	100.0%
Member business loans	62.3%	12.2%	47.1%	70.0%	88.9%	91.3%	94.1%	90.0%
Share drafts	93.9%	69.4%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Certificates	89.8%	57.1%	96.1%	95.0%	100.0%	100.0%	100.0%	100.0%
IRAs	88.1%	55.1%	92.2%	95.0%	100.0%	100.0%	100.0%	90.0%
Money market shares	77.0%	38.8%	76.5%	80.0%	92.6%	95.7%	94.1%	100.0%
Number of Loans as a Percent of Members in Offering CUs								
Credit cards	18.7%	16.0%	15.4%	15.1%	16.0%	18.7%	21.0%	19.6%
Other unsecured loans	12.8%	14.8%	13.7%	12.7%	13.4%	15.8%	12.3%	11.3%
New automobile	2.9%	2.4%	1.8%	2.1%	2.5%	2.4%	3.1%	3.4%
Used automobile	15.8%	13.0%	11.5%	13.5%	15.5%	15.8%	16.8%	16.5%
First mortgage	2.9%	1.5%	2.4%	2.4%	2.7%	2.6%	2.7%	3.3%
HEL & 2nd Mtg	2.1%	1.3%	0.9%	1.4%	1.6%	1.6%	2.4%	2.7%
Member business loans	0.3%	0.2%	0.2%	0.1%	0.3%	0.4%	0.4%	0.3%
Share drafts	58.5%	42.6%	50.1%	51.2%	54.0%	54.6%	61.9%	63.5%
Certificates	7.2%	4.4%	5.5%	5.3%	7.2%	6.4%	6.6%	8.7%
IRAs	3.7%	2.3%	2.9%	3.3%	3.3%	3.4%	3.1%	4.7%
Money market shares	9.3%	6.0%	5.6%	6.6%	7.0%	6.4%	9.7%	12.3%

* Current period flow statistics are trailing four quarters.

Source: NCUA and CUNA E&S.

Portfolio Detail: National Results by Asset Size

	U.S.	All U.S. Credit Unions Asset Groups - 2017						
	Mar 17	< \$20 Mil	\$20-\$50	\$50-\$100	\$100-\$250	\$250-\$500	\$500-\$1Bil	> \$1Bil
Growth Rates								
Credit cards	7.8%	-0.2%	0.2%	1.4%	2.9%	3.1%	5.4%	9.9%
Other unsecured loans	7.2%	0.8%	2.0%	3.2%	5.8%	5.5%	8.1%	10.0%
New automobile	16.6%	3.7%	6.9%	11.9%	13.8%	15.8%	16.0%	18.7%
Used automobile	12.1%	4.5%	7.8%	8.1%	9.2%	12.5%	10.4%	14.8%
First mortgage	10.2%	0.3%	3.4%	4.8%	6.3%	7.7%	10.3%	11.8%
HEL & 2nd Mtg	4.4%	-3.1%	1.3%	1.2%	2.2%	5.0%	4.6%	6.0%
Member business loans	15.0%	-0.7%	6.5%	9.7%	9.5%	13.5%	12.6%	17.8%
Share drafts	7.0%	11.6%	11.9%	11.7%	12.1%	12.0%	12.7%	3.9%
Certificates	4.5%	-2.9%	-3.9%	-2.0%	-1.1%	1.9%	3.3%	7.0%
IRAs	1.4%	-3.5%	-1.0%	-1.1%	0.2%	-0.6%	0.6%	3.0%
Money market shares	7.7%	1.9%	2.7%	3.7%	3.8%	4.3%	6.0%	9.7%
Regular shares	12.4%	2.8%	5.2%	6.9%	7.7%	9.8%	9.7%	17.1%
Portfolio \$ Distribution								
Credit cards/total loans	5.8%	2.9%	4.3%	4.2%	3.9%	4.6%	4.4%	6.6%
Other unsecured loans/total loans	4.1%	15.7%	8.7%	6.6%	5.1%	4.6%	3.8%	3.6%
New automobile/total loans	13.5%	19.3%	13.7%	12.4%	11.5%	12.3%	13.0%	13.9%
Used automobile/total loans	21.0%	34.5%	29.8%	27.7%	26.4%	25.4%	24.0%	18.3%
First mortgage/total loans	40.7%	12.1%	25.5%	30.4%	34.4%	36.3%	38.3%	44.0%
HEL & 2nd Mtg/total loans	8.7%	6.2%	9.8%	10.0%	9.8%	10.0%	8.8%	8.4%
Member business loans/total loans	7.9%	1.0%	2.4%	4.6%	7.4%	8.4%	9.9%	7.9%
Share drafts/total savings	14.6%	9.9%	14.8%	17.2%	18.4%	19.2%	18.8%	12.4%
Certificates/total savings	17.7%	11.4%	13.2%	14.2%	16.1%	16.4%	17.1%	18.9%
IRAs/total savings	6.8%	3.5%	5.9%	6.6%	6.7%	6.3%	6.3%	7.2%
Money market shares/total savings	22.5%	4.1%	9.8%	13.4%	16.1%	18.5%	21.6%	25.8%
Regular shares/total savings	36.6%	69.0%	54.1%	47.0%	40.7%	37.7%	34.8%	34.1%
Percent of CUs Offering								
Credit cards	60.3%	26.2%	75.1%	85.1%	86.5%	92.8%	90.7%	92.9%
Other unsecured loans	98.5%	96.5%	99.9%	99.9%	100.0%	100.0%	100.0%	100.0%
New automobile	95.5%	89.3%	99.9%	99.9%	99.9%	100.0%	100.0%	100.0%
Used automobile	96.8%	92.5%	99.8%	99.9%	99.9%	100.0%	99.6%	99.6%
First mortgage	67.1%	29.4%	83.1%	95.4%	99.3%	100.0%	100.0%	99.6%
HEL & 2nd Mtg	69.8%	34.6%	86.9%	95.1%	98.5%	99.7%	100.0%	100.0%
Member business loans	38.1%	6.9%	30.9%	52.9%	74.7%	84.4%	90.7%	96.1%
Share drafts	79.4%	51.8%	96.8%	99.2%	99.5%	100.0%	100.0%	98.9%
Certificates	80.3%	56.9%	92.7%	97.1%	98.8%	99.4%	99.2%	98.6%
IRAs	67.9%	32.5%	83.2%	93.6%	97.7%	98.6%	99.6%	99.3%
Money market shares	50.1%	13.6%	54.4%	74.5%	86.9%	91.3%	93.1%	94.7%
Number of Loans as a Percent of Members in Offering CUs								
Credit cards	18.8%	12.8%	13.4%	13.9%	14.8%	15.8%	17.6%	21.2%
Other unsecured loans	11.7%	16.9%	13.1%	12.0%	11.1%	11.0%	11.0%	11.7%
New automobile	5.5%	3.3%	3.3%	4.1%	3.9%	4.1%	5.1%	6.6%
Used automobile	14.2%	10.7%	12.3%	13.7%	14.6%	14.7%	15.6%	14.0%
First mortgage	2.4%	1.3%	1.9%	2.2%	2.5%	2.3%	2.3%	2.5%
HEL & 2nd Mtg	2.1%	1.3%	1.5%	1.6%	1.9%	2.0%	2.1%	2.2%
Member business loans	0.3%	0.5%	0.5%	0.4%	0.4%	0.4%	0.4%	0.2%
Share drafts	56.3%	32.4%	41.4%	47.5%	51.5%	54.9%	58.3%	60.1%
Certificates	7.8%	5.1%	5.6%	5.9%	6.7%	6.7%	7.1%	8.7%
IRAs	4.5%	2.5%	3.1%	3.4%	3.8%	3.9%	4.1%	5.1%
Money market shares	7.1%	3.8%	3.7%	4.2%	4.6%	4.8%	6.4%	8.5%

* Current period flow statistics are trailing four quarters.

Source: NCUA and CUNA E&S.

Michigan CU Profile - Quarterly Trends

	U.S.	Michigan Credit Unions				
Demographic Information	Mar 17	Mar 17	Dec 16	Sep 16	Jun 16	Mar 16
Number CUs	5,857	244	246	248	248	250
Growth Rates (Quarterly % Change)						
Total loans	2.0	1.4	2.4	3.3	3.9	1.7
Credit cards	-1.9	-2.7	4.8	2.3	3.0	-2.8
Other unsecured loans	-1.3	-2.7	3.4	3.2	4.5	-1.4
New automobile	2.9	2.9	3.8	3.7	5.4	4.1
Used automobile	2.9	2.4	2.1	3.3	4.5	2.5
First mortgage	2.3	1.6	2.5	2.8	2.5	1.4
HEL & 2nd Mtg	1.0	0.8	0.8	2.2	2.1	1.3
Member business loans	3.7	3.6	4.1	6.7	4.1	5.4
Total savings	4.4	4.9	1.8	1.3	1.2	4.0
Share drafts	8.3	8.4	2.8	5.3	-1.3	0.4
Certificates	1.4	0.9	1.4	1.2	2.0	3.8
IRAs	0.2	0.0	0.3	0.2	0.7	0.4
Money market shares	3.0	3.7	2.4	0.8	1.4	3.5
Regular shares	6.0	7.5	1.3	0.3	1.5	7.4
Total memberships	1.2	1.0	0.7	1.2	1.0	1.3
Earnings (Basis Points)						
Yield on total assets	341	340	338	344	340	338
Dividend/interest cost of assets	52	40	56	41	40	39
Fee & other income *	128	148	162	167	163	146
Operating expense	304	335	344	345	339	338
Loss Provisions	42	30	34	30	29	27
Net Income (ROA) *	71	83	66	95	95	80
% CUs with positive ROA *	77	80	86	83	84	82
Capital Adequacy (%)						
Net worth/assets	10.7	11.3	11.6	11.6	11.5	11.5
% CUs with NW > 7% of assets	96.8	98.4	98.4	98.4	98.0	98.0
Asset Quality (%)						
Loan delinquency rate - Total loans	0.69	0.61	0.77	0.73	0.69	0.67
Total Consumer	0.91	0.81	0.99	0.91	0.82	0.83
Credit Cards	1.09	0.78	0.87	0.81	0.72	0.71
All Other Consumer	0.89	0.82	1.01	0.92	0.84	0.84
Total Mortgages	0.46	0.40	0.54	0.54	0.55	0.51
First Mortgages	0.44	0.39	0.55	0.56	0.57	0.53
All Other Mortgages	0.55	0.42	0.47	0.43	0.44	0.42
Total MBLs	1.53	0.50	0.57	0.74	0.51	0.02
Ag MBLs	0.81	0.00	0.00	0.00	0.00	0.00
All Other MBLs	1.57	0.51	0.57	0.75	0.52	0.02
Net chargeoffs/average loans	0.58	0.47	0.52	0.43	0.42	0.46
Total Consumer	1.12	0.90	1.00	0.82	0.77	0.84
Credit Cards	2.56	1.52	1.68	1.37	1.42	1.47
All Other Consumer	0.92	0.83	0.92	0.76	0.69	0.76
Total Mortgages	0.03	0.05	0.04	0.03	0.08	0.09
First Mortgages	0.03	0.04	0.03	0.03	0.07	0.09
All Other Mortgages	0.04	0.07	0.06	0.04	0.12	0.10
Total MBLs	0.23	0.01	0.24	0.15	0.01	0.00
Ag MBLs	0.01	0.00	0.00	0.00	0.00	0.00
All Other MBLs	0.31	0.01	0.35	0.21	0.02	0.00
Asset/Liability Management						
Loans/savings	77.6	71.8	74.3	73.9	72.5	70.5

Earnings & net chargeoffs are annualized quarterly results not seasonally adjusted. Growth rates are not annualized. Delinquency rates are 60+ day dollar delinquencies. Net chargeoffs are dollar chargeoffs net of recoveries. Totals include only credit unions that are released on the NCUA 5300 Call Report file.
Source: NCUA and CUNA E&S.

Bank Comparisons

	MI Credit Unions				MI Banks			
Demographic Information	Mar 17	2016	2015	3 Yr Avg	Mar 17	2016	2015	3 Yr Avg
Number of Institutions	244	246	254	248	102	104	110	105
Assets per Institution (\$ mil)	241	229	205	225	721	686	603	670
Total assets (\$ mil)	58,711	56,351	52,177	55,746	73,535	71,333	66,348	70,405
Total loans (\$ mil)	36,150	35,690	32,021	34,621	52,942	51,127	46,956	50,342
Total surplus funds (\$ mil)	19,966	18,062	17,803	18,610	14,987	14,583	14,993	14,854
Total savings (\$ mil)	50,155	47,822	44,232	47,403	55,898	54,974	51,270	54,047
Avg number of branches (1)	4	4	4	4	11	11	10	11
12 Month Growth Rates (%)								
Total assets	8.9	8.0	7.0	8.0	23.3	20.6	18.3	20.7
Total loans	11.1	11.5	10.7	11.1	27.9	22.4	20.5	23.6
Real estate loans	9.1	8.8	8.9	8.9	29.2	21.3	19.3	23.3
Commercial loans	19.8	21.9	17.3	19.7	26.4	25.9	20.1	24.1
Total consumer	12.1	12.9	11.9	12.3	40.2	37.5	7.2	28.3
Consumer credit card	7.3	6.8	5.1	6.4	22.5	30.2	-11.0	13.9
Other consumer	12.8	13.8	13.0	13.2	40.2	37.6	7.2	28.3
Total surplus funds	5.1	1.5	0.7	2.4	6.3	8.5	15.3	10.1
Total savings	9.3	8.1	7.0	8.1	19.4	20.3	12.7	17.5
YTD Earnings Annualized (BP)								
Yield on Total Assets	340	340	338	339	364	361	374	366
Dividend/Interest cost of assets	40	44	43	42	41	40	38	40
Net Interest Margin	300	296	295	297	323	321	336	327
Fee and other income (2)	148	159	160	156	150	173	180	168
Operating expense	335	341	343	340	363	375	404	381
Loss provisions	30	30	27	29	7	4	-3	3
Net income	83	84	84	84	102	114	115	110
Capital Adequacy (%)								
Net worth/assets	11.3	11.6	11.7	11.5	11.8	12.0	11.3	11.7
Asset Quality (%)								
Delinquencies/loans (3)	0.60	0.76	0.81	0.73	1.05	1.19	1.78	1.34
Real estate loans	0.40	0.54	0.65	0.53	1.22	1.42	2.15	1.60
Consumer loans	0.49	0.55	0.60	0.55	0.75	0.78	1.03	0.85
Total consumer	0.87	1.06	1.04	0.99	0.14	0.17	0.20	0.17
Consumer credit card	0.78	0.87	0.82	0.82	0.13	0.58	0.37	0.36
Other consumer	0.88	1.09	1.08	1.02	0.14	0.17	0.20	0.17
Net chargeoffs/avg loans	0.47	0.45	0.47	0.46	0.06	0.13	0.26	0.15
Real estate loans	0.05	0.06	0.12	0.07	0.04	0.12	0.29	0.15
Commercial loans	0.00	0.07	0.09	0.05	0.09	0.19	0.09	0.12
Total consumer	1.05	0.99	0.96	1.00	0.20	0.18	0.29	0.23
Consumer credit card	1.52	1.45	1.36	1.44	0.33	0.58	0.72	0.54
Other consumer	0.99	0.93	0.89	0.94	0.20	0.18	0.29	0.22
Asset Liability Management (%)								
Loans/savings	72.1	74.6	72.4	73.0	94.7	93.0	91.6	93.1
Loans/assets	61.6	63.3	61.4	62.1	71.3	70.9	69.8	70.7
Core deposits/total deposits	46.1	44.9	44.6	45.2	51.0	51.2	52.7	51.6
Productivity								
Employees per million assets	0.25	0.25	0.26	0.25	0.22	0.23	0.24	0.23

Source: FDIC, NCUA and CUNA E&S

Michigan Credit Union Leaders | All Michigan Credit Unions March 2017

12-Month Share Growth

Credit Union Name	Share Growth*	Shares
Public Service CU	62.13%	\$220,821,922
Community Promise FCU	36.36%	\$542,781
Grtr New Mt Moriah Bapt Church CU	28.28%	\$167,462
Flagship Community FCU	26.15%	\$21,150,734
Gogebic County FCU	24.69%	\$19,965,739
Consumers CU	23.85%	\$696,599,263
IM Detroit District CU	22.71%	\$1,491,587
East Traverse Catholic FCU	21.23%	\$56,980,131
Michigan Coastal CU	19.59%	\$15,499,736
Rock Community FCU	18.34%	\$6,927,164

Capital/Assets

Credit Union Name	Capital/Assets	Assets
Grtr New Mt Moriah Bapt Church CU	51.27%	\$345,307
Ann Arbor Postal FCU	30.53%	\$998,847
Muskegon Patternmakers FCU	28.26%	\$3,092,129
Great Lakes Members CU	27.05%	\$9,822,048
Greater Christ Baptist Church CU	23.48%	\$629,924
Best Financial CU	20.63%	\$85,572,050
Community Promise FCU	19.86%	\$677,266
Diversified Members CU	19.60%	\$426,617,646
Dennison FCU	19.06%	\$313,176
Tandem FCU	18.71%	\$21,984,853

12-Month Loan Growth

Credit Union Name	Loan Growth*	Loans
Birmingham-Bloomfield CU	61.42%	\$47,024,964
Community Promise FCU	60.30%	\$367,846
Motor City Co-Op CU	55.10%	\$103,041,714
Public Service CU	45.21%	\$154,064,416
First United CU	38.70%	\$28,995,041
East Traverse Catholic FCU	32.87%	\$47,393,953
Adventure CU	32.19%	\$285,402,677
Advia CU	30.06%	\$1,074,216,684
New Rising Star FCU	29.39%	\$25,699
Lincoln Park Community CU	29.16%	\$3,950,661

Return on Assets

Credit Union Name	ROA	Assets
Community Promise FCU	14.85%	\$677,266
ELGA CU	2.90%	\$543,308,244
Grtr New Mt Moriah Bapt Church CU	1.76%	\$345,307
American 1 CU	1.73%	\$321,231,292
Kellogg Community FCU	1.72%	\$507,760,428
AAC CU	1.67%	\$137,630,105
Genisys CU	1.63%	\$2,348,436,537
Michigan Schools & Government CU	1.54%	\$1,749,969,409
Community First FCU	1.52%	\$48,592,962
Detour Drummond Comm CU	1.51%	\$32,536,888

12-Month Member Growth

Credit Union Name	Member Growth*	Members
Community Promise FCU	36.39%	566
Public Service CU	23.56%	31,223
New Rising Star FCU	18.18%	130
The Local CU	18.00%	7,138
Consumers CU	14.68%	81,288
Frankenmuth CU	12.84%	38,096
Michigan State University FCU	11.14%	234,505
ELGA CU	10.97%	68,444
East Traverse Catholic FCU	10.70%	7,632
One Detroit CU	10.57%	11,726

Loans/Shares

Credit Union Name	Loans/Shares	Assets
Grtr New Mt Moriah Bapt Church CU	134.67%	\$345,307
United FCU	124.70%	\$2,304,105,991
Community Financial CU	112.44%	\$790,881,730
Consumers CU	109.53%	\$858,990,402
Community First FCU	104.77%	\$48,592,962
First United CU	100.88%	\$34,496,992
Adventure CU	99.19%	\$363,193,470
Chief Financial FCU	97.61%	\$156,180,947
Cornerstone Community Financial CU	97.40%	\$280,871,603
Community Alliance CU	97.28%	\$108,363,060

*Note: For growth tables, credit unions that have had a substantial merger in the previous 12 months are excluded. A substantial merger is a merger where the assets of the acquired credit union are more than 5% of the assets of the acquiring credit union.

Michigan Credit Union Leaders | CUs Under \$20 Million in Assets March 2017

12-Month Share Growth

Credit Union Name	Share Growth*	Shares
Community Promise FCU	36.36%	\$542,781
Grtr New Mt Moriah Bapt Church CU	28.28%	\$167,462
IM Detroit District CU	22.71%	\$1,491,587
Michigan Coastal CU	19.59%	\$15,499,736
Rock Community FCU	18.34%	\$6,927,164
Unified Communities FCU	11.75%	\$13,963,020
West Michigan Postal Service FCU	11.74%	\$5,656,652
Electrical Workers Local 58 CU	11.70%	\$11,392,072
Torch Lake FCU	11.42%	\$7,114,785
Frankfort Community FCU	9.28%	\$10,517,924

Capital/Assets

Credit Union Name	Capital/Assets	Assets
Grtr New Mt Moriah Bapt Church CU	51.27%	\$345,307
Ann Arbor Postal FCU	30.53%	\$998,847
Muskegon Patternmakers FCU	28.26%	\$3,092,129
Great Lakes Members CU	27.05%	\$9,822,048
Greater Christ Baptist Church CU	23.48%	\$629,924
Community Promise FCU	19.86%	\$677,266
Dennison FCU	19.06%	\$313,176
Owosso WBC FCU	17.81%	\$3,428,534
Montcalm Public ECU	17.50%	\$14,586,485
Mason County School ECU	17.43%	\$6,358,522

12-Month Loan Growth

Credit Union Name	Loan Growth*	Loans
Community Promise FCU	60.30%	\$367,846
New Rising Star FCU	29.39%	\$25,699
Frankfort Community FCU	27.56%	\$5,816,946
Grtr New Mt Moriah Bapt Church CU	23.54%	\$225,523
Eastpointe Community CU	22.21%	\$4,583,189
Tradewinds CU	15.46%	\$6,772,580
Mason County School ECU	13.39%	\$1,835,430
ATL FCU	12.07%	\$8,068,168
Rock Community FCU	10.22%	\$2,256,768
Harbor Beach Community FCU	10.01%	\$1,235,550

Return on Assets

Credit Union Name	ROA	Assets
Community Promise FCU	14.85%	\$677,266
Grtr New Mt Moriah Bapt Church CU	1.76%	\$345,307
Eddy Paper ECU	1.24%	\$592,861
Dennison FCU	1.14%	\$313,176
Latvian Heritage FCU	1.09%	\$4,836,418
Montcalm Public ECU	0.93%	\$14,586,485
Federal Employees of Chippewa Cnty	0.82%	\$11,211,285
Michigan Coastal CU	0.74%	\$18,238,130
Gabriels Community CU	0.74%	\$14,235,376
Muskegon St Joseph FCU	0.71%	\$11,452,010

12-Month Member Growth

Credit Union Name	Member Growth*	Members
Community Promise FCU	36.39%	566
New Rising Star FCU	18.18%	130
Gabriels Community CU	8.51%	1,607
Frankfort Community FCU	4.80%	1,769
Northwest Consumers FCU	2.86%	2,663
West Michigan Postal Service FCU	1.52%	868
ATL FCU	1.35%	1,878
Grtr New Mt Moriah Bapt Church CU	0.47%	215
Michigan Coastal CU	0.11%	3,593
Four Flags Area CU	0.00%	872

Loans/Shares

Credit Union Name	Loans/Shares	Assets
Grtr New Mt Moriah Bapt Church CU	134.67%	\$345,307
Federal Employees of Chippewa Cnty	87.89%	\$11,211,285
Northwest Consumers FCU	87.40%	\$18,898,843
Michigan Coastal CU	82.64%	\$18,238,130
Gabriels Community CU	81.91%	\$14,235,376
Eddy Paper ECU	81.66%	\$592,861
Owosso WBC FCU	78.27%	\$3,428,534
Dennison FCU	76.27%	\$313,176
West Michigan Postal Service FCU	74.78%	\$6,172,787
SB Community FCU	74.69%	\$13,354,247

Note: For growth tables, credit unions that have had a substantial merger in the previous 12 months are excluded. A substantial merger is a merger where the assets of the acquired credit union are more than 5% of the assets of the acquiring credit union.

Michigan Credit Union Leaders | CUs Between \$20 Million and \$50 Million in Assets March 2017

12-Month Share Growth

Credit Union Name	Share Growth*	Shares
Flagship Community FCU	26.15%	\$21,150,734
Gogebic County FCU	24.69%	\$19,965,739
Community First FCU	17.43%	\$44,322,376
First United CU	14.25%	\$28,741,055
One Detroit CU	12.99%	\$32,666,048
Thornapple CU	12.24%	\$23,561,770
Gratiot Community CU	10.31%	\$31,093,976
First Area CU	9.71%	\$27,156,987
Settlers FCU	9.66%	\$21,878,155
Lakeshore FCU	9.06%	\$24,086,413

Capital/Assets

Credit Union Name	Capital/Assets	Assets
Tandem FCU	18.71%	\$21,984,853
Western Districts Members CU	16.62%	\$40,473,912
Country Heritage CU	16.57%	\$39,283,648
Unity CU	15.66%	\$48,731,686
Construction FCU	15.61%	\$20,799,105
GR Consumers CU	15.26%	\$42,908,059
Northern United FCU	14.85%	\$20,024,858
Lakeshore FCU	14.48%	\$28,365,489
Aeroquip CU	14.40%	\$46,260,302
Chiropractic FCU	14.39%	\$27,357,076

12-Month Loan Growth

Credit Union Name	Loan Growth*	Loans
First United CU	38.70%	\$28,995,041
Washtenaw FCU	26.27%	\$23,974,163
Allegan Community FCU	23.70%	\$17,723,222
Community First FCU	21.88%	\$46,435,088
Michigan Columbus FCU	18.65%	\$20,649,295
Thunder Bay Area CU	18.33%	\$14,748,073
Flagship Community FCU	17.06%	\$18,054,656
Kent County CU	13.48%	\$18,289,497
Jackson Community FCU	13.14%	\$17,363,345
Western Districts Members CU	12.94%	\$15,224,373

Return on Assets

Credit Union Name	ROA	Assets
Community First FCU	1.52%	\$48,592,962
Detour Drummond Comm CU	1.51%	\$32,536,888
Country Heritage CU	1.41%	\$39,283,648
Thornapple CU	1.29%	\$26,346,594
Limestone FCU	1.25%	\$47,663,685
GR Consumers CU	0.96%	\$42,908,059
Tri-Cities CU	0.94%	\$33,925,157
Aeroquip CU	0.88%	\$46,260,302
Flagship Community FCU	0.83%	\$22,735,863
Rogue River Community CU	0.81%	\$41,901,326

12-Month Member Growth

Credit Union Name	Member Growth*	Members
One Detroit CU	10.57%	11,726
First United CU	8.98%	5,182
Community First FCU	8.74%	8,570
Manistique FCU	7.03%	3,333
Thornapple CU	6.72%	5,164
Gratiot Community CU	3.53%	6,015
Michigan Columbus FCU	2.49%	4,490
Washtenaw FCU	1.97%	6,579
Settlers FCU	1.06%	3,448
Limestone FCU	0.71%	4,229

Loans/Shares

Credit Union Name	Loans/Shares	Assets
Community First FCU	104.77%	\$48,592,962
First United CU	100.88%	\$34,496,992
Limestone FCU	91.33%	\$47,663,685
Country Heritage CU	85.52%	\$39,283,648
Thornapple CU	85.46%	\$26,346,594
Flagship Community FCU	85.36%	\$22,735,863
Jackson Community FCU	82.27%	\$25,964,593
One Detroit CU	78.34%	\$37,390,799
First Area CU	73.30%	\$30,598,210
Chiropractic FCU	73.21%	\$27,357,076

Note: For growth tables, credit unions that have had a substantial merger in the previous 12 months are excluded. A substantial merger is a merger where the assets of the acquired credit union are more than 5% of the assets of the acquiring credit union.

Michigan Credit Union Leaders | CUs Between \$50 Million and \$100 Million in Assets March 2017

12-Month Share Growth

Credit Union Name	Share Growth*	Shares
East Traverse Catholic FCU	21.23%	\$56,980,131
Michigan Tech EFCU	15.66%	\$71,341,387
Catholic Vantage Financial FCU	12.08%	\$90,592,959
Calcite CU	10.19%	\$61,772,364
Lake Huron CU	9.64%	\$45,406,196
U P State CU	9.44%	\$66,010,151
Shore To Shore Community FCU	8.73%	\$54,031,740
Muskegon Co-op FCU	8.41%	\$51,719,242
Wayne Westland FCU	7.79%	\$89,183,864
Besser CU	7.73%	\$65,494,156

Capital/Assets

Credit Union Name	Capital/Assets	Assets
Best Financial CU	20.63%	\$85,572,050
T & I CU	18.69%	\$75,400,238
Lincoln Park Community CU	16.14%	\$53,492,103
Consumers Professional CU	15.60%	\$74,062,418
First General CU	15.55%	\$60,861,397
Community Focus FCU	15.10%	\$54,650,783
Rivertown Community FCU	14.24%	\$64,828,289
The Local CU	14.07%	\$95,908,921
Iron Mt Kingsford Community FCU	13.20%	\$94,300,602
South Central CU	12.69%	\$73,672,593

12-Month Loan Growth

Credit Union Name	Loan Growth*	Loans
Birmingham-Bloomfield CU	61.42%	\$47,024,964
East Traverse Catholic FCU	32.87%	\$47,393,953
Lincoln Park Community CU	29.16%	\$3,950,661
Safe Harbor CU	26.52%	\$35,014,199
Catholic Vantage Financial FCU	21.92%	\$55,818,476
The Local CU	21.23%	\$45,079,150
South Central CU	19.59%	\$27,203,680
Meijer CU	16.03%	\$43,032,139
Lenco CU	14.91%	\$43,168,535
Muskegon Co-op FCU	12.75%	\$45,746,328

Return on Assets

Credit Union Name	ROA	Assets
Safe Harbor CU	1.23%	\$50,806,775
Best Financial CU	1.17%	\$85,572,050
Lenco CU	1.14%	\$78,486,429
Michigan Tech EFCU	0.94%	\$77,458,704
Post Community CU	0.89%	\$90,197,816
ABD FCU	0.64%	\$63,016,374
Straits Area FCU	0.62%	\$86,225,991
U P State CU	0.62%	\$72,958,737
Community Focus FCU	0.62%	\$54,650,783
South Central CU	0.62%	\$73,672,593

12-Month Member Growth

Credit Union Name	Member Growth*	Members
The Local CU	18.00%	7,138
East Traverse Catholic FCU	10.70%	7,632
Catholic Vantage Financial FCU	5.83%	8,028
Safe Harbor CU	5.19%	5,146
Muskegon Co-op FCU	5.11%	10,138
Birmingham-Bloomfield CU	4.85%	5,496
Family First CU	3.49%	6,855
Michigan Tech EFCU	2.86%	8,671
Lakes Community CU	2.70%	9,986
Greater Niles Community FCU	2.56%	4,575

Loans/Shares

Credit Union Name	Loans/Shares	Assets
Muskegon Co-op FCU	88.45%	\$60,196,367
Post Community CU	87.19%	\$90,197,816
East Traverse Catholic FCU	83.18%	\$61,796,978
U P State CU	78.10%	\$72,958,737
Consumers Professional CU	77.75%	\$74,062,418
Lake Huron CU	77.68%	\$50,788,283
Birmingham-Bloomfield CU	77.15%	\$66,723,756
Safe Harbor CU	76.29%	\$50,806,775
Meijer CU	75.54%	\$64,234,537
Greater Niles Community FCU	74.93%	\$56,808,856

Note: For growth tables, credit unions that have had a substantial merger in the previous 12 months are excluded. A substantial merger is a merger where the assets of the acquired credit union are more than 5% of the assets of the acquiring credit union.

Michigan Credit Union Leaders | CUs Between \$100 Million and \$250 Million in Assets March 2017

12-Month Share Growth

Credit Union Name	Share Growth*	Shares
BlueOx CU	15.54%	\$132,425,777
Peninsula FCU	13.42%	\$129,731,391
AAC CU	12.22%	\$107,404,275
Monroe County Community CU	10.85%	\$182,368,969
West Michigan CU	10.80%	\$135,301,263
St Francis X FCU	10.16%	\$109,607,197
HarborLight CU	10.09%	\$95,907,867
Awakon FCU	10.02%	\$93,465,837
LOC FCU	9.98%	\$194,508,785
Journey FCU	9.87%	\$101,642,578

Capital/Assets

Credit Union Name	Capital/Assets	Assets
AAC CU	17.69%	\$137,630,105
Marshall Community CU	16.80%	\$185,246,161
West Michigan CU	16.29%	\$163,640,865
Service 1 FCU	15.96%	\$116,488,185
Education Plus CU	15.24%	\$113,778,849
St Francis X FCU	14.66%	\$132,512,695
TBA CU	14.50%	\$195,299,157
UP Catholic CU	14.42%	\$168,910,080
Forest Area FCU	14.04%	\$105,367,196
Preferred CU	13.40%	\$169,942,242

12-Month Loan Growth

Credit Union Name	Loan Growth*	Loans
Motor City Co-Op CU	55.10%	\$103,041,714
BlueOx CU	24.80%	\$64,289,357
AAC CU	21.57%	\$86,146,438
Advantage One CU	20.54%	\$86,982,101
LOC FCU	20.33%	\$101,652,979
OUR CU	19.99%	\$139,596,027
Filer CU	18.00%	\$68,274,568
MemberFocus Community CU	17.16%	\$34,964,825
Awakon FCU	17.09%	\$65,303,200
Saginaw Medical FCU	16.93%	\$64,625,024

Return on Assets

Credit Union Name	ROA	Assets
AAC CU	1.67%	\$137,630,105
Education Plus CU	1.49%	\$113,778,849
Marshall Community CU	1.39%	\$185,246,161
Soo Co-Op CU	1.35%	\$170,891,401
Service 1 FCU	1.15%	\$116,488,185
St Francis X FCU	1.08%	\$132,512,695
UP Catholic CU	0.98%	\$168,910,080
Journey FCU	0.93%	\$112,563,160
West Michigan CU	0.92%	\$163,640,865
Polish-American FCU	0.85%	\$112,386,775

12-Month Member Growth

Credit Union Name	Member Growth*	Members
West Michigan CU	8.47%	16,632
Marshall Community CU	7.22%	11,574
AAC CU	6.85%	14,577
BlueOx CU	6.26%	15,403
Awakon FCU	6.18%	12,466
Community West CU	5.83%	23,054
TBA CU	5.40%	16,595
Michigan One Community CU	4.67%	15,508
Education Plus CU	4.50%	14,553
Motor City Co-Op CU	4.14%	17,044

Loans/Shares

Credit Union Name	Loans/Shares	Assets
Chief Financial FCU	97.61%	\$156,180,947
Community Alliance CU	97.28%	\$108,363,060
Marshall Community CU	94.11%	\$185,246,161
Michigan One Community CU	93.29%	\$110,179,210
TBA CU	93.14%	\$195,299,157
Peninsula FCU	88.89%	\$146,478,635
Community West CU	87.89%	\$187,028,163
FreeStar Financial CU	87.21%	\$198,958,371
Motor City Co-Op CU	85.54%	\$143,181,332
KALSEE CU	81.35%	\$172,951,418

Note: For growth tables, credit unions that have had a substantial merger in the previous 12 months are excluded. A substantial merger is a merger where the assets of the acquired credit union are more than 5% of the assets of the acquiring credit union.

Michigan Credit Union Leaders | CUs Between \$250 Million and \$500 Million in Assets March 2017

12-Month Share Growth

Credit Union Name	Share Growth*	Shares
Public Service CU	62.13%	\$220,821,922
Adventure CU	16.98%	\$287,724,957
Frankenmuth CU	15.69%	\$416,985,580
CASE CU	12.14%	\$243,195,778
Omni Community CU	9.95%	\$329,606,346
Portland FCU	9.85%	\$279,455,585
Oakland County CU	9.06%	\$305,332,355
4Front CU	8.75%	\$414,486,122
Members First CU	8.71%	\$362,028,244
TLC Community CU	8.52%	\$397,624,943

Capital/Assets

Credit Union Name	Capital/Assets	Assets
Diversified Members CU	19.60%	\$426,617,646
American 1 CU	17.14%	\$321,231,292
Flint Area School ECU	14.39%	\$406,300,364
TLC Community CU	13.32%	\$461,246,708
Omni Community CU	13.22%	\$383,105,254
Wanigas CU	13.04%	\$326,504,914
Adventure CU	12.45%	\$363,193,470
Cornerstone Community Financial CU	11.76%	\$280,871,603
Catholic FCU	10.91%	\$352,506,076
Alliance Catholic CU	10.80%	\$455,322,527

12-Month Loan Growth

Credit Union Name	Loan Growth*	Loans
Public Service CU	45.21%	\$154,064,416
Adventure CU	32.19%	\$285,402,677
Security CU	23.86%	\$283,155,165
4Front CU	22.80%	\$353,881,981
People Driven CU	22.40%	\$153,134,091
Frankenmuth CU	17.72%	\$399,311,305
Oakland County CU	17.04%	\$218,107,991
Northland Area FCU	12.54%	\$256,821,206
Flint Area School ECU	11.54%	\$87,179,973
Portland FCU	11.50%	\$231,535,684

Return on Assets

Credit Union Name	ROA	Assets
American 1 CU	1.73%	\$321,231,292
Alliance Catholic CU	1.27%	\$455,322,527
Omni Community CU	1.20%	\$383,105,254
Frankenmuth CU	1.10%	\$493,303,571
Members First CU	1.00%	\$408,030,317
TLC Community CU	0.98%	\$461,246,708
Portland FCU	0.91%	\$310,562,055
Wanigas CU	0.91%	\$326,504,914
Public Service CU	0.87%	\$250,035,709
Alpena Alcona Area CU	0.84%	\$337,398,833

12-Month Member Growth

Credit Union Name	Member Growth*	Members
Public Service CU	23.56%	31,223
Frankenmuth CU	12.84%	38,096
CASE CU	9.65%	43,031
Adventure CU	9.10%	31,569
Members First CU	7.51%	50,680
4Front CU	5.15%	69,653
Portland FCU	5.09%	28,409
Oakland County CU	4.75%	31,464
Omni Community CU	4.72%	36,763
Northland Area FCU	4.48%	43,590

Loans/Shares

Credit Union Name	Loans/Shares	Assets
Adventure CU	99.19%	\$363,193,470
Cornerstone Community Financial CU	97.40%	\$280,871,603
Frankenmuth CU	95.76%	\$493,303,571
CASE CU	91.32%	\$286,155,748
American 1 CU	86.65%	\$321,231,292
4Front CU	85.38%	\$476,688,106
Northland Area FCU	83.77%	\$348,049,001
Portland FCU	82.85%	\$310,562,055
Wanigas CU	77.19%	\$326,504,914
Christian Financial CU	74.73%	\$375,600,279

Note: For growth tables, credit unions that have had a substantial merger in the previous 12 months are excluded. A substantial merger is a merger where the assets of the acquired credit union are more than 5% of the assets of the acquiring credit union.

Michigan Credit Union Leaders | CUs Between \$500 Million and \$1 Billion in Assets March 2017

12-Month Share Growth

Credit Union Name	Share	Shares
	Growth*	
Consumers CU	23.85%	\$696,599,263
ELGA CU	17.89%	\$469,276,069
Community Choice CU	16.11%	\$782,859,703
Arbor Financial CU	15.34%	\$406,438,150
Community Financial CU	14.74%	\$642,972,218
University of Michigan CU	12.77%	\$696,082,084
Financial Plus CU	9.82%	\$445,741,340
DORT FCU	9.65%	\$623,319,282
Vibe CU	7.68%	\$454,167,498
Michigan First CU	6.62%	\$649,490,157

Capital/Assets

Credit Union Name	Capital/	Assets
	Assets	
DORT FCU	17.00%	\$764,031,420
Zeal CU	14.30%	\$582,196,787
Kellogg Community FCU	14.15%	\$507,760,428
Michigan First CU	14.10%	\$816,601,018
Vibe CU	13.11%	\$534,265,110
Financial Plus CU	13.07%	\$529,187,598
ELGA CU	13.01%	\$543,308,244
Community Financial CU	12.27%	\$790,881,730
Michigan Educational CU	12.16%	\$785,069,653
Wildfire CU	11.90%	\$752,797,318

12-Month Loan Growth

Credit Union Name	Loan	Loans
	Growth*	
Consumers CU	22.49%	\$762,953,952
University of Michigan CU	21.72%	\$490,087,474
ELGA CU	20.29%	\$454,711,694
DORT FCU	20.20%	\$532,468,877
Financial Plus CU	18.05%	\$369,087,388
Kellogg Community FCU	17.62%	\$293,917,789
Community Choice CU	12.31%	\$681,854,594
Michigan First CU	10.86%	\$509,227,933
Community Financial CU	10.66%	\$722,965,400
Vibe CU	10.43%	\$328,636,477

Return on Assets

Credit Union Name	ROA	Assets
ELGA CU	2.90%	\$543,308,244
Kellogg Community FCU	1.72%	\$507,760,428
Honor CU	1.25%	\$734,900,188
Consumers CU	1.16%	\$858,990,402
DORT FCU	1.08%	\$764,031,420
Community Financial CU	0.88%	\$790,881,730
University of Michigan CU	0.86%	\$772,700,695
Zeal CU	0.74%	\$582,196,787
Financial Plus CU	0.68%	\$529,187,598
Michigan First CU	0.59%	\$816,601,018

12-Month Member Growth

Credit Union Name	Member	Members
	Growth*	
Consumers CU	14.68%	81,288
ELGA CU	10.97%	68,444
University of Michigan CU	9.46%	82,217
Michigan First CU	8.14%	131,110
Financial Plus CU	7.98%	54,611
Community Choice CU	6.93%	81,210
DORT FCU	6.13%	78,534
Community Financial CU	5.80%	66,464
Honor CU	5.73%	64,880
Wildfire CU	3.99%	44,458

Loans/Shares

Credit Union Name	Loans/	Assets
	Shares	
Community Financial CU	112.44%	\$790,881,730
Consumers CU	109.53%	\$858,990,402
ELGA CU	96.90%	\$543,308,244
Honor CU	91.88%	\$734,900,188
Arbor Financial CU	89.95%	\$512,303,831
Community Choice CU	87.10%	\$882,522,995
DORT FCU	85.42%	\$764,031,420
Financial Plus CU	82.80%	\$529,187,598
Team One CU	82.51%	\$504,140,474
Michigan First CU	78.40%	\$816,601,018

Note: For growth tables, credit unions that have had a substantial merger in the previous 12 months are excluded. A substantial merger is a merger where the assets of the acquired credit union are more than 5% of the assets of the acquiring credit union.

Michigan Credit Union Leaders | CUs Over \$1 Billion in Assets March 2017

12-Month Share Growth

Credit Union Name	Share	Shares
	Growth*	
Lake Michigan CU	18.02%	\$3,999,788,819
Advia CU	16.56%	\$1,175,349,868
United FCU	12.70%	\$1,663,482,454
Genisys CU	11.87%	\$1,937,816,391
Michigan State University FCU	10.50%	\$3,100,018,840
Michigan Schools & Government CU	10.39%	\$1,530,689,692
DFCU Financial CU	9.33%	\$4,034,259,664
CU ONE	7.48%	\$1,028,586,505
Dow Chemical ECU	6.52%	\$1,427,055,623
Lake Trust CU	6.30%	\$1,611,915,896

Capital/Assets

Credit Union Name	Capital/	Assets
	Assets	
Genisys CU	14.09%	\$2,348,436,537
Michigan Schools & Government CU	11.92%	\$1,749,969,409
Lake Michigan CU	11.30%	\$5,063,240,828
Advia CU	11.13%	\$1,383,901,927
DFCU Financial CU	10.54%	\$4,552,156,480
Dow Chemical ECU	10.16%	\$1,646,184,358
United FCU	10.06%	\$2,304,105,991
Michigan State University FCU	10.02%	\$3,570,003,961
Lake Trust CU	9.65%	\$1,838,888,315
CU ONE	8.34%	\$1,133,759,668

12-Month Loan Growth

Credit Union Name	Loan	Loans
	Growth*	
Advia CU	30.06%	\$1,074,216,684
Michigan State University FCU	20.12%	\$2,567,363,179
United FCU	15.92%	\$2,074,416,777
Dow Chemical ECU	14.21%	\$845,105,242
Michigan Schools & Government CU	13.16%	\$1,315,442,764
Genisys CU	11.89%	\$1,319,444,078
Lake Michigan CU	10.27%	\$3,550,817,220
Lake Trust CU	6.09%	\$1,369,928,883
DFCU Financial CU	-0.80%	\$1,058,016,006
CU ONE	-4.01%	\$786,645,089

Return on Assets

Credit Union Name	ROA	Assets
Genisys CU	1.63%	\$2,348,436,537
Michigan Schools & Government CU	1.54%	\$1,749,969,409
Lake Michigan CU	1.46%	\$5,063,240,828
DFCU Financial CU	1.32%	\$4,552,156,480
United FCU	1.01%	\$2,304,105,991
Michigan State University FCU	0.97%	\$3,570,003,961
Advia CU	0.87%	\$1,383,901,927
Lake Trust CU	0.31%	\$1,838,888,315
CU ONE	0.23%	\$1,133,759,668
Dow Chemical ECU	0.15%	\$1,646,184,358

12-Month Member Growth

Credit Union Name	Member	Members
	Growth*	
Michigan State University FCU	11.14%	234,505
Advia CU	8.07%	133,044
Lake Michigan CU	7.90%	299,452
Michigan Schools & Government CU	7.76%	111,881
United FCU	7.13%	156,522
Genisys CU	4.32%	189,340
Lake Trust CU	2.06%	177,724
DFCU Financial CU	1.83%	223,466
Dow Chemical ECU	1.62%	58,499
CU ONE	-2.46%	135,175

Loans/Shares

Credit Union Name	Loans/	Assets
	Shares	
United FCU	124.70%	\$2,304,105,991
Advia CU	91.40%	\$1,383,901,927
Lake Michigan CU	88.78%	\$5,063,240,828
Michigan Schools & Government CU	85.94%	\$1,749,969,409
Lake Trust CU	84.99%	\$1,838,888,315
Michigan State University FCU	82.82%	\$3,570,003,961
CU ONE	76.48%	\$1,133,759,668
Genisys CU	68.09%	\$2,348,436,537
Dow Chemical ECU	59.22%	\$1,646,184,358
DFCU Financial CU	26.23%	\$4,552,156,480

Note: For growth tables, credit unions that have had a substantial merger in the previous 12 months are excluded. A substantial merger is a merger where the assets of the acquired credit union are more than 5% of the assets of the acquiring credit union.

Michigan Milestones

March 2017

Assets				Members				Loans			
Credit Union Name	Current Assets	Twelve months prior	% Chg	Credit Union Name	Current Members	Twelve months prior	% Chg	Credit Union Name	Current Loans	Twelve months prior	% Chg
	Exceeded \$25 Million				Exceeded 5,000 Members				Exceeded \$5 Million		
Manistique FCU	\$25.56	\$24.37	4.9%	Safe Harbor CU	5,146	4,892	5.2%	Sterling Heights Community FCU	\$5.30	\$4.90	8.1%
Thornapple CU	\$26.35	\$23.50	12.1%	Thornapple CU	5,164	4,839	6.7%	Frankfort Community FCU	\$5.82	\$4.56	27.6%
Exceeded \$50 Million				Exceeded 10,000 Members				Exceeded \$10 Million			
Lake Huron CU	\$50.79	\$46.66	8.9%	Muskegon Co-op FCU	10,138	9,645	5.1%	Southeast Michigan State EFCU	\$10.02	\$9.28	7.9%
Safe Harbor CU	\$50.81	\$47.73	6.4%	Exceeded 15,000 Members				Newaygo County Service ECU	\$10.11	\$9.32	8.4%
Exceeded \$100 Million				Exceeded 50,000 Members				Exceeded \$25 Million			
Integra First FCU	\$100.68	\$98.95	1.7%	CP FCU	50,032	49,318	1.4%	One Detroit CU	\$25.59	\$24.29	5.4%
MemberFocus Community CU	\$103.54	\$99.89	3.7%	Security CU	50,391	49,078	2.7%	South Central CU	\$27.20	\$22.75	19.6%
Awakon FCU	\$104.46	\$95.64	9.2%	Members First CU	50,680	47,138	7.5%	First United CU	\$29.00	\$20.90	38.7%
HarborLight CU	\$106.64	\$97.44	9.4%	Exceeded 80,000 Members				Exceeded \$55 Million			
Exceeded \$150 Million				Community Choice CU				Catholic Vantage Financial FCU			
West Michigan CU	\$163.64	\$149.01	9.8%	81,210	75,947	6.9%	Catholic Vantage Financial FCU	\$55.82	\$45.78	21.9%	
Exceeded \$250 Million				Consumers CU				Exceeded \$100 Million			
Public Service CU	\$250.04	\$163.19	53.2%	81,288	70,882	14.7%	LOC FCU	\$101.65	\$84.48	20.3%	
People Driven CU	\$260.66	\$248.52	4.9%	University of Michigan CU				Motor City Co-Op CU			
Exceeded \$500 Million				82,217				75,111			
Team One CU	\$504.14	\$491.47	2.6%	Exceeded 150,000 Members				Exceeded \$250 Million			
Kellogg Community FCU	\$507.76	\$476.12	6.6%	United FCU	156,522	146,109	7.1%	Christian Financial CU	\$251.01	\$230.20	9.0%
Arbor Financial CU	\$512.30	\$452.97	13.1%	Exceeded \$500 Million				Northland Area FCU			
Financial Plus CU	\$529.19	\$476.85	11.0%	Michigan First CU				\$256.82			
ELGA CU	\$543.31	\$458.67	18.5%	\$509.23				\$228.20			
Exceeded \$5 Billion				DORT FCU				\$283.16			
Lake Michigan CU	\$5,063.24	\$4,372.70	15.8%	\$532.47				\$285.40			
Exceeded \$1 Billion				Advia CU				\$293.92			
				\$1,074.22				\$249.89			
				\$459.34				\$256.82			
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				\$825.96				\$293.92			
				\$459.34				\$256.82			
				\$443.00				\$283.16			
				\$825.96				\$285.40			
				\$459.34				\$293.92			
				\$443.00				\$256.82			
				\$825.96				\$283.16			
				\$459.34				\$285.40			
				\$443.00				\$293.92			
				\$825.96				\$256.82			
				\$459.34				\$283.16			
				\$443.00				\$285.40			
				\$825.96				\$293.92			
				\$459.34				\$256.82			
				\$443.00				\$283.16			
				\$825.96				\$285.40			
				\$459.34				\$293.92			
				\$443.00				\$256.82			
				\$825.96				\$283.16			
				\$459.34				\$285.40			
				\$443.00				\$293.92			
				\$825.96				\$256.82			
				\$459.34				\$283.16			
				\$443.00				\$285.40			
				\$825.96				\$293.92			
				\$459.34				\$256.82			
				\$443.00				\$283.16			
				\$825.96				\$285.40			
				\$459.34				\$293.92			
				\$443.00				\$256.82			
				\$825.96				\$283.16			
				\$459.34				\$285.40			
				\$443.00				\$293.92			
				\$825.96				\$256.82			
				\$459.34				\$283.16			
				\$443.00				\$285.40			
				\$825.96				\$293.92			
				\$459.34				\$256.82			
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				\$825.96				\$285.40			
				\$459.34				\$293.92			
				\$443.00				\$256.82			
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				\$825.96				\$285.40			
				\$459.34				\$293.92			
				\$443.00				\$256.82			
				\$825.96				\$283.16			
				\$459.34				\$285.40			
				\$443.00				\$293.92			
				\$825.96				\$256.82			

Michigan CU Mergers/Liquidations 2007-1Q '17

Year	No. of MI CUs	No. of MI Mergers/Liquidations	Percentage of MI CUs Mergers/Liquidations
2007	374	18	4.81%
2008	357	17	4.76%
2009	339	18	5.31%
2010	332	7	2.11%
2011	322	12	3.73%
2012	312	10	3.21%
2013	303	10	3.30%
2014	288	15	5.21%
2015	266	22	8.27%
2016	250	16	6.40%
2017	244	6	2.46%

Recent Michigan CU Mergers/Liquidations*

Merged/Liquidated CU	City	Assets	Members	Branches	Type	Surviving CU	City	State	Assets	Members	Branches
Christopher CU	Chesaning	2,246,412	452	0	M	United Financial CU	Saginaw	MI	204,947,808	19,921	8
United VIP CU	Sterling Hts	16,077,577	1,981	1	M	BlueOx CU	Battle Creek	MI	146,925,014	15,403	5
Manistee FCU	Manistee	5,232,376	1,349	1	M	West Michigan CU	Grand Rapids	MI	163,640,865	16,632	6
My Postal CU	Pontiac	14,985,944	1,240	1	M	Oakland County CU	Waterford	MI	342,943,424	31,464	6
Metro Shores Credit Union	Trenton	64,692,137	5,745	3	M	Public Service CU	Romulus	MI	250,035,709	31,223	9
Valley State CU	Saginaw	24,870,235	3,116	1	U	ELGA Credit Union	Burton	MI	543,308,244	68,444	10

* Based on year last call report was filed.

Michigan Credit Union Financial Summary

Data as of March 2017

Credit Union Name	State	Assets	Members	Branches	12-Month Asset Growth	12-Month Loan Growth	12-Month Member Growth	Networth/ Assets	Delinq Loans/ Loans	Net Chg-offs/ Avg Loans	ROA	Loans/ Savings	Fixed Rate 1st Mtgs. Assets
Lake Michigan CU	MI	\$5,063,240,828	299,452	41	15.8%	10.3%	7.9%	11.4%	0.10%	0.04%	1.46%	88.8%	27.1%
DFCU Financial CU	MI	\$4,552,156,480	223,466	28	8.0%	-0.8%	1.8%	11.0%	0.17%	0.04%	1.32%	26.2%	4.1%
Michigan State University FCU	MI	\$3,570,003,961	234,505	18	10.4%	20.1%	11.1%	10.5%	0.39%	0.35%	0.97%	82.8%	27.9%
Genisys CU	MI	\$2,348,436,537	189,340	29	13.3%	11.9%	4.3%	14.4%	0.62%	0.54%	1.63%	68.1%	10.4%
United FCU	MI	\$2,304,105,991	156,522	32	12.9%	15.9%	7.1%	10.1%	0.57%	0.80%	1.01%	124.7%	41.0%
Lake Trust CU	MI	\$1,838,888,315	177,724	20	5.9%	6.1%	2.1%	9.6%	0.61%	0.37%	0.31%	85.0%	20.9%
Michigan Schools & Government CU	MI	\$1,749,969,409	111,881	12	10.9%	13.2%	7.8%	11.9%	0.20%	0.40%	1.54%	85.9%	24.9%
Dow Chemical ECU	MI	\$1,646,184,358	58,499	0	4.8%	14.2%	1.6%	10.2%	0.16%	0.11%	0.15%	59.2%	23.0%
Advia Credit Union	MI	\$1,383,901,927	133,044	27	16.8%	30.1%	8.1%	11.7%	0.95%	0.53%	0.87%	91.4%	24.6%
Credit Union ONE	MI	\$1,133,759,668	135,175	20	6.7%	-4.0%	-2.5%	8.8%	1.30%	0.65%	0.23%	76.5%	14.1%
Community Choice Credit Union	MI	\$882,522,995	81,210	21	14.6%	12.3%	6.9%	8.5%	0.40%	0.35%	0.40%	87.1%	12.6%
Consumers CU	MI	\$858,990,402	81,288	20	25.9%	22.5%	14.7%	9.1%	0.14%	0.20%	1.16%	109.5%	25.1%
Michigan First CU	MI	\$816,601,018	131,110	17	3.8%	10.9%	8.1%	14.7%	1.63%	1.28%	0.59%	78.4%	10.5%
Community Financial CU	MI	\$790,881,730	66,464	13	11.8%	10.7%	5.8%	12.3%	1.24%	0.34%	0.88%	112.4%	25.9%
Michigan Educational CU	MI	\$785,069,653	49,513	6	5.7%	9.6%	3.2%	11.9%	0.28%	0.10%	0.41%	62.0%	23.7%
University of Michigan CU	MI	\$772,700,695	82,217	10	12.3%	21.7%	9.5%	8.8%	0.91%	0.45%	0.86%	70.4%	18.9%
DORT Federal Credit Union	MI	\$764,031,420	78,534	8	9.1%	20.2%	6.1%	17.1%	1.27%	0.59%	1.08%	85.4%	17.2%
Wildfire CU	MI	\$752,797,318	44,458	6	5.8%	9.6%	4.0%	12.3%	0.50%	0.16%	0.31%	63.6%	22.1%
Honor CU	MI	\$734,900,188	64,880	17	7.7%	8.1%	5.7%	10.8%	0.27%	0.32%	1.25%	91.9%	7.5%
LAFCU	MI	\$654,630,207	59,870	9	5.9%	0.8%	0.5%	11.3%	0.65%	0.64%	0.21%	66.1%	7.0%
Zeal Credit Union	MI	\$582,196,787	61,491	12	6.1%	1.9%	3.0%	14.7%	0.84%	0.94%	0.74%	59.9%	14.2%
ELGA Credit Union	MI	\$543,308,244	68,444	10	18.5%	20.3%	11.0%	13.0%	1.18%	0.49%	2.90%	96.9%	12.9%
Vibe CU	MI	\$534,265,110	32,530	10	6.8%	10.4%	0.1%	13.0%	0.26%	0.05%	0.16%	72.4%	35.6%
Financial Plus CU	MI	\$529,187,598	54,611	7	11.0%	18.0%	8.0%	13.2%	0.83%	0.54%	0.68%	82.8%	4.1%
Arbor Financial CU	MI	\$512,303,831	37,437	8	13.1%	7.0%	-0.5%	8.7%	0.16%	0.16%	0.55%	89.9%	38.5%
Kellogg Community FCU	MI	\$507,760,428	35,370	12	6.6%	17.6%	3.9%	14.2%	0.31%	0.03%	1.72%	68.4%	27.3%
Team One Credit Union	MI	\$504,140,474	49,812	9	2.6%	5.0%	3.1%	9.9%	0.69%	0.39%	0.27%	82.5%	16.5%
Frankenmuth CU	MI	\$493,303,571	38,096	18	17.2%	17.7%	12.8%	11.5%	1.59%	0.50%	1.10%	95.8%	9.7%
4Front Credit Union	MI	\$476,688,106	69,653	16	9.9%	22.8%	5.2%	10.7%	0.46%	0.27%	0.15%	85.4%	11.8%
TLC Community CU	MI	\$461,246,708	47,824	5	7.7%	2.8%	2.1%	14.0%	0.17%	0.12%	0.98%	58.8%	18.1%
Alliance Catholic CU	MI	\$455,322,527	34,404	7	3.9%	6.0%	-2.5%	11.3%	0.42%	0.13%	1.27%	48.9%	9.3%
Security CU	MI	\$437,690,742	50,391	11	5.2%	23.9%	2.7%	8.5%	1.37%	0.73%	0.03%	71.5%	4.0%
CP FCU	MI	\$436,073,494	50,032	8	5.3%	2.8%	1.4%	11.1%	0.61%	0.36%	0.56%	73.8%	22.7%
Diversified Members CU	MI	\$426,617,646	23,954	4	-0.4%	-3.3%	-2.6%	19.2%	0.58%	0.16%	0.23%	36.6%	4.1%
Members First CU	MI	\$408,030,317	50,680	8	8.7%	5.7%	7.5%	10.6%	0.46%	0.71%	1.00%	66.8%	11.3%
Flint Area School ECU	MI	\$406,300,364	19,468	5	3.9%	11.5%	-0.5%	15.1%	0.73%	0.05%	0.72%	25.3%	5.3%
Omni Community CU	MI	\$383,105,254	36,763	10	9.2%	11.3%	4.7%	13.6%	1.26%	0.49%	1.20%	55.2%	5.1%
Christian Financial Credit Union	MI	\$375,600,279	40,920	11	6.6%	9.0%	3.4%	10.1%	1.26%	0.57%	0.76%	74.7%	18.5%
Adventure Credit Union	MI	\$363,193,470	31,569	10	22.1%	32.2%	9.1%	12.8%	0.55%	0.40%	-0.21%	99.2%	36.6%
Catholic FCU	MI	\$352,506,076	27,533	6	3.3%	5.5%	2.0%	10.9%	0.43%	0.21%	0.46%	69.1%	11.7%
Northland Area FCU	MI	\$348,049,001	43,590	14	7.2%	12.5%	4.5%	10.6%	0.64%	0.16%	0.81%	83.8%	13.0%
Oakland County CU	MI	\$342,943,424	31,464	6	9.7%	17.0%	4.7%	10.7%	0.36%	0.37%	0.72%	71.4%	14.9%
Alpena Alcona Area CU	MI	\$337,398,833	28,324	8	8.2%	11.3%	2.3%	9.5%	0.76%	0.47%	0.84%	53.5%	13.0%
Wanigas CU	MI	\$326,504,914	26,513	5	5.3%	6.3%	1.1%	13.2%	0.40%	0.31%	0.91%	77.2%	36.0%
American 1 CU	MI	\$321,231,292	55,635	14	6.6%	10.3%	2.9%	17.1%	1.59%	1.13%	1.73%	86.6%	1.2%
Portland FCU	MI	\$310,562,055	28,409	7	9.7%	11.5%	5.1%	9.9%	0.83%	0.30%	0.91%	82.9%	11.5%
CASE Credit Union	MI	\$286,155,748	43,031	7	10.5%	11.0%	9.6%	9.0%	1.09%	1.14%	0.28%	91.3%	13.3%
Cornerstone Community Financial CU	MI	\$280,871,603	27,039	6	4.2%	3.8%	2.3%	11.8%	0.69%	0.37%	0.48%	97.4%	10.3%
People Driven CU	MI	\$260,662,763	25,292	5	4.9%	22.4%	-7.7%	9.3%	0.55%	0.46%	0.13%	64.9%	11.6%
Public Service CU	MI	\$250,035,709	31,223	9	53.2%	45.2%	23.6%	11.5%	0.84%	0.23%	0.87%	69.8%	11.0%
OUR Credit Union	MI	\$243,376,876	21,946	4	5.3%	20.0%	2.6%	8.8%	0.67%	0.24%	0.29%	62.6%	13.7%
Extra Credit Union	MI	\$224,292,855	19,196	2	7.1%	13.6%	2.2%	8.7%	0.83%	0.83%	0.71%	56.5%	13.7%
LOC FCU	MI	\$208,904,216	25,514	3	9.6%	20.3%	-0.7%	7.5%	0.22%	0.08%	0.51%	52.3%	12.0%
United Financial CU	MI	\$204,947,808	19,921	8	7.1%	6.9%	3.6%	9.6%	0.49%	1.00%	-0.07%	66.8%	11.3%
Monroe County Community CU	MI	\$203,411,245	28,624	6	11.0%	4.5%	-0.7%	7.7%	0.48%	0.47%	0.76%	60.7%	13.2%
SageLink CU	MI	\$200,209,526	17,256	6	8.2%	5.7%	1.1%	10.8%	0.49%	0.33%	0.45%	42.0%	11.4%
FreeStar Financial CU	MI	\$198,958,371	18,715	4	7.2%	9.4%	4.0%	10.1%	0.52%	0.63%	0.33%	87.2%	21.6%

Michigan Credit Union Financial Summary

Data as of March 2017

Credit Union Name	State	Assets	Members	Branches	12-Month Asset Growth	12-Month Loan Growth	12-Month Member Growth	Networth/ Assets	Delinq Loans/ Loans	Net Chg-offs/ Avg Loans	ROA	Loans/ Savings	Fixed Rate 1st Mtgs. Assets
TBA CU	MI	\$195,299,157	16,595	4	7.6%	10.4%	5.4%	14.0%	0.96%	0.16%	0.76%	93.1%	11.0%
United Bay Community CU	MI	\$194,767,005	18,614	5	3.4%	8.1%	1.6%	7.5%	0.86%	0.34%	0.12%	61.3%	18.0%
Community West CU	MI	\$187,028,163	23,054	5	5.9%	3.6%	5.8%	10.4%	0.78%	0.56%	0.48%	87.9%	17.1%
Marshall Community CU	MI	\$185,246,161	11,574	2	9.7%	9.7%	7.2%	16.9%	1.52%	0.28%	1.39%	94.1%	20.8%
PARDA FCU	MI	\$182,961,587	17,223	9	2.6%	5.2%	1.5%	13.6%	1.32%	0.36%	0.40%	58.4%	9.7%
Michigan Legacy CU	MI	\$180,522,156	20,408	6	4.4%	10.1%	-2.4%	10.3%	1.33%	0.43%	-0.59%	46.9%	12.9%
KALSEE CU	MI	\$172,951,418	22,242	5	3.0%	1.2%	2.0%	10.5%	0.89%	0.98%	-0.12%	81.4%	14.1%
Soo Co-Op CU	MI	\$170,891,401	22,306	7	5.2%	5.6%	-3.0%	11.3%	0.30%	0.08%	1.35%	73.0%	4.8%
Preferred CU	MI	\$169,942,242	24,381	6	4.9%	8.2%	-1.7%	13.5%	1.03%	0.46%	0.65%	68.7%	7.2%
UP Catholic CU	MI	\$168,910,080	12,715	3	6.2%	4.1%	2.3%	14.5%	0.73%	0.06%	0.98%	59.4%	3.8%
Michigan Community CU	MI	\$164,829,468	18,252	4	7.1%	3.6%	4.6%	9.2%	0.58%	0.49%	0.58%	89.4%	19.4%
West Michigan CU	MI	\$163,640,865	16,632	6	9.8%	9.9%	8.5%	16.3%	0.70%	0.27%	0.92%	56.0%	11.0%
Downriver Community FCU	MI	\$157,720,042	14,374	4	3.6%	5.7%	-3.6%	8.2%	0.61%	0.27%	0.21%	43.0%	16.6%
Chief Financial FCU	MI	\$156,180,947	26,514	3	1.7%	-4.2%	2.1%	12.5%	0.63%	0.67%	0.83%	97.6%	11.1%
BlueOx CU	MI	\$146,925,014	15,403	5	14.9%	24.8%	6.3%	9.4%	0.55%	0.06%	0.25%	48.5%	11.6%
TruNorth FCU	MI	\$146,630,759	16,099	3	6.9%	0.5%	2.1%	8.8%	0.29%	0.21%	0.59%	61.2%	3.9%
Peninsula FCU	MI	\$146,478,635	10,780	3	11.4%	15.2%	-3.0%	11.1%	0.52%	0.14%	0.36%	88.9%	28.5%
Astera CU	MI	\$144,923,623	18,665	4	-1.0%	-4.6%	-8.6%	8.4%	0.84%	-0.25%	0.82%	59.4%	12.9%
Motor City Co-Op CU	MI	\$143,181,332	17,044	4	3.3%	55.1%	4.1%	13.1%	0.60%	0.23%	0.69%	85.5%	8.9%
Advantage One CU	MI	\$142,137,369	15,316	3	8.0%	20.5%	2.4%	9.7%	0.93%	0.72%	-0.33%	68.3%	9.6%
Gerber Federal Credit Union	MI	\$140,913,926	13,306	3	4.3%	4.6%	0.7%	10.8%	0.26%	0.31%	-0.05%	57.5%	22.5%
Filer CU	MI	\$139,115,952	8,932	2	8.6%	18.0%	3.1%	11.7%	0.26%	0.29%	0.82%	56.5%	24.0%
AAC CU	MI	\$137,630,105	14,577	7	15.3%	21.6%	6.8%	17.7%	0.62%	0.27%	1.67%	80.2%	22.2%
Delta County CU	MI	\$133,154,049	12,324	2	5.4%	5.8%	2.1%	10.4%	1.31%	0.23%	0.55%	64.3%	4.6%
Saginaw Medical FCU	MI	\$132,820,948	11,494	2	4.1%	16.9%	0.3%	10.7%	0.30%	0.17%	0.34%	54.5%	9.7%
St Francis X FCU	MI	\$132,512,695	8,178	4	11.5%	4.4%	3.7%	14.7%	0.01%	0.01%	1.08%	79.0%	26.8%
My Personal CU	MI	\$132,200,257	13,232	5	7.1%	7.0%	1.7%	8.7%	0.34%	0.17%	0.09%	55.8%	11.6%
HPC CU	MI	\$123,721,012	7,928	3	4.2%	5.1%	-1.3%	13.0%	0.12%	-0.01%	0.46%	43.5%	20.2%
Isabella Community Credit Union	MI	\$122,542,539	15,839	4	4.1%	-2.7%	0.1%	8.4%	0.50%	0.25%	0.36%	54.2%	10.6%
Ukrainian Selfreliance Michigan FCU	MI	\$119,277,472	4,062	2	2.6%	-10.2%	-2.2%	11.5%	1.95%	0.01%	0.28%	24.6%	15.6%
Parkside CU	MI	\$118,350,683	15,420	4	6.2%	4.0%	-1.8%	13.3%	0.50%	0.24%	0.75%	47.8%	10.2%
Service 1 FCU	MI	\$116,488,185	18,320	5	7.4%	3.9%	-1.7%	16.0%	0.48%	0.09%	1.15%	70.2%	9.3%
North Central Area CU	MI	\$114,333,555	15,034	4	5.4%	-4.8%	-2.9%	9.1%	0.40%	0.69%	-0.31%	46.6%	8.0%
Education Plus CU	MI	\$113,778,849	14,553	2	8.4%	11.7%	4.5%	15.2%	1.52%	0.18%	1.49%	66.5%	4.6%
Journey FCU	MI	\$112,563,160	16,829	3	9.6%	0.0%	2.7%	9.4%	0.71%	0.23%	0.93%	49.9%	11.7%
Polish-American FCU	MI	\$112,386,775	6,466	2	7.1%	7.2%	1.5%	9.6%	0.54%	0.00%	0.85%	74.4%	0.0%
Sunrise Family CU	MI	\$111,978,368	16,340	3	3.0%	-0.9%	1.3%	8.9%	0.58%	0.30%	0.30%	51.8%	15.3%
Michigan One Community CU	MI	\$110,179,210	15,508	4	7.8%	3.3%	4.7%	8.7%	0.83%	0.55%	0.34%	93.3%	5.2%
Community Alliance CU	MI	\$108,363,060	10,950	2	0.9%	-5.1%	-1.0%	8.0%	1.14%	0.88%	0.01%	97.3%	12.3%
Family Financial CU	MI	\$107,554,230	15,601	3	5.6%	4.8%	1.1%	13.1%	0.65%	-0.02%	0.23%	62.3%	12.5%
HarborLight Credit Union	MI	\$106,637,870	10,080	2	9.4%	2.5%	-1.9%	10.0%	0.69%	0.18%	0.07%	55.9%	25.4%
Walled Lake School EFCU	MI	\$106,246,154	6,158	1	6.2%	-5.5%	-3.7%	11.0%	0.14%	0.08%	0.53%	30.7%	9.5%
Forest Area FCU	MI	\$105,367,196	11,487	5	4.2%	-2.2%	2.2%	14.2%	0.86%	0.07%	0.32%	49.2%	0.2%
Awakon FCU	MI	\$104,460,494	12,466	5	9.2%	17.1%	6.2%	9.5%	0.90%	0.25%	0.70%	69.9%	3.6%
MemberFocus Community CU	MI	\$103,538,386	9,482	2	3.7%	17.2%	2.7%	10.5%	0.75%	0.19%	0.00%	37.8%	8.4%
COPOCO Community CU	MI	\$101,978,802	13,755	3	0.4%	3.0%	-5.8%	7.4%	0.46%	1.56%	-0.59%	74.5%	9.3%
Integra First FCU	MI	\$100,677,097	9,921	4	1.7%	3.3%	-1.5%	8.7%	0.27%	0.01%	0.23%	54.0%	14.6%
Catholic Vantage Financial FCU	MI	\$98,539,792	8,028	2	11.6%	21.9%	5.8%	7.7%	0.91%	0.56%	0.47%	61.6%	17.0%
Wayne Westland FCU	MI	\$98,121,776	11,128	1	6.9%	-0.7%	0.3%	9.7%	2.04%	0.35%	0.56%	40.5%	4.8%
River Valley CU	MI	\$96,736,822	11,154	3	4.0%	2.6%	-1.9%	7.3%	2.22%	3.82%	0.43%	50.7%	8.7%
The Local CU	MI	\$95,908,921	7,138	1	0.5%	21.2%	18.0%	14.2%	0.72%	0.23%	0.19%	55.3%	9.8%
Iron Mt Kingsford Community FCU	MI	\$94,300,602	11,843	3	5.4%	-0.6%	-2.8%	13.2%	0.34%	0.18%	-0.01%	45.2%	6.8%
Lakes Community CU	MI	\$93,364,896	9,986	3	0.0%	9.4%	2.7%	10.8%	1.15%	0.28%	0.02%	73.5%	10.0%
FinancialEdge Community CU	MI	\$92,768,827	9,042	2	4.8%	5.5%	-0.1%	9.7%	0.51%	0.15%	0.38%	70.1%	16.2%
Post Community CU	MI	\$90,197,816	7,300	6	6.1%	7.8%	-0.7%	11.5%	0.75%	0.08%	0.89%	87.2%	15.1%
Straits Area FCU	MI	\$86,225,991	12,552	3	6.2%	0.1%	1.5%	9.0%	0.80%	0.38%	0.62%	46.6%	7.2%
Ukrainian Future CU	MI	\$85,993,891	5,734	3	2.4%	-7.6%	-0.8%	12.5%	1.45%	-0.10%	0.27%	36.6%	12.8%

Michigan Credit Union Financial Summary

Data as of March 2017

Credit Union Name	State	Assets	Members	Branches	12-Month Asset Growth	12-Month Loan Growth	12-Month Member Growth	Networth/ Assets	Delinq Loans/ Loans	Net Chg-offs/ Avg Loans	ROA	Loans/ Savings	Fixed Rate 1st Mtgs. Assets
Best Financial CU	MI	\$85,572,050	11,370	1	5.7%	8.4%	0.8%	20.6%	0.55%	0.09%	1.17%	63.1%	14.5%
Lenco Credit Union	MI	\$78,486,429	7,111	2	3.1%	14.9%	1.9%	8.2%	0.09%	-0.09%	1.14%	60.4%	20.7%
Family First CU	MI	\$78,038,975	6,855	3	-3.5%	-3.1%	3.5%	9.5%	0.57%	0.35%	-0.29%	58.8%	12.9%
Michigan Tech EFCU	MI	\$77,458,704	8,671	1	14.3%	-0.5%	2.9%	8.1%	0.43%	0.12%	0.94%	53.1%	11.4%
T & I CU	MI	\$75,400,238	3,851	2	3.2%	8.1%	-2.5%	18.7%	0.21%	0.00%	0.28%	45.6%	32.0%
Marquette Community FCU	MI	\$75,187,642	9,472	2	6.6%	-0.5%	-4.1%	8.0%	1.50%	0.27%	0.25%	38.8%	0.1%
Consumers Professional CU	MI	\$74,062,418	6,031	3	0.1%	-3.8%	-2.9%	15.6%	0.54%	0.27%	0.33%	77.7%	9.2%
FME Federal Credit Union	MI	\$73,761,508	7,673	14	1.0%	-6.1%	-3.1%	12.5%	0.11%	0.00%	0.10%	44.3%	15.8%
South Central CU	MI	\$73,672,593	7,621	2	5.2%	19.6%	-0.8%	12.8%	0.72%	0.20%	0.62%	42.6%	3.0%
Besser CU	MI	\$73,273,261	8,390	2	7.1%	8.1%	2.4%	10.2%	0.65%	-0.03%	0.42%	46.4%	10.6%
U P State CU	MI	\$72,958,737	9,212	5	9.0%	-0.1%	0.3%	8.1%	1.48%	0.42%	0.62%	78.1%	5.9%
Great Lakes First FCU	MI	\$70,981,298	9,057	3	5.2%	5.9%	-1.8%	10.1%	0.81%	0.02%	0.56%	53.1%	6.0%
Calcite CU	MI	\$70,738,272	8,448	3	9.3%	11.1%	-6.3%	11.6%	0.35%	0.07%	0.60%	60.3%	13.6%
FEDCom Credit Union	MI	\$67,649,458	7,654	3	11.3%	4.0%	-3.2%	10.2%	0.59%	0.24%	0.13%	73.0%	8.5%
Birmingham-Bloomfield CU	MI	\$66,723,756	5,496	2	6.1%	61.4%	4.8%	7.8%	0.28%	-0.01%	0.59%	77.2%	13.6%
Total Community CU	MI	\$65,259,130	6,977	1	6.9%	8.7%	-5.2%	7.5%	0.68%	0.67%	0.34%	35.1%	2.1%
Rivertown Community FCU	MI	\$64,828,289	7,670	2	1.5%	-4.7%	-5.3%	14.2%	1.72%	1.89%	-1.20%	70.9%	1.8%
Meijer CU	MI	\$64,234,537	11,136	2	3.5%	16.0%	1.0%	10.1%	0.61%	0.43%	0.06%	75.5%	12.2%
Tahquamenon Area CU	MI	\$63,475,283	6,530	4	4.1%	-0.7%	-2.3%	9.8%	0.11%	0.04%	-0.11%	37.1%	3.4%
ABD FCU	MI	\$63,016,374	12,548	3	5.0%	-8.0%	-2.4%	9.5%	2.45%	0.71%	0.64%	24.5%	5.4%
East Traverse Catholic FCU	MI	\$61,796,978	7,632	2	20.1%	32.9%	10.7%	7.8%	0.69%	0.10%	0.57%	83.2%	7.7%
First General CU	MI	\$60,861,397	9,213	2	-5.1%	-16.8%	2.2%	15.5%	1.66%	0.47%	-1.11%	59.5%	4.7%
Muskegon Co-op FCU	MI	\$60,196,367	10,138	2	8.7%	12.7%	5.1%	12.4%	0.65%	0.70%	0.25%	88.5%	1.2%
Shore To Shore Community FCU	MI	\$59,213,196	6,359	2	8.3%	-0.1%	1.2%	7.5%	0.50%	0.16%	0.27%	40.5%	5.7%
Greater Niles Community FCU	MI	\$56,808,856	4,575	3	3.1%	7.2%	2.6%	8.4%	0.47%	-0.02%	0.25%	74.9%	0.0%
Community Focus FCU	MI	\$54,650,783	4,712	2	3.9%	3.1%	2.5%	15.2%	0.31%	0.02%	0.62%	32.9%	9.6%
Wexford Community CU	MI	\$54,629,338	9,597	2	6.5%	9.5%	0.0%	8.0%	0.41%	0.28%	0.05%	42.2%	4.4%
Lincoln Park Community CU	MI	\$53,492,103	3,973	1	0.8%	29.2%	-1.9%	16.3%	0.41%	0.04%	-0.34%	8.8%	2.6%
Safe Harbor CU	MI	\$50,806,775	5,146	2	6.4%	26.5%	5.2%	9.6%	0.22%	0.09%	1.23%	76.3%	17.0%
Lake Huron CU	MI	\$50,788,283	6,462	2	8.9%	-2.6%	0.2%	9.6%	1.30%	0.47%	0.41%	77.7%	0.0%
Muskegon Governmental EFCU	MI	\$49,530,493	5,397	2	3.7%	4.9%	-0.1%	10.8%	0.11%	0.78%	-0.24%	43.4%	15.7%
Unity Credit Union	MI	\$48,731,686	5,243	2	4.1%	-4.9%	-7.1%	15.8%	1.41%	0.05%	0.22%	27.2%	6.2%
Community First Federal Credit Union	MI	\$48,592,962	8,570	3	18.6%	21.9%	8.7%	7.6%	1.13%	0.06%	1.52%	104.8%	0.0%
Limestone FCU	MI	\$47,663,685	4,229	1	6.6%	1.9%	0.7%	11.3%	0.64%	-0.13%	1.25%	91.3%	13.5%
Kent County CU	MI	\$46,536,380	5,568	3	4.3%	13.5%	-0.2%	9.5%	1.16%	0.24%	0.45%	43.8%	2.0%
Aeroquip CU	MI	\$46,260,302	4,172	2	2.1%	0.4%	-1.9%	14.4%	0.16%	0.09%	0.88%	60.6%	6.4%
Metro North FCU	MI	\$46,205,372	5,997	2	7.2%	4.5%	-0.8%	7.6%	0.66%	0.09%	-0.23%	57.7%	8.0%
Michigan Columbus FCU	MI	\$45,284,260	4,490	1	-1.5%	18.6%	2.5%	10.5%	0.54%	0.18%	0.77%	51.3%	25.7%
GR Consumers CU	MI	\$42,908,059	3,640	2	4.0%	6.0%	-4.1%	15.3%	0.57%	0.02%	0.96%	32.8%	5.3%
Credit Union Plus	MI	\$42,202,415	5,068	3	5.2%	-2.2%	-1.3%	10.8%	4.20%	0.35%	0.33%	53.6%	8.1%
Washtenaw FCU	MI	\$41,961,681	6,579	2	5.3%	26.3%	2.0%	7.5%	0.91%	0.28%	-0.11%	62.5%	19.9%
Rogue River Community CU	MI	\$41,901,326	5,791	1	3.3%	-8.1%	-1.5%	9.8%	0.85%	0.02%	0.81%	37.6%	6.1%
Western Districts Members Credit Union	MI	\$40,473,912	3,281	2	2.3%	12.9%	-2.3%	18.0%	0.17%	-0.05%	-0.06%	45.4%	12.1%
Country Heritage CU	MI	\$39,283,648	1,521	1	1.8%	3.7%	-2.7%	16.6%	0.00%	-0.04%	1.41%	85.5%	42.9%
One Detroit CU	MI	\$37,390,799	11,726	4	12.0%	5.4%	10.6%	11.4%	1.42%	1.53%	0.15%	78.3%	12.1%
Baraga County FCU	MI	\$36,960,178	5,149	1	5.4%	-4.6%	-2.7%	8.4%	0.64%	0.48%	0.41%	31.6%	2.0%
Saginaw County ECU	MI	\$36,273,838	3,044	1	5.1%	-1.4%	-2.4%	8.6%	0.49%	0.34%	0.50%	48.6%	14.6%
Upper Michigan Community CU	MI	\$35,915,592	4,456	2	1.7%	4.6%	-1.0%	7.7%	0.70%	0.05%	0.45%	66.5%	4.3%
Auto Owners Associates CU	MI	\$35,572,144	3,069	1	6.6%	-3.4%	-3.0%	11.3%	0.34%	-0.01%	0.62%	23.8%	0.0%
Southeast Michigan State EFCU	MI	\$35,409,760	4,125	1	2.5%	7.9%	-2.6%	10.7%	3.41%	0.63%	0.12%	31.8%	1.5%
Allegan Community FCU	MI	\$34,812,218	6,195	1	4.4%	23.7%	-5.1%	11.6%	0.77%	0.49%	0.34%	58.3%	8.3%
First United CU	MI	\$34,496,992	5,182	1	19.5%	38.7%	9.0%	9.3%	1.05%	0.76%	0.15%	100.9%	14.4%
Grand Trunk Battle Creek EFCU	MI	\$34,346,775	2,964	1	7.1%	5.9%	-2.7%	14.4%	0.24%	0.18%	0.15%	51.9%	6.3%
Gratiot Community CU	MI	\$34,157,849	6,015	2	9.8%	6.7%	3.5%	8.4%	0.39%	0.18%	0.30%	57.5%	14.1%
Tri-Cities CU	MI	\$33,925,157	4,198	1	8.5%	5.0%	-1.2%	9.3%	0.46%	0.01%	0.94%	39.7%	9.2%
Detour Drummond Comm CU	MI	\$32,536,888	2,117	2	1.6%	-3.2%	-3.9%	12.3%	1.06%	-0.04%	1.51%	56.8%	18.7%
Generations Family FCU	MI	\$31,617,569	3,480	3	-1.7%	11.1%	-7.3%	11.2%	0.83%	0.21%	0.14%	41.4%	7.7%

Michigan Credit Union Financial Summary

Data as of March 2017

Credit Union Name	State	Assets	Members	Branches	12-Month Asset Growth	12-Month Loan Growth	12-Month Member Growth	Networth/ Assets	Delinq Loans/ Loans	Net Chg-offs/ Avg Loans	ROA	Loans/ Savings	Fixed Rate 1st Mtgs. Assets
First Area CU	MI	\$30,598,210	3,895	2	8.8%	9.3%	0.1%	11.3%	0.69%	0.22%	0.77%	73.3%	11.5%
Chippewa County CU	MI	\$30,532,620	3,546	2	5.1%	-0.1%	-7.8%	9.5%	2.81%	0.39%	-0.32%	66.0%	2.3%
Port City FCU	MI	\$30,298,599	3,158	1	2.3%	-0.8%	-1.0%	13.1%	0.24%	0.02%	0.14%	43.4%	22.8%
Riverview Community FCU	MI	\$29,553,904	3,693	2	3.7%	-5.4%	-1.9%	8.7%	1.13%	0.06%	0.32%	50.8%	10.8%
Credit Union Advantage	MI	\$29,282,505	2,880	2	7.6%	-5.3%	-1.9%	10.9%	1.57%	0.37%	0.24%	34.8%	7.4%
Lakeshore FCU	MI	\$28,365,489	2,824	1	8.2%	1.3%	-0.1%	14.6%	0.35%	0.03%	0.27%	43.0%	18.8%
Chiropractic FCU	MI	\$27,357,076	2,782	2	4.1%	7.0%	-1.8%	14.4%	0.20%	-0.02%	0.34%	73.2%	3.2%
Thornapple CU	MI	\$26,346,594	5,164	2	12.1%	11.8%	6.7%	9.1%	2.05%	-0.03%	1.29%	85.5%	18.3%
Jackson Community FCU	MI	\$25,964,593	4,774	1	3.3%	13.1%	-1.9%	13.2%	1.34%	0.32%	0.03%	82.3%	2.2%
Manistique FCU	MI	\$25,556,982	3,333	1	4.9%	5.2%	7.0%	9.5%	0.95%	-0.01%	0.44%	54.6%	20.0%
Parkway FCU	MI	\$24,932,149	3,488	1	-0.1%	-1.3%	-12.5%	10.1%	2.78%	-0.28%	-0.95%	45.6%	23.0%
International UAW FCU	MI	\$24,617,249	3,024	1	2.6%	-7.1%	-1.9%	9.7%	0.30%	0.37%	0.12%	25.9%	11.3%
Newaygo County Service ECU	MI	\$24,580,945	3,033	0	7.9%	8.4%	-0.8%	7.6%	0.53%	-0.02%	0.47%	44.6%	2.9%
Thunder Bay Area CU	MI	\$24,419,049	2,924	1	4.8%	18.3%	-0.5%	9.1%	0.35%	0.08%	-0.48%	66.5%	16.7%
Settlers FCU	MI	\$24,361,083	3,448	2	8.9%	5.4%	1.1%	9.7%	1.57%	1.64%	0.39%	71.7%	0.2%
Alpena Community CU	MI	\$23,682,823	2,714	1	5.6%	4.5%	-2.9%	8.1%	0.08%	0.23%	-0.11%	51.1%	17.2%
Flagship Community FCU	MI	\$22,735,863	3,374	1	17.6%	17.1%	0.4%	6.5%	1.20%	0.19%	0.83%	85.4%	36.8%
Lansing Postal Community CU	MI	\$22,430,267	2,844	1	-0.6%	-1.9%	-0.2%	12.1%	1.05%	0.07%	-0.09%	54.8%	14.6%
Tandem FCU	MI	\$21,984,853	2,996	1	-1.2%	-5.3%	0.4%	18.8%	0.41%	0.39%	-0.26%	32.6%	4.0%
Gogebic County FCU	MI	\$21,879,081	4,007	1	23.0%	11.0%	0.4%	8.3%	1.36%	0.50%	0.43%	38.1%	0.0%
Belle River Community CU	MI	\$21,025,367	2,125	1	-2.5%	0.4%	-4.1%	8.8%	0.00%	0.06%	0.03%	29.6%	12.5%
Kenowa Community FCU	MI	\$20,948,555	2,801	1	6.2%	-4.3%	-1.2%	13.1%	0.19%	0.20%	0.42%	60.8%	14.0%
Construction FCU	MI	\$20,799,105	2,019	1	-5.6%	-7.4%	-14.1%	15.6%	0.21%	0.00%	0.33%	49.6%	30.1%
Northern United FCU	MI	\$20,024,858	2,873	1	-0.5%	-3.3%	-2.5%	14.9%	1.45%	0.63%	-0.53%	53.4%	5.2%
Battle Creek Area Community FCU	MI	\$19,675,004	1,945	1	5.9%	-6.8%	-7.6%	16.3%	0.46%	-0.02%	-3.31%	23.0%	2.9%
Farm Bureau Family CU	MI	\$19,331,231	1,745	1	2.9%	0.7%	-1.2%	8.7%	0.49%	0.09%	0.35%	45.0%	0.0%
Northwest Consumers FCU	MI	\$18,898,843	2,663	1	4.9%	7.9%	2.9%	11.8%	1.74%	0.39%	0.60%	87.4%	5.1%
Tradewinds CU	MI	\$18,719,732	2,622	1	0.5%	15.5%	-4.7%	6.8%	0.31%	0.22%	-0.62%	39.0%	0.0%
Michigan Coastal Credit Union	MI	\$18,238,130	3,593	1	10.6%	-4.9%	0.1%	8.6%	0.50%	0.54%	0.74%	82.6%	19.1%
Dowagiac Area FCU	MI	\$18,166,763	2,483	1	5.2%	0.0%	-3.2%	7.9%	4.68%	0.29%	-0.21%	51.5%	21.9%
GraCo FCU	MI	\$18,029,625	3,085	1	2.7%	9.0%	-0.9%	7.6%	0.23%	0.12%	0.31%	44.0%	0.0%
Shoreline Federal Credit Union	MI	\$17,682,797	2,608	1	-6.8%	-14.7%	-5.7%	8.4%	0.40%	0.10%	0.14%	37.4%	13.2%
United Churches CU	MI	\$17,490,636	1,730	1	5.2%	2.2%	-6.6%	7.6%	0.11%	0.22%	0.17%	30.5%	4.6%
Warren Municipal FCU	MI	\$17,255,302	1,724	1	-0.7%	-7.0%	-0.5%	7.1%	0.17%	0.15%	-0.08%	28.6%	3.3%
Unified Communities FCU	MI	\$15,194,659	3,114	1	13.1%	-0.9%	-9.6%	7.8%	0.41%	-0.24%	0.02%	53.2%	15.9%
Teamsters CU	MI	\$14,846,313	2,296	0	4.2%	0.2%	-2.9%	11.6%	0.62%	0.23%	-0.19%	32.4%	0.0%
Montcalm Public ECU	MI	\$14,586,485	1,895	1	7.1%	0.7%	-1.6%	17.5%	1.50%	0.00%	0.93%	39.2%	0.0%
Gabriels Community CU	MI	\$14,235,376	1,607	0	0.3%	7.5%	8.5%	11.8%	0.24%	0.64%	0.74%	81.9%	22.7%
Blue Water FCU	MI	\$14,120,480	1,384	0	-0.3%	-3.2%	-2.7%	17.4%	0.00%	0.18%	-0.13%	73.9%	7.0%
SB Community FCU	MI	\$13,354,247	1,942	1	5.6%	-3.3%	-0.4%	8.4%	0.29%	0.26%	-0.28%	74.7%	19.0%
Electrical Workers Local 58 CU	MI	\$12,965,534	2,300	0	10.4%	4.9%	-1.4%	12.0%	0.00%	0.00%	0.25%	41.0%	0.0%
ATL Federal Credit Union	MI	\$12,865,465	1,878	1	2.9%	12.1%	1.3%	10.9%	2.56%	0.78%	-0.38%	71.0%	10.9%
Frankfort Community FCU	MI	\$12,123,192	1,769	0	8.1%	27.6%	4.8%	13.2%	0.97%	-0.02%	0.29%	55.3%	0.0%
Sterling Heights Community FCU	MI	\$11,571,127	1,406	0	-7.6%	8.1%	-19.7%	11.7%	1.57%	2.27%	-3.06%	51.9%	12.8%
Muskegon St Joseph FCU	MI	\$11,452,010	1,459	1	7.5%	0.0%	-0.1%	14.5%	2.00%	-0.69%	0.71%	60.1%	16.1%
Federal Employees of Chippewa Cnty CU	MI	\$11,211,285	1,571	1	2.8%	4.9%	-0.9%	8.3%	0.05%	0.00%	0.82%	87.9%	0.0%
Great Lakes Members CU	MI	\$9,822,048	1,200	1	-2.9%	-5.5%	-17.0%	27.2%	0.00%	-0.03%	-1.56%	62.5%	11.0%
Eastpointe Community CU	MI	\$9,808,427	1,806	1	6.1%	22.2%	-2.4%	8.5%	0.84%	0.69%	0.10%	51.2%	0.0%
Menominee Area CU	MI	\$9,444,759	1,379	1	4.6%	6.8%	-3.0%	15.8%	1.15%	0.71%	-0.34%	52.1%	0.0%
Bi-County PTC FCU	MI	\$8,997,971	1,256	1	5.7%	2.4%	-1.8%	7.7%	0.22%	-0.15%	-0.29%	56.8%	8.8%
Tower Family CU	MI	\$8,442,013	1,091	0	2.8%	0.0%	-2.1%	8.5%	2.95%	0.00%	-0.89%	27.4%	0.0%
Chatham Eben Co-Op FCU	MI	\$8,022,271	1,480	1	6.1%	4.7%	-0.2%	9.6%	0.13%	-0.15%	0.08%	55.5%	0.0%
Torch Lake FCU	MI	\$7,836,303	2,004	2	10.4%	6.4%	-3.5%	8.9%	0.74%	-0.29%	0.34%	61.8%	2.8%
Rock Community FCU	MI	\$7,508,046	1,006	1	17.0%	10.2%	-4.1%	7.6%	0.81%	0.00%	0.28%	32.6%	0.7%
Westacres CU	MI	\$7,444,251	707	1	-5.1%	-18.1%	-2.6%	11.8%	0.33%	0.00%	-0.20%	29.8%	5.4%
Mason County School ECU	MI	\$6,358,522	683	1	7.4%	13.4%	-3.3%	17.4%	0.05%	0.00%	0.55%	35.0%	0.0%
West Michigan Postal Service FCU	MI	\$6,172,787	868	1	11.1%	7.5%	1.5%	8.0%	0.88%	1.15%	-0.38%	74.8%	0.0%

Michigan Credit Union Financial Summary

Data as of March 2017

Credit Union Name	State	Assets	Members	Branches	12-Month Asset Growth	12-Month Loan Growth	12-Month Member Growth	Networth/ Assets	Delinq Loans/ Loans	Net Chg-offs/ Avg Loans	ROA	Loans/ Savings	Fixed Rate 1st Mtgs. Assets	
Lake Superior CU	MI	\$6,053,541	1,187	1	2.9%	-0.7%	-2.5%	7.6%	0.38%	0.00%	-0.45%	42.3%	0.0%	
Latvian Heritage FCU	MI	\$4,836,418	589	3	-3.4%	-5.7%	-8.7%	7.7%	4.37%	-0.13%	1.09%	70.8%	0.0%	
Four Flags Area CU	MI	\$4,401,909	872	1	8.4%	-1.0%	0.0%	10.1%	1.13%	0.37%	-0.07%	67.9%	0.0%	
Harbor Beach Community FCU	MI	\$4,108,066	720	1	-7.0%	10.0%	-0.3%	11.8%	1.13%	-0.09%	-0.39%	34.1%	0.0%	
Owosso WBC FCU	MI	\$3,428,534	969	0	-1.8%	2.0%	-3.2%	17.8%	1.86%	1.28%	-0.24%	78.3%	0.0%	
Muskegon Patternmakers FCU	MI	\$3,092,129	447	0	-0.4%	3.9%	-3.2%	28.3%	0.14%	0.00%	-0.35%	67.6%	0.0%	
Kalamazoo Building Trades CU	MI	\$2,836,447	620	1	-5.2%	30.2%	-3.0%	12.6%	0.00%	0.00%	-1.74%	68.1%	0.0%	
IM Detroit District CU	MI	\$1,741,979	385	0	17.8%	-33.2%	-9.2%	14.0%	0.00%	2.56%	-2.88%	2.2%	0.0%	
Ann Arbor Postal FCU	MI	\$998,847	246	1	-5.5%	-11.9%	-2.4%	30.5%	6.11%	0.00%	0.11%	59.1%	0.0%	
Community Promise FCU	MI	\$677,266	566	1	35.8%	60.3%	36.4%	19.9%	2.49%	2.09%	14.85%	67.8%	0.0%	
Greater Christ Baptist Church CU	MI	\$629,924	388	1	-7.7%	8.3%	-2.8%	23.5%	8.91%	-0.02%	-8.06%	38.2%	0.0%	
Bethel Baptist Church East CU	MI	\$610,985	281	1	6.1%	-20.1%	-1.4%	13.0%	0.00%	0.00%	0.58%	18.1%	0.0%	
Eddy Paper ECU	MI	\$592,861	185	0	-16.5%	-0.4%	-3.1%	14.2%	12.52%	3.57%	1.24%	81.7%	0.0%	
Grtr New Mt Moriah Bap Church CU	MI	\$345,307	215	1	12.9%	23.5%	0.5%	51.3%	9.40%	-0.59%	1.76%	134.7%	0.0%	
Dennison FCU	MI	\$313,176	171	1	-35.7%	2.0%	-13.6%	19.1%	15.28%	0.00%	1.14%	76.3%	0.0%	
New Rising Star FCU	MI	\$102,904	130	0	-7.0%	29.4%	18.2%	13.5%	38.02%	0.00%	-0.66%	28.9%	0.0%	
Medians		\$73,717,051	7,801	2	5.7%	5.7%	0.1%	10.7%	0.63%	0.22%	0.36%	60.4%	10.5%	
By Asset Size		Number of Insts.												
\$5 million and less		15	388	1	-0.9%	3.6%	-0.7%	15.3%	2.70%	0.42%	-0.07%	59.3%	0.0%	
\$5 to \$10 million		12	1,194	1	4.9%	4.2%	-3.7%	11.9%	0.65%	0.17%	-0.27%	48.6%	2.7%	
\$10 to \$20 million		22	1,919	1	3.6%	2.3%	-2.6%	10.5%	0.93%	0.25%	-0.12%	52.7%	7.8%	
\$20 to \$50 million		51	3,546	1	5.2%	6.6%	-0.4%	11.1%	0.94%	0.24%	0.40%	55.3%	11.3%	
\$50 to \$100 million		40	7,672	2	5.1%	6.9%	0.4%	11.0%	0.80%	0.37%	0.35%	56.8%	9.5%	
\$100 to \$250 million		54	15,464	4	6.3%	7.5%	1.2%	10.9%	0.69%	0.35%	0.49%	64.5%	12.8%	
\$250 million+		50	50,212	10	10.2%	12.3%	5.3%	11.4%	0.57%	0.37%	0.95%	75.3%	19.0%	

Source: NCUA and CUNA E&S. Net chargeoff and ROA data is year-to-date annualized. ROA is net income in basis points of average assets. Summary data by asset size is reported as medians.

Overview: State Trends by City

	MI	Michigan Credit Unions by City							
Demographic Information	State Total	Alpena	Detroit	Flint	Grand Rapids	Lansing	Marquette	Muskegon	Traverse City
Number of CUs	244	5	10	3	10	8	2	10	4
Assets per CU (\$ mil)	240.6	116.5	52.0	457.7	612.1	156.4	122.0	42.0	188.2
Median assets (\$ mil)	73.7	73.3	7.4	437.7	102.6	54.8	122.0	29.3	128.5
Total assets (\$ mil)	58,711	582	520	1,373	6,121	1,251	244	420	753
Total loans (\$ mil)	36,150	264	163	739	4,221	765	111	229	568
Total surplus funds (\$ mil)	19,966	298	338	562	1,660	406	122	179	134
Total savings (\$ mil)	50,155	519	414	1,187	4,872	1,093	210	354	652
Total memberships (thousands)	5,099	50	45	124	415	137	22	59	97
Growth Rates									
Total assets	8.9	6.9	1.0	-30.8	15.2	5.5	6.3	6.6	9.9
Total loans	11.1	9.9	-1.8	-30.4	11.7	2.6	2.9	5.2	19.5
Total surplus funds	5.1	4.6	2.4	-31.9	25.4	8.9	10.3	8.9	-16.6
Total savings	9.3	6.8	1.6	-29.3	16.6	6.0	6.6	7.2	9.4
Total memberships	3.6	1.3	0.7	-35.6	6.7	1.6	-0.5	0.4	5.5
% CUs with increasing assets	88.1	100.0	70.0	100.0	90.0	75.0	100.0	100.0	100.0
Earnings - Basis Pts.									
Yield on total assets	340	269	309	316	312	364	300	335	384
Dividend/interest cost of assets	40	27	32	19	75	35	24	40	24
Net interest margin	300	241	277	297	236	329	276	295	361
Fee & other income *	148	87	113	137	225	168	113	183	104
Operating expense	335	233	356	338	327	426	301	386	391
Loss Provisions	30	34	15	48	6	39	12	30	39
Net Income (ROA) with Stab Exp	83	61	19	49	128	32	75	63	35
Net Income (ROA) without Stab Exp	83	61	19	49	128	32	75	63	35
% CUs with positive ROA	79.9	60.0	60.0	100.0	80.0	87.5	100.0	70.0	100.0
Capital Adequacy									
Net worth/assets	11.3	10.3	17.8	12.2	11.8	10.7	12.5	14.8	11.4
% CUs with NW > 7% of assets	98.4	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Asset Quality									
Delinquencies (60+ day \$)/loans (%)	0.60	0.58	0.71	1.02	0.19	0.79	0.91	0.52	0.65
Net chargeoffs/average loans (%)	0.47	0.46	0.64	0.70	0.11	0.80	0.19	0.40	0.27
Total borrower-bankruptcies	11,696	16	208	480	480	480	36	72	156
Bankruptcies per CU	47.9	3.2	20.8	160.0	48.0	60.0	18.0	7.2	39.0
Bankruptcies per 1000 members	2.3	0.3	4.7	3.9	1.2	3.5	1.6	1.2	1.6
Asset/Liability Management									
Loans/savings	72.1	51.0	39.3	62.3	86.6	70.0	52.7	64.8	87.2
Loans/assets	61.6	45.4	31.3	53.8	69.0	61.1	45.4	54.7	75.5
Net Long-term assets/assets	37.6	24.0	42.1	26.7	46.1	31.6	36.6	22.3	34.3
Liquid assets/assets	13.2	30.7	25.8	13.8	19.6	14.7	15.0	20.4	6.3
Core deposits/shares & borrowings	45.0	51.8	72.8	52.5	14.5	43.6	44.7	45.6	55.5
Productivity									
Members/potential members (%)	2	35	4	1	2	1	6	3	1
Borrowers/members (%)	59	53	43	65	56	60	58	52	56
Members/FTE	351	390	372	347	291	370	370	416	390
Average shares/member (\$)	9,836	10,315	9,266	9,533	11,744	7,987	9,471	5,994	6,749
Average loan balance (\$)	12,067	9,962	8,448	9,096	18,286	9,348	8,550	7,458	10,494
Employees per million in assets	0.25	0.22	0.23	0.26	0.23	0.30	0.25	0.34	0.33
Structure									
Fed CUs w/ single-sponsor	2.9	0.0	0.0	0.0	0.0	0.0	0.0	10.0	0.0
Fed CUs w/ community charter	20.5	0.0	0.0	0.0	0.0	0.0	50.0	30.0	25.0
Other Fed CUs	14.3	0.0	20.0	0.0	10.0	0.0	0.0	40.0	25.0
CUs state chartered	62.3	100.0	80.0	100.0	90.0	100.0	50.0	20.0	50.0

Earnings, net chargeoffs, and bankruptcies are year-to-date numbers annualized. Due to significant seasonal variation, balance sheet growth rates are for the trailing 12 months. US Totals include only credit unions that are released on the NCUA FOIA file.

Source: NCUA and CUNA E&S.

Portfolio: State Trends by City

	MI	Michigan Credit Unions by City							
	State Total	Alpena	Detroit	Flint	Grand Rapids	Lansing	Marquette	Muskegon	Traverse City
Growth Rates									
Credit cards	7.3%	16.0%	-1.3%	-38.0%	6.1%	10.7%	-1.4%	1.4%	0.9%
Other unsecured loans	8.3%	15.7%	-3.2%	-52.7%	5.9%	-0.8%	-2.5%	3.2%	5.7%
New automobile	16.4%	5.6%	16.0%	-20.8%	5.4%	3.7%	-0.3%	-2.5%	-19.1%
Used automobile	12.7%	23.3%	-1.6%	-17.0%	14.7%	-3.2%	1.0%	6.9%	34.1%
First mortgage	9.7%	3.0%	18.4%	-57.4%	11.8%	7.2%	10.0%	2.9%	13.7%
HEL & 2nd Mtg	5.6%	18.3%	-16.2%	-39.3%	12.8%	-0.9%	0.0%	11.2%	6.2%
Member business loans	19.8%	89.2%	29.2%	-24.4%	10.1%	19.3%	13.3%	72.5%	25.4%
Share drafts	15.5%	14.2%	23.1%	-17.3%	24.8%	12.0%	21.3%	14.8%	-5.0%
Certificates	5.3%	-8.5%	36.9%	-33.6%	14.8%	1.3%	-10.9%	5.9%	-0.3%
IRAs	0.9%	-1.1%	-8.2%	-34.7%	9.2%	-2.6%	3.2%	1.1%	0.5%
Money market shares	8.2%	6.7%	0.7%	-34.9%	16.4%	2.7%	5.3%	6.3%	11.5%
Regular shares	10.5%	11.9%	-2.2%	-27.0%	12.5%	11.8%	9.8%	7.0%	19.7%
Portfolio \$ Distribution									
Credit cards/total loans	5.1%	8.1%	3.4%	6.0%	2.8%	4.7%	6.4%	7.7%	2.8%
Other unsecured loans/total loans	4.5%	6.7%	13.4%	4.3%	1.9%	3.8%	3.2%	4.3%	3.9%
New automobile/total loans	7.4%	7.6%	12.4%	11.2%	3.2%	11.1%	5.2%	4.4%	1.9%
Used automobile/total loans	24.0%	20.0%	12.0%	37.5%	12.4%	36.4%	27.5%	42.9%	43.1%
First mortgage/total loans	42.4%	45.4%	48.3%	16.9%	67.5%	23.1%	35.1%	23.0%	32.6%
HEL & 2nd Mtg/total loans	7.3%	2.1%	2.2%	5.3%	6.7%	13.5%	10.9%	6.8%	4.2%
Member business loans/total loans	7.9%	1.7%	35.6%	7.7%	8.9%	10.8%	20.8%	0.2%	7.2%
Share drafts/total savings	15.5%	12.9%	8.6%	18.9%	8.8%	15.4%	12.6%	12.2%	16.2%
Certificates/total savings	14.4%	10.4%	9.1%	10.4%	14.2%	16.9%	8.7%	16.3%	9.8%
IRAs/total savings	5.5%	11.8%	15.3%	3.9%	5.8%	5.1%	6.2%	6.4%	6.0%
Money market shares/total savings	32.4%	25.3%	2.2%	33.1%	62.4%	31.1%	40.4%	29.1%	25.3%
Regular shares/total savings	30.6%	39.0%	64.2%	33.6%	7.1%	28.7%	32.0%	33.4%	39.3%
Percent of CUs Offering									
Credit cards	85.2%	100.0%	60.0%	100.0%	90.0%	75.0%	100.0%	90.0%	100.0%
Other unsecured loans	99.6%	100.0%	90.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
New automobile	98.0%	100.0%	70.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Used automobile	99.2%	100.0%	80.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
First mortgage	88.1%	100.0%	40.0%	100.0%	100.0%	75.0%	100.0%	90.0%	100.0%
HEL & 2nd Mtg	88.9%	100.0%	40.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Member business loans	62.3%	100.0%	30.0%	100.0%	70.0%	62.5%	100.0%	10.0%	100.0%
Share drafts	93.9%	100.0%	50.0%	100.0%	90.0%	100.0%	100.0%	90.0%	100.0%
Certificates	89.8%	60.0%	50.0%	100.0%	90.0%	100.0%	100.0%	90.0%	100.0%
IRAs	88.1%	100.0%	40.0%	100.0%	90.0%	87.5%	100.0%	80.0%	100.0%
Money market shares	77.0%	100.0%	20.0%	100.0%	90.0%	75.0%	100.0%	80.0%	100.0%
Number of Loans as a Percent of Members in Offering CUs									
Credit cards	18.7%	18.5%	9.2%	18.6%	18.2%	15.5%	22.4%	15.2%	9.5%
Other unsecured loans	12.8%	11.6%	23.7%	13.6%	12.9%	9.1%	8.9%	11.0%	12.4%
New automobile	2.9%	2.2%	2.8%	3.6%	2.1%	3.6%	1.5%	0.9%	0.7%
Used automobile	15.8%	10.3%	4.2%	20.3%	13.4%	22.0%	16.4%	18.6%	24.2%
First mortgage	2.9%	4.1%	1.3%	1.1%	4.3%	1.6%	2.0%	1.3%	2.1%
HEL & 2nd Mtg	2.1%	0.4%	0.3%	1.4%	2.8%	2.1%	2.4%	1.0%	1.1%
Member business loans	0.3%	0.1%	1.0%	0.3%	0.4%	0.4%	0.7%	0.0%	0.3%
Share drafts	58.5%	58.6%	46.8%	55.4%	68.1%	48.5%	56.7%	47.4%	47.9%
Certificates	7.2%	9.2%	4.6%	6.6%	6.2%	7.1%	5.4%	6.5%	3.5%
IRAs	3.7%	5.7%	4.4%	3.2%	4.5%	3.2%	1.1%	3.3%	2.5%
Money market shares	9.3%	10.0%	2.0%	12.8%	10.1%	7.8%	25.7%	5.7%	5.7%

* Current period flow statistics are trailing four quarters.

Source: NCUA and CUNA E&S.