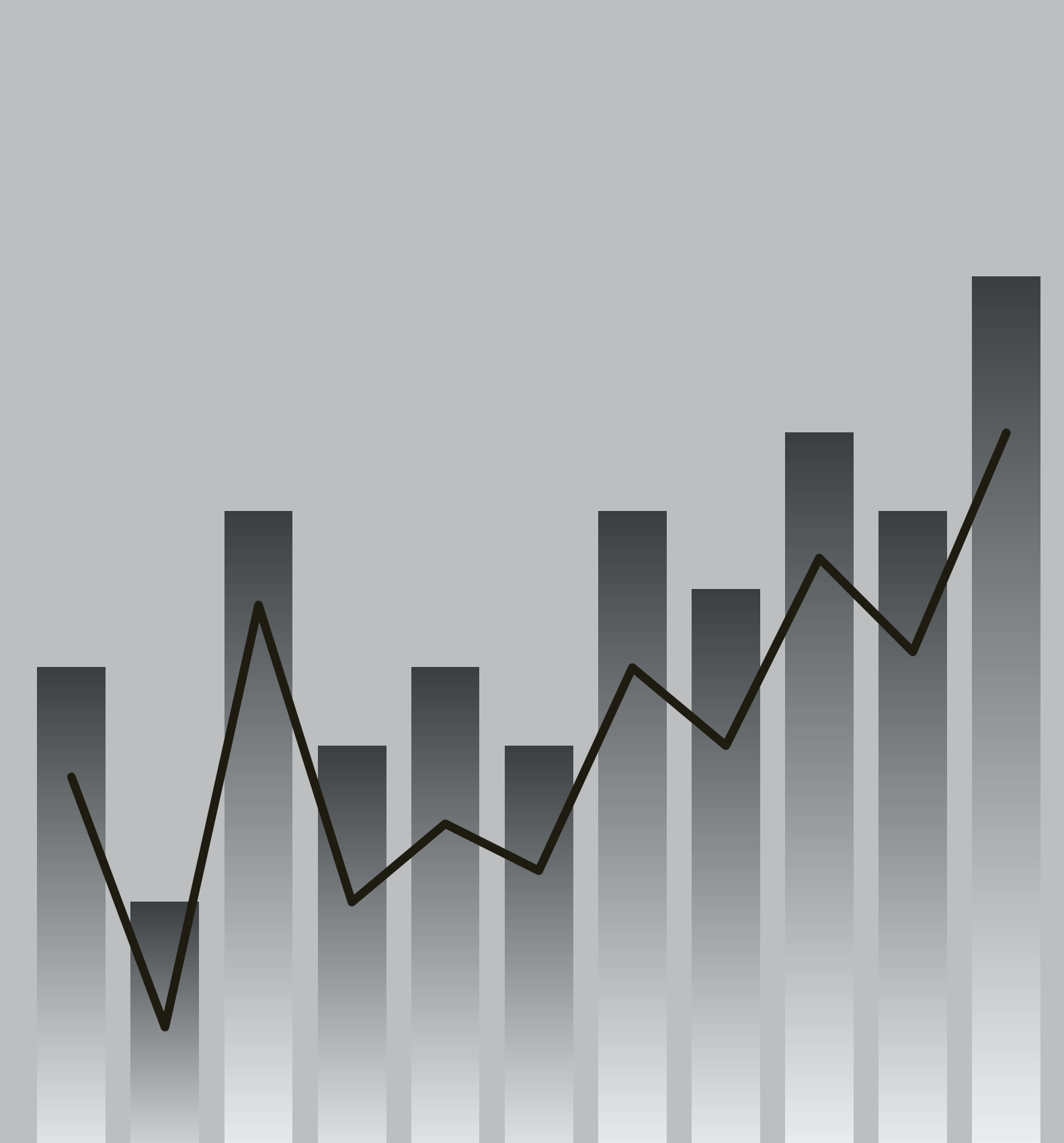


Michigan Credit Union Profile

Third Quarter 2023
CUNA Economics & Statistics



Flying High

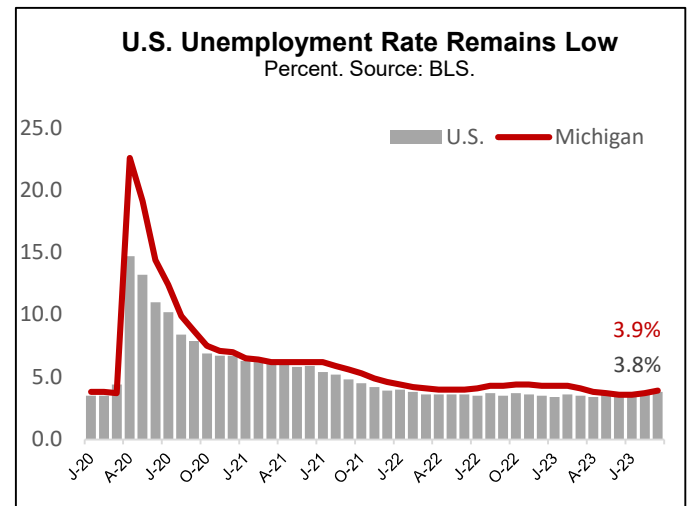
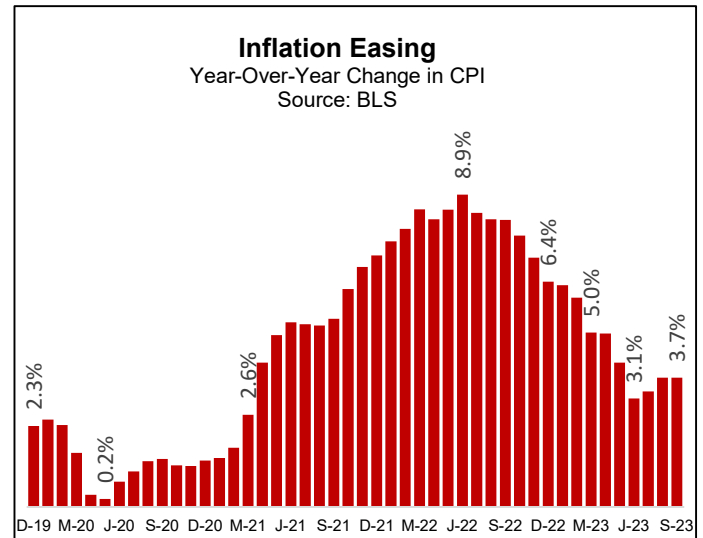
Gross Domestic Product (GDP), which measures the value of all goods and services produced in the U.S., increased at an eye-popping 4.9% annualized rate in the third quarter of 2023 – up from 2.1% in the second quarter. Compared to the second quarter, real GDP reflected accelerations in consumer spending and private inventory investment as well as a jump in exports.

Inflation, measured by the Consumer Price Index, rose during the quarter. Prices increased 3.7% in the year ending September – suggesting the tail on the Fed's inflation front might be a bit longer than many observers expected.

The headline unemployment rate edged higher during the three-month period – starting the third quarter at 3.6% - and ending at 3.8%. The third-quarter-end reading came in just three-tenths of a point higher than the 3.5% level reported at the start of the COVID crisis.

Michigan's unemployment rate remained higher than the U.S. norm during the quarter, finishing at 3.9%.

U.S. non-farm employment gains increased, at a solid 630,000, up from 603,000 in the second quarter. In all, the nation's economy added 2.2 million jobs during the first nine months of 2023. At the end of the third quarter, total non-farm employment stood 4.4 million higher than pre-pandemic levels.

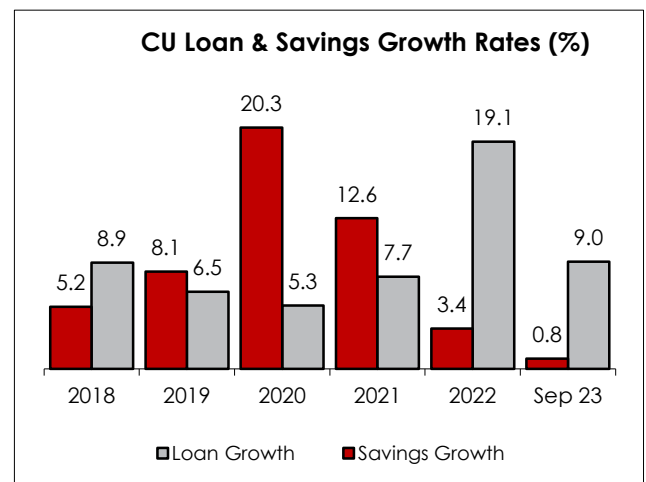
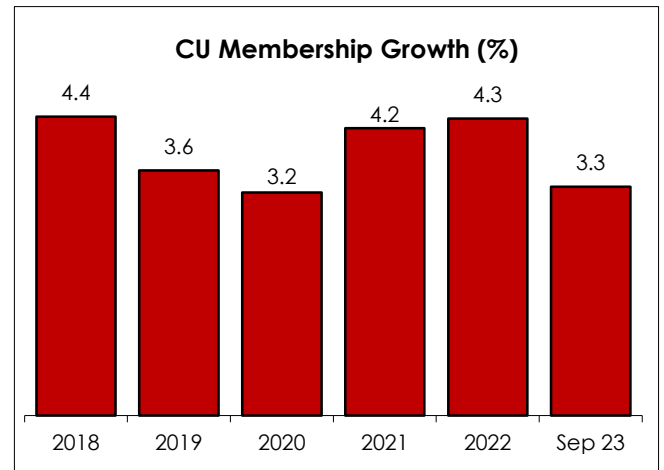
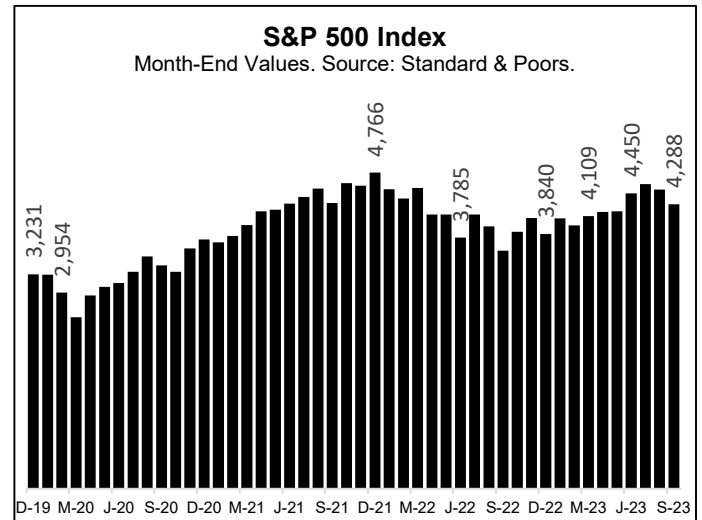


As expected, the Federal Reserve continued its efforts to bring inflation down, increasing the federal funds rate target by 0.25% at the end of July – which nudged the effective federal funds rate up to 5.3% - where it remained throughout the remainder of the quarter. The ten-year Treasury yield increased by 0.74% in the period (to 4.59% at the end of September) which cut the Fed Funds/10-year inversion in half. Developments during the quarter suggest that Federal Reserve Policy makers are likely done with their rate hike regime in the current cycle. Even so, pressure on credit union net interest margins should be more obvious due to the combination of additional supervisory pressures aimed at reducing persistent liquidity challenges, and fierce competition for retail deposits. The S&P 500 Index declined 3.6% during the third quarter but remained quite high from a historical perspective. The broad index ended September at 4,288 – which was 11.7% higher since the start of the year. Year-over-year performance was very strong, with a 20% increase. And the broad equity index finished up 45% compared to its pre-Covid crisis reading of 2,954 at the end of February 2020.

On the housing front, overall market activity was mixed. New home sales, which accounted for roughly 16% of total sales - were up 1.8% compared to second quarter levels but existing home sales were down 5.4% in the period. Overall home sales were down 4.4% in the third quarter. The FHFA all-transaction home price index rose at a 1.9% annualized rate in the quarter. The price index stood 4.8% higher than its third-quarter 2022 (i.e., year-ago) reading and it is 47.9% higher than pre-pandemic readings.

The FHFA all-transaction home price index for Michigan increased by 2.2% in the third quarter and was up 6.7% in the year.

Credit union third-quarter financial results reflect healthy (but lower) earnings, solid (but slowing) membership growth, modestly lower loan growth, and a decline in savings balances. Shifting risk profiles were again pervasive.



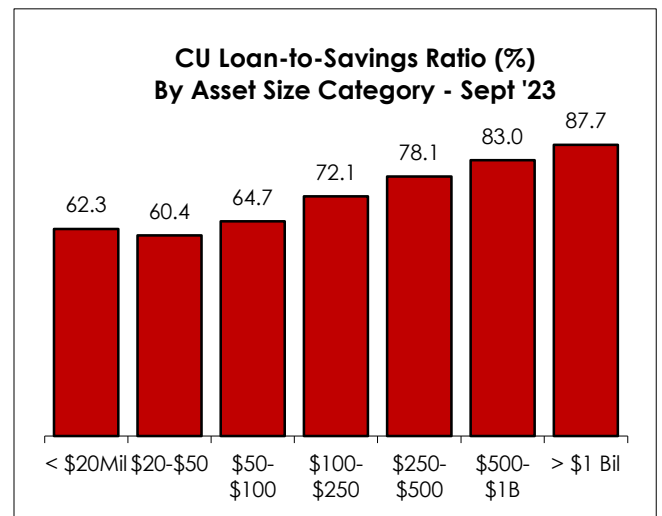
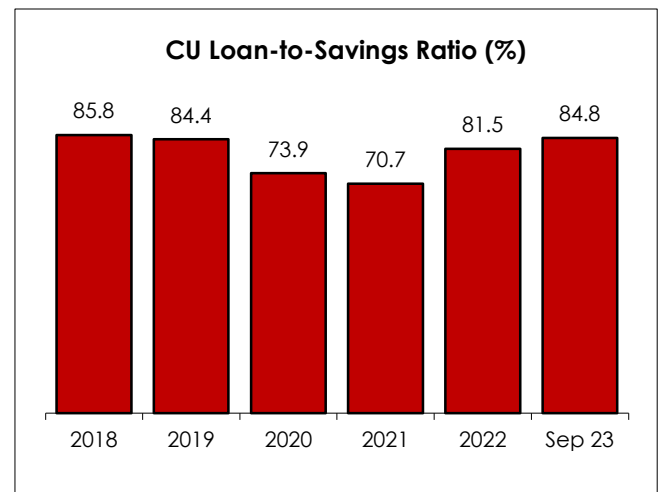
Memberships increased by 0.8% (i.e., 3.2% annualized) in the three months ending September and by 3.3% year-over-year. In contrast, the Bureau of Economic Analysis estimates U.S. population grew by 0.2% in the quarter.

Credit union loan balances grew by 1.8% (7.2% annualized) in the third quarter. This represents a slowing compared to results in both the second quarter (+2.2%) and year-ago third quarter (+5.4%).

HEL/2nd mortgages continue to lead – with a 6.2% quarterly increase (24.8% annualized). Credit cards, other unsecured personal loans and commercial loans followed with each of the three portfolios reflecting gains in the range of 2.5% to 3.5%. First mortgages increased 1.3% (5.2% annualized) while used autos were up 1.0% (4.0% annualized) and new auto loans increased only 0.2% (0.8% annualized) with both tight liquidity and the increases in dealer incentive financing continuing to present challenges to credit union originating volumes.

On the liability side of the credit union balance sheet deposits declined for the second consecutive quarter. Overall, credit union savings fell 0.1% in the quarter (a -0.4% annualized slide.)

Consumers have largely used up pandemic-related “excess savings” as they try to navigate high inflation and big increases in borrowing costs. Many are continuing to seek higher yielding money market mutual fund yields and shifts from lower-yielding short-term credit union savings accounts to higher-yielding term certificate accounts persists. Credit union certificate accounts increased by 9.9% in the quarter - an astounding 39.6% annualized pace. Certificate balances have increased at or near double-digit percentage rates in each of the past four quarters.



Credit union IRA accounts increased marginally reflected in a 0.7% quarterly increase (2.8% annualized). Each of the other four credit union savings portfolios declined – with the most pronounced outflows in money market share and regular share balances which declined 4.2% and 3.2% respectively over the three-month period.

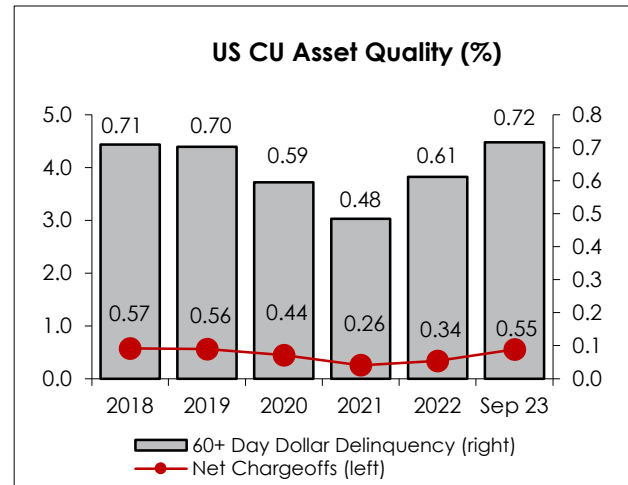
With loans growing and savings balances declining, the movement's loan-to-savings ratio increased from 83.1% to 84.7% in the quarter. The September loan-to-savings ratio eclipsed the pre-pandemic level of 84%, and many (especially larger) credit unions continue to navigate challenges with tight liquidity – a situation that is unlikely to change meaningfully over the next year.

Asset quality deteriorated. The 90+day dollar delinquency rate increased from 0.63% at mid-year to 0.72% at the end of September. And the movement's aggregate net charge-off rate increased modestly, from an annualized 0.54% at the end of June to 0.55% at the end of the third quarter.

Both loan delinquency and net charge-off rates continue to drift up from historic lows. The delinquency rate remains a bit lower than the long-run 0.95% average, but the net charge-off rate now is essentially equal to its long-run average reading.

Michigan credit unions generally mirrored these national trends.

Credit union interest rate risk exposure eased a bit – with net long-term assets inching down from 41.8% of total assets at the end of the second quarter to 4.14% at the end of the third quarter. Small credit unions reflect substantially lower exposure than their larger counterparts.



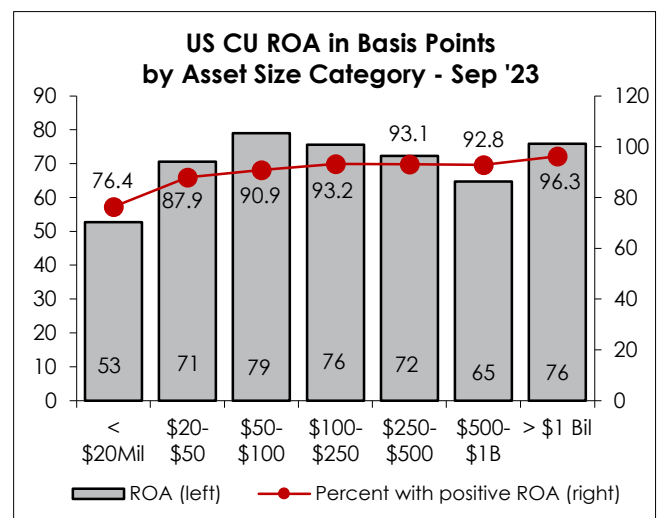
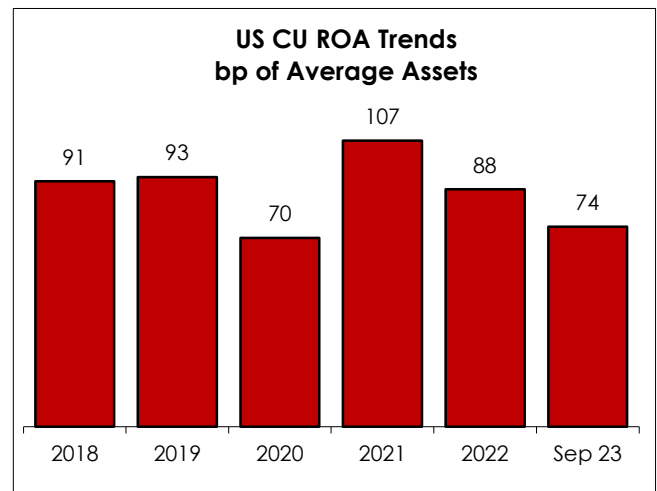
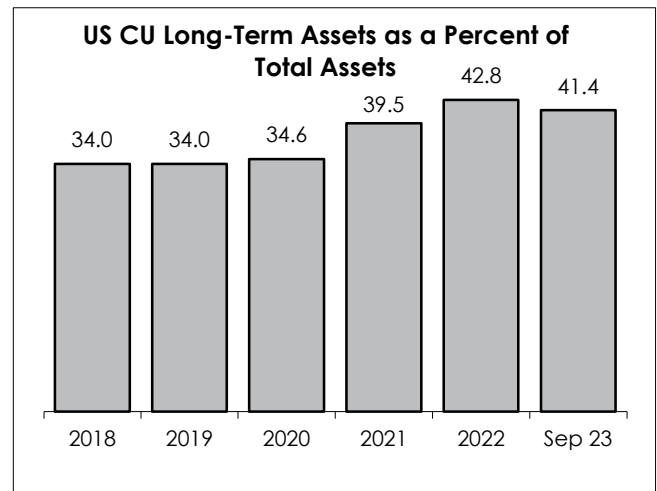
Supervisory authorities have been looking very closely at these exposures and are scrutinizing credit unions that reflect large recent increases. Good documentation and solid, defensible modeling will continue to be critically important.

Credit union earnings continued to soften, with a third-quarter 2023 annualized average bottom-line ROA of 0.67%. That's a healthy reading but lower than both the 0.77% total in the second quarter and the 0.88% total in full-year 2022. Net interest margins increased by two basis points in the quarter as a 23-basis point increase in asset yields just outdistanced the 21-basis point increase in dividend/ interest costs. Fee and other income fell four basis points in the three-month period and loss provisions increased by seven basis points. A two basis point increase in operating expenses also added to the challenge of overall earnings declines.

Average annualized ROA for the quarter ranges from a low of 53-basis points within the \$20 million or less asset category to a high of 79 basis points in the \$50-\$100 million asset category. Overall, 24% of those in the smallest asset category operated in the red during the quarter while only 3.7% of those in the largest asset category experienced that challenge.

As expected, smaller credit unions DID, once again, see earnings results improve during the quarter due mostly to stronger demand in the unsecured lending arena and ample liquidity (i.e., less pressure on funding costs). In contrast, larger shops continued to report marginally lower earnings results mostly due to relatively tight liquidity (forcing higher funding costs) and higher loss provisions.

The movement's net worth ratio held steady, with the impact of lower earnings being offset somewhat by slow asset growth. Overall, the credit union net worth ratio started the year at 10.7% and ended September at 11.0%. Movement-wide, 97.6% of credit unions are well capitalized with net worth ratios over 7% at the end of the third quarter. That's up from 96.9% at year-end 2022 and up from a calendar-year-end cyclical low of 95.2 in 2021.

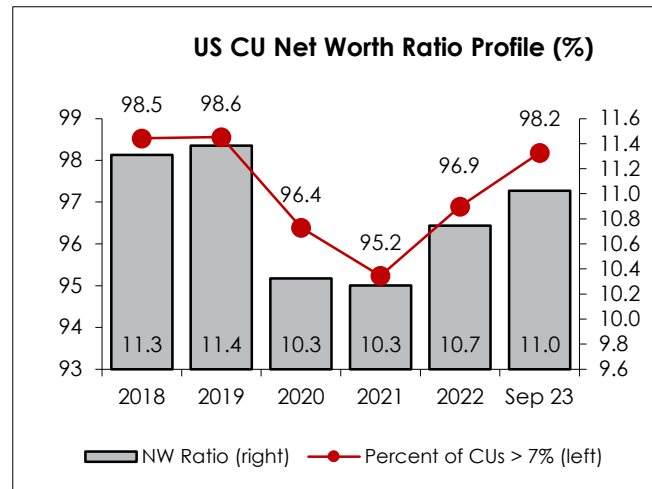


It should be noted that although small credit unions generally report relatively low earnings, they also report very high capital positions. For example, the nearly 1,500 credit unions with \$20 million or less in assets reflect an average net worth ratio equal to 15.4% of total assets at the end of September.

Credit unions started 2023 in generally good financial shape and nearly all should have the resources to continue to serve in meaningful ways. CUNA economists expect slower economic growth as the Federal Reserve continues to aggressively combat inflation. This will undoubtedly lead to more obvious labor market disruption and give rise to associated stress in consumer finances. In turn, those challenges are likely to be more obvious in credit union operating results.

Even so, credit unions routinely shine in tough economic environments because they remain engaged and actively seek to help members navigate financial disruptions. Conversely, for-profit financial firms have a fiduciary obligation to protect shareholder value so they are much more likely to turn potential borrowers away and defend earnings (and quarterly shareholder dividend payments) by, for example, offering low yields on savings accounts.

Economic disruptions can be both challenging and costly but they also represent an important opportunity for credit unions to meaningfully engage with members.



Overview by Year

	U.S. CUs	Michigan CUs
Demographic Information		
	Sep 23	Sep 23
Number of CUs	4,740	192
Assets per CU (\$ mil)	475.1	525.8
Median assets (\$ mil)	56.1	139.2
Total assets (\$ mil)	2,251,839	100,949
Total loans (\$ mil)	1,607,526	71,513
Total surplus funds (\$ mil)	554,592	24,608
Total savings (\$ mil)	1,894,964	86,492
Total memberships (thousands)	140,163	6,015
Growth Rates (%)		
Total assets	3.6	4.0
Total loans	9.0	11.3
Total surplus funds	-8.7	-12.9
Total savings	0.8	1.8
Total memberships	3.3	1.2
% CUs with increasing assets	39.3	44.8
Earnings - Basis Pts.		
Yield on total assets	434	408
Dividend/interest cost of assets	131	113
Net interest margin	303	295
Fee & other income	110	131
Operating expense	294	311
Loss Provisions	45	24
Net Income (ROA=, with Stab Exp)	74	90
Net Income (ROA=, without Stab Exp)	74	90
% CUs with positive ROA	87.1	93.8
Capital Adequacy (%)		
Net worth/assets	11.0	11.8
% CUs with NW > 7% of assets	98.2	99.0
Asset Quality		
Delinquencies (60+ day \$)/loans (%)	0.72	0.58
Net chargeoffs/average loans (%)	0.55	0.33
Asset/Liability Management		
Loans/savings	84.8	82.7
Loans/assets	71.4	70.8
Net Long-term assets/assets	41.4	45.4
Liquid assets/assets	11.0	8.3
Core deposits/shares & borrowings	51.5	50.5
Productivity		
Members/potential members (%)	3	1
Borrowers/members (%)	65	63
Members/FTE	400	329
Average shares/member (\$)	13,520	14,379
Average loan balance (\$)	17,743	18,875
Employees per million in assets	0.16	0.18
Structure (%)		
Fed CUs w/ single-sponsor	10.7	3.1
Fed CUs w/ community charter	18.2	16.7
Other Fed CUs	32.4	15.1
CUs state chartered	38.7	65.1

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 Trends

	U.S.	Michigan Credit Unions						
Demographic Information	Sep 23	Sep 23	2022	2021	2020	2019	2018	2017
Number of CUs	4,740	192	199	207	213	218	224	235
Assets per CU (\$ mil)	475.1	525.8	495.0	458.5	391.3	316.0	283.5	256.1
Median assets (\$ mil)	56.1	139.2	131.4	124.7	108.2	92.7	81.6	77.0
Total assets (\$ mil)	2,251,839	100,949	98,507	94,918	83,344	68,879	63,502	60,182
Total loans (\$ mil)	1,607,526	71,513	66,811	55,977	50,780	47,329	43,992	39,834
Total surplus funds (\$ mil)	554,592	24,608	26,924	34,588	28,717	18,178	16,500	17,588
Total savings (\$ mil)	1,894,964	86,492	85,202	82,688	71,506	57,932	53,258	50,745
Total memberships (thousands)	140,163	6,015	5,975	5,818	5,651	5,547	5,399	5,228
Growth Rates (%)								
Total assets	3.6	4.0	3.8	13.9	21.0	8.5	5.5	6.8
Total loans	9.0	11.3	19.4	10.2	7.3	7.6	10.4	11.6
Total surplus funds	-8.7	-12.9	-22.2	20.4	58.0	10.2	-6.2	-2.6
Total savings	0.8	1.8	3.0	15.6	23.4	8.8	5.0	6.1
Total memberships	3.3	1.2	2.7	3.0	1.9	2.7	3.3	3.5
% CUs with increasing assets	39.3	44.8	58.3	96.6	99.1	89.0	71.0	77.9
Earnings - Basis Pts.								
Yield on total assets	434	408	322	296	348	396	373	349
Dividend/interest cost of assets	131	113	45	41	63	75	56	46
Net interest margin	303	295	277	255	284	321	318	303
Fee & other income	110	131	130	157	168	168	163	156
Operating expense	294	311	298	296	325	350	346	336
Loss Provisions	45	24	14	5	31	33	35	33
Net Income (ROA=, with Stab Exp)	74	90	96	112	97	106	100	90
Net Income (ROA=, without Stab Exp)	74	90	96	112	97	106	100	90
% CUs with positive ROA	87.1	93.8	93.0	89.4	91.1	94.5	94.2	87.7
Capital Adequacy (%)								
Net worth/assets	11.0	11.8	11.4	10.6	10.9	12.1	12.1	11.7
% CUs with NW > 7% of assets	98.2	99.0	96.5	94.2	96.2	99.1	99.6	98.7
Asset Quality								
Delinquencies (60+ day \$)/loans (%)	0.72	0.58	0.52	0.39	0.45	0.65	0.68	0.75
Net chargeoffs/average loans (%)	0.55	0.33	0.21	0.14	0.32	0.47	0.47	0.47
Asset/Liability Management								
Loans/savings	84.8	82.7	78.4	67.7	71.0	81.7	82.6	78.5
Loans/assets	71.4	70.8	67.8	59.0	60.9	68.7	69.3	66.2
Net Long-term assets/assets	41.4	45.4	46.3	43.1	38.1	38.4	39.0	39.0
Liquid assets/assets	11.0	8.3	8.0	14.3	16.3	11.1	9.0	10.2
Core deposits/shares & borrowings	51.5	50.5	55.1	57.4	47.6	43.1	44.0	44.2
Productivity								
Members/potential members (%)	3	1	1	1	1	1	1	2
Borrowers/members (%)	65	63	62	59	60	62	62	61
Members/FTE	400	329	332	344	348	336	339	347
Average shares/member (\$)	13,520	14,379	14,260	14,212	12,654	10,444	9,865	9,706
Average loan balance (\$)	17,743	18,875	17,985	16,177	14,979	13,807	13,222	12,543
Employees per million in assets	0.16	0.18	0.18	0.18	0.19	0.24	0.25	0.25
Structure (%)								
Fed CUs w/ single-sponsor	10.7	3.1	3.0	2.9	3.3	3.2	3.1	3.0
Fed CUs w/ community charter	18.2	16.7	16.6	16.9	17.4	17.9	20.5	20.4
Other Fed CUs	32.4	15.1	15.1	15.9	15.5	16.5	15.2	14.5
CUs state chartered	38.7	65.1	65.3	64.3	63.8	62.4	61.2	62.1

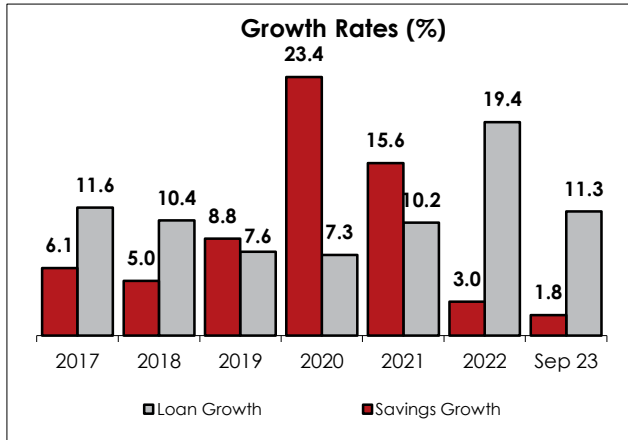
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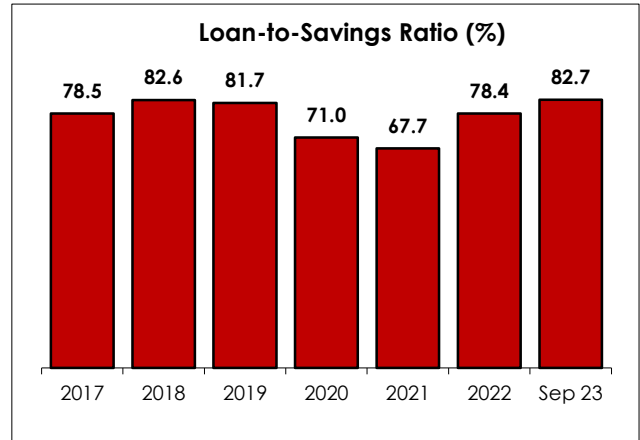
Michigan Credit Union Profile

Third Quarter 2023

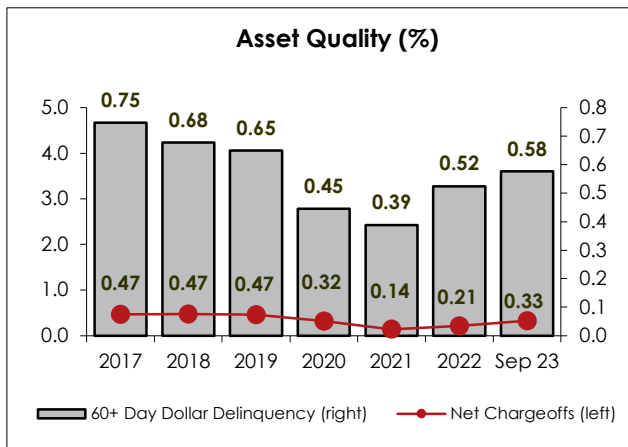
Loan and Savings Growth Trends



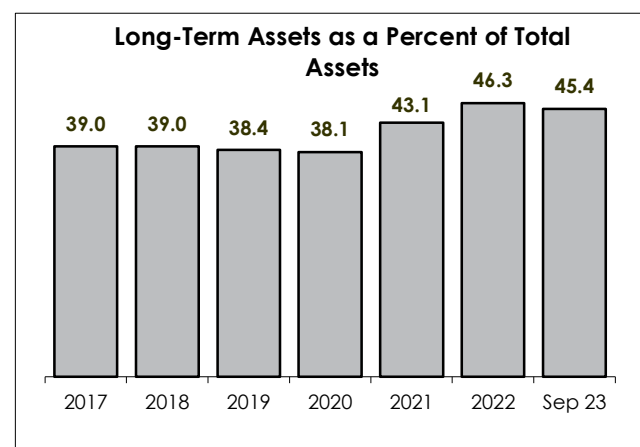
Liquidity Trends



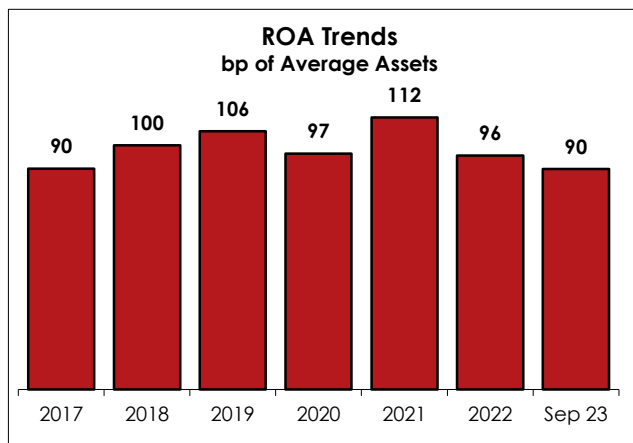
Credit Risk Trends



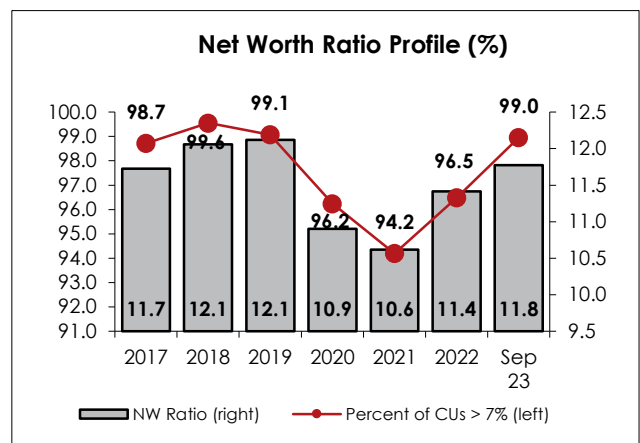
Interest Rate Risk Trends



Earnings Trends



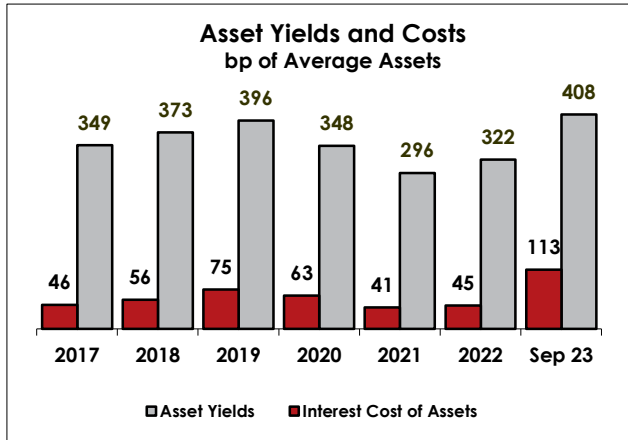
Solvency Trends



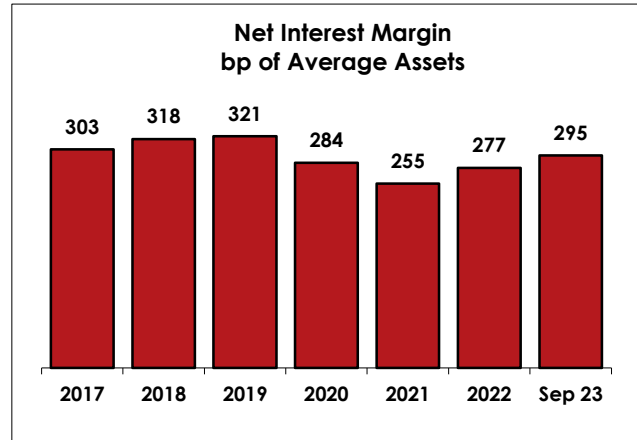
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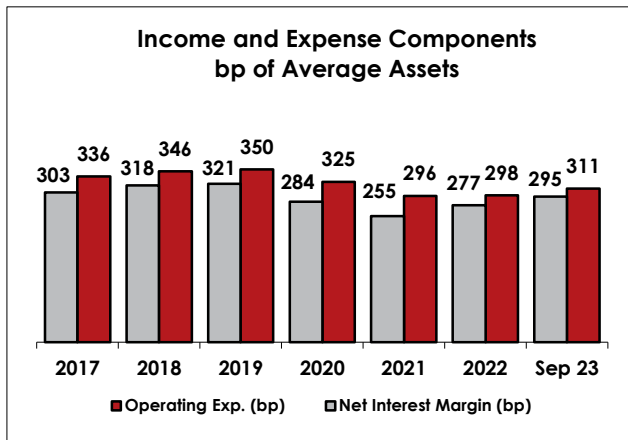
Asset Yields and Funding Costs



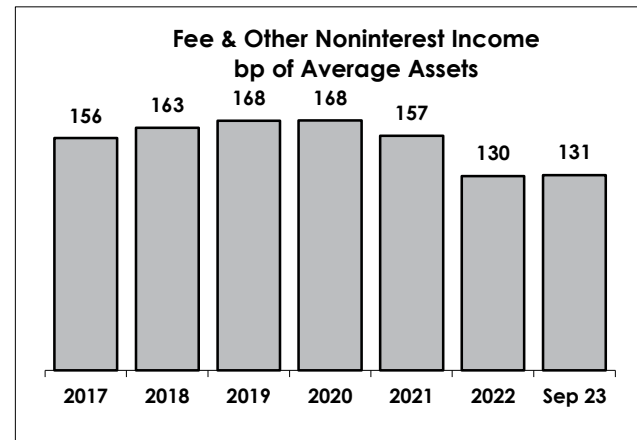
Interest Margins



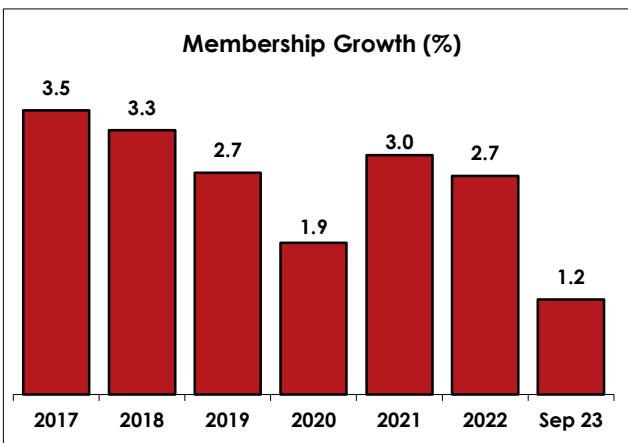
Interest Margins & Overhead



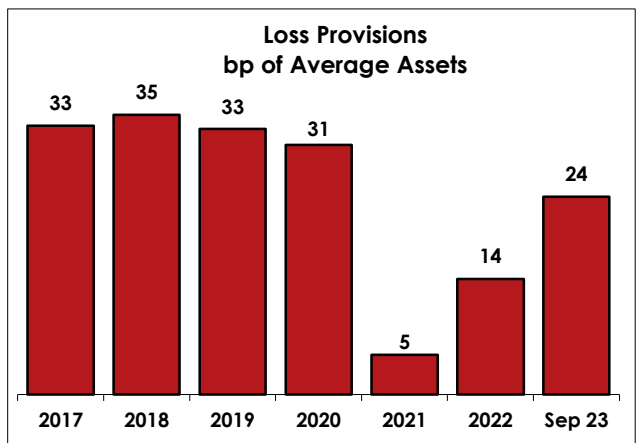
Noninterest Income



Membership Growth Trends



Loss Provisions



Overview: State Results by Asset Size

	MI	Michigan Credit Union Asset Groups - 2023						
	Sep 23	< \$20Mil	\$20-\$50	\$50-\$100	\$100-\$250	\$250-\$500	\$500-\$1B	> \$1 Bil
Demographic Information								
Number of CUs	192	20	30	28	49	23	18	24
Assets per CU (\$ mil)	525.8	9.6	33.4	73.8	165.4	348.0	731.0	2,850.8
Median assets (\$ mil)	139.2	9.6	34.0	69.3	157.2	337.8	725.9	1,699.4
Total assets (\$ mil)	100,949	193	1,003	2,067	8,106	8,003	13,158	68,418
Total loans (\$ mil)	71,513	91	468	1,125	4,956	5,296	8,484	51,093
Total surplus funds (\$ mil)	24,608	99	505	857	2,763	2,225	4,027	14,131
Total savings (\$ mil)	86,492	168	876	1,843	7,219	7,011	11,462	57,913
Total memberships (thousands)	6,015	20	79	174	622	557	893	3,670
Growth Rates (%)								
Total assets	4.0	-3.0	-3.9	-0.1	1.1	7.2	3.0	5.9
Total loans	11.3	7.8	8.1	6.8	10.0	12.1	9.8	12.8
Total surplus funds	-12.9	-11.7	-12.9	-7.8	-12.2	-3.5	-8.6	-13.6
Total savings	1.8	-5.9	-6.0	-1.2	-0.7	6.4	0.7	3.6
Total memberships	1.2	-2.1	-1.9	-1.9	1.5	5.5	2.3	2.2
% CUs with increasing assets	44.8	30.0	23.3	35.7	40.8	52.2	66.7	79.2
Earnings - Basis Pts.								
Yield on total assets	408	349	363	383	388	406	395	414
Dividend/interest cost of assets	113	38	41	48	65	75	80	133
Net interest margin	295	311	323	334	324	330	315	281
Fee & other income	131	59	104	182	136	142	142	126
Operating expense	311	288	317	394	362	372	343	289
Loss Provisions	24	1	19	26	19	31	26	24
Net Income (ROA=, with Stab Exp)	90	80	91	96	78	70	89	94
Net Income (ROA=, without Stab Exp)	90	80	91	96	78	70	89	94
% CUs with positive ROA	93.8	90.0	90.0	96.4	95.9	91.3	94.4	95.8
Capital Adequacy (%)								
Net worth/assets	11.8	11.5	12.3	11.9	11.1	11.7	12.1	11.8
% CUs with NW > 7% of assets	99.0	90.0	100.0	100.0	100.0	100.0	100.0	100.0
Asset Quality								
Delinquencies (60+ day \$)/loans (%)	0.58	1.14	0.80	0.84	0.59	0.68	0.78	0.52
Net chargeoffs/average loans (%)	0.33	0.09	0.41	0.49	0.31	0.45	0.40	0.30
Asset/Liability Management (%)								
Loans/savings	82.7	54.1	53.4	61.0	68.7	75.5	74.0	88.2
Loans/assets	70.8	47.0	46.7	54.4	61.1	66.2	64.5	74.7
Net Long-term assets/assets	45.4	14.4	25.5	34.0	35.1	38.0	41.3	48.9
Liquid assets/assets	8.3	28.5	23.1	17.8	14.3	10.0	11.2	6.3
Core deposits/shares & borrowings	50.5	85.5	69.4	67.9	62.7	57.6	57.6	45.8
Productivity								
Members/potential members (%)	1	8	1	1	1	0	1	2
Borrowers/members (%)	63	44	55	65	59	71	65	62
Members/FTE	329	371	349	306	323	294	324	338
Average shares/member (\$)	14,379	8,299	11,065	10,599	11,607	12,591	12,830	15,781
Average loan balance (\$)	18,875	10,270	10,771	9,966	13,419	13,349	14,569	22,457
Employees per million in assets	0.18	0.28	0.23	0.27	0.24	0.24	0.21	0.16
Structure (%)								
Fed CUs w/ single-sponsor	3.1	15.0	10.0	0.0	0.0	0.0	0.0	0.0
Fed CUs w/ community charter	16.7	20.0	33.3	28.6	18.4	4.3	0.0	0.0
Other Fed CUs	15.1	25.0	13.3	14.3	26.5	0.0	5.6	8.3
CUs state chartered	65.1	40.0	43.3	57.1	55.1	95.7	94.4	91.7

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.

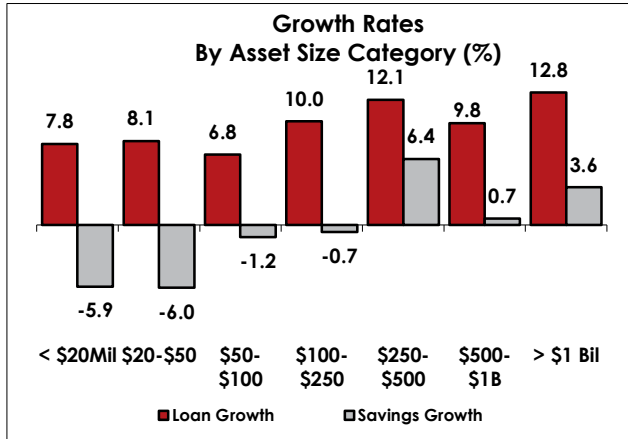
Source: NCUA and CUNA E&S.

Michigan Credit Union Profile

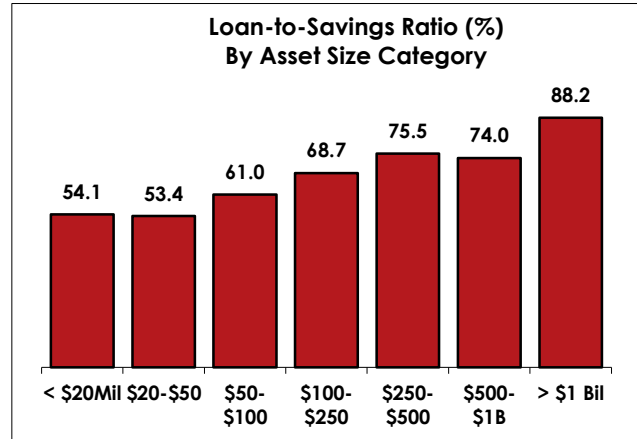
Third Quarter 2023

Results By Asset Size

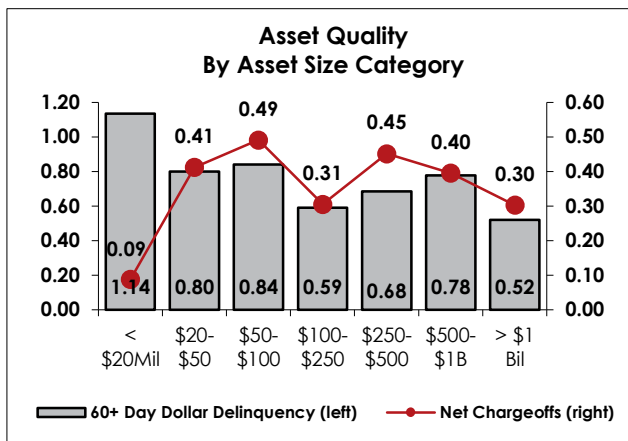
Loan and Savings growth



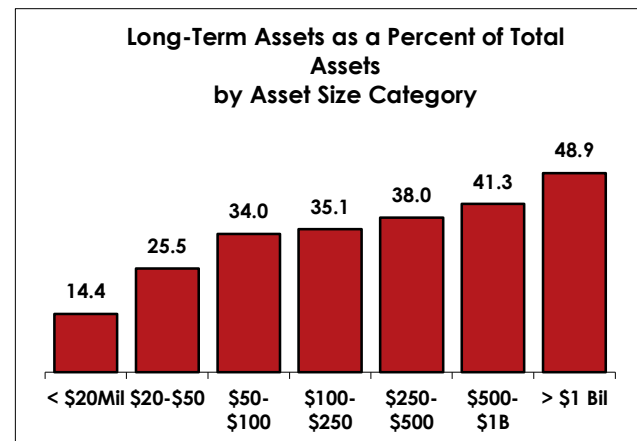
Liquidity Risk Exposure



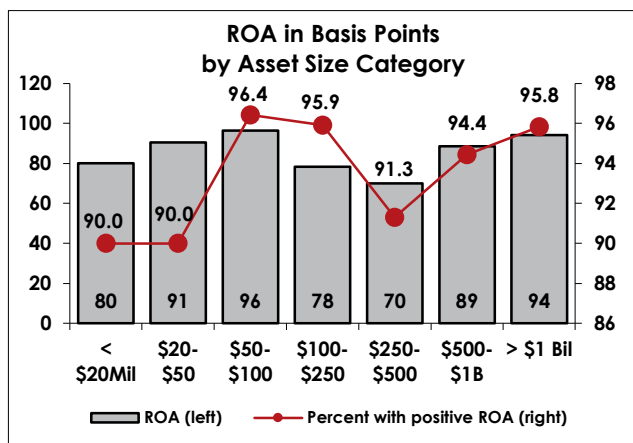
Credit Risk Exposure



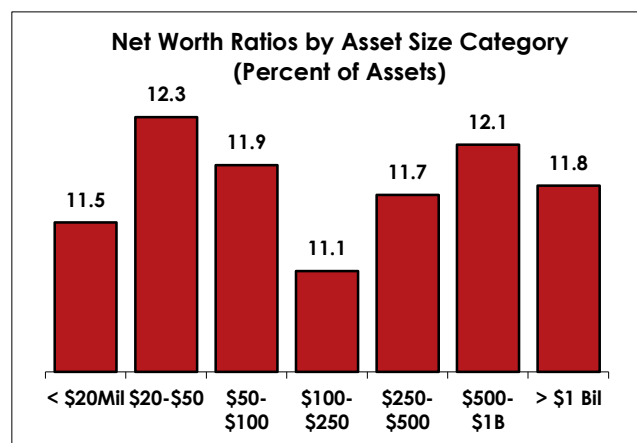
Interest Rate Risk Exposure



Earnings



Solvency



Overview: National Results by Asset Size

	U.S.	All Credit Unions Asset Groups - 2023						
Demographic Information	Sep 23	< \$20Mil	\$20-\$50	\$50-\$100	\$100-\$250	\$250-\$500	\$500-\$1B	> \$1 Bil
Number of CUs	4,740	1,426	841	658	704	390	292	429
Assets per CU (\$ mil)	475.1	7.7	33.0	72.5	159.5	356.0	729.9	3,965.4
Median assets (\$ mil)	56.1	6.6	32.1	70.6	151.9	347.2	709.8	2,150.6
Total assets (\$ mil)	2,251,839	10,973	27,774	47,729	112,254	138,824	213,132	1,701,152
Total loans (\$ mil)	1,607,526	5,723	14,606	26,863	70,920	94,197	151,218	1,243,999
Total surplus funds (\$ mil)	554,592	5,031	12,273	18,829	35,538	37,167	50,775	394,978
Total savings (\$ mil)	1,894,964	9,185	24,177	41,551	98,373	120,656	182,227	1,418,797
Total memberships (thousands)	140,163	1,456	2,516	3,979	8,310	9,680	13,862	100,359
Growth Rates (%)								
Total assets	3.6	-4.5	-2.9	-1.7	0.4	2.0	2.9	5.0
Total loans	9.0	10.7	9.3	9.2	7.8	8.5	7.5	9.8
Total surplus funds	-8.7	-17.5	-14.5	-14.2	-11.9	-11.4	-8.6	-6.8
Total savings	0.8	-6.2	-4.3	-3.3	-1.3	-0.4	0.5	2.0
Total memberships	3.3	-0.9	-0.5	0.3	1.3	2.2	2.1	4.8
% CUs with increasing assets	39.3	25.5	28.2	30.1	44.6	60.0	67.8	74.4
Earnings - Basis Pts.								
Yield on total assets	434	396	375	379	398	405	414	444
Dividend/interest cost of assets	131	52	53	58	76	92	107	145
Net interest margin	303	344	323	321	322	313	307	299
Fee & other income	110	72	97	115	120	128	125	107
Operating expense	294	344	331	338	345	342	337	278
Loss Provisions	45	19	18	19	21	26	30	51
Net Income (ROA=, with Stab Exp)	74	53	71	79	76	72	65	76
Net Income (ROA=, without Stab Exp)	74	53	71	79	76	72	65	76
% CUs with positive ROA	87.1	76.4	87.9	90.9	93.2	93.1	92.8	96.3
Capital Adequacy (%)								
Net worth/assets	11.0	15.6	12.5	12.5	11.6	11.0	10.9	10.9
% CUs with NW > 7% of assets	98.2	96.8	97.5	98.8	98.7	99.5	100.0	99.8
Asset Quality								
Delinquencies (60+ day \$)/loans (%)	0.72	1.21	0.88	0.77	0.66	0.60	0.66	0.73
Net chargeoffs/average loans (%)	0.55	0.36	0.37	0.37	0.33	0.36	0.39	0.61
Asset/Liability Management								
Loans/savings	84.8	62.3	60.4	64.7	72.1	78.1	83.0	87.7
Loans/assets	71.4	52.2	52.6	56.3	63.2	67.9	71.0	73.1
Net Long-term assets/assets	41.4	12.1	22.6	28.6	33.3	38.1	42.0	42.9
Liquid assets/assets	11.0	27.6	21.8	18.3	14.5	11.2	10.6	10.3
Core deposits/shares & borrowings	51.5	82.0	74.5	70.7	64.0	60.3	56.6	48.1
Productivity								
Members/potential members (%)	3	6	2	2	2	2	2	3
Borrowers/members (%)	65	59	159	101	92	77	60	58
Members/FTE	400	374	407	382	339	339	343	424
Average shares/member (\$)	13,520	6,308	9,608	10,442	11,838	12,464	13,146	14,137
Average loan balance (\$)	17,743	6,667	3,648	6,678	9,286	12,590	18,225	21,337
Employees per million in assets	0.16	0.36	0.22	0.22	0.22	0.21	0.19	0.14
Structure (%)								
Fed CUs w/ single-sponsor	10.7	25.5	8.9	3.5	3.4	1.8	1.7	2.1
Fed CUs w/ community charter	18.2	8.6	21.3	25.4	29.4	24.9	17.8	8.6
Other Fed CUs	32.4	37.2	34.8	33.1	25.4	25.9	27.1	31.2
CUs state chartered	38.7	28.6	35.0	38.0	41.8	47.4	53.4	58.0

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.

Michigan Credit Union Profile

Third Quarter 2023

Portfolio: State Trends

	U.S.		Michigan Credit Unions					
	Sep 23	Sep 23	2022	2021	2020	2019	2018	2017
Growth Rates								
Credit cards	12.5%	11.9%	13.6%	3.1%	-9.2%	6.0%	6.9%	6.8%
Other unsecured loans	11.6%	20.7%	19.5%	-11.2%	14.2%	3.8%	5.8%	7.1%
New automobile	6.0%	7.1%	34.5%	2.7%	-2.3%	2.1%	15.5%	19.8%
Used automobile	6.3%	6.6%	21.0%	11.0%	4.2%	4.9%	9.5%	11.8%
First mortgage**	6.2%	9.0%	-7.8%	13.6%	14.3%	10.4%	12.0%	11.8%
HEL & 2nd Mtg**	26.9%	24.8%	34.1%	0.3%	-7.4%	8.5%	7.8%	8.6%
Commercial loans*	15.5%	24.5%	22.5%	23.8%	11.2%	17.9%	21.7%	8.2%
Share drafts	-3.0%	-5.6%	2.5%	47.3%	39.4%	9.8%	6.5%	7.8%
Certificates	71.8%	102.7%	32.2%	-11.7%	-6.0%	23.2%	15.0%	8.1%
IRAs	1.3%	4.8%	0.8%	-1.6%	3.7%	4.3%	-1.8%	-1.5%
Money market shares	-18.0%	-12.7%	-4.0%	-4.8%	28.6%	6.4%	1.0%	5.0%
Regular shares	-13.4%	-15.4%	-0.9%	33.7%	33.5%	3.8%	3.9%	7.1%
Portfolio \$ Distribution								
Credit cards/total loans	4.9%	3.6%	3.7%	3.9%	4.1%	4.9%	5.0%	5.1%
Other unsecured loans/total loans	4.3%	3.8%	3.6%	3.6%	4.4%	4.2%	4.3%	4.5%
New automobile/total loans	11.1%	7.0%	7.5%	6.6%	7.1%	7.8%	8.2%	7.9%
Used automobile/total loans	20.4%	22.0%	22.8%	22.5%	22.3%	23.0%	23.6%	23.8%
First mortgage/total loans	36.1%	37.1%	37.4%	48.4%	47.0%	44.1%	43.0%	42.4%
HEL & 2nd Mtg/total loans	7.9%	6.6%	6.2%	5.5%	6.1%	7.0%	7.0%	7.1%
Commercial loans/total loans	9.7%	11.8%	10.8%	10.5%	9.4%	9.0%	8.2%	7.5%
Share drafts/total savings	20.1%	21.0%	22.4%	22.5%	17.7%	15.7%	15.5%	15.3%
Certificates/total savings	23.6%	21.8%	14.1%	11.0%	14.4%	18.9%	16.7%	15.3%
IRAs/total savings	4.5%	3.5%	3.4%	3.4%	4.1%	4.8%	5.0%	5.4%
Money market shares/total savings	18.1%	22.4%	24.4%	26.2%	31.8%	30.5%	31.2%	32.4%
Regular shares/total savings	31.4%	29.6%	34.2%	35.6%	30.8%	28.5%	29.9%	30.2%
Percent of CUs Offering								
Credit cards	64.7%	87.5%	88.9%	87.0%	85.9%	85.8%	86.6%	85.5%
Other unsecured loans	99.3%	100.0%	100.0%	99.0%	99.5%	99.5%	99.6%	99.6%
New automobile	96.2%	99.5%	99.5%	98.6%	98.6%	98.6%	98.7%	98.7%
Used automobile	97.0%	99.0%	99.0%	99.0%	99.5%	99.1%	99.1%	99.1%
First mortgage	73.6%	92.7%	93.0%	91.3%	89.2%	89.4%	89.7%	88.9%
HEL & 2nd Mtg	70.6%	88.5%	87.9%	88.4%	88.7%	88.5%	89.7%	88.9%
Commercial loans	38.0%	63.5%	63.3%	60.9%	60.1%	60.6%	61.2%	60.9%
Share drafts	83.2%	95.8%	96.0%	95.2%	94.8%	95.0%	95.1%	94.5%
Certificates	84.7%	92.2%	92.0%	91.8%	92.0%	92.2%	92.4%	91.1%
IRAs	71.1%	88.0%	88.4%	88.4%	88.3%	88.5%	88.8%	88.5%
Money market shares	56.2%	82.3%	81.4%	80.7%	80.3%	80.3%	79.9%	77.4%
Number of Loans as a Percent of Members in Offering CUs								
Credit cards	19.2%	19.8%	19.3%	18.8%	18.9%	18.9%	18.6%	18.9%
Other unsecured loans	11.4%	12.5%	12.6%	12.4%	12.2%	13.4%	13.4%	13.5%
New automobile	7.5%	3.5%	3.5%	3.0%	3.2%	3.3%	3.4%	3.1%
Used automobile	19.7%	17.0%	16.8%	15.9%	16.4%	16.9%	16.9%	16.6%
First mortgage	18.6%	3.4%	3.4%	3.4%	3.2%	3.1%	3.0%	2.9%
HEL & 2nd Mtg	2.1%	2.3%	2.1%	2.0%	2.1%	2.2%	2.2%	2.1%
Commercial loans	0.3%	0.5%	0.5%	0.4%	0.4%	0.4%	0.3%	0.3%
Share drafts	62.1%	65.7%	65.0%	65.0%	63.1%	61.3%	59.7%	59.0%
Certificates	9.2%	10.1%	7.0%	6.4%	7.3%	8.3%	7.8%	7.2%
IRAs	3.2%	2.8%	2.8%	3.0%	3.2%	3.4%	3.4%	3.6%
Money market shares	7.3%	10.1%	9.7%	9.6%	9.6%	9.3%	9.1%	9.2%

Current period flow statistics are trailing four quarters.

*Prior to third quarter 2017, these were reported as member business loans. This change may cause fluctuations from prior cycles.

**Prior to 2022, First mortgage and HEL & 2nd Mtg included commercial real estate loans. This will cause fluctuations from prior cycles.

Source: NCUA and CUNA E&S.

Portfolio Detail: State Results by Asset Size

	MI	Michigan Credit Union Asset Groups - 2023							
	Sep 23	< \$20 Mil	\$20-\$50	\$50-\$100	\$100-\$250	\$250-\$500	\$500-\$1Bil	> \$1Bil	
Growth Rates									
Credit cards	11.9%	-1.2%	6.7%	2.8%	10.8%	16.6%	9.5%	13.9%	
Other unsecured loans	20.7%	-1.4%	2.0%	2.5%	12.1%	12.4%	14.8%	27.1%	
New automobile	7.1%	5.8%	12.8%	14.7%	14.0%	22.5%	12.5%	4.3%	
Used automobile	6.6%	14.1%	12.5%	7.3%	9.8%	8.8%	9.5%	6.6%	
First mortgage**	9.0%	0.5%	2.1%	1.4%	4.5%	9.4%	4.5%	11.1%	
HEL & 2nd Mtg**	24.8%	19.4%	31.6%	35.0%	40.0%	42.1%	33.8%	23.2%	
Commercial loans*	24.5%	0.0%	9.4%	7.2%	17.1%	7.0%	12.7%	29.4%	
Share drafts	-5.6%	5.6%	-4.4%	0.0%	-2.2%	8.0%	-1.7%	-7.0%	
Certificates	102.7%	0.6%	18.6%	44.4%	71.6%	70.4%	90.8%	115.0%	
IRAs	4.8%	-19.7%	-5.8%	-3.6%	-3.0%	6.0%	-1.0%	9.6%	
Money market shares	-12.7%	-16.8%	-15.5%	-14.1%	-13.6%	-11.8%	-16.9%	-10.7%	
Regular shares	-15.4%	-8.1%	-7.5%	-6.3%	-9.4%	-3.0%	-9.7%	-19.0%	
Portfolio \$ Distribution									
Credit cards/total loans	3.6%	1.7%	3.7%	4.0%	3.7%	3.8%	5.2%	3.3%	
Other unsecured loans/total loans	3.8%	6.8%	7.0%	5.2%	3.8%	4.5%	4.3%	3.5%	
New automobile/total loans	7.0%	17.1%	12.2%	9.7%	8.1%	10.0%	7.5%	6.4%	
Used automobile/total loans	22.0%	41.8%	31.1%	30.3%	27.3%	29.4%	25.1%	19.9%	
First mortgage/total loans	37.1%	15.0%	30.4%	32.4%	34.7%	28.1%	31.4%	39.5%	
HEL & 2nd Mtg/total loans	6.6%	5.5%	4.4%	5.8%	6.5%	7.1%	6.2%	6.6%	
Commercial loans/total loans	11.8%	0.0%	2.0%	3.5%	6.7%	9.8%	13.2%	12.6%	
Share drafts/total savings	21.0%	18.5%	24.3%	21.4%	20.9%	19.4%	19.8%	21.3%	
Certificates/total savings	21.8%	3.7%	8.7%	11.3%	15.6%	16.6%	18.1%	24.5%	
IRAs/total savings	3.5%	1.1%	3.1%	3.5%	4.1%	3.8%	3.9%	3.2%	
Money market shares/total savings	22.4%	5.0%	16.5%	14.1%	15.6%	19.0%	19.2%	24.7%	
Regular shares/total savings	29.6%	67.0%	45.1%	46.6%	41.9%	38.2%	37.8%	24.5%	
Percent of CUs Offering									
Credit cards	87.5%	25.0%	86.7%	96.4%	98.0%	91.3%	94.4%	100.0%	
Other unsecured loans	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
New automobile	99.5%	95.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
Used automobile	99.0%	90.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
First mortgage	92.7%	50.0%	86.7%	100.0%	100.0%	100.0%	100.0%	100.0%	
HEL & 2nd Mtg	88.5%	35.0%	76.7%	96.4%	98.0%	100.0%	100.0%	100.0%	
Commercial loans	63.5%	0.0%	30.0%	42.9%	77.6%	95.7%	100.0%	95.8%	
Share drafts	95.8%	60.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
Certificates	92.2%	40.0%	96.7%	92.9%	100.0%	100.0%	100.0%	100.0%	
IRAs	88.0%	35.0%	86.7%	89.3%	95.9%	100.0%	100.0%	95.8%	
Money market shares	82.3%	10.0%	76.7%	89.3%	89.8%	100.0%	94.4%	100.0%	
Number of Loans as a Percent of Members in Offering CUs									
Credit cards	19.8%	14.8%	16.2%	16.4%	16.9%	20.2%	24.2%	19.4%	
Other unsecured loans	12.5%	15.1%	14.2%	18.5%	12.8%	20.3%	12.9%	10.9%	
New automobile	3.5%	3.2%	3.0%	3.6%	2.8%	4.0%	3.7%	3.5%	
Used automobile	17.0%	14.5%	16.2%	15.9%	16.7%	18.6%	15.8%	17.3%	
First mortgage	3.4%	1.6%	2.5%	2.6%	3.3%	2.8%	2.8%	3.7%	
HEL & 2nd Mtg	2.3%	1.3%	1.0%	1.3%	1.7%	2.1%	2.0%	2.5%	
Commercial loans	0.5%	0.0%	0.4%	0.4%	0.4%	0.5%	0.5%	0.5%	
Share drafts	65.7%	45.6%	62.7%	60.4%	63.7%	60.7%	65.1%	67.3%	
Certificates	10.1%	4.0%	4.7%	5.5%	7.1%	9.0%	9.0%	11.4%	
IRAs	2.8%	1.4%	2.2%	2.4%	2.7%	3.1%	3.0%	2.8%	
Money market shares	10.1%	7.8%	7.0%	4.6%	5.3%	6.8%	8.3%	12.0%	

Current period flow statistics are trailing four quarters.

*Prior to third quarter 2017, these were reported as member business loans. This change may cause fluctuations from prior cycles.

**Prior to 2022, First mortgage and HEL & 2nd Mtg included commercial real estate loans. This will cause fluctuations from prior cycles.

Source: NCUA and CUNA E&S.

Portfolio Detail: National Results by Asset Size

	U.S.	All U.S. Credit Unions Asset Groups - 2023							
	Sep 23	< \$20 Mil	\$20-\$50	\$50-\$100	\$100-\$250	\$250-\$500	\$500-\$1Bil	> \$1Bil	
Growth Rates									
Credit cards	12.5%	3.1%	4.6%	5.0%	7.4%	9.5%	8.2%	13.6%	
Other unsecured loans	11.6%	4.0%	5.0%	4.8%	10.4%	9.0%	8.4%	13.4%	
New automobile	6.0%	20.4%	19.5%	18.8%	13.0%	10.4%	6.2%	4.9%	
Used automobile	6.3%	11.2%	10.6%	9.6%	6.7%	6.6%	5.3%	6.7%	
First mortgage**	6.2%	1.2%	1.6%	2.3%	3.3%	4.5%	4.7%	7.2%	
HEL & 2nd Mtg**	26.9%	14.3%	17.2%	25.1%	22.2%	23.0%	22.9%	29.2%	
Commercial loans*	15.5%	9.7%	9.7%	7.7%	9.9%	13.0%	12.0%	17.0%	
Share drafts	-3.0%	-0.6%	-2.8%	-2.3%	-2.8%	-2.9%	-4.9%	-2.2%	
Certificates	71.8%	17.3%	34.2%	44.8%	53.5%	62.4%	72.4%	75.3%	
IRAs	1.3%	-8.3%	-6.9%	-4.7%	-2.2%	-0.1%	1.4%	2.6%	
Money market shares	-18.0%	-17.9%	-18.8%	-18.3%	-16.9%	-19.2%	-19.0%	-17.5%	
Regular shares	-13.4%	-9.8%	-9.4%	-10.2%	-9.7%	-10.5%	-12.3%	-14.0%	
Portfolio \$ Distribution									
Credit cards/total loans	4.9%	1.6%	2.8%	2.9%	2.7%	3.0%	2.9%	5.5%	
Other unsecured loans/total loans	4.3%	12.6%	7.5%	5.7%	4.8%	4.1%	4.2%	4.2%	
New automobile/total loans	11.1%	24.7%	18.0%	14.7%	12.3%	12.4%	11.1%	10.7%	
Used automobile/total loans	20.4%	38.4%	32.7%	30.6%	27.8%	25.8%	23.7%	18.7%	
First mortgage/total loans	36.1%	8.9%	22.7%	27.7%	30.4%	31.4%	32.5%	37.7%	
HEL & 2nd Mtg/total loans	7.9%	3.7%	7.5%	8.5%	8.8%	9.2%	8.5%	7.7%	
Commercial loans/total loans	9.7%	0.8%	1.5%	3.4%	6.2%	8.1%	12.0%	10.0%	
Share drafts/total savings	20.1%	10.3%	17.8%	19.6%	20.4%	21.5%	22.0%	19.9%	
Certificates/total savings	23.6%	11.5%	12.8%	14.1%	17.3%	19.8%	22.4%	25.1%	
IRAs/total savings	4.5%	1.8%	3.6%	4.2%	4.4%	4.3%	4.2%	4.6%	
Money market shares/total savings	18.1%	2.4%	6.6%	8.7%	12.1%	13.4%	14.5%	20.0%	
Regular shares/total savings	31.4%	71.7%	56.7%	51.1%	43.6%	38.8%	34.5%	28.3%	
Percent of CUs Offering									
Credit cards	64.7%	20.1%	70.7%	84.0%	87.2%	89.7%	91.4%	93.7%	
Other unsecured loans	99.3%	98.0%	99.9%	99.8%	100.0%	100.0%	100.0%	100.0%	
New automobile	96.2%	87.9%	99.5%	99.8%	100.0%	100.0%	100.0%	100.0%	
Used automobile	97.0%	90.7%	99.4%	99.7%	100.0%	100.0%	100.0%	100.0%	
First mortgage	73.6%	25.9%	81.9%	95.1%	98.7%	99.7%	100.0%	99.5%	
HEL & 2nd Mtg	70.6%	23.0%	75.1%	90.9%	96.6%	99.5%	99.7%	100.0%	
Commercial loans	38.0%	4.6%	17.4%	32.8%	60.7%	78.7%	86.6%	90.7%	
Share drafts	83.2%	47.0%	96.6%	99.4%	99.1%	100.0%	100.0%	99.5%	
Certificates	84.7%	55.5%	93.8%	96.5%	98.7%	99.5%	99.7%	99.5%	
IRAs	71.1%	26.5%	75.9%	88.8%	95.3%	98.7%	99.0%	99.5%	
Money market shares	56.2%	10.5%	49.8%	67.8%	85.7%	91.5%	93.8%	96.3%	
Number of Loans as a Percent of Members in Offering CUs									
Credit cards	19.2%	13.4%	13.4%	13.9%	14.6%	16.0%	15.9%	20.5%	
Other unsecured loans	11.4%	18.0%	14.6%	14.8%	13.3%	11.7%	10.7%	11.0%	
New automobile	7.5%	10.3%	39.2%	18.1%	15.5%	11.4%	6.6%	5.4%	
Used automobile	19.7%	24.0%	89.6%	48.4%	40.6%	30.5%	19.5%	14.0%	
First mortgage	18.6%	1.3%	1.8%	2.3%	2.7%	2.7%	2.6%	24.7%	
HEL & 2nd Mtg	2.1%	1.3%	1.6%	1.7%	2.0%	2.3%	2.2%	2.1%	
Commercial loans	0.3%	0.8%	0.6%	0.5%	0.5%	0.4%	0.4%	0.2%	
Share drafts	62.1%	33.4%	46.3%	50.2%	56.2%	57.8%	60.5%	64.4%	
Certificates	9.2%	4.8%	5.0%	5.5%	6.9%	7.5%	8.4%	9.9%	
IRAs	3.2%	1.9%	2.3%	2.5%	2.9%	2.9%	3.0%	3.3%	
Money market shares	7.3%	3.6%	3.5%	3.2%	4.2%	4.3%	5.0%	8.4%	

Current period flow statistics are trailing four quarters.

*Prior to third quarter 2017, these were reported as member business loans. This change may cause fluctuations from prior cycles.

**Prior to 2022, First mortgage and HEL & 2nd Mtg included commercial real estate loans. This will cause fluctuations from prior cycles.

Source: NCUA and CUNA E&S.

Michigan CU Profile - Quarterly Trends

	U.S.	Michigan Credit Unions				
	Sep 23	Sep 23	Jun 23	Mar 23	Dec 22	Sep 22
Demographic Information						
Number CUs	4,740	192	194	194	197	198
Growth Rates (Quarterly % Change)						
Total loans	1.8	2.1	2.8	2.7	3.6	6.3
Credit cards	2.6	3.4	3.6	-0.8	5.9	4.4
Other unsecured loans	3.3	4.1	6.2	3.6	6.5	7.8
New automobile	0.2	-0.5	1.2	1.3	5.4	10.8
used automobile	1.0	1.1	1.3	1.7	3.0	6.9
First mortgage**	1.3	1.7	2.7	2.2	2.4	4.5
HEL & 2nd Mtg**	6.2	5.4	5.5	3.8	8.8	17.3
Commercial loans*	3.1	4.6	3.7	8.3	6.1	3.9
Total savings	-0.1	-0.2	-0.5	3.2	-0.2	0.3
Share drafts	-1.7	-3.9	-2.7	2.6	-1.2	2.2
Certificates	9.9	13.1	10.9	25.4	29.3	8.9
IRAs	0.7	1.4	1.2	2.1	0.6	0.3
Money market shares	-3.2	-1.3	-2.6	-2.0	-6.9	-1.7
Regular shares	-4.2	-5.6	-4.2	-2.0	-4.1	-2.0
Total memberships	0.8	0.6	0.3	0.8	0.0	2.0
Earnings (Basis Points)						
Yield on total assets	455	428	402	381	359	338
Dividend/interest cost of assets	153	135	111	89	75	40
Fee & other income	106	129	136	127	135	130
Operating expense	294	313	307	305	309	301
Loss Provisions	51	30	22	20	23	17
Net Income (ROA)	67	80	98	94	87	110
% CUs with positive ROA	87	94	92	90	94	94
Capital Adequacy (%)						
Net worth/assets	11.3	12.4	12.2	12.0	12.0	11.9
% CUs with NW > 7% of assets	98.2	99.0	99.5	97.9	96.4	96.5
Asset Quality (%)						
Loan delinquency rate - Total loans	0.72	0.58	0.51	0.46	0.53	0.44
Total Consumer	0.90	0.76	0.66	0.63	0.67	0.58
Credit Cards	1.90	1.14	0.97	0.98	1.04	0.93
All Other Consumer	0.80	0.74	0.64	0.61	0.64	0.55
Total Mortgages	0.49	0.34	0.33	0.24	0.35	0.27
First Mortgages	0.49	0.32	0.30	0.21	0.32	0.27
All Other Mortgages	0.48	0.42	0.49	0.46	0.48	0.31
Total Commercial Loans	0.44	0.46	0.39	0.41	0.34	0.40
Commercial Ag Loans	0.61	0.75	1.13	0.50	0.45	1.29
All Other Commercial Loans	0.43	0.46	0.39	0.41	0.34	0.39
Net chargeoffs/average loans	0.61	0.37	0.30	0.31	0.30	0.21
Total Consumer	1.08	0.67	0.54	0.55	0.51	0.39
Credit Cards	3.74	2.15	2.02	1.96	1.91	1.47
All Other Consumer	0.83	0.57	0.44	0.45	0.42	0.31
Total Mortgages	0.00	0.00	0.00	0.00	0.02	-0.02
First Mortgages	0.00	0.00	0.01	0.00	0.01	0.00
All Other Mortgages	0.02	-0.02	-0.02	-0.01	0.13	-0.11
Total Commercial Loans	0.04	0.08	0.02	0.00	0.03	-0.01
Commercial Ag Loans	0.02	0.00	0.03	0.00	0.55	-0.57
All Other Commercial Loans	0.04	0.08	0.02	0.00	0.02	0.00
Asset/Liability Management						
Loans/savings	84.7	82.6	80.7	78.1	78.6	75.6

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.

*Prior to third quarter 2017, these were reported as member business loans. This change may cause fluctuations from prior cycles.

**Prior to 2022, First mortgage and HEL & 2nd Mtg included commercial real estate loans. This will cause fluctuations from prior cycles.

Source: NCUA and CUNA E&S.

Michigan Credit Union Profile

Third Quarter 2023

Bank Comparisons

	Credit Unions				Banks			
	Sep 23	2022	2021	3 Yr Avg	Sep 23	2022	2021	3 Yr Avg
Demographic Information								
Number of Institutions	192	197	207	199	78	79	81	79
Assets per Institution (\$ mil)	526	495	459	493	827	775	1,085	896
Total assets (\$ mil)	100,949	97,607	94,918	97,824	64,503	61,220	87,901	71,208
Total loans (\$ mil)	71,513	66,341	55,977	64,610	45,374	42,325	59,168	48,955
Total surplus funds (\$ mil)	24,608	26,548	34,588	28,581	16,029	15,982	23,831	18,614
Total savings (\$ mil)	86,492	84,359	82,688	84,513	52,373	50,605	70,234	57,737
12 Month Growth Rates (%)								
Total assets	4.0	2.8	13.9	6.9	6.3	2.1	2.5	3.6
Total loans	11.3	18.5	10.2	13.3	11.9	13.2	-6.2	6.3
Real estate loans**	11.1	-4.2	12.1	6.3	12.2	16.5	-1.6	9.1
Commercial loans*	24.5	22.2	23.8	23.5	7.0	6.5	-20.3	-2.3
Total consumer	8.3	51.9	4.3	21.5	2.9	13.1	18.6	11.5
Consumer credit card	11.9	13.2	3.1	9.4	10.6	3.9	-23.1	-2.9
Other consumer	8.0	56.6	4.4	23.0	2.9	13.1	18.7	11.6
Total surplus funds	-12.9	-23.2	20.4	-5.2	-6.8	-20.3	31.0	1.3
Total savings	1.8	2.0	15.6	6.5	3.1	2.3	7.5	4.3
YTD Earnings Annualized (BP)								
Yield on Total Assets	408	322	296	342	483	372	322	392
Dividend/Interest cost of assets	113	45	41	66	147	46	28	74
Net Interest Margin	295	277	255	276	336	325	253	319
Fee and other income (2)	131	130	157	140	107	117	253	159
Operating expense	311	298	296	302	308	315	401	341
Loss provisions	24	14	5	15	8	5	-13	0
Net income	91	97	112	100	126	122	159	136
Capital Adequacy (%)								
Net worth/assets	11.8	11.4	10.6	11.3	9.1	9.1	10.3	9.5
Asset Quality (%)								
Delinquencies/loans (3)	0.58	0.53	0.39	0.50	0.49	0.49	1.04	0.67
Real estate loans	0.34	0.35	0.20	0.30	0.53	0.57	1.33	0.81
Consumer loans	0.54	0.35	0.44	0.45	0.45	0.25	0.71	0.47
Total consumer	0.82	0.74	0.65	0.74	0.14	0.12	0.25	0.17
Consumer credit card	0.71	0.62	0.65	0.66	0.06	0.30	0.03	0.13
Other consumer	0.83	0.76	0.65	0.75	0.14	0.12	0.25	0.17
Net chargeoffs/avg loans	0.33	0.21	0.14	0.23	0.04	0.01	0.02	0.02
Real estate loans	0.00	0.00	0.00	0.00	0.03	-0.01	0.02	0.01
Commercial loans	0.03	0.03	0.11	0.06	0.02	0.03	0.14	0.06
Total consumer	0.72	0.51	0.35	0.53	0.34	0.29	0.17	0.27
Consumer credit card	2.01	1.46	0.94	1.47	2.10	0.24	1.55	1.29
Other consumer	0.61	0.42	0.28	0.44	0.34	0.29	0.16	0.26
Asset Liability Management (%)								
Loans/savings	82.7	78.6	67.7	76.3	86.6	83.6	84.2	84.8
Loans/assets	70.8	68.0	59.0	65.9	69.5	68.3	66.6	68.1
Core deposits/total deposits	50.5	56.5	58.1	55.1	56.7	61.5	67.3	61.8

*Prior to third quarter 2017, these were reported as member business loans. This change may cause fluctuations from prior cycles.

**Prior to 2022, real estate loans included commercial real estate loans. This will cause fluctuations from prior cycles.

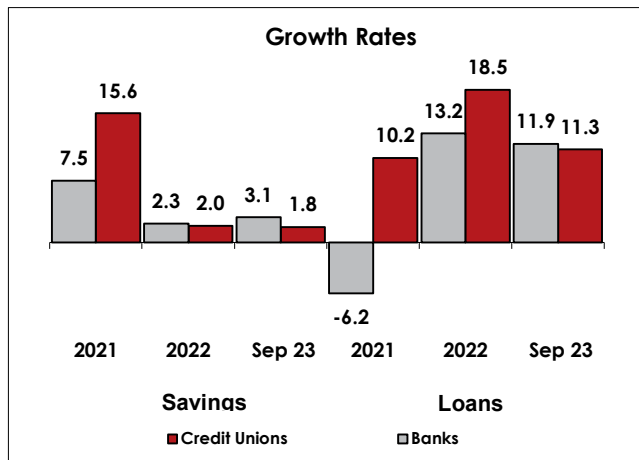
Source: FDIC, NCUA and CUNA E&S

Michigan Credit Union Profile

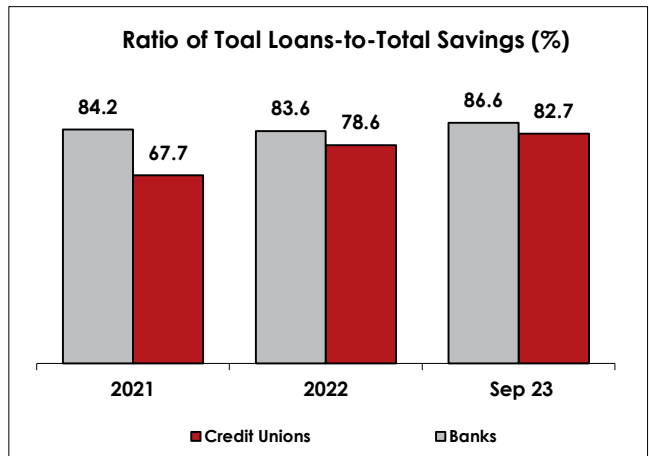
Third Quarter 2023

Credit Union and Bank Comparisons

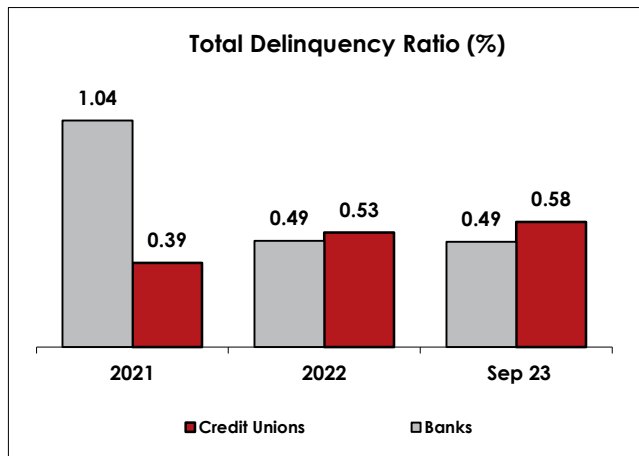
Loan and Savings Growth Trends



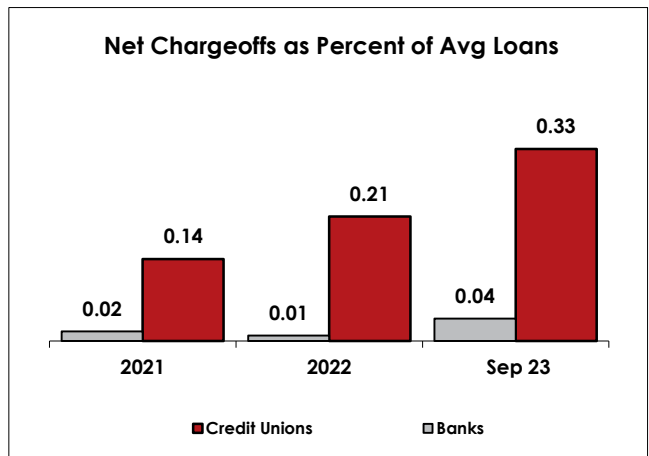
Liquidity Risk Trends



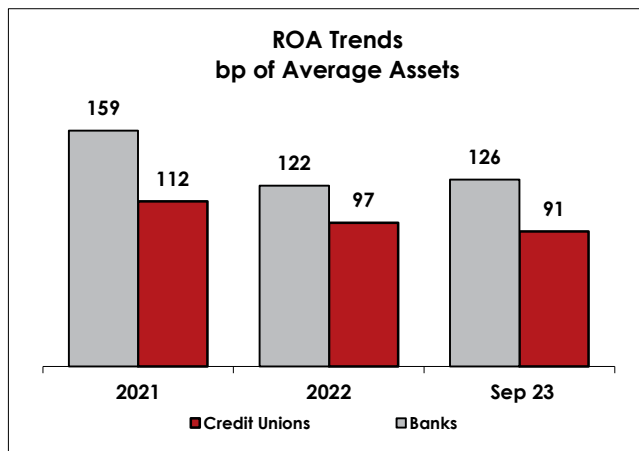
Credit Risk Trends



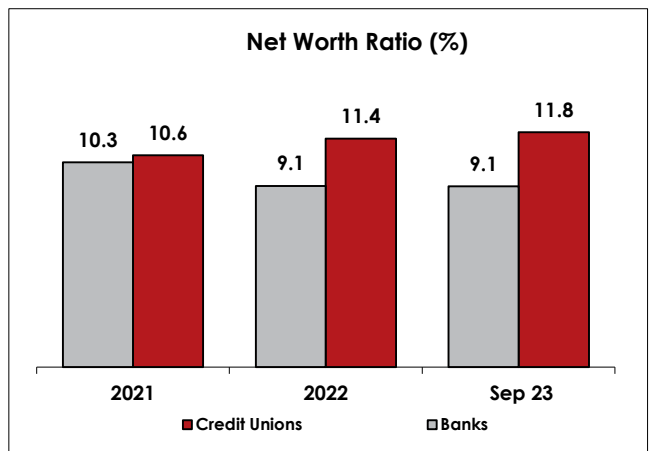
Credit Risk Trends



Earnings Trends



Solvency Trends



Michigan Credit Union Profile

Third Quarter 2023

Michigan Credit Union Financial Summary

Data as of September 2023

Credit Union Name	State	# of Mergers (Last 12mo)	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	0	\$12,944,605,716	483,504	73	10.1%	21.8%	7.0%	11.5%	0.17%	0.07%	1.35%	105.2%	35.4%
Michigan State University FCU	MI	0	\$7,670,823,028	353,287	23	10.6%	13.3%	5.1%	9.2%	0.47%	0.32%	0.05%	96.6%	26.3%
DFCU Financial CU	MI	0	\$6,185,192,076	239,561	34	2.4%	66.9%	3.1%	14.0%	0.21%	0.03%	1.47%	28.4%	8.8%
Genisys CU	MI	0	\$4,672,089,159	270,092	31	8.2%	11.3%	0.6%	16.3%	0.64%	0.30%	1.84%	91.8%	15.9%
United FCU	MI	0	\$3,893,434,864	186,476	47	1.1%	3.6%	-8.8%	11.0%	0.57%	0.50%	0.72%	91.7%	29.2%
Michigan Schools & Government CU	MI	0	\$3,533,454,088	148,202	19	9.3%	11.1%	4.9%	11.8%	0.37%	0.16%	0.81%	108.7%	35.2%
Advia Credit Union	MI	0	\$2,923,440,895	203,875	28	2.0%	6.3%	4.3%	10.6%	0.74%	0.06%	1.39%	91.1%	24.8%
Lake Trust CU	MI	0	\$2,579,001,163	178,341	23	-0.4%	0.8%	-1.3%	10.7%	0.86%	0.23%	0.49%	82.3%	24.2%
Consumers CU	MI	0	\$2,142,570,748	133,525	29	5.9%	5.3%	1.3%	9.5%	0.25%	0.12%	1.00%	113.0%	31.3%
Dow Credit Union	MI	0	\$2,135,565,240	79,832	2	0.3%	2.2%	3.4%	10.5%	0.26%	0.09%	0.24%	62.1%	27.7%
Community Choice Credit Union	MI	0	\$1,794,663,362	115,441	24	3.4%	4.3%	-2.3%	9.4%	0.54%	0.30%	0.45%	88.2%	12.1%
Credit Union ONE	MI	0	\$1,720,302,715	115,023	17	-3.6%	2.3%	-4.1%	9.4%	0.42%	0.23%	0.84%	77.2%	19.2%
Honor CU	MI	0	\$1,678,497,468	111,229	27	7.8%	16.4%	5.0%	11.2%	0.80%	0.43%	1.22%	98.2%	28.0%
Dorf Financial Credit Union	MI	0	\$1,660,481,595	108,983	12	16.3%	21.5%	3.6%	13.5%	0.53%	0.37%	0.97%	93.5%	18.2%
Community Financial CU	MI	0	\$1,625,220,533	83,733	14	14.0%	14.8%	-4.1%	9.3%	0.57%	0.26%	0.32%	111.3%	21.2%
Michigan First CU	MI	0	\$1,496,083,079	190,754	28	-1.2%	2.3%	1.5%	13.4%	0.94%	0.58%	1.30%	104.7%	13.1%
ELGA Credit Union	MI	0	\$1,474,943,790	94,934	13	2.7%	17.0%	7.5%	25.2%	1.99%	0.79%	1.99%	112.4%	12.7%
University of Michigan CU	MI	0	\$1,113,516,681	116,481	14	-1.7%	0.3%	1.4%	9.0%	0.65%	0.25%	0.53%	99.1%	27.1%
Frankenmuth CU	MI	0	\$1,288,206,255	68,841	30	9.2%	9.7%	6.4%	9.9%	0.71%	0.24%	0.83%	87.6%	22.5%
Financial Plus CU	MI	0	\$1,274,343,948	82,014	11	3.2%	10.5%	-1.4%	12.5%	0.57%	0.41%	0.56%	85.4%	17.1%
Vibe CU	MI	0	\$1,217,484,296	78,842	16	2.7%	10.6%	6.1%	12.2%	0.71%	0.22%	0.47%	79.8%	22.7%
4Front Credit Union	MI	0	\$1,113,516,681	104,469	20	14.0%	11.1%	6.3%	8.6%	1.44%	0.35%	0.39%	76.5%	13.8%
Wildfire CU	MI	0	\$1,020,965,167	47,784	7	-4.3%	6.1%	-4.3%	12.1%	0.28%	0.21%	-0.09%	63.1%	27.2%
LAFCU	MI	0	\$1,019,197,606	74,539	10	4.7%	4.9%	1.0%	11.8%	1.40%	0.79%	0.75%	92.4%	13.7%
Michigan Educational CU	MI	0	\$993,054,891	49,900	6	-4.9%	-0.5%	-0.3%	12.0%	0.19%	0.04%	0.34%	56.2%	21.7%
Arbor Financial CU	MI	0	\$900,761,689	46,500	13	3.1%	5.0%	-2.1%	8.8%	1.83%	0.07%	0.64%	104.0%	39.9%
Kellogg Community CU	MI	0	\$838,545,392	48,289	13	1.9%	4.9%	3.3%	15.9%	0.89%	0.28%	1.44%	91.6%	32.3%
Christian Financial Credit Union	MI	0	\$828,546,395	56,973	11	-0.9%	16.4%	-2.9%	10.4%	0.28%	0.10%	0.77%	82.4%	23.2%
Members First CU	MI	0	\$815,801,702	63,458	11	6.8%	16.9%	4.4%	9.8%	0.57%	0.59%	0.67%	87.6%	14.4%
Zeal Credit Union	MI	0	\$810,919,001	66,548	13	-3.6%	19.1%	-0.7%	17.5%	1.05%	0.74%	2.57%	87.8%	27.2%
PFCU	MI	0	\$794,847,368	55,287	13	0.4%	2.7%	1.9%	10.3%	0.61%	0.18%	0.48%	69.8%	22.0%
Alpena Alcona Area CU	MI	1	\$760,038,531	45,804	13	33.1%	29.0%	36.9%	11.5%	0.90%	0.31%	1.64%	65.8%	19.5%
Team One Credit Union	MI	0	\$738,426,402	51,631	13	-1.0%	11.5%	3.6%	8.8%	0.50%	0.10%	-0.04%	75.2%	20.1%
True Community Credit Union	MI	0	\$713,431,322	66,057	12	1.3%	10.6%	1.0%	11.0%	1.17%	0.36%	0.77%	93.5%	25.9%
TLC Community CU	MI	0	\$702,252,578	55,046	7	1.9%	7.3%	1.4%	15.7%	0.08%	0.01%	1.39%	56.3%	21.1%
American 1 CU	MI	0	\$694,469,755	64,042	18	17.9%	14.5%	3.7%	13.7%	1.85%	1.39%	1.16%	75.0%	0.1%
Northland Area FCU	MI	0	\$686,382,438	44,703	16	4.1%	-3.5%	1.8%	9.2%	0.38%	0.08%	0.52%	70.1%	8.3%
Alliance Catholic CU	MI	0	\$644,949,238	32,407	12	5.2%	14.5%	0.2%	11.1%	0.46%	0.14%	0.02%	49.8%	5.7%
Security CU	MI	0	\$625,964,242	52,062	16	2.1%	5.1%	-1.7%	9.7%	0.63%	0.29%	0.53%	87.5%	10.5%
Omni Community CU	MI	0	\$589,704,380	44,773	13	-2.9%	13.9%	-0.5%	15.0%	0.78%	0.41%	1.58%	61.4%	7.9%
Embers CU	MI	0	\$513,011,888	31,425	9	4.3%	11.3%	2.7%	12.8%	0.24%	0.06%	0.63%	73.7%	10.5%
Sovita Credit Union	MI	0	\$507,094,461	18,486	5	-2.8%	12.6%	-1.7%	15.9%	0.23%	0.02%	1.09%	28.4%	3.9%
Diversified Members CU	MI	0	\$479,231,349	29,635	4	-6.9%	1.6%	5.3%	19.3%	1.36%	0.38%	0.32%	72.6%	9.0%
People Driven CU	MI	1	\$454,893,843	27,091	5	28.3%	37.7%	29.3%	9.4%	0.72%	0.64%	1.69%	73.4%	9.9%
Jolt CU	MI	0	\$444,564,923	27,841	5	-1.7%	13.0%	4.7%	10.3%	0.31%	0.23%	-0.30%	69.7%	26.1%
LOC Credit Union	MI	0	\$435,325,251	28,038	5	NA	NA	NA	8.8%	0.30%	0.09%	0.92%	61.7%	14.9%
Adventure Credit Union	MI	0	\$425,043,465	31,866	8	-3.2%	-3.9%	-4.2%	14.5%	0.72%	0.50%	0.71%	81.8%	23.1%
Public Service CU	MI	0	\$412,061,922	32,490	11	6.4%	6.2%	-2.6%	11.3%	1.54%	0.82%	1.08%	73.0%	6.5%
Cornerstone Community Financial CU	MI	0	\$405,249,798	23,904	7	3.4%	5.9%	-0.1%	12.7%	0.65%	0.42%	0.82%	109.2%	15.1%
CASE Credit Union	MI	0	\$399,525,055	36,256	5	0.8%	0.8%	-20.2%	9.6%	0.67%	0.36%	0.05%	93.9%	15.6%
OUR Credit Union	MI	0	\$364,549,561	24,016	5	-4.6%	-8.0%	1.7%	8.9%	0.74%	0.63%	0.45%	67.2%	13.3%
Michigan United Credit Union	MI	0	\$360,975,883	24,617	8	2.0%	29.0%	3.4%	9.6%	0.09%	0.06%	0.45%	70.1%	8.6%
TBA CU	MI	0	\$343,726,078	18,845	2	-1.2%	11.9%	2.2%	13.2%	0.52%	0.03%	1.66%	74.6%	14.7%
Monroe Community CU	MI	0	\$337,846,120	30,050	6	3.1%	21.8%	4.5%	9.3%	0.47%	0.09%	1.18%	67.6%	12.0%
FreeStar Financial CU	MI	0	\$319,386,103	22,373	7	3.3%	5.0%	0.4%	9.4%	0.76%	0.31%	0.15%	74.3%	18.8%
United Financial CU	MI	0	\$318,209,140	22,749	9	0.7%	6.6%	1.9%	10.5%	0.66%	0.30%	0.52%	67.4%	28.3%
Marshall Community CU	MI	0	\$310,332,893	15,248	3	1.1%	10.7%	2.5%	16.4%	1.41%	0.11%	0.78%	84.5%	41.3%
Extra Credit Union	MI	0	\$308,236,232	18,905	2	-3.4%	16.8%	-0.2%	14.5%	0.93%	0.90%	1.58%	64.4%	17.7%
Peninsula FCU	MI	0	\$302,703,495	14,889	3	15.1%	7.3%	4.7%	9.0%	0.85%	0.31%	0.29%	88.1%	44.6%
KALSEE CU	MI	0	\$279,210,582	22,698	7	3.2%	5.8%	0.9%	9.9%	0.37%	0.17%	0.59%	79.5%	13.5%
United Bay Community CU	MI	0	\$272,258,585	18,328	6	-3.3%	0.0%	0.1%	7.6%	0.45%	0.11%	0.01%	91.6%	35.1%

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Michigan Credit Union Financial Summary

Data as of September 2023

Credit Union Name	State	# of Mergers (Last 12mo)	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
Preferred CU	MI	0	\$267,586,407	24,373	6	1.7%	1.7%	-0.3%	13.8%	0.33%	0.16%	1.13%	61.9%	11.3%
West Michigan CU	MI	0	\$260,374,236	18,798	8	-6.1%	-5.7%	-3.6%	18.0%	0.39%	0.30%	1.18%	65.8%	14.7%
Community West CU	MI	0	\$251,845,522	19,870	6	-2.8%	-7.9%	-4.4%	9.0%	0.40%	0.16%	-0.20%	73.8%	22.6%
Soo Co-Op CU	MI	0	\$250,158,404	23,937	7	-2.0%	9.5%	2.2%	13.7%	0.50%	0.09%	1.04%	74.7%	13.2%
Advantage One CU	MI	0	\$248,242,087	17,931	3	8.6%	15.4%	3.7%	9.5%	1.04%	0.27%	0.89%	87.2%	12.9%
Forest Area FCU	MI	0	\$238,303,104	18,956	6	10.7%	15.0%	5.7%	11.8%	0.98%	0.66%	1.58%	82.4%	21.4%
Filer CU	MI	0	\$229,089,340	11,857	3	3.8%	13.4%	6.6%	11.8%	0.52%	0.21%	0.86%	65.1%	30.8%
Michigan Legacy CU	MI	0	\$226,352,199	21,739	5	-13.5%	-6.0%	-3.3%	11.0%	0.33%	0.12%	0.24%	81.2%	29.4%
North Central Area CU	MI	1	\$226,285,351	19,762	6	32.0%	109.7%	28.1%	10.0%	1.12%	0.24%	1.73%	68.5%	12.1%
St Francis X FCU	MI	0	\$226,243,388	9,714	4	-1.1%	5.2%	2.8%	13.5%	0.07%	0.01%	0.80%	69.6%	33.9%
Gerber Federal Credit Union	MI	0	\$224,615,067	15,857	3	-1.0%	13.5%	-4.5%	9.5%	0.56%	0.15%	0.53%	66.1%	15.8%
BlueOx CU	MI	0	\$223,650,613	18,335	6	-3.3%	-6.4%	-7.1%	8.7%	1.04%	0.81%	0.36%	88.9%	22.3%
Chief Financial FCU	MI	0	\$216,800,789	22,114	5	5.8%	-15.9%	-5.2%	11.3%	0.41%	0.38%	-0.48%	72.1%	2.9%
PARDA FCU	MI	0	\$216,261,431	15,059	9	-8.4%	4.9%	-0.4%	12.8%	0.34%	0.13%	0.50%	56.4%	16.1%
Michigan One Community CU	MI	0	\$209,456,526	18,773	5	6.9%	1.7%	-1.1%	9.1%	0.34%	0.09%	0.70%	90.7%	28.8%
TruNorth FCU	MI	0	\$208,196,247	16,454	4	7.7%	24.7%	1.0%	8.6%	0.40%	0.04%	0.15%	67.7%	27.1%
Astera CU	MI	0	\$201,556,307	14,965	5	6.1%	8.0%	-2.7%	8.7%	0.41%	0.19%	0.03%	65.3%	8.4%
Service 1 FCU	MI	0	\$193,798,792	21,756	6	0.4%	6.4%	-0.3%	15.4%	0.56%	0.21%	1.12%	86.3%	14.3%
Bloom CU	MI	0	\$187,179,479	13,398	5	-3.1%	7.1%	0.6%	10.0%	0.95%	0.43%	0.94%	74.1%	15.0%
Isabella Community Credit Union	MI	0	\$186,572,502	13,372	4	1.4%	3.6%	0.2%	9.3%	0.44%	0.21%	0.22%	61.6%	25.2%
AAC CU	MI	0	\$186,248,970	15,105	7	-3.7%	10.4%	-0.6%	23.1%	0.83%	0.13%	1.33%	89.0%	30.8%
Awakon FCU	MI	0	\$185,343,874	14,578	5	2.2%	17.5%	3.7%	10.5%	0.86%	0.30%	1.19%	82.9%	17.0%
Downriver Community FCU	MI	0	\$185,200,284	13,048	3	-7.6%	-6.7%	-1.7%	9.7%	0.69%	0.34%	0.54%	36.9%	9.1%
Journey FCU	MI	0	\$178,869,211	17,760	3	-4.0%	6.6%	-0.7%	8.6%	1.25%	0.25%	0.28%	67.7%	12.3%
Health Advantage FCU	MI	0	\$172,611,122	11,125	2	-5.4%	0.3%	-0.2%	12.1%	0.15%	0.12%	0.64%	65.0%	21.2%
Parkside CU	MI	0	\$169,826,427	13,591	3	4.1%	6.4%	-2.3%	13.8%	1.02%	0.57%	0.71%	64.6%	21.2%
Polish-American FCU	MI	0	\$165,461,202	7,036	2	-4.4%	16.4%	1.8%	11.6%	0.71%	0.01%	1.20%	70.1%	3.3%
HPC CU	MI	0	\$157,894,427	7,296	4	-3.1%	20.4%	-0.7%	12.8%	0.08%	0.01%	0.02%	54.7%	12.4%
HarborLight Credit Union	MI	0	\$157,240,028	11,472	2	-7.3%	17.8%	6.2%	9.4%	0.35%	0.05%	0.83%	67.1%	21.4%
Allegan FCU	MI	1	\$153,279,075	14,023	5	83.3%	87.3%	61.0%	12.1%	0.35%	0.28%	1.53%	81.5%	21.0%
Family Financial CU	MI	0	\$152,856,495	16,792	4	-6.4%	10.2%	-0.1%	11.9%	0.49%	0.11%	0.56%	72.0%	16.6%
Wolverine State CU	MI	0	\$144,153,266	9,193	4	-0.8%	1.4%	-4.8%	10.0%	0.42%	0.16%	0.96%	65.4%	26.3%
Safe Harbor CU	MI	0	\$143,485,884	7,904	1	14.1%	20.7%	5.5%	9.2%	0.31%	0.21%	1.24%	97.9%	34.0%
Wayne Westland FCU	MI	0	\$141,617,111	10,968	1	-3.8%	10.7%	-3.6%	9.7%	0.26%	0.21%	1.09%	54.3%	9.2%
UP State CU	MI	0	\$139,244,282	10,846	4	-6.0%	14.1%	0.0%	9.3%	0.14%	0.04%	1.42%	62.7%	16.4%
Best Financial CU	MI	0	\$139,065,175	13,075	2	8.8%	16.9%	3.3%	16.3%	0.66%	0.26%	0.23%	82.4%	21.4%
Sunrise Family CU	MI	0	\$137,981,377	14,216	3	-5.0%	7.1%	-1.1%	8.6%	0.23%	0.04%	0.15%	36.8%	11.0%
Iron Mt Kingsford Community FCU	MI	0	\$136,501,585	10,497	1	-0.1%	3.3%	-3.3%	13.6%	0.29%	0.03%	2.45%	29.9%	10.7%
Consumers Professional CU	MI	1	\$133,912,964	7,900	3	43.4%	24.7%	47.9%	15.4%	0.44%	0.11%	1.78%	56.3%	27.6%
Walled Lake School FCU	MI	0	\$131,436,086	5,283	2	-5.8%	7.3%	-1.2%	12.2%	0.28%	0.03%	0.61%	26.8%	8.9%
Breakwater Federal Credit Union	MI	0	\$127,338,046	10,372	1	3.8%	7.3%	1.9%	10.3%	0.28%	0.09%	1.02%	77.6%	24.4%
Ukrainian Selfreliance Michigan FCU	MI	0	\$127,228,818	4,219	2	-3.2%	10.3%	6.3%	13.1%	0.32%	0.01%	0.43%	38.7%	22.7%
Integra First FCU	MI	0	\$126,060,084	11,556	4	1.7%	3.1%	0.9%	9.1%	0.67%	0.27%	0.49%	68.9%	25.3%
FinancialEdge Community CU	MI	0	\$122,956,040	8,968	2	-4.2%	1.8%	-0.4%	11.9%	0.37%	0.15%	1.21%	71.5%	29.3%
Community First Federal Credit Union	MI	0	\$121,865,181	12,611	4	7.6%	11.6%	4.4%	8.1%	1.11%	0.27%	2.13%	101.6%	45.6%
Catholic Vantage Financial	MI	0	\$121,128,986	7,894	2	-7.4%	-5.0%	-7.7%	9.0%	0.25%	0.30%	0.74%	75.4%	22.4%
Lenco Credit Union	MI	0	\$118,990,031	7,793	2	-5.1%	11.1%	1.0%	10.8%	0.25%	0.04%	0.86%	76.2%	31.1%
River Valley CU	MI	0	\$118,178,361	9,735	3	-11.3%	12.2%	-2.0%	10.7%	0.42%	0.06%	1.11%	66.8%	17.1%
Straits Area FCU	MI	0	\$115,052,520	12,340	4	-5.4%	6.1%	-1.0%	10.3%	1.80%	0.24%	0.57%	46.9%	6.4%
Marquette Community FCU	MI	0	\$114,852,070	8,352	2	-7.9%	41.3%	0.6%	9.8%	0.60%	0.10%	1.65%	45.3%	0.8%
COPOCO Community CU	MI	0	\$111,304,516	9,284	3	-4.8%	12.1%	-4.0%	8.5%	1.32%	0.16%	-0.49%	53.4%	8.5%
The Local CU	MI	0	\$104,222,296	11,190	1	-4.1%	-0.5%	-9.0%	14.9%	0.60%	0.18%	0.21%	51.6%	7.4%
Circle Federal Credit Union	MI	0	\$102,298,954	5,869	3	4.9%	8.5%	2.1%	7.9%	0.33%	0.03%	1.39%	100.2%	32.9%
Total Community CU	MI	0	\$99,429,531	6,919	2	0.9%	0.7%	-0.5%	12.0%	0.73%	0.19%	1.80%	54.0%	6.0%
Family First CU	MI	0	\$94,289,231	5,780	3	3.9%	-0.4%	-12.5%	10.1%	1.95%	0.70%	1.06%	63.7%	16.9%
Meijer CU	MI	0	\$93,387,477	14,193	2	4.6%	26.4%	-6.3%	9.6%	0.43%	0.25%	0.83%	71.3%	20.6%
Route 31 Credit Union	MI	0	\$92,849,739	9,714	2	6.3%	-0.4%	-2.1%	13.1%	0.37%	0.25%	0.57%	83.9%	6.6%
Compass CU	MI	0	\$92,452,033	8,145	2	-3.3%	-3.4%	2.3%	10.1%	1.11%	0.61%	0.38%	62.8%	10.7%
Traverse Catholic FCU	MI	0	\$89,007,793	7,335	3	-5.1%	-4.5%	-5.5%	8.4%	0.06%	0.22%	0.77%	60.7%	12.8%
T & I CU	MI	0	\$88,794,536	4,012	2	-6.4%	7.8%	-0.1%	18.3%	0.55%	0.29%	0.09%	76.4%	43.0%
Great Lakes First FCU	MI	0	\$88,184,680	7,721	2	-5.9%	7.4%	-3.8%	10.6%	0.90%	0.15%	0.36%	50.0%	15.7%

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Credit Union Name	State	# of Mergers (Last 12mo)	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
South Central CU	MI	0	\$87,498,153	7,341	1	-9.0%	47.8%	-3.6%	13.1%	0.87%	0.49%	0.30%	55.7%	2.8%
Shore To Shore Community FCU	MI	0	\$81,593,395	5,709	2	-4.1%	3.5%	-2.9%	8.7%	0.48%	0.19%	1.06%	40.0%	6.7%
Michigan Columbus FCU	MI	1	\$80,783,411	5,613	2	28.3%	18.6%	30.1%	11.0%	0.87%	0.01%	0.84%	40.3%	19.9%
Wexford Community CU	MI	0	\$80,027,440	8,556	3	-2.4%	-9.5%	-2.2%	9.6%	0.25%	0.36%	0.45%	58.7%	12.5%
Lake Huron CU	MI	0	\$74,939,420	6,777	2	6.0%	11.1%	-4.8%	13.7%	1.03%	0.05%	0.56%	89.3%	28.3%
Intandem CU	MI	0	\$69,394,636	5,092	2	-3.6%	3.8%	-0.5%	11.0%	0.59%	0.21%	0.69%	70.1%	22.1%
Tahquamenon Area CU	MI	0	\$69,197,635	5,374	3	-4.3%	16.9%	-0.9%	11.5%	0.48%	0.05%	0.35%	38.7%	9.2%
Muskegon FCU	MI	0	\$68,928,858	5,061	2	-0.4%	7.7%	-1.3%	11.2%	0.10%	0.17%	0.44%	46.9%	19.2%
Community Focus FCU	MI	0	\$68,209,804	4,851	3	-0.3%	4.9%	-2.7%	15.2%	0.63%	0.77%	0.70%	58.9%	7.2%
ABD FCU	MI	0	\$65,687,207	6,883	3	-5.0%	13.9%	-15.7%	13.4%	1.36%	0.46%	1.65%	35.9%	7.4%
Live Life FCU	MI	0	\$65,376,799	1,109	1	14.0%	-0.2%	-13.2%	8.1%	1.62%	0.12%	-0.07%	73.6%	49.7%
Thornapple CU	MI	0	\$64,940,344	7,861	3	3.8%	7.7%	4.7%	8.2%	0.78%	0.14%	1.31%	91.0%	17.1%
Limestone FCU	MI	0	\$64,425,421	4,374	3	12.6%	20.5%	2.1%	11.8%	0.43%	0.15%	1.10%	93.4%	31.6%
Lincoln Park Community CU	MI	0	\$62,066,950	3,044	1	-3.7%	-14.9%	-4.6%	16.2%	0.17%	0.01%	1.01%	19.5%	8.3%
Great Lakes FCU	MI	0	\$58,603,509	4,603	3	-2.2%	12.8%	-0.8%	11.2%	0.45%	0.11%	0.72%	49.6%	21.1%
One Detroit CU	MI	0	\$56,473,622	11,504	3	0.6%	5.8%	3.0%	21.4%	3.14%	1.96%	9.18%	74.5%	11.3%
GraTiot Community CU	MI	0	\$54,375,272	6,702	4	-1.2%	10.7%	1.1%	7.7%	0.67%	0.55%	0.23%	88.4%	14.6%
Baraga County FCU	MI	0	\$53,654,568	4,505	1	-2.0%	11.5%	0.0%	9.5%	0.06%	-0.09%	0.91%	35.0%	4.4%
Aeroquip CU	MI	0	\$51,429,452	3,823	4	-6.9%	4.8%	-2.1%	14.8%	0.02%	0.11%	0.42%	57.5%	20.4%
Country Heritage CU	MI	0	\$50,858,670	1,311	1	-4.8%	7.9%	-3.0%	19.5%	3.18%	0.00%	1.03%	80.6%	39.3%
Southeast Michigan State EFCU	MI	0	\$48,618,830	3,620	1	-2.0%	-9.9%	-4.3%	10.5%	6.17%	0.78%	0.97%	26.7%	0.9%
GR Consumers CU	MI	0	\$47,949,003	2,982	2	-3.8%	15.2%	-5.6%	17.0%	0.33%	0.16%	0.65%	61.2%	17.6%
Tri-Cities CU	MI	0	\$47,926,224	3,802	3	0.3%	6.2%	-0.1%	12.8%	0.20%	0.57%	1.45%	71.2%	27.2%
Auto Owners Associates CU	MI	0	\$43,288,153	2,760	1	-3.8%	0.4%	-2.6%	14.2%	0.08%	0.00%	0.94%	22.8%	0.0%
Chiropractic FCU	MI	0	\$40,487,500	2,795	1	-11.8%	4.1%	1.3%	13.6%	0.58%	0.16%	0.96%	61.5%	2.5%
Monistiquie FCU	MI	0	\$40,187,478	3,120	1	0.9%	8.8%	-1.0%	11.4%	0.41%	0.05%	1.59%	52.6%	14.2%
Grand Trunk Battle Creek EFCU	MI	0	\$38,413,867	2,649	2	-6.7%	2.9%	-2.2%	17.0%	0.32%	-0.05%	0.78%	44.6%	6.7%
First Area CU	MI	0	\$38,353,004	3,346	2	-6.9%	12.2%	-5.3%	10.3%	0.24%	-0.04%	0.26%	47.4%	10.3%
Port City FCU	MI	0	\$38,252,436	2,818	1	-6.6%	7.7%	-3.3%	11.6%	0.11%	0.03%	0.27%	36.7%	16.2%
DeTour Drummond Comm CU	MI	0	\$38,222,982	2,088	2	-14.6%	10.3%	0.1%	16.0%	0.14%	-0.05%	2.04%	48.5%	11.9%
Chippewa County CU	MI	0	\$38,113,375	3,235	3	-2.2%	1.2%	-2.1%	10.9%	0.96%	0.40%	0.85%	54.9%	13.5%
Lakeshore FCU	MI	0	\$37,817,460	2,500	1	-6.2%	2.1%	-0.1%	12.9%	0.11%	0.01%	0.44%	38.3%	15.1%
Settlers FCU	MI	0	\$36,086,297	3,749	2	6.3%	5.4%	2.4%	14.9%	1.01%	0.16%	3.06%	55.6%	0.0%
Gogebic County FCU	MI	0	\$35,918,098	3,928	3	1.4%	20.7%	-0.2%	11.6%	0.84%	0.27%	1.71%	44.5%	0.1%
Flagship Community FCU	MI	1	\$35,915,213	3,620	2	-6.2%	-4.7%	-3.8%	8.6%	0.66%	0.11%	0.75%	60.4%	21.2%
Gabriels Community CU	MI	0	\$32,124,367	2,728	2	-2.1%	-8.6%	1.8%	10.8%	3.13%	1.59%	-1.14%	89.5%	25.1%
Alpena Community CU	MI	0	\$31,632,218	2,339	1	4.4%	3.4%	-2.9%	9.2%	0.29%	-0.01%	0.69%	45.1%	19.9%
Credit Union Advantage	MI	0	\$29,650,759	2,241	1	-4.2%	6.1%	-4.8%	12.1%	0.53%	0.11%	-0.53%	35.6%	6.9%
Kenowa Community FCU	MI	0	\$29,449,388	2,574	1	-1.8%	37.4%	3.2%	12.7%	0.40%	0.12%	0.94%	79.9%	18.6%
Michigan Coastal Credit Union	MI	0	\$29,267,030	2,702	1	16.6%	22.1%	-8.2%	8.1%	1.09%	0.66%	0.36%	106.1%	47.9%
GraCo FCU	MI	0	\$29,073,130	3,320	1	-7.1%	21.2%	4.3%	9.1%	0.56%	0.21%	0.81%	70.0%	0.0%
Northwest Consumers FCU	MI	0	\$28,641,173	2,751	1	-10.1%	16.7%	1.3%	13.2%	1.00%	0.19%	1.21%	60.8%	5.2%
Construction FCU	MI	0	\$26,120,170	1,170	1	-12.0%	7.0%	-2.7%	13.2%	0.01%	0.12%	0.95%	85.1%	59.2%
International UAW FCU	MI	0	\$25,280,084	1,981	1	-5.8%	9.3%	-5.0%	13.1%	1.62%	0.21%	1.20%	44.6%	11.7%
Dowagiac Area FCU	MI	0	\$23,872,295	1,789	1	-5.3%	35.1%	-13.8%	8.1%	0.54%	0.06%	1.91%	40.5%	6.6%
Montcalm Public ECU	MI	0	\$23,635,976	1,817	1	4.8%	14.5%	1.7%	15.7%	0.30%	0.00%	0.96%	37.0%	0.0%
Tandem FCU	MI	0	\$23,119,808	2,322	1	-1.7%	-1.4%	-6.5%	17.9%	1.06%	0.13%	-0.16%	39.4%	10.1%
Farm Bureau Family CU	MI	0	\$22,933,602	1,726	1	-6.7%	5.9%	2.2%	10.3%	0.23%	0.05%	0.53%	72.8%	0.0%
United Churches CU	MI	0	\$21,420,032	1,264	1	-3.7%	-6.8%	-3.8%	8.3%	0.86%	0.05%	1.09%	28.8%	8.3%
Warren Municipal FCU	MI	0	\$21,200,419	1,419	1	-11.3%	18.8%	0.1%	7.9%	0.28%	0.02%	1.10%	62.6%	29.0%
Electrical Workers Local 58 CU	MI	0	\$19,146,553	2,222	2	-2.1%	-1.7%	-5.8%	10.6%	0.00%	0.04%	0.51%	33.6%	0.0%
Frankfort Community FCU	MI	0	\$18,841,625	2,029	1	-9.6%	22.3%	-2.9%	12.0%	2.70%	0.07%	1.90%	71.0%	1.6%
Muskegon St Joseph FCU	MI	0	\$18,194,847	1,524	1	1.3%	13.3%	0.9%	9.6%	2.73%	-0.04%	0.01%	66.7%	15.6%
Teamsters CU	MI	0	\$17,299,764	1,521	1	-4.9%	-0.8%	-15.4%	11.6%	2.87%	0.32%	0.77%	35.1%	0.0%
Federal Employees of Chippewa Cnty C	MI	0	\$17,152,314	1,334	1	4.3%	0.2%	-0.7%	9.9%	0.00%	0.01%	2.06%	70.6%	0.3%
Blue Water FCU	MI	0	\$17,035,498	1,185	4	-9.4%	0.8%	-1.5%	16.2%	0.05%	0.00%	0.80%	69.1%	35.1%
Torch Lake FCU	MI	0	\$12,498,138	1,713	3	1.1%	1.3%	-4.0%	8.5%	0.15%	0.09%	0.43%	42.0%	0.5%
Northern Lights Community FCU	MI	0	\$12,226,778	1,370	1	4.0%	11.5%	-3.9%	7.0%	0.12%	-0.11%	-0.03%	41.4%	0.0%
Eastpointe Community CU	MI	0	\$10,930,661	1,423	1	-2.4%	7.1%	-4.3%	6.6%	0.17%	-0.05%	0.25%	61.5%	4.4%
Lake Superior CU	MI	0	\$10,820,204	1,282	1	6.3%	20.3%	-1.2%	8.1%	0.78%	0.08%	2.14%	45.4%	0.0%
Rock Community FCU	MI	0	\$8,439,359	847	1	-1.7%	7.0%	-1.5%	7.5%	0.13%	0.00%	0.38%	34.6%	0.1%

Michigan Credit Union Profile

Third Quarter 2023

Michigan Credit Union Financial Summary

Data as of September 2023

Credit Union Name	State	# of Mergers (Last 12mo)	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
Westacres CU	MI	0	\$7,293,511	596	1	-8.3%	5.9%	3.7%	13.6%	0.08%	0.00%	1.22%	20.8%	6.5%
West Michigan Postal Service FCU	MI	0	\$7,124,175	824	1	-1.4%	15.1%	-1.2%	11.4%	1.41%	0.00%	0.86%	73.7%	7.3%
Mason County School ECU	MI	0	\$6,515,914	550	1	-16.9%	7.8%	-4.2%	21.4%	0.82%	-0.02%	0.25%	51.1%	0.0%
Latvian Heritage FCU	MI	0	\$3,327,128	345	3	-3.6%	5.0%	-15.4%	16.5%	0.26%	0.00%	0.42%	108.6%	86.7%
Muskegon Patternmakers FCU	MI	0	\$2,711,429	384	3	-14.0%	2.3%	-3.3%	32.4%	2.60%	0.00%	0.50%	105.3%	0.0%
IM Detroit District CU	MI	0	\$1,678,219	478	2	4.8%	-21.1%	1265.7%	22.8%	0.00%	0.00%	2.57%	1.4%	0.0%
Community Promise FCU	MI	0	\$897,670	326	2	-1.6%	124.3%	-16.0%	24.0%	1.95%	3.64%	-16.57%	102.3%	0.0%
Ann Arbor Postal FCU	MI	0	\$659,076	112	1	-12.1%	-6.3%	-7.4%	48.2%	14.28%	0.00%	0.37%	131.2%	0.0%
New Rising Star FCU	MI	0	\$110,087	134	3	-1.8%	0.4%	-4.3%	9.9%	0.00%	0.00%	0.93%	7.1%	0.0%
Medians			\$139,154,729	11,158	3	-1.2%	7.3%	-0.3%	11.0%	0.53%	0.16%	0.77%	69.3%	15.3%
By Asset Size														
			Number of Insts.											
\$5 million and less			6	336	3	-6.0%	9.7%	19.5%	25.1%	2.22%	0.28%	-0.53%	87.1%	30.7%
\$5 to \$10 million			4	710	1	-7.1%	10.3%	-0.9%	13.0%	0.81%	0.00%	0.67%	44.1%	3.4%
\$10 to \$20 million			10	1,472	1	-2.0%	7.3%	-4.3%	10.4%	1.10%	0.04%	0.91%	54.2%	6.3%
\$20 to \$50 million			30	2,715	1	-3.9%	8.1%	-1.9%	12.3%	0.80%	0.23%	0.90%	53.4%	13.2%
\$50 to \$100 million			28	5,745	2	-0.1%	6.8%	-1.9%	11.9%	0.84%	0.31%	0.95%	61.0%	16.9%
\$100 to \$250 million			49	12,340	3	1.1%	10.0%	1.5%	11.1%	0.59%	0.21%	0.78%	68.7%	19.3%
\$250 million+			65	49,900	11	5.5%	12.3%	2.5%	11.8%	0.57%	0.25%	0.92%	84.9%	22.9%

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.

Michigan CU Mergers/Liquidations 2013-3Q '23

Year	No. of MI CUs	No. of MI Mergers/Liquidations	Percentage of MI CUs Mergers/Liquidations
2013	295	12	4.07%
2014	280	15	5.36%
2015	256	24	9.38%
2016	248	8	3.23%
2017	237	11	4.64%
2018	224	13	5.80%
2019	219	5	2.28%
2020	213	6	2.82%
2021	208	5	2.40%
2022	198	10	5.05%
2023	192	7	3.65%

Recent Michigan CU Mergers/Liquidations*

Merged/Liquidated CU	City	Assets	Members	Branches	Type	Surviving CU	City	State	Assets	Members	Branches
Community Alliance CU	Novi	104,157,143	7,126	1	M	People Driven CU	Southfield	MI	454,893,843	27,091	5
Calcite CU	Rogers City	127,349,489	9,483	3	M	Alpena Alcona Area CU	Alpena	MI	760,038,531	45,804	13
MemberFocus Community CU	Dearborn	456,549,373	29,259	4	M	LOC Credit Union	Farmington	MI	435,325,251	28,038	6
First United CU	Grandville	61,005,428	4,844	1	M	North Central Area CU	Houghton Lake	MI	226,285,351	19,762	6
Parkway FCU	Redford	26,468,483	2,177	1	M	Michigan Columbus FCU	Livonia	MI	80,783,411	5,613	2
Saginaw County ECU	Saginaw	47,785,956	2,860	1	M	Consumers Professional CU	Lansing	MI	133,912,964	7,900	4
Rivertown Community FCU	Grandville	77,162,990	5,190	2	M	Allegan FCU	Allegan	MI	153,279,075	14,023	5

*Based on year last call report was filed.

Michigan Home Price Changes By MSA Source: FHFA All Transactions Index. NSA.		
Metropolitan Area	Year Ending Qtr-3 2023	Since Qtr-3 2007
Ann Arbor, MI	2.4%	81.2%
Battle Creek, MI	4.8%	61.5%
Bay City, MI	8.1%	54.0%
Detroit-Dearborn-Livonia, MI (MSAD)	5.3%	60.3%
Flint, MI	7.5%	61.3%
Grand Rapids-Kentwood, MI	7.3%	115.2%
Jackson, MI	5.7%	61.9%
Kalamazoo-Portage, MI	5.0%	79.3%
Lansing-East Lansing, MI	6.2%	55.7%
Midland, MI	8.8%	66.1%
Monroe, MI	6.5%	53.8%
Muskegon, MI	9.0%	104.1%
Niles, MI	7.6%	73.3%
Saginaw, MI	8.3%	54.6%
South Bend-Mishawaka, IN-MI	6.2%	84.6%
Warren-Troy-Farmington Hills, MI (MSAD)	6.2%	69.1%

Michigan Unemployment Rate Trends-By MSA (%)

Source BLS. Not seasonally adjusted.

Metropolitan Area	September 2023 (%)	September 2022 (%)	Change (%)
Ann Arbor, MI	3.5	3.6	-0.1
Battle Creek, MI	4.4	4.6	-0.2
Bay City, MI	4.4	4.5	-0.1
Detroit-Warren-Dearborn, MI	3.8	3.5	0.3
Flint, MI	4.9	5.2	-0.3
Grand Rapids-Wyoming, MI	3.3	3.4	-0.1
Jackson, MI	3.9	4.0	-0.1
Kalamazoo-Portage, MI	3.9	4.0	-0.1
Lansing-East Lansing, MI	3.7	3.9	-0.2
Midland, MI	3.8	4.0	-0.2
Monroe, MI	4.2	4.4	-0.2
Muskegon, MI	4.5	4.9	-0.4
Niles-Benton Harbor, MI	4.2	4.2	0.0
Saginaw, MI	4.9	5.1	-0.2

Michigan Credit Union Profile by City

Third Quarter 2023

Overview: State Trends by City

	MI	Michigan Credit Unions by City								
	State Total	Alpena	Detroit	Flint	Grand Rapids	Lansing	Junquette	Muskegon	Traverse City	
Demographic Information										
Number of CUs	192	5	7	2	8	7	2	9	4	
Assets per CU (\$ mil)	525.8	356.0	85.6	890.7	1781.2	264.6	313.9	69.5	393.7	
Median assets (\$ mil)	139.2	157.9	19.1	890.7	223.3	133.9	313.9	38.3	216.4	
Total assets (\$ mil)	100,949	1,780	599	1,781	14,250	1,853	628	625	1575	
Total loans (\$ mil)	71,513	1,044	345	1,035	12,261	1,354	377	398	1068	
Total surplus funds (\$ mil)	24,608	664	230	637	1,524	400	222	208	381	
Total savings (\$ mil)	86,492	1,579	500	1,512	11,987	1,590	551	532	1425	
Total memberships (thousands)	6,015	109	47	101	593	141	40	60	133	
Growth Rates										
Total assets	4.0	13.5	-5.9	1.4	8.8	5.5	1.9	2.7	8.6	
Total loans	11.3	10.3	2.1	10.8	20.2	4.7	14.3	8.7	10.5	
Total surplus funds	-12.9	19.0	-15.8	-11.4	-36.1	10.6	-13.3	-6.0	-1.1	
Total savings	1.8	12.6	-4.3	-1.9	5.6	6.1	-1.0	1.4	10.4	
Total memberships	1.2	13.0	3.8	-1.5	5.0	-4.2	2.2	-0.4	4.9	
% CUs with increasing assets	44.8	60.0	28.6	50.0	37.5	57.1	50.0	55.6	25.0	
Earnings - Basis Pts.										
Yield on total assets	408	405	426	399	416	454	372	387	436	
Dividend/interest cost of assets	113	110	93	79	151	104	69	95	99	
Net interest Margin	295	295	333	320	265	350	302	292	338	
Fee & other income *	131	88	257	118	120	152	106	170	151	
Operating expense	311	281	437	332	239	396	324	379	385	
Loss Provisions	24	5	33	33	14	53	2	22	32	
Net Income (ROA) with Stab Exp	90	97	121	72	132	53	82	61	71	
Net Income (ROA) without Stab Exp	90	97	121	72	132	53	82	61	71	
% CUs with positive ROA	93.8	100.0	100.0	100.0	100.0	85.7	100.0	100.0	100.0	
Capital Adequacy										
Net worth/assets	11.7	10.6	18.8	13.5	11.9	11.3	12.2	13.8	9.7	
% CUs with NW > 7% of assets	99.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
Asset Quality										
Delinquencies (60+ day \$)/loans (%)	0.58	0.58	1.54	0.52	0.20	1.11	0.29	0.59	1.18	
Net chargeoffs/average loans (%)	0.33	0.26	0.77	0.49	0.10	0.72	0.10	0.31	0.34	
Asset/Liability Management										
Loans/savings	82.7	66.1	69.0	68.4	102.3	85.1	68.5	74.8	74.9	
Loans/assets	70.8	58.6	57.6	58.1	86.0	73.1	60.0	63.6	67.8	
Net Long-term assets/assets	45.4	39.4	48.2	37.4	64.4	34.6	42.3	25.2	35.5	
Liquid assets/assets	8.3	18.4	11.1	11.0	5.2	10.9	7.4	17.8	8.5	
Core deposits/shares & borrowings	50.5	51.2	58.0	50.2	48.0	47.4	57.3	50.1	58.8	
Productivity										
Members/potential members (%)	1	9	4	1	1	1	7	1	1	
Borrowers/members (%)	63	54	50	69	56	68	81	54	59	
Members/FTE	329	311	332	312	307	388	288	367	379	
Average shares/member (\$)	14,379	14,437	10,538	15,048	20,205	11,289	13,840	8,874	10,683	
Average loan balance (\$)	18,875	17,595	14,408	14,898	37,070	14,144	11,727	12,392	13,635	
Employees per million in assets	0.18	0.20	0.24	0.18	0.14	0.20	0.22	0.26	0.22	
Structure										
Fed CUs w/ single-sponsor	3.1	0.0	0.0	0.0	0.0	0.0	0.0	11.1	0.0	
Fed CUs w/ community charter	16.7	0.0	0.0	0.0	0.0	0.0	50.0	44.4	50.0	
Other Fed CUs	15.1	20.0	28.6	0.0	12.5	0.0	0.0	22.2	0.0	
CUs state chartered	65.1	80.0	71.4	100.0	87.5	100.0	50.0	22.2	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

Growth Rates	Michigan Credit Unions by City									
	MI State Total	Alpena	Detroit	Flint	Grand Rapids	Lansing	Junquette	Muskegon	Traverse City	
Credit cards	11.9%	-1.3%	25.2%	1.4%	17.5%	16.1%	19.0%	6.4%	3.2%	
Other unsecured loans	20.7%	22.5%	-0.4%	14.6%	27.7%	21.0%	-1.2%	8.6%	16.0%	
New automobile	7.1%	-0.5%	2.6%	-3.0%	40.1%	-5.6%	25.9%	18.9%	8.7%	
Used automobile	6.6%	9.1%	5.9%	3.3%	26.9%	1.0%	27.8%	6.3%	2.4%	
First mortgage	9.0%	11.8%	3.5%	-5.2%	19.2%	6.3%	0.1%	6.1%	10.3%	
HEL & 2nd Mtg	24.8%	46.6%	3.4%	29.4%	24.0%	18.1%	19.9%	56.7%	49.6%	
Commercial loans	24.5%	8.9%	-8.6%	44.1%	19.1%	14.9%	10.9%	8.3%	34.6%	
Share drafts	-5.6%	7.4%	11.9%	-5.6%	-11.9%	0.9%	3.6%	-0.5%	4.6%	
Certificates	102.7%	224.0%	-13.6%	79.8%	193.0%	82.8%	119.5%	62.8%	228.9%	
IRAs	4.8%	12.4%	-8.2%	-7.1%	18.0%	6.3%	-9.2%	3.5%	22.6%	
Money market shares	-12.7%	-13.6%	-12.7%	-18.4%	81.6%	-16.3%	-20.9%	-15.1%	-17.3%	
Regular shares	-15.4%	-4.7%	-13.9%	-2.3%	-46.7%	-2.6%	-12.2%	-6.7%	-12.2%	
Portfolio \$ Distribution										
Credit cards/total loans	3.6%	3.9%	3.0%	3.5%	1.7%	3.9%	4.1%	4.8%	1.7%	
Other unsecured loans/total loans	3.8%	4.0%	8.2%	3.9%	1.5%	4.2%	3.8%	2.8%	4.7%	
New automobile/total loans	7.0%	6.7%	11.4%	6.5%	2.6%	9.8%	5.9%	7.0%	5.4%	
Used automobile/total loans	22.0%	17.6%	23.7%	23.6%	9.9%	42.0%	29.3%	39.2%	34.9%	
First mortgage/total loans	37.1%	36.6%	15.2%	22.9%	60.9%	20.1%	14.5%	27.2%	23.2%	
HEL & 2nd Mtg/total loans	6.6%	2.8%	12.2%	5.9%	5.5%	2.7%	5.5%	4.7%	3.6%	
Commercial loans/total loans	11.8%	18.9%	22.0%	15.9%	12.8%	12.8%	28.5%	1.6%	16.5%	
Share drafts/total savings	21.0%	17.7%	12.4%	21.2%	28.1%	18.4%	19.5%	14.7%	28.2%	
Certificates/total savings	21.8%	21.0%	20.2%	16.4%	23.1%	24.0%	17.6%	19.2%	21.0%	
IRAs/total savings	3.5%	6.3%	7.8%	2.3%	3.5%	3.4%	3.6%	5.0%	3.4%	
Money market shares/total savings	22.4%	19.6%	6.4%	30.2%	24.1%	22.8%	21.4%	21.6%	15.2%	
Regular shares/total savings	29.6%	33.5%	45.7%	29.0%	19.9%	29.0%	37.9%	35.4%	30.6%	
Percent of CUs Offering										
Credit cards	87.5%	80.0%	71.4%	100.0%	87.5%	100.0%	100.0%	88.9%	100.0%	
Other unsecured loans	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
New automobile	99.5%	100.0%	85.7%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
Used automobile	99.0%	100.0%	71.4%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
First mortgage	92.7%	100.0%	42.9%	100.0%	100.0%	71.4%	100.0%	100.0%	100.0%	
HEL & 2nd Mtg	88.5%	100.0%	57.1%	100.0%	87.5%	85.7%	100.0%	88.9%	100.0%	
Commercial loans	63.5%	100.0%	14.3%	100.0%	62.5%	71.4%	50.0%	22.2%	75.0%	
Share drafts	95.8%	100.0%	71.4%	100.0%	87.5%	100.0%	100.0%	88.9%	100.0%	
Certificates	92.2%	100.0%	57.1%	100.0%	87.5%	100.0%	100.0%	88.9%	100.0%	
IRAs	88.0%	100.0%	57.1%	100.0%	87.5%	85.7%	100.0%	77.8%	100.0%	
Money market shares	82.3%	100.0%	42.9%	100.0%	87.5%	85.7%	100.0%	77.8%	100.0%	
Number of Loans as a Percent of Members in Offering CUs										
Credit cards	19.8%	22.4%	12.1%	18.2%	19.9%	16.0%	22.3%	15.5%	8.8%	
Other unsecured loans	12.5%	13.6%	19.6%	18.9%	9.7%	14.7%	8.3%	9.3%	17.0%	
New automobile	3.5%	2.6%	3.2%	3.0%	2.0%	3.9%	20.4%	1.7%	1.5%	
Used automobile	17.0%	12.1%	9.7%	16.0%	12.9%	25.4%	18.9%	19.8%	21.1%	
First mortgage	3.4%	4.9%	0.8%	2.6%	5.6%	2.7%	1.8%	2.0%	1.9%	
HEL & 2nd Mtg	2.3%	0.9%	1.9%	1.7%	3.1%	1.2%	1.9%	0.9%	0.8%	
Commercial loans	0.5%	1.0%	1.1%	0.5%	0.3%	0.6%	1.2%	0.3%	0.8%	
Share drafts	65.7%	68.7%	56.3%	68.5%	77.3%	53.8%	68.4%	54.3%	59.4%	
Certificates	10.1%	15.4%	8.5%	9.1%	12.7%	10.9%	8.2%	8.0%	7.0%	
IRAs	2.8%	4.3%	3.0%	2.6%	4.1%	2.7%	2.4%	2.7%	2.0%	
Money market shares	10.1%	9.4%	1.6%	16.2%	9.8%	7.5%	22.3%	5.5%	5.7%	

* Current period flow statistics are trailing four quarters.

Source: NCUA and CUNA E&S.