

# Michigan Credit Union Profile

Year-End 2020

CUNA Economics & Statistics



### The Wrong Kind of Surge

As recently as our third-quarter update we held out hope that the COVID-19 pandemic would be in the proverbial rear-view mirror and the U.S. economy would be surging to close out the year. Instead it was COVID-19 cases that surged in the fourth quarter of 2020.

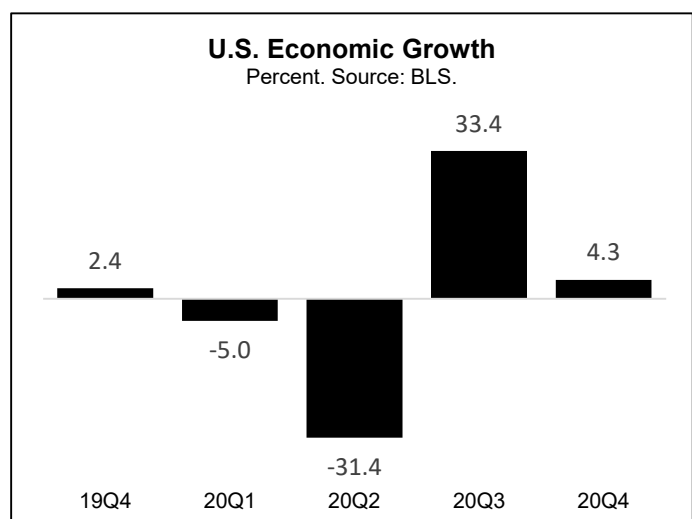
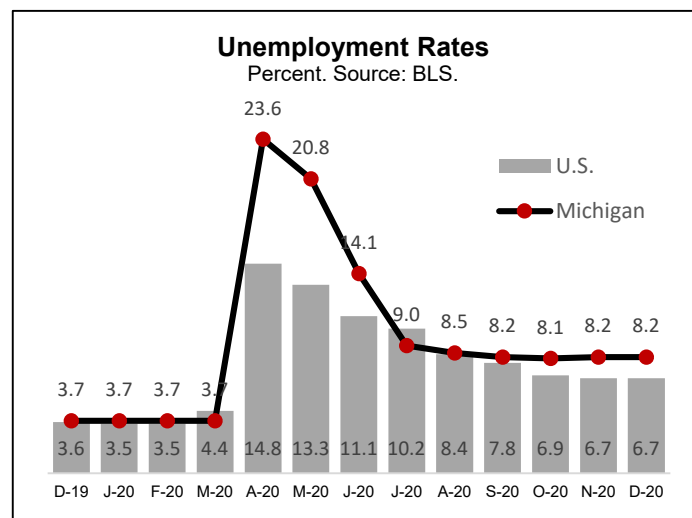
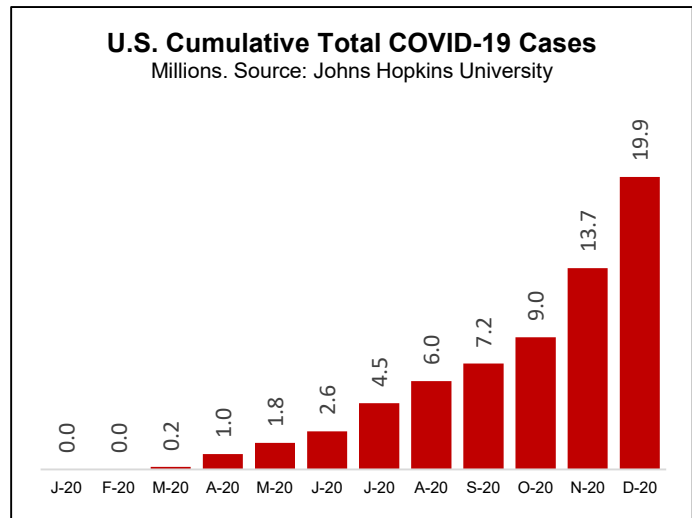
The pandemic's turbulence was magnified by one of the most divisive presidential elections in history with post-election challenges and claims of election "rigging". Senate control hung in the balance – hinging on 2020 run-off races in Georgia.

While markets reacted positively to a presumed Biden victory, the sheer level of uncertainty over the possibility of much-needed federal fiscal stimulus added to the overall level of anxiety.

Still, against this backdrop, U.S. non-farm employment increased by 638 million in the quarter ending December and the headline unemployment rate declined from 7.8% at the start of the quarter to 6.7% by quarter-end. **Michigan's 8.2% unemployment rate was little-changed during the quarter.**

According to Fed Chair Jerome Powell, the "true" unemployment rate was closer to 10% - after adjusting for Bureau of Labor Statistics survey question anomalies and (perhaps more importantly) the big drop in the labor force participation rate (fueled by a disproportionate drop in employment among women).

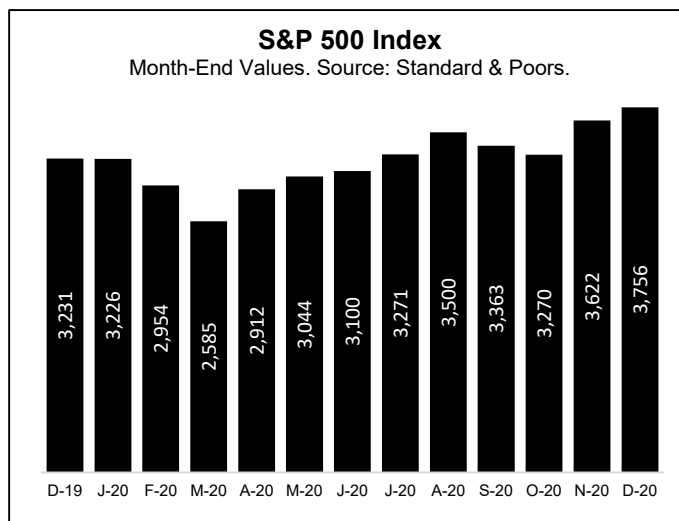
Economic activity – measured by changes in the dollar value of goods and services (or Gross Domestic Product) grew at a historically strong 4.3% rate in the fourth quarter (after expanding by 33.4% in the third quarter.) However, overall U.S. GDP



remained below its December 2019 level. Overall, the U.S. economy declined by 3.5% in 2020 – the most severe contraction in modern history.

The Federal Reserve federal funds effective rate started and ended the quarter at 0.08%, while the ten-year Treasury yield started October at 0.69% and moved up to 0.93 by year-end. So the spread between the Fed's overnight benchmark interest rate and the 10-year Treasury yield increased marginally during the quarter – from 61 basis points at the start to 85 basis points at the end of December.

The S&P 500 recorded its best November ever (+10.8%) and (more broadly) gained nearly 12% in the fourth quarter, rising to a record high in December.

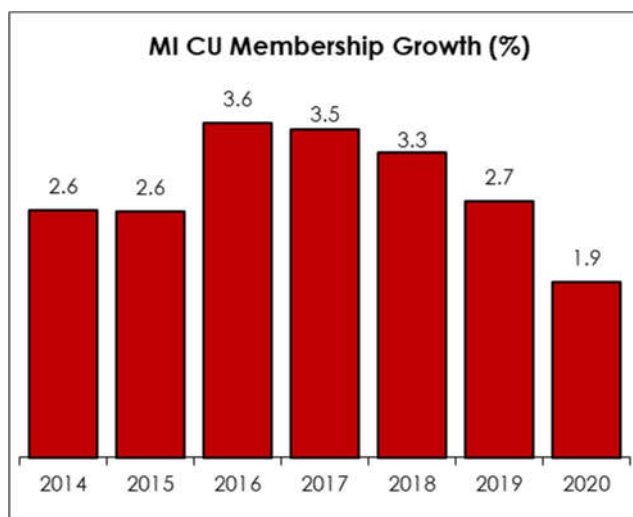


Total home sales (new and existing) were down at an annualized 6.6% pace in the fourth quarter. But mortgage interest rate averages were trending down (finishing the period at an all-time low of 2.81%) and affordability held steady. The FHFA All-Transactions National Home Price index increased at an annualized 8.3% rate in the three-months ending December.

**Michigan home prices increased at a modestly slower 7.7% annualized rate during the fourth quarter.**

While the COVID-19 crisis hasn't run its course, the country has continued to side-step both a financial crisis and a significant housing market dislocation in the fourth quarter. That's the power of accommodative monetary policy and \$3 trillion in fiscal stimulus support. While improvements were obvious, the fourth quarter (on balance) remained a generally challenging period for the country, for credit union members, and for credit unions.

Overall, credit unions experienced healthy, but slower membership growth in the fourth quarter with only modest loan growth and big stimulus-related savings inflows. Liquidity increased reflected in a lower loan-to-share ratio. On the asset quality front, delinquencies rose a bit but net chargeoff rates declined in the three-months ending December. Earnings rates inched up, but asset growth dominated sending the net worth ratio down marginally in the quarter.



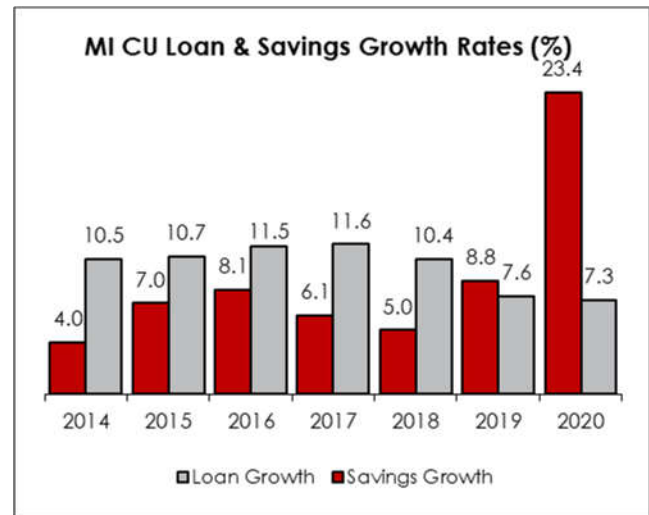
Michigan credit unions collectively reported a 0.6% increase in total memberships in the fourth quarter of 2020. The full-year increase was 1.9%, while Michigan population growth was

negative in the year. In total, credit unions report 125.7 million memberships at the end of December – which represents an increase of 3.95 million new members during the year.

Michigan credit union loan portfolios grew by 1.2% in the fourth quarter – a 4.8% annualized pace. That's well below the third quarter and the 2019 fourth-quarter increase. Year-over-year loan growth came in at 7.3%.

Looking forward, expect faster growth in the first quarter due to the combination of massive federal fiscal stimulus payments, employment gains and rising economic activity as COVID-19 concerns ease in a number of states. Still, CUNA economists expect loan growth to remain below long-term average rates in both 2020 and 2021 – due to higher market interest rates and a 20%+ decline in mortgage originations (as refinancing activity wanes).

An examination of fourth quarter growth within the seven broad portfolios tracked on Michigan credit union call reports reveals first mortgages led the way with a quarterly increase of 3.1% (12.4% annualized), followed by commercial loans with a quarterly increase of 2.6% (10.4% annualized). Credit cards increased by 1.8% (7.2% annualized) reflecting healthy holiday purchases. Autos loan balances also increased in the fourth quarter but only weakly, reflected in growth of 0.7% and 0.1% in used and new auto loans, respectively. Personal unsecured and HEL/2<sup>nd</sup> mortgages outstandings both declined in the fourth quarter.



Credit union savings growth was very strong in the fourth quarter – as President Trump signed the Consolidated Appropriations Act on December 27<sup>th</sup> and hundreds of billions in relief payments were almost immediately directly deposited into financial institution accounts. Overall, Michigan credit union savings balances increased by 4.2% (a 16.8% annualized gain) in the three-month period. That compares to a 1.8% increase in the third quarter and a 2.5% increase in the fourth quarter of 2019.

Not surprisingly, share drafts increased at an eye-popping 9.1% (unannualized) pace in the final quarter and both money market shares and regular shares followed with unannualized quarterly gains of 5.8% and 4.4%, respectively. IRA accounts increased 0.5% and certificates declined by 3.1%. Against a backdrop of additional fiscal stimulus and big expenditures anticipated for infrastructure spending in the Biden administration CUNA's baseline forecast has credit union savings expanding quickly with total balances expected to increase by 5% in 2021 before falling back close to long-run norms in 2021.

With Michigan credit union savings balances growing substantially faster than loan portfolios the movement's loan-to-savings ratio declined, finishing the quarter at 70.6%. This will clearly represent a significant negative drag on credit union earnings. The year-end reading is roughly ten percentage points lower than the year-ago reading and will undoubtedly dip further as strong savings growth will persist. Nationally, the credit union loan-to-savings ratio is likely to finish 2021 at about 67% before rising modestly in 2022.

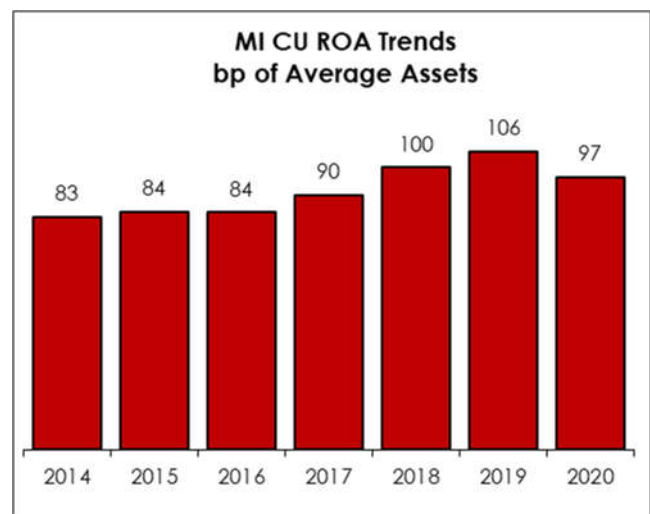
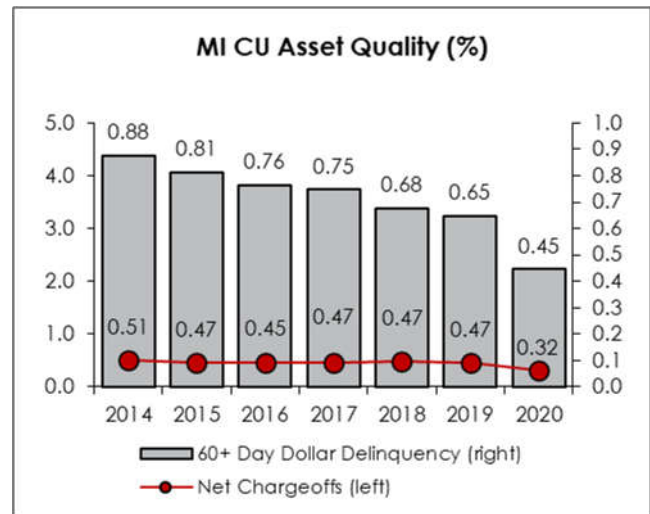
Asset quality was a bit of a mixed bag in the fourth quarter. Net chargeoff rates eased but delinquencies rose marginally. Normally higher delinquencies would raise expectations for higher net chargeoffs in the future but the year-end stimulus payments (with more to come) may cap any significant increases in loss rates.

In any case, Michigan credit union loan delinquency rates declined marginally in the aggregate, from 0.47% at the start of the quarter to 0.45% at year-end. Meanwhile, the net chargeoff rate remained at a historical low of 0.25% in the both third and fourth quarter of 2020. Bankruptcies eased during the year, with bankruptcies per thousand credit union members falling to 1.3 per thousand members from 2.1 per thousand in 2019.

With eviction and foreclosure moratoriums ending at mid-year it's reasonable to expect increases in both delinquencies and net chargeoffs – but credit unions seem well positioned (with only modest portfolio exposures to forbearance) and with allowance accounts that have increased fairly substantially during 2020.

Michigan credit union earnings firmed in the fourth quarter, with annualized ROA (net income as a percentage of average assets) totaling 0.98% in the period. That's down from 1.16% in the third quarter and up from 0.80% during the year-ago fourth quarter 2019. Full-year results were weak with average ROA of 97 basis points – well below the 106 basis point cyclical high reported in 2019. Median earnings came in at only 52 basis points in 2020 – down from 75 basis points in 2019.

Looking at the annual change – the 9bp year-over-year decline in ROA was primarily attributed to a 37bp decline in net interest margin (asset yields declined by about 50bp and funding costs declined by only about 10bp). Loss provisions also slightly decreased by 2bp. But lower operating expenses – which declined by 25bp – softened the blow. Non-interest



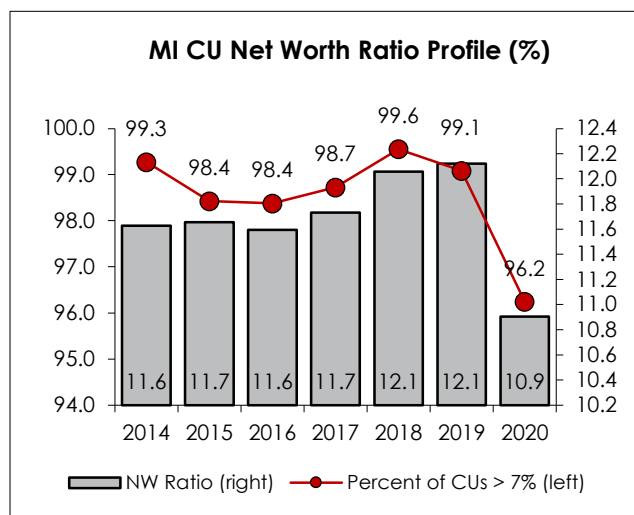
income was flat (arising from fee waivers and forbearance activities) offset by a nearly identical increase in gains on sales of mortgages. Overall, Michigan credit union earnings averaged 1.6% over the past ten years.

The aggregate Michigan credit union net worth ratio declined almost exclusively due to very fast savings (hence asset) growth. The movement-wide average net worth ratio stood at 11.1% at the start of the fourth quarter but declined to 10.9% at year-end. The year-end 2020 reading is 120 basis points lower than the ratio seen at the beginning of the year though 96.2% of Michigan credit unions remain well capitalized with net worth ratios over 7%. Michigan credit unions remain in generally good financial shape at year-end and nearly all should have the wherewithal to continue to serve in meaningful ways as members struggle to make it through their continuing pandemic and financial challenges.

Thankfully, recent discussions we've had with NCUA leadership suggest that guidance on PCA forbearance will be forthcoming – the agency will seek to continue to accommodate otherwise healthy credit unions that have suffered net worth declines exclusively due to pandemic-related deposit inflows. Serving members – and getting them through the crisis as quickly as possible (and with as little disruption) will be recognized as job one - which should preclude the need for most credit unions to turn deposits away simply to keep away from PCA thresholds.

Although the COVID-19 crisis is far from over, there are clear signs that the economy is quickly approaching an inflection point. The promise of herd immunity is helping to boost job market recovery, consumer spending should be firming, and a strong rebound in manufacturing seems to be on the horizon.

Inflation pressures will be building, but Fed Chair Powell has been clear that monetary policy will be accommodative until the economy reaches full employment – and those most severely impacted by the COVID-19 crisis begin to see real progress in returning to a semblance of normalcy. Recovery will likely have a long tail with many sectors struggling to rebound, particularly those related to tourism, travel, and food services. We do not expect GDP to return to its 2019 year-end level until the middle of 2021.



# Michigan Credit Union Profile

Year-End 2020

## Overview by Year

	U.S. CUs	Michigan CUs
<b>Demographic Information</b>		
	2020	2020
Number of CUs	5,204	213
Assets per CU (\$ mil)	358.5	391.3
Median assets (\$ mil)	43.7	108.2
Total assets (\$ mil)	1,865,401	83,344
Total loans (\$ mil)	1,187,320	50,780
Total surplus funds (\$ mil)	601,846	28,717
Total savings (\$ mil)	1,605,886	71,506
Total memberships (thousands)	125,692	5,651
<b>Growth Rates (%)</b>		
Total assets	17.7	21.0
Total loans	5.3	7.3
Total surplus funds	54.6	58.0
Total savings	20.3	23.4
Total memberships	3.2	1.9
% CUs with increasing assets	94.9	99.1
<b>Earnings - Basis Pts.</b>		
Yield on total assets	353	348
Dividend/interest cost of assets	70	63
Net interest margin	283	284
Fee & other income	139	168
Operating expense	302	325
Loss Provisions	50	31
Net Income (ROA) with Stab Exp	70	97
Net Income (ROA) without Stab Exp	70	97
% CUs with positive ROA	82.6	91.1
<b>Capital Adequacy (%)</b>		
Net worth/assets	10.3	10.9
% CUs with NW > 7% of assets	96.4	96.2
<b>Asset Quality</b>		
Delinquencies (60+ day \$)/loans (%)	0.59	0.45
Net chargeoffs/average loans (%)	0.44	0.32
Total borrower-bankruptcies	141,046	7,465
Bankruptcies per CU	27.1	35.0
Bankruptcies per 1000 members	1.1	1.3
<b>Asset/Liability Management</b>		
Loans/savings	73.9	71.0
Loans/assets	63.6	60.9
Net Long-term assets/assets	34.6	38.1
Liquid assets/assets	18.4	16.3
Core deposits/shares & borrowings	53.5	47.6
<b>Productivity</b>		
Members/potential members (%)	3	1
Borrowers/members (%)	58	60
Members/FTE	395	348
Average shares/member (\$)	12,776	12,654
Average loan balance (\$)	16,290	14,979
Employees per million in assets	0.17	0.19
<b>Structure (%)</b>		
Fed CUs w/ single-sponsor	11.2	3.3
Fed CUs w/ community charter	17.6	17.4
Other Fed CUs	32.3	15.5
CUs state chartered	38.8	63.8

*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						
	2020	2020	2019	2018	2017	2016	2015	2014
<b>Demographic Information</b>								
Number of CUs	5,204	213	218	224	235	246	254	274
Assets per CU (\$ mil)	358.5	391.3	316.0	283.5	256.1	229.1	205.4	177.9
Median assets (\$ mil)	43.7	108.2	92.7	81.6	77.0	70.7	65.1	58.2
Total assets (\$ mil)	1,865,401	83,344	68,879	63,502	60,182	56,351	52,177	48,751
Total loans (\$ mil)	1,187,320	50,780	47,329	43,992	39,834	35,690	32,021	28,926
Total surplus funds (\$ mil)	601,846	28,717	18,178	16,500	17,588	18,062	17,803	17,688
Total savings (\$ mil)	1,605,886	71,506	57,932	53,258	50,745	47,822	44,232	41,319
Total memberships (thousands)	125,692	5,651	5,547	5,399	5,228	5,051	4,876	4,751
<b>Growth Rates (%)</b>								
Total assets	17.7	21.0	8.5	5.5	6.8	8.0	7.0	5.4
Total loans	5.3	7.3	7.6	10.4	11.6	11.5	10.7	10.5
Total surplus funds	54.6	58.0	10.2	-6.2	-2.6	1.5	0.7	-2.3
Total savings	20.3	23.4	8.8	5.0	6.1	8.1	7.0	4.0
Total memberships	3.2	1.9	2.7	3.3	3.5	3.6	2.6	2.6
% CUs with increasing assets	94.9	99.1	89.0	71.0	77.9	82.1	83.9	75.2
<b>Earnings - Basis Pts.</b>								
Yield on total assets	353	348	396	373	349	340	338	338
Dividend/interest cost of assets	70	63	75	56	46	44	43	44
Net interest margin	283	284	321	318	303	296	295	294
Fee & other income	139	168	168	163	156	159	160	153
Operating expense	302	325	350	346	336	341	343	338
Loss Provisions	50	31	33	35	33	30	27	26
Net Income (ROA) with Stab Exp	70	97	106	100	90	84	84	83
Net Income (ROA) without Stab Exp	70	97	106	100	90	84	84	83
% CUs with positive ROA	82.6	91.1	94.5	94.2	87.7	86.2	85.0	81.8
<b>Capital Adequacy (%)</b>								
Net worth/assets	10.3	10.9	12.1	12.1	11.7	11.6	11.7	11.6
% CUs with NW > 7% of assets	96.4	96.2	99.1	99.6	98.7	98.4	98.4	99.3
<b>Asset Quality</b>								
Delinquencies (60+ day \$)/loans (%)	0.59	0.45	0.65	0.68	0.75	0.76	0.81	0.88
Net chargeoffs/average loans (%)	0.44	0.32	0.47	0.47	0.47	0.45	0.47	0.51
Total borrower-bankruptcies	141,046	7,465	11,439	9,681	9,917	8,673	8,735	8,766
Bankruptcies per CU	27.1	35.0	52.5	43.2	42.2	35.3	34.4	32.0
Bankruptcies per 1000 members	1.1	1.3	2.1	1.8	1.9	1.7	1.8	1.8
<b>Asset/Liability Management</b>								
Loans/savings	73.9	71.0	81.7	82.6	78.5	74.6	72.4	70.0
Loans/assets	63.6	60.9	68.7	69.3	66.2	63.3	61.4	59.3
Net Long-term assets/assets	34.6	38.1	38.4	39.0	39.0	36.9	37.8	39.3
Liquid assets/assets	18.4	16.3	11.1	9.0	10.2	11.4	11.2	10.8
Core deposits/shares & borrowings	53.5	47.6	43.1	44.0	44.2	44.2	43.9	41.6
<b>Productivity</b>								
Members/potential members (%)	3	1	1	1	2	2	2	3
Borrowers/members (%)	58	60	62	62	61	60	58	56
Members/FTE	395	348	336	339	347	352	357	361
Average shares/member (\$)	12,776	12,654	10,444	9,865	9,706	9,468	9,071	8,697
Average loan balance (\$)	16,290	14,979	13,807	13,222	12,543	11,831	11,406	10,781
Employees per million in assets	0.17	0.19	0.24	0.25	0.25	0.25	0.26	0.27
<b>Structure (%)</b>								
Fed CUs w/ single-sponsor	11.2	3.3	3.2	3.1	3.0	2.8	2.8	2.6
Fed CUs w/ community charter	17.6	17.4	17.9	20.5	20.4	19.9	20.5	20.1
Other Fed CUs	32.3	15.5	16.5	15.2	14.5	14.2	13.8	13.9
CUs state chartered	38.8	63.8	62.4	61.2	62.1	63.0	63.0	63.5

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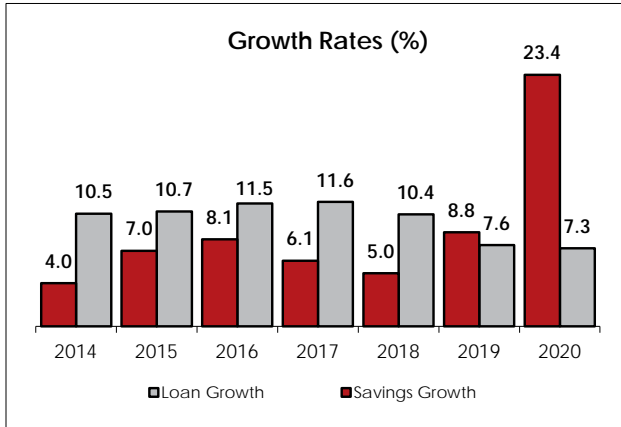
Source: NCUA and CUNA E&S.



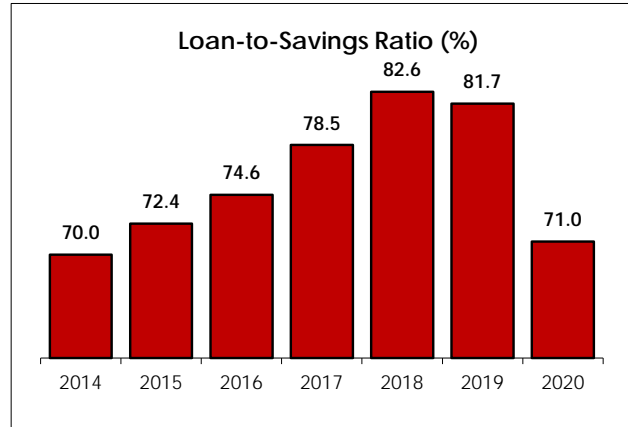
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Year-End 2020

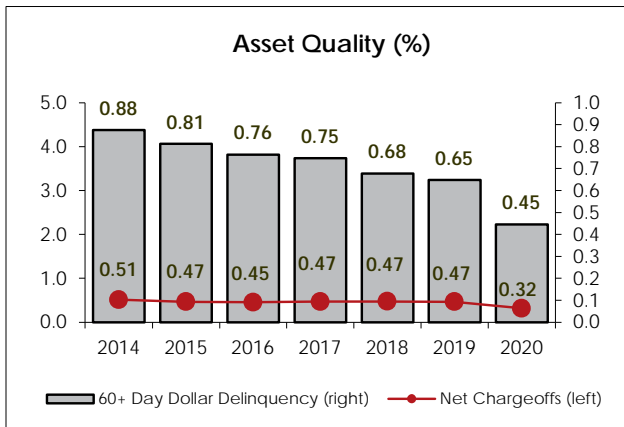
## Loan and Savings Growth Trends



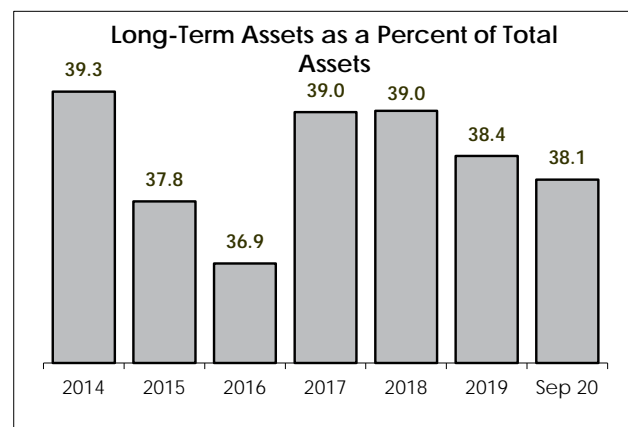
## Liquidity Trends



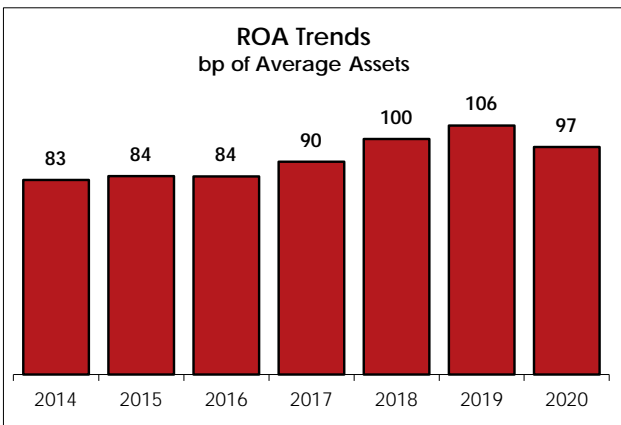
## Credit Risk Trends



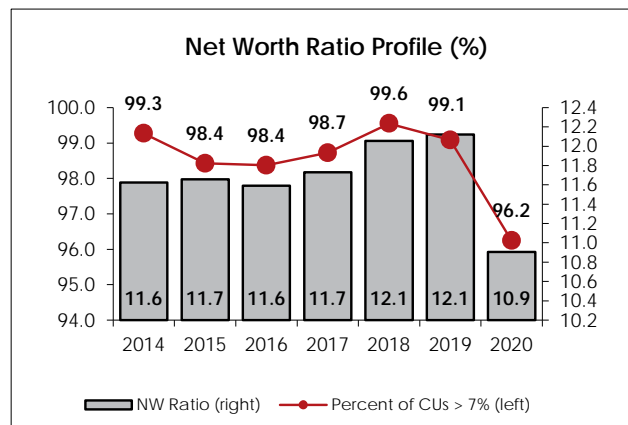
## Interest Rate Risk Trends



## Earnings Trends



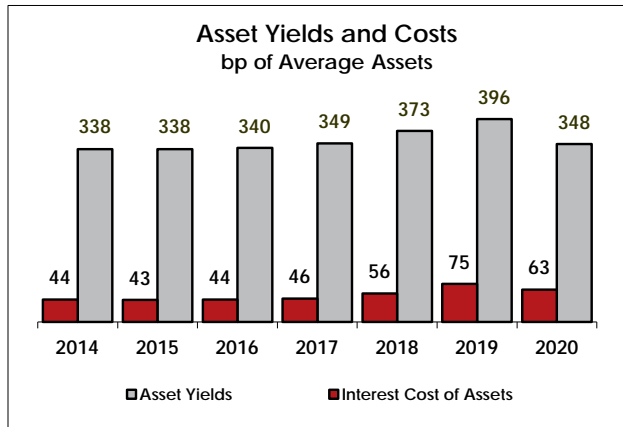
## Solvency Trends



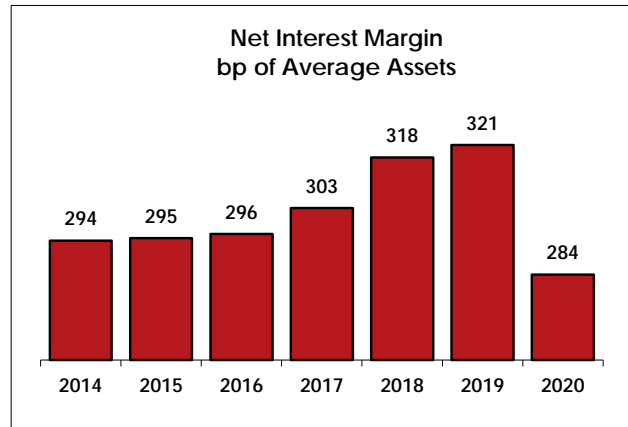
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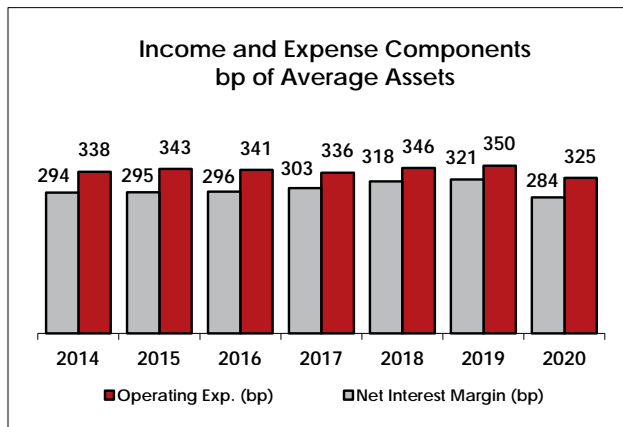
## Asset Yields and Funding Costs



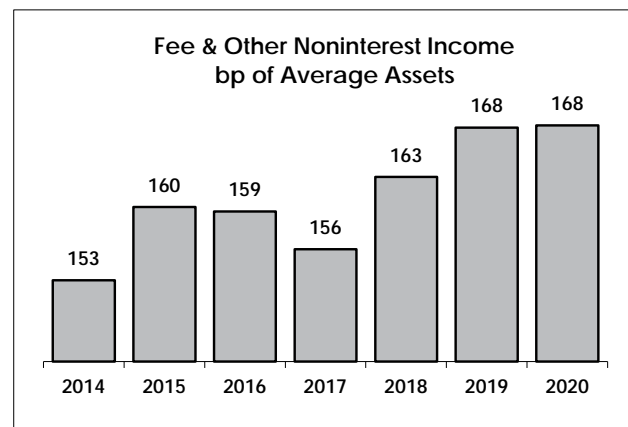
## Interest Margins



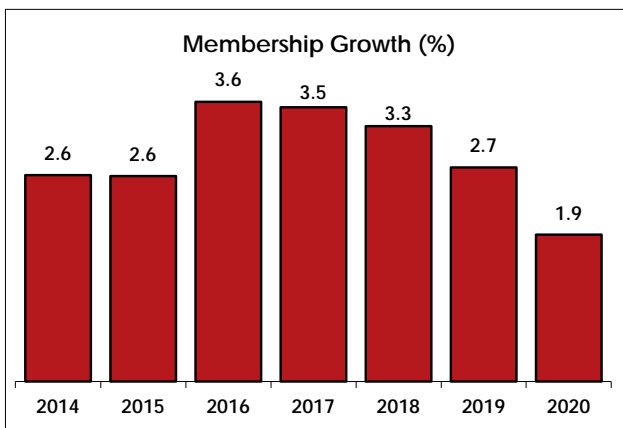
## Interest Margins & Overhead



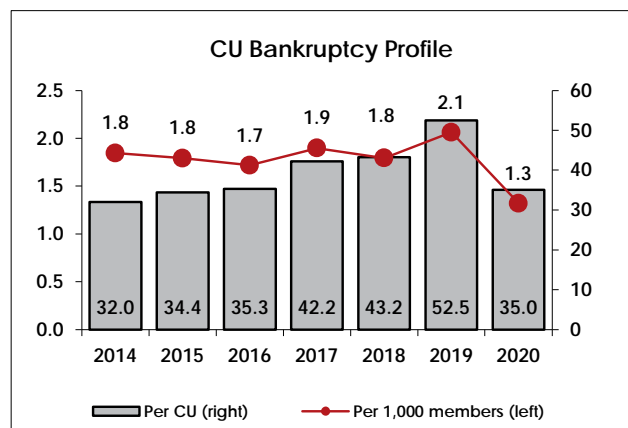
## Noninterest Income



## Membership Growth Trends



## Borrower Bankruptcies



## Overview: State Results by Asset Size

	MI	Michigan Credit Union Asset Groups - 2020						
Demographic Information	2020	< \$20Mil	\$20-\$50	\$50-\$100	\$100-\$250	\$250-\$500	\$500-\$1B	> \$1 Bil
Number of CUs	213	28	39	35	51	20	20	20
Assets per CU (\$ mil)	391.3	8.8	33.5	72.8	157.8	335.1	682.8	2,541.9
Median assets (\$ mil)	108.2	7.6	30.9	73.5	154.8	320.9	683.8	1,568.2
Total assets (\$ mil)	83,344	247	1,305	2,548	8,049	6,703	13,655	50,838
Total loans (\$ mil)	50,780	106	546	1,236	4,387	3,930	8,012	32,562
Total surplus funds (\$ mil)	28,717	136	722	1,206	3,265	2,427	4,906	16,056
Total savings (\$ mil)	71,506	218	1,146	2,253	7,106	5,796	11,808	43,178
Total memberships (thousands)	5,651	30	116	236	699	504	1,057	3,009
<b>Growth Rates (%)</b>								
Total assets	21.0	17.4	18.8	20.5	19.9	23.9	22.8	21.6
Total loans	7.3	0.1	0.6	3.6	5.7	9.4	6.8	8.6
Total surplus funds	58.0	37.0	38.4	46.4	47.1	59.2	64.9	62.6
Total savings	23.4	19.6	20.7	22.6	21.8	25.6	25.3	24.3
Total memberships	1.9	-3.0	-1.3	-0.8	0.0	3.3	3.1	3.7
% CUs with increasing assets	99.1	92.9	100.0	100.0	100.0	100.0	100.0	100.0
<b>Earnings - Basis Pts.</b>								
Yield on total assets	348	329	332	347	342	353	364	344
Dividend/interest cost of assets	63	33	34	35	38	44	57	74
Net interest margin	284	295	299	312	304	309	307	270
Fee & other income	168	91	101	169	138	157	187	171
Operating expense	325	344	333	393	363	356	385	295
Loss Provisions	31	18	16	26	23	27	37	32
Net Income (ROA) with Stab Exp	97	24	50	61	56	84	72	115
Net Income (ROA) without Stab Exp	97	24	50	61	56	84	72	115
% CUs with positive ROA	91.1	67.9	84.6	94.3	96.1	100.0	100.0	100.0
<b>Capital Adequacy (%)</b>								
Net worth/assets	10.9	11.3	11.1	10.5	10.7	11.5	10.9	10.9
% CUs with NW > 7% of assets	96.2	92.9	92.3	91.4	100.0	100.0	100.0	100.0
<b>Asset Quality</b>								
Delinquencies (60+ day \$)/loans (%)	0.45	1.65	0.57	0.78	0.50	0.54	0.64	0.36
Net chargeoffs/average loans (%)	0.32	0.30	0.34	0.45	0.36	0.34	0.46	0.27
Total borrower-bankruptcies	7,465	5	93	244	648	788	1,516	4,171
Bankruptcies per CU	35.0	0.2	2.4	7.0	12.7	39.4	75.8	208.6
Bankruptcies per 1000 members	1.3	0.2	0.8	1.0	0.9	1.6	1.4	1.4
<b>Asset/Liability Management (%)</b>								
Loans/savings	71.0	48.9	47.6	54.8	61.7	67.8	67.8	75.4
Loans/assets	60.9	43.2	41.9	48.5	54.5	58.6	58.7	64.1
Net Long-term assets/assets	38.1	14.0	22.8	28.0	30.0	34.2	35.0	41.7
Liquid assets/assets	16.3	36.4	33.1	28.2	21.7	17.8	17.9	13.7
Core deposits/shares & borrowings	47.6	82.9	65.8	67.0	63.2	59.2	54.4	40.1
<b>Productivity</b>								
Members/potential members (%)	1	4	1	1	1	1	1	2
Borrowers/members (%)	60	43	50	64	58	64	62	59
Members/FTE	348	363	367	318	338	320	326	366
Average shares/member (\$)	12,654	7,188	9,858	9,550	10,163	11,498	11,176	14,352
Average loan balance (\$)	14,979	8,195	9,404	8,136	10,799	12,187	12,206	18,272
Employees per million in assets	0.19	0.34	0.24	0.29	0.26	0.23	0.24	0.16
<b>Structure (%)</b>								
Fed CUs w/ single-sponsor	3.3	14.3	7.7	0.0	0.0	0.0	0.0	0.0
Fed CUs w/ community charter	17.4	21.4	28.2	31.4	15.7	5.0	0.0	0.0
Other Fed CUs	15.5	21.4	15.4	14.3	25.5	0.0	5.0	10.0
CUs state chartered	63.8	42.9	48.7	54.3	58.8	95.0	95.0	90.0

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.

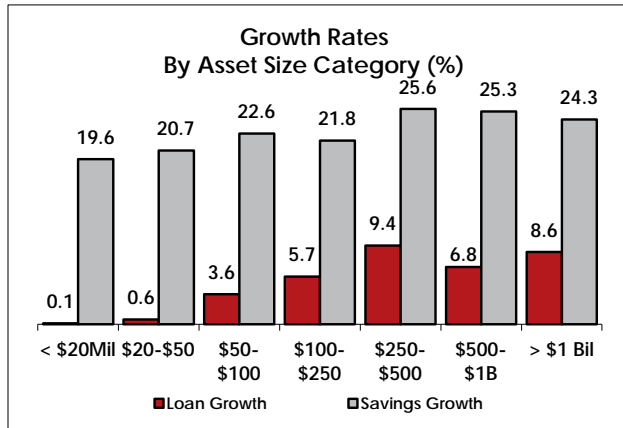
Source: NCUA and CUNA E&S.

# Michigan Credit Union Profile

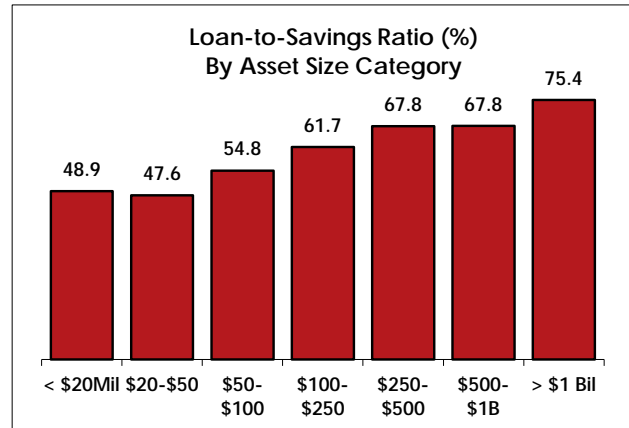
Year-End 2020

## Results By Asset Size

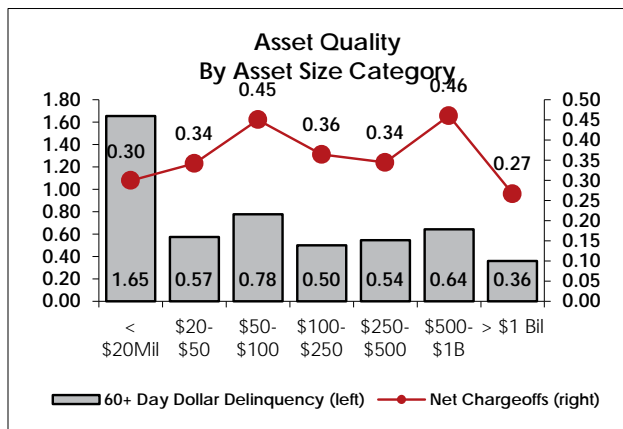
### Loan and Savings growth



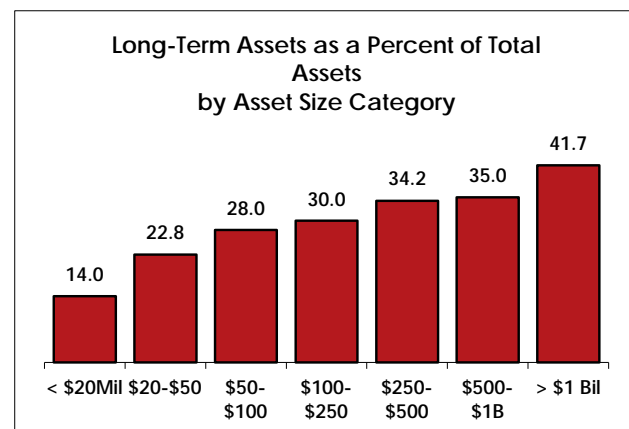
### Liquidity Risk Exposure



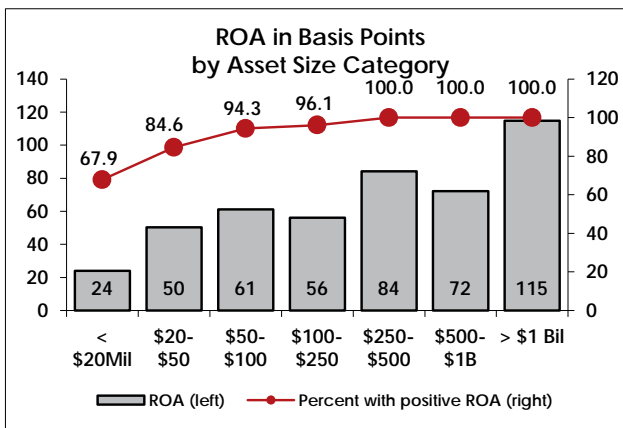
### Credit Risk Exposure



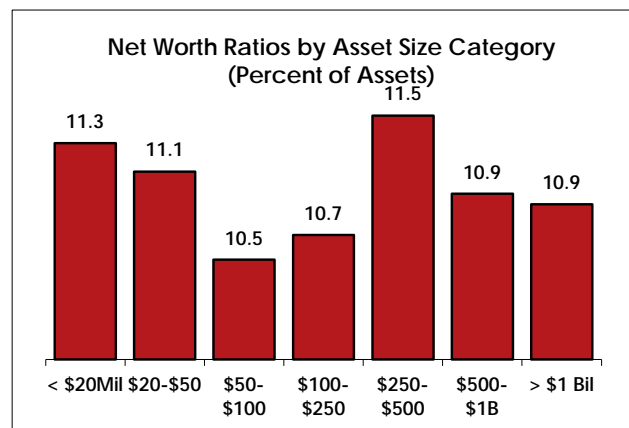
### Interest Rate Risk Exposure



### Earnings



### Solvency



## Overview: National Results by Asset Size

	U.S.	All U.S. Credit Unions Asset Groups - 2020						
	2020	< \$20Mil	\$20-\$50	\$50-\$100	\$100-\$250	\$250-\$500	\$500-\$1B	> \$1 Bil
<b>Demographic Information</b>								
Number of CUs	5,204	1,787	958	703	726	371	284	375
Assets per CU (\$ mil)	358.5	7.7	32.9	71.9	159.1	350.9	707.9	3,527.7
Median assets (\$ mil)	43.7	6.6	31.8	70.8	152.4	341.9	690.0	1,992.4
Total assets (\$ mil)	1,865,401	13,710	31,508	50,549	115,529	130,196	201,040	1,322,869
Total loans (\$ mil)	1,187,320	6,156	14,655	25,891	66,281	79,705	130,900	863,732
Total surplus funds (\$ mil)	601,846	7,295	15,858	22,515	43,460	43,611	59,795	409,312
Total savings (\$ mil)	1,605,886	11,700	27,624	44,356	101,840	114,425	174,383	1,131,558
Total memberships (thousands)	125,692	1,925	3,128	4,571	9,427	10,054	14,311	82,277
<b>Growth Rates (%)</b>								
Total assets	17.7	10.7	14.6	15.4	16.4	17.3	17.2	19.1
Total loans	5.3	-4.0	-0.6	2.0	3.4	5.3	6.1	6.4
Total surplus funds	54.6	27.6	34.3	37.1	45.4	49.6	53.0	60.3
Total savings	20.3	12.4	16.3	17.1	18.1	19.1	19.3	21.9
Total memberships	3.2	-2.0	-0.9	-0.7	0.1	1.3	2.1	5.6
% CUs with increasing assets	94.9	86.7	98.6	99.4	99.6	99.7	98.6	99.7
<b>Earnings - Basis Pts.</b>								
Yield on total assets	353	356	336	338	344	344	351	356
Dividend/interest cost of assets	70	40	40	41	48	54	60	78
Net interest margin	283	316	297	297	296	290	291	278
Fee & other income	139	80	97	118	132	145	149	140
Operating expense	302	349	343	350	354	352	342	282
Loss Provisions	50	22	17	20	24	27	36	59
Net Income (ROA) with Stab Exp	70	26	35	46	51	55	62	77
Net Income (ROA) without Stab Exp	70	26	35	46	51	55	62	77
% CUs with positive ROA	82.6	69.4	83.1	87.8	89.9	94.9	96.1	98.1
<b>Capital Adequacy (%)</b>								
Net worth/assets	10.3	14.2	11.8	11.3	10.6	10.3	10.3	10.2
% CUs with NW > 7% of assets	96.4	95.0	96.0	96.3	96.7	98.1	99.3	99.7
<b>Asset Quality</b>								
Delinquencies (60+ day \$)/loans (%)	0.59	1.34	0.90	0.70	0.62	0.58	0.59	0.58
Net chargeoffs/average loans (%)	0.44	0.45	0.37	0.36	0.36	0.35	0.38	0.47
Total borrower-bankruptcies	141,046	1,353	2,533	4,371	8,990	10,384	17,121	96,294
Bankruptcies per CU	27.1	0.8	2.6	6.2	12.4	28.0	60.3	256.8
Bankruptcies per 1000 members	1.1	0.7	0.8	1.0	1.0	1.0	1.2	1.2
<b>Asset/Liability Management</b>								
Loans/savings	73.9	52.6	53.1	58.4	65.1	69.7	75.1	76.3
Loans/assets	63.6	44.9	46.5	51.2	57.4	61.2	65.1	65.3
Net Long-term assets/assets	34.6	10.4	18.7	24.0	28.4	31.7	35.6	36.3
Liquid assets/assets	18.4	36.6	31.9	27.4	22.7	19.9	17.2	17.3
Core deposits/shares & borrowings	53.5	81.7	74.4	70.1	65.1	61.1	59.2	49.4
<b>Productivity</b>								
Members/potential members (%)	3	6	3	2	3	2	3	3
Borrowers/members (%)	58	47	70	65	61	56	55	58
Members/FTE	395	383	413	382	344	343	349	420
Average shares/member (\$)	12,776	6,079	8,833	9,704	10,803	11,381	12,185	13,753
Average loan balance (\$)	16,290	6,853	6,684	8,723	11,460	14,107	16,764	18,150
Employees per million in assets	0.17	0.37	0.24	0.24	0.24	0.22	0.20	0.15
<b>Structure (%)</b>								
Fed CUs w/ single-sponsor	11.2	24.1	8.8	3.8	2.8	1.9	1.8	2.4
Fed CUs w/ community charter	17.6	8.8	20.5	25.5	29.6	22.9	17.6	9.3
Other Fed CUs	32.3	37.3	33.4	31.0	26.3	25.3	27.8	30.4
CUs state chartered	38.8	29.8	37.4	39.7	41.3	49.9	52.8	57.9

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							
	2020	Sep 20	2019	2018	2017	2016	2015	2014	
<b>Growth Rates</b>									
Credit cards	-6.4%	-9.2%	6.0%	6.9%	6.8%	6.8%	5.1%	4.8%	
Other unsecured loans	12.5%	14.2%	3.8%	5.8%	7.1%	9.6%	7.2%	11.2%	
New automobile	-3.6%	-2.3%	2.1%	15.5%	19.8%	17.5%	11.0%	15.0%	
Used automobile	4.5%	4.2%	4.9%	9.5%	11.8%	12.8%	14.6%	15.5%	
First mortgage	10.4%	14.3%	10.4%	12.0%	11.8%	9.3%	8.9%	7.7%	
HEL & 2nd Mtg	-7.5%	-7.4%	8.5%	7.8%	8.6%	6.0%	9.0%	0.5%	
Commercial loans*	15.0%	11.2%	17.9%	21.7%	8.2%	21.9%	17.3%	14.5%	
Share drafts	40.3%	39.4%	9.8%	6.5%	7.8%	6.7%	15.0%	4.7%	
Certificates	-3.9%	-6.0%	23.2%	15.0%	8.1%	8.3%	-1.6%	-2.8%	
IRAs	3.5%	3.7%	4.3%	-1.8%	-1.5%	1.2%	-2.6%	-4.6%	
Money market shares	24.2%	28.6%	6.4%	1.0%	5.0%	8.0%	6.2%	4.2%	
Regular shares	27.7%	33.5%	3.8%	3.9%	7.1%	10.0%	11.6%	10.7%	
<b>Portfolio \$ Distribution</b>									
Credit cards/total loans	5.2%	4.1%	4.9%	5.0%	5.1%	5.3%	5.6%	5.9%	
Other unsecured loans/total loans	4.5%	4.4%	4.2%	4.3%	4.5%	4.7%	4.8%	4.9%	
New automobile/total loans	12.1%	7.1%	7.8%	8.2%	7.9%	7.3%	6.9%	6.9%	
Used automobile/total loans	20.2%	22.3%	23.0%	23.6%	23.8%	23.7%	23.5%	22.7%	
First mortgage/total loans	43.9%	47.0%	44.1%	43.0%	42.4%	42.3%	43.1%	43.8%	
HEL & 2nd Mtg/total loans	7.2%	6.1%	7.0%	7.0%	7.1%	7.3%	7.7%	7.8%	
Commercial loans/total loans	8.1%	9.4%	9.0%	8.2%	7.5%	7.7%	7.1%	6.7%	
Share drafts/total savings	18.4%	17.7%	15.7%	15.5%	15.3%	15.0%	15.2%	14.2%	
Certificates/total savings	17.3%	14.4%	18.9%	16.7%	15.3%	15.0%	14.9%	16.3%	
IRAs/total savings	5.3%	4.1%	4.8%	5.0%	5.4%	5.8%	6.2%	6.8%	
Money market shares/total savings	21.5%	31.8%	30.5%	31.2%	32.4%	32.8%	32.8%	33.1%	
Regular shares/total savings	35.8%	30.8%	28.5%	29.9%	30.2%	29.9%	29.4%	28.2%	
<b>Percent of CUs Offering</b>									
Credit cards	63.1%	85.9%	85.8%	86.6%	85.5%	85.0%	84.3%	81.4%	
Other unsecured loans	99.3%	99.5%	99.5%	99.6%	99.6%	99.6%	100.0%	100.0%	
New automobile	95.9%	98.6%	98.6%	98.7%	98.7%	98.0%	98.8%	98.5%	
Used automobile	97.0%	99.5%	99.1%	99.1%	99.1%	99.2%	99.2%	99.3%	
First mortgage	70.4%	89.2%	89.4%	89.7%	88.9%	87.8%	87.8%	85.0%	
HEL & 2nd Mtg	69.2%	88.7%	88.5%	89.7%	88.9%	88.2%	87.8%	86.9%	
Commercial loans	35.8%	60.1%	60.6%	61.2%	60.9%	61.4%	58.3%	55.8%	
Share drafts	81.5%	94.8%	95.0%	95.1%	94.5%	93.5%	93.3%	92.0%	
Certificates	82.8%	92.0%	92.2%	92.4%	91.1%	89.4%	90.6%	87.6%	
IRAs	69.9%	88.3%	88.5%	88.8%	88.5%	87.8%	87.8%	85.0%	
Money market shares	53.7%	80.3%	80.3%	79.9%	77.4%	76.8%	76.4%	75.2%	
<b>Number of Loans as a Percent of Members in Offering CUs</b>									
Credit cards	18.8%	18.9%	18.9%	18.6%	18.9%	19.0%	18.1%	17.9%	
Other unsecured loans	11.3%	12.2%	13.4%	13.4%	13.5%	13.5%	13.2%	13.8%	
New automobile	6.3%	3.2%	3.3%	3.4%	3.1%	2.8%	2.7%	2.7%	
Used automobile	15.2%	16.4%	16.9%	16.9%	16.6%	15.8%	15.2%	14.3%	
First mortgage	2.5%	3.2%	3.1%	3.0%	2.9%	2.9%	2.8%	2.8%	
HEL & 2nd Mtg	1.8%	2.1%	2.2%	2.2%	2.1%	2.1%	2.1%	2.1%	
Commercial loans	0.2%	0.4%	0.4%	0.3%	0.3%	0.3%	0.3%	0.3%	
Share drafts	60.6%	63.1%	61.3%	59.7%	59.0%	58.3%	57.5%	57.1%	
Certificates	7.6%	7.3%	8.3%	7.8%	7.2%	7.3%	7.6%	8.2%	
IRAs	3.8%	3.2%	3.4%	3.4%	3.6%	3.8%	4.0%	4.3%	
Money market shares	7.1%	9.6%	9.3%	9.1%	9.2%	9.3%	9.6%	9.9%	

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.  
Source: NCUA and CUNA E&S.

## Portfolio Detail: State Results by Asset Size

	MI	Michigan Credit Union Asset Groups - 2020						
	2020	< \$20 Mil	\$20-\$50	\$50-\$100	\$100-\$250	\$250-\$500	\$500-\$1Bil	> \$1Bil
<b>Growth Rates</b>								
Credit cards	-9.2%	-16.2%	-10.4%	-8.5%	-9.6%	-5.3%	-7.9%	-9.2%
Other unsecured loans	14.2%	-17.8%	-11.5%	-3.0%	-4.9%	7.7%	11.7%	24.4%
New automobile	-2.3%	0.0%	2.0%	-9.4%	2.8%	1.1%	-0.8%	-2.6%
Used automobile	4.2%	4.3%	3.1%	-2.7%	0.2%	8.9%	6.2%	5.1%
First mortgage	14.3%	-0.4%	2.2%	12.4%	17.0%	13.4%	12.0%	15.4%
HEL & 2nd Mtg	-7.4%	-0.2%	-2.5%	-6.4%	-9.0%	7.2%	-6.3%	-8.3%
Commercial loans*	11.2%	-36.6%	1.9%	66.2%	19.7%	13.5%	9.2%	11.0%
Share drafts	39.4%	37.9%	34.6%	46.7%	37.5%	41.3%	47.0%	38.4%
Certificates	-6.0%	8.5%	1.9%	-2.4%	0.5%	7.2%	-1.3%	-8.5%
IRAs	3.7%	4.3%	1.9%	1.4%	2.1%	5.4%	7.9%	4.0%
Money market shares	28.6%	9.6%	15.3%	15.4%	15.2%	21.4%	23.9%	32.7%
Regular shares	33.5%	19.5%	24.9%	27.2%	28.4%	34.6%	33.9%	38.1%
<b>Portfolio \$ Distribution</b>								
Credit cards/total loans	4.1%	2.8%	4.1%	4.9%	4.5%	4.2%	5.7%	3.7%
Other unsecured loans/total loans	4.4%	8.5%	7.6%	6.4%	4.6%	5.5%	5.3%	3.9%
New automobile/total loans	7.1%	15.7%	10.0%	6.1%	8.6%	8.4%	7.0%	6.7%
Used automobile/total loans	22.3%	42.2%	30.7%	26.8%	28.6%	26.5%	26.2%	19.7%
First mortgage/total loans	47.0%	9.9%	32.5%	40.1%	38.5%	41.4%	41.3%	50.8%
HEL & 2nd Mtg/total loans	6.1%	9.3%	5.9%	6.3%	4.9%	6.2%	4.8%	6.5%
Commercial loans/total loans	9.4%	0.0%	2.8%	2.6%	5.5%	11.1%	11.4%	9.6%
Share drafts/total savings	17.7%	17.1%	22.4%	21.8%	20.5%	19.5%	19.5%	16.1%
Certificates/total savings	14.4%	6.1%	10.0%	10.2%	11.4%	12.8%	14.2%	15.6%
IRAs/total savings	4.1%	2.2%	4.1%	4.1%	4.9%	4.4%	4.5%	3.7%
Money market shares/total savings	31.8%	5.6%	19.0%	16.7%	18.6%	21.6%	22.6%	39.2%
Regular shares/total savings	30.8%	65.8%	43.4%	45.2%	42.7%	40.1%	35.7%	25.0%
<b>Percent of CUs Offering</b>								
Credit cards	85.9%	28.6%	87.2%	97.1%	96.1%	90.0%	100.0%	100.0%
Other unsecured loans	99.5%	96.4%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
New automobile	98.6%	89.3%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Used automobile	99.5%	96.4%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
First mortgage	89.2%	32.1%	89.7%	100.0%	100.0%	100.0%	100.0%	100.0%
HEL & 2nd Mtg	88.7%	35.7%	87.2%	97.1%	100.0%	100.0%	100.0%	100.0%
Commercial loans	60.1%	3.6%	25.6%	54.3%	80.4%	95.0%	95.0%	95.0%
Share drafts	94.8%	60.7%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Certificates	92.0%	53.6%	94.9%	97.1%	98.0%	100.0%	100.0%	100.0%
IRAs	88.3%	39.3%	89.7%	94.3%	98.0%	100.0%	100.0%	95.0%
Money market shares	80.3%	17.9%	76.9%	91.4%	88.2%	100.0%	100.0%	95.0%
<b>Number of Loans as a Percent of Members in Offering CUs</b>								
Credit cards	18.9%	13.5%	15.1%	15.9%	16.5%	19.6%	21.0%	19.0%
Other unsecured loans	12.2%	14.7%	13.4%	22.7%	13.9%	15.8%	12.6%	10.2%
New automobile	3.2%	2.6%	2.4%	3.0%	2.8%	3.6%	2.5%	3.5%
Used automobile	16.4%	14.2%	13.7%	14.5%	16.0%	17.7%	16.7%	16.4%
First mortgage	3.2%	1.3%	2.3%	2.8%	3.2%	3.1%	3.1%	3.4%
HEL & 2nd Mtg	2.1%	1.4%	1.1%	1.2%	1.3%	1.7%	1.4%	2.6%
Commercial loans	0.4%	0.1%	0.4%	0.2%	0.3%	0.5%	0.5%	0.3%
Share drafts	63.1%	44.0%	57.7%	57.0%	60.7%	58.1%	61.9%	65.8%
Certificates	7.3%	3.4%	5.0%	5.1%	6.2%	7.7%	6.8%	8.0%
IRAs	3.2%	1.9%	2.8%	2.6%	2.9%	3.2%	2.9%	3.5%
Money market shares	9.6%	4.7%	6.7%	4.7%	5.7%	8.0%	7.3%	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.

Source: NCUA and CUNA E&S.

## Portfolio Detail: National Results by Asset Size

	U.S.	All U.S. Credit Unions Asset Groups - 2020						
Growth Rates	2020	< \$20 Mil	\$20-\$50	\$50-\$100	\$100-\$250	\$250-\$500	\$500-\$1Bil	> \$1Bil
Credit cards	-6.4%	-12.4%	-11.7%	-11.6%	-10.2%	-10.0%	-9.9%	-5.2%
Other unsecured loans	12.5%	-11.6%	-6.2%	-4.2%	0.6%	4.1%	16.5%	17.4%
New automobile	-3.6%	-5.5%	-4.0%	-3.7%	-4.0%	-2.5%	-5.9%	-2.5%
Used automobile	4.5%	-1.9%	-1.0%	1.4%	2.5%	3.5%	2.1%	6.8%
First mortgage	10.4%	3.4%	7.3%	10.8%	10.8%	13.6%	13.6%	10.4%
HEL & 2nd Mtg	-7.5%	-11.8%	-6.6%	-6.4%	-6.7%	-4.9%	-5.9%	-7.3%
Commercial loans*	15.0%	-3.4%	0.8%	8.0%	12.2%	14.4%	17.1%	15.7%
Share drafts	40.3%	30.7%	30.5%	32.0%	32.1%	33.2%	36.2%	45.1%
Certificates	-3.9%	2.3%	2.2%	-1.5%	-1.5%	-1.6%	-3.3%	-3.9%
IRAs	3.5%	-0.4%	1.4%	1.6%	2.5%	3.0%	2.8%	4.5%
Money market shares	24.2%	10.8%	12.7%	16.0%	17.1%	19.3%	19.3%	26.5%
Regular shares	27.7%	12.8%	18.0%	20.1%	23.2%	25.9%	26.5%	31.4%
<b>Portfolio \$ Distribution</b>								
Credit cards/total loans	5.2%	2.2%	3.4%	3.4%	3.3%	3.5%	3.3%	6.0%
Other unsecured loans/total loans	4.5%	14.6%	8.6%	6.4%	5.1%	4.5%	4.6%	4.2%
New automobile/total loans	12.1%	23.0%	16.0%	13.5%	12.2%	12.4%	11.5%	12.0%
Used automobile/total loans	20.2%	36.5%	31.3%	28.9%	27.0%	25.1%	22.8%	18.3%
First mortgage/total loans	43.9%	9.5%	24.5%	31.2%	35.6%	39.0%	42.6%	46.2%
HEL & 2nd Mtg/total loans	7.2%	4.3%	8.1%	8.5%	8.1%	8.6%	7.9%	6.8%
Commercial loans/total loans	8.1%	0.6%	1.6%	4.2%	5.7%	7.0%	10.4%	8.3%
Share drafts/total savings	18.4%	10.6%	17.4%	19.5%	21.0%	21.5%	22.8%	17.2%
Certificates/total savings	17.3%	10.7%	11.6%	12.5%	14.2%	15.6%	16.4%	18.4%
IRAs/total savings	5.3%	2.4%	4.3%	5.0%	5.1%	4.9%	4.8%	5.5%
Money market shares/total savings	21.5%	3.1%	7.9%	10.7%	13.6%	16.5%	17.3%	24.3%
Regular shares/total savings	35.8%	71.2%	57.0%	50.7%	44.3%	39.9%	37.1%	33.0%
<b>Percent of CUs Offering</b>								
Credit cards	63.1%	22.7%	72.5%	85.1%	87.2%	89.8%	93.7%	93.9%
Other unsecured loans	99.3%	98.1%	99.8%	100.0%	100.0%	100.0%	100.0%	100.0%
New automobile	95.9%	88.5%	99.4%	99.9%	100.0%	100.0%	99.6%	100.0%
Used automobile	97.0%	91.6%	99.6%	99.9%	100.0%	100.0%	100.0%	99.7%
First mortgage	70.4%	26.2%	82.0%	94.5%	98.6%	100.0%	100.0%	99.7%
HEL & 2nd Mtg	69.2%	26.4%	78.5%	92.2%	97.0%	99.2%	99.6%	100.0%
Commercial loans	35.8%	4.8%	18.3%	39.7%	62.7%	76.8%	86.6%	90.1%
Share drafts	81.5%	48.9%	96.5%	99.0%	99.4%	100.0%	100.0%	99.5%
Certificates	82.8%	56.2%	93.2%	96.2%	98.6%	99.2%	99.3%	98.9%
IRAs	69.9%	29.7%	78.4%	90.2%	96.7%	98.7%	99.3%	99.5%
Money market shares	53.7%	11.8%	51.1%	71.8%	85.8%	93.0%	92.3%	96.3%
<b>Number of Loans as a Percent of Members in Offering CUs</b>								
Credit cards	18.8%	13.2%	13.2%	13.6%	14.6%	15.9%	15.5%	20.6%
Other unsecured loans	11.3%	20.2%	17.9%	17.5%	13.5%	11.0%	10.4%	10.4%
New automobile	6.3%	5.8%	12.3%	8.7%	6.9%	5.8%	5.5%	6.1%
Used automobile	15.2%	12.8%	23.8%	19.4%	18.5%	16.8%	15.8%	14.0%
First mortgage	2.5%	1.2%	1.7%	2.5%	2.8%	2.7%	2.6%	2.5%
HEL & 2nd Mtg	1.8%	1.1%	1.4%	1.5%	1.8%	1.9%	1.9%	1.9%
Commercial loans	0.2%	0.7%	0.5%	0.5%	0.4%	0.3%	0.4%	0.2%
Share drafts	60.6%	32.7%	44.5%	48.8%	54.6%	56.3%	59.8%	63.7%
Certificates	7.6%	4.7%	5.1%	5.3%	6.2%	6.4%	6.7%	8.4%
IRAs	3.8%	2.1%	2.6%	2.9%	3.3%	3.3%	3.4%	4.1%
Money market shares	7.1%	3.7%	3.5%	3.4%	4.3%	4.7%	5.2%	8.2%

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.

Source: NCUA and CUNA E&S.



## Michigan CU Profile - Quarterly Trends

	U.S.	Michigan Credit Unions				
Demographic Information	Dec 20	Dec 20	Sep 20	Jun 20	Mar 20	Dec 19
Number CUs	5,206	213	213	213	216	218
<b>Growth Rates (Quarterly % Change)</b>						
Total loans	0.8	1.2	2.9	2.9	0.7	1.7
Credit cards	2.0	1.8	-0.3	-6.2	-3.9	4.2
Other unsecured loans	-2.0	-7.1	0.8	26.9	-3.3	2.9
New automobile	0.4	0.1	3.1	-2.5	-2.1	0.8
Used automobile	0.5	0.7	2.8	0.5	0.7	0.7
First mortgage	1.6	3.1	3.8	4.6	2.4	2.7
HEL & 2nd Mtg	-2.3	-2.3	-1.3	-4.2	0.7	1.3
Commercial loans*	3.5	2.6	2.3	1.8	4.4	3.0
Total savings	4.0	4.2	1.8	11.5	5.0	2.5
Share drafts	9.0	9.1	-1.2	22.3	6.4	2.7
Certificates	-2.2	-3.1	-2.2	-3.6	3.6	5.0
IRAs	0.4	0.5	0.9	1.5	1.4	1.3
Money market shares	6.2	5.8	4.8	11.5	4.6	3.2
Regular shares	4.6	4.4	3.0	17.6	6.3	0.6
Total memberships	0.6	0.6	1.1	0.5	0.5	0.8
<b>Earnings (Basis Points)</b>						
Yield on total assets	327	319	333	352	378	394
Dividend/interest cost of assets	60	62	54	63	73	90
Fee & other income	143	175	178	156	152	179
Operating expense	294	314	314	315	345	361
Loss Provisions	31	19	27	40	37	35
Net Income (ROA)	83	98	116	91	74	80
% CUs with positive ROA	83	91	92	89	85	94
<b>Capital Adequacy (%)</b>						
Net worth/assets	10.3	10.9	11.1	10.9	11.8	12.1
% CUs with NW > 7% of assets	96.4	96.2	97.2	97.2	98.6	99.1
<b>Asset Quality (%)</b>						
Loan delinquency rate - Total loans	0.60	0.45	0.47	0.54	0.59	0.65
Total Consumer	0.66	0.54	0.50	0.61	0.79	0.86
Credit Cards	1.02	0.60	0.59	0.68	0.95	1.04
All Other Consumer	0.61	0.54	0.49	0.60	0.77	0.84
Total Mortgages	0.55	0.36	0.44	0.48	0.40	0.46
First Mortgages	0.54	0.36	0.41	0.47	0.36	0.43
All Other Mortgages	0.62	0.39	0.65	0.62	0.65	0.62
Total Commercial Loans	0.74	0.76	1.16	1.03	1.00	0.84
Commercial Ag Loans	0.84	0.04	5.95	5.60	5.38	5.30
All Other Commercial Loans	0.74	0.77	1.11	0.98	0.95	0.78
Net chargeoffs/average loans	0.35	0.25	0.25	0.33	0.47	0.53
Total Consumer	0.71	0.52	0.52	0.69	0.96	1.03
Credit Cards	1.99	1.27	1.42	2.03	2.07	2.01
All Other Consumer	0.56	0.45	0.44	0.55	0.83	0.92
Total Mortgages	0.02	0.00	0.00	0.00	0.01	0.05
First Mortgages	0.02	0.00	0.00	0.00	0.01	0.05
All Other Mortgages	0.02	-0.02	0.01	-0.01	0.03	0.03
Total Commercial Loans	0.73	0.17	0.10	0.14	0.12	0.29
Commercial Ag Loans	0.08	0.00	0.00	0.00	0.00	0.00
All Other Commercial Loans	0.76	0.17	0.10	0.14	0.12	0.29
<b>Asset/Liability Management</b>						
Loans/savings	73.2	70.6	72.7	71.9	77.9	81.2

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.

Source: NCUA and CUNA E&S.

# Michigan Credit Union Profile

Year-End 2020

## Bank Comparisons

	MI Credit Unions				MI Banks			
Demographic Information	2020	2019	2018	3 Yr Avg	2020	2019	2018	3 Yr Avg
Number of Institutions	213	218	224	218	86	90	93	90
Assets per Institution (\$ mil)	391	316	283	330	1,029	780	910	906
Total assets (\$ mil)	83,344	68,879	63,502	71,908	88,452	70,176	84,656	81,095
Total loans (\$ mil)	50,780	47,329	43,992	47,367	65,019	53,350	62,265	60,211
Total surplus funds (\$ mil)	28,717	18,178	16,500	21,132	18,773	12,659	16,450	15,961
Total savings (\$ mil)	71,506	57,932	53,258	60,899	67,633	53,460	65,021	62,038
Avg number of branches (1)	5	5	5	5	11	10	13	11
<b>12 Month Growth Rates (%)</b>								
Total assets	21.0	8.5	5.5	11.7	28.7	13.9	9.7	17.4
Total loans	7.3	7.6	10.4	8.4	24.3	16.1	10.1	16.8
Real estate loans	11.3	10.1	11.4	11.0	10.9	13.4	8.5	10.9
Commercial loans*	11.2	17.9	21.7	17.0	49.5	7.8	19.7	25.7
Total consumer	1.2	2.5	7.3	3.7	14.3	33.9	15.0	21.1
Consumer credit card	-9.2	6.0	6.9	1.2	-19.4	2.7	-3.0	-6.6
Other consumer	2.7	2.0	7.4	4.0	14.4	34.0	15.1	21.2
Total surplus funds	58.0	10.2	-6.2	20.7	52.6	7.2	8.4	22.7
Total savings	23.4	8.8	5.0	12.4	29.6	11.3	14.3	18.4
<b>YTD Earnings Annualized (BP)</b>								
Yield on Total Assets	348	396	373	372	362	431	410	401
Dividend/Interest cost of assets	63	75	56	65	55	92	70	72
Net Interest Margin	284	321	318	308	308	339	339	329
Fee and other income (2)	168	168	163	166	311	190	137	213
Operating expense	325	350	346	340	415	391	337	381
Loss provisions	31	33	35	33	44	8	7	19
Net income	97	106	100	101	159	130	132	141
<b>Capital Adequacy (%)</b>								
Net worth/assets	10.9	12.1	12.1	11.7	9.4	10.2	11.1	10.3
<b>Asset Quality (%)</b>								
Delinquencies/loans (3)	0.45	0.65	0.68	0.59	1.29	1.33	0.92	1.18
Real estate loans	0.36	0.46	0.41	0.41	1.77	1.66	1.08	1.50
Consumer loans	0.72	0.84	0.55	0.70	0.43	0.38	0.54	0.45
Total consumer	0.49	0.85	1.02	0.79	0.34	0.24	0.12	0.24
Consumer credit card	0.60	1.04	1.03	0.89	0.14	0.08	0.22	0.15
Other consumer	0.48	0.82	1.02	0.77	0.34	0.24	0.12	0.24
Net chargeoffs/avg loans	0.32	0.47	0.47	0.42	0.06	0.11	0.04	0.07
Real estate loans	0.00	0.02	0.03	0.02	0.03	0.01	0.01	0.02
Commercial loans	0.04	0.08	0.13	0.08	0.16	0.65	0.08	0.29
Total consumer	0.81	1.09	1.06	0.99	0.29	0.56	0.18	0.35
Consumer credit card	1.66	1.90	1.78	1.78	1.91	2.06	0.41	1.46
Other consumer	0.70	0.98	0.96	0.88	0.29	0.55	0.18	0.34
<b>Asset Liability Management (%)</b>								
Loans/savings	71.0	81.7	82.6	78.4	96.1	99.8	95.8	97.2
Loans/assets	60.9	68.7	69.3	66.3	72.6	75.4	72.9	73.6
Core deposits/total deposits	48.5	44.1	45.4	46.0	67.4	61.0	48.6	59.0
<b>Productivity</b>								
Employees per million assets	0.19	0.24	0.25	0.23	0.18	0.21	0.21	0.20

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

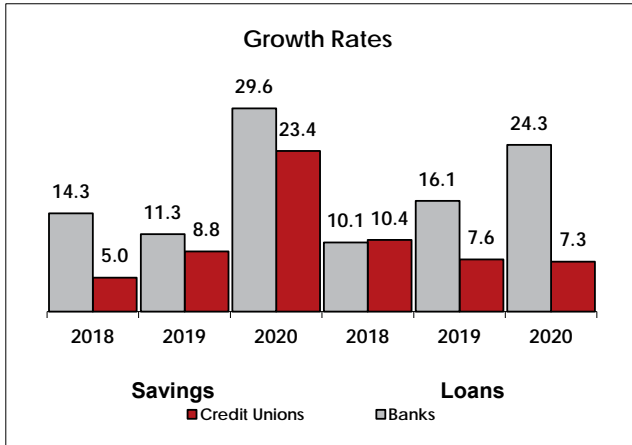
Source: FDIC, NCUA and CUNA E&S

# Michigan Credit Union Profile

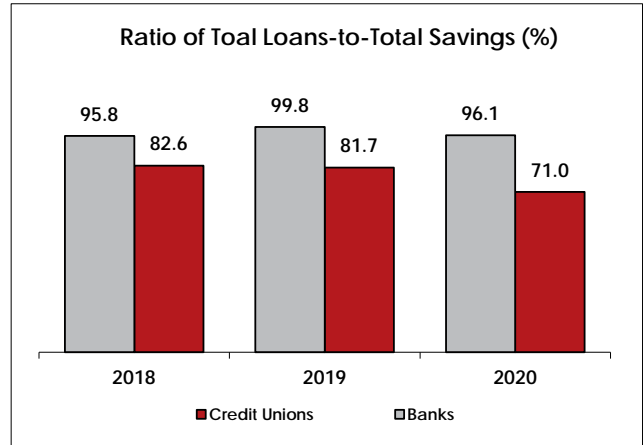
Year-End 2020

## Credit Union and Bank Comparisons

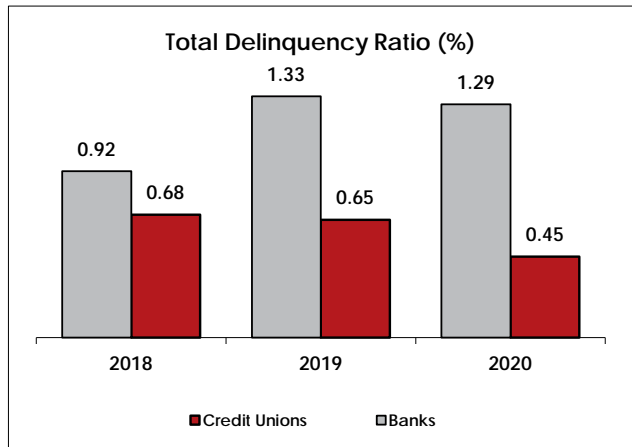
### Loan and Savings Growth Trends



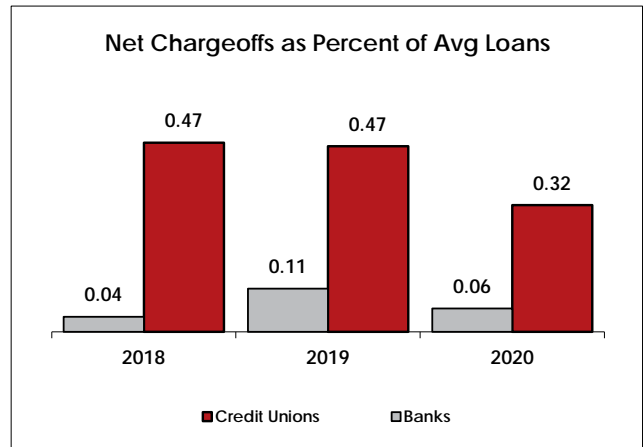
### Liquidity Risk Trends



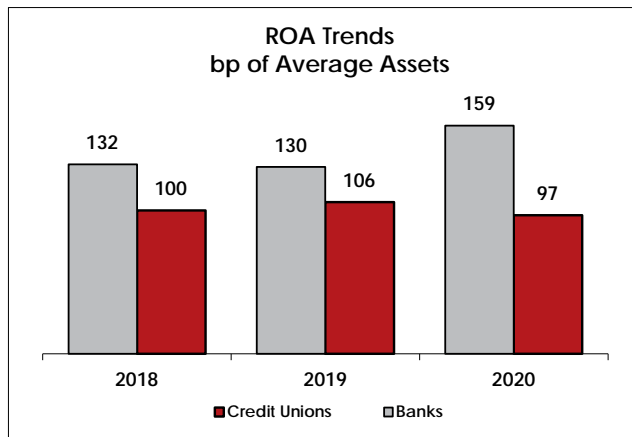
### Credit Risk Trends



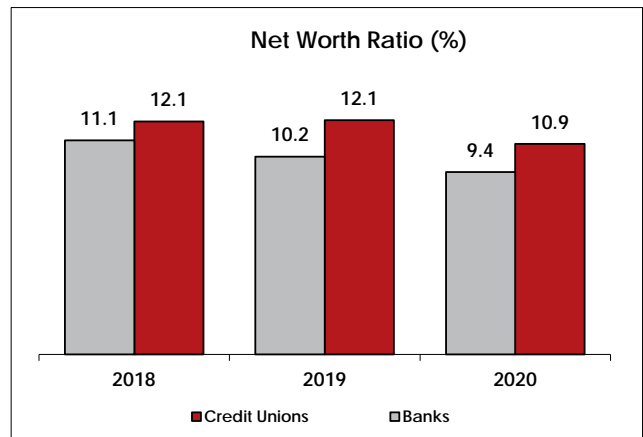
### Credit Risk Trends



### Earnings Trends



### Solvency Trends



# Michigan Credit Union Profile

Year-End 2020

## Michigan Credit Union Financial Summary

Data as of December 2020

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	\$9,236,925,191	399,874	57	34.6%	22.6%	6.3%	11.4%	0.10%	0.03%	2.00%	84.3%	39.3%
DFCU Financial CU	MI	0	\$5,816,943,411	231,094	30	18.6%	-10.2%	0.3%	11.7%	0.22%	0.05%	1.02%	18.7%	7.4%
Michigan State University FCU	MI	0	\$5,713,321,965	302,576	20	20.8%	9.4%	5.0%	9.5%	0.24%	0.26%	0.94%	86.7%	31.6%
Genisys CU	MI	0	\$3,557,271,308	236,924	33	24.9%	10.9%	6.1%	14.8%	0.38%	0.29%	1.69%	76.4%	21.4%
United FCU	MI	0	\$3,277,711,664	177,913	37	13.9%	-4.0%	0.4%	10.2%	0.82%	0.38%	0.79%	93.5%	34.5%
Michigan Schools & Government CU	MI	0	\$2,772,582,417	132,699	16	17.0%	9.8%	-1.8%	11.4%	0.20%	0.10%	1.21%	88.0%	35.3%
Advia Credit Union	MI	1	\$2,425,158,521	179,800	29	16.3%	1.3%	6.0%	9.1%	0.70%	0.15%	0.77%	80.8%	31.5%
Lake Trust CU	MI	0	\$2,241,849,509	176,561	23	16.9%	5.5%	0.1%	9.5%	0.89%	0.35%	0.47%	80.3%	31.5%
Dow Chemical ECU	MI	0	\$2,003,035,884	71,204	1	13.4%	0.6%	3.4%	9.9%	0.14%	0.10%	0.63%	57.3%	26.4%
Credit Union ONE	MI	0	\$1,659,764,690	131,199	24	11.6%	-3.6%	0.6%	8.0%	0.22%	0.15%	0.47%	71.6%	26.4%
Consumers CU	MI	0	\$1,476,727,507	108,629	22	18.9%	15.7%	8.0%	9.3%	0.16%	0.26%	1.47%	108.9%	35.5%
Community Choice Credit Union	MI	0	\$1,397,314,885	106,574	21	20.1%	3.2%	1.8%	9.2%	0.32%	0.23%	0.65%	81.1%	22.9%
Michigan First CU	MI	0	\$1,324,609,574	175,379	29	35.2%	28.7%	8.8%	11.1%	0.53%	0.46%	0.87%	80.2%	22.2%
DORT Financial Credit Union	MI	0	\$1,244,269,209	102,939	11	23.7%	6.7%	6.0%	14.1%	0.55%	0.78%	0.89%	84.4%	30.1%
Honor CU	MI	0	\$1,215,153,867	90,369	23	20.4%	6.2%	4.5%	10.9%	0.29%	0.26%	1.24%	81.5%	30.8%
University of Michigan CU	MI	0	\$1,187,983,058	105,129	14	24.6%	11.0%	5.0%	8.3%	0.51%	0.52%	0.47%	82.5%	26.3%
Community Financial CU	MI	0	\$1,160,339,636	80,177	14	14.5%	8.9%	4.1%	11.2%	0.54%	0.18%	0.85%	105.8%	33.2%
Vibe CU	MI	0	\$1,060,094,912	69,716	16	16.0%	5.3%	4.3%	12.3%	0.29%	0.32%	0.55%	75.3%	31.5%
ELGA Credit Union	MI	0	\$1,058,566,435	77,365	14	33.3%	10.4%	-2.2%	12.1%	0.77%	0.24%	1.76%	83.8%	19.4%
Michigan Educational CU	MI	0	\$1,008,045,555	52,393	6	15.1%	-9.3%	-2.5%	11.0%	0.23%	0.09%	0.26%	55.0%	22.9%
Wildfire CU	MI	0	\$996,839,658	49,371	6	18.0%	-0.1%	0.8%	11.0%	0.53%	0.17%	0.53%	60.1%	30.8%
Frankenmuth CU	MI	0	\$910,620,187	54,469	22	22.9%	10.9%	7.9%	9.7%	0.39%	0.36%	1.60%	83.1%	25.6%
LAFCU	MI	0	\$848,615,927	68,712	10	13.6%	5.3%	2.5%	11.3%	0.69%	0.31%	0.81%	81.9%	16.7%
Arbor Financial CU	MI	0	\$813,637,096	44,666	12	24.1%	6.2%	6.0%	7.9%	1.15%	0.19%	0.62%	91.6%	45.1%
Zeal Credit Union	MI	0	\$749,806,944	66,417	14	22.1%	3.9%	0.4%	13.0%	0.68%	0.46%	0.48%	63.1%	20.4%
4Front Credit Union	MI	0	\$742,406,934	89,823	17	32.6%	18.9%	6.2%	9.7%	1.26%	0.30%	0.99%	78.9%	20.6%
Kellogg Community CU	MI	0	\$739,638,157	43,133	14	16.1%	15.9%	4.7%	13.6%	0.91%	0.17%	1.11%	74.7%	32.9%
Christian Financial Credit Union	MI	1	\$723,216,281	59,797	14	68.5%	31.8%	35.8%	9.8%	0.33%	0.16%	0.49%	59.8%	23.6%
Financial Plus CU	MI	0	\$699,057,295	55,359	7	22.7%	16.1%	-0.5%	11.3%	0.36%	0.54%	0.27%	65.3%	16.1%
PFCU	MI	0	\$690,028,056	52,698	12	19.5%	5.7%	1.0%	9.7%	0.57%	0.23%	0.39%	70.4%	23.4%
Team One Credit Union	MI	0	\$677,563,973	49,292	10	19.0%	-5.5%	-5.9%	9.7%	0.34%	0.20%	0.48%	66.0%	34.0%
Members First CU	MI	0	\$657,126,701	58,708	11	22.7%	5.0%	0.4%	9.9%	0.59%	0.58%	0.49%	64.3%	20.7%
TLC Community CU	MI	0	\$636,871,323	53,158	7	21.3%	9.6%	1.6%	13.8%	0.13%	0.06%	1.27%	57.1%	24.5%
True Community Credit Union	MI	0	\$574,958,863	57,812	11	22.8%	2.1%	1.4%	11.0%	0.70%	0.45%	0.50%	72.4%	29.4%
Alliance Catholic CU	MI	0	\$559,617,470	32,727	10	21.1%	-3.7%	-1.0%	12.0%	0.42%	0.04%	0.63%	40.0%	16.5%
Security CU	MI	1	\$541,417,582	50,386	12	21.4%	3.7%	-4.2%	7.9%	0.40%	0.63%	0.39%	75.3%	15.0%
Northland Area FCU	MI	0	\$538,946,792	49,105	15	18.5%	0.2%	1.6%	9.1%	0.18%	0.19%	0.72%	79.1%	19.5%
Omni Community CU	MI	0	\$534,958,727	42,664	14	26.3%	2.1%	2.7%	12.5%	0.76%	0.77%	0.93%	54.6%	14.0%
American 1 CU	MI	0	\$515,383,709	59,080	17	22.3%	4.6%	2.7%	14.4%	1.37%	1.25%	0.60%	73.3%	0.2%
Sovita Credit Union	MI	0	\$504,295,103	19,200	5	15.6%	-5.7%	-1.4%	14.2%	0.95%	0.10%	0.41%	22.6%	6.1%
Diversified Members CU	MI	0	\$460,134,902	25,584	4	15.3%	22.1%	-6.0%	19.1%	0.68%	0.25%	0.34%	59.9%	23.7%
Embers CU	MI	1	\$456,370,819	29,312	8	94.6%	69.5%	70.3%	12.6%	0.87%	0.02%	0.25%	60.3%	19.6%
Alpena Alcona Area CU	MI	0	\$451,024,745	30,767	10	21.5%	10.9%	4.2%	11.7%	0.43%	0.32%	1.79%	65.9%	22.1%
Adventure Credit Union	MI	0	\$415,888,601	30,603	8	16.6%	0.4%	1.1%	12.9%	0.36%	0.15%	0.86%	84.0%	29.6%
Jolt CU	MI	0	\$404,056,638	25,999	5	17.9%	-9.1%	-0.7%	10.8%	0.28%	0.20%	0.65%	63.5%	28.1%
Wanigas CU	MI	0	\$389,774,872	25,064	4	15.0%	8.0%	-2.2%	13.6%	0.33%	0.25%	0.89%	71.7%	35.0%
CASE Credit Union	MI	0	\$359,551,365	45,507	6	18.8%	10.9%	0.4%	9.5%	0.35%	0.35%	1.50%	88.0%	30.9%
Public Service CU	MI	0	\$337,086,477	32,984	14	15.0%	-4.8%	1.3%	11.4%	0.70%	0.35%	0.24%	63.6%	12.9%
Cornerstone Community Financial CU	MI	0	\$329,915,895	23,552	7	14.0%	1.6%	-0.9%	12.1%	0.56%	0.15%	0.60%	97.2%	27.6%
People Driven CU	MI	0	\$325,452,038	23,280	4	19.6%	-1.7%	-1.7%	9.5%	0.46%	0.28%	0.45%	60.8%	14.8%
OUR Credit Union	MI	0	\$316,260,434	22,041	4	17.4%	7.7%	-0.7%	8.7%	0.23%	0.16%	0.49%	69.6%	23.4%
Extra Credit Union	MI	0	\$290,366,632	19,292	2	22.9%	-5.4%	-1.8%	11.7%	0.51%	0.83%	2.28%	52.5%	13.1%
LOC FCU	MI	0	\$280,974,921	24,653	3	12.9%	12.9%	-0.4%	8.8%	0.39%	0.14%	0.78%	54.6%	17.9%
Marshall Community CU	MI	0	\$280,270,361	14,053	3	23.5%	-0.2%	4.0%	15.4%	1.69%	0.35%	2.01%	71.9%	35.5%
TBA CU	MI	0	\$279,945,872	18,166	2	21.0%	2.5%	2.2%	12.3%	1.19%	0.21%	0.65%	66.1%	17.5%
Monroe County Community CU	MI	0	\$277,785,511	27,931	6	24.7%	10.5%	-0.8%	8.4%	0.30%	0.07%	0.40%	52.8%	20.9%
United Financial CU	MI	0	\$268,546,680	21,316	8	15.1%	8.7%	-21.5%	10.0%	0.55%	0.27%	1.00%	69.6%	30.7%
Michigan Legacy CU	MI	0	\$260,969,578	22,956	6	22.1%	43.8%	3.7%	8.4%	0.66%	0.25%	0.37%	67.8%	27.0%
FreeStar Financial CU	MI	0	\$260,767,756	19,954	6	15.0%	-3.2%	-0.6%	9.5%	0.50%	0.53%	0.41%	76.1%	27.6%
Birmingham-Bloomfield CU	MI	1	\$257,487,147	21,090	7	115.2%	95.8%	83.4%	8.5%	0.10%	0.07%	0.34%	59.8%	15.0%

# Michigan Credit Union Profile

Year-End 2020

## Michigan Credit Union Financial Summary

Data as of December 2020

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
KALSEE CU	MI	0	\$232,510,221	22,749	5	21.4%	2.4%	-0.4%	10.1%	0.17%	0.42%	0.67%	76.4%	17.1%
Peninsula FCU	MI	0	\$230,635,326	13,031	3	16.9%	17.1%	4.0%	9.0%	0.74%	0.49%	0.38%	90.2%	46.1%
Soo Co-Op CU	MI	0	\$229,071,333	22,783	7	24.5%	0.6%	1.7%	12.1%	0.28%	0.12%	1.05%	62.6%	8.8%
Community West CU	MI	0	\$228,022,826	22,229	6	20.9%	2.1%	-5.8%	10.6%	0.34%	0.11%	0.55%	73.9%	13.3%
United Bay Community CU	MI	0	\$222,766,975	17,518	5	14.5%	27.5%	-5.1%	8.7%	0.78%	0.18%	0.71%	82.2%	35.8%
Preferred CU	MI	0	\$221,797,679	24,357	6	23.6%	-4.0%	-0.4%	13.3%	0.22%	0.28%	0.59%	60.8%	11.8%
BlueOx CU	MI	1	\$215,814,531	23,254	6	20.3%	48.0%	1.6%	8.1%	0.64%	0.47%	0.06%	86.7%	24.9%
PARDA FCU	MI	0	\$210,018,611	15,479	8	18.1%	2.1%	-2.5%	12.6%	1.09%	0.24%	0.23%	60.2%	18.7%
West Michigan CU	MI	0	\$198,676,278	15,818	6	19.7%	13.5%	0.8%	16.6%	0.11%	0.06%	0.85%	69.7%	16.8%
Downriver Community FCU	MI	0	\$196,272,117	13,497	3	22.0%	-20.7%	-1.0%	8.0%	0.83%	0.28%	0.21%	35.8%	14.1%
Gerber Federal Credit Union	MI	0	\$194,690,317	15,323	3	19.8%	6.6%	3.3%	9.3%	0.25%	0.15%	0.62%	57.3%	16.8%
Filer CU	MI	0	\$192,196,560	10,172	3	22.0%	14.3%	6.2%	10.8%	0.47%	0.09%	0.82%	53.0%	28.0%
Advantage One CU	MI	0	\$187,247,008	16,561	3	25.1%	-1.1%	0.8%	9.3%	0.65%	0.50%	0.75%	65.3%	8.9%
St Francis X FCU	MI	0	\$181,762,005	8,974	4	21.4%	6.5%	2.6%	14.1%	0.04%	-0.03%	0.83%	70.7%	45.7%
AAC CU	MI	0	\$181,020,522	15,579	7	20.0%	2.0%	-2.1%	19.4%	0.25%	0.37%	2.05%	68.0%	22.5%
Chief Financial FCU	MI	0	\$179,688,487	26,544	3	15.9%	10.1%	3.8%	13.1%	1.14%	0.32%	0.43%	85.7%	19.8%
Astera CU	MI	0	\$178,613,510	16,028	4	17.4%	9.9%	0.8%	8.7%	0.61%	0.20%	0.59%	73.2%	19.5%
TruNorth FCU	MI	0	\$177,020,677	16,437	3	17.3%	-3.3%	-1.3%	9.4%	0.09%	0.07%	0.37%	57.0%	24.8%
Service 1 FCU	MI	0	\$171,094,303	21,853	6	18.0%	2.6%	0.2%	14.4%	0.48%	0.25%	0.65%	77.9%	10.0%
Bloom CU	MI	0	\$168,864,686	14,134	5	17.4%	9.7%	0.5%	8.7%	0.21%	0.23%	0.53%	68.6%	22.9%
Health Advantage FCU	MI	0	\$167,216,535	11,644	2	17.9%	-2.5%	-2.6%	10.9%	0.24%	0.02%	0.64%	62.7%	25.9%
Michigan One Community CU	MI	0	\$162,421,253	17,676	5	20.8%	15.6%	2.4%	8.5%	0.29%	0.29%	0.90%	85.1%	21.9%
Journey FCU	MI	0	\$160,651,199	17,936	3	25.5%	13.4%	3.1%	8.2%	0.39%	0.32%	0.38%	54.5%	14.5%
Isabella Community Credit Union	MI	0	\$160,397,033	13,354	4	23.9%	8.5%	-1.1%	8.6%	0.26%	0.13%	0.63%	51.4%	25.2%
Forest Area FCU	MI	0	\$157,969,413	15,477	6	24.3%	29.1%	9.1%	11.6%	0.30%	0.22%	0.64%	75.6%	22.1%
Parkside CU	MI	0	\$154,814,406	13,898	4	23.2%	2.3%	-2.0%	12.9%	0.38%	0.79%	0.40%	53.7%	17.7%
Polish-American FCU	MI	0	\$147,259,813	6,754	2	17.4%	-3.4%	0.4%	10.5%	0.68%	0.02%	0.78%	63.6%	7.6%
North Central Area CU	MI	0	\$144,874,261	15,879	5	21.4%	-9.6%	-3.7%	8.4%	1.10%	0.16%	0.17%	35.5%	8.0%
Family Financial CU	MI	0	\$143,449,187	16,472	4	21.5%	4.8%	1.0%	11.3%	0.91%	0.10%	0.26%	64.4%	16.9%
HPC CU	MI	0	\$143,286,381	7,790	3	16.1%	-0.8%	0.0%	13.4%	0.03%	0.00%	0.49%	51.1%	24.8%
Awakon FCU	MI	0	\$142,969,311	13,392	5	26.0%	4.1%	2.8%	9.7%	0.83%	0.47%	0.90%	60.4%	17.0%
HarborLight Credit Union	MI	0	\$142,380,690	10,741	2	21.6%	5.0%	0.8%	7.9%	0.54%	0.29%	0.14%	57.2%	25.5%
Wayne Westland FCU	MI	0	\$134,789,855	11,632	1	24.4%	-1.4%	0.3%	8.8%	0.48%	0.17%	0.24%	42.0%	16.0%
Sunrise Family CU	MI	0	\$134,026,978	15,061	3	18.5%	-14.2%	-1.2%	8.4%	0.43%	0.16%	0.16%	37.9%	12.4%
Walled Lake School FCU	MI	0	\$132,415,631	5,551	1	18.2%	1.1%	-2.4%	10.9%	0.14%	0.05%	0.48%	25.2%	9.1%
MemberFocus Community CU	MI	0	\$126,586,289	8,104	2	18.0%	-3.6%	-0.9%	10.0%	0.41%	0.25%	0.47%	40.2%	9.6%
Ukrainian Selfreliance Michigan FCU	MI	0	\$126,490,072	3,876	2	10.0%	26.8%	0.4%	12.0%	0.58%	0.02%	0.11%	25.1%	18.5%
Wolverine State CU	MI	0	\$122,996,267	9,921	4	18.7%	8.9%	1.5%	10.0%	0.66%	0.47%	0.39%	62.3%	22.6%
Iron Mt Kingsford Community FCU	MI	0	\$122,226,765	11,449	2	15.3%	-6.2%	-1.1%	12.5%	0.65%	0.10%	0.38%	33.5%	10.9%
Catholic Vantage Financial	MI	0	\$119,674,965	9,264	2	19.9%	3.7%	-13.2%	7.7%	1.16%	0.26%	0.76%	74.2%	26.7%
Best Financial CU	MI	0	\$116,721,699	11,977	2	25.3%	15.0%	2.4%	17.7%	0.19%	0.16%	0.75%	78.3%	23.5%
FinancialEdge Community CU	MI	0	\$113,296,295	8,946	2	19.2%	0.6%	1.1%	10.3%	0.74%	0.12%	0.52%	69.6%	34.3%
Integra First FCU	MI	0	\$112,810,191	11,387	4	15.6%	1.4%	0.5%	9.0%	0.97%	0.12%	0.30%	55.0%	24.3%
River Valley CU	MI	0	\$112,432,603	10,521	2	22.0%	2.6%	0.2%	7.3%	0.41%	1.96%	-0.25%	49.2%	12.4%
COPOCO Community CU	MI	0	\$111,491,351	10,727	3	16.2%	-9.8%	-5.8%	8.2%	0.65%	0.32%	0.20%	51.3%	13.5%
Michigan Tech EFCU	MI	0	\$109,046,025	9,754	1	24.8%	19.0%	4.2%	9.2%	0.03%	0.04%	1.10%	65.8%	24.6%
The Local CU	MI	0	\$108,248,780	10,518	1	12.7%	-1.6%	10.5%	13.6%	0.81%	0.48%	0.19%	51.4%	8.4%
Lenco Credit Union	MI	0	\$106,204,935	7,756	2	23.9%	-1.0%	0.0%	9.8%	0.13%	0.03%	0.80%	67.4%	28.4%
Straits Area FCU	MI	0	\$106,002,450	12,580	3	19.9%	-3.8%	-3.0%	9.2%	0.78%	0.30%	0.72%	46.7%	8.7%
Community Alliance CU	MI	0	\$105,231,207	8,254	1	12.4%	-17.4%	-11.7%	8.4%	0.94%	0.70%	-0.06%	61.4%	13.7%
Marquette Community FCU	MI	0	\$103,144,980	8,629	2	23.9%	-3.5%	-1.4%	8.0%	0.29%	0.08%	0.70%	32.0%	0.7%
Calcite CU	MI	0	\$99,822,943	9,116	3	21.5%	5.9%	2.0%	11.6%	0.16%	0.11%	0.93%	54.4%	16.1%
U P State CU	MI	0	\$97,977,622	9,282	4	22.2%	1.5%	-1.1%	7.5%	0.59%	-0.01%	0.36%	52.1%	8.5%
Family First CU	MI	0	\$90,541,892	6,471	3	15.7%	-0.6%	2.4%	8.2%	0.82%	0.18%	0.22%	56.1%	21.3%
Safe Harbor CU	MI	0	\$90,114,212	6,436	1	31.3%	15.7%	5.6%	9.6%	1.21%	0.43%	1.53%	84.9%	34.9%
Total Community CU	MI	0	\$88,488,210	6,561	1	24.3%	5.7%	-1.7%	9.4%	0.41%	0.20%	1.22%	43.2%	5.7%
South Central CU	MI	0	\$87,987,540	8,080	1	12.9%	-13.8%	-1.0%	11.6%	2.13%	0.92%	0.00%	40.5%	2.7%
Great Lakes First FCU	MI	0	\$87,124,596	7,942	2	18.0%	-3.8%	-1.0%	9.9%	0.61%	0.10%	0.33%	46.2%	14.9%
T & I CU	MI	0	\$84,845,377	3,912	2	14.2%	8.9%	4.0%	18.6%	0.12%	0.00%	0.25%	67.6%	45.3%
Consumers Professional CU	MI	0	\$84,580,803	5,602	3	11.1%	2.5%	-1.9%	15.9%	0.54%	0.12%	0.42%	69.7%	36.5%

# Michigan Credit Union Profile

Year-End 2020

## Michigan Credit Union Financial Summary

Data as of December 2020

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-ofs/Avg Loans	ROA	Loans/Savings	Fixed Rate 1st Mtgs. Assets
Community First Federal Credit Union	MI	0	\$82,948,958	10,581	4	21.8%	8.8%	5.3%	7.0%	0.35%	0.23%	0.91%	86.8%	42.7%
Circle Federal Credit Union	MI	0	\$82,883,624	5,277	3	15.5%	-9.8%	2.9%	7.2%	1.22%	0.05%	0.65%	69.9%	32.0%
Meijer CU	MI	0	\$81,598,118	14,455	2	21.2%	-14.0%	7.6%	9.0%	0.99%	0.59%	0.47%	50.0%	18.4%
Traverse Catholic FCU	MI	0	\$80,384,387	7,757	4	18.5%	-3.5%	-1.8%	6.2%	0.58%	0.41%	0.09%	57.3%	19.0%
Compass CU	MI	0	\$80,206,150	7,440	2	23.7%	-0.7%	-5.2%	9.6%	0.55%	0.22%	0.70%	47.0%	10.6%
Muskegon Co-op FCU	MI	0	\$79,469,870	9,771	2	22.5%	1.8%	-1.1%	12.0%	0.07%	0.15%	0.77%	75.9%	0.8%
ABD FCU	MI	0	\$74,893,887	10,611	3	8.0%	-9.9%	-0.6%	11.4%	2.44%	0.08%	0.21%	21.3%	3.9%
Wexford Community CU	MI	0	\$73,860,595	9,088	2	28.4%	18.4%	-3.5%	7.2%	0.13%	0.45%	0.44%	49.6%	12.4%
Shore To Shore Community FCU	MI	0	\$73,452,430	6,105	2	19.8%	-6.8%	-1.8%	7.9%	0.76%	-0.01%	0.18%	33.6%	6.1%
Rivertown Community FCU	MI	0	\$71,839,057	6,324	2	11.0%	-6.4%	-6.2%	13.9%	1.29%	0.73%	-0.06%	57.4%	17.2%
Tahquamenon Area CU	MI	0	\$70,659,890	5,716	3	14.9%	-3.9%	-3.1%	10.3%	0.11%	0.07%	0.31%	32.6%	9.9%
Live Life FCU	MI	0	\$69,185,508	1,624	1	142.6%	110.9%	6.1%	7.1%	1.31%	0.12%	5.45%	51.1%	34.7%
Lincoln Park Community CU	MI	0	\$67,228,245	3,510	1	24.1%	21.2%	-3.5%	13.4%	0.17%	0.07%	0.10%	23.0%	7.0%
Allegan Community FCU	MI	0	\$65,510,519	8,793	3	32.7%	32.5%	5.4%	8.2%	0.70%	0.40%	0.84%	71.6%	20.2%
Community Focus FCU	MI	0	\$64,661,446	5,176	2	17.8%	14.9%	0.2%	14.3%	1.92%	1.29%	0.50%	47.0%	9.9%
Lake Huron CU	MI	0	\$63,533,992	6,772	2	21.4%	8.4%	-0.7%	10.8%	0.46%	0.43%	1.23%	77.3%	23.4%
Muskegon FCU	MI	0	\$62,552,189	5,130	2	16.1%	6.0%	-0.6%	10.4%	0.17%	0.13%	0.42%	38.5%	15.0%
Kent County CU	MI	0	\$59,924,262	5,251	2	22.3%	27.1%	-1.1%	10.1%	0.73%	0.17%	0.84%	63.8%	18.1%
First General CU	MI	0	\$59,661,682	5,683	2	9.2%	4.7%	-7.8%	14.1%	0.48%	0.07%	0.27%	64.8%	19.0%
Michigan Columbus FCU	MI	0	\$56,529,884	3,612	1	19.0%	-1.9%	-5.4%	10.3%	0.87%	0.19%	0.22%	47.1%	24.6%
Great Lakes FCU	MI	0	\$54,879,338	4,486	3	15.8%	-5.4%	-3.1%	10.2%	1.64%	0.23%	0.80%	43.4%	25.1%
Unity Credit Union	MI	0	\$54,388,325	3,598	2	11.5%	6.4%	-6.9%	16.0%	2.09%	0.19%	0.38%	21.3%	3.9%
Limestone FCU	MI	0	\$51,951,055	4,274	2	17.3%	-1.8%	0.3%	12.4%	1.15%	0.08%	0.51%	80.4%	33.4%
Washtenaw FCU	MI	0	\$51,540,671	6,108	2	19.6%	-8.3%	-4.1%	7.3%	0.09%	0.08%	0.12%	57.8%	25.4%
Aeroquip CU	MI	0	\$51,492,013	4,023	2	15.5%	-6.7%	-1.8%	14.6%	0.49%	0.14%	0.45%	58.1%	18.3%
One Detroit CU	MI	0	\$50,831,184	11,323	3	26.8%	-6.2%	-8.4%	8.4%	2.49%	2.23%	-0.47%	69.0%	9.5%
Thornapple CU	MI	0	\$49,776,791	6,632	3	34.0%	8.8%	7.8%	7.0%	0.43%	0.21%	0.92%	73.4%	16.2%
Baraga County FCU	MI	0	\$48,922,285	4,416	1	18.1%	7.6%	-1.1%	8.8%	0.01%	0.03%	0.74%	31.7%	1.2%
First United CU	MI	0	\$48,393,004	4,744	1	17.9%	14.7%	5.9%	10.2%	0.84%	0.27%	1.80%	92.4%	10.1%
Country Heritage CU	MI	0	\$47,770,707	1,413	1	16.7%	-8.2%	-1.5%	18.2%	1.01%	0.01%	1.14%	74.3%	55.6%
Gratiot Community CU	MI	0	\$46,870,918	6,111	3	25.8%	10.4%	-1.5%	8.0%	0.17%	0.16%	0.18%	48.5%	10.2%
GR Consumers CU	MI	0	\$45,437,722	3,155	2	10.3%	2.6%	-4.5%	16.1%	0.33%	0.23%	0.18%	39.3%	11.5%
Western Districts Members Credit Union	MI	0	\$45,348,254	2,870	2	16.0%	-2.8%	-5.5%	16.7%	0.11%	0.11%	-0.12%	43.1%	15.6%
Southeast Michigan State EFCU	MI	0	\$44,901,475	3,928	1	20.0%	-3.5%	-1.8%	9.9%	1.50%	0.82%	0.34%	30.5%	0.8%
Saginaw County FCU	MI	0	\$44,018,959	2,956	1	16.2%	-1.8%	-1.3%	9.1%	0.90%	0.19%	0.39%	38.1%	17.1%
Tri-Cities CU	MI	0	\$41,175,858	3,927	2	21.6%	6.9%	-2.3%	10.7%	0.74%	0.17%	0.66%	60.5%	18.4%
Chiropractic FCU	MI	0	\$41,001,195	2,693	1	37.0%	0.4%	-2.6%	11.4%	0.00%	0.31%	0.67%	46.7%	5.5%
Auto Owners Associates CU	MI	0	\$40,775,682	3,029	1	15.6%	-12.0%	-1.4%	13.0%	0.16%	0.00%	0.76%	22.1%	0.0%
Grand Trunk Battle Creek EFCU	MI	0	\$39,409,867	2,740	2	19.3%	-9.5%	-2.0%	15.6%	0.08%	0.12%	0.54%	40.4%	5.5%
Detroit Drummond Comm CU	MI	0	\$39,220,529	2,025	2	17.0%	-11.4%	-2.0%	13.0%	0.34%	0.00%	0.71%	42.4%	17.4%
First Area CU	MI	0	\$38,390,250	3,560	2	26.1%	-10.1%	-7.8%	9.7%	0.42%	0.21%	0.22%	48.2%	9.7%
Lakeshore FCU	MI	0	\$36,523,707	2,612	1	20.2%	5.5%	-2.2%	12.4%	0.06%	0.04%	0.44%	38.1%	17.7%
Port City FCU	MI	0	\$34,456,215	3,043	1	10.3%	-3.4%	-2.5%	12.1%	0.01%	0.01%	0.34%	40.5%	21.0%
Chippewa County CU	MI	0	\$33,785,055	3,327	2	18.6%	-1.8%	-0.7%	10.2%	0.73%	0.00%	0.56%	54.7%	13.5%
Manistique FCU	MI	0	\$32,303,650	3,184	1	18.1%	1.0%	-0.8%	10.7%	0.10%	0.04%	0.80%	53.1%	15.4%
Credit Union Advantage	MI	0	\$30,882,858	2,439	1	11.0%	-8.7%	-2.6%	11.8%	1.74%	0.23%	0.12%	29.8%	7.1%
Flagship Community FCU	MI	0	\$30,826,342	3,317	2	25.2%	1.8%	-1.0%	7.3%	0.88%	0.22%	0.53%	71.9%	33.5%
Settlers FCU	MI	0	\$29,865,017	3,579	2	19.6%	-0.5%	0.9%	12.6%	1.70%	0.82%	1.31%	62.8%	0.0%
Gogebic County FCU	MI	0	\$29,567,570	4,182	1	27.6%	-5.0%	0.0%	10.2%	1.04%	0.21%	1.25%	38.3%	0.0%
Alpena Community CU	MI	0	\$28,014,257	2,493	1	15.4%	16.3%	-0.8%	8.9%	0.40%	0.03%	0.58%	51.6%	26.4%
Construction FCU	MI	0	\$27,644,265	1,278	1	30.3%	19.6%	-2.6%	11.5%	0.09%	0.04%	0.00%	45.6%	32.2%
Kenowa Community FCU	MI	0	\$26,812,769	2,669	1	16.1%	-11.2%	-1.7%	12.0%	1.04%	0.78%	0.19%	56.4%	11.8%
Parkway FCU	MI	0	\$26,803,200	2,758	1	8.4%	-16.6%	-8.5%	9.1%	0.08%	0.17%	-0.48%	26.7%	15.3%
Northwest Consumers FCU	MI	0	\$25,889,294	2,686	1	18.1%	-5.1%	0.0%	11.4%	0.30%	0.21%	0.89%	54.2%	11.4%
GraCo FCU	MI	0	\$25,406,816	3,122	1	27.2%	10.5%	0.3%	8.1%	0.55%	0.26%	0.87%	47.5%	0.0%
Tandem FCU	MI	0	\$25,216,514	2,727	1	13.5%	0.3%	-4.2%	16.2%	0.51%	0.57%	-0.54%	37.7%	6.1%
Belle River Community CU	MI	0	\$24,616,552	1,923	1	14.9%	-4.9%	-2.4%	9.1%	0.10%	0.00%	0.27%	25.0%	7.3%
International UAW FCU	MI	0	\$24,564,501	2,571	1	6.5%	9.9%	-3.1%	10.8%	0.57%	0.08%	-0.15%	35.5%	10.3%
Northern United FCU	MI	0	\$22,339,236	2,206	1	14.8%	-0.7%	-2.5%	12.5%	0.00%	0.09%	-0.63%	42.3%	11.4%
Dowagiac Area FCU	MI	0	\$22,081,941	2,145	1	30.7%	-1.8%	-3.3%	6.7%	2.17%	0.01%	-0.44%	39.4%	12.3%

# Michigan Credit Union Profile

Year-End 2020

## Michigan Credit Union Financial Summary

Data as of December 2020

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	
Farm Bureau Family CU	MI	0	\$21,916,565	1,639	1	17.4%	9.0%	4.2%	9.2%	0.49%	0.11%	0.52%	48.0%	0.0%	
Gabriels Community CU	MI	0	\$21,152,643	2,191	0	7.7%	7.8%	4.7%	11.6%	1.05%	0.26%	0.84%	81.8%	27.3%	
United Churches CU	MI	0	\$21,126,595	1,440	1	14.0%	-0.4%	-2.8%	7.7%	0.01%	0.09%	0.24%	29.6%	4.4%	
Michigan Coastal Credit Union	MI	0	\$21,116,946	3,061	1	15.5%	-6.7%	-5.4%	9.5%	0.10%	0.92%	0.57%	67.8%	16.0%	
Warren Municipal FCU	MI	0	\$20,696,940	1,490	1	18.1%	-5.4%	-2.4%	6.9%	0.52%	0.26%	0.10%	23.5%	3.8%	
Unified Communities FCU	MI	0	\$18,802,365	2,846	1	23.6%	-0.9%	-5.5%	7.0%	0.32%	0.19%	-0.19%	44.6%	14.2%	
Montcalm Public ECU	MI	0	\$18,638,673	1,750	1	17.3%	-1.6%	0.8%	17.0%	0.48%	0.27%	0.87%	35.0%	0.0%	
Electrical Workers Local 58 CU	MI	0	\$17,817,124	2,319	1	19.5%	-3.0%	0.4%	10.6%	0.00%	0.05%	0.59%	29.9%	0.0%	
Blue Water FCU	MI	0	\$17,483,380	1,279	0	11.4%	2.7%	-2.4%	15.5%	0.00%	0.00%	0.22%	66.9%	4.9%	
Teamsters CU	MI	0	\$17,356,434	1,837	1	14.0%	0.2%	-4.9%	10.2%	0.44%	0.17%	-0.51%	23.4%	0.0%	
Frankfort Community FCU	MI	0	\$17,168,244	2,029	0	26.7%	-4.7%	4.1%	12.4%	7.36%	0.29%	1.68%	68.0%	0.0%	
Federal Employees of Chippewa Cnty C	MI	0	\$14,872,119	1,455	1	23.7%	13.9%	1.2%	8.1%	0.00%	-0.02%	0.63%	72.2%	0.1%	
Muskegon St Joseph FCU	MI	0	\$14,781,141	1,520	1	20.8%	0.6%	0.4%	12.4%	5.42%	-0.20%	0.07%	55.7%	13.5%	
ATL Federal Credit Union	MI	0	\$14,417,677	1,733	1	13.1%	18.9%	2.2%	8.7%	1.45%	0.37%	0.64%	69.8%	10.1%	
Eastpointe Community CU	MI	0	\$10,908,478	1,574	1	14.0%	-7.8%	-4.9%	6.7%	0.66%	1.13%	-1.28%	49.6%	0.0%	
Torch Lake FCU	MI	0	\$10,139,123	1,832	2	23.5%	-8.7%	-0.3%	8.5%	0.22%	-0.10%	0.44%	49.9%	1.5%	
Northern Lights Community FCU	MI	0	\$10,018,860	1,587	1	24.0%	-2.1%	-0.9%	8.9%	0.62%	-0.02%	0.19%	44.6%	0.0%	
Lake Superior CU	MI	0	\$8,224,822	1,267	1	28.5%	9.9%	3.2%	7.3%	1.77%	0.03%	0.55%	53.6%	0.0%	
Rock Community FCU	MI	0	\$7,707,529	878	1	10.4%	4.3%	-0.8%	8.1%	0.04%	0.00%	0.01%	35.3%	0.1%	
Westacres CU	MI	0	\$7,442,505	635	1	1.6%	-11.3%	-5.5%	12.3%	0.00%	0.00%	0.13%	19.2%	11.8%	
Mason County School ECU	MI	0	\$7,093,299	599	1	11.1%	0.7%	-1.6%	17.9%	0.22%	0.09%	0.91%	42.2%	0.0%	
West Michigan Postal Service FCU	MI	0	\$7,080,416	845	1	8.0%	-10.1%	0.1%	9.7%	0.46%	0.27%	0.17%	56.4%	0.0%	
Four Flags Area CU	MI	0	\$5,200,191	760	1	23.7%	3.7%	-2.8%	7.1%	0.35%	0.53%	-0.81%	56.9%	0.0%	
Owosso WBC FCU	MI	0	\$4,654,902	802	1	32.5%	-8.5%	-5.2%	11.3%	0.88%	0.00%	-0.80%	38.7%	0.0%	
Harbor Beach Community FCU	MI	0	\$4,478,632	643	1	20.7%	-8.8%	-1.1%	10.1%	1.88%	-0.15%	-0.08%	31.3%	0.0%	
Latvian Heritage FCU	MI	0	\$4,122,243	477	3	-2.3%	-11.4%	-8.3%	12.9%	5.94%	0.00%	-0.53%	77.2%	60.9%	
Muskegon Patternmakers FCU	MI	0	\$3,134,008	407	0	7.6%	-0.4%	-2.4%	27.9%	0.88%	0.00%	0.14%	75.5%	0.0%	
IM Detroit District CU	MI	0	\$1,519,564	20	1	8.9%	-36.6%	-95.3%	21.0%	0.00%	0.00%	0.62%	0.8%	0.0%	
Community Promise FCU	MI	0	\$1,232,399	496	2	19.1%	-33.8%	-22.9%	26.8%	2.40%	6.05%	-3.19%	46.4%	0.0%	
Bethel Baptist Church East CU	MI	0	\$899,758	242	1	12.6%	-33.5%	9.0%	11.1%	0.00%	0.36%	0.32%	14.0%	0.0%	
Ann Arbor Postal FCU	MI	0	\$898,939	153	1	13.0%	-17.2%	2.7%	34.6%	0.58%	0.00%	0.02%	55.7%	0.0%	
Gtr New Mt Moriah Bapt Church CU	MI	0	\$310,134	185	1	-8.3%	-49.4%	-5.1%	60.3%	12.24%	1.19%	0.43%	104.0%	0.0%	
New Rising Star FCU	MI	0	\$114,391	125	1	6.4%	-27.7%	-17.2%	9.4%	3.97%	0.00%	-0.61%	11.2%	0.0%	
<b>Medians</b>			<b>\$108,248,780</b>	<b>9,264</b>	<b>2</b>	<b>19.0%</b>	<b>1.8%</b>	<b>-0.6%</b>	<b>10.3%</b>	<b>0.49%</b>	<b>0.19%</b>	<b>0.50%</b>	<b>58.1%</b>	<b>16.9%</b>	
<b>By Asset Size</b>			<b>Number of Insts.</b>												
\$5 million and less			10	325	1	13.5%	-11.7%	-15.9%	17.0%	2.94%	0.32%	-0.39%	47.1%	11.8%	
\$5 to \$10 million			6	803	1	12.9%	0.2%	-0.7%	10.4%	0.63%	0.12%	0.21%	43.6%	2.1%	
\$10 to \$20 million			12	1,742	1	18.9%	1.5%	-1.0%	10.8%	1.73%	0.14%	0.32%	50.3%	3.9%	
\$20 to \$50 million			39	2,758	1	18.8%	0.6%	-1.3%	11.1%	0.57%	0.17%	0.49%	47.6%	13.2%	
\$50 to \$100 million			35	6,324	2	20.5%	3.6%	-0.8%	10.5%	0.78%	0.25%	0.60%	54.8%	18.5%	
\$100 to \$250 million			51	13,354	3	19.9%	5.7%	0.0%	10.7%	0.50%	0.23%	0.55%	61.7%	19.6%	
\$250 million+			60	52,546	11	22.1%	8.3%	3.5%	10.9%	0.43%	0.21%	1.02%	73.2%	27.0%	

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.

## Michigan CU Mergers/Liquidations 2010-4Q '20

Year	No. of MI CUs	No. of MI Mergers/Liquidations	Percentage of MI CUs Mergers/Liquidations
2010	323	11	3.41%
2011	313	11	3.51%
2012	306	7	2.29%
2013	293	14	4.78%
2014	274	19	6.93%
2015	254	20	7.87%
2016	246	8	3.25%
2017	235	11	4.68%
2018	224	11	4.91%
2019	218	6	2.75%
2020	213	5	2.35%

## Recent Michigan CU Mergers/Liquidations\*

Merged/Liquidated CU	City	Assets	Members	Branches	Type	Surviving CU	City	State	Assets	Members	Branches
Delta County CU	Escanaba	137,012,723	12,840	2	M	Embers CU	Marquette	MI	456,370,819	29,312	8
Riverview Community FCU	Saint Clair	31,261,195	3,475	1	M	Advia Credit Union	Parchment	MI	2,425,158,521	179,800	29
Bi-County PTC FCU	Warren	8,947,507	1,162	1	M	BlueOx CU	Battle Creek	MI	215,814,531	23,254	6
Motor City Co-Op CU	Clinton Twp	142,740,798	17,570	4	M	Christian Financial Credit Union	Roseville	MI	723,216,281	59,797	14
Lakes Community CU	Lake Orion	96,587,965	9,683	3	M	Birmingham-Bloomfield CU	Birmingham	MI	257,487,147	21,090	7

\*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-4 2020	Since Qtr-4 2007
Ann Arbor, MI	3.8%	40.0%
Battle Creek, MI	6.7%	19.6%
Bay City, MI	10.4%	7.4%
Detroit-Dearborn-Livonia, MI (MSAD)	6.7%	22.7%
Flint, MI	7.5%	21.8%
Grand Rapids-Kentwood, MI	7.3%	50.8%
Jackson, MI	6.4%	21.5%
Kalamazoo-Portage, MI	7.1%	31.8%
Lansing-East Lansing, MI	6.0%	17.3%
Midland, MI	5.9%	17.4%
Monroe, MI	7.5%	21.0%
Muskegon, MI	8.5%	37.3%
Niles, MI	7.4%	20.9%
Saginaw, MI	6.5%	13.2%
South Bend-Mishawaka, IN-MI	7.6%	30.5%
Warren-Troy-Farmington Hills, MI (MSAD)	5.8%	30.2%

## Michigan Unemployment Rate Trends-By MSA (%)

Source BLS. Not seasonally adjusted.

Metropolitan Area	December 2020 (%)	December 2019 (%)	Change (%)
Ann Arbor, MI	5.0	1.9	3.1
Battle Creek, MI	7.7	3.2	4.5
Bay City, MI	7.4	3.9	3.5
Detroit-Warren-Dearborn, MI	10.3	3.8	6.5
Flint, MI	8.3	3.7	4.6
Grand Rapids-Wyoming, MI	5.7	2.2	3.5
Jackson, MI	7.0	2.9	4.1
Kalamazoo-Portage, MI	6.3	2.8	3.5
Lansing-East Lansing, MI	5.9	2.5	3.4
Midland, MI	5.9	3.1	2.8
Monroe, MI	6.2	2.8	3.4
Muskegon, MI	8.9	3.5	5.4
Niles-Benton Harbor, MI	7.2	3.3	3.9
Saginaw, MI	7.9	3.8	4.1

# Michigan Credit Union Profile by City

Year-End 2020

## Overview: State Trends by City

	MI	Michigan Credit Unions by City							
Demographic Information	State Total	Alpena	Detroit	Flint	Grand Rapids	Lansing	Junquette	Muskegon	Traverse City
Number of CUs	213	4	9	2	9	7	2	9	4
Assets per CU (\$ mil)	391.3	186.3	63.7	582.6	1099.8	220.4	269.8	58.5	268.7
Median assets (\$ mil)	108.2	133.1	17.4	582.6	170.9	85.6	269.8	35.5	173.8
Total assets (\$ mil)	83,344	745	574	1,165	9,898	1,543	540	527	1075
Total loans (\$ mil)	50,780	404	267	476	7,063	1,074	270	303	714
Total surplus funds (\$ mil)	28,717	314	284	640	2,488	381	246	208	291
Total savings (\$ mil)	71,506	652	468	994	8,295	1,314	465	448	953
Total memberships (thousands)	5,651	51	44	75	504	142	38	60	117
<b>Growth Rates</b>									
Total assets	21.0	19.7	15.8	17.2	30.3	15.8	71.2	17.1	23.8
Total loans	7.3	8.7	16.8	6.0	17.4	11.0	59.3	4.5	10.5
Total surplus funds	58.0	37.8	14.7	28.0	99.1	36.2	87.6	43.3	80.0
Total savings	23.4	21.1	20.0	18.0	35.8	16.3	71.7	19.7	27.4
Total memberships	1.9	2.8	-6.8	-0.8	5.4	1.6	48.0	-0.7	4.5
% CUs with increasing assets	99.1	100.0	88.9	100.0	88.9	100.0	100.0	100.0	100.0
<b>Earnings - Basis Pts.</b>									
Yield on total assets	348	328	360	275	323	394	304	357	414
Dividend/interest cost of assets	63	42	49	48	94	61	33	63	50
Net interest Jungin	284	286	310	228	229	332	271	295	364
Fee & other income *	168	139	133	133	298	154	160	166	172
Operating expense	325	278	384	304	320	374	390	389	414
Loss Provisions	31	20	35	22	11	30	6	16	48
Net Income (ROA) with Stab Exp	97	127	24	35	196	82	34	54	75
Net Income (ROA) without Stab Exp	97	127	24	35	196	82	34	54	75
% CUs with positive ROA	91.1	100.0	55.6	100.0	88.9	100.0	100.0	100.0	100.0
<b>Capital Adequacy</b>									
Net worth/assets	10.9	11.7	17.3	12.6	11.9	10.6	12.1	14.0	10.4
% CUs with NW > 7% of assets	96.2	100.0	100.0	100.0	100.0	100.0	100.0	100.0	75.0
<b>Asset Quality</b>									
Delinquencies (60+ day \$)/loans (%)	0.45	0.41	0.87	0.47	0.13	0.61	0.80	0.48	1.13
Net chargeoffs/average loans (%)	0.32	0.38	0.71	0.77	0.07	0.37	0.04	0.26	0.38
Total borrower-bankruptcies	7,465	31	76	89	380	239	16	48	154.628
Bankruptcies per CU	35.0	7.8	8.4	44.7	42.2	34.1	8.0	5.3	38.7
Bankruptcies per 1000 members	1.3	0.6	1.7	1.2	0.8	1.7	0.4	0.8	1.3
<b>Asset/Liability Management</b>									
Loans/savings	71.0	62.0	57.2	47.9	85.1	81.7	58.0	67.6	75.0
Loans/assets	60.9	54.2	46.6	40.9	71.4	69.6	50.0	57.6	66.4
Net Long-term assets/assets	38.1	26.7	30.1	31.8	46.5	32.5	23.9	22.7	33.4
Liquid assets/assets	16.3	30.2	18.7	16.2	20.5	16.4	27.7	23.8	10.9
Core deposits/shares & borrowings	47.6	57.4	64.4	46.2	15.7	48.2	56.4	50.7	64.1
<b>Productivity</b>									
Members/potential members (%)	1	9	4	2	1	1	10	2	1
Borrowers/members (%)	60	64	48	60	51	63	60	54	56
Members/FTE	348	323	354	315	298	422	303	398	424
Average shares/member (\$)	12,654	12,798	10,587	13,317	16,450	9,230	12,246	7,514	8,154
Average loan balance (\$)	14,979	12,389	12,582	10,616	27,355	12,020	11,782	9,419	10,854
Employees per million in assets	0.19	0.21	0.22	0.20	0.17	0.22	0.23	0.28	0.26
<b>Structure</b>									
Fed CUs w/ single-sponsor	3.3	0.0	0.0	0.0	0.0	0.0	0.0	11.1	0.0
Fed CUs w/ community charter	17.4	0.0	0.0	0.0	0.0	0.0	50.0	33.3	50.0
Other Fed CUs	15.5	0.0	22.2	0.0	11.1	0.0	0.0	33.3	0.0
CUs state chartered	63.8	100.0	77.8	100.0	88.9	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.

# Michigan Credit Union Profile by City

Year-End 2020

## 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	-9.2%	-4.9%	-9.8%	-10.8%	-1.4%	-7.4%	55.6%	-9.5%	-8.2%
Other unsecured loans	14.2%	-2.8%	-19.2%	7.6%	162.7%	8.7%	392.8%	-16.4%	39.7%
New automobile	-2.3%	9.3%	-16.9%	-6.9%	1.0%	1.9%	26.1%	-9.1%	96.5%
Used automobile	4.2%	4.0%	21.2%	3.6%	8.7%	10.5%	54.8%	4.5%	10.7%
First mortgage	14.3%	10.4%	9.3%	30.3%	21.0%	22.3%	47.6%	15.0%	4.6%
HEL & 2nd Mtg	-7.4%	-1.6%	386.5%	-10.0%	-5.4%	1.7%	36.3%	-9.4%	-4.6%
Commercial loans	11.2%	28.2%	3.6%	7.3%	9.3%	42.2%	21.4%	12.1%	9.2%
Share drafts	39.4%	37.9%	39.3%	31.0%	18.6%	27.0%	81.2%	36.3%	111.5%
Certificates	-6.0%	1.4%	56.6%	-0.5%	5.1%	2.3%	115.1%	1.7%	-8.3%
IRAs	3.7%	8.1%	-5.2%	0.7%	11.0%	-2.2%	55.8%	5.2%	5.1%
Money market shares	28.6%	15.1%	14.2%	16.8%	46.5%	11.1%	40.7%	14.7%	17.4%
Regular shares	33.5%	27.2%	13.3%	24.2%	71.7%	27.2%	81.1%	29.5%	14.9%
<b>Portfolio \$ Distribution</b>									
Credit cards/total loans	4.1%	6.8%	2.3%	4.9%	2.1%	3.6%	5.3%	5.7%	2.4%
Other unsecured loans/total loans	4.4%	6.0%	9.0%	4.1%	3.2%	5.2%	9.5%	3.1%	6.1%
New automobile/total loans	7.1%	8.2%	10.1%	12.3%	1.9%	10.5%	6.3%	5.4%	2.8%
Used automobile/total loans	22.3%	19.7%	14.0%	31.8%	9.4%	35.0%	27.5%	42.7%	39.0%
First mortgage/total loans	47.0%	43.5%	43.6%	27.3%	72.4%	32.5%	32.9%	23.2%	31.0%
HEL & 2nd Mtg/total loans	6.1%	2.0%	14.7%	5.8%	5.1%	7.2%	6.6%	5.3%	3.8%
Commercial loans/total loans	9.4%	7.7%	31.4%	12.7%	9.9%	13.7%	15.8%	0.7%	12.0%
Share drafts/total savings	17.7%	16.3%	10.3%	21.2%	7.5%	18.8%	18.4%	14.3%	28.0%
Certificates/total savings	14.4%	8.3%	19.7%	13.4%	14.5%	16.1%	14.3%	15.0%	9.6%
IRAs/total savings	4.1%	9.0%	10.1%	2.8%	4.1%	4.2%	4.6%	5.5%	4.1%
Money market shares/total savings	31.8%	24.5%	5.0%	37.3%	64.5%	27.7%	24.6%	25.9%	19.5%
Regular shares/total savings	30.8%	41.1%	54.1%	25.2%	8.9%	30.2%	38.0%	36.3%	36.1%
<b>Percent of CUs Offering</b>									
Credit cards	85.9%	100.0%	55.6%	100.0%	88.9%	85.7%	100.0%	88.9%	100.0%
Other unsecured loans	99.5%	100.0%	88.9%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
New automobile	98.6%	100.0%	66.7%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Used automobile	99.5%	100.0%	88.9%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
First mortgage	89.2%	100.0%	33.3%	100.0%	100.0%	71.4%	100.0%	88.9%	100.0%
HEL & 2nd Mtg	88.7%	100.0%	44.4%	100.0%	88.9%	100.0%	100.0%	88.9%	100.0%
Commercial loans	60.1%	100.0%	22.2%	100.0%	55.6%	71.4%	50.0%	11.1%	75.0%
Share drafts	94.8%	100.0%	55.6%	100.0%	88.9%	100.0%	100.0%	88.9%	100.0%
Certificates	92.0%	75.0%	55.6%	100.0%	88.9%	100.0%	100.0%	88.9%	100.0%
IRAs	88.3%	100.0%	44.4%	100.0%	88.9%	85.7%	100.0%	77.8%	100.0%
Money market shares	80.3%	100.0%	33.3%	100.0%	88.9%	85.7%	100.0%	77.8%	100.0%
<b>Number of Loans as a Percent of Members in Offering CUs</b>									
Credit cards	18.9%	21.2%	10.5%	17.5%	17.5%	16.0%	20.0%	16.4%	8.9%
Other unsecured loans	12.2%	13.7%	21.8%	12.5%	10.3%	12.1%	9.8%	9.7%	11.4%
New automobile	3.2%	2.9%	3.6%	4.2%	1.5%	4.1%	2.2%	1.3%	0.7%
Used automobile	16.4%	13.6%	6.3%	17.6%	12.1%	22.8%	17.7%	19.8%	25.3%
First mortgage	3.2%	4.7%	1.6%	1.4%	5.0%	3.0%	2.8%	1.5%	1.8%
HEL & 2nd Mtg	2.1%	0.5%	1.6%	1.3%	3.0%	1.2%	1.5%	1.0%	0.9%
Commercial loans	0.4%	0.5%	1.4%	0.4%	0.2%	0.6%	0.8%	0.1%	0.6%
Share drafts	63.1%	65.7%	56.3%	65.8%	74.5%	52.4%	64.8%	51.1%	53.6%
Certificates	7.3%	8.4%	4.7%	8.9%	7.2%	7.2%	7.6%	6.6%	3.8%
IRAs	3.2%	5.2%	3.5%	2.9%	4.2%	2.7%	2.8%	3.0%	2.1%
Money market shares	9.6%	11.0%	1.4%	19.4%	8.2%	7.1%	20.2%	5.7%	5.5%

\* Current period flow statistics are trailing four quarters.

Source: NCUA and CUNA E&S.