

# Michigan Credit Union Profile

Third Quarter 2015



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## MICHIGAN CREDIT UNION KEY DEVELOPMENTS

Michigan credit unions posted impressive third quarter operating results – despite economic challenges spawned by slower economic growth domestically and in developing economies. A stronger dollar slowed U.S. exports and manufacturing output in the third quarter. And weak commodity prices translated into weaker overall production and to employment challenges in the energy sector. Despite these difficulties, Michigan credit unions reported strong membership growth, fast loan growth, strong asset quality, high earnings, and a higher aggregate capital ratio in the third quarter.

- Michigan credit union memberships increased by 1.0% (4.0% annualized) in the third quarter of 2015, nearly matching the 1.3% second quarter advance. The state's 2.5% twelve-month increase in memberships is nearly equal to the 2.6% increase experienced in 2014.
- Michigan credit union loan growth slowed in the third quarter, though the 3.7% increase (14.8% annualized) remains very high from a historical perspective – only four-tenths of a point slower than the second quarter advance and exactly equal to the third quarter 2014 reading. Michigan credit union loans increased by 11.6% in the year ending September 2015 – the fastest annual increase in twenty years.
- Loan growth was broad-based with each of seven key portfolio segments reflecting strong quarterly increases. New auto lending reflected the strongest gain, with balances up 5.2% in the quarter. HEL/2nd mortgages, used autos, and personal unsecured loans followed closely with quarterly increases of 4.7%, 4.6%, and 4.5%, respectively. Credit card balances increased 2.6% in the period while first mortgages were up 2.5% over the three months. Member business loans – which led the way with a 5.3% advance in the second quarter – slowed to a 1.2% increase in the third quarter.
- Loan quality improved. Although delinquency rates inched up from 0.76% in the second quarter to 0.78% in the third – the current reading is ten basis points (0.10%) below year-ago levels. In addition, loan losses – or net chargeoff rates – inched down in the period, declining from an annualized 0.46% during the second quarter to 0.45% during the third quarter. Michigan credit union delinquency and net chargeoff ratios remain near all-time lows.
- Michigan credit union earnings results declined modestly in the third quarter, but annualized ROA (net income as a percentage of average assets) remained quite high at 0.92%. That result compares with a 0.98% earnings rate in the second quarter and an identical 0.92% rate in the year-ago quarter. Michigan credit union ROA averaged 0.78% over the past twenty years.
- Strong earnings combined with relatively slow asset growth to push the Michigan credit union aggregate capital ratio to 11.8% - up from 11.6% at the start of the quarter. Overall, 99% of Michigan credit unions now report net worth ratios above the 7% regulatory threshold needed to be deemed “well capitalized”.

## Overview by Year

	U.S. CUs	Michigan CUs
<b>Demographic Information</b>		
	Sep 15	Sep 15
Number of CUs	6,213	256
Assets per CU (\$ mil)	192.3	198.3
Median assets (\$ mil)	26.0	64.2
Total assets (\$ mil)	1,194,943	50,762
Total loans (\$ mil)	781,948	31,491
Total surplus funds (\$ mil)	363,203	17,029
Total savings (\$ mil)	1,005,209	42,803
Total memberships (thousands)	103,428	4,846
<b>Growth Rates</b>		
Total assets	6.5	5.6
Total loans	10.7	11.6
Total surplus funds	-1.6	-4.3
Total savings	5.7	5.1
Total memberships	3.5	2.5
% CUs with increasing assets	69.6	79.3
<b>Earnings - Basis Pts.</b>		
Yield on total assets	335	338
Dividend/interest cost of assets	51	39
Net interest margin	284	299
Fee & other income *	136	158
Operating expense	310	340
Loss Provisions	31	27
Net Income (ROA) with Stab Exp	79	90
Net Income (ROA) without Stab Exp	79	90
% CUs with positive ROA	78.2	84.4
<b>Capital Adequacy</b>		
Net worth/assets	11.0	11.8
% CUs with NW > 7% of assets	97.8	98.8
<b>Asset Quality</b>		
Delinquencies (60+ day \$)/loans (%)	0.78	0.77
Net chargeoffs/average loans	0.46	0.46
Total borrower-bankruptcies	168,211	8,962
Bankruptcies per CU	27.1	35.0
Bankruptcies per 1000 members	1.6	1.8
<b>Asset/Liability Management</b>		
Loans/savings	77.8	73.6
Loans/assets	65.4	62.0
Net Long-term assets/assets	32.5	38.2
Liquid assets/assets	13.2	9.6
Core deposits/shares & borrowings	48.0	42.7
<b>Productivity</b>		
Members/potential members (%)	5	2
Borrowers/members (%)	56	58
Members/FTE	385	359
Average shares/member (\$)	9,719	8,832
Average loan balance (\$)	13,605	11,273
Employees per million in assets	0.22	0.27
<b>Structure</b>		
Fed CUs w/ single-sponsor	12.5	2.7
Fed CUs w/ community charter	17.5	20.3
Other Fed CUs	31.4	13.7
CUs state chartered	38.6	63.3

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

Source: NCUA and CUNA E&S.

### Executive Summary

Economic challenges - spawned by slower economic growth domestically and in developing economies - took center stage in the third quarter. China's industrial sector slowdown and resulting currency devaluation in August roiled financial markets and bruised consumer and investor confidence. A stronger dollar slowed U.S. exports and manufacturing output in the period. In addition, weak commodity prices translated into weaker domestic production and employment challenges in the energy sector.

Despite obvious economic difficulties credit unions reported strong membership growth; marginally faster loan growth; strong asset quality; high earnings; and a higher aggregate capital ratio in the third quarter.

Looking forward, expect a modest pick-up in economic growth during the fourth quarter and into 2016. To date, fourth quarter data reflects further significant improvement in U.S. labor markets and personal income gains have been solid. These trends are apt to buoy consumer confidence and spur consumer spending (and borrowing) in the coming months.

Higher consumer spending and tight labor markets (with increasing demands for higher wages) typically translate into more significant inflation pressures. However, continuing weakness in energy prices should help to keep those pressures in check. If so, the Federal Reserve's Federal Open Market Committee actions will almost certainly be measured and modest. Futures market trading activity now implies the benchmark Federal Funds interest rate will finish 2016 at 1.00%.

An abundance of pent-up demand for big-ticket, durable goods will likely combine with an engaged Federal Reserve (and only modest increases in the Federal Funds interest rate) to further reinforce positive developments.

This environment should be favorable for credit union operations. Expect credit union membership and loan growth to stay at lofty levels. If so, that relatively strong loan growth will combine with higher employment and increasing incomes to boost credit quality. Healthy (though marginally lower) bottom-line results should be evident at credit unions in 2016.

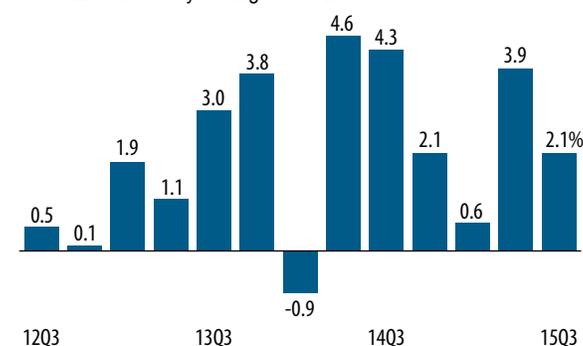
### RECENT ECONOMIC DEVELOPMENTS

- The U.S. economy continues to expand at a healthy rate. Third quarter revised economic growth came in at an annualized 2.1% rate. That's higher than the first estimate of 1.5%, but lower than the 3.9% increase in the second quarter. While the pace of economic growth moderated in the third quarter, recent data from the Bureau of Economic Analysis (BEA) and the Bureau of Labor Statistics (BLS) confirm U.S. economic fundamentals remain favorable and suggest that the economy will likely continue to expand into 2016. Incomes are increasing at healthy rates and recent employment gains have been robust. Fourth quarter growth of 2.5% followed by full-year 2016 growth of 3.0% now seems reasonable given these developments.

- The deceleration in real GDP in the third quarter mostly reflected external economic conditions impacting the U.S. economy. Specifically, residual effects of the Chinese yuan devaluation and a weaker Chinese economy tempered U.S. economic growth. Weaknesses in the economies of U.S. trading partners and a strong U.S. dollar caused U.S. exports to increase at a meager 0.9% annualized rate in the third quarter – much more slowly than the robust 5.1% jump in the second quarter. The strength of the U.S. dollar feeds into private domestic investment spending, in particular, weighing on the manufacturing sector. Gross private domestic investment fell at an annualized 0.3% rate in the third quarter, again well below the 5.0% rise in the second

#### U.S. ECONOMIC GROWTH

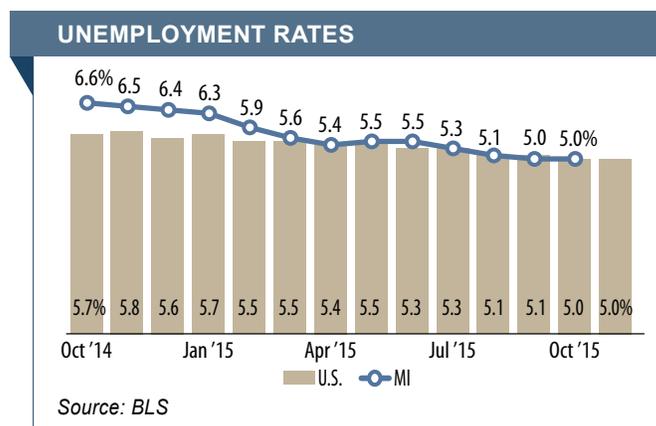
Annualized Quarterly Changes in GDP



Source: BEA

quarter. These external factors were the key drivers of more moderate third quarter growth, but caution in both the corporate and household sector and lower government spending also contributed to the slowing.

- Disposable personal income—personal income less personal taxes—increased at a 5.2% annualized rate in the third quarter. That’s not surprising given recent labor market improvements. The Bureau of Labor Statistics reports the national unemployment rate remained unchanged at 5.0% in November. It is now 0.8% lower than its year-ago reading. That puts the unemployment rate at par with the Congressional Budget Office’s estimate of the 5% long-run natural rate of unemployment in the third quarter. In addition, the U-6 unemployment rate (which accounts for those that are underemployed and those that have dropped out of the labor force) stood at 9.6% in November – well below the 11.4% level reported in November 2014.
- The economy added a total of 211,000 nonfarm jobs in November - higher than the monthly average of 206,000 from January to October. Construction, leisure and hospitality, healthcare, and retail trade jobs led job growth in November. The improvement in the housing market resulted in an increase of 6,300 residential construction jobs in November. Specialty trade contractors added 24,700 jobs, and retail trade jobs increased 30,700 in the month. On the other hand, industries tightly linked to trade and commodities continue to reflect weakness with manufacturing and oil and gas extraction industries losing 1,000 and 2,400 jobs, respectively, during the period. Still, year to date, the U.S. economy added a robust 2.3 million nonfarm jobs and the economy’s job creation momentum is expected to continue in the months ahead.
- The Michigan unemployment rate continues to trend downward reflected in a 1.6 percentage point decline over the year ending October 2015. The state’s 5.0% jobless rate in October now is equal to the 5.0% national reading. Overall, Michigan added 59,300 jobs in the first ten months of 2015 and 79,600 in the year ending October. Non-farm employment in the state is now 31,000 above pre-recession levels.
- Over the year ending September, unemployment rates declined by at least one percentage point in all of Michigan’s fourteen metropolitan statistical areas (MSAs). Thirteen Michigan MSAs reflect third-quarter-end unemployment rates below the U.S. average at that time (Importantly, Detroit-Warren-Dearborn is the exception). Ann Arbor, Grand Rapids-Wyoming, Kalamazoo-Portage, and Lansing-East Lansing each report rates below 4%. While at the other end of the spectrum the Detroit MSA rate is 5.7%. Although elevated compared to the national norm, the Detroit MSA experienced the most dramatic decline among Michigan metro areas – a 2.5 percentage point fall over the year ending September.
- Inflation, as measured by a change in the Consumer

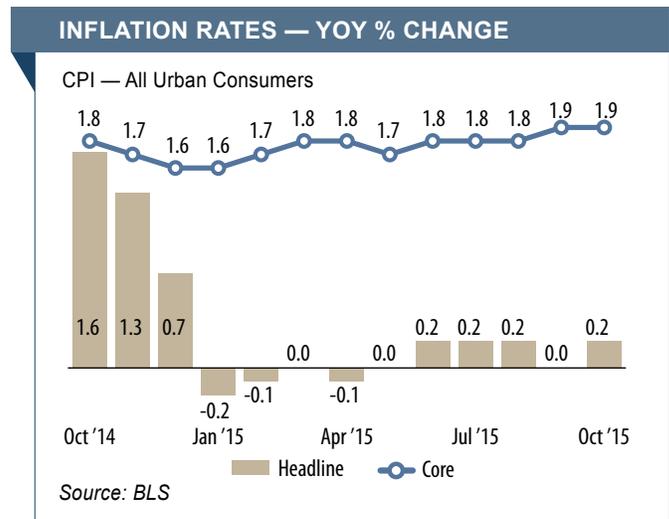


MICHIGAN UNEMPLOYMENT RATE TRENDS — BY MSA

MSA	Sept 2015 (%)	Sept 2014 (%)	Change
Ann Arbor, MI	3.3	4.6	-1.3
Battle Creek, MI	4.2	5.6	-1.4
Bay City, MI	4.5	5.9	-1.4
Detroit-Warren-Dearborn, MI	5.7	8.2	-2.5
Flint, MI	5.0	6.7	-1.7
Grand Rapids-Wyoming, MI	3.1	4.4	-1.3
Jackson, MI	4.4	5.9	-1.5
Kalamazoo-Portage, MI	3.9	5.3	-1.4
Lansing-East Lansing, MI	3.6	5.1	-1.5
Midland, MI	3.9	5.1	-1.2
Monroe, MI	3.8	5.4	-1.6
Muskegon, MI	4.8	6.4	-1.6
Niles-Benton Harbor, MI	4.3	5.7	-1.4
Saginaw, MI	4.6	6.3	-1.7

Source: BLS. Not Seasonally adjusted.

Price Index (CPI), increased marginally in October. However, the increases remain low from a historical perspective. On a year-over-year basis, headline inflation increased only 0.2% in October – the tenth consecutive month of small increases (or slight declines) in this metric. Core inflation, which reflects price changes excluding volatile food and energy prices, rose 1.9% in the period, which is closer to the Federal Reserve Bank’s 2.0% target. Headline inflation is likely to drift up over the coming months as most of last-year’s big declines in energy prices work their way through the system and as tightening labor markets give rise to increasing wage demands. Still, the market’s implicit forecast suggests benign inflation over the long haul: The 10-year Treasury now is yielding 2.22% and the 10-year Treasury Inflation Protected Security (TIPS) yield is 0.64%. The 1.58% difference between the two represents the market’s implicit 10-year inflation forecast.



- The housing market continues to improve with significant gains in new residential and existing home sales. New home sales jumped 10.7% in October (to a seasonally-adjusted annual rate of 495,000). That sales level represents a 4.9% year-over-year increase. And although existing-home sales fell 3.4% in October (to a seasonally adjusted annual rate of 5.36 million), overall sales in the month were up 3.9% on a year-over-year basis according to the National Association of Realtors. New home construction numbers point to more robust housing market ahead. Housing units under construction rose 0.9% in October and are up 16.4% year-over-year. Building permits increased 4.1% in October and are up 2.7% year-over-year. Builders are confident: The National Association of Home Builders Housing Market Index stood at 62 in October. That’s the second-highest reading recorded since October, 2005.
- Home prices are increasing at healthy, but sustainable rates. In addition, affordability, while now hovering near recovery lows, remains very high from a broad historical perspective. The Federal Housing Finance Agency (FHFA) All Transaction Price Index reflects a 6.7% annualized gain in the third quarter – its 13th consecutive quarterly increase. The index is up 5.6% over the past year and is now only 2.3% below year-ago levels.
- Michigan reflects impressive home price gains recently – with average prices up an annualized 10.1% in the third quarter and 6.2% over the past twelve months. Nine of Michigan’s fourteen metro areas report 12-month home price gains that exceed the 5.6% national average, with Grand Rapids-Wyoming leading the way on the strength of an 8.2% gain. Four Michigan MSAs reflect third quarter prices that are above their pre-recession levels, while prices in four MSAs in the state are more than 10% below pre-recession levels. Overall, however, home prices in the state are now

Metropolitan Area	Year Ending 3rd Qtr 2015	Since 4th Qtr 2007
Ann Arbor, MI	6.8%	9.1%
Battle Creek, MI	4.3%	-9.0%
Bay City, MI	5.0%	-10.4%
Detroit-Dearborn-Livonia, MI (MSAD)	6.8%	-8.3%
Flint, MI	7.7%	-10.6%
Grand Rapids-Wyoming, MI	8.2%	6.1%
Jackson, MI	6.0%	-9.0%
Kalamazoo-Portage, MI	7.1%	1.7%
Lansing-East Lansing, MI	5.0%	-11.7%
Midland, MI	4.1%	-2.9%
Monroe, MI	8.0%	-5.6%
Muskegon, MI	6.4%	-5.2%
Niles-Benton Harbor, MI	3.9%	-5.8%
Saginaw, MI	5.2%	-10.5%
South Bend-Mishawaka, IN-MI	2.6%	-1.7%
Warren-Troy-Farmington Hills, MI (MSAD)	6.5%	0.0%

Source: FHFA – All Transactions Index. NSA

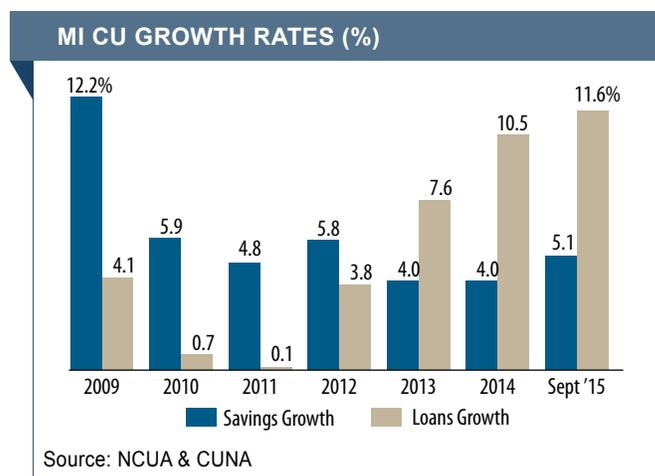
only 2.3% below pre-recession levels according to FHFA statistics.

- Increases in the Federal Funds target rate in the months ahead should convince those who have been waiting and watching on the sidelines to jump into the housing market in 2016. The Federal Reserve is likely to increase its benchmark rate with extreme caution and labor markets will continue to improve (resulting in higher incomes) so homes in the state should remain affordable throughout the coming year.
- Equity markets declined in the third quarter amid uncertainty surrounding the health of the Chinese economy and potential nasty spillover effects across international markets. The S&P 500 declined by 6.9% during the quarter. However, more clarity surrounding the likely effects of the Chinese slowdown combined with more obvious resiliency in the U.S. economy has helped to push equities back up – as reflected in a 6.9% increase in prices between the end of September and mid-December. Valuations appear to be high – but not excessive. Given the current economic outlook few are predicting a major correction in the coming months, but few see big gains.

### CREDIT UNION RESULTS

#### Growth

- Michigan credit union memberships increased by 1.0% (4.0% annualized) in the third quarter of 2015, nearly matching the 1.3% second quarter advance. The state's 2.5% twelve-month increase in memberships is nearly equal to the 2.6% increase experienced in 2014.
- Although aggregate increases in memberships were strong, the state's smaller credit unions continue to reflect substantial challenges in attracting and retaining consumers. On average, credit unions with less than \$20 million in total assets (roughly one quarter of all credit unions in the state) reported membership increases of only 0.3% in the year ending September 2015, while those with \$20 million to \$50 million (20% of all credit unions in the state) reflected declines averaging 0.7% in the year.
- Michigan credit union loan growth slowed in the third quarter, though the 3.7% increase (14.8% annualized) remains very high from a historical perspective – only four-tenths of a point slower than the second quarter advance and exactly equal to the third quarter 2014 reading.
- Loan growth was broad-based with each of seven key portfolio segments reflecting strong quarterly increases. New auto lending reflected the strongest gain, with balances up 5.2% in the quarter. HEL/2nd mortgages, used autos, and personal unsecured loans followed closely with quarterly increases of 4.7%, 4.6%, and 4.5%, respectively. Credit card balances increased 2.6% in the period while first mortgages were up 2.5% over the three months. Member business loans – which led the way with a 5.3% advance in the second quarter – slowed to a 1.2% increase in the third quarter
- Michigan credit union loan balances increased by 11.6% in the year ending September 2015 – the fastest annual increase in twenty years.
- Looking forward, expect Federal Reserve policy makers to increase the benchmark federal funds interest rate only modestly over the coming year. In addition, continued labor market improvement and healthy



(but manageable) home price increases should usher in further (and more significant) income gains and increases in household wealth. With the average age of U.S. durable goods hovering near all-time highs, these developments should produce another solid year of member demand for credit union borrowing. Expectations of a third year of double-digit loan balance increases (both nationally and in the state of Michigan) seem reasonable for full-year 2015 and for 2016 as well.

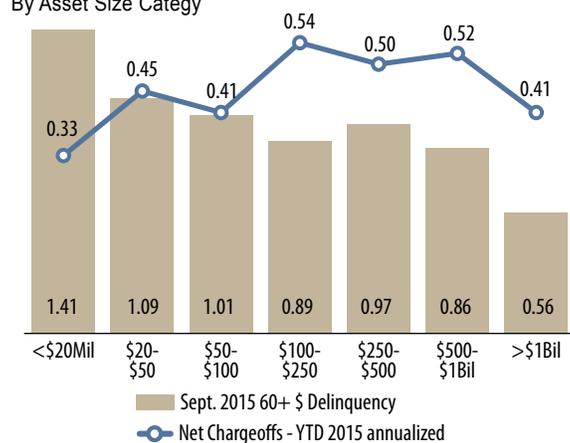
- Savings growth again trailed loan growth by a wide margin – both in the quarter and on a year-over-year basis. Although Michigan credit union loans grew by 3.7% in the quarter, savings balances declined by 0.3% in the three month period. The year-over-year gain in savings came in at 5.1% - a result similar to the 5.7% national norm – but about half the rate of increase seen in loan portfolios in the state during the 12-month period.
- Michigan credit union savings growth remained concentrated in short-term liquid accounts with money market shares increasing by 0.8% in the third quarter. Balances in all other savings portfolios declined. Expect competition in odd-term certificate accounts to heat up in the coming months as Federal Reserve rate increases capture consumer attention and credit unions focus on minimizing the effects of higher funding costs.

### Risk Exposure

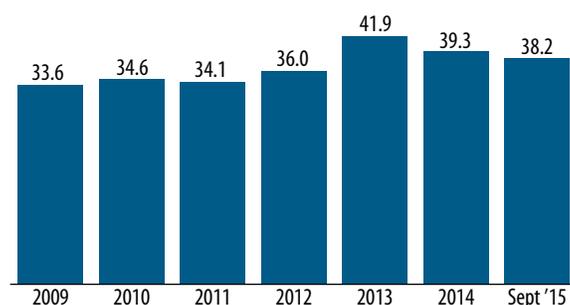
- Loan quality improved. Although delinquency rates inched up from 0.76% in the second quarter to 0.78% in the third – the current reading is ten basis points (0.10%) below year-ago levels. In addition, loan losses – or net chargeoff rates – inched down in the period, declining from an annualized 0.46% during the second quarter to 0.45% during the third quarter. Michigan credit union delinquency and net chargeoff ratios remain near all-time lows.
- Michigan credit unions delinquency rates at the end of the third quarter 2015 generally decline as credit union asset size increases, but net chargeoff rates in the first three quarters of 2015 are substantially similar (and very low) across asset size categories.
- Michigan credit union borrower bankruptcies increased – from 32.0 per credit union in the year ending June 2015 to 35.0 per credit union in the year ending September 2015. Still, the bankruptcy rate held steady at 1.8 per thousand members during the first nine months of the year. As noted in last quarter's Profile, these rates are approaching the lowest readings in modern history – seen in 1995 when the rate in Michigan was 1.6 per thousand members.
- Interest rate risk exposures held steady at 38.2% of total assets in the quarter. The current reading is nearly four percentage points below the cyclical high of 41.9% at year-end 2013. Historically, when the Federal Reserve increases its benchmark federal funds interest rate target, depository institution earnings

#### MI CU ASSET QUALITY

By Asset Size Category



#### MI CU LONG TERM ASSETS AS A % OF TOTAL ASSETS



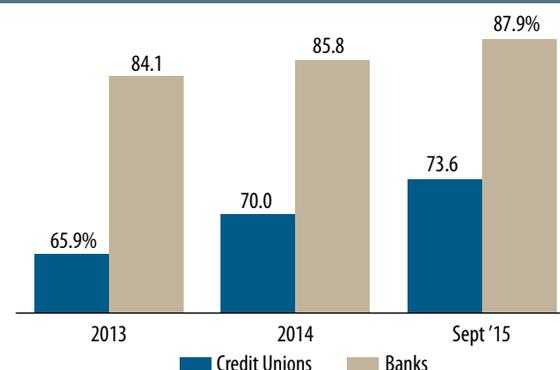
decline. This time around, expect the effect to be less pronounced. That's due mostly to the fact that the Fed is likely to be more restrained in its rate increases. Federal Funds futures trading reflects a market expectation of the federal funds rate finishing 2016 at 1.00%. If so, that suggests rate increases at every other Fed meeting in 2016 – a departure from the last rate cycle when the Fed pushed the benchmark rate up in 0.25% increments at each of its meetings. All of which could mean that funding cost pressures will not be felt quite so fast this time around.

- Liquidity risk exposure is climbing – albeit marginally - as loan growth continues to outpace savings growth. The Michigan credit union aggregate loan-to-savings ratio increased from 70.6% at mid-year to 73.6% by the end of the third quarter. Still, the state's banks reflect substantially less liquidity with a loan-to-savings ratio of 87.9% at the end of September. The Federal Reserve's short-term rate increases will undoubtedly boost money market mutual fund yields and increase funding pressures and/or deposit outflows at depositories.

### Earnings

- Michigan credit union earnings results declined modestly in the third quarter, but annualized ROA (net income as a percentage of average assets) remained quite high at 0.92%. That result compares with a 0.98% earnings rate in the second quarter and an identical 0.92% rate in the year-ago quarter. Michigan credit union ROA averaged 0.78% over the past twenty years.
- As shown in the table, year-to-date Michigan credit union earnings increased somewhat over full-year 2014 results. A 5bp increase in net interest margin combined with a 5bp increase in non-interest income but that total was reduced by a 2bp increase in operating expenses and a one basis point increase in loss provisions. The state's 0.90% annualized ROA through the first nine months of 2015 is eleven basis points higher than the U.S. credit union average for the same period.
- Earnings results continue to reflect substantial and critical variation by credit union size. The largest institutions in the state (those with \$1 billion or more in total assets) report an average ROA of 1.16% in the first nine months of 2015 - and all ten were operating in the black in the period. In contrast, credit unions with less than \$20 million in assets (which account for about 25% of all credit unions in the state) report group average annualized losses of -0.01% on average assets in the first nine months of the year. Overall, only 62% of those with less than \$20 million in assets were operating in the black in the period.
- As noted in last quarter's Profile, we expect softer credit union bottom-line results in the months ahead. There are several factors contributing to that view: First, the Federal Reserve's move to increase short-term

**RATIO OF TOTAL LOANS-TO-TOTAL SAVINGS AT MI CUs & MI BANKS (%)**



**MI CU EARNINGS PERFORMANCE**

(With Stabilization Expense - % of Average Assets)

	First Three Qtrs 2015	2014	Basis Point Change
Asset Yield	3.38%	3.38%	NC
- Int./Div. Cost	0.39%	0.44%	-5
= Net Int. Margin	2.99%	2.94%	+5
+ Fee/Other Inc.	1.58%	1.53%	+5
- Operating Exp	3.40%	3.38%	+2
- Loss Provisions	0.27%	0.26%	+1
= Net Inc. (ROA)	0.90%	0.83%	+7

Source: NCUA and CUNA

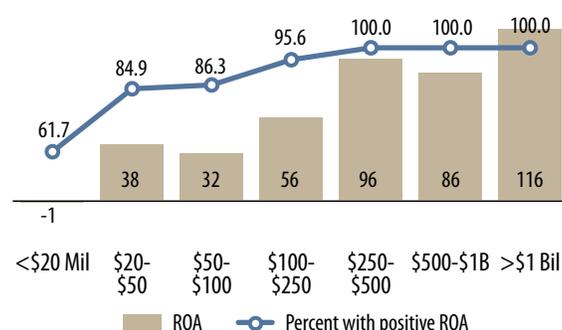
interest rates will likely translate into a flatter yield curve in the coming months. That will likely cause funding costs to rise more quickly than asset yields, squeezing net interest margins. Second, the advantageous effects of lower loss provisions will not be as obvious. Credit union allowance accounts appear to be marginally overfunded but the FASB's proposal on Current Expected Credit Loss may cause a 20% to 50% increase in allowances according to FASB and the OCC. Third, operating expense ratios will be under pressure as tight labor markets put pressure on personnel costs (recall salaries and benefits account for roughly half of total credit union operating expenses). Fourth, noninterest income will likely also be under pressure due to lower refinancing activity (and lower associated gains on sales), lower overdraft fees (arising from labor market improvement and rising incomes), and continuing pressure on interchange revenues.

### Capital Adequacy

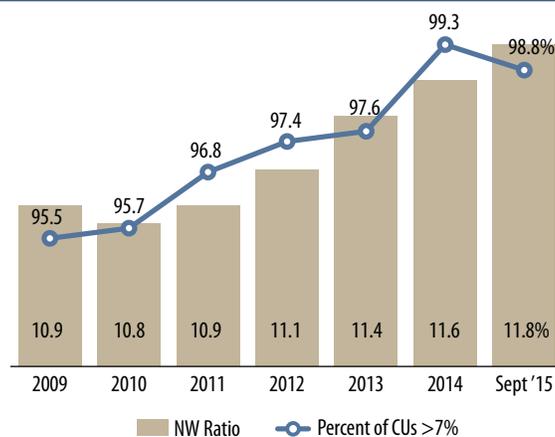
- Strong earnings combined with relatively slow asset growth to push the Michigan credit union aggregate capital ratio to 11.8% - up from 11.6% at the start of the quarter. Overall, 99% of Michigan credit unions now report net worth ratios above the 7% regulatory threshold needed to be deemed "well capitalized".
- On October 15th, the National Credit Union Administration (NCUA) voted 2 to 1 in favor of the agency's risk-based capital proposal (RBC2). The recently-adopted risk-based capital rule, we continue to believe, is a solution looking for a problem. As proposed, this final rule is effective on Jan. 1, 2019. Compared to the major changes that NCUA made between the first and second proposal, there were relatively few changes from the second proposal to the final rule. The most significant were: Reducing the effective weight for equity investments in credit union service organizations (CUSOs) perpetual contributed capital at corporate credit unions and certain other higher risk equity investments to 100% if the total equity exposure is less than 10% of the sum of the credit union's capital elements of the RBC ratio numerator; Reducing the risk weight to zero percent for share-secured loans where the shares securing the loan are on deposit at the credit union; Allowing a lower risk weight for certain charitable donation accounts; and extending the grandfathering period for certain supervisory goodwill to 2029.
- CUNA, state leagues and credit unions, together, sought removal of the capital adequacy provisions, reduction in a number of the risk weights, further explanation of the conditions under which goodwill could be included in the risk-based capital ratio, and delaying implementation until 2021. The agency retained the "capital adequacy" requirement, and will be pushing for examiner guidance and training to place some boundaries around "this wild card capital requirement."
- NCUA Chair Matz, during discussion of the new rule, said that the final is calibrated to affect only a "few dozen" credit union "outliers" not carrying sufficient capital to match risks on their balance sheets. Our

### MI CU ROA IN BASIS POINTS BY ASSET SIZE CATEGORY

YTD Annualized - September 2015



### MI CU NET WORTH RATIOS



analysis (using currently available call report data and conservative assumptions) confirms this view. Importantly, the NCUA plans a separate proposal for supplemental capital and says it will be made final before the RBC2 implementation in 2019. In addition, NCUA Chair Debbie Matz reiterated that the NCUA is not currently planning a separate interest rate risk rule.

## SPECIAL FOCUS

### Culture, Structure, and Competition

Business culture can be defined as “the way employees behave in the absence of policy”.

Not surprisingly, a growing body of research shows that culture has a big impact on outcomes: business culture affects business growth and profitability. In addition, it turns out that structure plays an integral role in shaping culture. Credit union structure with its member ownership and absence of stockholders demanding market rates of return on their investments creates a culture that consumers increasingly value.

It shows up in the data.

Nationally, credit union memberships are growing at over three times the rate of U.S. population growth – with increasing numbers of consumers recognizing the credit union difference: A difference that puts people before profits. In Michigan, credit union memberships increased by 2.5% in the year ending September 2015 – which compares to a 0.1% increase in state population according to recent Census Bureau data.

Credit unions rank first among industries in the American Customer Satisfaction Index and reflect double the score of big banks on the Chicago Booth Kellogg School Financial Trust Index. More recently, credit unions received among the highest marks for service that Consumer Reports has ever given to any industry in the magazine’s recent financial services series “Bank & Credit Union Buying Guide.”

Banks are noticing – and are stepping up their anti-credit union rhetoric in response. New, sustained campaigns aimed at convincing policy-makers that credit unions represent unfair competition are again the order of the day. As in the past, the solutions bankers are peddling include more regulation and changes to the credit union tax status.

At the same time, bankers enjoy a dominant market presence including a 93% market share of deposits nationally and an 82% share in Michigan. And they’re reporting record profits, near-record stockholder dividends and unparalleled bank tax advantages.

While it certainly is possible to find some banks that reflect poor financial or operational performance, credit union competition is likely at or near the bottom of the list of causes.

Among the relatively small number of banks that reflect poor performance, actual causes of those results include economic and demographic pressures, fraud, mismanagement, nepotism, overly aggressive expansion, too many big branches, bad pricing decisions, too much credit risk (i.e., overly aggressive lending decisions), weak ALM, misguided investment decisions, bad service, and lack of synergy in mergers. Any bank consultant will tell you this is not an exhaustive list.

Even bank regulators recognize bank problems don’t lie with credit unions. Problems lie with the banks themselves. “Years of misbehavior”, they say, have taken their toll.

“Restoring trust in banking is a public duty and economic imperative. Restoring public confidence needs to be a top priority for major banks and is long overdue... Aspirational leadership statements by bankers must be matched by effective and disciplined implementation programs. Today, we are proposing comprehensive reforms in the approaches to bank culture and conduct that are both essential and urgent,” said Mr. Jean-Claude Trichet, Group of Thirty Chairman and former President of the European Central Bank in a recent press release.

The Group of Thirty (G30) is comprised of international finance leaders. The group recently released results of a study that examined behavior of banks and the impact of transgressions to the reputation of the banking

### SPECIAL FOCUS (CONTINUED)

industry. The report, *Banking Conduct and Culture: A Call for Sustained and Comprehensive Reform*, brings to light findings of influential industry leaders.

Banking industry shortcomings identified in the report include the fact that “most middle managers fail to consider impact of cultural and conduct issues, tending to instead focus on profitability as a performance metric”. It finds a “lack of progress in improving culture and values due to entrenched behaviors and insufficient buy-in on conduct and values initiatives” also plays a role.

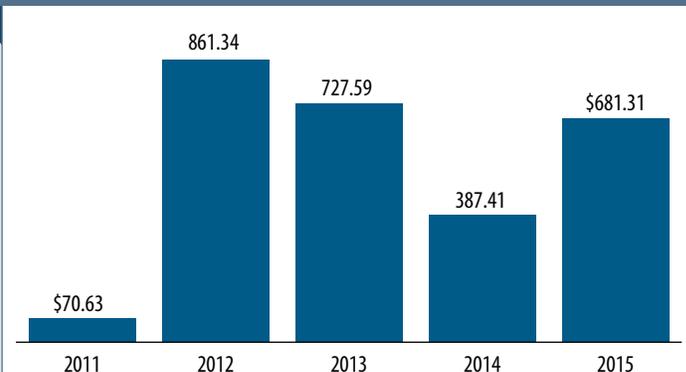
The G30 believes the responsibility to transform corporate culture in the banking industry exists within the banks themselves. Not with external regulatory requirements.

According to William R. Rhodes, President and CEO, William R. Rhodes Global Advisors, LLC, and Co-Chair of the G30 committee, “A core conclusion we draw is that most banks must aim for a fundamental shift in their overall mindset on culture. Banks must go back to placing service to individual customers and to communities first... They must promote corporate culture in disciplined ways... This is not just right and good ethics, it also makes good business sense, and it is essential for ensuring a sound and healthy balance sheet.”

Concludes the report, “The desired cultural shift will require leadership, persistence, and consistency to overcome years of entrenched behaviors and attitudes, and to ensure that the changes are lasting rather than ephemeral, or merely short-term window dressing.”

Put simply, rather than attacking credit unions bankers need to start acting like credit unions.

### LOFTY MICHIGAN BANK PROFITS



Source: FDIC, CUNA. Billions of Dollars.  
Data for 2015 first-half annualized.

## Overview: State Trends

	U.S.	Michigan Credit Unions						
	Sep 15	Sep 15	2014	2013	2012	2011	2010	2009
<b>Demographic Information</b>								
Number of CUs	6,213	256	274	293	306	313	323	333
Assets per CU (\$ mil)	192.3	198.3	177.9	157.9	145.0	133.8	123.8	114.8
Median assets (\$ mil)	26.0	64.2	58.2	52.2	48.5	44.7	39.1	38.5
Total assets (\$ mil)	1,194,943	50,762	48,751	46,275	44,359	41,873	39,987	38,244
Total loans (\$ mil)	781,948	31,491	28,926	26,176	24,337	23,446	23,429	23,274
Total surplus funds (\$ mil)	363,203	17,029	17,688	18,095	18,093	16,598	14,842	13,294
Total savings (\$ mil)	1,005,209	42,803	41,319	39,713	38,192	36,110	34,455	32,545
Total memberships (thousands)	103,428	4,846	4,751	4,629	4,550	4,474	4,471	4,434
<b>Growth Rates</b>								
Total assets	6.5	5.6	5.4	4.3	5.9	4.7	4.6	11.0
Total loans	10.7	11.6	10.5	7.6	3.8	0.1	0.7	4.1
Total surplus funds	-1.6	-4.3	-2.3	0.0	9.0	11.8	11.6	27.2
Total savings	5.7	5.1	4.0	4.0	5.8	4.8	5.9	12.2
Total memberships	3.5	2.5	2.6	1.7	1.7	0.1	0.8	0.8
% CUs with increasing assets	69.6	79.3	75.2	70.3	81.7	80.5	68.4	86.8
<b>Earnings - Basis Pts.</b>								
Yield on total assets	335	338	338	337	359	403	439	491
Dividend/interest cost of assets	51	39	44	48	58	76	107	159
Net interest margin	284	299	294	289	302	326	333	332
Fee & other income *	136	158	153	157	162	139	140	135
Operating expense	310	340	338	337	339	351	358	354
Loss Provisions	31	27	26	27	34	53	79	96
Net Income (ROA) with Stab Exp	79	90	83	82	90	62	36	17
Net Income (ROA) without Stab Exp	79	90	83	87	97	80	47	13
% CUs with positive ROA	78.2	84.4	81.8	76.1	79.1	79.2	62.8	63.4
<b>Capital Adequacy</b>								
Net worth/assets	11.0	11.8	11.6	11.4	11.1	10.9	10.8	10.9
% CUs with NW > 7% of assets	97.8	98.8	99.3	97.6	97.4	96.8	95.7	95.5
<b>Asset Quality</b>								
Delinquencies (60+ day \$)/loans (%)	0.78	0.77	0.88	1.02	1.07	1.46	1.71	1.91
Net chargeoffs/average loans	0.46	0.46	0.51	0.58	0.77	0.97	1.20	1.15
Total borrower-bankruptcies	168,211	8,962	8,766	9,785	11,295	13,613	18,023	18,850
Bankruptcies per CU	27.1	35.0	32.0	33.4	36.9	43.5	55.8	56.6
Bankruptcies per 1000 members	1.6	1.8	1.8	2.1	2.5	3.0	4.0	4.3
<b>Asset/Liability Management</b>								
Loans/savings	77.8	73.6	70.0	65.9	63.7	64.9	68.0	71.5
Loans/assets	65.4	62.0	59.3	56.6	54.9	56.0	58.6	60.9
Net Long-term assets/assets	32.5	38.2	39.3	41.9	36.0	34.1	34.6	33.6
Liquid assets/assets	13.2	9.6	10.8	11.6	14.9	15.4	14.9	16.3
Core deposits/shares & borrowings	48.0	42.7	41.6	40.1	39.2	37.4	35.5	34.5
<b>Productivity</b>								
Members/potential members (%)	5	2	3	4	4	4	5	5
Borrowers/members (%)	56	58	56	54	52	50	50	51
Members/FTE	385	359	361	365	375	378	386	383
Average shares/member (\$)	9,719	8,832	8,697	8,580	8,394	8,071	7,705	7,340
Average loan balance (\$)	13,605	11,273	10,781	10,464	10,312	10,450	10,559	10,386
Employees per million in assets	0.22	0.27	0.27	0.27	0.27	0.28	0.29	0.30
<b>Structure</b>								
Fed CUs w/ single-sponsor	12.5	2.7	2.6	2.4	2.6	2.6	2.8	3.3
Fed CUs w/ community charter	17.5	20.3	20.1	19.5	19.3	19.8	18.9	17.7
Other Fed CUs	31.4	13.7	13.9	14.7	15.4	15.7	16.1	15.9
CUs state chartered	38.6	63.3	63.5	63.5	62.7	62.0	62.2	63.1

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 Results by Asset Size

	MI	Michigan Credit Union Asset Groups - 2015						
	Sep 15	< \$20Mil	\$20-\$50	\$50-\$100	\$100-\$250	\$250-\$500	\$500-\$1B	> \$1 Bil
<b>Demographic Information</b>								
Number of CUs	256	60	53	51	45	26	11	10
Assets per CU (\$ mil)	198.3	9.3	31.4	74.7	146.9	363.4	656.1	2,145.5
Median assets (\$ mil)	64.2	9.0	30.5	71.1	142.7	383.3	647.2	1,781.1
Total assets (\$ mil)	50,762	558	1,666	3,808	6,610	9,448	7,217	21,455
Total loans (\$ mil)	31,491	263	837	1,929	3,923	5,824	4,884	13,831
Total surplus funds (\$ mil)	17,029	281	767	1,709	2,368	3,182	1,977	6,746
Total savings (\$ mil)	42,803	483	1,461	3,330	5,746	8,086	5,983	17,713
Total memberships (thousands)	4,846	92	230	464	761	980	727	1,593
<b>Growth Rates</b>								
Total assets	5.6	2.6	2.6	2.8	4.5	7.0	10.4	9.4
Total loans	11.6	6.9	6.4	5.8	8.0	11.8	17.3	15.3
Total surplus funds	-4.3	-1.3	-1.4	-0.7	-1.1	-1.2	-4.8	-1.3
Total savings	5.1	1.8	2.5	2.6	3.7	6.6	9.3	9.2
Total memberships	2.5	0.3	-0.7	0.9	1.2	4.0	10.1	8.4
% CUs with increasing assets	79.3	61.7	75.5	78.4	88.9	96.2	100.0	100.0
<b>Earnings - Basis Pts.</b>								
Yield on total assets	338	316	329	310	347	357	368	324
Dividend/interest cost of assets	39	21	26	28	32	33	37	49
Net interest margin	299	295	303	283	315	324	331	275
Fee & other income *	158	137	143	129	149	176	184	151
Operating expense	340	419	392	362	376	380	396	283
Loss Provisions	27	13	17	17	32	25	33	27
Net Income (ROA) with Stab Exp	90	-1	38	32	56	96	86	116
Net Income (ROA) without Stab Exp	90	-1	38	32	56	96	86	116
% CUs with positive ROA	84.4	61.7	84.9	86.3	95.6	100.0	100.0	100.0
<b>Capital Adequacy</b>								
Net worth/assets	11.8	11.8	11.4	11.5	11.1	12.4	12.4	11.6
% CUs with NW > 7% of assets	98.8	96.7	98.1	100.0	100.0	100.0	100.0	100.0
<b>Asset Quality</b>								
Delinquencies (60+ day \$)/loans (%)	0.77	1.41	1.09	1.01	0.89	0.97	0.86	0.56
Net chargeoffs/average loans	0.46	0.33	0.45	0.41	0.54	0.50	0.52	0.41
Total borrower-bankruptcies	8,962	75	325	718	1,365	2,107	1,684	2,687
Bankruptcies per CU	35.0	1.2	6.1	14.1	30.3	81.1	153.1	268.7
Bankruptcies per 1000 members	1.8	0.8	1.4	1.5	1.8	2.1	2.3	1.7
<b>Asset/Liability Management</b>								
Loans/savings	73.6	54.3	57.3	57.9	68.3	72.0	81.6	78.1
Loans/assets	62.0	47.1	50.3	50.6	59.3	61.6	67.7	64.5
Net Long-term assets/assets	38.2	21.6	26.6	30.6	34.5	38.3	40.0	41.4
Liquid assets/assets	9.6	20.7	16.6	15.2	11.7	10.4	7.5	7.5
Core deposits/shares & borrowings	42.7	67.4	55.5	55.1	48.7	47.8	47.4	32.9
<b>Productivity</b>								
Members/potential members (%)	2	3	3	2	2	2	2	3
Borrowers/members (%)	58	41	49	50	56	61	62	59
Members/FTE	359	414	371	376	359	332	360	369
Average shares/member (\$)	8,832	5,248	6,362	7,177	7,553	8,248	8,233	11,121
Average loan balance (\$)	11,273	6,950	7,435	8,301	9,162	9,756	10,803	14,814
Employees per million in assets	0.27	0.40	0.37	0.32	0.32	0.31	0.28	0.20
<b>Structure</b>								
Fed CUs w/ single-sponsor	2.7	8.3	3.8	0.0	0.0	0.0	0.0	0.0
Fed CUs w/ community charter	20.3	28.3	24.5	23.5	13.3	11.5	9.1	0.0
Other Fed CUs	13.7	15.0	13.2	15.7	15.6	7.7	0.0	20.0
CUs state chartered	63.3	48.3	58.5	60.8	71.1	80.8	90.9	80.0

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

Source: NCUA and CUNA E&S.

### Overview: National Results by Asset Size

	U.S.	All U.S. Credit Unions Asset Groups - 2015							
	Sep 15	< \$20Mil	\$20-\$50	\$50-\$100	\$100-\$250	\$250-\$500	\$500-\$1B	> \$1 Bil	
<b>Demographic Information</b>									
Number of CUs	6,213	2,755	1,167	757	717	339	231	247	
Assets per CU (\$ mil)	192.3	7.3	32.2	71.6	157.9	355.1	703.2	2,781.5	
Median assets (\$ mil)	26.0	6.1	30.6	69.3	149.0	344.6	681.2	1,647.2	
Total assets (\$ mil)	1,194,943	20,177	37,542	54,179	113,208	120,370	162,439	687,027	
Total loans (\$ mil)	781,948	9,704	19,125	30,147	69,824	77,979	108,375	466,794	
Total surplus funds (\$ mil)	363,203	10,019	17,101	21,626	37,772	36,262	46,327	194,096	
Total savings (\$ mil)	1,005,209	17,254	32,758	47,384	99,016	103,771	138,876	566,151	
Total memberships (thousands)	103,428	3,442	4,763	6,251	11,941	11,690	14,250	51,090	
<b>Growth Rates</b>									
Total assets	6.5	1.0	2.3	3.3	4.5	5.2	6.7	8.8	
Total loans	10.7	2.8	4.0	6.5	7.5	9.5	11.1	12.9	
Total surplus funds	-1.6	-0.7	0.3	-1.0	-1.0	-3.3	-2.6	0.0	
Total savings	5.7	0.9	2.2	3.1	4.1	4.8	6.2	7.6	
Total memberships	3.5	-1.8	-0.5	0.5	1.9	2.7	5.0	6.4	
% CUs with increasing assets	69.6	53.9	71.8	79.1	87.3	92.6	95.2	98.4	
<b>Earnings - Basis Pts.</b>									
Yield on total assets	335	341	326	336	340	340	334	333	
Dividend/interest cost of assets	51	28	29	31	36	40	42	60	
Net interest margin	284	313	297	305	304	300	292	273	
Fee & other income *	136	84	107	129	141	152	147	134	
Operating expense	310	358	350	366	366	360	340	276	
Loss Provisions	31	22	19	24	25	27	26	36	
Net Income (ROA) with Stab Exp	79	17	35	43	54	65	74	95	
Net Income (ROA) without Stab Exp	79	17	35	43	54	65	74	95	
% CUs with positive ROA	78.2	64.8	81.5	86.8	93.2	96.5	97.4	99.6	
<b>Capital Adequacy</b>									
Net worth/assets	11.0	13.9	12.1	11.5	10.9	11.2	11.1	10.8	
% CUs with NW > 7% of assets	97.8	97.0	97.8	98.5	98.5	99.7	99.6	99.6	
<b>Asset Quality</b>									
Delinquencies (60+ day \$)/loans (%)	0.78	1.53	1.13	1.01	0.91	0.83	0.72	0.72	
Net chargeoffs/average loans	0.46	0.49	0.44	0.45	0.42	0.47	0.40	0.48	
Total borrower-bankruptcies	168,211	4,028	6,613	9,211	18,233	19,033	24,651	86,442	
Bankruptcies per CU	27.1	1.5	5.7	12.2	25.4	56.1	106.7	350.0	
Bankruptcies per 1000 members	1.6	1.2	1.4	1.5	1.5	1.6	1.7	1.7	
<b>Asset/Liability Management</b>									
Loans/savings	77.8	56.2	58.4	63.6	70.5	75.1	78.0	82.5	
Loans/assets	65.4	48.1	50.9	55.6	61.7	64.8	66.7	67.9	
Net Long-term assets/assets	32.5	15.6	23.5	27.9	31.1	34.5	35.5	33.0	
Liquid assets/assets	13.2	25.7	20.4	17.2	14.9	12.4	11.8	12.3	
Core deposits/shares & borrowings	48.0	76.6	65.5	60.0	55.2	52.0	49.7	42.7	
<b>Productivity</b>									
Members/potential members (%)	5	6	4	4	4	4	4	8	
Borrowers/members (%)	56	39	45	50	50	53	55	61	
Members/FTE	385	427	412	372	350	346	346	416	
Average shares/member (\$)	9,719	5,012	6,878	7,580	8,292	8,877	9,746	11,081	
Average loan balance (\$)	13,605	7,167	8,950	9,630	11,696	12,658	13,922	15,088	
Employees per million in assets	0.22	0.40	0.31	0.31	0.30	0.28	0.25	0.18	
<b>Structure</b>									
Fed CUs w/ single-sponsor	12.5	22.1	8.1	4.2	2.8	1.8	3.0	2.4	
Fed CUs w/ community charter	17.5	9.3	20.7	27.9	30.7	26.8	18.2	10.1	
Other Fed CUs	31.4	35.8	32.4	27.3	22.3	25.7	23.4	31.6	
CUs state chartered	38.6	32.7	38.9	40.6	44.2	45.7	55.4	55.9	

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					
Growth Rates	Sep 15	Sep 15	2014	2013	2012	2011	2010	2009
Credit cards	6.5%	5.4%	4.8%	5.5%	3.0%	-0.1%	3.3%	4.5%
Other unsecured loans	9.5%	10.3%	11.2%	11.3%	8.6%	2.5%	-1.9%	-2.1%
New automobile	17.6%	16.3%	15.0%	11.0%	0.2%	-17.1%	-16.6%	19.6%
Used automobile	13.2%	14.9%	15.5%	14.1%	7.8%	7.4%	11.2%	12.4%
First mortgage	10.1%	9.6%	7.7%	7.3%	4.2%	3.2%	2.7%	2.8%
HEL & 2nd Mtg	2.8%	7.9%	0.5%	-5.4%	-10.4%	-10.0%	-9.1%	-3.8%
Member business loans	11.4%	15.8%	14.5%	25.9%	15.8%	14.0%	19.5%	18.6%
Share drafts	10.0%	7.7%	4.7%	6.5%	10.0%	8.0%	5.1%	18.1%
Certificates	0.4%	-1.2%	-2.8%	-3.5%	-4.9%	-6.6%	-6.3%	-0.9%
IRAs	-0.9%	-3.0%	-4.6%	-1.6%	1.7%	-0.3%	4.9%	16.8%
Money market shares	4.5%	5.2%	4.2%	5.5%	7.9%	8.8%	14.8%	26.6%
Regular shares	9.0%	9.9%	10.7%	7.4%	11.1%	11.1%	9.5%	9.1%
<b>Portfolio \$ Distribution</b>								
Credit cards/total loans	6.1%	5.5%	5.9%	6.2%	6.3%	6.4%	6.4%	6.2%
Other unsecured loans/total loans	4.4%	4.8%	4.9%	4.9%	4.7%	4.5%	4.4%	4.5%
New automobile/total loans	12.5%	7.1%	6.9%	6.6%	6.4%	6.7%	8.1%	9.7%
Used automobile/total loans	20.5%	23.2%	22.7%	21.7%	20.4%	19.7%	18.3%	16.6%
First mortgage/total loans	40.9%	43.3%	43.8%	45.0%	45.1%	44.9%	43.5%	42.7%
HEL & 2nd Mtg/total loans	9.5%	7.6%	7.8%	8.6%	9.8%	11.3%	12.6%	13.9%
Member business loans/total loans	7.4%	6.8%	6.7%	6.4%	5.5%	4.9%	4.3%	3.6%
Share drafts/total savings	13.9%	13.8%	14.2%	14.1%	13.8%	13.2%	12.8%	12.9%
Certificates/total savings	19.0%	15.4%	16.3%	17.4%	18.7%	20.9%	23.4%	26.4%
IRAs/total savings	7.7%	6.4%	6.8%	7.4%	7.8%	8.1%	8.6%	8.6%
Money market shares/total savings	22.9%	33.2%	33.1%	33.0%	32.6%	31.9%	30.7%	28.4%
Regular shares/total savings	34.8%	29.6%	28.2%	26.5%	25.6%	24.4%	23.0%	22.2%
<b>Percent of CUs Offering</b>								
Credit cards	58.4%	83.6%	81.4%	80.5%	80.1%	78.6%	77.1%	76.0%
Other unsecured loans	98.4%	99.6%	100.0%	100.0%	100.0%	100.0%	100.0%	99.4%
New automobile	95.3%	98.4%	98.5%	97.3%	97.7%	97.4%	97.2%	97.6%
Used automobile	96.4%	98.8%	99.3%	98.6%	98.4%	98.4%	97.8%	98.2%
First mortgage	65.5%	87.1%	85.0%	83.6%	82.4%	82.4%	81.4%	79.9%
HEL & 2nd Mtg	69.3%	87.5%	86.9%	85.0%	85.0%	84.7%	84.5%	84.4%
Member business loans	36.5%	57.0%	55.8%	54.9%	53.6%	50.5%	47.1%	44.7%
Share drafts	78.4%	93.0%	92.0%	91.8%	91.5%	91.1%	90.1%	89.8%
Certificates	79.3%	90.2%	87.6%	87.4%	87.3%	86.3%	85.1%	85.9%
IRAs	67.0%	87.5%	85.0%	84.3%	84.0%	83.7%	83.0%	82.6%
Money market shares	48.5%	75.8%	75.2%	74.1%	72.2%	70.9%	69.7%	68.8%
<b>Number of Loans as a Percent of Members in Offering CUs</b>								
Credit cards	18.7%	18.2%	17.9%	17.3%	16.5%	16.0%	15.8%	15.9%
Other unsecured loans	12.4%	13.5%	13.8%	13.5%	13.1%	12.3%	12.1%	12.7%
New automobile	4.9%	2.7%	2.7%	2.5%	2.5%	2.7%	3.2%	3.7%
Used automobile	13.4%	15.0%	14.3%	13.3%	12.4%	11.7%	11.1%	10.4%
First mortgage	2.4%	2.8%	2.8%	2.7%	2.6%	2.5%	2.5%	2.4%
HEL & 2nd Mtg	2.2%	2.1%	2.1%	2.2%	2.4%	2.6%	2.8%	3.0%
Member business loans	0.3%	0.3%	0.3%	0.2%	0.2%	0.2%	0.2%	0.2%
Share drafts	55.7%	57.2%	57.1%	55.3%	53.5%	49.9%	48.5%	47.6%
Certificates	8.2%	7.7%	8.2%	9.0%	9.9%	11.1%	12.2%	13.4%
IRAs	4.9%	4.0%	4.3%	4.6%	5.2%	4.9%	5.1%	5.2%
Money market shares	7.5%	9.6%	9.9%	10.0%	10.3%	17.7%	15.8%	15.0%

\* Current period flow statistics are trailing four quarters.

Source: NCUA and CUNA E&S.

### Portfolio Detail: State Results by Asset Size

	Michigan Credit Union Asset Groups - 2015							
	MI Sep 15	< \$20 Mil	\$20-\$50	\$50-\$100	\$100-\$250	\$250-\$500	\$500-\$1Bil	> \$1Bil
<b>Growth Rates</b>								
Credit cards	5.4%	4.1%	3.4%	3.1%	4.2%	5.6%	15.0%	6.2%
Other unsecured loans	10.3%	1.0%	10.5%	6.1%	9.0%	7.5%	12.0%	19.7%
New automobile	16.3%	4.1%	5.7%	11.0%	9.3%	10.3%	34.6%	21.1%
Used automobile	14.9%	10.7%	16.5%	10.1%	18.2%	16.5%	28.8%	13.7%
First mortgage	9.6%	9.5%	4.5%	1.8%	2.3%	8.3%	10.1%	15.1%
HEL & 2nd Mtg	7.9%	-2.2%	-13.3%	1.3%	-0.6%	8.4%	8.6%	16.5%
Member business loans	15.8%	36.8%	-2.6%	-0.4%	15.4%	36.8%	9.3%	13.9%
Share drafts	7.7%	8.0%	7.5%	8.8%	7.6%	14.8%	11.5%	6.9%
Certificates	-1.2%	-5.3%	-10.2%	-8.9%	-7.1%	0.1%	1.6%	5.3%
IRAs	-3.0%	3.1%	-1.7%	-4.4%	-2.0%	-1.8%	-1.3%	-0.3%
Money market shares	5.2%	-3.0%	-4.1%	1.0%	6.6%	4.3%	9.1%	8.9%
Regular shares	9.9%	2.3%	10.1%	7.8%	8.5%	11.2%	14.5%	17.4%
<b>Portfolio \$ Distribution</b>								
Credit cards/total loans	5.5%	5.1%	6.7%	5.4%	4.9%	7.2%	6.0%	4.7%
Other unsecured loans/total loans	4.8%	10.6%	7.8%	5.9%	6.5%	5.2%	4.6%	3.7%
New automobile/total loans	7.1%	11.8%	8.7%	7.6%	7.8%	6.9%	8.1%	6.3%
Used automobile/total loans	23.2%	33.6%	25.7%	27.8%	28.0%	23.4%	24.4%	20.4%
First mortgage/total loans	43.3%	21.4%	37.9%	35.7%	37.6%	42.0%	38.3%	49.0%
HEL & 2nd Mtg/total loans	7.6%	8.4%	5.5%	8.4%	7.1%	6.9%	10.8%	7.0%
Member business loans/total loans	6.8%	1.4%	2.3%	2.5%	5.7%	8.0%	7.3%	7.4%
Share drafts/total savings	13.8%	13.1%	15.4%	14.5%	14.5%	16.3%	17.3%	11.1%
Certificates/total savings	15.4%	8.7%	14.3%	14.6%	16.5%	14.5%	16.8%	15.5%
IRAs/total savings	6.4%	4.3%	6.6%	7.1%	7.0%	7.3%	5.4%	6.1%
Money market shares/total savings	33.2%	17.3%	20.9%	21.0%	24.6%	27.4%	27.7%	44.3%
Regular shares/total savings	29.6%	54.2%	40.1%	40.7%	34.4%	31.9%	31.6%	22.6%
<b>Percent of CUs Offering</b>								
Credit cards	83.6%	46.7%	92.5%	100.0%	86.7%	100.0%	100.0%	100.0%
Other unsecured loans	99.6%	98.3%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
New automobile	98.4%	93.3%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Used automobile	98.8%	95.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
First mortgage	87.1%	46.7%	98.1%	100.0%	100.0%	100.0%	100.0%	100.0%
HEL & 2nd Mtg	87.5%	53.3%	94.3%	98.0%	100.0%	100.0%	100.0%	100.0%
Member business loans	57.0%	11.7%	47.2%	64.7%	86.7%	88.5%	90.9%	90.0%
Share drafts	93.0%	70.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Certificates	90.2%	61.7%	98.1%	98.0%	100.0%	100.0%	100.0%	100.0%
IRAs	87.5%	56.7%	94.3%	96.1%	100.0%	100.0%	100.0%	90.0%
Money market shares	75.8%	36.7%	79.2%	80.4%	97.8%	96.2%	90.9%	100.0%
<b>Number of Loans as a Percent of Members in Offering CUs</b>								
Credit cards	18.2%	15.2%	16.0%	14.8%	16.6%	21.0%	20.1%	17.6%
Other unsecured loans	13.5%	12.4%	14.5%	11.7%	16.0%	14.2%	13.8%	12.2%
New automobile	2.7%	2.1%	1.9%	2.1%	2.6%	2.3%	3.1%	3.0%
Used automobile	15.0%	11.6%	10.8%	13.6%	15.7%	14.4%	14.9%	16.3%
First mortgage	2.8%	1.5%	2.2%	2.3%	2.6%	2.9%	2.5%	3.4%
HEL & 2nd Mtg	2.1%	1.3%	0.9%	1.5%	1.7%	1.9%	2.7%	2.7%
Member business loans	0.3%	0.3%	0.2%	0.1%	0.3%	0.4%	0.3%	0.2%
Share drafts	57.2%	39.4%	49.6%	49.6%	53.1%	55.8%	61.5%	62.3%
Certificates	7.7%	4.2%	6.3%	6.1%	8.1%	7.4%	6.8%	8.8%
IRAs	4.0%	2.1%	3.1%	3.3%	3.7%	3.9%	3.4%	5.0%
Money market shares	9.6%	6.9%	5.6%	6.3%	7.1%	8.8%	9.0%	12.9%

\* Current period flow statistics are trailing four quarters.

Source: NCUA and CUNA E&S.

### Portfolio Detail: National Results by Asset Size

	U.S.	All U.S. Credit Unions Asset Groups - 2015						
	Sep 15	< \$20 Mil	\$20-\$50	\$50-\$100	\$100-\$250	\$250-\$500	\$500-\$1Bil	> \$1Bil
<b>Growth Rates</b>								
Credit cards	6.5%	0.1%	-0.1%	0.8%	2.3%	3.2%	5.6%	8.6%
Other unsecured loans	9.5%	2.2%	2.4%	4.2%	6.3%	8.0%	10.7%	13.5%
New automobile	17.6%	4.8%	7.6%	11.6%	13.6%	17.8%	17.6%	20.1%
Used automobile	13.2%	3.9%	6.2%	9.7%	10.9%	14.1%	14.8%	15.5%
First mortgage	10.1%	3.0%	2.7%	4.4%	6.0%	7.0%	8.6%	12.6%
HEL & 2nd Mtg	2.8%	-3.3%	-1.7%	-0.7%	0.0%	3.1%	5.2%	4.5%
Member business loans	11.4%	5.1%	5.2%	11.9%	11.0%	12.8%	9.1%	12.9%
Share drafts	10.0%	5.2%	8.0%	8.7%	8.6%	8.0%	11.5%	12.3%
Certificates	0.4%	-7.2%	-6.8%	-5.4%	-3.8%	-2.1%	-0.9%	3.6%
IRAs	-0.9%	-4.3%	-3.5%	-2.9%	-2.0%	-1.5%	-0.7%	0.4%
Money market shares	4.5%	-1.6%	-0.2%	0.3%	3.3%	2.6%	4.1%	6.0%
Regular shares	9.0%	2.3%	4.7%	6.5%	7.6%	9.5%	10.8%	11.5%
<b>Portfolio \$ Distribution</b>								
Credit cards/total loans	6.1%	3.2%	4.6%	4.7%	4.3%	5.0%	4.9%	7.0%
Other unsecured loans/total loans	4.4%	15.7%	8.8%	6.7%	5.3%	4.8%	3.7%	3.8%
New automobile/total loans	12.5%	18.1%	13.1%	11.5%	10.8%	11.3%	12.1%	13.0%
Used automobile/total loans	20.5%	33.3%	28.6%	27.0%	25.5%	23.7%	23.4%	17.5%
First mortgage/total loans	40.9%	13.3%	26.3%	30.5%	35.0%	37.4%	39.3%	44.6%
HEL & 2nd Mtg/total loans	9.5%	7.0%	10.4%	10.7%	11.0%	10.7%	9.0%	9.1%
Member business loans/total loans	7.4%	1.2%	2.6%	4.6%	6.6%	8.4%	10.2%	7.2%
Share drafts/total savings	13.9%	9.0%	13.1%	15.4%	16.5%	17.5%	16.9%	12.2%
Certificates/total savings	19.0%	12.3%	15.2%	16.6%	18.1%	18.4%	18.9%	20.0%
IRAs/total savings	7.7%	4.0%	6.5%	7.4%	7.4%	7.2%	7.2%	8.2%
Money market shares/total savings	22.9%	4.7%	10.8%	14.2%	17.3%	20.0%	22.2%	26.7%
Regular shares/total savings	34.8%	67.6%	52.5%	44.7%	38.9%	35.1%	33.5%	31.5%
<b>Percent of CUs Offering</b>								
Credit cards	58.4%	27.3%	75.3%	85.7%	84.1%	92.3%	88.7%	93.1%
Other unsecured loans	98.4%	96.5%	99.6%	100.0%	100.0%	100.0%	100.0%	100.0%
New automobile	95.3%	89.5%	99.9%	99.9%	99.7%	100.0%	100.0%	99.6%
Used automobile	96.4%	92.2%	99.7%	100.0%	99.7%	100.0%	99.6%	100.0%
First mortgage	65.5%	30.2%	84.4%	95.5%	99.3%	100.0%	100.0%	99.6%
HEL & 2nd Mtg	69.3%	37.5%	87.7%	96.2%	98.6%	99.1%	100.0%	100.0%
Member business loans	36.5%	7.7%	32.3%	54.6%	73.9%	85.3%	92.2%	95.5%
Share drafts	78.4%	53.1%	96.7%	99.3%	99.3%	100.0%	100.0%	99.2%
Certificates	79.3%	57.6%	93.0%	97.9%	98.6%	99.4%	99.1%	98.0%
IRAs	67.0%	34.3%	84.6%	95.2%	97.8%	98.8%	99.6%	99.2%
Money market shares	48.5%	14.3%	57.2%	75.3%	87.4%	91.7%	93.1%	93.9%
<b>Number of Loans as a Percent of Members in Offering CUs</b>								
Credit cards	18.7%	12.6%	13.4%	14.0%	15.1%	16.3%	17.7%	21.3%
Other unsecured loans	12.4%	16.3%	13.0%	12.3%	11.4%	11.6%	11.3%	12.8%
New automobile	4.9%	3.0%	2.9%	3.2%	3.5%	3.8%	4.6%	6.1%
Used automobile	13.4%	10.4%	11.7%	12.6%	13.9%	13.8%	14.6%	13.3%
First mortgage	2.4%	1.4%	1.7%	2.1%	2.3%	2.3%	2.3%	2.5%
HEL & 2nd Mtg	2.2%	1.2%	1.5%	1.7%	2.0%	2.2%	2.1%	2.4%
Member business loans	0.3%	0.5%	0.4%	0.4%	0.4%	0.4%	0.4%	0.2%
Share drafts	55.7%	31.7%	40.7%	46.3%	50.2%	54.4%	57.8%	60.4%
Certificates	8.2%	5.4%	6.0%	6.4%	7.2%	7.5%	7.7%	9.4%
IRAs	4.9%	2.7%	3.2%	3.7%	4.0%	4.4%	4.5%	5.6%
Money market shares	7.5%	4.1%	3.9%	4.4%	5.3%	6.3%	6.7%	9.0%

\* Current period flow statistics are trailing four quarters.

Source: NCUA and CUNA E&S.

## Michigan CU Profile - Quarterly Trends

	U.S.	Michigan Credit Unions				
	Sep 15	Sep 15	Jun 15	Mar 15	Dec 14	Sep 14
<b>Demographic Information</b>						
Number CUs	6,212	256	261	266	274	280
<b>Growth Rates (Quarterly % Change)</b>						
Total loans	3.4	3.7	4.1	2.0	2.7	3.7
Credit cards	2.6	2.6	3.1	-2.9	4.0	2.4
Other unsecured loans	3.9	4.5	4.8	-2.3	4.9	5.2
New automobile	4.4	5.2	3.7	3.4	4.3	5.6
Used automobile	3.9	4.6	4.3	3.8	3.1	4.8
First mortgage	3.2	2.5	3.3	2.2	2.3	3.0
HEL & 2nd Mtg	1.8	4.7	2.5	0.3	1.5	0.4
Member business loans	3.4	1.2	5.3	5.5	4.2	4.2
Total savings	0.7	-0.3	0.9	4.7	1.7	-1.0
Share drafts	0.8	-1.8	-1.4	6.1	6.8	-3.5
Certificates	0.3	-0.2	-0.1	-0.3	0.7	-0.5
IRAs	0.2	-0.2	-0.2	-0.4	-0.5	-1.3
Money market shares	1.1	0.8	1.0	3.9	1.3	-0.4
Regular shares	0.6	-1.0	2.8	9.1	1.4	-0.8
Total memberships	1.3	1.0	1.3	1.8	0.8	1.6
<b>Earnings (Basis Points)</b>						
Yield on total assets	339	343	336	335	336	342
Dividend/interest cost of assets	51	39	39	39	56	40
Fee & other income *	138	168	165	148	170	159
Operating expense	313	343	339	343	346	339
Loss Provisions	35	30	24	26	34	27
Net Income (ROA) *	77	92	98	75	64	92
% CUs with positive ROA *	78	84	79	77	82	80
<b>Capital Adequacy (%)</b>						
Net worth/assets	11.0	11.8	11.6	11.4	11.6	11.6
% CUs with NW > 7% of assets	97.8	98.8	98.5	98.1	99.3	98.9
<b>Asset Quality (%)</b>						
Loan delinquency rate - Total loans	0.78	0.78	0.76	0.67	0.88	0.88
Total Consumer	0.79	0.89	0.83	0.79	0.98	0.91
Credit Cards	0.96	0.78	0.72	0.76	0.84	0.78
All Other Consumer	0.77	0.91	0.84	0.79	1.00	0.93
Total Mortgages	0.77	0.66	0.70	0.57	0.79	0.85
First Mortgages	0.78	0.70	0.73	0.57	0.81	0.88
All Other Mortgages	0.73	0.47	0.51	0.53	0.66	0.69
Total MBLs	1.15	0.46	0.57	0.63	0.51	0.03
Ag MBLs	0.88	0.00	0.00	0.00	3.21	0.00
All Other MBLs	1.16	0.46	0.58	0.63	0.49	0.03
Net chargeoffs/average loans	0.46	0.45	0.46	0.48	0.55	0.48
Total Consumer	0.85	0.81	0.78	0.86	0.94	0.84
Credit Cards	1.88	1.23	1.51	1.40	1.38	1.25
All Other Consumer	0.71	0.76	0.69	0.78	0.88	0.79
Total Mortgages	0.08	0.11	0.16	0.13	0.19	0.15
First Mortgages	0.07	0.09	0.13	0.11	0.15	0.15
All Other Mortgages	0.14	0.21	0.33	0.21	0.37	0.20
Total MBLs	0.37	0.38	0.24	0.10	1.39	0.00
Ag MBLs	0.01	0.00	0.00	0.00	0.00	0.00
All Other MBLs	0.45	0.48	0.30	0.12	1.57	0.00
<b>Asset/Liability Management</b>						
Loans/savings	77.5	73.2	70.2	67.8	69.6	68.9

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

### Bank Comparisons

	MI Credit Unions				MI Banks			
	Sep 15	2014	2013	3 Yr Avg	Sep 15	2014	2013	3 Yr Avg
<b>Demographic Information</b>								
Number of Institutions	256	274	292	274	112	118	125	118
Assets per Institution (\$ mil)	198	178	159	178	576	501	435	504
Total assets (\$ mil)	50,762	48,751	46,275	48,596	64,516	59,097	54,369	59,327
Total loans (\$ mil)	31,491	28,926	26,176	28,864	45,115	41,171	37,211	41,165
Total surplus funds (\$ mil)	17,029	17,688	18,095	17,604	14,938	13,622	13,230	13,930
Total savings (\$ mil)	42,803	41,319	39,713	41,278	51,351	47,958	44,262	47,857
Avg number of branches (1)	4	4	4	4	10	10	9	10
<b>12 Month Growth Rates</b>								
Total assets	5.6	5.4	4.3	5.1	15.8	16.3	-4.4	9.3
Total loans	11.6	10.5	7.6	9.9	17.5	18.3	-5.6	10.1
Real estate loans	9.3	6.6	5.1	7.0	15.5	14.7	-5.5	8.2
Commercial loans	15.8	14.5	25.9	18.7	19.0	27.9	2.4	16.5
Total consumer	13.8	15.1	8.5	12.5	14.2	33.2	8.9	18.7
Consumer credit card	5.4	4.8	5.5	5.2	-12.9	1.5	-10.3	-7.2
Other consumer	15.2	17.0	9.0	13.8	14.3	33.3	9.0	18.9
Total surplus funds	-4.3	-2.3	0.0	-2.2	14.0	11.5	4.3	9.9
Total savings	5.1	4.0	4.0	4.4	12.2	16.5	-1.2	9.2
<b>YTD Earnings Annualized (BP)</b>								
Yield on Total Assets	338	338	337	338	371	387	385	381
Dividend/Interest cost of assets	39	44	48	44	38	38	62	46
Net Interest Margin	299	294	289	294	333	349	323	335
Fee and other income (2)	158	153	157	156	187	167	225	193
Operating expense	340	338	343	340	406	416	398	407
Loss provisions	27	26	27	27	-2	28	19	15
Net income	90	83	82	85	116	71	131	106
<b>Capital Adequacy</b>								
Net worth/assets	11.8	11.6	11.4	11.6	11.5	11.9	11.7	11.7
<b>Asset Quality</b>								
Delinquencies/loans (3)	0.77	0.88	1.02	0.89	1.97	3.24	4.56	3.25
Real estate loans	0.66	0.79	1.06	0.84	2.39	4.03	5.48	3.97
Consumer loans	0.38	0.47	1.43	0.76	0.96	1.01	1.44	1.13
Total consumer	0.96	1.05	0.89	0.97	0.19	0.21	0.28	0.22
Consumer credit card	0.78	0.84	0.89	0.84	0.13	0.29	0.67	0.36
Other consumer	0.99	1.08	0.89	0.99	0.19	0.21	0.28	0.22
Net chargeoffs/avg loans	0.46	0.51	0.58	0.52	0.30	0.26	0.73	0.43
Real estate loans	0.13	0.20	0.39	0.24	0.35	0.27	0.84	0.49
Commercial loans	0.13	0.37	0.33	0.28	0.05	0.19	0.24	0.16
Total consumer	0.91	0.93	0.88	0.91	0.28	0.23	0.37	0.29
Consumer credit card	1.35	1.43	1.67	1.48	0.95	0.92	1.62	1.16
Other consumer	0.84	0.85	0.73	0.80	0.27	0.22	0.36	0.29
<b>Asset Liability Management</b>								
Loans/savings	73.6	70.0	65.9	69.8	87.9	85.8	84.1	85.9
Loans/assets	62.0	59.3	56.6	59.3	68.9	68.3	66.9	68.1
Core deposits/total deposits	43.4	42.3	40.6	42.1	54.0	51.8	50.8	52.2
<b>Productivity</b>								
Employees per million assets	0.27	0.27	0.27	0.27	0.24	0.27	0.30	0.27

Source: FDIC, NCUA and CUNA E&S

### Michigan Credit Union Leaders | All Michigan Credit Unions September 2015

#### 12-Month Share Growth

Credit Union Name	Share Growth*	Shares
Dennison FCU	35.01%	\$460,548
Community First FCU	31.18%	\$33,247,481
Veterans Health Admn CU	27.33%	\$3,426,973
Consumers CU	20.11%	\$530,986,466
Michigan Community CU	16.51%	\$123,125,203
Eddy Paper ECU	15.37%	\$604,800
Frankenmuth CU	15.24%	\$331,153,801
Michigan Coastal CU	14.84%	\$12,523,650
Thornapple CU	14.62%	\$18,183,231
Lake Michigan CU	13.19%	\$2,977,776,378

#### Capital/Assets

Credit Union Name	Capital/Assets	Assets
Grtr New Mt Moriah Bapt Church CU	58.41%	\$299,583
Great Lakes Members CU	29.56%	\$9,681,131
Ann Arbor Postal FCU	29.55%	\$1,018,770
Muskegon Patternmakers FCU	28.20%	\$3,140,635
Greater Christ Baptist Church CU	26.98%	\$660,680
Community Promise FCU	21.82%	\$402,457
Best Financial CU	21.45%	\$77,733,992
My Postal CU	21.22%	\$15,115,967
Tandem FCU	19.98%	\$21,262,356
Fannie B Peck CU	19.73%	\$590,142

#### 12-Month Loan Growth

Credit Union Name	Loan Growth*	Loans
Community Promise FCU	287.97%	\$219,288
Michigan Coastal CU	68.05%	\$13,887,365
KALSEE CU	56.41%	\$127,614,252
Great Lakes Members CU	44.28%	\$4,532,089
Valley State ECU	40.21%	\$16,862,687
Flagship Community FCU	37.17%	\$14,063,131
Thornapple CU	36.89%	\$15,897,474
Community First FCU	34.85%	\$34,981,274
Lake Michigan CU	34.84%	\$3,123,760,081
Christopher CU	30.22%	\$334,805

#### Return on Assets

Credit Union Name	ROA	Assets
Community Promise FCU	12.43%	\$402,457
ELGA CU	2.89%	\$414,264,964
Genisys CU	1.98%	\$1,930,919,252
Community First FCU	1.96%	\$36,987,040
Lake Michigan CU	1.94%	\$3,920,841,825
Frankenmuth CU	1.87%	\$388,643,939
American 1 CU	1.83%	\$280,100,883
Northwest Consumers FCU	1.70%	\$17,833,795
Michigan Coastal CU	1.63%	\$17,155,187
Cornerstone Community Financial CU	1.55%	\$253,023,023

#### 12-Month Member Growth

Credit Union Name	Member Growth*	Members
Community Promise FCU	63.60%	373
Eastpointe Community CU	52.01%	2,946
IM Detroit District CU	26.02%	402
Valley State ECU	18.69%	3,061
Bi-County PTC FCU	18.37%	1,579
The Local CU	13.27%	5,590
Consumers CU	12.63%	66,918
Lake Michigan CU	11.82%	264,686
River Valley CU	11.50%	11,524
TBA CU	11.36%	15,147

#### Loans/Shares

Credit Union Name	Loans/Shares	Assets
Grtr New Mt Moriah Bapt Church CU	151.20%	\$299,583
United FCU	123.85%	\$1,985,015,439
Community Financial CU	121.55%	\$665,428,195
Michigan Coastal CU	110.89%	\$17,155,187
Chief Financial FCU	109.82%	\$148,742,256
Consumers CU	109.46%	\$647,216,154
Community Alliance CU	108.37%	\$103,982,183
Community West CU	106.24%	\$162,152,964
Cornerstone Community Financial CU	105.47%	\$253,023,023
Community First FCU	105.21%	\$36,987,040

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

### Michigan Credit Union Leaders | CUs Under \$20 Million in Assets September 2015

#### 12-Month Share Growth

Credit Union Name	Share	Shares
	Growth*	
Dennison FCU	35.01%	\$460,548
Veterans Health Admn CU	27.33%	\$3,426,973
Eddy Paper ECU	15.37%	\$604,800
Michigan Coastal CU	14.84%	\$12,523,650
Frankfort Community FCU	10.42%	\$9,313,600
Four Flags Area CU	10.23%	\$3,170,427
Menominee Area CU	10.04%	\$7,208,521
Flagship Community FCU	9.07%	\$15,656,437
Eastpointe Community CU	9.05%	\$8,458,754
Lake Superior CU	8.09%	\$4,994,485

#### Capital/Assets

Credit Union Name	Capital/	Assets
	Assets	
Grtr New Mt Moriah Bapt Church CU	58.41%	\$299,583
Great Lakes Members CU	29.56%	\$9,681,131
Ann Arbor Postal FCU	29.55%	\$1,018,770
Muskegon Patternmakers FCU	28.20%	\$3,140,635
Greater Christ Baptist Church CU	26.98%	\$660,680
Community Promise FCU	21.82%	\$402,457
My Postal CU	21.22%	\$15,115,967
Fannie B Peck CU	19.73%	\$590,142
IM Detroit District CU	19.23%	\$1,357,573
Montcalm Public ECU	18.62%	\$12,646,654

#### 12-Month Loan Growth

Credit Union Name	Loan	Loans
	Growth*	
Community Promise FCU	287.97%	\$219,288
Michigan Coastal CU	68.05%	\$13,887,365
Great Lakes Members CU	44.28%	\$4,532,089
Flagship Community FCU	37.17%	\$14,063,131
Christopher CU	30.22%	\$334,805
Bethel Baptist Church East CU	25.54%	\$136,131
ATL FCU	23.14%	\$6,840,779
Four Flags Area CU	16.58%	\$2,345,690
United Churches CU	15.60%	\$4,944,628
Frankfort Community FCU	14.75%	\$4,274,366

#### Return on Assets

Credit Union Name	ROA	Assets
Community Promise FCU	12.43%	\$402,457
Northwest Consumers FCU	1.70%	\$17,833,795
Michigan Coastal CU	1.63%	\$17,155,187
Torch Lake FCU	1.00%	\$7,078,519
IM Detroit District CU	0.92%	\$1,357,573
Montcalm Public ECU	0.88%	\$12,646,654
Mason County School ECU	0.87%	\$5,849,901
Eddy Paper ECU	0.86%	\$709,598
Flagship Community FCU	0.77%	\$17,952,661
GraCo FCU	0.71%	\$16,082,931

#### 12-Month Member Growth

Credit Union Name	Member	Members
	Growth*	
Community Promise FCU	63.60%	373
Eastpointe Community CU	52.01%	2,946
IM Detroit District CU	26.02%	402
Bi-County PTC FCU	18.37%	1,579
New Rising Star FCU	9.52%	138
Northwest Consumers FCU	7.05%	2,536
Michigan Coastal CU	4.84%	3,507
ATL FCU	4.64%	1,805
Manistee FCU	3.57%	1,335
Gogebic County FCU	3.17%	3,941

#### Loans/Shares

Credit Union Name	Loans/	Assets
	Shares	
Grtr New Mt Moriah Bapt Church CU	151.20%	\$299,583
Michigan Coastal CU	110.89%	\$17,155,187
Flagship Community FCU	89.82%	\$17,952,661
Federal Employees of Chippewa Cnty	86.56%	\$10,449,594
Northwest Consumers FCU	84.63%	\$17,833,795
SB Community FCU	83.04%	\$12,882,510
Owosso WBC FCU	80.50%	\$3,309,908
Blue Water FCU	79.23%	\$13,469,074
Gabriels Community CU	77.25%	\$13,926,095
Four Flags Area CU	73.99%	\$3,708,237

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

### Michigan Credit Union Leaders | CUs Between \$20 Million and \$50 Million in Assets September 2015

#### 12-Month Share Growth

Credit Union Name	Share Growth*	Shares
Community First FCU	31.18%	\$33,247,481
Thornapple CU	14.62%	\$18,183,231
Settlers FCU	10.74%	\$18,577,232
Rogue River Community CU	9.81%	\$35,610,676
Upper Michigan Community CU	8.67%	\$31,228,561
Alpena Community CU	8.54%	\$19,054,249
Construction FCU	6.74%	\$19,130,229
Wexford Community CU	6.69%	\$44,744,368
Western Districts Members CU	5.74%	\$30,906,816
Metro North FCU	5.68%	\$35,606,520

#### Capital/Assets

Credit Union Name	Capital/Assets	Assets
Tandem FCU	19.98%	\$21,262,356
Western Districts Members CU	17.80%	\$37,676,731
Unity CU	16.36%	\$45,291,848
GR Consumers CU	16.02%	\$38,637,876
Country Heritage CU	15.52%	\$37,010,565
Grand Trunk Battle Creek EFCU	15.49%	\$30,932,490
Lakeshore FCU	15.36%	\$25,891,507
Aeroquip CU	14.86%	\$43,699,765
Chiropractic FCU	14.58%	\$26,119,137
FM Financial CU	14.55%	\$32,934,312

#### 12-Month Loan Growth

Credit Union Name	Loan Growth*	Loans
Valley State ECU	40.21%	\$16,862,687
Thornapple CU	36.89%	\$15,897,474
Community First FCU	34.85%	\$34,981,274
Metro North FCU	19.70%	\$23,359,216
Thunder Bay Area CU	14.35%	\$12,159,801
Lake Huron CU	14.18%	\$34,202,305
Settlers FCU	12.01%	\$13,992,768
Wexford Community CU	11.77%	\$17,415,066
Aeroquip CU	11.19%	\$23,967,283
Jackson Community FCU	11.18%	\$14,496,447

#### Return on Assets

Credit Union Name	ROA	Assets
Community First FCU	1.96%	\$36,987,040
Country Heritage CU	1.52%	\$37,010,565
Lake Huron CU	1.30%	\$44,088,230
Thornapple CU	1.28%	\$20,423,301
Settlers FCU	1.07%	\$20,878,875
First United CU	0.80%	\$27,880,245
Wexford Community CU	0.77%	\$48,706,548
Aeroquip CU	0.77%	\$43,699,765
Limestone FCU	0.73%	\$42,574,850
Riverview Community FCU	0.66%	\$26,034,704

#### 12-Month Member Growth

Credit Union Name	Member Growth*	Members
Valley State ECU	18.69%	3,061
Community First FCU	8.06%	7,561
Wexford Community CU	4.73%	9,550
Thornapple CU	4.43%	4,695
Chiropractic FCU	3.07%	2,788
Gratiot Community CU	2.67%	5,650
Settlers FCU	2.39%	3,383
Riverview Community FCU	2.21%	3,695
Grand Trunk Battle Creek EFCU	1.66%	3,058
First Area CU	1.58%	3,917

#### Loans/Shares

Credit Union Name	Loans/Shares	Assets
Community First FCU	105.21%	\$36,987,040
Limestone FCU	100.70%	\$42,574,850
One Detroit CU	89.57%	\$30,479,883
First United CU	88.24%	\$27,880,245
Lake Huron CU	87.75%	\$44,088,230
Thornapple CU	87.43%	\$20,423,301
Country Heritage CU	84.72%	\$37,010,565
Valley State ECU	79.33%	\$24,945,146
Settlers FCU	75.32%	\$20,878,875
First Area CU	74.09%	\$28,619,436

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

### Michigan Credit Union Leaders | CUs Between \$50 Million and \$100 Million in Assets September 2015

12-Month Share Growth		
Credit Union Name	Share Growth*	Shares
FEDCom CU	12.23%	\$52,128,018
River Valley CU	12.16%	\$75,825,633
Clarkston Brandon Community CU	10.10%	\$59,620,260
Michigan Tech EFCU	8.92%	\$57,940,486
Straits Area FCU	8.79%	\$69,984,748
Family First CU	8.06%	\$71,925,156
Education Plus CU	6.50%	\$84,816,029
Wayne Westland FCU	6.36%	\$75,841,356
Parkside CU	5.20%	\$70,879,867
East Traverse Catholic FCU	4.73%	\$46,441,233

Capital/Assets		
Credit Union Name	Capital/Assets	Assets
Best Financial CU	21.45%	\$77,733,992
T & I CU	19.14%	\$70,839,599
Lincoln Park Community CU	18.08%	\$50,689,488
First General CU	17.34%	\$64,690,616
Community Focus FCU	15.72%	\$50,525,080
Consumers Professional CU	15.43%	\$71,143,908
Parkside CU	14.96%	\$84,366,784
The Local CU	14.88%	\$90,861,863
Rivertown Community FCU	14.87%	\$62,362,296
Education Plus CU	14.62%	\$99,786,049

12-Month Loan Growth		
Credit Union Name	Loan Growth*	Loans
Rivertown Community FCU	26.70%	\$39,432,173
Catholic Vantage Financial FCU	26.36%	\$42,115,899
Lenco CU	25.62%	\$33,538,275
FEDCom CU	23.35%	\$42,995,104
Awakon FCU	20.94%	\$52,935,368
Lakes Community CU	17.33%	\$57,314,331
Post Community CU	16.38%	\$60,342,063
River Valley CU	14.25%	\$45,019,870
HarborLight CU	13.26%	\$51,989,719
MemberFocus Community CU	11.78%	\$29,560,295

Return on Assets		
Credit Union Name	ROA	Assets
Education Plus CU	1.19%	\$99,786,049
Best Financial CU	1.02%	\$77,733,992
Consumers Professional CU	0.88%	\$71,143,908
Calcite CU	0.85%	\$61,411,106
Michigan One Community CU	0.74%	\$94,375,710
Straits Area FCU	0.73%	\$77,731,210
Muskegon Co-op FCU	0.70%	\$51,978,311
Besser CU	0.68%	\$67,149,518
Wayne Westland FCU	0.65%	\$84,690,307
Family Financial CU	0.65%	\$96,948,589

12-Month Member Growth		
Credit Union Name	Member Growth*	Members
The Local CU	13.27%	5,590
River Valley CU	11.50%	11,524
FEDCom CU	10.04%	7,815
Michigan One Community CU	7.99%	14,210
Awakon FCU	5.53%	11,361
Catholic Vantage Financial FCU	5.24%	7,393
Education Plus CU	4.77%	13,504
Meijer CU	3.94%	11,722
Lenco CU	2.72%	6,923
Michigan Tech EFCU	2.69%	8,350

Loans/Shares		
Credit Union Name	Loans/Shares	Assets
Michigan One Community CU	96.89%	\$94,375,710
Muskegon Co-op FCU	91.32%	\$51,978,311
U P State CU	86.00%	\$64,282,998
Post Community CU	85.63%	\$81,324,067
FEDCom CU	82.48%	\$59,292,365
Consumers Professional CU	82.10%	\$71,143,908
Greater Niles Community FCU	77.40%	\$51,628,008
COPOCO Community CU	76.25%	\$99,532,263
First General CU	75.65%	\$64,690,616
Lakes Community CU	74.60%	\$87,629,109

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

### Michigan Credit Union Leaders | CUs Between \$100 Million and \$250 Million in Assets September 2015

#### 12-Month Share Growth

Credit Union Name	Share	Shares
	Growth*	
Michigan Community CU	16.51%	\$123,125,203
Community Alliance CU	11.96%	\$88,998,258
Isabella Community CU	8.35%	\$92,216,939
Chief Financial FCU	8.03%	\$121,991,704
Monroe County Community CU	8.00%	\$156,550,670
Marshall Community CU	6.95%	\$133,377,810
St Francis X FCU	6.93%	\$96,572,014
LOC FCU	5.80%	\$160,605,920
TruNorth FCU	5.74%	\$119,300,388
UP Catholic CU	5.40%	\$128,324,871

#### Capital/Assets

Credit Union Name	Capital/	Assets
	Assets	
AAC CU	18.55%	\$114,612,661
West Michigan CU	16.89%	\$142,697,826
Marshall Community CU	16.80%	\$163,323,603
Service 1 FCU	16.62%	\$102,768,564
UP Catholic CU	14.84%	\$152,355,636
St Francis X FCU	14.70%	\$115,937,040
TBA CU	14.62%	\$167,775,493
PARDA FCU	14.49%	\$166,819,678
Public Service CU	14.26%	\$146,193,111
Motor City Co-Op CU	14.02%	\$130,242,988

#### 12-Month Loan Growth

Credit Union Name	Loan	Loans
	Growth*	
KALSEE CU	56.41%	\$127,614,252
Central Macomb Community CU	29.30%	\$130,215,935
Advantage One FCU	24.40%	\$66,840,706
Saginaw Medical FCU	19.84%	\$52,340,503
Motor City Co-Op CU	19.08%	\$44,607,083
Community Alliance CU	15.63%	\$96,449,984
Michigan Community CU	14.96%	\$115,301,830
Monroe County Community CU	13.85%	\$104,923,214
Preferred CU	13.57%	\$90,449,823
TBA CU	11.86%	\$132,930,020

#### Return on Assets

Credit Union Name	ROA	Assets
St Francis X FCU	1.52%	\$115,937,040
AAC CU	1.50%	\$114,612,661
Marshall Community CU	1.49%	\$163,323,603
UP Catholic CU	1.10%	\$152,355,636
Preferred CU	1.04%	\$158,570,287
West Michigan CU	1.03%	\$142,697,826
PAC FCU	0.96%	\$100,084,851
Service 1 FCU	0.96%	\$102,768,564
Chief Financial FCU	0.93%	\$148,742,256
TBA CU	0.85%	\$167,775,493

#### 12-Month Member Growth

Credit Union Name	Member	Members
	Growth*	
TBA CU	11.36%	15,147
Community Alliance CU	8.54%	10,808
KALSEE CU	8.39%	21,914
Central Macomb Community CU	7.53%	17,357
CASE CU	6.99%	37,674
Chief Financial FCU	6.89%	25,047
Marshall Community CU	6.49%	10,309
Michigan Community CU	5.83%	16,849
UP Catholic CU	4.97%	12,172
TruNorth FCU	3.80%	15,616

#### Loans/Shares

Credit Union Name	Loans/	Assets
	Shares	
Chief Financial FCU	109.82%	\$148,742,256
Community Alliance CU	108.37%	\$103,982,183
Community West CU	106.24%	\$162,152,964
KALSEE CU	97.13%	\$168,744,887
TBA CU	96.00%	\$167,775,493
CASE CU	94.41%	\$243,009,665
Michigan Community CU	93.65%	\$142,397,252
Marshall Community CU	92.39%	\$163,323,603
Peninsula FCU	91.08%	\$124,392,658
St Francis X FCU	86.36%	\$115,937,040

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

### Michigan Credit Union Leaders | CUs Between \$250 Million and \$500 Million in Assets September 2015

12-Month Share Growth		
Credit Union Name	Share Growth*	Shares
Frankenmuth CU	15.24%	\$331,153,801
Vibe CU	10.35%	\$374,527,565
Team One CU	9.04%	\$379,451,676
TLC Community CU	8.76%	\$340,480,016
Portland FCU	8.29%	\$239,361,120
Northland Area FCU	7.54%	\$272,606,289
ELGA CU	6.98%	\$359,312,384
Oakland County CU	5.15%	\$267,326,704
Omni Community CU	5.00%	\$278,544,386
Members First CU	4.83%	\$312,926,959

Capital/Assets		
Credit Union Name	Capital/Assets	Assets
Diversified Members CU	18.16%	\$425,165,280
American 1 CU	16.84%	\$280,100,883
Option 1 CU	16.34%	\$280,005,416
Vibe CU	15.29%	\$451,766,201
Financial Plus CU	14.89%	\$438,196,861
Omni Community CU	14.67%	\$328,654,506
Flint Area School ECU	14.51%	\$377,932,056
TLC Community CU	14.45%	\$401,016,524
Kellogg Community FCU	14.02%	\$448,523,430
Wanigas CU	13.26%	\$299,912,183

12-Month Loan Growth		
Credit Union Name	Loan Growth*	Loans
Diversified Members CU	26.75%	\$101,211,982
Team One CU	19.82%	\$319,276,854
Frankenmuth CU	15.00%	\$314,575,263
Vibe CU	13.43%	\$292,670,512
Security CU	13.28%	\$205,040,226
American 1 CU	13.06%	\$195,648,061
Flint Area School ECU	12.42%	\$77,246,701
Kellogg Community FCU	12.36%	\$248,507,793
ELGA CU	11.87%	\$365,293,141
Alpena Alcona Area CU	11.76%	\$139,306,974

Return on Assets		
Credit Union Name	ROA	Assets
ELGA CU	2.89%	\$414,264,964
Frankenmuth CU	1.87%	\$388,643,939
American 1 CU	1.83%	\$280,100,883
Cornerstone Community Financial CU	1.55%	\$253,023,023
Omni Community CU	1.39%	\$328,654,506
TLC Community CU	1.32%	\$401,016,524
Kellogg Community FCU	1.31%	\$448,523,430
Alliance Catholic CU	1.27%	\$409,959,952
Oakland County CU	1.19%	\$297,837,055
Christian Financial CU	1.19%	\$333,616,762

12-Month Member Growth		
Credit Union Name	Member Growth*	Members
Team One CU	10.65%	41,034
ELGA CU	10.57%	59,591
Frankenmuth CU	9.15%	32,295
Portland FCU	5.61%	26,391
Educational Community CU	5.46%	39,072
TLC Community CU	3.86%	46,052
Northland Area FCU	3.69%	40,900
Omni Community CU	3.52%	35,231
Members First CU	2.53%	45,603
American 1 CU	2.34%	53,267

Loans/Shares		
Credit Union Name	Loans/Shares	Assets
Cornerstone Community Financial CU	105.47%	\$253,023,023
ELGA CU	101.66%	\$414,264,964
Educational Community CU	95.86%	\$419,191,360
Frankenmuth CU	94.99%	\$388,643,939
American 1 CU	85.80%	\$280,100,883
Team One CU	84.14%	\$441,701,134
Option 1 CU	83.75%	\$280,005,416
CP FCU	83.45%	\$389,909,660
Portland FCU	83.28%	\$266,983,981
Wanigas CU	80.84%	\$299,912,183

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

### Michigan Credit Union Leaders | CUs Between \$500 Million and \$1 Billion in Assets September 2015

12-Month Share Growth		
Credit Union Name	Share Growth*	Shares
Consumers CU	20.11%	\$530,986,466
DORT FCU	6.72%	\$516,305,835
Community Financial CU	6.37%	\$517,809,168
Honor CU	6.05%	\$531,033,748
Michigan Educational CU	3.22%	\$621,205,614
LAFCU	3.08%	\$507,954,645
Wildfire CU	1.65%	\$590,869,573
Zeal CU	1.39%	\$421,163,840

Capital/Assets		
Credit Union Name	Capital/Assets	Assets
DORT FCU	18.33%	\$643,246,619
Michigan First CU	14.52%	\$758,467,294
Zeal CU	14.35%	\$527,396,409
Community Financial CU	12.89%	\$665,428,195
Michigan Educational CU	12.82%	\$715,547,181
Wildfire CU	12.43%	\$683,480,759
LAFCU	11.83%	\$590,627,569
Honor CU	10.90%	\$643,739,766
Community Choice CU	10.07%	\$703,103,442
Consumers CU	9.68%	\$647,216,154

12-Month Loan Growth		
Credit Union Name	Loan Growth*	Loans
Michigan Educational CU	24.42%	\$371,393,198
Consumers CU	20.63%	\$581,191,274
Honor CU	16.98%	\$476,440,630
Community Financial CU	16.21%	\$629,377,698
Wildfire CU	14.97%	\$366,959,508
LAFCU	12.11%	\$383,698,758
DORT FCU	10.24%	\$431,308,180
Zeal CU	4.42%	\$281,571,319

Return on Assets		
Credit Union Name	ROA	Assets
DORT FCU	1.54%	\$643,246,619
Zeal CU	1.34%	\$527,396,409
Community Financial CU	1.29%	\$665,428,195
Consumers CU	1.27%	\$647,216,154
Honor CU	1.15%	\$643,739,766
University of Michigan CU	0.94%	\$638,904,123
Michigan First CU	0.60%	\$758,467,294
LAFCU	0.48%	\$590,627,569
Community Choice CU	0.42%	\$703,103,442
Michigan Educational CU	0.40%	\$715,547,181

12-Month Member Growth		
Credit Union Name	Member Growth*	Members
Consumers CU	12.63%	66,918
Community Financial CU	7.11%	60,887
DORT FCU	6.46%	72,778
Honor CU	6.46%	58,938
Wildfire CU	5.11%	41,905
LAFCU	5.05%	58,964
Michigan Educational CU	-0.92%	47,683
Zeal CU	-0.92%	58,475

Loans/Shares		
Credit Union Name	Loans/Shares	Assets
Community Financial CU	121.55%	\$665,428,195
Consumers CU	109.46%	\$647,216,154
Community Choice CU	90.28%	\$703,103,442
Honor CU	89.72%	\$643,739,766
DORT FCU	83.54%	\$643,246,619
LAFCU	75.54%	\$590,627,569
Michigan First CU	74.14%	\$758,467,294
University of Michigan CU	69.12%	\$638,904,123
Zeal CU	66.86%	\$527,396,409
Wildfire CU	62.10%	\$683,480,759

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

### Michigan Credit Union Leaders | CUs Over \$1 Billion in Assets September 2015

#### 12-Month Share Growth

Credit Union Name	Share Growth*	Shares
Lake Michigan CU	13.19%	\$2,977,776,378
United FCU	11.78%	\$1,389,347,886
Advia CU	10.51%	\$970,638,414
Michigan State University FCU	9.30%	\$2,529,165,792
DFCU Financial CU	6.11%	\$3,386,840,542
Michigan Schools & Government CU	4.39%	\$1,322,488,349
Dow Chemical ECU	2.61%	\$1,234,939,085
Lake Trust CU	1.35%	\$1,431,864,514

#### Capital/Assets

Credit Union Name	Capital/Assets	Assets
Genisys CU	15.24%	\$1,930,919,252
DFCU Financial CU	12.32%	\$3,903,703,272
Advia CU	12.20%	\$1,140,215,906
Dow Chemical ECU	11.78%	\$1,446,633,477
Lake Michigan CU	11.57%	\$3,920,841,825
Michigan Schools & Government CU	11.25%	\$1,526,782,416
Michigan State University FCU	10.80%	\$2,941,701,573
Lake Trust CU	10.45%	\$1,631,280,602
United FCU	10.13%	\$1,985,015,439
CU ONE	8.87%	\$1,028,292,664

#### 12-Month Loan Growth

Credit Union Name	Loan Growth*	Loans
Lake Michigan CU	34.84%	\$3,123,760,081
Dow Chemical ECU	23.54%	\$732,895,774
Advia CU	18.83%	\$744,766,099
United FCU	14.43%	\$1,720,749,419
Michigan State University FCU	13.68%	\$2,021,175,454
Lake Trust CU	3.71%	\$1,231,952,447
Michigan Schools & Government CU	-0.97%	\$1,166,503,571
DFCU Financial CU	-2.45%	\$1,074,256,367

#### Return on Assets

Credit Union Name	ROA	Assets
Genisys CU	1.98%	\$1,930,919,252
Lake Michigan CU	1.94%	\$3,920,841,825
DFCU Financial CU	1.40%	\$3,903,703,272
Advia CU	1.05%	\$1,140,215,906
Michigan State University FCU	0.91%	\$2,941,701,573
Michigan Schools & Government CU	0.84%	\$1,526,782,416
United FCU	0.74%	\$1,985,015,439
CU ONE	0.58%	\$1,028,292,664
Lake Trust CU	0.30%	\$1,631,280,602
Dow Chemical ECU	0.26%	\$1,446,633,477

#### 12-Month Member Growth

Credit Union Name	Member Growth*	Members
Lake Michigan CU	11.82%	264,686
United FCU	8.37%	140,977
Michigan State University FCU	7.67%	206,709
Advia CU	6.68%	119,363
Michigan Schools & Government CU	5.55%	102,526
Lake Trust CU	2.03%	169,684
DFCU Financial CU	1.01%	217,164
Dow Chemical ECU	0.72%	57,408

#### Loans/Shares

Credit Union Name	Loans/Shares	Assets
United FCU	123.85%	\$1,985,015,439
Lake Michigan CU	104.90%	\$3,920,841,825
CU ONE	99.79%	\$1,028,292,664
Michigan Schools & Government CU	88.21%	\$1,526,782,416
Lake Trust CU	86.04%	\$1,631,280,602
Michigan State University FCU	79.91%	\$2,941,701,573
Advia CU	76.73%	\$1,140,215,906
Genisys CU	71.69%	\$1,930,919,252
Dow Chemical ECU	59.35%	\$1,446,633,477
DFCU Financial CU	31.72%	\$3,903,703,272

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

### Michigan Milestones

September 2015

Assets				Members				Loans			
	Current Assets	Twelve months prior	% Chg		Current Members	Twelve months prior	% Chg		Current Loans	Twelve months prior	% Chg
<b>Credit Union Name</b>				<b>Credit Union Name</b>				<b>Credit Union Name</b>			
<b>Exceeded \$5 Million</b>				<b>Exceeded 2,500 Members</b>				<b>Exceeded \$10 Million</b>			
Manistee FCU	\$5.06	\$4.78	5.9%	Northwest Consumers FCU	2,536	2,369	7.0%	Lakeshore FCU	\$10.62	\$9.80	8.4%
<b>Exceeded \$10 Million</b>				<b>Exceeded 5,000 Members</b>				<b>Exceeded \$25 Million</b>			
Muskegon St Joseph FCU	\$10.43	\$9.95	4.8%	Eastpointe Community CU	2,946	1,938	52.0%	Birmingham-Bloomfield CU	\$25.26	\$24.58	2.7%
Federal Employees of Chippewa Cnty CU	\$10.45	\$9.91	5.4%	<b>Exceeded 10,000 Members</b>				Clarkston Brandon Community CU	\$25.44	\$23.36	8.9%
<b>Exceeded \$25 Million</b>				<b>Exceeded 15,000 Members</b>				<b>Exceeded \$50 Million</b>			
Lakeshore FCU	\$25.89	\$24.84	4.2%	Menominee County FCU	10,057	9,979	0.8%	Journey FCU	\$51.16	\$46.94	9.0%
<b>Exceeded \$50 Million</b>				<b>Exceeded 20,000 Members</b>				<b>Exceeded \$100 Million</b>			
Community Focus FCU	\$50.53	\$49.00	3.1%	Marshall Community CU	10,309	9,681	6.49%	HarborLight CU	\$51.99	\$45.90	13.3%
East Traverse Catholic FCU	\$50.83	\$48.54	4.7%	Community Alliance CU	10,808	9,958	8.5%	Saginaw Medical FCU	\$52.34	\$43.68	19.8%
Shore To Shore Community FCU	\$51.56	\$49.98	3.2%	<b>Exceeded 25,000 Members</b>				Awakon FCU	\$52.94	\$43.77	20.9%
<b>Exceeded \$100 Million</b>				<b>Exceeded 50,000 Members</b>				<b>Exceeded \$250 Million</b>			
Isabella Community CU	\$102.51	\$94.72	8.2%	TBA CU	15,147	13,602	11.4%	North Central Area CU	\$53.14	\$48.12	10.4%
Service 1 FCU	\$102.77	\$98.75	4.1%	Family Financial CU	15,247	14,872	2.5%	Filer CU	\$54.65	\$49.56	10.3%
Community Alliance CU	\$103.98	\$93.94	10.7%	<b>Exceeded 100,000 Members</b>				Education Plus CU	\$54.66	\$49.61	10.2%
AAC CU	\$114.61	\$91.86	24.8%	Chief Financial FCU	25,047	23,433	6.9%	Lakes Community CU	\$57.31	\$48.85	17.3%
<b>Exceeded \$150 Million</b>				<b>Exceeded 150,000 Members</b>				<b>Exceeded \$500 Million</b>			
UP Catholic CU	\$152.36	\$144.15	5.7%	Cornerstone Community Financial CU	25,965	21,756	19.3%	Community Choice CU	\$540.51	\$418.96	29.0%
Community West CU	\$162.15	\$125.37	29.3%	Portland FCU	26,391	24,990	5.6%	Consumers CU	\$581.19	\$481.79	20.6%
KALSEE CU	\$168.74	\$144.79	16.5%	<b>Exceeded 100,000 Members</b>				<b>Exceeded \$1 Billion</b>			
<b>Exceeded \$250 Million</b>				<b>Exceeded 100,000 Members</b>				<b>Exceeded \$1 Billion</b>			
Cornerstone Community Financial CU	\$253.02	\$217.30	16.4%	Michigan Schools & Government CU	102,526	97,135	5.6%	Genisys CU	\$1,146.04	\$997.00	14.9%
Portland FCU	\$266.98	\$246.16	8.5%	Michigan First CU	114,160	99,690	14.5%				
4Front CU	\$415.29	\$225.86	83.9%	<b>Exceeded 150,000 Members</b>							
<b>Exceeded \$1 Billion</b>				<b>Exceeded 150,000 Members</b>							
CU ONE	\$1,028.29	\$863.31	19.1%	Genisys CU	178,778	147,561	21.2%				

### Michigan CU Mergers/Liquidations 2005-3Q '15

Year	No. of MI CUs	No. of MI Mergers/Liquidations	Percentage of MI CUs Mergers/Liquidations
2004	420	16	3.81%
2005	399	21	5.26%
2006	382	17	4.45%
2007	363	19	5.23%
2008	350	13	3.71%
2009	334	16	4.79%
2010	325	10	3.08%
2011	318	8	2.52%
2012	306	12	3.92%
2013	295	12	4.07%
2014	280	15	5.36%
2015	256	24	9.38%

### Recent Michigan CU Mergers/Liquidations\*

Merged/Liquidated CU	City	Assets	Members	Branches	Type	Surviving CU	City	State	Assets	Members	Branches
Big Dutch Fleet CU	Holland	15,657,893	2,922	0	M	AAC CU	Grand Rapids	MI	114,612,661	14,186	6
Bissell ECU	Grand Rapids	8,116,324	1,495	1	M	River Valley CU	Ada	MI	83,703,120	11,524	3
Health One CU	Detroit	14,539,682	3,664	3	U	New England FCU	Williston	VT	1,084,970,681	87,877	9
Northwood Credit Union	Royal Oak	19,373,856	3,543	2	M	Cornerstone Community Financial CU	Auburn Hills	MI	253,023,023	25,965	6
Bay Winds FCU	Charlevoix	180,995,620	29,217	6	M	4Front Credit Union	Traverse City	MI	415,287,457	65,300	16
DT & I Employees CU	Flat Rock	17,680,340	1,259	0	M	NuPath Community Credit Union	Wyandotte	MI			
Foss Avenue Baptist Church FCU	Flint	256,337	295	1	M	FM Financial CU	Flint	MI	32,934,312	4,951	1
Good Shepherd CU	Lincoln Park	92,553,020	8,305	3	M	Credit Union ONE	Ferndale	MI	1,028,292,664	135,415	20
Tri-Pointe Community CU	Grand Blanc	206,991,034	24,944	5	M	Genisys CU	Auburn Hills	MI	1,930,919,252	178,778	30
Grand Rapids Family CU	Grand Rapids	38,969,768	5,183	3	M	Michigan First CU	Lathrup Vlg	MI	758,467,294	114,160	13
Family Community CU	Burton	38,952,712	5,607	3	M	University of Michigan CU	Ann Arbor	MI	638,904,123	72,760	10
Southwest Michigan FCU	Kalamazoo	65,407,293	4,278	3	M	Advia Credit Union	Parchment	MI	1,140,215,906	119,363	24
Eastside Family FCU	Eastpointe	28,964,645	3,117	1	M	Community Choice CU	Farmingtn Hls	MI	703,103,442	73,166	14
Manistee Public ECU	Manistee	1,026,340	314	1	M	Filer CU	Manistee	MI	120,402,888	8,503	2
Norway Community CU	Norway	13,278,627	2,595	2	M	U P State CU	Escanaba	MI	64,282,998	9,259	5
Owosso Columbus CU	Owosso	8,346,630	1,091	0	M	Team One Credit Union	Saginaw	MI	441,701,134	41,034	8
River Rouge Municipal CU	River Rouge	5,160,458	558	1	M	Monroe County Community CU	Monroe	MI	173,833,500	27,479	6
St Charles Parish FCU	Newport	3,515,110	851	1	A	Credit Union ONE	Ferndale	MI	1,028,292,664	135,415	20
St Joseph Mercy Hosp Pontiac FCU	Pontiac	12,673,916	2,929	1	M	Security CU	Flint	MI	391,694,582	48,546	11
St Patrick Crosswell CU	Crosswell	1,505,388	243	1	M	Community West CU	Kentwood	MI	162,152,964	20,882	5
Founders Community FCU	Middleville	6,495,717	1,310	1	M	Community West CU	Kentwood	MI	162,152,964	20,882	5
Rockford Community FCU	Rockford	13,018,365	3,101	1	M	Community Choice CU	Farmingtn Hls	MI	703,103,442	73,166	14
NuPath Community Credit Union	Wyandotte	90,602,741	12,150	3	M						
Metropolitan Church of God CU	Detroit	141,494	191	0	L						

\* Based on year last call report was filed.

### Michigan Credit Union Financial Summary

Data as of September 2015

Credit Union Name	State	Assets	Members	Branches	12-Month	12-Month	12-Month	Delinq	Net	Loans/	Loans/	Fixed Rate	
					Asset	Loan	Member						Networth/
					Growth	Growth	Growth	Assets	Avg Loans	ROA	Savings	Assets	
Lake Michigan CU	MI	\$3,920,841,825	264,686	38	14.1%	34.8%	11.8%	11.7%	0.08%	0.04%	1.94	104.9%	33.3%
DFCU Financial CU	MI	\$3,903,703,272	217,164	25	6.6%	-2.5%	1.0%	12.0%	0.39%	0.18%	1.40	31.7%	5.8%
Michigan State University FCU	MI	\$2,941,701,573	206,709	15	8.9%	13.7%	7.7%	11.2%	0.63%	0.55%	0.91	79.9%	27.0%
United FCU	MI	\$1,985,015,439	140,977	26	11.0%	14.4%	8.4%	10.1%	0.56%	0.60%	0.74	123.9%	38.0%
Genisys CU	MI	\$1,930,919,252	178,778	30	19.6%	14.9%	21.2%	14.9%	0.75%	0.68%	1.98	71.7%	11.3%
Lake Trust CU	MI	\$1,631,280,602	169,684	21	2.5%	3.7%	2.0%	10.2%	0.96%	0.53%	0.30	86.0%	22.5%
Michigan Schools & Government CU	MI	\$1,526,782,416	102,526	11	0.8%	-1.0%	5.6%	11.3%	0.59%	0.62%	0.84	88.2%	26.0%
Dow Chemical ECU	MI	\$1,446,633,477	57,408	0	1.7%	23.5%	0.7%	11.7%	0.16%	0.06%	0.26	59.3%	24.4%
Advia Credit Union	MI	\$1,140,215,906	119,363	24	12.0%	18.8%	6.7%	12.8%	1.35%	0.66%	1.05	76.7%	19.3%
Credit Union ONE	MI	\$1,028,292,664	135,415	20	19.1%	21.8%	17.3%	8.8%	1.19%	0.50%	0.58	99.8%	13.4%
Michigan First CU	MI	\$758,467,294	114,160	13	9.4%	16.5%	14.5%	14.7%	1.21%	1.43%	0.60	74.1%	9.7%
Michigan Educational CU	MI	\$715,547,181	47,683	6	3.4%	24.4%	-0.9%	12.2%	0.29%	0.13%	0.40	59.8%	21.8%
Community Choice Credit Union	MI	\$703,103,442	73,166	14	33.7%	29.0%	33.3%	10.1%	0.67%	0.40%	0.42	90.3%	14.9%
Wildfire CU	MI	\$683,480,759	41,905	6	0.9%	15.0%	5.1%	13.0%	0.67%	0.24%	0.23	62.1%	22.3%
Community Financial CU	MI	\$665,428,195	60,887	11	15.5%	16.2%	7.1%	12.9%	1.04%	0.20%	1.29	121.5%	28.0%
Consumers CU	MI	\$647,216,154	66,918	16	17.7%	20.6%	12.6%	9.7%	0.30%	0.44%	1.27	109.5%	29.9%
Honor CU	MI	\$643,739,766	58,938	16	9.9%	17.0%	6.5%	10.9%	0.27%	0.37%	1.15	89.7%	7.7%
DORT Federal Credit Union	MI	\$643,246,619	72,778	7	7.3%	10.2%	6.5%	18.3%	1.22%	0.42%	1.54	83.5%	14.7%
University of Michigan CU	MI	\$638,904,123	72,760	10	13.5%	21.3%	16.4%	9.2%	1.58%	0.57%	0.94	69.1%	19.8%
LAFCU	MI	\$590,627,569	58,964	9	2.8%	12.1%	5.0%	11.9%	1.35%	0.91%	0.48	75.5%	7.3%
Zeal Credit Union	MI	\$527,396,409	58,475	12	5.2%	4.4%	-0.9%	14.1%	1.16%	0.82%	1.34	66.9%	15.1%
Vibe CU	MI	\$451,766,201	32,361	10	9.1%	13.4%	1.8%	15.0%	0.36%	0.19%	0.23	78.1%	37.8%
Kellogg Community FCU	MI	\$448,523,430	33,969	11	4.5%	12.4%	1.9%	13.8%	1.42%	0.40%	1.31	65.2%	24.2%
Team One Credit Union	MI	\$441,701,134	41,034	8	10.5%	19.8%	10.7%	10.7%	2.29%	0.77%	0.44	84.1%	16.6%
Financial Plus CU	MI	\$438,196,861	49,156	7	2.2%	5.7%	0.8%	14.9%	0.59%	0.76%	0.71	79.1%	5.5%
Diversified Members CU	MI	\$425,165,280	24,448	5	-4.4%	26.7%	-2.3%	18.7%	0.79%	0.66%	0.33	29.9%	3.5%
Educational Community CU	MI	\$419,191,360	39,072	8	3.4%	7.4%	5.5%	9.5%	0.29%	0.26%	0.36	95.9%	42.2%
4Front Credit Union	MI	\$415,287,457	65,300	16	83.9%	105.5%	39.9%	11.5%	1.61%	0.39%	0.75	71.2%	10.2%
ELGA Credit Union	MI	\$414,264,964	59,591	9	9.0%	11.9%	10.6%	12.5%	1.28%	0.54%	2.89	101.7%	14.4%
Alliance Catholic CU	MI	\$409,959,952	35,689	8	0.7%	3.4%	-15.5%	10.6%	1.06%	0.14%	1.27	50.1%	10.9%
TLC Community CU	MI	\$401,016,524	46,052	5	9.1%	6.1%	3.9%	14.2%	0.24%	0.17%	1.32	65.3%	19.8%
Security CU	MI	\$391,694,582	48,546	11	2.1%	13.3%	-1.6%	8.9%	0.66%	0.63%	0.51	58.2%	5.2%
CP FCU	MI	\$389,909,660	48,900	8	2.0%	-1.6%	0.6%	11.6%	0.71%	0.84%	0.77	83.5%	22.5%
Frankenmuth CU	MI	\$388,643,939	32,295	21	15.7%	15.0%	9.2%	11.1%	1.51%	0.65%	1.87	95.0%	7.3%
Flint Area School ECU	MI	\$377,932,056	19,647	5	3.1%	12.4%	-2.2%	15.2%	0.90%	0.16%	0.60	24.3%	5.1%
Members First CU	MI	\$352,826,329	45,603	8	5.2%	10.7%	2.5%	10.7%	0.59%	0.67%	0.66	67.9%	12.3%
Christian Financial Credit Union	MI	\$333,616,762	38,357	8	3.2%	2.0%	-1.9%	9.9%	1.34%	0.61%	1.19	77.7%	17.7%
Omni Community CU	MI	\$328,654,506	35,231	8	4.7%	10.5%	3.5%	14.5%	1.20%	0.51%	1.39	56.0%	7.5%
Catholic FCU	MI	\$327,708,094	27,002	6	0.6%	0.0%	-0.4%	11.2%	0.38%	0.28%	0.22	71.8%	13.5%
Northland Area FCU	MI	\$310,622,377	40,900	14	8.2%	8.8%	3.7%	10.6%	0.76%	0.22%	0.92	79.2%	13.0%
Alpena Alcona Area CU	MI	\$303,282,678	27,378	8	5.1%	11.8%	1.0%	9.0%	0.91%	0.39%	0.69	51.0%	13.3%
Wanigas CU	MI	\$299,912,183	25,889	4	1.9%	5.4%	1.5%	13.0%	0.65%	0.46%	1.06	80.8%	37.3%
Oakland County CU	MI	\$297,837,055	29,986	6	5.8%	11.2%	-0.1%	9.5%	0.52%	0.56%	1.19	65.2%	16.1%
American 1 CU	MI	\$280,100,883	53,267	14	4.5%	13.1%	2.3%	16.8%	1.43%	1.04%	1.83	85.8%	2.2%
Option 1 Credit Union	MI	\$280,005,416	28,373	9	2.2%	8.3%	-2.4%	16.3%	0.76%	0.23%	0.67	83.7%	33.5%
Portland FCU	MI	\$266,983,981	26,391	7	8.5%	9.3%	5.6%	10.0%	1.19%	0.39%	0.84	83.3%	9.5%
Cornerstone Community Financial CU	MI	\$253,023,023	25,965	6	16.4%	15.2%	19.3%	12.2%	1.00%	0.64%	1.55	105.5%	13.9%
CASE Credit Union	MI	\$243,009,665	37,674	7	-0.1%	-1.0%	7.0%	9.6%	1.35%	0.90%	0.74	94.4%	12.5%
People Driven CU	MI	\$242,358,408	27,812	5	1.1%	5.9%	-8.7%	9.5%	1.38%	0.61%	0.28	58.4%	13.2%
OUR Credit Union	MI	\$219,109,670	21,228	4	3.3%	8.4%	0.9%	9.3%	0.86%	0.54%	0.65	54.2%	13.9%
Extra Credit Union	MI	\$197,245,412	18,993	2	3.7%	-7.7%	-2.1%	8.8%	1.04%	0.82%	0.45	56.3%	15.7%
United Bay Community CU	MI	\$183,498,788	18,202	5	0.3%	3.4%	-0.6%	7.3%	1.13%	0.46%	0.03	58.5%	21.2%
United Financial CU	MI	\$183,148,090	19,016	8	2.2%	3.9%	-2.7%	9.6%	0.94%	0.55%	0.62	69.8%	10.2%
Central Macomb Community CU	MI	\$179,504,899	17,357	4	4.1%	29.3%	7.5%	10.3%	0.75%	0.53%	0.71	83.2%	18.5%
Monroe County Community CU	MI	\$173,833,500	27,479	6	8.5%	13.8%	-12.0%	8.5%	1.74%	0.37%	0.45	67.0%	13.7%
LOC FCU	MI	\$173,790,480	25,519	3	5.8%	10.0%	-0.1%	7.8%	0.46%	0.08%	0.30	52.5%	13.4%
SageLink CU	MI	\$173,365,329	17,117	6	3.8%	0.3%	-10.1%	11.5%	0.41%	0.25%	0.45	44.7%	14.4%
KALSEE CU	MI	\$168,744,887	21,914	5	16.5%	56.4%	8.4%	10.5%	0.85%	0.39%	0.48	97.1%	20.8%
TBA CU	MI	\$167,775,493	15,147	4	3.5%	11.9%	11.4%	14.7%	0.37%	0.17%	0.85	96.0%	9.6%
PARDA FCU	MI	\$166,819,678	17,122	11	-2.6%	6.6%	-1.5%	14.3%	1.01%	0.38%	0.39	59.5%	12.1%
Michigan Legacy CU	MI	\$164,090,800	20,810	6	2.8%	-2.5%	-2.0%	11.2%	1.51%	0.50%	0.51	47.6%	9.1%
Marshall Community CU	MI	\$163,323,603	10,309	2	4.1%	8.3%	6.5%	16.8%	1.52%	0.25%	1.49	92.4%	23.0%

### Michigan Credit Union Financial Summary

Data as of September 2015

Credit Union Name	State	Assets	Members	Branches	12-Month Asset Growth	12-Month Loan Growth	12-Month Member Growth	Networth/ Assets	Delinq Loans/ Loans	Net Chg-offs/ Avg Loans	ROA	Loans/ Savings	Fixed Rate 1st Mtgs. Assets
Community West CU	MI	\$162,152,964	20,882	5	29.3%	34.8%	36.6%	11.3%	1.27%	0.23%	0.53	106.2%	22.9%
Preferred CU	MI	\$158,570,287	24,468	6	3.9%	13.6%	2.4%	12.8%	0.97%	0.30%	1.05	68.8%	7.0%
Soo Co-Op CU	MI	\$154,744,004	23,964	8	2.1%	0.8%	-4.0%	10.7%	0.66%	0.46%	0.23	77.2%	4.1%
UP Catholic CU	MI	\$152,355,636	12,172	3	5.7%	10.0%	5.0%	14.5%	0.68%	0.13%	1.10	61.5%	2.8%
Chief Financial FCU	MI	\$148,742,256	25,047	5	11.3%	10.9%	6.9%	11.8%	0.61%	0.70%	0.93	109.8%	9.5%
Public Service CU	MI	\$146,193,111	22,947	5	1.0%	5.5%	-0.1%	14.3%	0.62%	1.88%	0.35	75.6%	19.9%
Downriver Community FCU	MI	\$143,341,152	14,941	4	2.0%	1.8%	-8.0%	8.5%	0.84%	0.32%	0.41	45.1%	20.4%
West Michigan CU	MI	\$142,697,826	15,379	5	4.2%	10.1%	1.5%	16.9%	0.50%	0.27%	1.03	58.9%	9.5%
Michigan Community CU	MI	\$142,397,252	16,849	4	9.5%	15.0%	5.8%	9.6%	0.23%	0.34%	0.75	93.6%	19.1%
Astera CU	MI	\$140,934,168	21,555	5	-3.3%	-22.7%	-11.0%	7.8%	1.68%	4.14%	-1.42	72.3%	13.3%
TruNorth FCU	MI	\$131,919,450	15,616	3	6.5%	6.8%	3.8%	8.8%	0.32%	0.13%	0.76	67.9%	6.0%
Motor City Co-Op CU	MI	\$130,242,988	15,867	4	-0.4%	19.1%	-1.7%	13.8%	0.69%	0.73%	-0.20	39.9%	6.9%
Gerber Federal Credit Union	MI	\$128,518,914	13,060	3	3.5%	4.2%	-0.1%	11.3%	1.32%	0.24%	0.69	61.1%	25.1%
Peninsula FCU	MI	\$124,392,658	10,960	3	4.1%	4.4%	2.0%	12.4%	0.44%	0.11%	0.39	91.1%	28.0%
Saginaw Medical FCU	MI	\$123,188,353	11,488	2	4.0%	19.8%	-2.6%	10.8%	0.73%	0.15%	0.40	48.0%	6.4%
Delta County CU	MI	\$122,072,462	11,990	2	3.5%	8.5%	1.2%	10.4%	1.01%	0.70%	0.67	65.3%	5.6%
Advantage One FCU	MI	\$121,067,260	14,755	3	3.7%	24.4%	3.4%	10.4%	0.54%	0.45%	0.82	62.2%	10.3%
United Educational CU	MI	\$121,011,333	13,052	4	2.9%	3.0%	0.9%	9.8%	0.25%	0.12%	0.33	44.3%	9.9%
Filer CU	MI	\$120,402,888	8,503	2	5.3%	10.3%	3.6%	12.4%	0.69%	0.20%	0.82	51.7%	21.3%
My Personal CU	MI	\$115,995,448	12,897	5	2.7%	5.9%	3.0%	9.3%	0.95%	0.03%	0.50	59.0%	10.6%
St Francis X FCU	MI	\$115,937,040	7,751	3	6.5%	1.8%	3.6%	14.7%	1.28%	0.01%	1.52	86.4%	27.2%
HPC CU	MI	\$115,637,318	8,052	2	0.7%	-3.0%	-0.9%	13.1%	0.15%	0.24%	0.45	45.6%	20.7%
AAC CU	MI	\$114,612,661	14,186	6	24.8%	13.4%	30.1%	18.6%	0.60%	0.35%	1.50	75.4%	24.1%
Ukrainian Selfreliance Michigan FCU	MI	\$113,327,585	4,230	3	1.6%	-13.1%	-2.2%	11.0%	1.36%	1.56%	0.62	30.9%	16.5%
Sunrise Family CU	MI	\$105,331,353	16,059	3	4.0%	-0.8%	1.8%	9.2%	0.35%	0.58%	0.10	58.3%	16.7%
North Central Area CU	MI	\$105,091,772	15,416	4	3.8%	10.4%	1.6%	9.6%	0.53%	0.24%	0.47	56.6%	8.6%
Community Alliance CU	MI	\$103,982,183	10,808	2	10.7%	15.6%	8.5%	8.6%	1.06%	0.76%	0.26	108.4%	13.5%
Service 1 FCU	MI	\$102,768,564	18,736	5	4.1%	6.5%	2.8%	16.6%	0.43%	0.24%	0.96	77.1%	9.9%
Isabella Community Credit Union	MI	\$102,509,077	15,865	4	8.2%	10.2%	1.6%	9.1%	0.81%	0.28%	0.48	70.4%	12.3%
PAC Federal Credit Union	MI	\$100,084,851	6,290	2	-3.3%	0.3%	-7.6%	9.3%	1.21%	0.17%	0.96	75.4%	0.0%
Education Plus CU	MI	\$99,786,049	13,504	2	6.9%	10.2%	4.8%	14.6%	1.12%	0.60%	1.19	64.4%	4.8%
COPOCO Community CU	MI	\$99,532,263	14,340	3	-3.4%	-0.2%	-3.8%	9.5%	2.15%	1.77%	-0.25	76.3%	12.6%
Forest Area FCU	MI	\$97,940,227	11,161	4	0.6%	-3.8%	1.8%	14.4%	1.82%	0.87%	0.18	55.3%	0.1%
MemberFocus Community CU	MI	\$97,310,454	9,501	2	3.5%	11.8%	-0.9%	11.1%	1.21%	0.51%	-0.01	34.3%	8.9%
Menominee County FCU	MI	\$97,306,466	10,057	4	4.0%	-0.8%	0.8%	8.8%	0.45%	0.27%	0.20	52.8%	16.9%
Family Financial CU	MI	\$96,948,589	15,247	3	4.9%	3.5%	2.5%	13.9%	0.90%	0.20%	0.65	65.9%	10.9%
Walled Lake School EFCU	MI	\$96,475,877	7,102	1	0.5%	-5.4%	-0.6%	11.5%	0.64%	-0.03%	0.26	36.3%	11.9%
Journey FCU	MI	\$95,189,729	16,187	3	0.5%	9.0%	2.0%	10.6%	1.20%	0.54%	0.15	60.4%	12.6%
HarborLight Credit Union	MI	\$94,608,196	10,388	1	0.9%	13.3%	0.0%	10.7%	0.71%	0.17%	0.12	62.3%	27.3%
Michigan One Community CU	MI	\$94,375,710	14,210	4	4.2%	6.9%	8.0%	8.9%	0.56%	0.21%	0.74	96.9%	6.8%
Awakon FCU	MI	\$91,394,968	11,361	6	0.9%	20.9%	5.5%	10.0%	1.33%	0.41%	0.23	65.3%	3.4%
The Local CU	MI	\$90,861,863	5,590	1	-5.1%	8.6%	13.3%	14.9%	0.30%	0.18%	-0.11	42.5%	15.2%
Lakes Community CU	MI	\$87,629,109	9,669	3	-1.1%	17.3%	-4.1%	11.6%	1.86%	0.39%	0.09	74.6%	6.6%
Iron Mt Kingsford Community FCU	MI	\$85,918,031	12,187	3	2.7%	1.1%	1.3%	14.4%	0.74%	0.23%	0.01	51.3%	8.2%
Wayne Westland FCU	MI	\$84,690,307	11,059	1	7.0%	10.6%	1.6%	10.1%	1.86%	0.31%	0.65	48.3%	6.9%
Parkside CU	MI	\$84,366,784	13,173	2	5.3%	6.8%	0.3%	14.7%	1.01%	0.81%	0.47	48.3%	10.2%
FinancialEdge Community CU	MI	\$84,246,593	9,059	2	3.3%	0.5%	0.1%	10.2%	2.00%	0.26%	0.21	72.8%	18.3%
River Valley CU	MI	\$83,703,120	11,524	3	12.1%	14.2%	11.5%	9.4%	0.68%	0.19%	0.32	59.4%	7.3%
Catholic Vantage Financial FCU	MI	\$83,700,917	7,393	2	2.8%	26.4%	5.2%	8.3%	0.54%	0.25%	0.49	55.1%	14.7%
Ukrainian Future CU	MI	\$83,646,700	5,816	4	1.6%	-10.1%	-0.2%	12.0%	4.13%	-0.07%	0.53	43.6%	11.1%
Post Community CU	MI	\$81,324,067	7,447	5	-5.4%	16.4%	-6.9%	11.9%	0.57%	0.15%	0.54	85.6%	18.0%
Family First CU	MI	\$80,581,229	6,796	3	6.8%	-5.7%	-2.7%	9.8%	2.02%	0.85%	-0.09	63.8%	14.4%
Best Financial CU	MI	\$77,733,992	11,345	2	-0.9%	-0.2%	-12.3%	21.4%	0.39%	0.25%	1.02	64.5%	14.4%
Straits Area FCU	MI	\$77,731,210	12,280	3	9.1%	2.2%	2.1%	9.2%	1.02%	0.56%	0.73	51.3%	7.8%
Lenco Credit Union	MI	\$71,245,114	6,923	2	4.2%	25.6%	2.7%	7.7%	0.53%	0.15%	0.37	51.4%	12.0%
Consumers Professional CU	MI	\$71,143,908	6,316	4	-1.1%	-1.5%	-3.5%	15.4%	0.61%	0.12%	0.88	82.1%	8.7%
T & I CU	MI	\$70,839,599	4,044	2	0.5%	2.1%	-4.6%	19.1%	0.06%	0.09%	0.32	42.3%	28.3%
FME Federal Credit Union	MI	\$70,426,460	7,951	14	0.7%	-4.2%	-3.3%	12.9%	0.83%	0.24%	0.22	51.8%	17.3%
Clarkston Brandon Community CU	MI	\$68,791,557	9,413	2	12.5%	8.9%	1.4%	8.6%	0.31%	0.02%	0.50	42.7%	10.7%
Marquette Community FCU	MI	\$68,000,266	9,890	2	4.8%	2.0%	0.4%	8.7%	1.29%	0.21%	0.53	45.3%	0.2%
Besser CU	MI	\$67,149,518	8,122	2	1.0%	3.4%	-4.2%	10.1%	0.62%	0.04%	0.68	47.2%	12.4%
South Central CU	MI	\$65,820,059	7,793	2	1.6%	8.0%	-2.3%	13.6%	0.93%	0.66%	0.30	40.5%	3.9%

## Michigan Credit Union Financial Summary

Data as of September 2015

Credit Union Name	State	Assets	Members	Branches	12-Month	12-Month	12-Month	Networth/ Assets	Delinq	Net	Loans/ Savings	Fixed Rate 1st Migs. Assets	
					Asset Growth	Loan Growth	Member Growth		Loans/ Loans	Chg-offs/ Avg Loans			ROA
Michigan Tech EFCU	MI	\$65,021,850	8,350	2	8.0%	6.1%	2.7%	7.9%	0.26%	0.14%	0.26	68.6%	17.2%
First General CU	MI	\$64,690,616	9,578	2	-1.0%	-15.0%	-10.3%	17.3%	2.03%	1.28%	0.05	75.7%	4.3%
Great Lakes First FCU	MI	\$64,457,521	9,301	3	3.7%	6.7%	-0.9%	10.5%	1.03%	0.25%	0.17	55.7%	3.5%
U P State CU	MI	\$64,282,998	9,259	5	28.5%	31.1%	43.1%	8.2%	0.56%	0.40%	0.55	86.0%	7.3%
Metro Shores Credit Union	MI	\$64,138,186	5,750	3	1.7%	-2.5%	-0.4%	8.0%	1.10%	0.52%	0.08	42.9%	3.2%
Rivertown Community FCU	MI	\$62,362,296	8,022	2	-0.3%	26.7%	0.4%	14.9%	1.13%	0.70%	-0.07	74.5%	2.8%
Calcite CU	MI	\$61,411,106	8,650	3	4.3%	4.9%	2.5%	12.0%	0.24%	0.24%	0.85	59.0%	12.7%
Tahquamenon Area CU	MI	\$60,475,670	6,735	4	0.8%	0.8%	-1.7%	10.6%	1.86%	0.28%	0.22	41.2%	4.9%
FEDCom Credit Union	MI	\$59,292,365	7,815	3	11.8%	23.3%	10.0%	11.0%	0.71%	0.08%	0.43	82.5%	6.0%
Total Community CU	MI	\$58,996,111	7,341	1	4.8%	10.0%	0.8%	7.8%	1.10%	0.14%	0.20	35.3%	2.3%
Meijer CU	MI	\$58,894,874	11,722	2	2.5%	7.0%	3.9%	10.6%	0.40%	0.42%	0.14	65.1%	18.1%
Birmingham-Bloomfield CU	MI	\$58,649,217	5,214	2	1.7%	2.7%	-3.2%	8.0%	0.04%	0.00%	0.33	47.2%	18.2%
ABD FCU	MI	\$57,548,628	13,621	3	-2.2%	-19.1%	-4.0%	10.0%	2.24%	3.75%	-0.74	29.8%	4.9%
Muskegon Co-op FCU	MI	\$51,978,311	9,556	2	2.8%	4.4%	2.5%	12.9%	0.32%	0.45%	0.70	91.3%	2.2%
Greater Niles Community FCU	MI	\$51,628,008	4,408	3	-3.2%	7.6%	-4.4%	8.5%	0.01%	0.15%	0.13	77.4%	0.0%
Shore To Shore Community FCU	MI	\$51,560,501	6,270	2	3.2%	1.8%	1.7%	8.4%	0.74%	0.39%	0.35	47.6%	5.2%
East Traverse Catholic CU	MI	\$50,826,372	6,952	2	4.7%	-1.7%	-2.5%	8.4%	0.20%	0.05%	0.36	71.7%	6.0%
Lincoln Park Community CU	MI	\$50,689,488	4,054	1	-0.6%	-6.0%	-1.5%	17.5%	0.38%	0.06%	0.02	9.1%	2.8%
Community Focus FCU	MI	\$50,525,080	4,605	2	3.1%	2.5%	-2.9%	15.9%	1.19%	0.20%	-0.03	35.6%	12.4%
Wexford Community CU	MI	\$48,706,548	9,550	2	6.6%	11.8%	4.7%	7.9%	0.58%	0.17%	0.77	38.9%	5.1%
Muskegon Governmental EFCU	MI	\$47,656,362	5,469	2	4.0%	1.2%	0.1%	10.9%	0.17%	0.40%	0.35	42.9%	15.6%
Unity Credit Union	MI	\$45,291,848	5,663	2	0.0%	-4.1%	-6.5%	16.6%	1.14%	0.22%	0.20	29.5%	6.2%
Safe Harbor CU	MI	\$44,902,100	4,808	2	5.1%	8.0%	-2.8%	9.0%	0.19%	0.03%	0.56	63.0%	17.3%
Lake Huron CU	MI	\$44,088,230	6,330	2	1.0%	14.2%	0.9%	9.7%	1.26%	0.72%	1.30	87.8%	0.0%
Aeroquip CU	MI	\$43,699,765	4,313	2	1.7%	11.2%	-1.9%	14.7%	0.07%	0.41%	0.77	65.3%	6.6%
Michigan Columbus FCU	MI	\$43,330,202	4,792	1	0.3%	-2.5%	-6.9%	9.4%	0.76%	1.53%	0.20	43.9%	20.6%
Limestone FCU	MI	\$42,574,850	4,172	1	0.0%	6.7%	-0.4%	11.5%	0.61%	0.14%	0.73	100.7%	12.6%
Kent County CU	MI	\$41,266,463	6,105	3	3.6%	-0.9%	0.7%	10.0%	0.62%	0.83%	0.18	43.2%	2.2%
Rogue River Community CU	MI	\$39,238,409	6,102	1	7.5%	-1.1%	-4.7%	9.1%	1.48%	0.74%	0.36	46.0%	9.7%
Metro North FCU	MI	\$39,158,239	6,087	2	4.9%	19.7%	1.1%	8.9%	0.83%	0.34%	0.08	65.6%	7.8%
GR Consumers CU	MI	\$38,637,876	3,976	2	0.2%	-1.7%	-0.3%	16.0%	0.94%	0.17%	0.32	37.4%	5.2%
Credit Union Plus	MI	\$38,435,188	5,242	3	-2.3%	-0.5%	-4.3%	11.0%	3.34%	0.94%	0.16	58.9%	6.4%
Western Districts Members Credit Union	MI	\$37,676,731	3,387	2	5.9%	1.0%	-2.8%	19.0%	0.32%	-0.05%	0.37	44.0%	11.6%
Country Heritage CU	MI	\$37,010,565	1,596	1	0.5%	6.4%	-2.6%	15.5%	0.19%	-0.02%	1.52	84.7%	42.7%
Community First Federal Credit Union	MI	\$36,987,040	7,561	3	25.3%	34.9%	8.1%	6.4%	0.59%	0.18%	1.96	105.2%	0.0%
Washtenaw FCU	MI	\$36,985,036	6,272	2	1.6%	-2.6%	-4.0%	8.9%	1.21%	0.59%	0.05	57.3%	18.8%
Upper Michigan Community CU	MI	\$34,174,200	4,486	2	7.6%	1.5%	-0.4%	7.6%	1.20%	0.43%	-0.09	68.8%	4.9%
Southeast Michigan State EFCU	MI	\$33,277,301	4,240	1	4.0%	10.7%	-3.2%	11.0%	2.43%	0.85%	0.29	32.0%	2.1%
FM Financial CU	MI	\$32,934,312	4,951	1	2.7%	-6.0%	0.0%	14.6%	2.40%	0.98%	0.12	35.9%	2.9%
Saginaw County ECU	MI	\$32,892,600	3,125	1	-0.2%	0.0%	-2.2%	8.8%	0.68%	0.41%	0.26	54.5%	13.8%
Detour Drummond Comm CU	MI	\$32,795,514	2,198	2	-1.6%	7.1%	1.1%	11.0%	4.86%	0.13%	0.05	57.7%	16.1%
Baraga County FCU	MI	\$32,437,636	5,348	2	1.9%	5.7%	1.1%	9.0%	0.14%	0.60%	-0.16	39.9%	1.1%
Allegan Community FCU	MI	\$31,302,444	6,540	1	3.3%	4.3%	-0.3%	12.7%	1.30%	0.70%	0.29	52.7%	6.2%
Grand Trunk Battle Creek EFCU	MI	\$30,932,490	3,058	1	1.6%	0.0%	1.7%	15.5%	1.12%	0.08%	0.49	58.4%	7.5%
Generations Family FCU	MI	\$30,535,928	3,783	3	0.5%	4.4%	0.7%	11.5%	1.33%	-0.03%	-0.33	39.2%	4.7%
One Detroit CU	MI	\$30,479,883	9,987	4	0.1%	9.9%	-6.7%	11.8%	2.06%	3.75%	-0.78	89.6%	13.7%
Tri-Cities CU	MI	\$29,279,488	4,271	1	3.0%	6.7%	-1.4%	9.7%	0.42%	0.25%	0.49	43.6%	8.0%
Auto Owners Associates CU	MI	\$29,210,105	3,166	1	-0.1%	6.1%	-0.6%	12.9%	0.00%	-0.10%	0.37	31.7%	0.0%
Port City FCU	MI	\$28,875,296	3,204	1	1.6%	3.1%	0.9%	13.4%	0.08%	0.17%	-0.09	47.5%	25.1%
Chippewa County CU	MI	\$28,649,389	3,836	2	4.1%	4.9%	-0.1%	11.4%	2.81%	0.20%	0.03	71.5%	1.6%
First Area CU	MI	\$28,619,436	3,917	2	-0.1%	4.2%	1.6%	11.7%	0.54%	0.05%	0.46	74.1%	10.2%
Gratiot Community CU	MI	\$28,457,812	5,650	2	2.1%	9.1%	2.7%	9.0%	0.07%	0.35%	0.49	63.3%	17.8%
First United CU	MI	\$27,880,245	4,775	1	-3.8%	-0.7%	-6.6%	10.0%	1.19%	1.29%	0.80	88.2%	20.0%
Chiropractic FCU	MI	\$26,119,137	2,788	2	4.4%	2.6%	3.1%	14.6%	1.54%	0.05%	0.34	69.7%	4.8%
Riverview Community FCU	MI	\$26,034,704	3,695	2	2.5%	6.1%	2.2%	9.2%	0.54%	0.37%	0.66	58.6%	12.3%
Lakeshore FCU	MI	\$25,891,507	2,853	1	4.2%	8.4%	0.7%	15.2%	0.16%	0.11%	0.22	48.9%	22.0%
Credit Union Advantage	MI	\$25,812,790	2,949	2	-3.9%	-5.2%	-3.3%	12.1%	0.86%	0.55%	0.22	41.7%	9.7%
Valley State ECU	MI	\$24,945,146	3,061	1	8.4%	40.2%	18.7%	10.6%	4.95%	0.36%	-0.11	79.3%	8.8%
International UAW FCU	MI	\$24,219,346	3,151	1	-7.6%	-9.4%	-1.6%	10.4%	1.38%	0.44%	0.31	29.0%	12.7%
Jackson Community FCU	MI	\$23,598,143	4,882	1	-2.3%	11.2%	-1.2%	13.8%	1.62%	0.42%	0.05	73.0%	2.0%
Manistique FCU	MI	\$23,453,129	3,327	1	-1.1%	5.7%	-0.3%	9.7%	0.61%	0.11%	0.50	56.7%	21.5%
Parkway FCU	MI	\$23,327,647	4,090	2	2.3%	-3.0%	-3.2%	11.5%	3.93%	-0.06%	-0.43	50.4%	27.3%

## Michigan Credit Union Financial Summary

Data as of September 2015

Credit Union Name	State	Assets	Members	Branches	12-Month	12-Month	12-Month	Networth/ Assets	Delinq Loans/ Loans	Net Chg-offs/ Avg Loans	ROA	Loans/ Savings	Fixed Rate
					Asset Growth	Loan Growth	Member Growth						1st Mtgs. Assets
Newaygo County Service ECU	MI	\$22,309,074	3,101	0	0.2%	6.6%	-3.1%	8.0%	1.18%	0.10%	0.25	46.5%	2.0%
Construction FCU	MI	\$22,289,065	2,356	1	6.1%	4.1%	0.3%	13.9%	0.00%	0.03%	0.36	50.1%	30.0%
Thunder Bay Area CU	MI	\$22,248,518	2,965	1	1.1%	14.3%	-4.8%	9.6%	0.16%	0.11%	0.28	60.6%	11.0%
Lansing Postal Community CU	MI	\$22,196,963	2,889	1	1.6%	0.4%	-1.3%	12.0%	0.39%	0.19%	0.25	57.8%	15.9%
Alpena Community CU	MI	\$21,403,687	2,975	1	9.1%	0.7%	-2.2%	8.7%	0.65%	0.08%	0.31	56.4%	19.3%
Tandem FCU	MI	\$21,262,356	2,935	1	-2.3%	-3.5%	-0.7%	20.0%	0.34%	0.37%	-0.06	35.5%	4.8%
Settlers FCU	MI	\$20,878,875	3,383	2	10.8%	12.0%	2.4%	10.6%	0.85%	0.25%	1.07	75.3%	0.4%
Village Community CU	MI	\$20,797,009	3,256	2	10.4%	1.1%	1.8%	11.1%	0.66%	0.92%	0.85	69.6%	14.0%
Thornapple CU	MI	\$20,423,301	4,695	2	14.4%	36.9%	4.4%	9.4%	0.30%	-0.05%	1.28	87.4%	17.1%
Belle River Community CU	MI	\$20,340,261	2,260	1	-4.8%	-9.6%	-3.5%	8.8%	0.71%	0.00%	0.33	31.7%	13.9%
Northern United FCU	MI	\$19,883,024	3,029	1	3.9%	1.3%	-2.4%	15.3%	1.33%	0.03%	0.18	58.4%	5.9%
Kenowa Community FCU	MI	\$19,250,562	2,816	1	7.2%	-4.6%	-1.0%	13.2%	0.44%	0.32%	0.70	71.4%	16.9%
Battle Creek Area Community FCU	MI	\$18,732,014	1,930	1	3.3%	-4.8%	-5.3%	17.9%	0.18%	-0.08%	-0.14	28.5%	3.4%
Flagship Community FCU	MI	\$17,952,661	3,411	1	16.0%	37.2%	-2.6%	6.8%	0.68%	0.13%	0.77	89.8%	20.1%
Northwest Consumers FCU	MI	\$17,833,795	2,536	1	3.6%	7.9%	7.0%	10.9%	4.11%	0.46%	1.70	84.6%	6.2%
Tradewinds CU	MI	\$17,829,708	2,736	1	1.8%	5.8%	-3.5%	7.7%	0.07%	0.41%	-0.58	35.4%	0.0%
Farm Bureau Family CU	MI	\$17,705,666	1,759	1	7.3%	-0.8%	-0.8%	8.8%	0.76%	0.56%	0.39	51.2%	0.0%
Shoreline Federal Credit Union	MI	\$17,260,914	2,812	1	-6.3%	-0.3%	-5.3%	8.7%	1.17%	0.33%	-5.90	48.8%	19.3%
Michigan Coastal Credit Union	MI	\$17,155,187	3,507	1	39.5%	68.1%	4.8%	9.1%	0.57%	0.44%	1.63	110.9%	22.7%
Dowagiac Area FCU	MI	\$17,032,424	2,559	1	-0.5%	6.6%	-1.2%	8.3%	2.05%	0.13%	0.18	56.7%	25.3%
Warren Municipal FCU	MI	\$16,719,786	1,739	1	-0.2%	-10.1%	-5.2%	7.2%	3.18%	0.33%	-0.05	36.1%	4.3%
United Churches CU	MI	\$16,387,368	1,887	1	0.3%	15.6%	-4.9%	7.3%	0.08%	0.09%	0.29	32.7%	3.3%
United VIP CU	MI	\$16,284,208	2,054	1	0.4%	-0.1%	-6.2%	10.3%	1.32%	-0.01%	-0.18	13.6%	1.6%
Gogebic County FCU	MI	\$16,156,817	3,941	1	2.1%	13.3%	3.2%	10.2%	1.83%	0.48%	0.19	50.8%	0.0%
GraCo FCU	MI	\$16,082,931	3,098	1	2.3%	6.6%	-0.6%	8.0%	0.50%	0.10%	0.71	45.2%	0.0%
My Postal CU	MI	\$15,115,967	1,260	1	-1.9%	-17.6%	-5.7%	21.2%	0.82%	0.32%	-0.14	17.9%	5.1%
Gabriels Community CU	MI	\$13,926,095	1,476	0	5.4%	0.5%	1.9%	11.1%	0.27%	-0.05%	0.66	77.2%	25.0%
Teamsters CU	MI	\$13,473,085	2,386	0	0.4%	-8.1%	-2.9%	12.8%	0.78%	0.58%	0.11	37.4%	0.2%
Blue Water FCU	MI	\$13,469,074	1,422	0	4.0%	13.9%	-2.8%	18.4%	0.20%	-0.07%	0.34	79.2%	6.1%
SB Community FCU	MI	\$12,882,510	1,878	1	1.3%	8.0%	2.8%	8.4%	0.62%	0.23%	0.23	83.0%	20.6%
Unified Communities FCU	MI	\$12,785,947	3,479	1	5.6%	1.9%	-1.5%	7.1%	0.93%	0.25%	0.40	66.8%	18.7%
Montcalm Public ECU	MI	\$12,646,654	1,920	1	0.6%	-0.1%	2.7%	18.6%	2.94%	0.02%	0.88	44.9%	0.0%
ATL Federal Credit Union	MI	\$12,606,505	1,805	1	-1.8%	23.1%	4.6%	11.0%	1.91%	0.56%	0.13	61.9%	8.5%
Sterling Heights Community FCU	MI	\$12,595,950	1,821	0	-7.4%	6.6%	1.3%	13.1%	5.41%	1.08%	-1.49	42.6%	15.5%
Electrical Workers Local 58 CU	MI	\$11,756,489	2,279	0	-10.7%	-0.4%	-2.0%	12.9%	0.02%	-0.17%	0.28	46.6%	0.0%
Frankfort Community FCU	MI	\$10,885,022	1,817	0	8.7%	14.8%	2.4%	14.4%	0.08%	0.30%	0.21	45.9%	0.0%
Federal Employees of Chippewa Cnty CU	MI	\$10,449,594	1,555	1	5.4%	7.4%	2.6%	8.2%	0.03%	0.00%	0.45	86.6%	0.0%
Muskegon St Joseph FCU	MI	\$10,428,629	1,466	1	4.8%	5.9%	1.7%	14.8%	7.67%	0.10%	0.39	63.2%	18.0%
Great Lakes Members CU	MI	\$9,681,131	1,550	1	-3.1%	44.3%	-4.9%	29.5%	0.42%	-0.06%	-1.47	66.9%	14.7%
Eastpointe Community CU	MI	\$9,309,057	2,946	1	7.6%	2.3%	52.0%	8.9%	1.31%	0.22%	0.05	46.8%	0.0%
Menominee Area CU	MI	\$8,712,528	1,439	1	8.3%	-5.1%	-3.9%	17.2%	0.96%	0.02%	0.12	54.7%	0.0%
Bi-County PTC FCU	MI	\$8,395,039	1,579	1	0.1%	5.7%	18.4%	10.4%	1.77%	1.28%	0.36	63.0%	4.1%
Westacres CU	MI	\$8,195,304	727	1	-5.5%	-15.3%	-4.3%	10.7%	0.48%	0.00%	-0.53	33.4%	5.7%
Tower Family CU	MI	\$7,808,804	1,126	0	-1.1%	7.4%	-2.1%	9.6%	1.30%	0.12%	-0.41	31.0%	0.0%
Chatham Eben Co-Op FCU	MI	\$7,430,889	1,604	1	4.3%	8.0%	-2.3%	9.6%	0.35%	0.30%	0.65	60.2%	0.0%
Torch Lake FCU	MI	\$7,078,519	2,119	2	2.2%	-4.0%	-3.8%	9.9%	0.84%	-1.14%	1.00	67.1%	1.4%
Rock Community FCU	MI	\$6,097,610	1,228	1	3.8%	-0.4%	-2.3%	9.0%	2.40%	0.00%	0.26	36.5%	1.3%
West Michigan Postal Service FCU	MI	\$5,945,636	863	1	-2.9%	-0.5%	-1.0%	8.1%	0.65%	0.83%	-0.63	72.5%	0.0%
Mason County School ECU	MI	\$5,849,901	713	1	0.5%	11.5%	-1.7%	18.2%	0.84%	0.07%	0.87	33.1%	0.0%
Lake Superior CU	MI	\$5,506,950	1,219	1	7.6%	1.2%	-0.2%	9.1%	0.67%	0.02%	0.17	46.0%	0.0%
Latvian Heritage FCU	MI	\$5,228,089	659	3	-12.3%	-17.5%	-4.1%	4.8%	8.76%	5.94%	-4.29	72.6%	0.0%
Manistee FCU	MI	\$5,062,585	1,335	1	5.9%	-5.1%	3.6%	7.0%	0.40%	0.00%	-0.36	47.4%	0.0%
Harbor Beach Community FCU	MI	\$4,146,904	745	1	-0.1%	1.8%	-5.7%	11.7%	1.48%	0.30%	-0.30	30.2%	0.0%
Veterans Health Admn CU	MI	\$3,771,096	1,286	1	24.2%	-8.7%	0.4%	9.0%	0.23%	0.54%	-0.09	30.8%	0.0%
Four Flags Area CU	MI	\$3,708,237	868	1	10.5%	16.6%	2.4%	12.1%	0.44%	0.61%	-0.49	74.0%	0.0%
Owosso WBC FCU	MI	\$3,309,908	1,023	0	-7.4%	6.2%	-7.2%	18.1%	0.95%	-0.17%	0.39	80.5%	0.2%
Muskegon Patternmakers FCU	MI	\$3,140,635	468	0	-2.5%	-11.7%	-6.4%	28.2%	0.35%	0.08%	-0.21	54.1%	0.0%
Kalamazoo Building Trades CU	MI	\$2,987,145	660	1	-12.0%	4.7%	-4.8%	14.6%	0.03%	0.05%	-1.72	50.0%	0.0%
Redford Municipal ECU	MI	\$2,451,812	433	1	-2.5%	3.7%	1.6%	7.7%	2.27%	0.87%	0.01	58.7%	0.0%
Christopher CU	MI	\$2,218,093	459	0	-6.8%	30.2%	-4.8%	10.2%	0.92%	0.00%	-0.16	16.8%	0.0%
IM Detroit District CU	MI	\$1,357,573	402	0	3.6%	-33.6%	26.0%	19.2%	15.40%	4.80%	0.92	5.3%	0.0%
Ann Arbor Postal FCU	MI	\$1,018,770	259	1	-1.8%	-1.8%	-2.6%	29.5%	1.02%	0.00%	-0.10	67.0%	0.0%

### Michigan Credit Union Financial Summary

Data as of September 2015

Credit Union Name	State	Assets	Members	Branches	12-Month	12-Month	12-Month	Networth/ Assets	Delinq	Net	Loans/ Savings	Fixed Rate	
					Asset Growth	Loan Growth	Member Growth		Loans/ Loans	Chg-offs/ Avg Loans		ROA	1st Mtgs. Assets
Eddy Paper ECU	MI	\$709,598	196	0	12.8%	-0.9%	-0.5%	14.2%	3.21%	1.55%	0.86	67.5%	0.0%
Greater Christ Baptist Church CU	MI	\$660,680	395	1	-9.4%	-10.5%	1.5%	27.0%	2.83%	-0.08%	-0.91	43.2%	0.0%
Bethel Baptist Church East CU	MI	\$621,986	285	1	2.3%	25.5%	-8.7%	12.6%	3.35%	0.00%	0.27	25.1%	0.0%
Fannie B Peck CU	MI	\$590,142	261	1	-2.4%	-100.0%	-47.8%	19.7%	.	0.00%	-5.09	0.0%	0.0%
Dennison FCU	MI	\$519,322	187	1	29.7%	-15.6%	-1.1%	11.2%	13.79%	0.00%	0.21	40.3%	0.0%
Community Promise FCU	MI	\$402,457	373	1	-4.0%	288.0%	63.6%	21.8%	4.24%	-0.76%	12.43	69.7%	0.0%
Grtr New Mt Moriah Bapt Church CU	MI	\$299,583	209	1	0.0%	1.6%	-0.5%	58.4%	13.20%	1.44%	0.44	151.2%	0.0%
New Rising Star FCU	MI	\$109,296	138	0	-9.4%	-4.4%	9.5%	12.7%	0.00%	0.00%	-0.44	22.1%	0.0%
<b>Medians</b>		<b>\$64,210,592</b>	<b>7,367</b>	<b>2</b>	<b>3.1%</b>	<b>6.1%</b>	<b>0.3%</b>	<b>11.0%</b>	<b>0.8%</b>	<b>0.3%</b>	<b>0.39</b>	<b>60.3%</b>	<b>9.8%</b>
<b>By Asset Size</b>													
		Number of Insts.											
\$5 million and less		18	399	1	-2.1%	0.3%	-0.8%	14.4%	1.5%	0.0%	-0.1	46.6%	0.0%
\$5 to \$10 million		14	1,282	1	1.4%	0.4%	-2.2%	9.6%	0.8%	0.0%	0.1	51.0%	0.0%
\$10 to \$20 million		28	1,992	1	2.2%	5.8%	-1.1%	10.6%	0.8%	0.2%	0.3	51.0%	5.5%
\$20 to \$50 million		53	3,976	2	1.7%	4.3%	-0.4%	11.0%	0.7%	0.2%	0.3	56.7%	9.7%
\$50 to \$100 million		51	9,059	2	2.7%	4.4%	0.3%	10.6%	0.7%	0.2%	0.3	55.3%	8.7%
\$100 to \$250 million		45	15,867	4	3.8%	6.8%	1.5%	10.5%	0.8%	0.3%	0.5	65.3%	13.3%
\$250 million+		47	48,900	9	5.8%	12.4%	3.9%	11.7%	0.8%	0.5%	0.84	78.1%	14.9%

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.

### Overview: State Trends by City

	MI	Michigan Credit Unions by City								
Demographic Information	State Total	Alpena	Detroit	Flint	Grand Rapids	Lansing	Marquette	Muskegon	Traverse City	
Number of CUs	256	5	12	5	10	8	2	10	4	
Assets per CU (\$ mil)	198.3	105.9	42.7	376.8	481.9	141.1	110.2	38.1	162.9	
Median assets (\$ mil)	64.2	67.1	2.6	391.7	87.0	50.2	110.2	27.4	109.3	
Total assets (\$ mil)	50,762	530	513	1,884	4,819	1,129	220	381	652	
Total loans (\$ mil)	31,491	236	141	1,016	3,653	755	106	219	439	
Total surplus funds (\$ mil)	17,029	276	353	783	978	308	105	150	167	
Total savings (\$ mil)	42,803	472	414	1,583	3,723	973	189	318	565	
Total memberships (thousands)	4,846	49	45	195	377	134	22	59	90	
<b>Growth Rates</b>										
Total assets	5.6	3.6	-6.7	4.1	11.3	-58.3	5.4	3.6	43.7	
Total loans	11.6	7.1	10.9	9.5	29.5	-60.9	7.8	6.6	50.7	
Total surplus funds	-4.3	1.2	-12.7	-4.3	-26.9	-48.1	3.4	-0.5	27.9	
Total savings	5.1	3.1	-8.5	3.7	10.0	-59.0	5.1	2.3	42.9	
Total memberships	2.5	-0.8	-10.8	1.7	7.3	-55.1	2.9	-0.9	28.9	
% CUs with increasing assets	79.3	100.0	50.0	100.0	90.0	50.0	100.0	80.0	100.0	
<b>Earnings - Basis Pts.</b>										
Yield on total assets	338	255	293	331	326	394	315	340	384	
Dividend/interest cost of assets	39	33	36	23	74	40	26	40	26	
Net interest margin	299	222	257	308	251	354	289	299	358	
Fee & other income *	158	87	101	172	266	182	98	171	144	
Operating expense	340	232	312	368	342	414	285	392	412	
Loss Provisions	27	17	22	20	4	90	10	9	13	
Net Income (ROA) with Stab Exp	90	60	24	92	172	31	93	69	78	
Net Income (ROA) without Stab Exp	90	60	24	92	172	31	93	69	78	
% CUs with positive ROA	84.4	100.0	58.3	100.0	90.0	87.5	100.0	80.0	100.0	
<b>Capital Adequacy</b>										
Net worth/assets	11.8	10.1	17.6	14.9	12.3	11.1	12.7	15.2	12.0	
% CUs with NW > 7% of assets	98.8	100.0	100.0	100.0	90.0	100.0	100.0	100.0	100.0	
<b>Asset Quality</b>										
Delinquencies (60+ day \$)/loans (%)	0.77	0.68	1.02	0.91	0.18	1.29	0.84	0.56	1.20	
Net chargeoffs/average loans	0.46	0.29	1.11	0.55	0.08	1.27	0.15	0.30	0.29	
Total borrower-bankruptcies	8,962	15	104	760	403	327	36	57	103,974	
Bankruptcies per CU	35.0	2.9	8.7	152.0	40.3	40.8	18.0	5.7	26.0	
Bankruptcies per 1000 members	1.8	0.3	2.3	3.9	1.1	2.4	1.6	1.0	1.2	
<b>Asset/Liability Management</b>										
Loans/savings	73.6	50.0	34.1	64.2	98.1	77.5	56.3	68.9	77.7	
Loans/assets	62.0	44.6	27.6	53.9	75.8	66.9	48.3	57.4	67.3	
Net Long-term assets/assets	38.2	24.3	46.7	30.7	54.1	29.5	33.9	25.1	36.6	
Liquid assets/assets	9.6	24.9	12.5	12.0	7.2	10.2	13.2	16.6	7.0	
Core deposits/shares & borrowings	42.7	47.0	73.5	46.9	15.6	38.0	41.1	43.4	54.1	
<b>Productivity</b>										
Members/potential members (%)	2	37	4	2	3	8	6	3	15	
Borrowers/members (%)	58	50	43	72	56	60	63	53	53	
Members/FTE	359	412	404	378	313	381	390	436	385	
Average shares/member (\$)	8,832	9,547	9,151	8,115	9,880	7,276	8,577	5,397	6,277	
Average loan balance (\$)	11,273	9,592	7,229	7,278	17,373	9,380	7,672	7,016	9,223	
Employees per million in assets	0.27	0.23	0.22	0.27	0.25	0.31	0.26	0.35	0.36	
<b>Structure</b>										
Fed CUs w/ single-sponsor	2.7	0.0	0.0	0.0	0.0	0.0	0.0	10.0	0.0	
Fed CUs w/ community charter	20.3	0.0	0.0	20.0	0.0	0.0	50.0	30.0	25.0	
Other Fed CUs	13.7	0.0	16.7	0.0	10.0	0.0	0.0	40.0	25.0	
CUs state chartered	63.3	100.0	83.3	80.0	90.0	100.0	50.0	20.0	50.0	

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

Source: NCUA and CUNA E&S.

### Portfolio: State Trends by City

	Michigan Credit Unions by City									
	MI									
	State Total	Alpena	Detroit	Flint	Grand Rapids	Lansing	Marquette	Muskegon	Traverse City	
<b>Growth Rates</b>										
Credit cards	5.4%	26.7%	-17.6%	5.5%	5.2%	-60.5%	5.7%	2.6%	6.0%	
Other unsecured loans	10.3%	20.4%	-6.4%	0.7%	13.1%	-54.1%	9.1%	7.5%	14.1%	
New automobile	16.3%	-3.5%	21.7%	0.6%	18.7%	-38.0%	-15.8%	10.0%	71.4%	
Used automobile	14.9%	19.3%	7.5%	8.8%	24.5%	-39.4%	6.7%	9.2%	101.8%	
First mortgage	9.6%	-1.1%	21.7%	9.1%	32.7%	-77.0%	11.8%	8.5%	31.3%	
HEL & 2nd Mtg	7.9%	14.4%	-19.8%	5.2%	64.1%	-39.1%	3.5%	-13.5%	117.8%	
Member business loans	15.8%	-8.2%	75.8%	25.6%	50.1%	-69.2%	35.3%	-23.7%	124.2%	
Share drafts	7.7%	10.7%	4.1%	7.5%	13.9%	-72.3%	4.6%	6.2%	87.1%	
Certificates	-1.2%	-14.0%	-15.5%	-4.2%	11.0%	-58.3%	-9.4%	-8.2%	15.7%	
IRAs	-3.0%	-2.4%	-11.0%	-7.9%	1.7%	-63.8%	-4.2%	-3.2%	23.3%	
Money market shares	5.2%	6.9%	-14.2%	5.0%	14.6%	-43.5%	7.8%	1.5%	61.9%	
Regular shares	9.9%	8.2%	-7.7%	7.2%	4.2%	-64.5%	10.5%	10.3%	30.7%	
<b>Portfolio \$ Distribution</b>										
Credit cards/total loans	5.5%	7.1%	4.1%	7.2%	3.1%	4.3%	6.8%	8.0%	3.7%	
Other unsecured loans/total loans	4.8%	6.1%	16.2%	7.0%	2.1%	4.1%	3.5%	4.4%	5.2%	
New automobile/total loans	7.1%	7.8%	10.5%	10.2%	3.5%	11.1%	5.1%	5.0%	3.0%	
Used automobile/total loans	23.2%	17.2%	14.3%	30.4%	11.8%	38.7%	29.2%	41.2%	36.4%	
First mortgage/total loans	43.3%	49.6%	38.0%	26.7%	67.5%	20.6%	30.9%	23.7%	35.5%	
HEL & 2nd Mtg/total loans	7.6%	1.9%	1.9%	6.2%	6.0%	14.3%	11.6%	6.6%	5.1%	
Member business loans/total loans	6.8%	0.8%	21.5%	7.1%	8.6%	8.3%	16.6%	0.1%	6.3%	
Share drafts/total savings	13.8%	11.4%	6.6%	15.0%	8.1%	12.8%	10.5%	10.0%	18.5%	
Certificates/total savings	15.4%	12.8%	6.6%	11.6%	12.4%	19.4%	11.5%	18.2%	11.4%	
IRAs/total savings	6.4%	13.4%	17.4%	4.7%	6.7%	6.0%	6.3%	7.1%	6.7%	
Money market shares/total savings	33.2%	25.9%	2.2%	36.8%	63.4%	33.1%	41.1%	28.9%	24.6%	
Regular shares/total savings	29.6%	35.7%	66.9%	31.8%	7.5%	25.9%	30.6%	33.4%	35.6%	
<b>Percent of CUs Offering</b>										
Credit cards	83.6%	100.0%	50.0%	100.0%	90.0%	75.0%	100.0%	90.0%	100.0%	
Other unsecured loans	99.6%	100.0%	91.7%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
New automobile	98.4%	100.0%	83.3%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
Used automobile	98.8%	100.0%	75.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
First mortgage	87.1%	100.0%	33.3%	100.0%	100.0%	75.0%	100.0%	90.0%	100.0%	
HEL & 2nd Mtg	87.5%	100.0%	33.3%	100.0%	100.0%	100.0%	100.0%	100.0%	75.0%	
Member business loans	57.0%	80.0%	16.7%	60.0%	60.0%	62.5%	100.0%	10.0%	100.0%	
Share drafts	93.0%	100.0%	50.0%	100.0%	90.0%	100.0%	100.0%	90.0%	100.0%	
Certificates	90.2%	100.0%	50.0%	100.0%	90.0%	100.0%	100.0%	90.0%	100.0%	
IRAs	87.5%	100.0%	41.7%	100.0%	90.0%	87.5%	100.0%	80.0%	100.0%	
Money market shares	75.8%	100.0%	16.7%	100.0%	90.0%	75.0%	100.0%	80.0%	100.0%	
<b>Number of Loans as a Percent of Members in Offering CUs</b>										
Credit cards	18.2%	17.2%	10.1%	22.6%	17.3%	14.0%	27.9%	15.1%	9.5%	
Other unsecured loans	13.5%	11.5%	24.7%	19.9%	14.3%	10.1%	7.8%	11.3%	13.0%	
New automobile	2.7%	2.3%	2.1%	3.1%	2.5%	3.7%	1.4%	1.0%	0.8%	
Used automobile	15.0%	8.7%	4.7%	16.8%	12.8%	24.1%	16.8%	18.6%	20.0%	
First mortgage	2.8%	4.1%	1.0%	1.6%	4.6%	1.5%	1.8%	1.3%	2.1%	
HEL & 2nd Mtg	2.1%	0.4%	0.4%	1.7%	2.4%	2.3%	2.5%	1.0%	1.2%	
Member business loans	0.3%	0.1%	0.5%	0.3%	0.4%	0.3%	0.5%	0.1%	0.2%	
Share drafts	57.2%	56.3%	43.7%	61.5%	65.3%	47.4%	54.4%	45.3%	50.3%	
Certificates	7.7%	8.3%	4.3%	5.9%	5.8%	8.0%	6.5%	7.0%	3.9%	
IRAs	4.0%	6.0%	4.6%	3.1%	4.4%	3.6%	2.8%	3.1%	3.0%	
Money market shares	9.6%	10.2%	2.4%	15.0%	11.1%	8.4%	24.3%	5.6%	5.7%	

\* Current period flow statistics are trailing four quarters.

Source: NCUA and CUNA E&S.