

Michigan Credit Union Profile

Third Quarter 2018

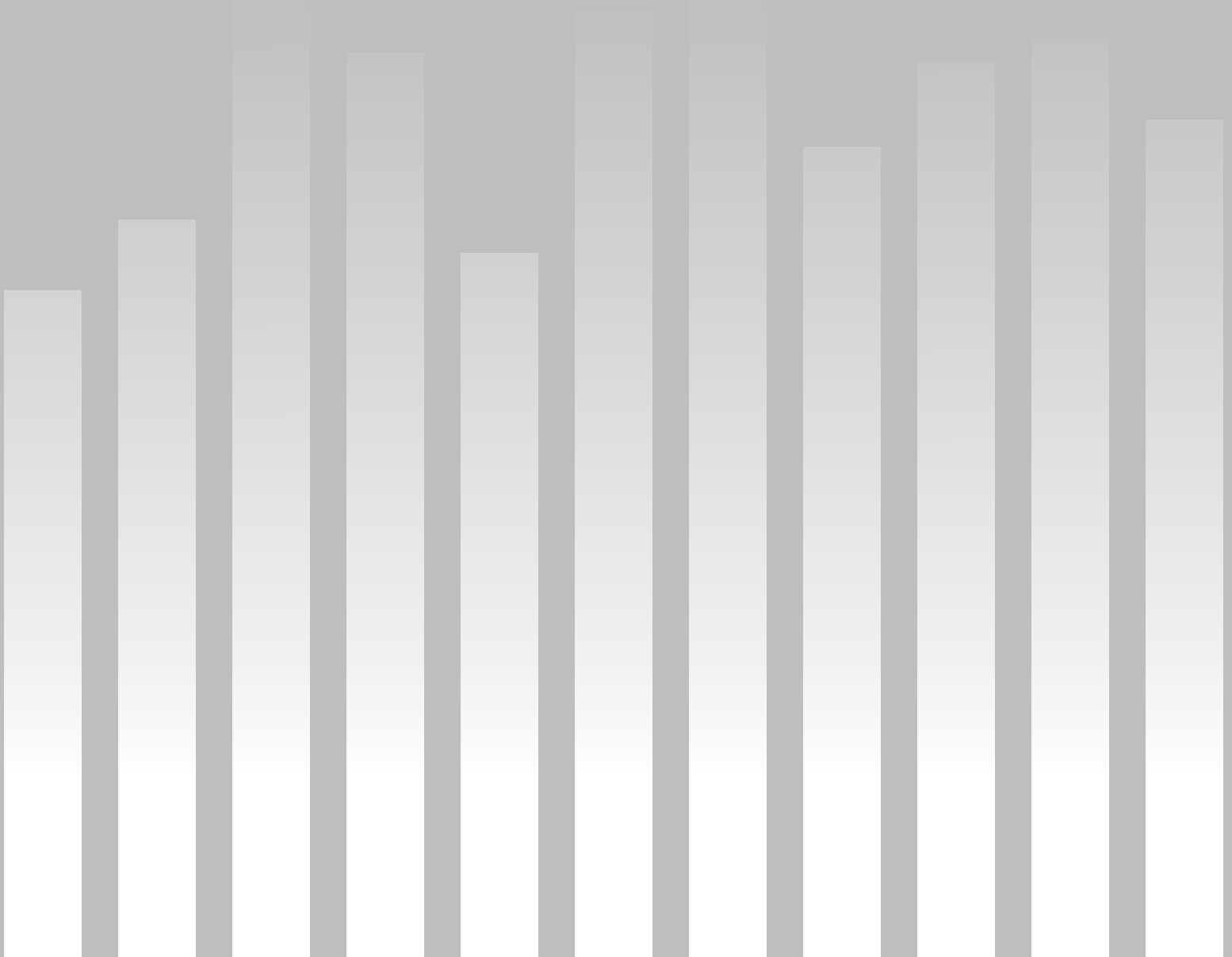


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MICHIGAN CREDIT UNION KEY DEVELOPMENTS

Although U.S. economic growth slowed marginally in the third quarter of 2018, consumers remained upbeat and engaged. Healthy labor markets fueled personal income gains, boosting confidence, translating into solid increases in retail sales and housing purchases. Equity markets registered a 7% advance in the three months ending September. Against this backdrop, the Federal Reserve remained cautious increasing the federal funds benchmark interest rate only once in the quarter – by 25 basis points. That was a favorable operating environment for U.S. credit unions and was generally reflected in Michigan's credit union results with strong membership and loan growth and healthy (and higher) earnings.

- Michigan credit unions report a 1.6% increase in total memberships in the third quarter of 2018 and a 3.2% increase in the year ending September 2018. The 12-month gain—though a bit slower than the 4.6% second quarter gain. The strongest growth came from new auto loans, which showed a three-month gain of 5.0% (20% annualized). Loan growth in the year ending September 2018 came in at 11.4%, slightly lower than the 11.6% loan growth for full-year 2017.
- While loans were growing in the third quarter, savings balances were headed in the opposite direction, declining by 1.2% in the period. The slide followed a healthy 1.1% increase in the second quarter of 2018. Certificates were the only portfolio that grew, though the increase was a solid 3.2% gain reflecting more off-term specials and step-up offerings designed to staunch the flow of funds into money market accounts and lock in longer-term funding at relatively low yields.
- With loan growth outpacing savings growth, the state's aggregate credit union loan-to-savings ratio increased from 78.7% to 82.2% from the second quarter of 2018 to the third quarter of 2018.
- Asset quality dipped slightly in the third quarter. Delinquency rates increased slightly from 0.63% at the end of the second quarter of 2018 to 0.68% at the end of the third quarter. The Michigan credit union net charge off rate increased from 0.45% in the second quarter of 2018 to 0.50% in the third quarter of 2018.
- The combination of solid loan growth and the NCUSIF equity distribution pushed earnings higher. The state's credit unions reported annualized ROA (net income as a percentage of average assets) of 1.16% in the third quarter – up from 1.02% in the second quarter.
- Slow asset growth and higher earnings pushed the Michigan credit union capital ratio up from 11.7% at the start of the third quarter to 12.0% by the end of September. All but two of the state's 224 credit unions are well capitalized with net worth ratios above the 7.0% regulatory threshold level.

Overview by Year

	U.S. CUs	Michigan CUs
Demographic Information	Sep 18	Sep 18
Number of CUs	5,548	224
Assets per CU (\$ mil)	262.6	279.9
Median assets (\$ mil)	33.2	80.7
Total assets (\$ mil)	1,457,083	62,693
Total loans (\$ mil)	1,041,577	43,429
Total surplus funds (\$ mil)	352,561	16,354
Total savings (\$ mil)	1,223,000	52,574
Total memberships (thousands)	116,756	5,360
Growth Rates (%)		
Total assets	5.6	5.3
Total loans	9.3	11.4
Total surplus funds	-5.4	-8.6
Total savings	5.0	4.7
Total memberships	4.4	3.2
% CUs with increasing assets	63.8	72.3
Earnings - Basis Pts.		
Yield on total assets	374	370
Dividend/interest cost of assets	64	49
Net interest margin	310	321
Fee & other income	140	163
Operating expense	310	341
Loss Provisions	45	34
Net Income (ROA) with Stab Exp	96	108
Net Income (ROA) without Stab Exp	96	108
% CUs with positive ROA	88.0	95.1
Capital Adequacy (%)		
Net worth/assets	11.2	12.0
% CUs with NW > 7% of assets	98.3	99.1
Asset Quality		
Delinquencies (60+ day \$)/loans (%)	0.67	0.67
Net chargeoffs/average loans (%)	0.57	0.47
Total borrower-bankruptcies	184,174	9,891
Bankruptcies per CU	33.2	44.2
Bankruptcies per 1000 members	1.6	1.8
Asset/Liability Management		
Loans/savings	85.2	82.6
Loans/assets	71.5	69.3
Net Long-term assets/assets	33.0	37.9
Liquid assets/assets	11.4	8.4
Core deposits/shares & borrowings	50.5	44.9
Productivity		
Members/potential members (%)	4	2
Borrowers/members (%)	58	61
Members/FTE	387	340
Average shares/member (\$)	10,475	9,809
Average loan balance (\$)	15,331	13,221
Employees per million in assets	0.21	0.25
Structure (%)		
Fed CUs w/ single-sponsor	11.8	3.1
Fed CUs w/ community charter	18.0	20.5
Other Fed CUs	31.8	15.2
CUs state chartered	38.4	61.2

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

The U.S. economy grew 3.5% in the third quarter of 2018, below second-quarter growth but a strong pace of expansion nonetheless. The six-month period from April to September was the fastest six-months of economic growth in four years and puts the economy on track to expand over 3% annually in 2018. Labor markets remain strong, with unemployment at a near 50-year low of 3.7%. Inflation is near the Fed's target of 2.0%, which means that the

Federal Open Market Committee (FOMC) is likely to raise interest rates to a range of 2.25% to 2.50% by the end of 2018. That would be the highest Fed Funds Rate since 2008. While credit unions continue to grow at a fast pace, increasing rates are starting to decrease demand for first and second mortgages, and credit unions should expect slower loan and membership growth in coming cycles.

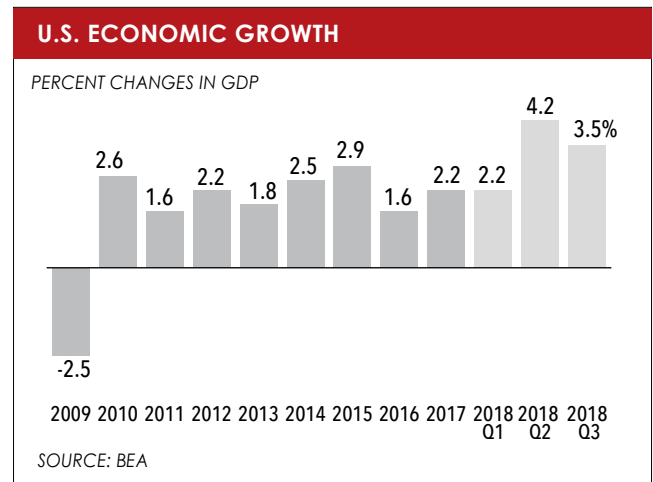
RECENT ECONOMIC DEVELOPMENTS

Economic Growth & Gross Domestic Product (GDP)

- The Bureau of Economic Analysis (BEA) reports that real gross domestic product (GDP) grew 3.5% in the third quarter of 2018. This follows growth of 4.2% in the second quarter and 2.2% in the first quarter and puts annual growth on target to grow at a rate of 3.3% if it continues to expand at this pace. However, most economists predict slower GDP growth of about 2.5% in the fourth quarter, but that would still put annual growth at over 3.0% (3.1%) for the year. If that happened, it would be the first time annual economic growth surpassed 3% since before the recent financial crisis.
- While personal consumption remained strong, the third quarter witnessed a significant decline in exports. This is at least partially due to increased Chinese tariffs that have reduced exports of certain sectors, such as soybeans. Business spending was also slow and residential investment declined for the third straight month, indicating that the boost from recent tax cuts may be fading and rising interest rates are harming the housing market. However, imports grew at a fast pace, reflecting a rush by businesses to stockpile before U.S. import duties come into effect late in the third quarter.
- The outlook for economic growth going forward is less sanguine. The most recent Wall Street Journal of economists has GDP growth falling to 2.6% in the fourth quarter and to 2.3% next year, before falling even further to 1.8% in 2020. The National Association of Business Economists' (NABE) survey is slightly more optimistic, with surveyed business economists predicting 2.7% growth in 2019. However, the panelists put the odds of a recession by the end of 2020 at 30%. Interestingly, business leaders themselves are considerably more pessimistic. A recent Duke survey of CFOs found that nearly half (48.6%) believe we will enter a recession by the end of 2019, and 82.0% believe a recession will occur by 2020. CUNA economists predict economic growth to slow to 2.25% in 2019; we also expect growth to slow even further in 2020, but we do not predict a recession at this time.

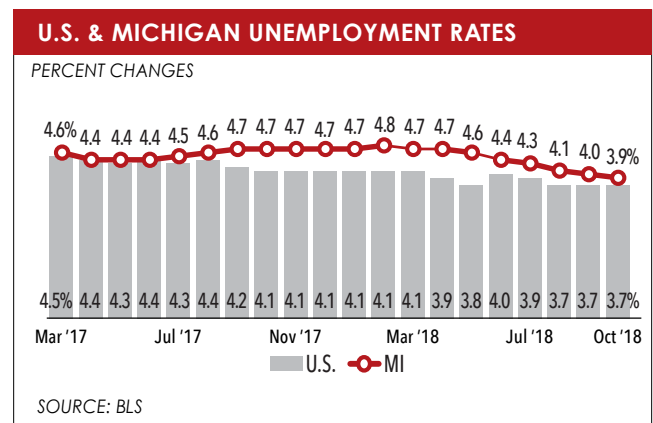
U.S. GDP GROWTH				
Annualized Quarterly Change (%)	4Q17	1Q18	2Q18	3Q18
Real Gross Domestic Product	2.3	2.2	4.2	3.5
Personal Consumption	3.9	0.5	3.8	3.6
Durable Goods	12.7	-2.0	8.6	3.9
Private Domestic Investment	0.8	9.6	-0.5	15.1
Residential	11.1	-3.4	-1.3	-2.6
Net Exports				
Exports	6.6	3.6	9.3	-4.4
Imports	11.8	3.0	-0.6	9.2
Government Expenditures	2.4	1.5	2.5	2.6

- Credit unions continue to benefit from the robust economic recovery and strong labor markets. The third-quarter CUNA U.S. Credit Union Profile shows that year-over-year membership growth reached 4.4% as of September 2018. If memberships continue to grow at this pace, it would represent the fastest annual membership growth since the 1980s. The rapid growth in members may be at least partly due to consumers searching for lower interest rates in a rising rate environment. Year-over-year loan growth and asset growth were also strong, at 9.3% and 5.6%, respectively; however, while strong, these rates of growth are the slowest since 2013. With rising interest rates, CUNA economists expect loan growth to fall slightly to 9.5% by year-end 2018, and to 8.0% by the end of 2019. This follows four years of double-digit credit union loan growth that was fueled by the economic recovery and very low interest rates.



Employment and the Labor Market

- According to the U.S. Bureau of Labor Statistics, the economy added 119,000 jobs in September, 286,000 in August and 165,000 in July, for an average of 190,000 per month. This represents very robust job growth and has brought the unemployment rate down to 3.7%, the lowest level since 1969. Moreover, there are approximately 7 million open jobs and about 6 million people looking for work; this means that job openings exceed the number of people looking for work by about 1 million. That represents the highest that job openings have surpassed job seekers since the figures started being recorded in 2001.
- Nonetheless, despite such a strong labor market, wage growth remains slow. Economists would expect wages to increase sharply as employers must compete to attract and retain workers. However, nominal wage growth is only up 2.9% over the past year, well below the average 4.2% increase right before the 2001 recession. And with inflation at about 2.0%, real wage growth (which adjusts for inflation) is below 1.0%. Economists have proposed a number of theories for why wage growth remains tepid, including demographic shifts, slow productivity growth, new technologies, and reduced bargaining power among workers due to fewer unions. However, with such low unemployment and fast job growth, wages are likely to increase at a quicker pace in coming cycles.
- Michigan's unemployment rate remains higher than the national average. The Bureau of Labor Statistics (BLS) reports that Michigan's average unemployment rate for the third quarter of 2018 was 4.1% as compared to the national average of 3.8%. Michigan's unemployment rate fell to 3.9% in October. This is the first time since October 2000 that it has been this low. Not surprising, given the tightened labor market, average hourly nominal private sector wages increased 1.5% in the third quarter of 2018 from \$25.52 in July to \$25.91 in September.



- According to the BLS, Michigan added 8,300 nonfarm jobs for a total of 4,438,000 nonfarm positions in September. Employment growth between September 2017 and September 2018 was led by the following sectors: Construction 11,000 jobs, Manufacturing 10,000 jobs, Trade, Transportation, and Utilities 6,700 jobs, Professional and Business Services 8,800 jobs, and Leisure and Hospitality 8,200 jobs.
- Unemployment has decreased in every major metropolitan area in Michigan over the past year. In September, unemployment in Michigan registered 3.9% just above the national average (3.7%). Unemployment is lower than the national average in the following eleven areas: Ann Arbor (2.8%), Battle Creek (3.6%), Grand Rapids-Wyoming (2.6%), Jackson (3.4%), Kalamazoo-Portage (3.2%), Lansing-East Lansing (2.9%), Midland (3.2%), Monroe (3.6%), and Niles-Benton Harbor (3.6%). The highest rates of unemployment in Michigan are found in Flint (4.0%), Muskegon (3.9%), and Saginaw (3.9%).

Prices and Inflation

- Inflation remains right around the Fed's target of 2.0%. CPI headline inflation registered at 2.5% as of October, while core CPI inflation—which excludes volatile food and energy prices—came in at 2.2%. The Fed's preferred measure of inflation, the personal consumption expenditures (PCE) index, was up exactly 2.0% from a year ago. As inflation remains on target and unemployment stays low, the Federal Open Market Committee (FOMC) is likely to continue with its planned rate increase of 0.25% in December 2018, which would bring the Fed Funds Rate to a range of 2.25% to 2.50%. That would be the highest rate since 2008.

MICHIGAN UNEMPLOYMENT RATE TRENDS — BY MSA

Metropolitan Area	September 2018 (%)	September 2017 (%)	Change (%)
Ann Arbor, MI	2.8	3.9	-1.1
Battle Creek, MI	3.6	4.8	-1.2
Bay City, MI	3.7	4.9	-1.2
Detroit-Warren-Dearborn, MI	3.7	4.6	-0.9
Flint, MI	4.0	5.4	-1.4
Grand Rapids-Wyoming, MI	2.6	3.5	-0.9
Jackson, MI	3.4	4.4	-1.0
Kalamazoo-Portage, MI	3.2	4.3	-1.1
Lansing-East Lansing, MI	2.9	4.2	-1.3
Midland, MI	3.2	4.3	-1.1
Monroe, MI	3.6	5.5	-1.9
Muskegon, MI	3.9	5.2	-1.3
Niles-Benton Harbor, MI	3.6	4.5	-0.9
Saginaw, MI	3.9	5.1	-1.2

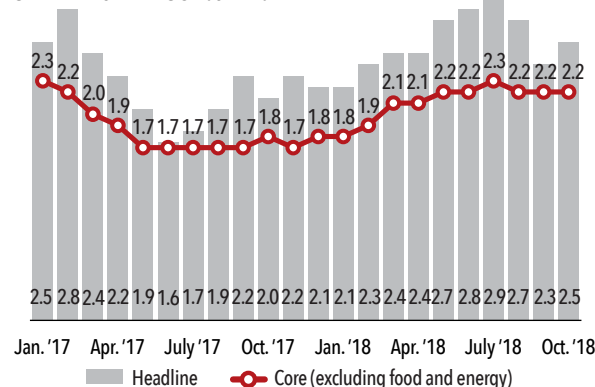
SOURCE: BLS. NOT SEASONALLY ADJUSTED.

Housing

- Rising interest rates appear to be influencing the demand for homes and mortgages. The average 30-year fixed mortgage rate reached 4.72% at the end of the third quarter, up from 3.83% just a year prior. According to the National Association of Realtors, existing-home sales declined for the sixth-straight month in September and fell to the lowest-level in nearly three years. Total sales were 4.1% below the September 2017 rate.
- Rising interest rates, limited inventory and increased building costs have made housing significantly more expensive for new home buyers. Despite the slow-down in demand, the median existing-home price in September was \$258,100, up 4.2% from

INFLATION RATES — PERCENT CHANGE FROM YEAR AGO, SEASONALLY ADJUSTED

CPI — ALL URBAN CONSUMERS



SOURCE: BLS

September 2017, and the 79th straight month of year-over-year gains in existing home prices. This has led to properties staying on the market for longer, as the typical property is now on the market for 32 days, up from 29 days in August.

- New home sales dropped 5.5% in September to a near two-year low; however, the median sales price of new homes fell from \$331,500 a year ago to \$320,000, as of September 2018. There were a total of 327,000 new homes on the market in September, the most since January 2009 and up 2.8% from August. However, supply is just over half of what it was at the peak of the housing market boom in 2006.
- Based on data from the NCUA, first mortgages at credit unions are up 9.8% over the past year; this represents strong growth in first mortgages, but it is slower than the 10.1% growth in 2017. HELOCs and second mortgages are up 6.5% over the past year, just slightly below the 7.0% figure in 2017. The strong growth in first and second mortgages has been fueled by a robust economy, strong labor market, rising home values and historically low interest rates, and the recent growth may reflect consumers attempting to lock in rates that are still very low by historical standards. However, as rates rise, we expect mortgage growth to taper off over the next year.
- Following national trends, over the previous 12 months every major metropolitan area in Michigan saw increased home prices. The largest home price increases were in Ann Arbor (8.0%), Detroit-Dearborn-Livonia (9.2%), Jackson (7.9%), Muskegon (8.0%), Niles-Benton Harbor (8.4%), and Warren-Troy-Farmington Hills (7.9%). Only the Bay City metro area continues to have a gap (-2.7%) between pre-recession prices and third quarter 2018 values. Home prices in all other metro areas are above their pre-recession levels: Ann Arbor (33.6%), Battle Creek (5.4%), Detroit-Dearborn-Livonia (12.7%), Flint (8.7%), Grand Rapids-Wyoming (33.5%), Jackson (8.5%), Kalamazoo-Portage (18.7%), Lansing-East Lansing (6.2%), Midland (3.8%), Monroe (8.8%), Muskegon (18.0%), Niles-Benton Harbor (10.3%), Saginaw (0.6%), South Bend-Mishawaka (17.8%), and Warren-Troy-Farmington Hills (20.8%).

MICHIGAN HOME PRICE CHANGES— BY MSA

Metropolitan Area	Year Ending 3rd Qtr 2018	Since 4th Quarter 2007
Ann Arbor, MI	8.0%	33.6%
Battle Creek, MI	3.6%	5.4%
Bay City, MI	7.8%	-2.7%
Detroit-Dearborn-Livonia, MI (MSAD)	9.2%	12.7%
Flint, MI	7.3%	8.7%
Grand Rapids-Wyoming, MI	7.7%	33.5%
Jackson, MI	7.9%	8.5%
Kalamazoo-Portage, MI	6.6%	18.7%
Lansing-East Lansing, MI	7.5%	6.2%
Midland, MI	4.4%	3.8%
Monroe, MI	6.8%	8.8%
Muskegon, MI	8.0%	18.0%
Niles-Benton Harbor, MI	8.4%	10.3%
Saginaw, MI	3.2%	0.6%
South Bend-Mishawaka, IN-MI	7.4%	17.8%
Warren-Troy-Farmington Hills, MI (MSAD)	7.9%	20.8%
SOURCE: FHFA – ALL TRANSACTIONS INDEX. NSA		

Financial Markets & Interest Rates

- As of October 1st, 2018, the yield on the ten-year U.S. Treasury had reached 3.09%, up from 2.85% at the end of the second quarter, and up from 2.31% a year ago. The rising Treasury rate reflects a number of factors, including rising inflation and the increasing Fed Funds Rate. However, greater volatility in the stock market and growing uncertainty about future events—such as Brexit, the stand-off on tariffs between the U.S. and China, and slower growth in emerging markets—puts downward pressure on Treasury yields, as more people invest in U.S. bonds when there is a greater perceived risk about future events or lower expected returns in the stock market.

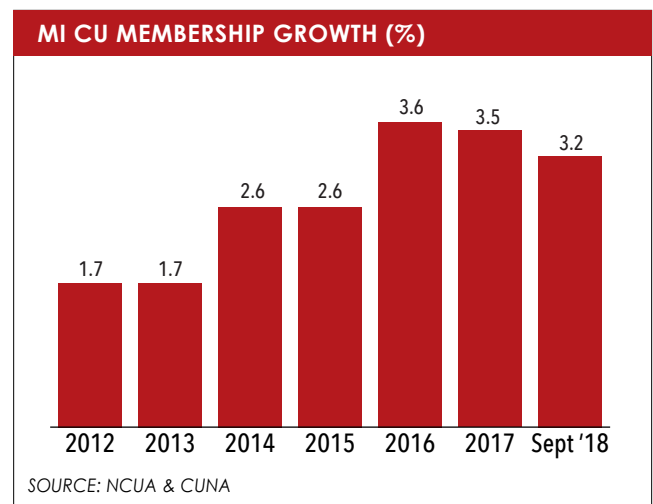
- Volatility in the stock market has been particularly high of late, and the long nine-year bull market appears to have sputtered out. After reaching a high of 2,930 in September, the S&P 500 has since fallen approximately 10% to about 2,630. Moreover, the stock market seems to have returned to its old level of volatility; whereas last year the S&P 500 only had 8 sessions with a 1% change in value (or more), so far in 2018 the S&P has moved by 1% or more on 56 days (as of December 12th). However, while it may seem turbulent, this volatility is quite normal; in an average year, the S&P moves by 1% or more on 52 days. The last few years have simply been an exception with relatively gradual, upward movement, and few major swings in stock value.
- Economists generally expect the FOMC to raise interest rates another 0.25% this December, which would bring the Fed Funds Rate to a range of 2.25% to 2.50%, the highest level since 2008. However, there is less agreement about what the Fed will do next year, with economists forecasting anywhere from one to four 0.25% rate-hikes. There is also disagreement about what the “neutral” interest rate is, the rate at which the Fed Funds Rate neither encourages nor detracts from economic growth. Estimates range from about 3.0% to as much as 5.0%, so it is somewhat unclear when the Fed will stop raising interest rates, even if the economy continues to perform well. The Wall Street Journal survey of economists shows that the median forecast for 2019 fell from three rate hikes to two, which would bring the range to 2.75% to 3.00% by the end of 2019. The NABE business economists express a similar sentiment, with the average forecasted Fed Funds Rate reaching 2.94% by the end of 2019. CUNA economists also expect an effective Fed Funds Rate in this range; however, much depends on how the economy performs. If the economy does particularly well and inflation remains under control, there may be fewer rate hikes; whereas, if the economy continues to perform and inflation takes off, the Fed could enact as many as three to four rate hikes, potentially bringing the Fed Funds Rate as high as 3.25% to 3.50% by the end of 2019.

CREDIT UNION RESULTS

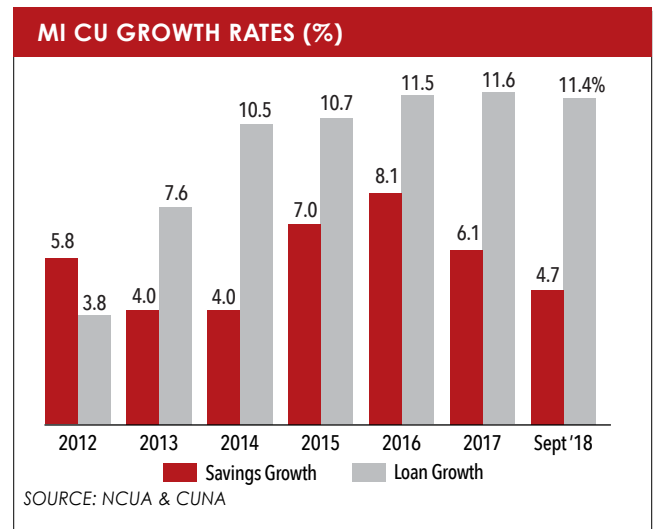
- Although U.S. economic growth slowed marginally in the third quarter of 2018, consumers remained upbeat and engaged. Healthy labor markets fueled personal income gains, boosting confidence, and translating into solid increases in retail sales and housing purchases. Equity markets registered a 7% advance in the three months ending September 2018. Against this backdrop, the Federal Reserve remained cautious, increasing the federal funds benchmark interest rate only once in the quarter – by 25 basis points. That was a favorable operating environment for U.S. credit unions and was generally reflected in Michigan's credit union results with strong membership and loan growth and healthy (and higher) earnings.

Growth

- Michigan credit unions report a 1.6% increase in total memberships in the third quarter of 2018. Memberships in Michigan credit unions increased by 3.2% for the year ending September 2018. That's a bit slower than the 3.5% full-year 2017 advance, but well above the state's 0.2% annual population growth rate. Michigan credit unions report a total of 5.4 million memberships.

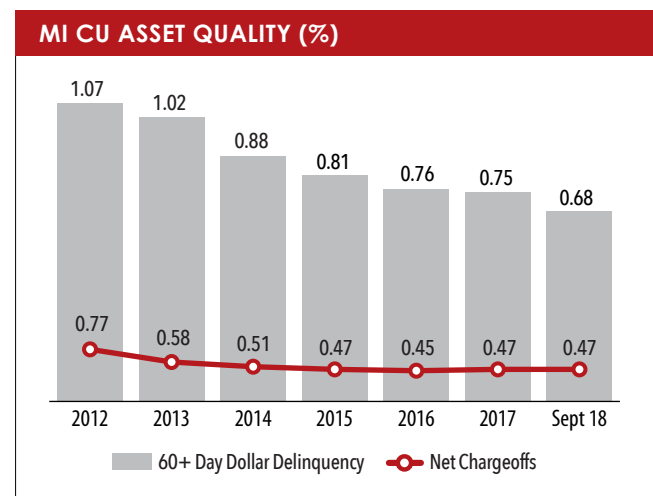


- Nationally, memberships increased by 1.3% in the third quarter – marginally slower than the Michigan advance, but faster than our expectations. Increases continue to outpace population gains by a wide margin.
- The state's not-for-profit financial cooperatives experienced 3.1% loan portfolio growth in the third quarter of 2018—a solid 12.4% annualized pace—but a bit slower than the 4.6% second quarter gain. Loan growth in the year ending September 2018 came in at 11.4%, slightly lower than the 11.6% loan growth for full-year 2017.
- New auto loan balances grew at a 5.0% clip in the third quarter, outpacing healthy gains in each of the other broad loan categories we track. Unsecured personal loans followed closely, with a 3.8% increase, and used autos and credit cards were up 3.2% and 3.1%, respectively. HEL/2nd mortgages nearly eclipsed the 3.0% mark, but settled in at a 2.9% advance. First mortgages were up 2.7% and commercial loans were up 2.4% in the three-month period.
- In the year ending September 2018, commercial loans grew fastest reflecting a 23.1% increase. However, new autos grew nearly as fast with a 19.7% gain. Only two other portfolios reflected double digit gains: first mortgages were up 12.7% and used autos increased 10.8% in the 12-month period.
- While loans were growing in the third quarter, savings balances were headed in the opposite direction, declining by 1.2% in the period. The slide followed a healthy 1.1% increase in the second quarter of 2018. Certificates were the only portfolio that grew and the increase was a solid 3.2% gain reflecting more off-term specials and step-up offerings designed to staunch the flow of funds into money market accounts and lock in longer-term funding at relatively low yields. Share drafts declined by 3.5% and regular shares fell 2.6%. Declines in money market shares and IRAs were less pronounced – though the respective 1.1% and 0.5% both reflected weaker results compared to the second and year-ago quarters. Overall, Michigan credit union savings balances were up a modest 4.7% in the year ending September 2018. Certificates gained the most, increasing by 11.2% in the year.



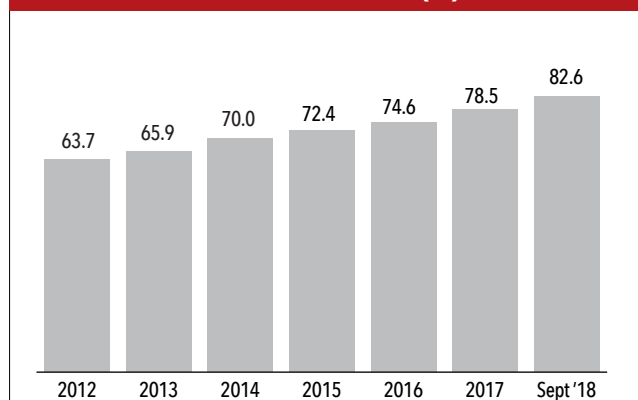
Risk Exposure

- Asset quality dipped slightly in the third quarter. Delinquency rates increased slightly from 0.63% at the end of the second quarter of 2018 to 0.68% at the end of the third quarter. The Michigan credit union net charge off rate increased from 0.45% in the second quarter of 2018 to 0.50% in the third quarter of 2018. Expectations for slower loan growth and for gradually rising interest rates, which make payments higher for variable rate loans, may pose more obvious challenges to asset quality in the months ahead.



- With loan growth outpacing savings growth, the state's aggregate credit union loan-to-savings ratio increased from 78.7% to 82.2% from the second quarter of 2018 to the third quarter of 2018.
- The Michigan aggregate loan-to-savings ratio is ten percentage points higher than the level we reported in 2015 and sits at its highest reading in modern history. While most credit unions reflect ample liquidity in the current environment, this trend is likely to receive increased exam and supervisory attention going forward. As market interest rates drift up there will undoubtedly be more pressure to raise deposit yields to slow additional outflows into money market mutual funds.
- Michigan credit unions net long term assets held steady, inching up from 37.8% at mid-year to 37.9% of total assets at the end of the third quarter. That reading remains a bit higher than the 33.0% national average, but down from the state's 38.0% reading at the start of the year. It also is below the Michigan 41.9% cyclical high reported at the end of 2013. Overall, institutions in the Great Lakes state appear ready for higher interest rates and don't reflect outsized exposure to interest rate risk.

MI CU LOAN-TO-SAVINGS RATIO (%)



Earnings Results

- The combination of solid loan growth and the NCUSIF equity distribution pushed earnings higher. The state's credit unions reported annualized ROA (net income as a percentage of average assets) of 1.16% in the third quarter – up from 1.02% in the second quarter. Aggregate annualized earnings over the first three quarters totaled 1.08% - up from 0.90% in full-year 2017.
- The notable earnings increase in 2018 primarily arose from higher asset yields than those reported in 2017, though higher noninterest income also contributed. However, a six basis point increase in operating expenses and a one basis point increase in loss provisions reduced the increase in bottom-line results by about one-third.
- Earnings rates continue to vary substantially by credit union asset size. Michigan credit union annualized ROA ranged from a low of 0.61% at the state's smallest institutions (i.e., those with \$20 million or less in total assets) to a high of 1.28% at the state's twelve credit unions with \$1 billion or more in total assets.
- Looking forward, we expect a continuation of healthy membership growth and solid loan portfolio growth in the fourth quarter and into 2019– even if short-term interest rates drift a bit higher. Holiday

MI CU EARNINGS PERFORMANCE

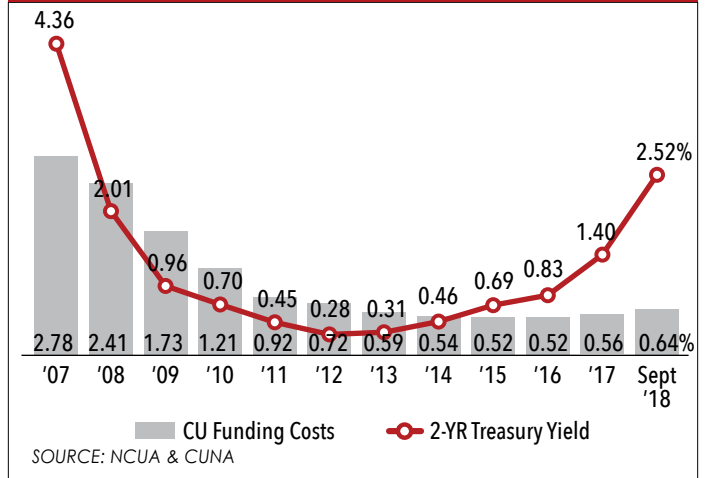
(BASIS POINTS OF AVERAGE ASSETS-ANNUALIZED)

	Full-Year 2017	1st Three Qtrs 2018	Basis Point Change
Asset Yield	349	370	21
- Int./Div. Cost	46	49	3
= Net Int. Margin	303	321	17
+ Fee/Other Inc.	156	163	7
- Operating Exp	336	341	6
- Loss Provisions	33	34	1
= Net Inc. (ROA)	90	108	18

SOURCE: NCUA AND CUNA

spending and borrowing should come in at (or near) a post-recession high before first quarter seasonal softening as people pay-down holiday debts. A generally favorable lending environment should prevail throughout 2019 – though portfolio increases are likely to moderate going forward. We are, of course, mindful of the challenges represented by rising geopolitical risks, the danger of escalating trade disputes and increasing stock market volatility. But strong labor markets, rising incomes and low energy prices each should help to buoy overall economic results.

U.S. CU DIVIDEND & INTEREST COST OF ASSETS HAVEN'T FOLLOWED MARKET RATE INCREASES UP

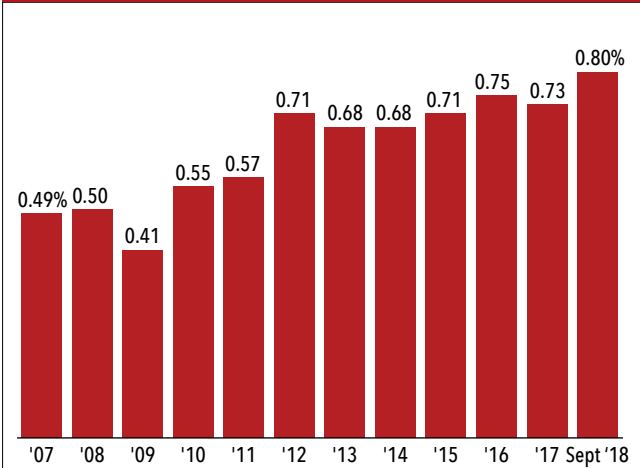


- From an operational perspective a few things of concern stand out. First, there is a real danger of more obvious interest margin pressures going forward. The combination of rising interest rates and tight liquidity could be troublesome. Today, 20% of credit unions holding half of credit union assets report loan-to-share ratios of 90% or higher. Money market mutual fund yields are close to 2.00% and will undoubtedly follow market interest rates higher in lock-step fashion. Attracting more (and more expensive) deposit balances going forward may have many feeling the pinch.
- Second, there will likely be more obvious pressure on non-interest margins. Higher market interest rates present more consumers with an affordability issue when shopping for mortgage financing. This pushes many into lower-rate adjustable financing. The resulting decline in longer-term, fixed rate mortgage originations will likely mean substantially lower gains on sales as credit unions sell fewer fixed-rate paper into the secondary market.
- Moreover, in a recent development the popular press has focused a bright light on financial institution overdraft protection and NSF pricing and practices. A New York Times article recently cited one example of a lower-income credit union member who incurred fees totaling \$2,000 in a 12-month period – many of which were related to overdraft protection. Soon after, Moebs financial, a consultancy, reported that credit union members pay \$12.90 per month on average in service charges on checking accounts, compared to \$8.95 a month at banks and only \$3.52 per month at thrifts. The data included account maintenance fees, minimum balance fees, overdrafts, ATM charges and other regular service fees; it did not include debit card swipe fees.
- Talent management and related costs will likely be another more obvious issue in the coming months. Credit union turnover has been steadily increasing over the past several years and average turnover rates on the front line are hovering around 20%. With a national 3.7% unemployment rate and more job openings than unemployed people, differentiating to attract and retain staff will become more important and more expensive – putting additional pressure on operating expense ratios.
- Notwithstanding these challenges, economic fundamentals are strong, consumers are engaged and many seem ready, willing, and able to borrow. Loan growth will almost certainly decline over the next eighteen months – but most credit unions should continue to enjoy decent portfolio increases and healthy earnings results.

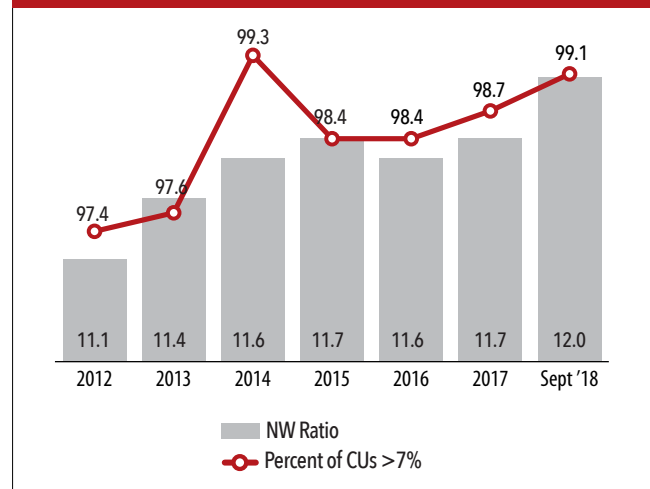
Capital Adequacy

- Slow asset growth and higher earnings pushed the Michigan credit union capital ratio up from 11.7% at the start of the third quarter to 12.0% by the end of September. All but two of the state's 224 credit unions are well capitalized with net worth ratios above the 7.0% regulatory threshold level.
- Michigan credit union net worth ratios remain over 11.0% in each of the seven broad asset categories we track – ranging from a low of 11.4% in the “less than \$20 million” and “\$50 to \$100 million” categories to a high of 13.0% in the “\$250 to \$500 million” category.

MORTGAGE SALES HAVE HELPED TO BOOST U.S. CU “OTHER NON-INTEREST INCOME”



MI CU NET WORTH RATIO PROFILE (%)



SPECIAL FOCUS

Student Loan Debt: The next financial crisis?

Total student loan debt in the U.S. has reached \$1.5 trillion and is now the second largest component of household debt, surpassing auto loans in just the past decade.

The average graduate (including both undergraduates and graduate students) has nearly \$40,000 in student debt. Yet 43% are underemployed in their first job, unable to find full-time work in their fields of study, and often earning significantly less than expected.

This creates payment challenges for young graduates: In the first quarter of 2018, more than 9% of student loan debt outstanding became newly delinquent—much higher than mortgages, auto loans, and credit card debt.

Combined, these statistics lead many to wonder whether student loan debt might lead to the next financial crisis. Should we be concerned? And what are credit unions doing to address this challenge?

Despite the fact that most student loans originate with the U.S. government, more credit unions are finding ways to support student borrowers through private loans. The percentage of credit unions offering student loans has increased from 7% in 2011 to about 13% today, including roughly 40% of credit unions with more than \$500 million in assets.

Overall 24% of Michigan credit unions now offer student loans and the dollar total of student loans outstanding at these credit unions has increased dramatically to a total of nearly \$185.6 million at the end of September 2018.

Credit union student lending focuses mainly on filling funding gaps for students enrolled in four-year degree programs or graduate school. Credit unions also refinance student loans to lower monthly payments, improve interest rates, remove co-borrowers, and consolidate loans into one monthly payment.

Credit unions considering this line of business don't need to start from scratch. They can partner with one of several credit union service organizations that specialize in student loan products.

Delinquency concerns

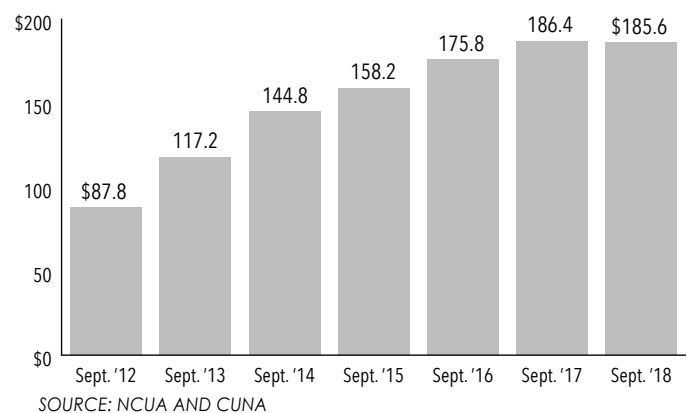
Should credit unions be concerned about the rising levels of student loan debt and delinquency rates?

It's important to keep in mind that while student loan debt has grown significantly in recent years, it remains well below mortgage debt, which fueled the financial crisis of 2008 to 2009.

Total household mortgage debt is nearly \$9 trillion—roughly six times higher than outstanding student loan debt—so the latter makes up a much smaller piece of the economy.

What's more, although largely unsecured, 92% of student loans are government loans, and therefore eligible for a wide variety of deferment, forbearance, forgiveness, and repayment options.

This helps keep monthly payments low: The median student loan payment for borrowers ages 20 to 30 years old is only \$203.

MICHIGAN STUDENT LOANS OUTSTANDING (\$ MILLION)

And while the percentage of student loans that become newly delinquent is alarmingly high, the percentage of student loans that are 90+ days past-due or are charged-off is significantly lower. In 2017, delinquencies beyond 90 days past-due were only 1.59% of total outstanding student loan balances, and the gross charge-off rate was only 2.04%.

Among credit unions, the figures are even bet-

SPECIAL FOCUS (continued)

ter. NCUA data shows that as of June 2018, 60+ day delinquencies were only 1.03% of total student loans outstanding, and net charge-offs were only 0.17%, the second-lowest charge-off rate after first mortgages.

In Michigan, delinquencies of total student loans outstanding at credit unions have increased slightly since 2016. By September 2018, the 60+ day dollar delinquency rate had increased to 1.74% of total student loans outstanding—still relatively low when compared to the national average. Charge-off rates of student loans at credit unions in Michigan also remain very low at 0.28%

Of course, credit unions' relatively lower delinquency rates might be explained by frequent use of co-borrowers, a focus on loans to four-year universities, and by borrowers being relatively early in their loan terms when payment challenges are less common.

In addition to expanding the range of opportunities for one's future, the financial returns are significant. According to the Bureau of Labor Statistics, the annual earnings of someone with a bachelor's degree is about \$61,000 vs. \$37,000 for someone with only a high-school diploma.

That's roughly \$24,000 more per year for obtaining a bachelor's degree. That translates to approximately \$1 million in additional lifetime earnings.

An advanced degree—such as a master's degree, law degree, or Ph.D.—can lead to about \$44,000 in additional annual earnings, or \$1.8 million more in lifetime earnings.

Therefore, student loans of \$30,000, \$50,000, or even \$100,000 can still be smart investments and relatively affordable over young borrowers' lifetimes.

Workers with college degrees also tend to be better insulated against economic downturns. The current unemployment rate for people with a bachelor's degree or higher education is just 2%, roughly half that of the general population (3.7%).

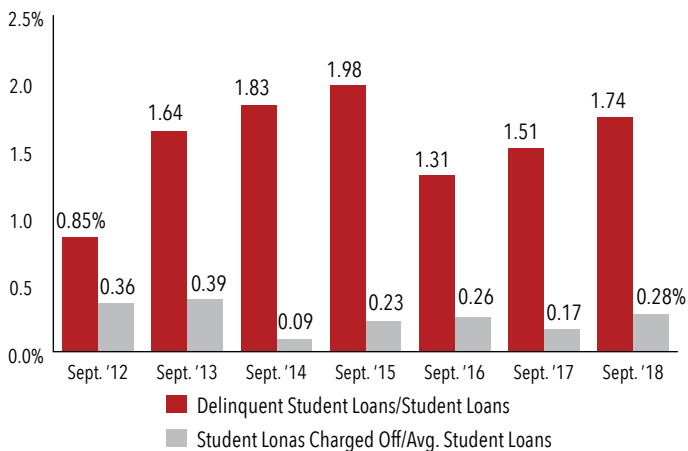
Even at the peak of the financial crisis, the unemployment rate for people with at least a bachelor's degree never went above 5%, compared to more than 15% for people with less than a high-school diploma.

However, these numbers are an average, and there are certainly many young graduates—or people who don't finish college—who are struggling, and unable to find work, or unable to find employment in their area of study.

So, it's important for young people to understand the amount of debt they're taking on and their expected earnings after graduation.

Nonetheless, an investment in education pays off for most people, and many credit unions have found student lending to be a low-risk means of diversifying their loan portfolios while achieving their mission.

MICHIGAN STUDENT LOAN ASSET QUALITY TRENDS (%)



SOURCE: NCUA AND CUNA

A nice niche

Regardless, many credit unions are finding a niche that is paying off and helping young people create better futures for themselves. Despite the increase in tuition costs in recent decades, education remains one of the best investments young people can make.

Overview: State Trends

	U.S.	Michigan Credit Unions						
Demographic Information	Sep 18	Sep 18	2017	2016	2015	2014	2013	2012
Number of CUs	5,548	224	235	246	254	274	293	306
Assets per CU (\$ mil)	262.6	279.9	256.1	229.1	205.4	177.9	157.9	145.0
Median assets (\$ mil)	33.2	80.7	77.0	70.7	65.1	58.2	52.2	48.5
Total assets (\$ mil)	1,457,083	62,693	60,182	56,351	52,177	48,751	46,275	44,359
Total loans (\$ mil)	1,041,577	43,429	39,834	35,690	32,021	28,926	26,176	24,337
Total surplus funds (\$ mil)	352,561	16,354	17,588	18,062	17,803	17,688	18,095	18,093
Total savings (\$ mil)	1,223,000	52,574	50,745	47,822	44,232	41,319	39,713	38,192
Total memberships (thousands)	116,756	5,360	5,228	5,051	4,876	4,751	4,629	4,550
Growth Rates (%)								
Total assets	5.6	5.3	6.8	8.0	7.0	5.4	4.3	5.9
Total loans	9.3	11.4	11.6	11.5	10.7	10.5	7.6	3.8
Total surplus funds	-5.4	-8.6	-2.6	1.5	0.7	-2.3	0.0	9.0
Total savings	5.0	4.7	6.1	8.1	7.0	4.0	4.0	5.8
Total memberships	4.4	3.2	3.5	3.6	2.6	2.6	1.7	1.7
% CUs with increasing assets	63.8	72.3	77.9	82.1	83.9	75.2	70.3	81.7
Earnings - Basis Pts.								
Yield on total assets	374	370	349	340	338	338	337	359
Dividend/interest cost of assets	64	49	46	44	43	44	48	58
Net interest margin	310	321	303	296	295	294	289	302
Fee & other income	140	163	156	159	160	153	157	162
Operating expense	310	341	336	341	343	338	343	346
Loss Provisions	45	34	33	30	27	26	27	34
Net Income (ROA) with Stab Exp	96	108	90	84	84	83	76	83
Net Income (ROA) without Stab Exp	96	108	90	84	84	83	82	90
% CUs with positive ROA	88.0	95.1	87.7	86.2	85.0	81.8	75.1	77.5
Capital Adequacy (%)								
Net worth/assets	11.2	12.0	11.7	11.6	11.7	11.6	11.4	11.1
% CUs with NW > 7% of assets	98.3	99.1	98.7	98.4	98.4	99.3	97.6	97.4
Asset Quality								
Delinquencies (60+ day \$)/loans (%)	0.67	0.67	0.75	0.76	0.81	0.88	1.02	1.07
Net chargeoffs/average loans (%)	0.57	0.47	0.47	0.45	0.47	0.51	0.58	0.77
Total borrower-bankruptcies	184,174	9,891	9,917	8,673	8,735	8,766	9,785	11,295
Bankruptcies per CU	33.2	44.2	42.2	35.3	34.4	32.0	33.4	36.9
Bankruptcies per 1000 members	1.6	1.8	1.9	1.7	1.8	1.8	2.1	2.5
Asset/Liability Management								
Loans/savings	85.2	82.6	78.5	74.6	72.4	70.0	65.9	63.7
Loans/assets	71.5	69.3	66.2	63.3	61.4	59.3	56.6	54.9
Net Long-term assets/assets	33.0	37.9	38.0	36.9	37.8	39.3	41.9	36.0
Liquid assets/assets	11.4	8.4	10.2	11.4	11.2	10.8	11.6	14.9
Core deposits/shares & borrowings	50.5	44.9	44.2	44.2	43.9	41.6	40.1	39.2
Productivity								
Members/potential members (%)	4	2	2	2	2	3	4	4
Borrowers/members (%)	58	61	61	60	58	56	54	52
Members/FTE	387	340	347	352	357	361	365	375
Average shares/member (\$)	10,475	9,809	9,706	9,468	9,071	8,697	8,580	8,394
Average loan balance (\$)	15,331	13,221	12,543	11,831	11,406	10,781	10,464	10,312
Employees per million in assets	0.21	0.25	0.25	0.25	0.26	0.27	0.27	0.27
Structure (%)								
Fed CUs w/ single-sponsor	11.8	3.1	3.0	2.8	2.8	2.6	2.4	2.6
Fed CUs w/ community charter	18.0	20.5	20.4	19.9	20.5	20.1	19.5	19.3
Other Fed CUs	31.8	15.2	14.5	14.2	13.8	13.9	14.7	15.4
CUs state chartered	38.4	61.2	62.1	63.0	63.0	63.5	63.5	62.7

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

Source: NCUA and CUNA E&S.

Overview: State Results by Asset Size

	MI	Michigan Credit Union Asset Groups - 2018						
Demographic Information	Sep 18	< \$20Mil	\$20-\$50	\$50-\$100	\$100-\$250	\$250-\$500	\$500-\$1B	> \$1 Bil
Number of CUs	224	39	46	38	51	20	18	12
Assets per CU (\$ mil)	279.9	9.7	34.0	74.1	150.7	375.3	685.2	2,533.8
Median assets (\$ mil)	80.7	9.5	33.1	72.3	143.0	381.3	643.0	1,907.7
Total assets (\$ mil)	62,693	380	1,566	2,817	7,684	7,506	12,333	30,406
Total loans (\$ mil)	43,429	194	814	1,605	4,866	4,856	9,328	21,767
Total surplus funds (\$ mil)	16,354	177	697	1,094	2,445	2,254	2,377	7,310
Total savings (\$ mil)	52,574	335	1,365	2,471	6,686	6,387	10,201	25,129
Total memberships (thousands)	5,360	54	186	317	812	759	1,176	2,055
Growth Rates (%)								
Total assets	5.3	1.6	1.9	2.1	2.8	2.9	9.8	7.5
Total loans	11.4	4.2	4.9	7.2	8.2	7.9	14.9	13.9
Total surplus funds	-8.6	-1.5	-1.9	-4.7	-6.8	-7.0	-7.6	-8.1
Total savings	4.7	1.4	1.5	1.9	2.3	2.2	8.7	7.2
Total memberships	3.2	-1.3	-0.6	0.9	2.6	2.6	8.7	4.7
% CUs with increasing assets	72.3	51.3	65.2	65.8	80.4	85.0	94.4	100.0
Earnings - Basis Pts.								
Yield on total assets	370	355	359	350	370	373	407	356
Dividend/interest cost of assets	49	27	28	28	33	34	45	62
Net interest margin	321	328	331	323	337	339	362	294
Fee & other income	163	126	158	149	158	178	197	148
Operating expense	341	376	389	375	379	390	409	286
Loss Provisions	34	17	34	33	35	38	45	29
Net Income (ROA) with Stab Exp	108	61	67	64	81	89	105	128
Net Income (ROA) without Stab Exp	108	61	67	64	81	89	105	128
% CUs with positive ROA	95.1	87.2	95.7	92.1	98.0	100.0	100.0	100.0
Capital Adequacy (%)								
Net worth/assets	12.0	11.4	11.9	11.4	11.8	13.0	12.7	11.6
% CUs with NW > 7% of assets	99.1	100.0	97.8	97.4	100.0	100.0	100.0	100.0
Asset Quality								
Delinquencies (60+ day \$)/loans (%)	0.67	1.11	1.01	0.89	0.85	0.83	0.91	0.46
Net chargeoffs/average loans (%)	0.47	0.40	0.64	0.50	0.53	0.58	0.53	0.40
Total borrower-bankruptcies	9,891	35	308	368	1,289	1,337	3,352	3,202
Bankruptcies per CU	44.2	0.9	6.7	9.7	25.3	66.8	186.2	266.8
Bankruptcies per 1000 members	1.8	0.6	1.7	1.2	1.6	1.8	2.9	1.6
Asset/Liability Management (%)								
Loans/savings	82.6	57.9	59.6	64.9	72.8	76.0	91.4	86.6
Loans/assets	69.3	51.0	52.0	57.0	63.3	64.7	75.6	71.6
Net Long-term assets/assets	37.9	17.2	24.9	28.8	31.6	34.7	37.4	42.2
Liquid assets/assets	8.4	24.7	18.8	16.9	10.8	10.9	7.2	6.2
Core deposits/shares & borrowings	44.9	71.0	60.9	63.2	56.0	54.3	49.8	34.8
Productivity								
Members/potential members (%)	2	4	2	1	1	1	1	2
Borrowers/members (%)	61	47	53	55	59	63	65	62
Members/FTE	340	348	342	343	342	324	336	348
Average shares/member (\$)	9,809	6,164	7,358	7,787	8,234	8,413	8,675	12,225
Average loan balance (\$)	13,221	7,603	8,313	9,220	10,113	10,230	12,196	17,182
Employees per million in assets	0.25	0.41	0.35	0.33	0.31	0.31	0.28	0.19
Structure (%)								
Fed CUs w/ single-sponsor	3.1	12.8	4.3	0.0	0.0	0.0	0.0	0.0
Fed CUs w/ community charter	20.5	25.6	34.8	23.7	17.6	5.0	5.6	0.0
Other Fed CUs	15.2	20.5	15.2	18.4	15.7	10.0	0.0	16.7
CUs state chartered	61.2	41.0	45.7	57.9	66.7	85.0	94.4	83.3

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.

Overview: National Results by Asset Size

	U.S.	All U.S. Credit Unions Asset Groups - 2018						
Demographic Information	Sep 18	< \$20Mil	\$20-\$50	\$50-\$100	\$100-\$250	\$250-\$500	\$500-\$1B	> \$1 Bil
Number of CUs	5,548	2,175	1,054	707	708	352	246	306
Assets per CU (\$ mil)	262.6	7.5	32.5	71.9	158.9	357.5	707.1	3,083.2
Median assets (\$ mil)	33.2	6.3	31.1	70.4	149.6	347.0	687.0	1,716.9
Total assets (\$ mil)	1,457,083	16,302	34,210	50,840	112,473	125,849	173,936	943,474
Total loans (\$ mil)	1,041,577	8,239	18,354	29,659	74,635	87,670	125,846	697,174
Total surplus funds (\$ mil)	352,561	7,713	14,623	18,870	31,975	31,662	39,285	208,433
Total savings (\$ mil)	1,223,000	13,852	29,681	44,276	97,927	108,217	146,962	782,085
Total memberships (thousands)	116,756	2,568	3,956	5,453	10,950	11,539	14,448	67,842
Growth Rates (%)								
Total assets	5.6	0.1	1.4	2.3	3.3	4.2	5.6	7.2
Total loans	9.3	4.4	5.3	6.3	8.0	8.8	9.7	10.5
Total surplus funds	-5.4	-4.1	-3.4	-3.7	-6.8	-6.6	-6.4	-4.4
Total savings	5.0	-0.3	0.9	1.8	2.8	3.7	4.7	6.8
Total memberships	4.4	-1.1	-0.6	0.5	2.0	3.3	4.0	6.9
% CUs with increasing assets	63.8	47.4	62.0	71.1	77.0	84.9	90.2	93.8
Earnings - Basis Pts.								
Yield on total assets	374	368	353	356	370	369	368	379
Dividend/interest cost of assets	64	33	32	35	41	47	52	75
Net interest margin	310	335	321	321	329	322	316	304
Fee & other income	140	89	116	134	148	159	156	136
Operating expense	310	355	353	363	372	367	350	283
Loss Provisions	45	32	28	30	35	41	39	49
Net Income (ROA) with Stab Exp	96	37	56	62	71	73	83	108
Net Income (ROA) without Stab Exp	96	37	56	62	71	73	83	108
% CUs with positive ROA	88.0	77.0	91.7	94.8	96.0	98.6	97.2	100.0
Capital Adequacy (%)								
Net worth/assets	11.2	14.5	12.5	11.8	11.4	11.2	11.2	11.1
% CUs with NW > 7% of assets	98.3	97.7	98.0	98.4	98.4	99.4	99.6	99.7
Asset Quality								
Delinquencies (60+ day \$)/loans (%)	0.67	1.43	1.00	0.87	0.76	0.83	0.66	0.62
Net chargeoffs/average loans (%)	0.57	0.57	0.48	0.51	0.52	0.59	0.51	0.58
Total borrower-bankruptcies	184,174	2,833	4,988	7,537	16,544	20,210	25,955	106,108
Bankruptcies per CU	33.2	1.3	4.7	10.7	23.4	57.4	105.5	346.8
Bankruptcies per 1000 members	1.6	1.1	1.3	1.4	1.5	1.8	1.8	1.6
Asset/Liability Management								
Loans/savings	85.2	59.5	61.8	67.0	76.2	81.0	85.6	89.1
Loans/assets	71.5	50.5	53.7	58.3	66.4	69.7	72.4	73.9
Net Long-term assets/assets	33.0	12.6	20.6	24.5	28.6	31.6	34.3	34.8
Liquid assets/assets	11.4	26.7	21.6	18.3	14.0	11.8	10.5	10.2
Core deposits/shares & borrowings	50.5	79.6	70.7	65.8	60.1	57.1	54.3	45.6
Productivity								
Members/potential members (%)	4	5	3	3	3	3	3	5
Borrowers/members (%)	58	42	51	53	55	54	57	61
Members/FTE	387	420	403	374	342	345	348	414
Average shares/member (\$)	10,475	5,394	7,502	8,119	8,943	9,379	10,172	11,528
Average loan balance (\$)	15,331	7,731	9,074	10,321	12,356	13,997	15,231	16,836
Employees per million in assets	0.21	0.38	0.29	0.29	0.28	0.27	0.24	0.17
Structure (%)								
Fed CUs w/ single-sponsor	11.8	23.4	7.8	3.8	2.7	1.7	3.3	2.3
Fed CUs w/ community charter	18.0	8.6	21.4	26.6	31.8	25.6	19.5	11.4
Other Fed CUs	31.8	36.8	34.2	29.6	23.2	23.0	22.4	30.4
CUs state chartered	38.4	31.2	36.6	40.0	42.4	49.7	54.9	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 18	Sep 18	2017	2016	2015	2014	2013	2012
Credit cards	8.4%	7.6%	6.8%	6.8%	5.1%	4.8%	5.5%	3.0%
Other unsecured loans	6.0%	5.0%	7.1%	9.6%	7.2%	11.2%	11.3%	8.6%
New automobile	12.5%	19.7%	19.8%	17.5%	11.0%	15.0%	11.0%	0.2%
Used automobile	9.8%	10.8%	11.8%	12.8%	14.6%	15.5%	14.1%	7.8%
First mortgage	9.8%	12.7%	11.8%	9.3%	8.9%	7.7%	7.3%	4.2%
HEL & 2nd Mtg	6.5%	6.9%	8.6%	6.0%	9.0%	0.5%	-5.4%	-10.4%
Commercial loans*	10.9%	23.1%	8.2%	21.9%	17.3%	14.5%	25.9%	15.8%
Share drafts	6.5%	9.5%	7.8%	6.7%	15.0%	4.7%	6.5%	10.0%
Certificates	8.7%	11.2%	8.1%	8.3%	-1.6%	-2.8%	-3.5%	-4.9%
IRAs	-0.8%	-2.4%	-1.5%	1.2%	-2.6%	-4.6%	-1.6%	1.7%
Money market shares	1.0%	1.1%	5.0%	8.0%	6.2%	4.2%	5.5%	7.9%
Regular shares	5.8%	3.5%	7.1%	10.0%	11.6%	10.7%	7.4%	11.1%
Portfolio \$ Distribution								
Credit cards/total loans	5.7%	4.8%	5.1%	5.3%	5.6%	5.9%	6.2%	6.3%
Other unsecured loans/total loans	4.1%	4.3%	4.5%	4.7%	4.8%	4.9%	4.9%	4.7%
New automobile/total loans	14.0%	8.2%	7.9%	7.3%	6.9%	6.9%	6.6%	6.4%
Used automobile/total loans	21.1%	23.8%	23.8%	23.7%	23.5%	22.7%	21.7%	20.4%
First mortgage/total loans	40.8%	42.7%	42.4%	42.3%	43.1%	43.8%	45.0%	45.1%
HEL & 2nd Mtg/total loans	8.4%	6.9%	7.1%	7.3%	7.7%	7.8%	8.6%	9.8%
Commercial loans/total loans	6.8%	8.1%	7.5%	7.7%	7.1%	6.7%	6.4%	5.5%
Share drafts/total savings	14.6%	15.9%	15.3%	15.0%	15.2%	14.2%	14.1%	13.8%
Certificates/total savings	18.8%	15.9%	15.3%	15.0%	14.9%	16.3%	17.4%	18.7%
IRAs/total savings	6.4%	5.1%	5.4%	5.8%	6.2%	6.8%	7.4%	7.8%
Money market shares/total savings	21.6%	31.4%	32.4%	32.8%	32.8%	33.1%	33.0%	32.6%
Regular shares/total savings	36.8%	30.1%	30.2%	29.9%	29.4%	28.2%	26.5%	25.6%
Percent of CUs Offering								
Credit cards	61.5%	86.6%	85.5%	85.0%	84.3%	81.4%	80.5%	80.1%
Other unsecured loans	99.4%	99.6%	99.6%	99.6%	100.0%	100.0%	100.0%	100.0%
New automobile	95.7%	98.7%	98.7%	98.0%	98.8%	98.5%	97.3%	97.7%
Used automobile	96.9%	99.1%	99.1%	99.2%	99.2%	99.3%	98.6%	98.4%
First mortgage	68.8%	89.7%	88.9%	87.8%	87.8%	85.0%	83.6%	82.4%
HEL & 2nd Mtg	69.7%	89.7%	88.9%	88.2%	87.8%	86.9%	85.0%	85.0%
Commercial loans	34.2%	60.7%	60.9%	61.4%	58.3%	55.8%	54.9%	53.6%
Share drafts	80.0%	95.1%	94.5%	93.5%	93.3%	92.0%	91.8%	91.5%
Certificates	81.4%	92.4%	91.1%	89.4%	90.6%	87.6%	87.4%	87.3%
IRAs	68.6%	88.8%	88.5%	87.8%	87.8%	85.0%	84.3%	84.0%
Money market shares	51.7%	79.9%	77.4%	76.8%	76.4%	75.2%	74.1%	72.2%
Number of Loans as a Percent of Members in Offering CUs								
Credit cards	18.8%	18.5%	18.9%	19.0%	18.1%	17.9%	17.3%	16.5%
Other unsecured loans	11.8%	13.1%	13.5%	13.5%	13.2%	13.8%	13.5%	13.1%
New automobile	6.1%	3.3%	3.1%	2.8%	2.7%	2.7%	2.5%	2.5%
Used automobile	15.0%	17.0%	16.6%	15.8%	15.2%	14.3%	13.3%	12.4%
First mortgage	2.5%	3.0%	2.9%	2.9%	2.8%	2.8%	2.7%	2.6%
HEL & 2nd Mtg	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.2%	2.4%
Commercial loans	0.2%	0.3%	0.3%	0.3%	0.3%	0.3%	0.2%	0.2%
Share drafts	57.2%	59.9%	59.0%	58.3%	57.5%	57.1%	55.3%	53.5%
Certificates	7.7%	7.5%	7.2%	7.3%	7.6%	8.2%	9.0%	9.9%
IRAs	4.1%	3.5%	3.6%	3.8%	4.0%	4.3%	4.6%	5.2%
Money market shares	6.8%	9.1%	9.2%	9.3%	9.6%	9.9%	10.0%	10.3%

Current period flow statistics are trailing four quarters.

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

Source: NCUA and CUNA E&S.

Portfolio Detail: State Results by Asset Size

	MI	Michigan Credit Union Asset Groups - 2018						
Growth Rates	Sep 18	< \$20 Mil	\$20-\$50	\$50-\$100	\$100-\$250	\$250-\$500	\$500-\$1Bil	> \$1Bil
Credit cards	7.6%	-5.9%	1.7%	5.0%	10.3%	6.4%	10.7%	8.6%
Other unsecured loans	5.0%	1.5%	4.9%	6.5%	5.9%	9.9%	3.1%	6.9%
New automobile	19.7%	5.3%	10.8%	17.9%	20.3%	18.3%	28.7%	18.8%
Used automobile	10.8%	7.4%	4.6%	7.1%	11.7%	10.5%	15.8%	11.0%
First mortgage	12.7%	3.6%	3.6%	5.3%	5.8%	5.0%	15.1%	16.8%
HEL & 2nd Mtg	6.9%	2.0%	5.3%	8.7%	-3.7%	5.5%	9.2%	10.4%
Commercial loans*	23.1%	-15.4%	-7.0%	2.6%	13.3%	11.6%	28.1%	27.8%
Share drafts	9.5%	2.0%	6.0%	6.9%	6.6%	4.6%	10.7%	15.4%
Certificates	11.2%	-1.5%	-2.7%	-4.7%	-2.3%	0.6%	13.1%	19.1%
IRAs	-2.4%	-6.0%	-7.3%	-3.2%	-4.6%	-5.7%	1.1%	0.4%
Money market shares	1.1%	-5.5%	-2.7%	-4.3%	-1.2%	-1.6%	2.9%	3.3%
Regular shares	3.5%	3.2%	3.6%	5.4%	5.4%	3.9%	9.1%	2.8%
Portfolio \$ Distribution								
Credit cards/total loans	4.8%	4.1%	5.5%	5.1%	4.7%	6.8%	5.4%	4.1%
Other unsecured loans/total loans	4.3%	11.1%	7.9%	5.6%	5.4%	5.4%	4.5%	3.4%
New automobile/total loans	8.2%	12.5%	9.0%	9.5%	8.2%	9.4%	8.2%	7.7%
Used automobile/total loans	23.8%	37.0%	28.5%	29.5%	29.7%	26.9%	25.7%	20.3%
First mortgage/total loans	42.7%	16.7%	35.5%	33.7%	35.2%	35.8%	40.2%	48.3%
HEL & 2nd Mtg/total loans	6.9%	8.5%	5.3%	6.8%	6.1%	6.1%	7.5%	7.0%
Commercial loans/total loans	8.1%	0.2%	2.5%	2.0%	5.9%	9.8%	8.4%	8.8%
Share drafts/total savings	15.9%	15.1%	17.8%	17.5%	17.2%	16.9%	18.9%	13.7%
Certificates/total savings	15.9%	8.0%	11.4%	11.0%	13.0%	13.2%	15.4%	18.4%
IRAs/total savings	5.1%	3.6%	5.3%	5.5%	6.1%	5.8%	4.7%	4.8%
Money market shares/total savings	31.4%	13.8%	20.4%	17.9%	22.7%	24.1%	25.0%	40.4%
Regular shares/total savings	30.1%	55.9%	43.1%	45.8%	38.9%	37.9%	32.6%	22.2%
Percent of CUs Offering								
Credit cards	86.6%	43.6%	89.1%	100.0%	94.1%	100.0%	100.0%	100.0%
Other unsecured loans	99.6%	97.4%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
New automobile	98.7%	92.3%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Used automobile	99.1%	94.9%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
First mortgage	89.7%	46.2%	95.7%	100.0%	100.0%	100.0%	100.0%	100.0%
HEL & 2nd Mtg	89.7%	56.4%	87.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Commercial loans	60.7%	10.3%	50.0%	55.3%	82.4%	85.0%	100.0%	91.7%
Share drafts	95.1%	71.8%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Certificates	92.4%	64.1%	97.8%	97.4%	98.0%	100.0%	100.0%	100.0%
IRAs	88.8%	53.8%	91.3%	94.7%	100.0%	100.0%	100.0%	91.7%
Money market shares	79.9%	38.5%	78.3%	81.6%	94.1%	100.0%	94.4%	100.0%
Number of Loans as a Percent of Members in Offering CUs								
Credit cards	18.5%	13.7%	16.4%	15.4%	15.9%	19.7%	20.8%	18.3%
Other unsecured loans	13.1%	16.8%	16.3%	13.7%	14.1%	15.4%	13.5%	11.1%
New automobile	3.3%	2.5%	2.0%	2.4%	2.9%	3.1%	3.1%	4.0%
Used automobile	17.0%	14.2%	12.5%	14.4%	17.3%	15.6%	17.9%	17.6%
First mortgage	3.0%	1.6%	2.4%	2.6%	2.8%	2.6%	2.9%	3.4%
HEL & 2nd Mtg	2.1%	1.4%	1.1%	1.4%	1.5%	1.5%	2.1%	2.9%
Commercial loans	0.3%	0.1%	0.3%	0.1%	0.3%	0.5%	0.4%	0.3%
Share drafts	59.9%	44.4%	53.7%	51.6%	55.5%	55.9%	61.0%	64.7%
Certificates	7.5%	3.7%	5.3%	5.1%	6.8%	6.2%	5.9%	9.7%
IRAs	3.5%	2.2%	2.7%	2.8%	3.2%	3.1%	3.0%	4.1%
Money market shares	9.1%	5.5%	5.7%	5.8%	6.8%	6.5%	8.9%	11.7%

Current period flow statistics are trailing four quarters.

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

Source: NCUA and CUNA E&S.

Portfolio Detail: National Results by Asset Size

	U.S.	All U.S. Credit Unions Asset Groups - 2018						
Growth Rates	Sep 18	< \$20 Mil	\$20-\$50	\$50-\$100	\$100-\$250	\$250-\$500	\$500-\$1Bil	> \$1Bil
Credit cards	8.4%	-2.9%	0.4%	0.9%	3.0%	3.3%	4.6%	10.3%
Other unsecured loans	6.0%	-0.7%	0.4%	2.3%	4.2%	5.0%	8.7%	7.7%
New automobile	12.5%	9.5%	11.5%	12.5%	16.0%	14.2%	14.4%	12.1%
Used automobile	9.8%	6.2%	7.5%	8.0%	9.8%	10.5%	9.1%	10.8%
First mortgage	9.8%	2.8%	5.5%	4.8%	7.0%	8.4%	9.7%	10.9%
HEL & 2nd Mtg	6.5%	-2.5%	-1.6%	1.9%	3.8%	7.4%	8.9%	7.3%
Commercial loans*	10.9%	-12.0%	-3.2%	6.4%	7.1%	8.3%	13.6%	16.2%
Share drafts	6.5%	5.5%	5.1%	4.8%	5.4%	6.4%	6.8%	7.6%
Certificates	8.7%	-4.2%	-4.1%	-0.2%	1.7%	5.7%	7.5%	12.1%
IRAs	-0.8%	-7.2%	-4.9%	-3.8%	-3.0%	-2.4%	-1.6%	1.0%
Money market shares	1.0%	-3.9%	-3.2%	-2.3%	-1.7%	-1.3%	0.2%	2.2%
Regular shares	5.8%	-0.1%	2.1%	2.9%	4.4%	4.4%	5.2%	7.8%
Portfolio \$ Distribution								
Credit cards/total loans	5.7%	2.7%	4.0%	4.0%	3.8%	4.1%	4.2%	6.6%
Other unsecured loans/total loans	4.1%	15.5%	8.5%	6.5%	5.0%	4.4%	4.2%	3.6%
New automobile/total loans	14.0%	20.7%	15.0%	13.8%	12.7%	13.3%	13.9%	14.1%
Used automobile/total loans	21.1%	35.5%	30.4%	28.8%	27.1%	26.0%	23.4%	18.7%
First mortgage/total loans	40.8%	11.0%	25.0%	28.9%	33.7%	35.4%	39.0%	43.8%
HEL & 2nd Mtg/total loans	8.4%	5.6%	9.1%	9.4%	9.4%	9.7%	8.8%	8.0%
Commercial loans/total loans	6.8%	0.7%	1.8%	3.9%	5.6%	7.3%	8.3%	6.9%
Share drafts/total savings	14.6%	9.9%	15.2%	17.5%	18.6%	19.3%	19.4%	12.4%
Certificates/total savings	18.8%	11.0%	12.4%	13.9%	15.9%	17.0%	17.6%	20.2%
IRAs/total savings	6.4%	3.1%	5.5%	6.2%	6.3%	5.9%	6.0%	6.7%
Money market shares/total savings	21.6%	4.0%	9.2%	12.1%	15.5%	17.2%	19.3%	24.7%
Regular shares/total savings	36.8%	69.7%	55.6%	48.5%	41.8%	38.4%	35.8%	34.2%
Percent of CUs Offering								
Credit cards	61.5%	25.7%	74.7%	85.3%	87.6%	92.0%	93.9%	94.1%
Other unsecured loans	99.4%	98.6%	100.0%	99.9%	100.0%	100.0%	100.0%	100.0%
New automobile	95.7%	89.2%	99.7%	99.7%	100.0%	100.0%	99.6%	100.0%
Used automobile	96.9%	92.5%	99.7%	99.9%	100.0%	99.4%	100.0%	99.7%
First mortgage	68.8%	29.6%	84.4%	95.5%	99.4%	100.0%	100.0%	99.7%
HEL & 2nd Mtg	69.7%	33.3%	83.7%	94.2%	98.3%	99.1%	100.0%	100.0%
Commercial loans	34.2%	5.2%	23.7%	41.3%	68.1%	78.1%	84.1%	90.2%
Share drafts	80.0%	51.4%	96.5%	99.0%	99.4%	100.0%	100.0%	99.0%
Certificates	81.4%	57.7%	93.0%	96.9%	98.7%	99.4%	99.2%	98.7%
IRAs	68.6%	31.9%	82.7%	92.1%	97.7%	98.6%	99.6%	99.3%
Money market shares	51.7%	13.7%	54.1%	75.0%	88.7%	90.9%	93.5%	95.4%
Number of Loans as a Percent of Members in Offering CUs								
Credit cards	18.8%	13.2%	13.6%	13.7%	15.0%	15.3%	16.8%	21.1%
Other unsecured loans	11.8%	17.2%	13.8%	12.6%	11.4%	11.3%	11.6%	11.6%
New automobile	6.1%	3.8%	4.8%	4.8%	4.8%	4.8%	5.8%	6.9%
Used automobile	15.0%	11.7%	14.7%	15.3%	16.2%	15.7%	15.9%	14.6%
First mortgage	2.5%	1.3%	2.1%	2.4%	2.7%	2.5%	2.3%	2.5%
HEL & 2nd Mtg	2.1%	1.2%	1.6%	1.6%	2.0%	2.0%	2.1%	2.2%
Commercial loans	0.2%	0.6%	0.5%	0.4%	0.3%	0.3%	0.3%	0.2%
Share drafts	57.2%	32.7%	43.3%	47.9%	53.3%	55.2%	58.5%	60.6%
Certificates	7.7%	4.9%	5.2%	5.5%	6.4%	6.4%	6.8%	8.7%
IRAs	4.1%	2.3%	2.9%	3.2%	3.5%	3.5%	3.7%	4.6%
Money market shares	6.8%	3.8%	3.6%	3.7%	4.4%	5.3%	5.8%	8.0%

Current period flow statistics are trailing four quarters.

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

Source: NCUA and CUNA E&S.

Michigan CU Profile - Quarterly Trends

	U.S.	Michigan Credit Unions				
	Sep 18	Sep 18	Jun 18	Mar 18	Dec 17	Sep 17
Demographic Information						
Number CUs	5,548	224	228	231	235	237
Growth Rates (Quarterly % Change)						
Total loans	2.6	3.1	4.6	1.6	2.6	4.0
Credit cards	2.5	3.1	2.7	-2.6	5.1	2.2
Other unsecured loans	3.1	3.8	3.3	-2.9	2.0	4.8
New automobile	3.6	5.0	5.2	3.3	5.5	6.0
Used automobile	2.3	3.2	3.8	2.5	1.8	3.9
First mortgage	2.3	2.7	5.2	2.2	2.8	4.0
HEL & 2nd Mtg	2.5	2.9	3.4	-0.7	2.2	2.7
Commercial loans*	3.6	2.4	11.8	3.3	4.5	-6.4
Total savings	0.2	-1.2	1.1	4.6	1.2	-0.1
Share drafts	-2.0	-3.5	3.4	8.7	2.0	-1.3
Certificates	3.7	3.2	3.1	1.9	3.0	2.5
IRAs	0.5	-0.5	-0.1	-0.4	-0.7	0.0
Money market shares	-0.4	-1.1	0.3	1.7	1.0	0.0
Regular shares	-0.5	-2.6	-0.3	7.8	0.2	-0.7
Total memberships	1.3	1.6	0.7	1.2	0.8	1.7
Earnings (Basis Points)						
Yield on total assets	387	386	365	357	355	356
Dividend/interest cost of assets	69	54	48	45	60	42
Fee & other income	141	169	155	165	162	160
Operating expense	314	347	337	341	342	335
Loss Provisions	44	36	34	32	39	35
Net Income (ROA)	102	116	102	105	73	103
% CUs with positive ROA	88	95	93	91	88	88
Capital Adequacy (%)						
Net worth/assets	11.2	12.0	11.7	11.6	11.7	11.7
% CUs with NW > 7% of assets	98.2	99.1	98.7	98.7	98.7	99.2
Asset Quality (%)						
Loan delinquency rate - Total loans	0.67	0.68	0.63	0.60	0.75	0.69
Total Consumer	0.82	0.88	0.79	0.83	0.99	0.91
Credit Cards	1.26	0.98	0.91	0.92	1.03	0.92
All Other Consumer	0.76	0.86	0.77	0.82	0.99	0.91
Total Mortgages	0.53	0.47	0.47	0.36	0.51	0.48
First Mortgages	0.53	0.46	0.48	0.35	0.51	0.48
All Other Mortgages	0.51	0.57	0.39	0.43	0.49	0.45
Total Commercial Loans	0.84	0.77	0.59	0.59	0.60	0.63
Commercial Ag Loans	1.32	0.00	0.00	0.00	0.22	0.00
All Other Commercial Loans	0.82	0.78	0.60	0.60	0.60	0.64
Net chargeoffs/average loans	0.55	0.50	0.45	0.47	0.50	0.44
Total Consumer	1.08	0.96	0.88	0.90	0.97	0.85
Credit Cards	2.73	1.78	1.76	1.73	1.68	1.53
All Other Consumer	0.87	0.87	0.79	0.81	0.89	0.77
Total Mortgages	0.01	0.03	0.02	0.03	0.03	0.03
First Mortgages	0.02	0.03	0.01	0.03	0.03	0.03
All Other Mortgages	-0.01	0.03	0.06	-0.01	0.03	0.04
Total Commercial Loans	1.02	0.40	0.17	0.02	0.29	0.22
Commercial Ag Loans	0.03	0.14	0.00	0.00	0.00	0.00
All Other Commercial Loans	1.07	0.40	0.18	0.02	0.30	0.22
Asset/Liability Management						
Loans/savings	84.8	82.2	78.7	76.0	78.2	77.2

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

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

Source: NCUA and CUNA E&S.

Bank Comparisons

	MI Credit Unions				MI Banks			
Demographic Information	Sep 18	2017	2016	3 Yr Avg	Sep 18	2017	2016	3 Yr Avg
Number of Institutions	224	235	246	235	94	98	104	99
Assets per Institution (\$ mil)	280	256	229	255	890	808	686	795
Total assets (\$ mil)	62,693	60,182	56,351	59,742	83,699	79,164	71,333	78,065
Total loans (\$ mil)	43,429	39,834	35,690	39,651	61,880	58,073	51,127	57,027
Total surplus funds (\$ mil)	16,354	17,588	18,062	17,335	16,061	15,477	14,583	15,374
Total savings (\$ mil)	52,574	50,745	47,822	50,380	63,757	58,561	54,974	59,097
Avg number of branches (1)	5	5	4	5	12	11	11	11
12 Month Growth Rates (%)								
Total assets	5.3	6.8	8.0	6.7	9.6	12.9	20.6	14.4
Total loans	11.4	11.6	11.5	11.5	11.8	15.6	22.4	16.6
Real estate loans	11.9	11.3	8.8	10.7	11.3	16.7	21.3	16.4
Commercial loans*	23.1	8.2	21.9	17.7	17.7	13.4	25.9	19.0
Total consumer	8.9	12.6	12.9	11.5	11.2	14.1	37.5	21.0
Consumer credit card	7.6	6.8	6.8	7.1	-0.9	-17.1	30.2	4.1
Other consumer	9.1	13.4	13.8	12.1	11.2	14.2	37.6	21.0
Total surplus funds	-8.6	-2.6	1.5	-3.2	3.8	8.3	8.5	6.9
Total savings	4.7	6.1	8.1	6.3	12.7	8.4	20.3	13.8
YTD Earnings Annualized (BP)								
Yield on Total Assets	370	349	340	353	402	385	361	383
Dividend/Interest cost of assets	49	46	44	46	69	50	40	53
Net Interest Margin	321	303	296	307	333	335	321	330
Fee and other income (2)	163	156	159	159	141	156	173	157
Operating expense	341	336	341	339	334	387	375	365
Loss provisions	34	33	30	32	7	8	4	6
Net income	108	90	84	94	133	96	114	114
Capital Adequacy (%)								
Net worth/assets	12.0	11.7	11.6	11.8	10.9	11.1	12.0	11.4
Asset Quality (%)								
Delinquencies/loans (3)	0.67	0.75	0.76	0.73	0.86	0.86	1.19	0.97
Real estate loans	0.47	0.51	0.54	0.51	1.00	1.01	1.42	1.14
Consumer loans	0.77	0.60	0.55	0.64	0.51	0.50	0.78	0.59
Total consumer	0.89	1.05	1.06	1.00	0.13	0.15	0.17	0.15
Consumer credit card	0.98	1.03	0.87	0.96	0.76	0.21	0.58	0.51
Other consumer	0.87	1.05	1.09	1.01	0.13	0.15	0.17	0.15
Net chargeoffs/avg loans	0.47	0.47	0.45	0.46	0.03	0.06	0.13	0.08
Real estate loans	0.03	0.04	0.06	0.04	0.01	0.03	0.12	0.05
Commercial loans	0.14	0.07	0.07	0.09	0.05	0.16	0.19	0.13
Total consumer	1.04	1.04	0.99	1.02	0.15	0.19	0.18	0.18
Consumer credit card	1.72	1.51	1.45	1.56	0.35	0.84	0.58	0.59
Other consumer	0.95	0.97	0.93	0.95	0.15	0.19	0.18	0.18
Asset Liability Management (%)								
Loans/savings	82.6	78.5	74.6	78.6	97.1	99.2	93.0	96.4
Loans/assets	69.3	66.2	63.3	66.3	73.3	72.7	70.9	72.3
Core deposits/total deposits	46.0	45.5	44.9	45.5	49.3	49.8	51.2	50.1
Productivity								
Employees per million assets	0.25	0.25	0.25	0.25	0.20	0.22	0.23	0.21

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

Source: FDIC, NCUA and CUNA E&S

Michigan Credit Union Leaders | All Michigan Credit Unions* September 2018

12-Month Share Growth

Credit Union Name	Share Growth*	Shares
Community Promise FCU	24.54%	\$733,386
Sterling Heights Community FCU	22.05%	\$12,094,406
Thornapple CU	21.96%	\$28,931,956
Bethel Baptist Church East CU	19.35%	\$634,162
Honor CU	19.25%	\$747,295,706
Frankenmuth CU	17.84%	\$528,146,184
Lake Michigan CU	17.84%	\$4,747,685,123
Community First FCU	17.60%	\$55,910,166
Allegan Community FCU	16.48%	\$38,583,267
Gabriels Community CU	14.54%	\$14,395,251

Net Worth/Assets

Credit Union Name	Net Worth/Assets	Assets
Grtr New Mt Moriah Bapt Church CU	53.60%	\$337,411
Community Promise FCU	37.80%	\$1,180,258
Ann Arbor Postal FCU	35.59%	\$861,027
Muskegon Patternmakers FCU	29.21%	\$2,982,571
Diversified Members CU	21.12%	\$401,956,520
Best Financial CU	20.83%	\$90,915,743
T & I CU	20.15%	\$74,128,322
Tandem FCU	19.49%	\$21,439,740
AAC CU	19.48%	\$144,769,509
American 1 CU	19.31%	\$339,501,551

12-Month Loan Growth

Credit Union Name	Loan Growth*	Loans
Lincoln Park Community CU	151.75%	\$10,343,065
Community Promise FCU	53.90%	\$689,872
Frankfort Community FCU	32.86%	\$8,897,567
Allegan Community FCU	31.29%	\$28,390,922
Lake Michigan CU	26.61%	\$5,016,465,080
Sterling Heights Community FCU	25.79%	\$8,303,419
Honor CU	25.57%	\$757,510,850
University of Michigan CU	25.47%	\$681,195,908
Grtr New Mt Moriah Bapt Church CU	25.46%	\$275,253
Saginaw Medical FCU	22.40%	\$86,978,645

Return on Assets

Credit Union Name	ROA	Assets
Community Promise FCU	30.42%	\$1,180,258
Settlers FCU	2.46%	\$25,478,835
ELGA CU	2.35%	\$655,621,106
Compass CU	1.98%	\$63,258,631
American 1 CU	1.96%	\$339,501,551
West Michigan Postal Service FCU	1.89%	\$6,157,514
AAC CU	1.88%	\$144,769,509
Genisys CU	1.84%	\$2,507,734,034
Country Heritage CU	1.73%	\$40,816,699
Lake Michigan CU	1.69%	\$5,968,051,723

12-Month Member Growth

Credit Union Name	Member Growth*	Members
United Financial CU	21.06%	24,520
Honor CU	18.01%	81,823
Allegan Community FCU	14.41%	7,430
New Rising Star FCU	13.67%	158
Gabriels Community CU	13.54%	1,920
The Local CU	11.06%	8,689
4Front CU	10.36%	79,288
Lake Michigan CU	10.06%	344,990
Catholic Vantage Financial FCU	9.95%	9,593
North Central Area CU	9.91%	16,524

Loans/Shares

Credit Union Name	Loans/Shares	Assets
Grtr New Mt Moriah Bapt Church CU	176.39%	\$337,411
United FCU	128.24%	\$2,729,270,127
Community Financial CU	118.55%	\$909,460,281
Consumers CU	116.12%	\$1,073,922,702
Cornerstone Community Financial CU	111.61%	\$283,754,866
Chief Financial FCU	111.01%	\$154,569,693
ELGA CU	107.07%	\$655,621,106
DORT FCU	106.19%	\$853,276,400
Lake Michigan CU	105.66%	\$5,968,051,723
Adventure CU	105.60%	\$374,056,205

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.

*Excludes credit unions that are less than five years old.

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

September 2018

12-Month Share Growth

Credit Union Name	Share Growth*	Shares
Community Promise FCU	24.54%	\$733,386
Sterling Heights Community FCU	22.05%	\$12,094,406
Bethel Baptist Church East CU	19.35%	\$634,162
Gabriels Community CU	14.54%	\$14,395,251
Lake Superior CU	9.83%	\$5,655,961
Electrical Workers Local 58 CU	6.73%	\$12,746,295
GraCo FCU	6.41%	\$17,266,237
Owosso WBC FCU	6.30%	\$2,922,177
Frankfort Community FCU	4.96%	\$10,915,312
Federal Employees of Chippewa Cnty	4.82%	\$10,676,087

Net Worth/Assets

Credit Union Name	Net Worth/Assets	Assets
Grtr New Mt Moriah Bapt Church CU	53.60%	\$337,411
Community Promise FCU	37.80%	\$1,180,258
Ann Arbor Postal FCU	35.59%	\$861,027
Muskegon Patternmakers FCU	29.21%	\$2,982,571
Montcalm Public ECU	19.10%	\$14,548,264
IM Detroit District CU	19.07%	\$1,444,944
Mason County School ECU	18.58%	\$6,230,444
Blue Water FCU	17.93%	\$14,235,318
Owosso WBC FCU	15.65%	\$3,478,116
Muskegon St Joseph FCU	15.21%	\$11,562,379

12-Month Loan Growth

Credit Union Name	Loan Growth*	Loans
Community Promise FCU	53.90%	\$689,872
Frankfort Community FCU	32.86%	\$8,897,567
Sterling Heights Community FCU	25.79%	\$8,303,419
Grtr New Mt Moriah Bapt Church CU	25.46%	\$275,253
Ann Arbor Postal FCU	21.93%	\$474,827
Bethel Baptist Church East CU	21.73%	\$102,979
Mason County School ECU	21.58%	\$2,269,354
Muskegon St Joseph FCU	17.82%	\$7,045,512
Lake Superior CU	14.37%	\$2,883,636
Muskegon Patternmakers FCU	10.47%	\$1,617,916

Return on Assets

Credit Union Name	ROA	Assets
Community Promise FCU	30.42%	\$1,180,258
West Michigan Postal Service FCU	1.89%	\$6,157,514
Grtr New Mt Moriah Bapt Church CU	1.54%	\$337,411
Gabriels Community CU	1.33%	\$16,504,195
Latvian Heritage FCU	1.28%	\$4,454,737
Montcalm Public ECU	1.05%	\$14,548,264
Dowagiac Area FCU	0.95%	\$17,657,674
GraCo FCU	0.90%	\$18,996,587
Michigan Coastal CU	0.86%	\$15,387,273
IM Detroit District CU	0.83%	\$1,444,944

12-Month Member Growth

Credit Union Name	Member Growth*	Members
New Rising Star FCU	13.67%	158
Gabriels Community CU	13.54%	1,920
IM Detroit District CU	9.09%	396
Frankfort Community FCU	9.02%	2,019
Bethel Baptist Church East CU	8.26%	262
Unified Communities FCU	4.04%	3,116
ATL FCU	2.10%	1,899
GraCo FCU	1.64%	3,155
Muskegon St Joseph FCU	1.15%	1,490
Electrical Workers Local 58 CU	0.79%	2,298

Loans/Shares

Credit Union Name	Loans/Shares	Assets
Grtr New Mt Moriah Bapt Church CU	176.39%	\$337,411
Community Promise FCU	94.07%	\$1,180,258
Michigan Coastal CU	87.39%	\$15,387,273
Gabriels Community CU	85.89%	\$16,504,195
Ann Arbor Postal FCU	85.65%	\$861,027
Four Flags Area CU	82.19%	\$4,281,683
Federal Employees of Chippewa Cnty	81.82%	\$11,752,854
Frankfort Community FCU	81.51%	\$12,652,070
Latvian Heritage FCU	80.63%	\$4,454,737
Blue Water FCU	78.75%	\$14,235,318

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 2018

12-Month Share Growth

	Share Growth*	Shares
Credit Union Name		
Thornapple CU	21.96%	\$28,931,956
Allegan Community FCU	16.48%	\$38,583,267
Flagship Community FCU	12.40%	\$22,067,772
Credit Union Plus	9.50%	\$41,646,099
Michigan Columbus FCU	6.02%	\$41,347,081
Gogebic County FCU	5.64%	\$19,638,604
Chiropractic FCU	5.03%	\$25,257,151
Southeast Michigan State EFCU	4.84%	\$32,303,605
Tandem FCU	4.72%	\$17,249,549
Northwest Consumers FCU	4.45%	\$17,794,524

Net Worth/Assets

	Net Worth/ Assets	Assets
Credit Union Name		
Tandem FCU	19.49%	\$21,439,740
Western Districts Members CU	18.80%	\$39,996,161
Country Heritage CU	18.42%	\$40,816,699
GR Consumers CU	16.97%	\$40,591,488
Unity CU	16.78%	\$47,784,820
Grand Trunk Battle Creek EFCU	16.27%	\$32,450,899
Aeroquip CU	15.65%	\$44,399,871
Lakeshore FCU	15.49%	\$28,314,377
Construction FCU	15.15%	\$21,176,854
Chiropractic FCU	13.99%	\$29,433,349

12-Month Loan Growth

	Loan Growth*	Loans
Credit Union Name		
Allegan Community FCU	31.29%	\$28,390,922
Tri-Cities CU	17.86%	\$16,028,025
Tandem FCU	17.50%	\$7,104,482
Thornapple CU	15.15%	\$24,135,907
Kent County CU	14.88%	\$23,827,122
Flagship Community FCU	13.34%	\$21,094,037
Southeast Michigan State EFCU	12.32%	\$11,905,571
GR Consumers CU	11.77%	\$14,349,726
Credit Union Plus	11.50%	\$23,147,999
Gogebic County FCU	10.46%	\$9,195,809

Return on Assets

	ROA	Assets
Credit Union Name		
Settlers FCU	2.46%	\$25,478,835
Country Heritage CU	1.73%	\$40,816,699
Gogebic County FCU	1.59%	\$22,059,817
Detour Drummond Comm CU	1.39%	\$33,392,276
Tri-Cities CU	1.37%	\$32,843,737
Manistique FCU	1.11%	\$26,447,360
Auto Owners Associates CU	1.10%	\$34,731,377
Thornapple CU	1.07%	\$32,414,182
Flagship Community FCU	0.98%	\$24,863,528
Limestone FCU	0.92%	\$45,718,222

12-Month Member Growth

	Member Growth*	Members
Credit Union Name		
Allegan Community FCU	14.41%	7,430
Metro North FCU	8.99%	6,550
One Detroit CU	2.77%	12,112
Lake Huron CU	2.50%	6,671
Tandem FCU	2.23%	3,023
Settlers FCU	2.05%	3,539
Thornapple CU	1.83%	5,391
Flagship Community FCU	1.77%	3,457
Gratiot Community CU	1.33%	6,177
Gogebic County FCU	0.90%	4,053

Loans/Shares

	Loans/ Shares	Assets
Credit Union Name		
Country Heritage CU	100.84%	\$40,816,699
Flagship Community FCU	95.59%	\$24,863,528
Limestone FCU	92.76%	\$45,718,222
First United CU	90.53%	\$37,451,563
One Detroit CU	86.76%	\$38,130,135
Lake Huron CU	85.74%	\$49,542,889
Thornapple CU	83.42%	\$32,414,182
Northwest Consumers FCU	75.51%	\$20,481,729
Chippewa County CU	74.24%	\$28,052,090
Allegan Community FCU	73.58%	\$43,816,301

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 2018

12-Month Share Growth

Credit Union Name	Share Growth*	Shares
Community First FCU	17.60%	\$55,910,166
Safe Harbor CU	8.46%	\$53,895,924
Calcite CU	7.90%	\$66,888,921
Best Financial CU	6.00%	\$71,575,248
Iron Mt Kingsford Community FCU	5.80%	\$85,423,107
Marquette Community FCU	4.80%	\$71,342,703
Greater Niles Community FCU	4.28%	\$52,402,066
Muskegon Co-op FCU	4.20%	\$53,557,082
ABD FCU	4.14%	\$56,200,444
Wexford Community CU	3.93%	\$51,884,189

Net Worth/Assets

Credit Union Name	Net Worth/Assets	Assets
Best Financial CU	20.83%	\$90,915,743
T & I CU	20.15%	\$74,128,322
Consumers Professional CU	16.93%	\$73,350,394
Lincoln Park Community CU	16.49%	\$53,605,075
Community Focus FCU	16.27%	\$54,236,440
First General CU	15.80%	\$55,141,934
The Local CU	15.50%	\$91,663,074
Rivertown Community FCU	14.72%	\$63,038,586
FME FCU	13.42%	\$71,257,312
Iron Mt Kingsford Community FCU	13.35%	\$99,736,660

12-Month Loan Growth

Credit Union Name	Loan Growth*	Loans
Lincoln Park Community CU	151.75%	\$10,343,065
South Central CU	22.26%	\$37,135,865
Total Community CU	21.31%	\$27,234,759
Safe Harbor CU	20.60%	\$51,310,411
Lenco CU	19.51%	\$58,777,771
Best Financial CU	16.33%	\$51,758,475
Wexford Community CU	16.32%	\$29,508,649
Catholic Vantage Financial FCU	15.84%	\$78,355,444
Community Focus FCU	13.05%	\$18,735,565
Community First FCU	12.46%	\$57,124,222

Return on Assets

Credit Union Name	ROA	Assets
Compass CU	1.98%	\$63,258,631
Safe Harbor CU	1.46%	\$61,010,090
Total Community CU	1.44%	\$66,467,260
Lenco CU	1.32%	\$81,421,424
Calcite CU	1.31%	\$77,379,717
ABD FCU	1.20%	\$64,171,205
Michigan Tech EFCU	1.13%	\$79,984,105
Best Financial CU	0.98%	\$90,915,743
Iron Mt Kingsford Community FCU	0.89%	\$99,736,660
T & I CU	0.89%	\$74,128,322

12-Month Member Growth

Credit Union Name	Member Growth*	Members
The Local CU	11.06%	8,689
Catholic Vantage Financial FCU	9.95%	9,593
Safe Harbor CU	9.35%	5,612
Meijer CU	6.62%	12,114
Community First FCU	5.90%	9,417
Community Focus FCU	5.70%	5,046
South Central CU	4.90%	7,965
Greater Niles Community FCU	4.89%	4,828
Best Financial CU	4.37%	11,662
Lenco CU	3.37%	7,484

Loans/Shares

Credit Union Name	Loans/Shares	Assets
Community First FCU	102.17%	\$60,463,628
Muskegon Co-op FCU	97.58%	\$62,473,508
Safe Harbor CU	95.20%	\$61,010,090
Catholic Vantage Financial FCU	91.99%	\$95,086,550
Greater Niles Community FCU	89.59%	\$59,393,613
Meijer CU	85.90%	\$65,807,175
Traverse Catholic FCU	84.94%	\$61,874,058
Lakes Community CU	81.29%	\$97,381,484
Lenco CU	81.05%	\$81,421,424
FinancialEdge Community CU	79.62%	\$92,297,227

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 2018

12-Month Share Growth

	Share Growth*	Shares
Credit Union Name		
Peninsula FCU	12.63%	\$155,425,270
TBA CU	8.32%	\$179,615,809
AAC CU	6.56%	\$114,769,693
Wayne Westland FCU	5.50%	\$93,711,479
North Central Area CU	4.82%	\$107,782,744
Michigan One Community CU	4.77%	\$102,031,631
HarborLight CU	4.70%	\$100,916,021
Gerber FCU	4.44%	\$131,562,500
Marshall Community CU	4.23%	\$154,224,719
St Francis X FCU	4.18%	\$119,573,554

Net Worth/Assets

	Net Worth/ Assets	Assets
Credit Union Name		
AAC CU	19.48%	\$144,769,509
West Michigan CU	18.01%	\$162,360,659
Marshall Community CU	17.93%	\$194,998,110
Service 1 FCU	17.87%	\$117,418,773
UP Catholic CU	16.09%	\$171,911,834
St Francis X FCU	15.51%	\$142,293,882
Forest Area FCU	15.23%	\$110,344,688
Preferred CU	14.87%	\$171,688,032
Parkside CU	14.59%	\$118,809,488
PARDA FCU	14.54%	\$173,895,877

12-Month Loan Growth

	Loan Growth*	Loans
Credit Union Name		
Saginaw Medical FCU	22.40%	\$86,978,645
Wolverine State CU	21.67%	\$59,669,182
Family Financial CU	21.09%	\$74,488,822
Astera CU	19.04%	\$100,439,244
Wayne Westland FCU	18.95%	\$45,251,431
Michigan Legacy CU	18.63%	\$101,913,991
Service 1 FCU	18.34%	\$88,866,871
Forest Area FCU	17.34%	\$55,171,515
HPC CU	16.16%	\$58,025,577
Parkside CU	16.12%	\$64,304,777

Return on Assets

	ROA	Assets
Credit Union Name		
AAC CU	1.88%	\$144,769,509
Service 1 FCU	1.40%	\$117,418,773
Soo Co-Op CU	1.39%	\$176,399,707
Marshall Community CU	1.37%	\$194,998,110
UP Catholic CU	1.35%	\$171,911,834
St Francis X FCU	1.27%	\$142,293,882
Michigan One Community CU	1.21%	\$115,620,229
Polish-American FCU	1.20%	\$117,022,356
Preferred CU	1.16%	\$171,688,032
Monroe County Community CU	1.16%	\$202,769,567

12-Month Member Growth

	Member Growth*	Members
Credit Union Name		
United Financial CU	21.06%	24,520
North Central Area CU	9.91%	16,524
Marshall Community CU	7.21%	12,764
Peninsula FCU	6.56%	11,759
TBA CU	5.92%	17,897
Gerber FCU	4.75%	14,154
Family Financial CU	3.86%	16,278
Michigan Legacy CU	3.84%	21,546
Forest Area FCU	3.74%	12,039
Advantage One CU	3.34%	16,041

Loans/Shares

	Loans/ Shares	Assets
Credit Union Name		
Chief Financial FCU	111.01%	\$154,569,693
Marshall Community CU	104.58%	\$194,998,110
Community Alliance CU	100.38%	\$101,845,540
FreeStar Financial CU	99.66%	\$213,802,372
Community West CU	95.68%	\$197,579,370
Michigan One Community CU	95.41%	\$115,620,229
KALSEE CU	94.53%	\$179,980,624
Service 1 FCU	92.70%	\$117,418,773
Peninsula FCU	92.52%	\$174,494,365
TBA CU	92.33%	\$218,213,149

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 2018

12-Month Share Growth

	Share Growth*	Shares
Credit Union Name		
Northland Area FCU	10.77%	\$350,344,293
Public Service CU	8.86%	\$239,187,310
Oakland County CU	6.40%	\$321,952,194
American 1 CU	4.84%	\$263,845,902
Omni Community CU	4.12%	\$348,543,399
TLC Community CU	3.59%	\$410,414,761
Sovita CU	3.06%	\$351,211,639
Christian Financial CU	2.78%	\$343,411,440
CASE CU	2.26%	\$239,579,613
Alliance Catholic CU	2.18%	\$392,700,726

Net Worth/Assets

	Net Worth/ Assets	Assets
Credit Union Name		
Diversified Members CU	21.12%	\$401,956,520
American 1 CU	19.31%	\$339,501,551
Sovita CU	16.00%	\$410,356,493
TLC Community CU	15.06%	\$480,532,015
Omni Community CU	14.34%	\$406,288,918
Wanigas CU	14.34%	\$324,400,920
Alliance Catholic CU	13.16%	\$449,300,617
Cornerstone Community Financial CU	12.92%	\$283,754,866
Public Service CU	12.63%	\$282,511,969
Adventure CU	12.51%	\$374,056,205

12-Month Loan Growth

	Loan Growth*	Loans
Credit Union Name		
Public Service CU	17.14%	\$207,772,235
Diversified Members CU	13.35%	\$153,963,436
CP FCU	13.24%	\$340,887,939
Northland Area FCU	12.79%	\$318,986,531
Sovita CU	11.55%	\$105,636,520
Alpena Alcona Area CU	11.36%	\$196,140,794
CASE CU	10.53%	\$225,317,294
Members First CU	10.52%	\$318,645,932
Oakland County CU	10.13%	\$261,533,934
Omni Community CU	9.93%	\$210,562,249

Return on Assets

	ROA	Assets
Credit Union Name		
American 1 CU	1.96%	\$339,501,551
Alpena Alcona Area CU	1.32%	\$344,574,497
CP FCU	1.30%	\$443,666,279
Omni Community CU	1.28%	\$406,288,918
Alliance Catholic CU	1.11%	\$449,300,617
TLC Community CU	1.06%	\$480,532,015
Christian Financial CU	1.00%	\$388,453,588
Public Service CU	0.99%	\$282,511,969
Wanigas CU	0.97%	\$324,400,920
Cornerstone Community Financial CU	0.95%	\$283,754,866

12-Month Member Growth

	Member Growth*	Members
Credit Union Name		
Members First CU	7.50%	64,689
Diversified Members CU	5.55%	25,373
CP FCU	5.16%	53,682
Omni Community CU	5.15%	39,684
Security CU	4.54%	54,419
Christian Financial CU	4.07%	43,664
Northland Area FCU	3.78%	46,518
TLC Community CU	3.70%	50,219
American 1 CU	2.83%	58,096
CASE CU	2.61%	45,500

Loans/Shares

	Loans/ Shares	Assets
Credit Union Name		
Cornerstone Community Financial CU	111.61%	\$283,754,866
Adventure CU	105.60%	\$374,056,205
American 1 CU	97.00%	\$339,501,551
CASE CU	94.05%	\$289,290,085
Northland Area FCU	91.05%	\$409,249,664
CP FCU	88.42%	\$443,666,279
Security CU	87.60%	\$421,703,972
Public Service CU	86.87%	\$282,511,969
Catholic FCU	83.14%	\$345,606,398
Christian Financial CU	81.92%	\$388,453,588

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 2018

12-Month Share Growth

	Share Growth*	Shares
Credit Union Name		
Honor CU	19.25%	\$747,295,706
Frankenmuth CU	17.84%	\$528,146,184
ELGA CU	14.52%	\$541,333,201
Community Financial CU	10.57%	\$714,278,005
Arbor Financial CU	9.57%	\$444,269,335
University of Michigan CU	6.79%	\$746,888,704
DORT FCU	6.54%	\$663,302,454
Michigan First CU	6.34%	\$672,594,111
LAFCU	4.69%	\$586,235,392
Kellogg Community CU	4.40%	\$435,922,069

Net Worth/Assets

	Net Worth/ Assets	Assets
Credit Union Name		
DORT FCU	17.37%	\$853,276,400
Kellogg Community CU	15.85%	\$526,257,600
Zeal CU	15.25%	\$592,482,160
Financial Plus CU	14.06%	\$530,894,913
Michigan First CU	14.04%	\$908,082,602
ELGA CU	13.91%	\$655,621,106
Wildfire CU	12.89%	\$768,309,687
Michigan Educational CU	12.38%	\$820,644,518
Community Financial CU	12.13%	\$909,460,281
LAFCU	11.88%	\$685,385,132

12-Month Loan Growth

	Loan Growth*	Loans
Credit Union Name		
Honor CU	25.57%	\$757,510,850
University of Michigan CU	25.47%	\$681,195,908
LAFCU	21.31%	\$484,163,643
Zeal CU	20.22%	\$354,741,250
Arbor Financial CU	17.66%	\$467,297,289
ELGA CU	17.49%	\$579,610,772
DORT FCU	15.44%	\$704,394,032
Michigan First CU	14.94%	\$670,627,789
Frankenmuth CU	14.46%	\$516,686,218
Michigan Educational CU	13.38%	\$525,603,180

Return on Assets

	ROA	Assets
Credit Union Name		
ELGA CU	2.35%	\$655,621,106
Kellogg Community CU	1.58%	\$526,257,600
DORT FCU	1.49%	\$853,276,400
University of Michigan CU	1.24%	\$884,427,205
Honor CU	1.24%	\$911,808,614
4Front CU	1.21%	\$517,626,757
Frankenmuth CU	1.19%	\$630,280,629
Arbor Financial CU	1.09%	\$564,868,202
Zeal CU	0.93%	\$592,482,160
Community Financial CU	0.91%	\$909,460,281

12-Month Member Growth

	Member Growth*	Members
Credit Union Name		
Honor CU	18.01%	81,823
4Front CU	10.36%	79,288
Frankenmuth CU	9.90%	44,667
University of Michigan CU	8.97%	93,010
DORT FCU	8.82%	88,850
Michigan First CU	8.79%	148,346
LAFCU	7.07%	64,041
Community Financial CU	5.77%	72,133
ELGA CU	5.63%	72,063
Kellogg Community CU	5.48%	38,256

Loans/Shares

	Loans/ Shares	Assets
Credit Union Name		
Community Financial CU	118.55%	\$909,460,281
ELGA CU	107.07%	\$655,621,106
DORT FCU	106.19%	\$853,276,400
Arbor Financial CU	105.18%	\$564,868,202
Honor CU	101.37%	\$911,808,614
Michigan First CU	99.71%	\$908,082,602
Frankenmuth CU	97.83%	\$630,280,629
4Front CU	95.74%	\$517,626,757
University of Michigan CU	91.20%	\$884,427,205
Team One CU	87.52%	\$506,496,184

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 2018

12-Month Share Growth

	Share Growth*	Shares
Credit Union Name		
Lake Michigan CU	17.84%	\$4,747,685,123
Consumers CU	11.65%	\$817,883,222
United FCU	10.72%	\$1,940,450,400
Michigan State University FCU	8.12%	\$3,379,624,626
Genisys CU	6.66%	\$2,061,599,678
Michigan Schools & Government CU	5.77%	\$1,659,744,265
Advia CU	3.48%	\$1,445,921,765
Dow Chemical ECU	3.36%	\$1,437,013,837
CU ONE	3.05%	\$1,040,886,843
Lake Trust CU	2.95%	\$1,626,161,151

Net Worth/Assets

	Net Worth/ Assets	Assets
Credit Union Name		
Genisys CU	16.11%	\$2,507,734,034
Michigan Schools & Government CU	12.78%	\$1,962,220,455
DFCU Financial CU	12.69%	\$4,575,810,528
Lake Michigan CU	11.95%	\$5,968,051,723
Advia CU	11.14%	\$1,700,043,064
Michigan State University FCU	10.82%	\$4,136,096,882
Dow Chemical ECU	10.60%	\$1,639,547,969
Lake Trust CU	10.37%	\$1,853,202,508
United FCU	10.06%	\$2,729,270,127
Community Choice CU	9.53%	\$1,077,557,686

12-Month Loan Growth

	Loan Growth*	Loans
Credit Union Name		
Lake Michigan CU	26.61%	\$5,016,465,080
Genisys CU	20.97%	\$1,732,052,936
Consumers CU	16.34%	\$949,743,894
Community Choice CU	15.12%	\$906,715,377
Michigan State University FCU	14.22%	\$3,276,386,722
Michigan Schools & Government CU	12.75%	\$1,619,902,216
Dow Chemical ECU	9.43%	\$944,470,611
United FCU	7.62%	\$2,488,514,047
CU ONE	7.23%	\$893,588,860
Advia CU	5.41%	\$1,417,673,731

Return on Assets

	ROA	Assets
Credit Union Name		
Genisys CU	1.84%	\$2,507,734,034
Lake Michigan CU	1.69%	\$5,968,051,723
Michigan Schools & Government CU	1.61%	\$1,962,220,455
DFCU Financial CU	1.58%	\$4,575,810,528
Michigan State University FCU	1.20%	\$4,136,096,882
United FCU	1.18%	\$2,729,270,127
Consumers CU	1.17%	\$1,073,922,702
Community Choice CU	0.87%	\$1,077,557,686
CU ONE	0.81%	\$1,182,165,592
Lake Trust CU	0.60%	\$1,853,202,508

12-Month Member Growth

	Member Growth*	Members
Credit Union Name		
Lake Michigan CU	10.06%	344,990
Michigan State University FCU	8.04%	266,005
Michigan Schools & Government CU	7.25%	125,656
Dow Chemical ECU	7.18%	63,889
Genisys CU	7.11%	208,377
Consumers CU	6.41%	92,030
Advia CU	5.63%	153,353
United FCU	3.85%	173,085
DFCU Financial CU	1.35%	228,046
Community Choice CU	0.44%	98,765

Loans/Shares

	Loans/ Shares	Assets
Credit Union Name		
United FCU	128.24%	\$2,729,270,127
Consumers CU	116.12%	\$1,073,922,702
Lake Michigan CU	105.66%	\$5,968,051,723
Community Choice CU	98.31%	\$1,077,557,686
Advia CU	98.05%	\$1,700,043,064
Michigan Schools & Government CU	97.60%	\$1,962,220,455
Michigan State University FCU	96.95%	\$4,136,096,882
Lake Trust CU	90.40%	\$1,853,202,508
CU ONE	85.85%	\$1,182,165,592
Genisys CU	84.01%	\$2,507,734,034

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 2018

Assets				Members				Loans			
	Current Assets	Twelve months prior	% Chg		Current Members	Twelve months prior	% Chg		Current Loans	Twelve months prior	% Chg
Credit Union Name				Credit Union Name				Credit Union Name			
Exceeded \$1 Million				Exceeded 3,500 Members				Exceeded \$0.5 Million			
Community Promise FCU	\$1.18	\$0.81	45.2%	Settlers FCU	3,539	3,468	2.0%	Community Promise FCU	\$0.69	\$0.45	53.9%
Exceeded \$50 Million				Exceeded 5,000 Members				Exceeded \$5 Million			
Compass CU	\$63.26	\$39.71	59.3%	Community Focus FCU	5,046	4,774	5.7%	Eastpointe Community CU	\$5.25	\$4.81	9.0%
Exceeded \$100 Million				Exceeded 20,000 Members				Exceeded \$10 Million			
Wayne Westland FCU	\$103.13	\$98.48	4.7%	FreeStar Financial CU	20,142	19,624	2.6%	Lincoln Park Community CU	\$10.34	\$4.11	151.7%
Exceeded \$150 Million				Extra CU	20,334	19,967	1.8%	Exceeded \$25 Million			
Astera CU	\$151.17	\$141.41	6.9%	BlueOx CU	23,421	14,759	58.7%	Aeroquip CU	\$26.43	\$24.80	6.6%
BlueOx CU	\$172.21	\$142.21	21.1%	Exceeded 25,000 Members				Total Community CU	\$27.23	\$22.45	21.3%
Exceeded \$500 Million				Community West CU	25,069	23,087	8.6%	Washtenaw FCU	\$27.55	\$24.96	10.4%
4Front CU	\$517.63	\$486.75	6.3%	Diversified Members CU	25,373	24,038	5.6%	Allegan Community FCU	\$28.39	\$21.62	31.3%
PFCU	\$535.00	\$317.88	68.3%	Exceeded 35,000 Members				Exceeded \$50 Million			
Exceeded \$1 Billion				PFCU	49,757	29,294	69.9%	Meijer CU	\$50.15	\$46.30	8.3%
Consumers CU	\$1,073.92	\$921.03	16.6%	Exceeded 50,000 Members				The Local CU	\$51.26	\$47.99	6.8%
				TLC Community CU	50,219	48,428	3.7%	Safe Harbor CU	\$51.31	\$42.55	20.6%
				Exceeded 78,000 Members				Best Financial CU	\$51.76	\$44.49	16.3%
				4Front CU	79,288	71,845	10.4%	Muskegon Co-op FCU	\$52.26	\$49.62	5.3%
				Honor CU	81,823	69,334	18.0%	North Central Area CU	\$54.37	\$49.49	9.9%
				Exceeded 150,000 Members				Forest Area FCU	\$55.17	\$47.02	17.3%
				Advia CU	153,353	145,184	5.6%	HPC CU	\$58.03	\$49.95	16.2%
								Lenco CU	\$58.78	\$49.18	19.5%
								Wolverine State CU	\$59.67	\$49.04	21.7%
								Exceeded \$100 Million			
								Astera CU	\$100.44	\$84.38	19.0%
								Michigan Legacy CU	\$101.91	\$85.91	18.6%
								Sovita CU	\$105.64	\$94.70	11.6%
								PARDA FCU	\$105.96	\$97.57	8.6%
								BlueOx CU	\$108.27	\$70.86	52.8%
								Exceeded \$250 Million			
								Cornerstone Community Financial CU	\$254.01	\$237.14	7.1%
								American 1 CU	\$255.92	\$233.52	9.6%
								TLC Community CU	\$261.52	\$244.89	6.8%
								Oakland County CU	\$261.53	\$237.47	10.1%
								PFCU	\$344.69	\$247.52	39.3%
								Exceeded \$500 Million			
								Frankenmuth CU	\$516.69	\$451.43	14.5%
								Michigan Educational CU	\$525.60	\$463.58	13.4%
								ELGA CU	\$579.61	\$493.35	17.5%
								Exceeded \$5 Billion			
								Lake Michigan CU	\$5,016.47	\$3,962.05	26.6%

Michigan CU Mergers/Liquidations 2008-3Q '18

Year	No. of MI CUs	No. of MI Mergers/Liquidations	Percentage of MI CUs Mergers/Liquidations
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%
2016	248	8	3.23%
2017	237	11	4.64%
2018	224	13	5.80%

Recent Michigan CU Mergers/Liquidations*

Merged/Liquidated CU	City	Assets	Members	Branches	Type	Surviving CU	City	State	Assets	Members	Branches
Great Lakes Members CU	Dearborn	9,683,651	1,124	1	M	Public Service CU	Romulus	MI	282,511,969	32,817	16
Dennison FCU	Coopersville	263,104	117	1	M	My Personal CU	Wyoming	MI	134,708,669	13,654	5
Eddy Paper ECU	White Pigeon	578,447	170	0	M	Omni Community CU	Battle Creek	MI	406,288,918	39,684	12
Ukrainian Future CU	Warren	85,494,761	5,719	3	M	Selfreliance FCU	Chicago	IL	569,501,271	23,623	10
Tradewinds CU	Comstock Park	18,411,317	2,655	1	M	Community West CU	Kentwood	MI	197,579,370	25,069	6
Greater Christ Baptist Church CU	Detroit	617,946	373	1	L	BlueOx CU	Battle Creek	MI	172,206,691	23,421	6
Jackson Community FCU	Jackson	28,360,747	4,863	1	M	BlueOx CU	Battle Creek	MI	172,206,691	23,421	6
Tower Family CU	Kalamazoo	8,477,751	1,039	0	M	LAFCU	Lansing	MI	685,385,132	64,041	10
Lansing Postal Community CU	Lansing	21,605,967	2,798	1	M	Directions CU	Sylvania	OH	848,597,837	103,877	23
Education Plus CU	Monroe	114,604,292	14,468	2	M	Compass CU	Sparta	MI	63,258,631	8,145	2
Newaygo County Service ECU	Fremont	24,868,494	2,968	0	M	Honor CU	Saint Joseph	MI	911,808,614	81,823	23
Post Community CU	Battle Creek	84,778,672	7,197	6	M	PFCU	Portland	MI	535,004,527	49,757	13
SageLink CU	Durand	198,897,804	17,330	6	M						

* Based on year last call report was filed.

Michigan Credit Union Financial Summary

Data as of September 2018

Credit Union Name	State	# of Mergers (Last 12mo)	Assets	Members	Branches	12-Month Asset Growth	12-Month Loan Growth	12-Month Member Growth	Networth/Assets	Delinq Loans/Loans	Net Chg-offs/Avg Loans	ROA	Loans/Savings	Fixed Rate 1st Mtgs. Assets
Lake Michigan CU	MI	0	\$5,968,051,723	344,990	52	17.0%	26.6%	10.1%	12.0%	0.09%	0.03%	1.69%	105.7%	37.2%
DFCU Financial CU	MI	0	\$4,575,810,528	228,046	29	0.2%	-0.5%	1.3%	12.7%	0.37%	0.15%	1.58%	26.0%	10.9%
Michigan State University FCU	MI	0	\$4,136,096,882	266,005	20	9.9%	14.2%	8.0%	10.8%	0.37%	0.34%	1.20%	96.9%	32.6%
United FCU	MI	0	\$2,729,270,127	173,085	34	7.0%	7.6%	3.9%	10.1%	0.89%	0.64%	1.18%	128.2%	39.7%
Genisys CU	MI	0	\$2,507,734,034	208,377	32	7.8%	21.0%	7.1%	16.1%	0.56%	0.55%	1.84%	84.0%	17.2%
Michigan Schools & Government CU	MI	0	\$1,962,220,455	125,656	14	7.6%	12.7%	7.3%	12.8%	0.31%	0.36%	1.61%	97.6%	31.2%
Lake Trust CU	MI	0	\$1,853,202,508	174,583	21	2.5%	5.3%	-2.7%	10.4%	0.73%	0.31%	0.60%	90.4%	30.7%
Advia Credit Union	MI	0	\$1,700,043,064	153,353	30	2.4%	5.4%	5.6%	11.1%	1.05%	0.56%	0.54%	98.0%	33.9%
Dow Chemical ECU	MI	0	\$1,639,547,969	63,889	0	2.8%	9.4%	7.2%	10.6%	0.24%	0.11%	0.39%	65.7%	27.2%
Credit Union ONE	MI	0	\$1,182,165,592	126,708	20	3.6%	7.2%	-3.6%	9.3%	0.80%	0.42%	0.81%	85.8%	24.3%
Community Choice Credit Union	MI	0	\$1,077,557,686	98,765	21	4.6%	15.1%	0.4%	9.5%	0.53%	0.39%	0.87%	98.3%	24.6%
Consumers CU	MI	0	\$1,073,922,702	92,030	21	16.6%	16.3%	6.4%	9.0%	0.36%	0.31%	1.17%	116.1%	31.3%
Honor CU	MI	1	\$911,808,614	81,823	23	19.5%	25.6%	18.0%	11.4%	0.77%	0.33%	1.24%	101.4%	34.6%
Community Financial CU	MI	0	\$909,460,281	72,133	14	9.9%	10.0%	5.8%	12.1%	0.79%	0.28%	0.91%	118.5%	34.4%
Michigan First CU	MI	0	\$908,082,602	148,346	21	5.7%	14.9%	8.8%	14.0%	1.33%	1.13%	0.80%	99.7%	26.1%
University of Michigan CU	MI	0	\$884,427,205	93,010	13	13.2%	25.5%	9.0%	9.2%	1.12%	0.47%	1.24%	91.2%	27.4%
DORT Federal Credit Union	MI	0	\$853,276,400	88,850	9	10.9%	15.4%	8.8%	17.4%	1.45%	0.59%	1.49%	106.2%	31.4%
Michigan Educational CU	MI	0	\$820,644,518	52,596	6	3.6%	13.4%	5.0%	12.4%	0.35%	0.12%	0.67%	73.3%	24.5%
Wildfire CU	MI	0	\$768,309,687	47,519	6	0.9%	10.2%	4.1%	12.9%	0.62%	0.25%	0.60%	74.0%	35.5%
LAFCU	MI	1	\$685,385,132	64,041	10	6.4%	21.3%	7.1%	11.9%	0.66%	0.36%	0.84%	82.6%	17.0%
ELGA Credit Union	MI	0	\$655,621,106	72,063	12	18.2%	17.5%	5.6%	13.9%	1.20%	0.45%	2.35%	107.1%	28.3%
Frankenmuth CU	MI	0	\$630,280,629	44,667	21	16.3%	14.5%	9.9%	10.8%	1.99%	0.64%	1.19%	97.8%	27.6%
Zeal Credit Union	MI	0	\$592,482,160	64,822	13	2.7%	20.2%	4.3%	15.2%	0.80%	0.65%	0.93%	72.7%	18.4%
Arbor Financial CU	MI	0	\$564,868,202	39,542	10	12.3%	17.7%	4.1%	9.4%	0.15%	0.17%	1.09%	105.2%	48.6%
PFCU	MI	1	\$535,004,527	49,757	13	68.3%	39.3%	69.9%	11.6%	0.97%	0.40%	0.87%	73.0%	21.5%
Vibe CU	MI	0	\$532,028,611	32,986	10	1.3%	6.2%	1.6%	13.7%	0.25%	0.08%	0.51%	83.1%	42.9%
Financial Plus CU	MI	0	\$530,894,913	56,228	7	2.9%	-2.3%	0.8%	14.1%	1.54%	0.57%	0.68%	82.9%	12.2%
Kellogg Community CU	MI	0	\$526,257,600	38,256	14	5.0%	12.1%	5.5%	15.8%	0.52%	0.08%	1.58%	80.5%	32.9%
4Front Credit Union	MI	0	\$517,626,757	79,288	16	6.3%	10.9%	10.4%	11.5%	0.57%	0.38%	1.21%	95.7%	22.3%
Team One Credit Union	MI	0	\$506,496,184	49,979	10	-0.2%	-0.2%	-0.9%	11.1%	0.68%	0.40%	0.75%	87.5%	35.1%
Members First CU	MI	0	\$487,137,467	64,689	11	3.2%	10.5%	7.5%	11.6%	0.92%	0.61%	0.92%	75.1%	18.9%
TLC Community CU	MI	0	\$480,532,015	50,219	6	3.6%	6.8%	3.7%	15.1%	0.27%	0.06%	1.06%	63.7%	22.0%
Alliance Catholic CU	MI	0	\$449,300,617	33,521	9	2.0%	-1.3%	-1.8%	13.2%	1.02%	0.09%	1.11%	49.9%	21.3%
CP FCU	MI	0	\$443,666,279	53,682	9	1.6%	13.2%	5.2%	12.5%	0.85%	0.31%	1.30%	88.4%	33.3%
Security CU	MI	0	\$421,703,972	54,419	11	1.0%	7.4%	4.5%	9.2%	0.97%	0.69%	0.24%	87.6%	7.4%
Sovita Credit Union	MI	0	\$410,356,493	19,615	5	1.5%	11.6%	0.9%	16.0%	0.73%	0.05%	0.68%	30.1%	6.4%
Northland Area FCU	MI	0	\$409,249,664	46,518	14	11.7%	12.8%	3.8%	10.3%	0.75%	0.18%	0.93%	91.0%	23.9%
Omni Community CU	MI	1	\$406,288,918	39,684	12	3.7%	9.9%	5.1%	14.3%	1.57%	0.64%	1.28%	60.4%	12.6%
Diversified Members CU	MI	0	\$401,956,520	25,373	4	-3.6%	13.4%	5.6%	21.1%	1.04%	0.13%	0.51%	49.8%	22.5%
Christian Financial Credit Union	MI	0	\$388,453,588	43,664	11	3.2%	7.5%	4.1%	11.2%	0.89%	0.26%	1.00%	81.9%	34.0%
Adventure Credit Union	MI	0	\$374,056,205	30,877	8	-2.3%	-0.4%	-6.1%	12.5%	0.38%	0.55%	0.16%	105.6%	39.1%
Oakland County CU	MI	1	\$362,531,251	32,001	6	6.3%	10.1%	1.5%	10.6%	0.31%	0.39%	0.74%	81.2%	16.7%
Catholic FCU	MI	0	\$345,606,398	26,444	6	-0.8%	7.1%	1.4%	11.7%	0.57%	0.38%	0.39%	83.1%	34.4%
Alpena Alcona Area CU	MI	0	\$344,574,497	28,667	8	2.8%	11.4%	0.3%	11.3%	0.93%	0.44%	1.32%	64.8%	20.8%
American 1 CU	MI	0	\$339,501,551	58,096	15	6.2%	9.6%	2.8%	19.3%	1.80%	1.23%	1.96%	97.0%	0.7%
Wanigas CU	MI	0	\$324,400,920	25,981	5	0.8%	-2.4%	-1.6%	14.3%	0.33%	0.37%	0.97%	77.8%	34.8%
CASE Credit Union	MI	0	\$289,290,085	45,500	7	4.2%	10.5%	2.6%	9.4%	1.33%	1.08%	0.83%	94.0%	23.3%
Cornerstone Community Financial CU	MI	0	\$283,754,866	23,338	6	5.1%	7.1%	2.4%	12.9%	0.46%	0.26%	0.95%	111.6%	20.9%
Public Service CU	MI	1	\$282,511,969	32,817	16	10.2%	17.1%	2.5%	12.6%	1.04%	0.20%	0.99%	86.9%	15.0%
People Driven CU	MI	0	\$261,566,417	24,126	5	0.9%	1.1%	-2.3%	9.7%	0.64%	0.38%	0.53%	71.3%	15.5%
OUR Credit Union	MI	0	\$248,396,665	21,965	4	1.6%	-2.4%	-0.5%	9.5%	0.71%	0.52%	0.56%	65.1%	24.7%
Extra Credit Union	MI	0	\$229,270,239	20,334	2	3.5%	6.5%	1.8%	9.8%	1.73%	1.39%	0.84%	63.8%	16.2%
TBA CU	MI	0	\$218,213,149	17,897	2	9.8%	5.9%	5.9%	14.0%	0.46%	0.31%	1.13%	92.3%	22.4%
LOC FCU	MI	0	\$216,008,097	25,002	3	1.9%	6.0%	-0.8%	8.3%	0.36%	0.18%	0.85%	58.6%	17.4%
FreeStar Financial CU	MI	0	\$213,802,372	20,142	4	0.7%	3.1%	2.6%	10.5%	1.41%	0.61%	0.68%	99.7%	23.8%
United Financial CU	MI	0	\$211,787,118	24,520	8	1.9%	5.7%	21.1%	10.3%	0.57%	0.30%	0.82%	73.5%	32.5%
Monroe County Community CU	MI	0	\$202,769,567	28,989	6	3.6%	2.4%	2.2%	9.1%	0.41%	0.29%	1.16%	65.9%	27.9%

Michigan Credit Union Financial Summary

Data as of September 2018

Credit Union Name	State	# of Mergers (Last 12mo)	Assets	Members	Branches	12-Month Asset Growth	12-Month Loan Growth	12-Month Member Growth	Networth/Assets	Delinq Loans/Loans	Net Chg-offs/Avg Loans	ROA	Loans/Savings	Fixed Rate 1st Mtgs. Assets
Community West CU	MI	1	\$197,579,370	25,069	6	10.0%	9.9%	8.6%	10.9%	0.59%	0.44%	0.69%	95.7%	16.2%
Marshall Community CU	MI	0	\$194,998,110	12,764	2	6.3%	11.9%	7.2%	17.9%	1.42%	0.35%	1.37%	104.6%	50.9%
United Bay Community CU	MI	0	\$190,858,794	18,677	5	0.7%	10.7%	1.3%	8.4%	1.96%	0.32%	0.75%	71.9%	19.4%
Michigan Legacy CU	MI	0	\$182,508,427	21,546	6	2.6%	18.6%	3.8%	10.9%	1.18%	0.41%	0.57%	62.4%	16.4%
KALSEE CU	MI	0	\$179,980,624	23,306	5	2.6%	9.2%	1.2%	11.5%	0.83%	0.74%	0.97%	94.5%	17.1%
Soo Co-Op CU	MI	0	\$176,399,707	22,398	7	2.5%	3.6%	0.8%	12.9%	0.92%	0.23%	1.39%	80.3%	17.8%
Peninsula FCU	MI	0	\$174,494,365	11,759	3	12.3%	12.2%	6.6%	10.6%	0.64%	0.06%	1.14%	92.5%	44.5%
PARDA FCU	MI	0	\$173,895,877	16,233	9	-3.0%	8.6%	-7.1%	14.5%	0.98%	0.66%	0.15%	71.2%	13.6%
BlueOx CU	MI	2	\$172,206,691	23,421	6	21.1%	52.8%	58.7%	10.1%	1.30%	0.35%	0.74%	70.6%	18.2%
UP Catholic CU	MI	0	\$171,911,834	12,631	3	3.4%	8.7%	-0.9%	16.1%	1.55%	0.11%	1.35%	68.0%	24.9%
Preferred CU	MI	0	\$171,688,032	24,539	6	1.1%	5.8%	-0.1%	14.9%	0.56%	0.64%	1.16%	80.5%	9.3%
West Michigan CU	MI	0	\$162,360,659	15,862	6	1.9%	12.1%	-3.1%	18.0%	0.55%	0.29%	1.00%	67.2%	13.8%
Downriver Community FCU	MI	0	\$156,930,505	13,960	4	0.7%	6.2%	-1.9%	9.0%	0.85%	0.36%	0.52%	55.0%	20.4%
Chief Financial FCU	MI	0	\$154,569,693	26,394	3	-1.7%	4.8%	-2.2%	13.6%	0.57%	0.77%	0.76%	111.0%	18.7%
Astera CU	MI	0	\$151,166,914	16,653	4	6.9%	19.0%	-2.9%	9.0%	0.56%	0.19%	0.56%	78.3%	16.2%
Gerber Federal Credit Union	MI	0	\$148,782,860	14,154	3	4.3%	12.4%	4.8%	10.8%	0.53%	0.17%	0.52%	62.9%	21.0%
TruNorth FCU	MI	0	\$145,692,574	16,483	3	1.0%	6.6%	1.1%	10.0%	0.57%	0.10%	0.76%	71.8%	31.1%
AAC CU	MI	0	\$144,769,509	15,748	7	4.4%	6.3%	3.2%	19.5%	1.16%	0.36%	1.88%	86.0%	22.6%
Advantage One CU	MI	0	\$142,989,246	16,041	2	0.6%	4.0%	3.3%	10.3%	1.27%	0.57%	0.40%	77.4%	9.7%
St Francis X FCU	MI	0	\$142,293,882	8,491	4	3.7%	3.9%	2.3%	15.5%	0.48%	-0.01%	1.27%	80.2%	52.3%
Filer CU	MI	0	\$142,202,267	9,217	2	2.1%	3.3%	2.4%	12.7%	0.83%	0.24%	0.91%	61.2%	30.1%
Motor City Co-Op CU	MI	0	\$141,700,101	17,817	4	2.9%	-5.0%	1.9%	13.6%	0.95%	0.50%	0.13%	83.6%	16.0%
My Personal CU	MI	1	\$134,708,669	13,654	5	1.5%	9.4%	2.3%	9.2%	0.52%	0.15%	0.60%	64.6%	21.8%
Saginaw Medical FCU	MI	0	\$132,562,829	11,833	2	-0.7%	22.4%	2.7%	12.0%	0.30%	0.14%	0.86%	75.1%	25.9%
Delta County CU	MI	0	\$127,072,194	12,598	2	-6.4%	3.6%	0.7%	12.0%	0.80%	0.28%	0.85%	72.0%	23.0%
HPC CU	MI	0	\$124,829,720	7,868	3	-0.4%	16.2%	-4.6%	13.9%	0.16%	0.02%	0.80%	54.5%	27.9%
Isabella Community Credit Union	MI	0	\$119,783,690	15,804	4	-2.5%	3.4%	-0.6%	9.8%	0.69%	0.24%	0.76%	64.0%	20.2%
Parkside CU	MI	0	\$118,809,488	15,329	4	3.6%	16.1%	0.8%	14.6%	0.66%	0.32%	0.84%	64.0%	14.7%
North Central Area CU	MI	0	\$118,344,032	16,524	4	3.5%	9.9%	9.9%	9.5%	0.55%	0.17%	0.41%	50.4%	11.0%
Service 1 FCU	MI	0	\$117,418,773	19,006	5	2.7%	18.3%	2.7%	17.9%	0.20%	0.16%	1.40%	92.7%	11.0%
Polish-American FCU	MI	0	\$117,022,356	6,624	2	2.2%	7.1%	1.6%	10.8%	0.70%	0.04%	1.20%	78.6%	4.1%
Michigan One Community CU	MI	0	\$115,620,229	16,200	4	5.5%	1.4%	1.1%	9.5%	0.62%	0.53%	1.21%	95.4%	5.9%
Ukrainian Selfreliance Michigan FCU	MI	0	\$114,027,549	3,921	2	-3.5%	-10.9%	-2.3%	12.7%	0.59%	0.05%	0.37%	23.2%	16.3%
Journey FCU	MI	0	\$113,810,796	16,782	3	3.2%	7.8%	-0.8%	10.3%	0.56%	0.39%	0.74%	62.2%	12.1%
Family Financial CU	MI	0	\$112,457,577	16,278	3	3.4%	21.1%	3.9%	13.6%	0.85%	0.16%	0.71%	76.7%	14.5%
HarborLight Credit Union	MI	0	\$111,728,821	10,426	2	4.8%	12.1%	1.6%	9.5%	0.70%	0.30%	0.04%	59.5%	26.3%
Sunrise Family CU	MI	0	\$111,714,764	16,061	3	1.2%	6.8%	-1.9%	9.4%	0.59%	0.32%	0.49%	55.0%	17.4%
Forest Area FCU	MI	0	\$110,344,688	12,039	6	3.2%	17.3%	3.7%	15.2%	0.37%	0.37%	0.63%	59.1%	20.2%
Awakon FCU	MI	0	\$107,271,709	12,609	5	1.5%	3.6%	2.7%	10.6%	2.07%	0.35%	0.98%	74.9%	20.0%
Walled Lake School EFCU	MI	0	\$106,913,579	5,860	1	-0.1%	3.6%	-2.7%	12.0%	0.05%	0.02%	0.84%	30.9%	8.6%
MemberFocus Community CU	MI	0	\$103,836,460	8,837	2	-0.1%	10.9%	-4.9%	10.7%	0.87%	0.28%	0.45%	45.1%	11.0%
Wayne Westland FCU	MI	0	\$103,131,055	11,425	1	4.7%	19.0%	1.9%	9.7%	1.04%	0.25%	0.64%	48.3%	10.9%
Community Alliance CU	MI	0	\$101,845,540	10,486	2	-2.0%	-8.3%	-4.8%	8.5%	1.32%	1.03%	-0.21%	100.4%	14.4%
Wolverine State CU	MI	0	\$100,468,538	9,777	3	0.4%	21.7%	-16.6%	11.1%	1.58%	0.25%	0.68%	66.8%	20.4%
Iron Mt Kingsford Community FCU	MI	0	\$99,736,660	11,689	3	5.9%	2.6%	-0.9%	13.3%	0.18%	0.01%	0.89%	45.1%	13.9%
COPOCO Community CU	MI	0	\$98,435,673	12,274	3	-1.5%	-7.3%	-5.0%	8.5%	0.88%	0.57%	0.67%	68.8%	18.4%
Lakes Community CU	MI	0	\$97,381,484	10,099	3	1.7%	6.9%	0.1%	10.8%	0.36%	0.38%	0.32%	81.3%	19.2%
Catholic Vantage Financial FCU	MI	0	\$95,086,550	9,593	2	-1.3%	15.8%	9.9%	8.0%	1.34%	1.00%	-0.44%	92.0%	26.3%
Integra First FCU	MI	0	\$93,624,447	9,908	3	-5.4%	10.3%	0.0%	10.1%	0.50%	0.02%	0.48%	68.6%	35.1%
River Valley CU	MI	0	\$92,926,767	10,784	3	3.0%	0.0%	-2.7%	8.1%	0.55%	0.62%	0.40%	55.4%	9.9%
FinancialEdge Community CU	MI	0	\$92,297,227	8,859	2	0.3%	6.2%	-1.1%	10.9%	1.04%	0.24%	0.60%	79.6%	35.9%
The Local CU	MI	0	\$91,663,074	8,689	1	-3.4%	6.8%	11.1%	15.5%	0.90%	0.16%	0.44%	66.5%	8.1%
Best Financial CU	MI	0	\$90,915,743	11,662	3	5.4%	16.3%	4.4%	20.8%	0.40%	0.15%	0.98%	72.3%	17.7%
Straits Area FCU	MI	0	\$90,244,904	12,923	3	1.0%	6.6%	1.4%	9.4%	2.63%	0.27%	0.68%	49.7%	11.4%
Lenco Credit Union	MI	0	\$81,421,424	7,484	2	3.2%	19.5%	3.4%	9.9%	0.10%	0.07%	1.32%	81.0%	27.5%
Michigan Tech EFCU	MI	0	\$79,984,105	9,108	1	2.7%	11.0%	2.7%	8.9%	0.38%	0.02%	1.13%	62.7%	16.1%

Michigan Credit Union Financial Summary

Data as of September 2018

Credit Union Name	State	# of Mergers (Last 12mo)	Assets	Members	Branches	12-Month Asset Growth	12-Month Loan Growth	12-Month Member Growth	Networth/Assets	Delinq Loans/Loans	Net Chg-offs/Avg Loans	ROA	Loans/Savings	Fixed Rate 1st Mtgs. Assets
Marquette Community FCU	MI	0	\$79,312,797	8,895	2	5.0%	6.0%	-4.7%	8.3%	1.24%	0.19%	0.65%	39.6%	1.5%
Calcite CU	MI	0	\$77,379,717	8,653	3	7.7%	7.4%	2.2%	12.4%	0.42%	0.08%	1.31%	60.7%	18.4%
U P State CU	MI	0	\$77,339,990	9,436	4	2.6%	-5.8%	1.0%	8.4%	1.01%	0.40%	0.58%	70.2%	6.2%
Family First CU	MI	0	\$77,174,171	6,443	3	-3.7%	-2.1%	-7.7%	9.4%	0.82%	0.73%	0.10%	71.5%	21.8%
South Central CU	MI	0	\$74,724,280	7,965	2	0.8%	22.3%	4.9%	13.3%	1.91%	0.48%	0.37%	57.7%	3.0%
T & I CU	MI	0	\$74,128,322	3,759	2	-1.8%	9.0%	-1.5%	20.1%	0.01%	-0.01%	0.89%	52.1%	35.0%
Consumers Professional CU	MI	0	\$73,350,394	5,829	3	-0.9%	-3.9%	-2.5%	16.9%	0.05%	0.19%	0.83%	76.5%	37.2%
FME Federal Credit Union	MI	0	\$71,257,312	7,532	13	-1.5%	0.0%	-0.3%	13.4%	0.23%	0.06%	0.42%	45.8%	20.7%
Great Lakes First FCU	MI	0	\$70,528,432	8,207	2	0.6%	4.3%	-9.0%	10.8%	0.99%	0.26%	0.48%	57.0%	18.4%
Birmingham-Bloomfield CU	MI	0	\$69,954,901	5,357	2	2.1%	-5.5%	-2.2%	8.6%	0.24%	0.06%	0.80%	75.5%	21.8%
Total Community CU	MI	0	\$66,467,260	6,713	1	2.4%	21.3%	-1.4%	9.0%	0.84%	0.26%	1.44%	45.8%	1.8%
Meijer CU	MI	0	\$65,807,175	12,114	2	3.2%	8.3%	6.6%	10.0%	1.59%	1.43%	-0.48%	85.9%	33.0%
ABD FCU	MI	0	\$64,171,205	11,791	3	4.2%	-18.9%	-6.2%	11.1%	0.95%	0.11%	1.20%	33.0%	4.9%
Compass CU	MI	1	\$63,258,631	8,145	2	59.3%	65.4%	45.3%	10.3%	0.75%	0.13%	1.98%	44.3%	9.8%
Rivertown Community FCU	MI	0	\$63,038,586	7,084	2	-0.1%	2.2%	-4.7%	14.7%	2.65%	0.83%	0.59%	69.2%	13.3%
Muskegon Co-op FCU	MI	0	\$62,473,508	10,511	2	4.7%	5.3%	2.9%	12.8%	0.51%	0.62%	0.44%	97.6%	0.8%
Traverse Catholic FCU	MI	0	\$61,874,058	7,774	3	-0.7%	6.0%	1.9%	8.6%	1.67%	0.43%	0.45%	84.9%	20.4%
Safe Harbor CU	MI	0	\$61,016,090	5,612	2	9.2%	20.6%	9.4%	10.1%	1.13%	0.15%	1.47%	95.2%	44.7%
Shore To Shore Community FCU	MI	0	\$60,717,128	6,320	2	1.8%	3.9%	-1.2%	8.3%	0.66%	0.17%	0.71%	43.5%	6.5%
Community First Federal Credit Union	MI	0	\$60,463,628	9,417	3	14.4%	12.5%	5.9%	7.0%	1.47%	0.46%	0.61%	102.2%	52.1%
Tahquamenon Area CU	MI	0	\$60,301,272	5,969	3	-7.9%	-5.4%	-8.3%	11.3%	0.74%	0.01%	0.86%	39.5%	15.3%
Greater Niles Community FCU	MI	0	\$59,393,613	4,828	3	3.5%	10.9%	4.9%	8.7%	0.27%	0.01%	0.48%	89.6%	46.3%
Wexford Community CU	MI	0	\$56,605,682	9,814	2	3.9%	16.3%	0.7%	8.1%	0.72%	0.35%	0.16%	56.9%	6.9%
First General CU	MI	0	\$55,141,934	7,260	2	-5.3%	4.0%	-10.9%	15.8%	1.82%	0.21%	-0.47%	64.0%	6.4%
Community Focus FCU	MI	0	\$54,236,440	5,046	2	1.8%	13.0%	5.7%	16.3%	2.71%	0.71%	0.83%	42.0%	9.4%
Lincoln Park Community CU	MI	0	\$53,605,075	3,797	1	-1.0%	151.7%	-2.7%	16.5%	0.05%	0.08%	0.40%	22.8%	6.7%
Muskegon FCU	MI	0	\$49,894,186	5,273	2	0.6%	1.8%	-1.8%	11.9%	0.24%	0.19%	0.61%	44.8%	15.6%
Lake Huron CU	MI	0	\$49,542,889	6,671	2	1.0%	0.8%	2.5%	11.0%	1.36%	0.48%	0.84%	85.7%	20.6%
Unity Credit Union	MI	0	\$47,784,820	4,598	2	1.1%	-1.7%	-6.5%	16.8%	1.11%	0.15%	0.59%	26.0%	4.3%
Kent County CU	MI	0	\$47,716,246	5,463	2	3.5%	14.9%	-1.7%	10.2%	0.38%	0.40%	0.70%	56.3%	5.7%
Metro North FCU	MI	0	\$47,206,059	6,550	2	3.1%	4.6%	9.0%	7.8%	1.26%	0.19%	0.40%	62.1%	7.4%
Michigan Columbus FCU	MI	0	\$46,860,749	4,403	1	6.2%	7.5%	0.8%	11.1%	1.44%	0.40%	0.61%	57.6%	28.7%
Credit Union Plus	MI	0	\$46,744,738	4,836	3	8.8%	11.5%	-4.7%	10.3%	2.67%	0.18%	0.56%	55.6%	34.1%
Limestone FCU	MI	0	\$45,718,222	4,298	1	-3.1%	-5.4%	-0.3%	12.9%	1.13%	0.05%	0.92%	92.8%	41.4%
Aeroquip CU	MI	0	\$44,399,871	4,137	2	-2.2%	6.6%	-0.9%	15.6%	0.08%	0.20%	0.28%	70.9%	14.9%
Allegan Community FCU	MI	0	\$43,816,301	7,430	3	16.3%	31.3%	14.4%	9.5%	1.34%	0.34%	0.32%	73.6%	15.3%
Washtenaw FCU	MI	0	\$42,619,528	6,508	2	3.5%	10.4%	-0.3%	7.9%	0.10%	0.18%	0.47%	71.2%	26.9%
Country Heritage CU	MI	0	\$40,816,699	1,471	1	4.3%	10.0%	-2.1%	18.4%	0.48%	1.36%	1.73%	100.8%	72.4%
GR Consumers CU	MI	0	\$40,591,488	3,427	2	-2.7%	11.8%	-4.1%	17.0%	0.28%	0.29%	0.54%	43.2%	10.1%
Western Districts Members Credit Union	MI	0	\$39,996,161	3,187	2	0.9%	6.2%	-2.7%	18.8%	0.64%	0.03%	0.37%	54.2%	14.1%
One Detroit CU	MI	0	\$38,130,135	12,112	4	3.5%	2.5%	2.8%	11.3%	2.10%	2.98%	0.07%	86.8%	15.2%
Baraga County FCU	MI	0	\$37,929,883	4,857	1	0.3%	10.1%	-3.9%	9.2%	0.08%	0.01%	0.88%	35.1%	2.0%
First United CU	MI	0	\$37,451,563	4,718	1	-1.8%	-4.6%	-7.4%	9.7%	1.51%	1.03%	0.71%	90.5%	14.6%
Saginaw County ECU	MI	0	\$36,558,001	2,987	1	4.3%	0.9%	-1.2%	9.5%	1.67%	0.01%	0.81%	49.4%	22.2%
Southeast Michigan State EFCU	MI	0	\$36,324,528	4,052	1	4.3%	12.3%	-0.8%	11.0%	3.41%	0.61%	0.51%	36.9%	1.4%
Upper Michigan Community CU	MI	0	\$36,169,920	4,358	2	3.7%	9.7%	-1.2%	8.9%	0.03%	0.07%	1.00%	75.6%	21.2%
Auto Owners Associates CU	MI	0	\$34,731,377	3,077	1	1.3%	9.5%	0.2%	13.1%	0.00%	0.03%	1.10%	30.2%	0.0%
Gratiot Community CU	MI	0	\$34,505,130	6,177	2	-1.5%	0.7%	1.3%	9.7%	0.65%	0.32%	0.81%	61.2%	13.6%
Detour Drummond Comm CU	MI	0	\$33,392,276	2,100	2	1.1%	3.1%	-0.5%	12.8%	2.16%	-0.02%	1.39%	54.7%	33.3%
Tri-Cities CU	MI	0	\$32,843,737	3,998	1	0.5%	17.9%	-4.4%	11.0%	0.33%	0.20%	1.37%	55.3%	12.7%
Grand Trunk Battle Creek EFCU	MI	0	\$32,450,899	2,871	1	-3.0%	1.9%	-2.6%	16.3%	0.22%	0.03%	0.74%	56.7%	7.0%
Thornapple CU	MI	0	\$32,414,182	5,391	3	20.4%	15.1%	1.8%	8.8%	1.10%	0.47%	1.08%	83.4%	16.2%
Port City FCU	MI	0	\$30,413,249	3,175	1	1.7%	8.3%	0.0%	13.3%	0.75%	0.08%	0.23%	45.7%	22.4%
Credit Union Advantage	MI	0	\$29,977,625	2,603	1	0.2%	-1.2%	-7.8%	11.2%	1.24%	0.62%	0.31%	33.1%	8.3%
First Area CU	MI	0	\$29,807,227	3,903	2	-2.5%	0.6%	0.5%	11.6%	0.34%	0.84%	0.16%	71.6%	12.5%
Chiropractic FCU	MI	0	\$29,433,349	2,771	2	5.9%	-2.9%	-0.6%	14.0%	0.28%	0.23%	0.62%	63.8%	6.0%

Michigan Credit Union Profile

Third Quarter 2018

Michigan Credit Union Financial Summary

Data as of September 2018

Credit Union Name	State	# of Mergers (Last 12mo)	Assets	Members	Branches	12-Month Asset Growth	12-Month Loan Growth	12-Month Member Growth	Networth/Assets	Delinq Loans/Loans	Net Chg-offs/Avg Loans	ROA	Loans/Savings	Fixed Rate 1st Mtgs. Assets
Riverview Community FCU	MI	0	\$29,122,457	3,684	2	2.7%	-1.5%	0.2%	8.7%	1.31%	0.67%	-0.39%	48.2%	15.7%
Generations Family FCU	MI	0	\$28,385,484	3,315	3	-5.4%	-0.7%	-3.5%	12.2%	1.55%	0.36%	-0.24%	48.8%	10.3%
Lakeshore FCU	MI	0	\$28,314,377	2,754	1	-0.6%	-4.9%	-2.3%	15.5%	0.11%	0.05%	0.69%	45.8%	21.5%
Chippewa County CU	MI	0	\$28,052,090	3,451	2	-4.1%	-1.9%	-2.4%	10.9%	1.29%	0.39%	0.63%	74.2%	22.4%
Manistique FCU	MI	0	\$26,447,360	3,220	1	-1.1%	9.0%	-2.5%	10.6%	1.07%	-0.04%	1.11%	62.7%	20.3%
Settlers FCU	MI	0	\$25,478,835	3,539	2	-2.4%	1.9%	2.0%	11.8%	2.50%	0.59%	2.46%	73.3%	0.1%
Flagship Community FCU	MI	0	\$24,863,528	3,457	2	10.5%	13.3%	1.8%	6.9%	1.35%	0.15%	0.99%	95.6%	49.6%
Parkway FCU	MI	0	\$24,827,401	3,207	1	-1.3%	-12.4%	-6.4%	10.1%	0.53%	0.00%	0.69%	37.5%	19.6%
International UAW FCU	MI	0	\$23,701,704	2,977	1	-1.7%	7.1%	-2.8%	10.5%	1.43%	0.18%	0.34%	30.0%	10.5%
Alpena Community CU	MI	0	\$22,831,302	2,529	1	-3.8%	0.7%	-5.1%	9.1%	0.11%	0.08%	0.59%	53.0%	23.1%
Gogebic County FCU	MI	0	\$22,059,817	4,053	1	6.8%	10.5%	0.9%	10.0%	1.04%	0.07%	1.59%	46.8%	0.0%
Kenowa Community FCU	MI	0	\$21,609,636	2,731	1	3.0%	6.5%	0.4%	13.5%	0.83%	0.52%	0.52%	70.4%	13.7%
Tandem FCU	MI	0	\$21,439,740	3,023	1	3.5%	17.5%	2.2%	19.5%	1.01%	0.53%	0.17%	41.2%	3.1%
Construction FCU	MI	0	\$21,176,854	1,481	1	-1.2%	-7.1%	-21.8%	15.2%	2.01%	0.23%	0.05%	43.3%	27.7%
Belle River Community CU	MI	0	\$21,152,280	2,010	1	2.5%	0.6%	-3.8%	9.5%	0.00%	0.00%	0.56%	31.6%	12.4%
Northwest Consumers FCU	MI	0	\$20,481,729	2,709	1	2.2%	-6.6%	0.4%	11.7%	0.69%	1.07%	0.56%	75.5%	17.4%
Northern United FCU	MI	0	\$19,462,284	2,386	1	-2.8%	-3.0%	-5.1%	14.7%	0.06%	0.12%	0.03%	54.5%	15.3%
GraCo FCU	MI	0	\$18,996,587	3,155	1	6.8%	3.0%	1.6%	8.4%	0.43%	0.15%	0.90%	48.8%	0.0%
Farm Bureau Family CU	MI	0	\$18,024,858	1,667	1	-3.6%	3.5%	-1.6%	10.0%	0.55%	0.03%	0.57%	50.3%	0.0%
Dowagiac Area FCU	MI	0	\$17,657,674	2,348	1	-0.9%	1.3%	-4.3%	8.7%	1.86%	0.10%	0.95%	50.4%	17.3%
United Churches CU	MI	0	\$17,177,806	1,568	1	2.2%	5.5%	-5.8%	8.3%	0.16%	0.15%	0.35%	34.3%	5.2%
Warren Municipal FCU	MI	0	\$16,769,731	1,598	1	-0.6%	2.0%	-6.4%	7.4%	0.48%	0.11%	0.39%	29.6%	3.4%
Gabriels Community CU	MI	0	\$16,504,195	1,920	0	14.1%	7.4%	13.5%	12.0%	1.53%	0.63%	1.33%	85.9%	23.5%
Michigan Coastal Credit Union	MI	0	\$15,387,273	3,080	1	-2.7%	-0.5%	-2.0%	11.3%	0.55%	0.57%	0.86%	87.4%	20.3%
Teamsters CU	MI	0	\$15,140,364	2,083	1	0.3%	-11.1%	-6.0%	11.9%	1.10%	0.26%	0.31%	28.4%	0.0%
Unified Communities FCU	MI	0	\$15,077,719	3,116	1	-3.8%	0.0%	4.0%	8.4%	0.35%	0.21%	0.48%	55.3%	15.8%
Montcalm Public ECU	MI	0	\$14,548,264	1,746	1	4.0%	1.9%	-1.7%	19.1%	2.69%	0.37%	1.05%	42.4%	0.0%
Electrical Workers Local 58 CU	MI	0	\$14,399,307	2,298	1	6.4%	-1.2%	0.8%	11.4%	0.00%	0.14%	0.58%	36.9%	0.0%
Blue Water FCU	MI	0	\$14,235,318	1,351	0	-1.3%	7.0%	-0.1%	17.9%	0.00%	0.12%	0.61%	78.8%	8.2%
SB Community FCU	MI	0	\$13,477,280	1,901	1	0.8%	0.2%	-2.2%	8.8%	0.27%	0.15%	0.19%	75.9%	20.7%
ATL Federal Credit Union	MI	0	\$13,229,087	1,899	1	-1.2%	-1.9%	2.1%	10.7%	2.05%	0.71%	0.31%	75.1%	10.3%
Sterling Heights Community FCU	MI	0	\$13,210,321	1,337	1	18.0%	25.8%	-3.7%	8.6%	0.30%	0.46%	0.49%	68.7%	27.5%
Frankfort Community FCU	MI	0	\$12,652,070	2,019	0	5.0%	32.9%	9.0%	13.7%	1.75%	0.22%	0.83%	81.5%	0.0%
Federal Employees of Chippewa Cnty C	MI	0	\$11,752,854	1,485	1	4.8%	-3.7%	-2.9%	8.6%	0.00%	0.15%	0.38%	81.8%	0.4%
Muskegon St Joseph FCU	MI	0	\$11,562,379	1,490	1	-0.4%	17.8%	1.2%	15.2%	3.63%	0.32%	0.79%	72.5%	16.1%
Eastpointe Community CU	MI	0	\$9,526,633	1,714	1	2.6%	9.0%	-2.1%	9.0%	0.77%	0.30%	0.27%	60.4%	0.0%
Bi-County PTC FCU	MI	0	\$8,314,665	1,229	1	-2.2%	4.7%	0.4%	8.2%	0.24%	0.08%	-0.40%	65.3%	11.0%
Torch Lake FCU	MI	0	\$8,242,571	1,866	2	3.8%	0.4%	-7.3%	9.1%	0.92%	0.16%	0.46%	63.4%	2.9%
Chatham Eben Co-Op FCU	MI	0	\$8,227,247	1,494	1	1.0%	2.8%	0.3%	9.8%	0.03%	0.34%	0.19%	56.4%	0.0%
Rock Community FCU	MI	0	\$7,273,304	944	1	-3.1%	3.7%	-5.1%	8.3%	0.67%	0.00%	0.35%	35.4%	0.1%
Westacres CU	MI	0	\$6,890,019	685	1	-6.7%	-9.4%	-2.4%	13.2%	19.13%	-0.01%	0.44%	27.8%	19.0%
Mason County School ECU	MI	0	\$6,230,444	625	1	1.0%	21.6%	-8.1%	18.6%	0.00%	0.05%	0.45%	44.8%	0.0%
West Michigan Postal Service FCU	MI	0	\$6,157,514	849	1	1.9%	-2.0%	-0.7%	9.8%	2.64%	-0.27%	1.90%	77.6%	0.0%
Lake Superior CU	MI	0	\$6,155,269	1,186	1	9.4%	14.4%	0.1%	7.9%	1.82%	0.00%	0.77%	51.0%	0.0%
Latvian Heritage FCU	MI	0	\$4,454,737	560	3	-5.6%	-0.2%	-3.8%	11.4%	2.73%	0.21%	1.28%	80.6%	49.0%
Four Flags Area CU	MI	0	\$4,281,683	861	1	4.1%	1.4%	-1.4%	9.8%	1.09%	0.94%	-0.88%	82.2%	0.0%
Harbor Beach Community FCU	MI	0	\$4,037,396	702	1	-3.1%	2.9%	-0.8%	11.3%	1.40%	0.45%	-0.50%	37.1%	0.0%
Owosso WBC FCU	MI	0	\$3,478,116	909	1	2.7%	-16.9%	-4.4%	15.7%	0.34%	-0.09%	-0.16%	61.1%	0.0%
Muskegon Patternmakers FCU	MI	0	\$2,982,571	423	0	-7.2%	10.5%	-3.0%	29.2%	0.29%	0.00%	0.09%	76.6%	0.0%
IM Detroit District CU	MI	0	\$1,444,944	396	1	-0.6%	NA	9.1%	19.1%	NA	0.00%	0.84%	0.0%	0.0%
Community Promise FCU	MI	0	\$1,180,258	641	1	45.2%	53.9%	-10.8%	37.8%	5.48%	0.89%	30.43%	94.1%	0.0%
Ann Arbor Postal FCU	MI	0	\$861,027	156	1	-13.4%	21.9%	-36.6%	35.6%	0.34%	0.00%	0.17%	85.7%	0.0%
Bethel Baptist Church East CU	MI	0	\$722,592	262	1	17.3%	21.7%	8.3%	11.9%	0.00%	-0.31%	0.70%	16.2%	0.0%
Grtr New Mt Moriah Bapt Church CU	MI	0	\$337,411	195	1	-2.7%	25.5%	-7.1%	53.6%	3.54%	2.99%	1.54%	176.4%	0.0%
New Rising Star FCU	MI	0	\$96,620	158	1	-3.3%	-26.4%	13.7%	8.9%	12.09%	-2.07%	-0.35%	13.9%	0.0%
Medians			\$80,702,765	8,877	2	2.3%	7.1%	0.7%	11.1%	0.74%	0.26%	0.71%	70.7%	17.3%

Michigan Credit Union Financial Summary

Data as of September 2018

Credit Union Name	State	# of Mergers (Last 12mo)	Assets	Members	Branches	12-Month Asset Growth	12-Month Loan Growth	12-Month Member Growth	Networth/Assets	Delinq Loans/Loans	Net Chg-offs/Avg Loans	ROA	Loans/Savings	Fixed Rate 1st Mtgs. Assets
By Asset Size														
			Number of Insts.											
\$5 million and less			11	423	1	-0.2%	2.1%	-3.8%	17.2%	1.60%	0.35%	1.22%	63.8%	9.1%
\$5 to \$10 million			9	1,186	1	0.6%	4.4%	-2.8%	10.3%	1.83%	0.09%	0.43%	54.3%	3.7%
\$10 to \$20 million			19	1,901	1	1.9%	4.3%	-0.5%	11.2%	0.92%	0.26%	0.60%	58.3%	9.6%
\$20 to \$50 million			46	3,498	2	1.9%	4.9%	-0.6%	11.9%	1.01%	0.38%	0.67%	59.6%	17.6%
\$50 to \$100 million			38	8,430	2	2.1%	7.2%	0.9%	11.4%	0.89%	0.32%	0.64%	64.9%	18.6%
\$100 to \$250 million			51	16,041	4	2.8%	8.2%	2.6%	11.8%	0.85%	0.37%	0.81%	72.8%	20.8%
\$250 million+			50	54,051	12	7.3%	13.3%	5.4%	12.1%	0.63%	0.35%	1.17%	86.2%	27.6%

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

Overview: State Trends by City

	MI	Michigan Credit Unions by City							
	State Total	Alpena	Detroit	Flint	Grand Rapids	Lansing	Marquette	Muskegon	Traverse City
Demographic Information									
Number of CUs	224	4	9	2	9	7	2	10	4
Assets per CU (\$ mil)	279.9	148.2	55.1	470.6	775.4	181.2	125.6	42.6	204.5
Median assets (\$ mil)	80.7	112.6	14.4	470.6	144.8	73.4	125.6	29.4	140.0
Total assets (\$ mil)	62,693	593	496	941	6,979	1,268	251	426	818
Total loans (\$ mil)	43,429	325	197	480	5,722	886	126	268	644
Total surplus funds (\$ mil)	16,354	248	280	418	936	304	114	145	120
Total savings (\$ mil)	52,574	519	390	803	5,566	1,075	214	356	689
Total memberships (thousands)	5,360	49	46	76	453	139	22	60	108
Growth Rates									
Total assets	5.3	1.5	-2.7	-29.6	14.3	3.4	3.9	2.6	6.6
Total loans	11.4	13.6	10.4	-38.9	23.3	14.5	8.1	10.4	8.7
Total surplus funds	-8.6	-10.6	-10.3	-12.5	-23.3	-18.7	-3.3	-10.0	-3.8
Total savings	4.7	0.5	-4.0	-30.3	14.8	1.2	3.9	2.1	4.1
Total memberships	3.2	-4.6	2.6	-40.4	7.1	1.6	-2.5	1.7	8.7
% CUs with increasing assets	72.3	50.0	44.4	100.0	77.8	71.4	100.0	70.0	75.0
Earnings - Basis Pts.									
Yield on total assets	370	318	360	314	359	387	332	356	426
Dividend/interest cost of assets	49	31	34	33	81	42	27	43	29
Net interest margin	321	287	325	281	277	346	304	313	397
Fee & other income *	163	103	179	148	223	193	132	195	178
Operating expense	341	246	414	326	334	415	308	396	417
Loss Provisions	34	37	43	35	13	42	16	24	47
Net Income (ROA) with Stab Exp	108	107	47	68	154	82	112	88	111
Net Income (ROA) without Stab Exp	108	107	47	68	154	82	112	88	111
% CUs with positive ROA	95.1	100.0	88.9	100.0	88.9	100.0	100.0	100.0	100.0
Capital Adequacy									
Net worth/assets	12.0	11.7	19.3	14.9	12.4	11.3	13.6	15.9	11.9
% CUs with NW > 7% of assets	99.1	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Asset Quality									
Delinquencies (60+ day \$)/loans (%)	0.67	0.88	1.19	1.36	0.16	0.79	1.48	0.47	0.63
Net chargeoffs/average loans (%)	0.47	0.49	0.84	0.62	0.12	0.67	0.23	0.35	0.46
Total borrower-bankruptcies	9,891	56	189	267	437	421	23	67	142,631
Bankruptcies per CU	44.2	14.0	21.0	133.3	48.6	60.2	11.3	6.7	35.7
Bankruptcies per 1000 members	1.8	1.1	4.1	3.5	1.0	3.0	1.1	1.1	1.3
Asset/Liability Management									
Loans/savings	82.6	62.6	50.6	59.8	102.8	82.4	58.6	75.3	93.4
Loans/assets	69.3	54.8	39.8	51.0	82.0	69.8	50.0	62.9	78.7
Net Long-term assets/assets	37.9	27.5	51.4	30.9	52.4	29.3	32.2	21.2	29.2
Liquid assets/assets	8.4	20.5	15.2	10.3	8.1	9.7	13.3	16.4	5.6
Core deposits/shares & borrowings	44.9	54.1	72.3	44.1	17.2	44.8	47.4	47.1	56.6
Productivity									
Members/potential members (%)	2	39	4	2	2	1	6	3	1
Borrowers/members (%)	61	65	45	67	53	64	62	54	59
Members/FTE	340	354	325	315	277	385	359	383	420
Average shares/member (\$)	9,809	10,622	8,511	10,588	12,278	7,753	9,962	5,963	6,401
Average loan balance (\$)	13,221	10,292	9,545	9,410	23,640	9,930	9,423	8,286	10,176
Employees per million in assets	0.25	0.23	0.28	0.26	0.23	0.28	0.24	0.37	0.31
Structure									
Fed CUs w/ single-sponsor	3.1	0.0	0.0	0.0	0.0	0.0	0.0	10.0	0.0
Fed CUs w/ community charter	20.5	0.0	0.0	0.0	0.0	0.0	50.0	30.0	25.0
Other Fed CUs	15.2	0.0	22.2	0.0	11.1	0.0	0.0	40.0	25.0
CUs state chartered	61.2	100.0	77.8	100.0	88.9	100.0	50.0	20.0	50.0

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

Source: NCUA and CUNA E&S.

Portfolio: State Trends by City

	MI	Michigan Credit Unions by City							
Growth Rates	State Total	Alpena	Detroit	Flint	Grand Rapids	Lansing	Marquette	Muskegon	Traverse City
Credit cards	7.6%	10.3%	11.0%	-42.0%	12.4%	4.9%	1.1%	2.0%	5.3%
Other unsecured loans	5.0%	15.2%	7.5%	-39.5%	17.5%	10.3%	2.7%	6.1%	10.4%
New automobile	19.7%	16.6%	11.4%	-24.8%	5.4%	32.5%	9.3%	35.0%	-1.8%
Used automobile	10.8%	16.6%	2.1%	-40.2%	10.8%	16.3%	12.7%	11.0%	8.0%
First mortgage	12.7%	10.4%	11.4%	-28.3%	28.2%	10.6%	9.3%	4.4%	6.5%
HEL & 2nd Mtg	6.9%	5.3%	18.4%	-26.3%	12.4%	12.2%	-3.9%	7.0%	13.3%
Commercial loans	23.1%	99.6%	10.2%	-16.8%	106.5%	19.6%	16.3%	11.5%	40.5%
Share drafts	9.5%	7.5%	0.0%	-28.7%	40.0%	5.4%	15.9%	7.0%	11.0%
Certificates	11.2%	-13.2%	2.3%	-13.2%	30.8%	-1.4%	19.4%	5.8%	2.3%
IRAs	-2.4%	-5.8%	-9.7%	-38.0%	1.9%	-6.6%	-3.7%	-0.9%	-5.5%
Money market shares	1.1%	0.0%	3.7%	-20.1%	9.1%	1.2%	-1.1%	-7.2%	3.7%
Regular shares	3.5%	3.4%	-4.7%	-46.3%	17.5%	5.1%	2.5%	6.1%	4.5%
Portfolio \$ Distribution									
Credit cards/total loans	4.8%	7.7%	3.2%	5.4%	2.3%	4.4%	5.8%	6.9%	2.8%
Other unsecured loans/total loans	4.3%	6.7%	12.8%	4.1%	1.6%	5.6%	3.0%	4.0%	4.4%
New automobile/total loans	8.2%	8.0%	11.9%	14.0%	2.5%	12.8%	5.9%	6.0%	1.5%
Used automobile/total loans	23.8%	22.0%	10.3%	36.2%	10.7%	34.7%	28.9%	42.5%	43.8%
First mortgage/total loans	42.7%	42.0%	50.5%	19.1%	71.0%	28.2%	35.7%	21.6%	30.5%
HEL & 2nd Mtg/total loans	6.9%	2.0%	2.6%	6.1%	6.1%	7.7%	9.0%	6.3%	4.1%
Commercial loans/total loans	8.1%	3.4%	38.0%	10.3%	10.0%	10.1%	21.2%	0.5%	9.3%
Share drafts/total savings	15.9%	14.0%	8.6%	18.5%	10.4%	15.6%	14.7%	12.7%	17.0%
Certificates/total savings	15.9%	8.2%	10.4%	13.4%	17.2%	16.3%	9.5%	16.7%	9.8%
IRAs/total savings	5.1%	11.0%	14.0%	3.4%	5.2%	4.8%	5.7%	6.3%	5.3%
Money market shares/total savings	31.4%	25.8%	2.4%	39.1%	59.3%	31.8%	37.3%	27.1%	25.5%
Regular shares/total savings	30.1%	40.1%	63.7%	25.6%	6.8%	29.8%	32.7%	34.4%	39.7%
Percent of CUs Offering									
Credit cards	86.6%	100.0%	55.6%	100.0%	88.9%	71.4%	100.0%	90.0%	100.0%
Other unsecured loans	99.6%	100.0%	88.9%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
New automobile	98.7%	100.0%	66.7%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Used automobile	99.1%	100.0%	77.8%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
First mortgage	89.7%	100.0%	33.3%	100.0%	100.0%	71.4%	100.0%	90.0%	100.0%
HEL & 2nd Mtg	89.7%	100.0%	44.4%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Commercial loans	60.7%	100.0%	33.3%	100.0%	44.4%	57.1%	100.0%	10.0%	100.0%
Share drafts	95.1%	100.0%	55.6%	100.0%	88.9%	100.0%	100.0%	90.0%	100.0%
Certificates	92.4%	75.0%	55.6%	100.0%	88.9%	100.0%	100.0%	90.0%	100.0%
IRAs	88.8%	100.0%	44.4%	100.0%	88.9%	85.7%	100.0%	80.0%	100.0%
Money market shares	79.9%	100.0%	33.3%	100.0%	88.9%	85.7%	100.0%	80.0%	100.0%
Number of Loans as a Percent of Members in Offering CUs									
Credit cards	18.5%	21.2%	9.1%	18.2%	15.9%	16.9%	22.7%	15.3%	9.0%
Other unsecured loans	13.1%	15.1%	26.1%	15.0%	12.5%	12.9%	9.8%	11.6%	12.3%
New automobile	3.3%	2.6%	3.1%	4.5%	2.0%	4.4%	1.7%	1.2%	0.5%
Used automobile	17.0%	13.2%	3.9%	21.2%	13.4%	23.0%	17.9%	19.4%	27.5%
First mortgage	3.0%	4.4%	1.5%	1.2%	4.7%	2.7%	2.1%	1.4%	1.9%
HEL & 2nd Mtg	2.1%	0.4%	0.3%	1.3%	3.1%	1.2%	2.4%	1.0%	1.0%
Commercial loans	0.3%	0.2%	1.2%	0.4%	0.3%	0.5%	1.0%	0.1%	0.5%
Share drafts	59.9%	62.8%	51.3%	61.3%	71.1%	49.4%	62.2%	48.3%	47.7%
Certificates	7.5%	7.9%	4.7%	8.0%	6.7%	6.6%	5.2%	6.7%	3.2%
IRAs	3.5%	5.5%	3.9%	2.9%	4.3%	2.9%	2.8%	3.1%	2.2%
Money market shares	9.1%	10.5%	0.7%	18.4%	9.3%	7.7%	27.2%	5.6%	5.8%

* Current period flow statistics are trailing four quarters.

Source: NCUA and CUNA E&S.