

Michigan Credit Union Profile

Year End 2018



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MICHIGAN CREDIT UNION KEY DEVELOPMENTS

The U.S. economy grew at healthy but slower pace in the fourth quarter of 2018, but full-year GDP growth equaled a post-recession record of 2.9%. The unemployment rate remained at a very low 3.8% and U.S. consumer confidence remained well above long-run average readings. Strong labor market performance and tax reform have buoyed the economic expansion. With inflation right around the Federal Reserve's target rate of 2.0%, the Fed raised the federal funds rate from 2.25% to 2.50% in December, as expected. Overall, 2018 results suggest that the strong economy translated into solid membership and loan growth, and solid earnings for Michigan credit unions. More specifically:

- Michigan credit unions reported a 0.7% increase in total memberships in the fourth quarter of 2018 down from 1.6% growth in the third quarter. Memberships in Michigan credit unions increased by 3.3% in 2018, slightly below the 3.5% full-year 2017 growth rate. Michigan credit unions now report a total of 5.4 million memberships.
- Michigan credit union loan portfolios grew by 1.5% in the fourth quarter of 2018—a decent 6.0% annualized pace—but well below the 3.1% third quarter gain. Overall, 2018 loan growth came in at a strong 10.4%, but still lower than the 11.6% pace of loan growth in 2017.
- Credit card loans grew by 4.3% in the fourth quarter (17.2% annualized growth rate), higher than the 3.1% third quarter gain. This is not surprising given that U.S. holiday spending reached a six-year high and credit card loans led the way in financing holiday expenditures. Credit card loan growth for the year came in at 6.9%, representing a modest gain over the 2017 figure of 6.8%.
- Asset quality remained strong and steady in the fourth quarter of 2018. Fourth quarter delinquency rates remained unchanged from the third quarter at 0.68%. However, 2018 delinquency rates are down to 0.68% from 0.75% in 2017. The Michigan credit union net chargeoff rate decreased slightly from 0.50% in the third quarter to 0.49% in the fourth quarter. Chargeoff rates in 2018 remained unchanged from the 2017 rate of 0.47%. Expectations for continued strong labor market performance signal the possibility of continued healthy asset quality.
- Savings balances growth increased 1.3% in the fourth quarter, up from -1.2% growth in the third quarter. With savings growth slightly slower than loan growth, the state's aggregate credit union loan-to-savings ratio increased modestly from 82.2% in the third quarter of 2018 to 82.4% in the fourth quarter.
- Michigan credit union earnings dipped in the fourth quarter but remained at a healthy level. This is not surprising as higher ROA earlier in the year reflects, in part, share insurance fund dividends and faster loan growth. Michigan credit unions reported annualized ROA (net income as a percentage of average assets) of 0.76% in the fourth quarter of 2018. This is historically a healthy level, but down from 1.16% ROA in the third quarter of 2018. However, Michigan's 2018 ROA came in at 1.00% up from 0.90% in 2017.
- The Michigan credit union capital ratio remained steady at 12.0%. Overall, 99.6% of all Michigan 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		
	2018	2018
Number of CUs	5,489	224
Assets per CU (\$ mil)	268.0	283.5
Median assets (\$ mil)	33.4	81.6
Total assets (\$ mil)	1,470,839	63,502
Total loans (\$ mil)	1,058,922	43,992
Total surplus funds (\$ mil)	350,554	16,500
Total savings (\$ mil)	1,234,750	53,258
Total memberships (thousands)	117,549	5,399
Growth Rates (%)		
Total assets	5.4	5.5
Total loans	8.9	10.4
Total surplus funds	-4.1	-6.2
Total savings	5.2	5.0
Total memberships	4.4	3.3
% CUs with increasing assets	63.4	71.0
Earnings - Basis Pts.		
Yield on total assets	380	373
Dividend/interest cost of assets	68	56
Net interest margin	311	318
Fee & other income	139	163
Operating expense	313	346
Loss Provisions	46	35
Net Income (ROA) with Stab Exp	91	100
Net Income (ROA) without Stab Exp	91	100
% CUs with positive ROA	88.2	94.2
Capital Adequacy (%)		
Net worth/assets	11.3	12.1
% CUs with NW > 7% of assets	98.5	99.6
Asset Quality		
Delinquencies (60+ day \$)/loans (%)	0.71	0.68
Net chargeoffs/average loans (%)	0.57	0.47
Total borrower-bankruptcies	173,214	9,681
Bankruptcies per CU	31.6	43.2
Bankruptcies per 1000 members	1.5	1.8
Asset/Liability Management		
Loans/savings	85.8	82.6
Loans/assets	72.0	69.3
Net Long-term assets/assets	33.1	37.8
Liquid assets/assets	11.4	9.0
Core deposits/shares & borrowings	50.0	44.0
Productivity		
Members/potential members (%)	3	1
Borrowers/members (%)	59	62
Members/FTE	386	339
Average shares/member (\$)	10,504	9,865
Average loan balance (\$)	15,347	13,222
Employees per million in assets	0.21	0.25
Structure (%)		
Fed CUs w/ single-sponsor	11.7	3.1
Fed CUs w/ community charter	18.0	20.5
Other Fed CUs	31.8	15.2
CUs state chartered	38.5	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 2.6% in the fourth quarter of 2018, below both second and third quarter growth. Nonetheless, for the year, U.S. real gross domestic product (GDP) grew by a very strong rate of 2.9%, tied with 2015 for the fastest annual increase since 2005. However, most economists expect economic growth to fall this year and the next. Labor markets remain healthy, as unemployment fell to 3.9% by year-end 2018. The strong labor market is finally putting upward pressure on wages—in February, nominal average hourly wage growth rose by 3.4% over the past year, the fastest increase since 2009. On the other hand, despite the strong labor market, infla-

tion has fallen in recent months, with core consumer price index (CPI) inflation up 2.1% in February over the past year, and headline CPI up just 1.5%. Furthermore, growing concerns on the horizon—including slowing global growth, continuing trade disputes, and unsustainable corporate debt—have led the FOMC to indicate it will be “patient” with future rate increases. Credit unions continued to benefit from the strong economy in 2019, as memberships grew 4.4% in 2018—the fastest pace in over 30 years. However, loan growth slowed to 8.9%, the slowest annual increase in five years.

RECENT ECONOMIC DEVELOPMENTS

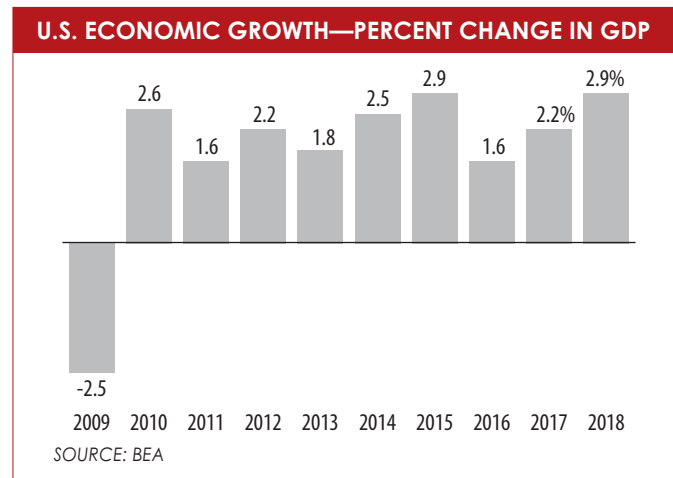
Economic Growth & Gross Domestic Product (GDP)

- According to the Bureau of Economic Analysis (BEA), real gross domestic product (GDP) grew 2.6% in the fourth quarter of 2018, below growth of 3.4% in the third quarter and 4.2% in the second quarter. For the year, the U.S. economy grew at a very robust rate of 2.9%, tied with 2015 for the fastest growth since 2005. However, the economy has been bolstered by the recent Tax Cuts and Jobs Act of 2017, the effects of which are likely to subside in 2019. In the longer-term, slow U.S. population and productivity growth, an aging population, weaker global growth, and a ballooning U.S. federal budget deficit will put downward pressure on economic growth for the foreseeable future.
- Personal consumption—which makes up about two-thirds of GDP—continues to grow at a relatively strong pace, rising 2.8% in the fourth quarter. While consumer confidence has fallen in recent months due to the recent government shutdown, confidence remains elevated and well above long-term averages. While representing only 3% to 5% of GDP, residential investment continues to fall, declining 3.5% in the fourth quarter. This is an indication of continued challenges in the housing market, with rising construction costs and labor shortages. Finally, it is noteworthy that despite the Administration’s goals of reducing the trade deficit, the strong U.S. economy has led to massive increases in imports of 9.3% and 2.7% in the third and fourth quarters, respectively, well above changes in exports, which fell 4.9% in the third quarter before rising 1.6% in the fourth quarter. As imports exceed exports, the trade deficit has contin-

U.S. GDP GROWTH				
Annualized Quarterly Change (%)	1Q18	2Q18	3Q18	4Q18
Real Gross Domestic Product	2.2	4.2	3.4	2.6
Personal Consumption	0.5	3.8	3.5	2.8
Durable Goods	-2.0	8.6	3.7	5.9
Private Domestic Investment	9.6	-0.5	15.2	4.6
Residential	-3.4	-1.3	-3.6	-3.5
Net Exports				
Exports	3.6	9.3	-4.9	1.6
Imports	3.0	-0.6	9.3	2.7
Government Expenditures	1.5	2.5	2.6	0.4

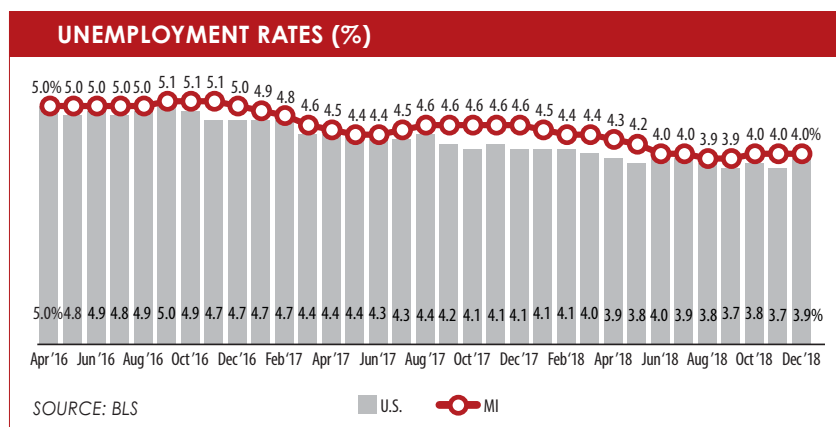
ued to widen, although this is quite typical during economic expansions.

- Despite a strong 2018, the U.S. economy is likely to experience significantly slower growth in 2019 and 2020. This is due to several factors, including diminishing effects of recent tax cuts, slower global growth (particularly in China and Europe), continued trade tensions, and concerning levels of corporate debt. Furthermore, while economic growth may jump around from year to year, longer-term trends will begin to manifest themselves, such as the slowing population and productivity growth, aging population, and growing budget deficit. A recent survey of economists by the Wall Street Journal shows that, on average, economists expect GDP to grow just 2.1% in 2019 and 1.7% in 2020. In fact, 49.0% of surveyed economists expect a recession in 2020, and a full 77.8% expect a recession by the end of 2021. While CUNA economists do not predict a recession anytime soon, we do expect growth to slow to 2.25% by the end of 2019 and around 2.0% next year.
- Credit unions experienced another incredible year of growth and performance: memberships grew 4.4%—the fastest pace since 1986—net income (ROA) came in at 91 basis points, and delinquencies and charge-offs remain low. However, there are some indications that lending is starting to slow down slightly—credit union loan portfolios grew 8.9% in 2018, the slowest pace since 2013. The slowdown in lending was led by new and used auto loans which grew 11.7% and 9.1%, respectively, in 2018, a strong pace but the slowest since 2012. Moreover, credit union savings grew just 5.2% in 2018—well below loan growth—so the loan-share ratio rose to 85.8%, a near record high. Tight liquidity is likely to squeeze margins and force credit unions to increase deposit rates going forward.



Employment and the Labor Market

- According to the Bureau of Labor Statistics (BLS), the U.S. economy added 277,000 jobs in October 196,000 in November and 227,000 in December, for a fourth-quarter average of 233,000 new jobs created per month. That represents very strong job creation and the most fourth-quarter jobs created since 2015. In fact, as of December 2018, there were nearly 1.2 million more open job vacancies than unemployed people searching for work, the largest gap between these two statistics since the BLS started keeping track in 2001. However, as more people began searching for work, the unemployment rate ticked up slightly from 3.7% in September to 3.9% to end 2018. As of February 2019, the unemployment rate is at 3.8%.
- Fortunately, after relatively tepid



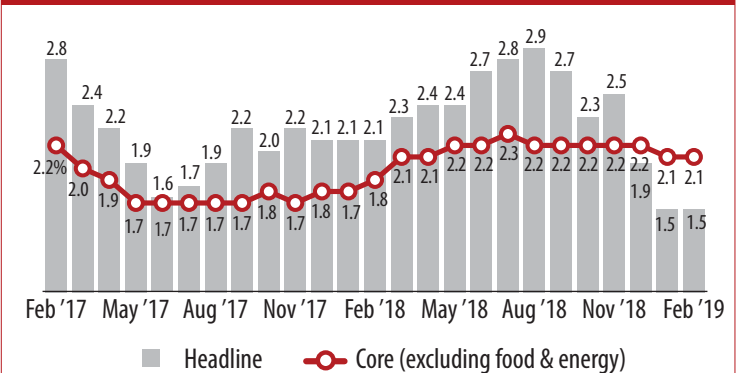
wage growth, the strong labor market is finally beginning to benefit workers' incomes: after adjusting for inflation, real average weekly earnings for all employees increased 1.4% in 2018, the largest 12-month increase since July 2016. Moreover, the projected 12-month increases in hourly earnings for January and February 2019 are 1.9% and 1.6%, respectively, which would represent the fastest growth in earnings since 2015. This is a positive sign that the strong economy is increasing the purchasing power of the average worker, which also tends to increase consumption, thereby benefiting credit unions. On the other hand, low unemployment and higher average salaries may force credit unions to increase salary and benefits expenses to attract and retain good employees. In fact, credit unions' salary and benefits as a percentage of average assets have increase from 1.54% in 2011 to 1.59% in 2018.

MICHIGAN UNEMPLOYMENT RATE TRENDS — BY MSA			
Metropolitan Area	December 2018 (%)	December 2017 (%)	Change (%)
Ann Arbor, MI	2.7	3.1	-0.4
Battle Creek, MI	4.1	4.9	-0.8
Bay City, MI	4.5	5.5	-1.0
Detroit-Warren-Dearborn, MI	4.3	4.2	0.1
Flint, MI	4.6	5.7	-1.1
Jackson, MI	3.8	4.4	-0.6
Kalamazoo-Portage, MI	3.7	4.5	-0.8
Lansing-East Lansing, MI	3.2	3.9	-0.7
Midland, MI	3.8	4.6	-0.8
Monroe, MI	4.0	4.1	-0.1
Muskegon, MI	4.3	5.3	-1.0
Saginaw, MI	4.5	5.3	-0.8

SOURCE: BLS. NOT SEASONALLY ADJUSTED.

- The Michigan unemployment rate is slightly higher than the national average. The Bureau of Labor Statistics (BLS) reports that Michigan's average unemployment rate for the fourth quarter of 2018 was 4.0% as compared to the national average of 3.8%. Michigan's unemployment rate remained at 4.0% in January 2019. Average hourly nominal private sector wages in Michigan increased 1.6% in the fourth quarter of 2018 from \$25.80 in October to \$26.20 in December.
- According to the Bureau of Labor Statistics, Michigan added 5,500 non-farm jobs for a total of 4,432,000 non-farm positions in December. Employment growth between December 2017 and December 2018 was led by the following sectors: Manufacturing 14,200 jobs, Trade, Transportation, and Utilities 3,900 jobs, Construction 9,900 jobs, and Professional and Business Services 10,700 jobs.
- Unemployment has gone down in nearly every major metropolitan area in Michigan over the past year. Nevertheless, as of December unemployment remained above the national average (3.9%) in the following ten areas: Battle Creek (4.1%), Bay City (4.5%), Detroit-Warren-Dearborn (4.3%), Flint (4.6%), Monroe (4.0%), Muskegon (4.3%), and Saginaw (4.5%). The highest rates of unemployment in Michigan are found in Bay City (4.5%), Flint (4.6%), and Saginaw (4.5%).

INFLATION RATES — PERCENT CHANGE FROM YEAR AGO, SEASONALLY ADJUSTED CONSUMER PRICE INDEX (CPI) — ALL URBAN CONSUMERS



Prices and Inflation

- Inflation has slowed considerably in recent months, largely driven by a steep decline in energy

prices. Through December 2018, the core consumer price index (CPI)—which excludes volatile food and energy prices—was up 2.2% from a year earlier; however, headline CPI—which includes food and energy prices—was up just 1.9%. The Federal Open Market Committee's (FOMC's) preferred measure of inflation—the personal consumption expenditures (PCE) index—was up just 1.8% in December from a year earlier. Since then, as of February 2019, headline CPI registered an increase of just 1.5% from a year ago and core CPI was up 2.1%. Overall, the figures indicate that inflation is just below the FOMC's target of 2.0% inflation.

Housing

- The National Association of Realtors reports that, after increasing in October and November, existing home sales fell 6.4% in December 2018 to a seasonally adjusted annualized rate of 4.99-million-unit pace. Overall, existing home sales fell 10.3% over the past 12 months through December. This is likely the result of increasing mortgage rates, as the average 30-year fixed mortgage rate ended 2018 at 4.55%, up from 3.99% at the end of 2017, and well above the post-financial crisis low of 3.31%. Nonetheless, relatively low inventory and rising construction costs have continued to push up home values: the median existing-home price for all housing types in December was \$253,600, up a modest 2.9% from December 2017.
- Another indication of the slowing housing market is that for-sale properties are spending more time on the market: As of December 2018, properties typically stayed on the market for 46 days, up from 40 days a year ago. Lawrence Yun—Chief Economist of the National Association of Realtors—cites a lack of adequate inventory of lower-priced housing units and too many upper-priced units, leading to challenges for many low- and middle-income borrowers. In fact, in a recent Federal Reserve study, Fed economists found that the significant rise in student loan debt has contributed to a decline in home ownership among young adults. Whereas 45% of household heads ages 24 to 32 in 2005 owned their own home, just 36% did in 2014. The Fed economists estimate that roughly 20% of the decline in home ownership among young adults can be attributed to their increased student loan debts.
- New home sales finished 2018 with a strong monthly increase of 3.7% in December to a seasonally adjusted annual rate of 621,000, well above economists' expectations. Sales appear to be recovering from a 549,000 low in October, when activity was likely depressed by Hurricane Michael. However, new home sales were down 2.4% in December compared with a year earlier, as new home sales are also being affected by rising mortgage rates and relatively elevated home prices.
- According to the National Credit Union Administration's (NCUA's) call report data, credit union first mortgages rose 9.1% in 2018, the slowest annual increase since 2012. However, HELOCs and second mortgages rose a strong 7.0%, equal to 2017's figure, and tied with 2017 for the highest increase since before the 2007-2009 financial crisis. Elevated home values, rising construction costs

MICHIGAN HOME PRICE CHANGES— BY MSA		
Metropolitan Area	Year Ending 4th Qtr 2018	Since 4th Qtr 2007
Ann Arbor, MI	9.1%	34.4%
Battle Creek, MI	8.5%	7.2%
Bay City, MI	8.2%	-2.6%
Detroit-Dearborn-Livonia, MI	7.7%	12.1%
Flint, MI	7.4%	8.3%
Grand Rapids-Kentwood, MI	9.1%	34.4%
Jackson, MI	3.4%	7.0%
Kalamazoo-Portage, MI	7.1%	18.4%
Lansing-East Lansing, MI	8.4%	6.6%
Midland, MI	4.7%	7.1%
Monroe, MI	8.5%	9.9%
Muskegon, MI	10.4%	19.2%
Niles, MI	4.9%	8.6%
Saginaw, MI	6.4%	-1.3%
South Bend-Mishawaka, IN-MI	8.7%	16.6%
Warren-Troy-Farmington Hills, MI	6.8%	20.8%
SOURCE: FHFA – ALL TRANSACTIONS INDEX. NSA		

and higher interest rates will likely contribute to slower mortgage growth throughout 2019.

- 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 (9.1%), Grand Rapids-Kentwood (9.1%), Muskegon (10.4%), and South Bend-Mishawaka (8.7%). The metro areas with gaps between pre-recession prices and fourth quarter 2018 values include: Bay City (-2.6%) and Saginaw (-1.3%). On the other hand, home prices in the following metro areas are above their pre-recession levels: Ann Arbor (34.4%), Battle Creek (7.2%), Detroit-Dearborn-Livonia (12.1%), Flint (8.3%), Grand Rapids-Kentwood (34.4%), Jackson (7.0%), Kalamazoo-Portage (18.4%), Lansing-East Lansing (6.6%), Midland (7.1%), Monroe (9.9%), Muskegon (19.2%), Niles (8.6%), South Bend-Mishawaka (16.6%), and Warren-Troy-Farmington Hills (20.8%).

Financial Markets & Interest Rates

- In 2018, stock markets experienced their worst year since 2008, with all major indices falling 4.0% or more. December was particularly bad, with the S&P falling 9.2% and the Dow Jones down 8.7%, the worst December since 1931. The government shutdown, continued trade tensions with China, and new fears of slowing global growth all contributed to the steep decline in the stock market. However, since the beginning of 2019, the stock market has rallied impressively. In fact, both the Dow Jones and Nasdaq started the year with a nine-week winning streak—that represents the first time since 1964 that the Dow has rallied in each of the first nine weeks to start a year, and the first time ever for the Nasdaq (which was founded in 1971). By the end of February 2019, the Dow and S&P 500 had both rallied more than 11.0% and the Nasdaq was up more than 9.0%.
- In addition to the reopening of the U.S. government, stocks have been bolstered by the FOMC, which has now repeatedly expressed that it will be “patient” with further rate increases. In December, the FOMC increased the federal funds rate from a range of 2.0% to 2.25%, to a range of 2.25% to 2.50%; however, since then FOMC Chairman Jerome Powell has stated that “It may be some time before the outlook for jobs and inflation calls clearly for a change in [interest rate] policy.” As of their last meeting in March eleven of the seventeen FOMC officials did not think a rate increase would be needed at all in 2019. The Fed also announced that in May it would slow the pace at which it is shrinking its \$4 trillion asset portfolio and end the runoff of its Treasury holdings at the end of September.
- After a recent high of 3.22% in November 2018, the yield on the 10-year Treasury fell to 2.69% to end 2018 and was at 2.61% as of March 19, 2019. Concerns about slower economic growth and lower inflation have put downward pressure on Treasury yields. Furthermore, the yield curve—or spread between long- and short-term interest rates—has fallen considerably. As of March 19, 2019, the 2-year Treasury yield was 2.46%, just 15 basis points lower than the 10-year Treasury. The remarkably small difference between these rates puts pressure on credit union interest margins and is an oft-cited indicator that a recession may be looming in the not-too-distant future.

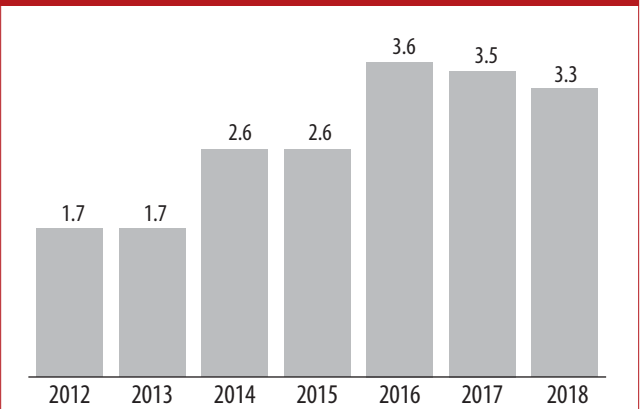
CREDIT UNION RESULTS

The U.S. economy grew at healthy but slower pace in the fourth quarter of 2018, but full-year GDP growth equaled a post-recession record of 2.9%. The unemployment rate remained at a very low 3.8% and U.S. consumer confidence remained well above long-run average readings. Strong labor market performance and tax reform have buoyed the economic expansion. With inflation right around the Federal Reserve's target rate of 2.0%, the Fed raised the federal funds rate from 2.25% to 2.50% in December, as expected. Overall, 2018 results suggest that the strong economy translated into solid membership and loan growth, high asset quality and solid earnings for Michigan credit unions.

Growth

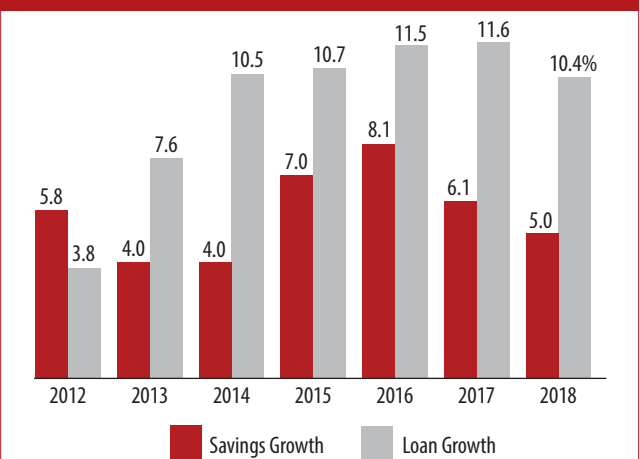
- Michigan credit unions reported a 0.7% increase in total memberships in the fourth quarter of 2018 down from 1.6% growth in the third quarter. Memberships in Michigan credit unions increased by 3.3% in 2018, slightly below the 3.5% full-year 2017 growth rate but well above the 0.2% state population growth. Michigan credit unions now report a total of 5.4 million memberships.
- Nationally, memberships increased by 0.9% in the fourth quarter – marginally faster than the Michigan advance and faster than our expectations. National increases continue to outpace population gains by a wide margin.
- Michigan credit union loan portfolios grew by 1.5% in the fourth quarter of 2018—a decent 6.0% annualized pace—but well below the 3.1% third quarter gain. Overall, 2018 loan growth came in at a solid 10.4%, a bit lower than the 11.6% pace of loan growth in 2017.
- Credit card loans grew by 4.3% in the fourth quarter (a 17.2% annualized growth rate). That's well above the 3.1% third quarter gain. This is not surprising given that holiday spending reached a six-year high and credit card loans led the way in financing holiday expenditures. Credit card loan growth for the year came in at 6.9%, representing a modest gain over the 2017 figure of 6.8%.
- Commercial loan balances grew fastest during 2018 reflected in a 21.7% increase. New autos and first mortgages followed with gains of 15.5% and 12.0% respectively. Used autos were up 9.5% while HEL/2nd mortgages increased 7.8% (reflecting a continuation of rising home values in the state). Personal unsecured loans increased 5.8% during the year.
- At the portfolio level, it is interesting to note that the Mortgage Bankers Association March 21st, 2019 forecast calls for the dollar amount of 1-4 family first mortgage originations to increase by 1.0% in 2019 and by 1.4% in 2020. Nationally, first mortgages represent 41% of total credit union loans and in

MI CU MEMBERSHIP GROWTH (%)



Source: NCUA & CUNA

MI CU LOAN AND SAVINGS GROWTH RATES (%)



Source: NCUA & CUNA

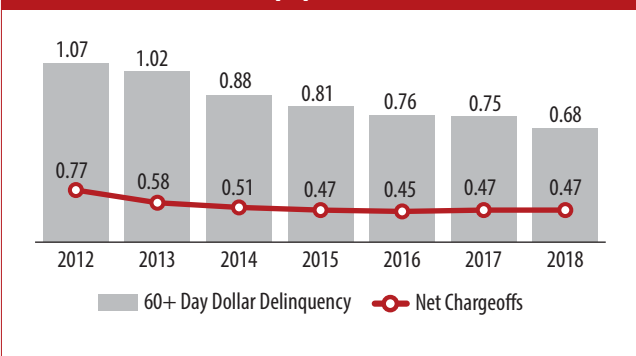
Michigan they represent 43% of total loans.

- IHS Markit's March 2019 forecast calls for new auto loan sales to decline by 2.3% in 2019 (following an increase of 0.3% in 2018) and to decline by 1.0% in 2020. Nationally, new autos represent 14% of total credit union loans and in Michigan they represent 8% of total loans.
- Looking forward, it seems reasonable to expect a continuation of healthy membership growth and solid (but lower) loan portfolio growth. Nationally, CUNA economists see credit union loan balances increasing by 7.8% in 2019 (down from 8.9% in 2018) and by 7.0% in 2020. As noted in our analysis last quarter, we expect a generally favorable lending environment over the forecast horizon with little change in market interest rates, healthy labor markets and rising wages. In addition, in the aggregate, consumer balance sheets are in great shape, with debt-to-income ratios near cyclical lows and debt-payment-to-income ratios very close to all-time lows.
- On the liability side of the balance sheet, savings balances growth increased 1.3% in the fourth quarter, reversing a -1.2% decline in the third quarter. Certificates were up 6.6% in the three-month period, while money market shares and regular shares increased 0.7% and 0.5% respectively. Both share drafts and IRA balances declined. Overall, Michigan credit union savings balances were up 5.0% in the calendar year – the slowest annual increase since 2014. Certificates gained the most, increasing by 15.0% during 2018.
- CUNA economists expect savings growth to pick up over the forecast horizon as credit unions seek to boost liquidity modestly. In our baseline scenario we see credit union savings balances increasing by 6.0% in 2019 (up from 5.2% in 2018) and by 6.5% in 2020.

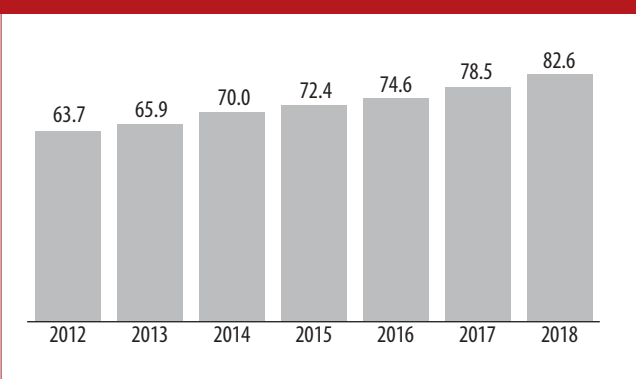
Risk Exposure

- Asset quality remained strong and steady in the fourth quarter of 2018. Fourth quarter delinquency rates remained unchanged from the third quarter at 0.68%. However, 2018 delinquency rates are down to 0.68% from 0.75% in 2017. The Michigan credit union net chargeoff rate decreased slightly from 0.50% in the third quarter to 0.49% in the fourth quarter. Chargeoff rates in 2018 remained unchanged from the 2017 rate of 0.47%. Expectations for continued strong labor market performance signal the possibility of continued healthy asset quality.
- With savings growth slightly slower than loan growth, the state's aggregate credit union loan-to-savings ratio increased modestly from 82.2% in the third quarter of 2018 to 82.6% at year-end.
- The Michigan aggregate loan-to-savings ratio is over ten percentage points higher than the level we reported in 2015 and sits at its highest reading in modern history. While most credit unions

MI CU ASSET QUALITY (%)



MI CU LOAN-TO-SAVINGS RATIOS (%)



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. At the same time, the Federal Reserve's new liquidity requirements may mean that large banks will be more obviously seeking retail deposits - so pricing pressures might be especially pronounced in the coming months.

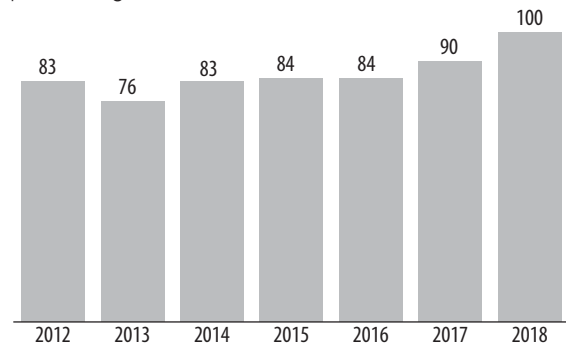
- Michigan credit unions net long term assets held steady, finishing the year at 37.8% of total assets. That reading remains a bit higher than the 33.1% national average, but it is down from the state's 38.0% reading at the start of the year. It also is well below the Michigan 41.9% cyclical high reported at the end of 2013. Overall, institutions in the Great Lakes state appear ready for higher interest rates and don't reflect oversized exposure to interest rate risk.

Earnings Results

- Michigan credit union earnings dipped in the fourth quarter but remained at a healthy level. This is not surprising as higher ROA earlier in the year reflects, in part, share insurance fund dividends and faster loan growth. Credit unions in the state reported annualized ROA (net income as a percentage of average assets) of 0.76% in the fourth quarter of 2018. This is historically a healthy level, but down from 1.16% ROA in the third quarter of 2018. Nevertheless, Michigan's full-year 2018 ROA came in at 1.00% up from 0.90% in 2017.
- The increase in Michigan earnings in 2018 primarily arose from higher asset yields than those reported in 2017, though higher noninterest income also contributed. The boost in earnings relative to 2017 results occurred even though operating expense ratios and funding costs each increased ten basis points. Loss provisions were up one basis point in the year.
- Earnings rates continue to vary substantially by credit union asset size. Michigan credit union full-year ROA ranged from a low of 0.55% at the state's smallest institutions (i.e., those with \$20 million or less in total assets) to a high of 1.16% at the state's twelve credit unions with \$1 billion or more in total assets.
- Modest pressure on both interest margins and non-interest margins should be more obvious in 2019 while operating expense ratios will likely drift up as personnel costs mount. The bottom-line effects of these will likely be obvious – but not overwhelming. CUNA economists expect national-level earnings to decline from the full-year 2018 reading of 0.91% to 0.80% in 2019 and at 0.75% in 2020.
- Notwithstanding these challenges, economic fundamentals are strong, consumers are engaged

MI CU ROA TRENDS

bp of Average Assets



MI CU EARNINGS PERFORMANCE

(bp of Average Assets-Annualized)

	Full-Year 2017	Full-Year 2018	% Change
Asset Yield	349	373	24
- Int/Div Cost	46	56	10
= Net Int Margin	303	318	14
+ Fee/Other Inc	156	163	7
- Operating Exp	336	346	10
- Loss Provisions	33	35	1
= Net Inc (ROA)	90	100	10

SOURCE: NCUA AND CUNA

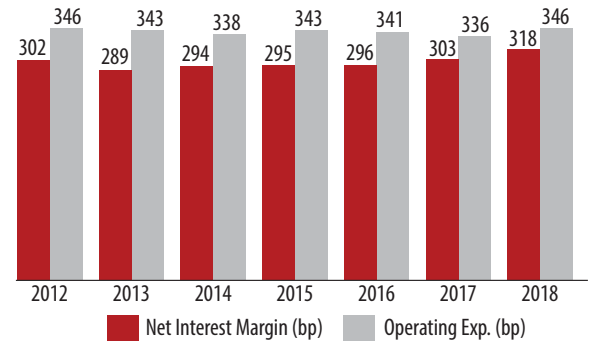
and many seem ready, willing and able to borrow. Loan growth will almost certainly decline over the next eighteen months – but most credit unions should continue to enjoy decent portfolio increases and healthy earnings results.

Capital Adequacy

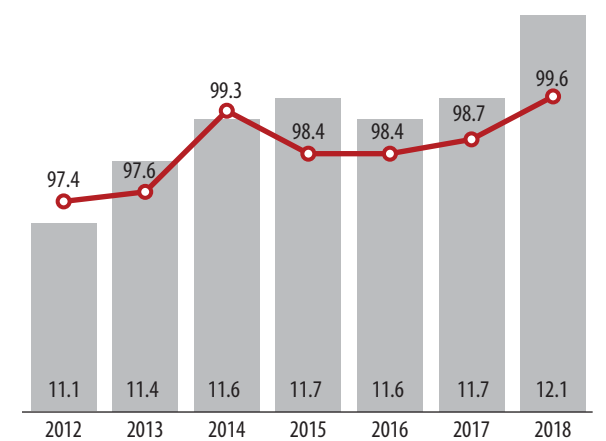
- The Michigan credit union capital ratio remained steady finishing the year at 12.1%. Overall, 99.6% of all Michigan credit unions are well capitalized with net worth ratios above the 7.0% regulatory threshold level.
- Michigan credit union net worth ratios remain over 11.0% in each of the seven broad asset categories we track – ranging from a low of 11.4% in the “\$50 to \$100 million” category to a high of 13.0% in the “\$250 to \$500 million” category.

MI CU INCOME AND EXPENSE COMPONENTS

bp of Average Assets



MI CU NET WORTH RATIOS (%)



SPECIAL FOCUS

Credit Unions and Diversity, Equity, and Inclusion

Credit unions have a long history of serving diverse and underserved communities. This goes back to their founding mission to promote thrift and provide access to credit for provident purposes, especially for people of modest means.

It is also consistent with credit unions' "people helping people" philosophy and unique structure: member-owned, democratically controlled, and not-for profit. This ensures credit unions' success is bound up in the success of their members and communities.

Credit unions benefit from a rich legacy that supports diversity, equity, and inclusion (DEI). DEI matters for credit unions now more than ever because multicultural consumers accounted for 100% of U.S. population growth and 61% of credit union growth over the past five years, according to research by CUNA Mutual Group.¹

This trend will continue, according to U.S. Census population projections, making it a critical market for credit unions. To stay relevant, credit unions must reach more diverse and often underserved populations, and they must continue to improve and tailor products and services to the needs of this rapidly growing group.

In addition, newly elected congressional leaders, as well as regulators, have made it clear that they care about deepening financial inclusion for diverse and underserved populations. Representative Maxine Waters, Chair of the House Financial Services Committee recently established a Subcommittee on Diversity and Inclusion and all indications are that they will increase scrutiny on regulators and regulated entities when it comes to diversity and inclusion.

How are credit unions faring when it comes to diversity, equity, and inclusion?²

CUNA recently completed research on CEO gender at credit unions and banks and found that 52% of credit union CEOs are women. This is good news and significant in its own right, but it's especially compelling when compared to banks where only 5% of bank CEOs are women.³ Results from Michigan are slightly better than national-level results; 54% of Michigan credit union CEOs are women.

CUNA's research also finds that a CEO of a larger credit union (\$1-\$3 billion) is more than three times more likely to be a woman than a CEO of a comparable sized bank. However, at both banks and credit unions female CEOs are more common at smaller institutions, so we still have more work to do to ensure that the glass ceiling for women CEOs at credit unions is broken.

In addition to diversity within credit unions, credit unions are reaching and serving diverse populations through the 551 Minority Depository Institution (MDI) credit unions⁴ that serve 3.9 million members (3.5% of credit union memberships), represent 9.9% of the total number of credit unions, and hold 2.7% of total credit union assets.

MDI credit unions represent a significant proportion of credit unions and their assets, especially when compared to the more modest number of MDI banks (152). MDI banks represent 2.8% of the total number of banks and hold a mere 1.3% of total bank assets.

In Michigan, there are 7 MDI credit unions (3.1% of Michigan credit unions) that serve 19,877 members (0.37% of Michigan credit union members) and hold \$125 million in assets (0.19% of Michigan credit union assets).

CUNA estimates that MDI credit unions generate

¹ <https://www.cunamutual.com/resource-library/trustage/member-insights?shortURL=https://www.cunamutual.com/whatmattersnow>

² For a more comprehensive discussion and for additional data on DEI at credit unions please see <https://news.cuna.org/articles/115535-trendlines-reaching-and-serving-diverse-populations>

³ van Rijn, Jordan. "Credit Unions and CEO Gender." CUNA Issues Brief, November 2018. https://www.cuna.org/uploadedFiles/Global/About_Credit_Unions/CEO%20Gender%20Policy%20Brief%20-%2011-21-18.pdf

⁴ MDI credit unions are those where more than 50% of their current membership, potential membership, and board members are minorities.

Special Focus (continued)

significant benefits for their members. Between September 2017 and September 2018, MDI credit unions in the U.S. provided \$314 million in direct financial benefits to MDI credit union members. These benefits are equivalent to \$174 per household.

A commitment to diverse communities

Through participation in other designations and certifications such as the low-income designation, community development credit union certification, Community Development Financial Institution certification, the Juntos Avanzamos designation—and by taking advantage of resources such as Coopera—credit unions are further demonstrating a commitment to serve diverse and underserved communities.

In Michigan, 129 credit unions (57.6% of Michigan credit unions) are low-income designated (LID), they have 3,918,386 members (73.1% of Michigan credit union members) and hold \$46.6 billion in assets (74.3% of Michigan credit union assets).

Despite field of membership restrictions, credit unions are doing a good job of reaching and serving diverse populations—but there is room to do better.

Credit unions that reach these populations successfully use innovative products and services that meet the needs and demands of their diverse communities, such as ITIN loans, small dollar loans, emergency loans/payday alternative loans, and small business loans.

Overview: State Trends

	U.S.	Michigan Credit Unions						
Demographic Information	2018	2018	2017	2016	2015	2014	2013	2012
Number of CUs	5,489	224	235	246	254	274	293	306
Assets per CU (\$ mil)	268.0	283.5	256.1	229.1	205.4	177.9	157.9	145.0
Median assets (\$ mil)	33.4	81.6	77.0	70.7	65.1	58.2	52.2	48.5
Total assets (\$ mil)	1,470,839	63,502	60,182	56,351	52,177	48,751	46,275	44,359
Total loans (\$ mil)	1,058,922	43,992	39,834	35,690	32,021	28,926	26,176	24,337
Total surplus funds (\$ mil)	350,554	16,500	17,588	18,062	17,803	17,688	18,095	18,093
Total savings (\$ mil)	1,234,750	53,258	50,745	47,822	44,232	41,319	39,713	38,192
Total memberships (thousands)	117,549	5,399	5,228	5,051	4,876	4,751	4,629	4,550
Growth Rates (%)								
Total assets	5.4	5.5	6.8	8.0	7.0	5.4	4.3	5.9
Total loans	8.9	10.4	11.6	11.5	10.7	10.5	7.6	3.8
Total surplus funds	-4.1	-6.2	-2.6	1.5	0.7	-2.3	0.0	9.0
Total savings	5.2	5.0	6.1	8.1	7.0	4.0	4.0	5.8
Total memberships	4.4	3.3	3.5	3.6	2.6	2.6	1.7	1.7
% CUs with increasing assets	63.4	71.0	77.9	82.1	83.9	75.2	70.3	81.7
Earnings - Basis Pts.								
Yield on total assets	380	373	349	340	338	338	337	359
Dividend/interest cost of assets	68	56	46	44	43	44	48	58
Net interest margin	311	318	303	296	295	294	289	302
Fee & other income	139	163	156	159	160	153	157	162
Operating expense	313	346	336	341	343	338	343	346
Loss Provisions	46	35	33	30	27	26	27	34
Net Income (ROA) with Stab Exp	91	100	90	84	84	83	76	83
Net Income (ROA) without Stab Exp	91	100	90	84	84	83	82	90
% CUs with positive ROA	88.2	94.2	87.7	86.2	85.0	81.8	75.1	77.5
Capital Adequacy (%)								
Net worth/assets	11.3	12.1	11.7	11.6	11.7	11.6	11.4	11.1
% CUs with NW > 7% of assets	98.5	99.6	98.7	98.4	98.4	99.3	97.6	97.4
Asset Quality								
Delinquencies (60+ day \$)/loans (%)	0.71	0.68	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	173,214	9,681	9,917	8,673	8,735	8,766	9,785	11,295
Bankruptcies per CU	31.6	43.2	42.2	35.3	34.4	32.0	33.4	36.9
Bankruptcies per 1000 members	1.5	1.8	1.9	1.7	1.8	1.8	2.1	2.5
Asset/Liability Management								
Loans/savings	85.8	82.6	78.5	74.6	72.4	70.0	65.9	63.7
Loans/assets	72.0	69.3	66.2	63.3	61.4	59.3	56.6	54.9
Net Long-term assets/assets	33.1	37.8	38.0	36.9	37.8	39.3	41.9	36.0
Liquid assets/assets	11.4	9.0	10.2	11.4	11.2	10.8	11.6	14.9
Core deposits/shares & borrowings	50.0	44.0	44.2	44.2	43.9	41.6	40.1	39.2
Productivity								
Members/potential members (%)	3	1	2	2	2	3	4	4
Borrowers/members (%)	59	62	61	60	58	56	54	52
Members/FTE	386	339	347	352	357	361	365	375
Average shares/member (\$)	10,504	9,865	9,706	9,468	9,071	8,697	8,580	8,394
Average loan balance (\$)	15,347	13,222	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	11.7	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	38.5	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	2018	< \$20Mil	\$20-\$50	\$50-\$100	\$100-\$250	\$250-\$500	\$500-\$1B	> \$1 Bil
Number of CUs	224	39	46	38	50	21	18	12
Assets per CU (\$ mil)	283.5	9.7	34.0	73.9	149.8	370.7	694.9	2,580.3
Median assets (\$ mil)	81.6	9.2	32.5	72.3	143.2	372.7	656.3	1,948.0
Total assets (\$ mil)	63,502	380	1,562	2,810	7,492	7,786	12,509	30,964
Total loans (\$ mil)	43,992	195	826	1,672	4,706	5,068	9,507	22,017
Total surplus funds (\$ mil)	16,500	175	681	1,016	2,425	2,294	2,332	7,577
Total savings (\$ mil)	53,258	335	1,360	2,462	6,511	6,637	10,311	25,642
Total memberships (thousands)	5,399	54	185	315	793	786	1,191	2,075
Growth Rates (%)								
Total assets	5.5	1.4	1.8	1.7	3.9	2.8	9.1	7.7
Total loans	10.4	4.3	5.5	6.0	8.5	7.2	13.1	12.4
Total surplus funds	-6.2	-1.8	-3.1	-4.8	-3.8	-6.5	-6.6	-4.1
Total savings	5.0	1.3	1.2	1.5	3.2	2.5	7.7	7.5
Total memberships	3.3	-1.3	-0.6	0.5	3.0	3.0	8.0	4.5
% CUs with increasing assets	71.0	46.2	69.6	55.3	84.0	85.7	94.4	91.7
Earnings - Basis Pts.								
Yield on total assets	373	362	368	367	373	378	412	358
Dividend/interest cost of assets	56	28	30	31	35	38	48	72
Net interest margin	318	334	338	336	338	340	364	285
Fee & other income	163	123	157	151	157	180	197	148
Operating expense	346	385	394	391	379	396	414	290
Loss Provisions	35	17	37	37	35	43	46	28
Net Income (ROA) with Stab Exp	100	55	65	58	81	81	101	116
Net Income (ROA) without Stab Exp	100	55	65	58	81	81	101	116
% CUs with positive ROA	94.2	84.6	93.5	89.5	100.0	100.0	100.0	100.0
Capital Adequacy (%)								
Net worth/assets	12.1	11.5	12.1	11.4	12.1	13.0	12.7	11.6
% CUs with NW > 7% of assets	99.6	100.0	100.0	97.4	100.0	100.0	100.0	100.0
Asset Quality								
Delinquencies (60+ day \$)/loans (%)	0.68	1.39	1.09	0.92	0.89	0.82	0.92	0.45
Net chargeoffs/average loans (%)	0.47	0.44	0.63	0.58	0.52	0.63	0.54	0.39
Total borrower-bankruptcies	9,681	27	413	449	1,107	1,239	3,260	3,186
Bankruptcies per CU	43.2	0.7	9.0	11.8	22.1	59.0	181.1	265.5
Bankruptcies per 1000 members	1.8	0.5	2.2	1.4	1.4	1.6	2.7	1.5
Asset/Liability Management (%)								
Loans/savings	82.6	58.3	60.7	67.9	72.3	76.4	92.2	85.9
Loans/assets	69.3	51.4	52.9	59.5	62.8	65.1	76.0	71.1
Net Long-term assets/assets	37.8	16.9	24.9	28.7	29.9	34.7	37.4	42.4
Liquid assets/assets	9.0	25.3	19.0	15.3	12.6	10.8	7.3	7.1
Core deposits/shares & borrowings	44.0	71.2	61.2	62.2	55.7	55.2	49.3	33.3
Productivity								
Members/potential members (%)	1	4	1	1	1	1	1	2
Borrowers/members (%)	62	47	54	57	58	64	65	62
Members/FTE	339	354	337	341	342	322	333	348
Average shares/member (\$)	9,865	6,185	7,344	7,817	8,210	8,444	8,661	12,358
Average loan balance (\$)	13,222	7,690	8,300	9,315	10,223	10,065	12,220	17,188
Employees per million in assets	0.25	0.40	0.35	0.33	0.31	0.31	0.29	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	21.1	20.0	4.8	5.6	0.0
Other Fed CUs	15.2	20.5	15.2	18.4	16.0	9.5	0.0	16.7
CUs state chartered	61.2	41.0	45.7	60.5	64.0	85.7	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	2018	< \$20Mil	\$20-\$50	\$50-\$100	\$100-\$250	\$250-\$500	\$500-\$1B	> \$1 Bil
Number of CUs	5,489	2,136	1,037	705	702	355	243	311
Assets per CU (\$ mil)	268.0	7.5	32.4	71.7	158.7	356.2	704.5	3,091.8
Median assets (\$ mil)	33.4	6.4	31.1	70.3	149.7	345.4	682.4	1,708.4
Total assets (\$ mil)	1,470,839	16,093	33,559	50,540	111,435	126,459	171,187	961,565
Total loans (\$ mil)	1,058,922	8,284	18,301	29,895	74,404	89,218	124,532	714,289
Total surplus funds (\$ mil)	350,554	7,459	14,037	18,332	31,203	30,660	38,080	210,782
Total savings (\$ mil)	1,234,750	13,643	29,083	43,964	96,921	108,910	144,796	797,433
Total memberships (thousands)	117,549	2,550	3,914	5,392	10,791	11,675	14,121	69,106
Growth Rates (%)								
Total assets	5.4	0.0	1.2	2.2	3.5	4.4	5.2	7.0
Total loans	8.9	4.8	5.3	6.2	7.9	8.9	9.1	10.0
Total surplus funds	-4.1	-4.9	-4.0	-3.9	-5.8	-6.6	-6.4	-2.3
Total savings	5.2	-0.5	0.7	1.8	3.1	4.1	4.6	7.0
Total memberships	4.4	-1.1	0.0	0.4	2.0	3.4	3.7	6.7
% CUs with increasing assets	63.4	47.4	60.0	70.2	77.9	84.2	86.4	95.5
Earnings - Basis Pts.								
Yield on total assets	380	374	360	362	374	376	374	384
Dividend/interest cost of assets	68	37	34	37	43	51	55	80
Net interest margin	311	337	326	325	331	325	319	304
Fee & other income	139	91	117	134	147	159	155	135
Operating expense	313	361	358	367	373	372	354	286
Loss Provisions	46	33	30	32	36	45	40	50
Net Income (ROA) with Stab Exp	91	34	54	60	68	67	80	103
Net Income (ROA) without Stab Exp	91	34	54	60	68	67	80	103
% CUs with positive ROA	88.2	77.9	91.2	94.0	95.9	98.3	96.7	100.0
Capital Adequacy (%)								
Net worth/assets	11.3	14.7	12.7	12.0	11.4	11.3	11.3	11.2
% CUs with NW > 7% of assets	98.5	98.1	98.3	98.6	98.7	99.2	99.6	100.0
Asset Quality								
Delinquencies (60+ day \$)/loans (%)	0.71	1.47	1.07	0.91	0.80	0.86	0.68	0.66
Net chargeoffs/average loans (%)	0.57	0.59	0.52	0.52	0.52	0.60	0.50	0.59
Total borrower-bankruptcies	173,214	2,518	4,465	6,849	15,247	19,511	24,385	100,239
Bankruptcies per CU	31.6	1.2	4.3	9.7	21.7	55.0	100.3	322.3
Bankruptcies per 1000 members	1.5	1.0	1.1	1.3	1.4	1.7	1.7	1.5
Asset/Liability Management								
Loans/savings	85.8	60.7	62.9	68.0	76.8	81.9	86.0	89.6
Loans/assets	72.0	51.5	54.5	59.2	66.8	70.6	72.7	74.3
Net Long-term assets/assets	33.1	12.1	20.5	24.6	28.6	31.6	34.9	34.7
Liquid assets/assets	11.4	26.6	21.2	18.1	14.1	11.6	10.4	10.3
Core deposits/shares & borrowings	50.0	79.6	70.7	65.7	60.0	56.8	54.1	45.0
Productivity								
Members/potential members (%)	3	5	3	3	3	3	3	4
Borrowers/members (%)	59	42	53	54	55	54	57	62
Members/FTE	386	420	400	370	339	344	345	413
Average shares/member (\$)	10,504	5,350	7,430	8,154	8,982	9,328	10,254	11,539
Average loan balance (\$)	15,347	7,660	8,846	10,312	12,435	14,055	15,381	16,798
Employees per million in assets	0.21	0.38	0.29	0.29	0.29	0.27	0.24	0.17
Structure (%)								
Fed CUs w/ single-sponsor	11.7	23.5	7.5	3.5	2.6	2.0	2.9	2.3
Fed CUs w/ community charter	18.0	8.6	21.4	26.4	32.3	24.5	19.3	11.3
Other Fed CUs	31.8	36.6	35.1	28.9	23.2	23.4	21.4	30.9
CUs state chartered	38.5	31.3	36.0	41.1	41.9	50.1	56.4	55.6

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						
	2018	2018	2017	2016	2015	2014	2013	2012
Growth Rates								
Credit cards	7.5%	6.9%	6.8%	6.8%	5.1%	4.8%	5.5%	3.0%
Other unsecured loans	6.9%	5.8%	7.1%	9.6%	7.2%	11.2%	11.3%	8.6%
New automobile	11.7%	15.5%	19.8%	17.5%	11.0%	15.0%	11.0%	0.2%
Used automobile	9.1%	9.5%	11.8%	12.8%	14.6%	15.5%	14.1%	7.8%
First mortgage	9.2%	12.0%	11.8%	9.3%	8.9%	7.7%	7.3%	4.2%
HEL & 2nd Mtg	7.0%	7.8%	8.6%	6.0%	9.0%	0.5%	-5.4%	-10.4%
Commercial loans*	12.0%	21.7%	8.2%	21.9%	17.3%	14.5%	25.9%	15.8%
Share drafts	12.7%	6.5%	7.8%	6.7%	15.0%	4.7%	6.5%	10.0%
Certificates	12.2%	15.0%	8.1%	8.3%	-1.6%	-2.8%	-3.5%	-4.9%
IRAs	-0.1%	-1.8%	-1.5%	1.2%	-2.6%	-4.6%	-1.6%	1.7%
Money market shares	0.9%	1.0%	5.0%	8.0%	6.2%	4.2%	5.5%	7.9%
Regular shares	2.0%	3.9%	7.1%	10.0%	11.6%	10.7%	7.4%	11.1%
Portfolio \$ Distribution								
Credit cards/total loans	5.9%	5.0%	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	14.1%	8.2%	7.9%	7.3%	6.9%	6.9%	6.6%	6.4%
Used automobile/total loans	20.9%	23.6%	23.8%	23.7%	23.5%	22.7%	21.7%	20.4%
First mortgage/total loans	40.8%	43.0%	42.4%	42.3%	43.1%	43.8%	45.0%	45.1%
HEL & 2nd Mtg/total loans	8.4%	7.0%	7.1%	7.3%	7.7%	7.8%	8.6%	9.8%
Commercial loans/total loans	6.9%	8.2%	7.5%	7.7%	7.1%	6.7%	6.4%	5.5%
Share drafts/total savings	15.6%	15.5%	15.3%	15.0%	15.2%	14.2%	14.1%	13.8%
Certificates/total savings	19.5%	16.7%	15.3%	15.0%	14.9%	16.3%	17.4%	18.7%
IRAs/total savings	6.3%	5.0%	5.4%	5.8%	6.2%	6.8%	7.4%	7.8%
Money market shares/total savings	21.4%	31.2%	32.4%	32.8%	32.8%	33.1%	33.0%	32.6%
Regular shares/total savings	35.3%	29.9%	30.2%	29.9%	29.4%	28.2%	26.5%	25.6%
Percent of CUs Offering								
Credit cards	61.9%	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	97.0%	99.1%	99.1%	99.2%	99.2%	99.3%	98.6%	98.4%
First mortgage	69.0%	89.7%	88.9%	87.8%	87.8%	85.0%	83.6%	82.4%
HEL & 2nd Mtg	69.8%	89.7%	88.9%	88.2%	87.8%	86.9%	85.0%	85.0%
Commercial loans	34.6%	61.2%	60.9%	61.4%	58.3%	55.8%	54.9%	53.6%
Share drafts	80.4%	95.1%	94.5%	93.5%	93.3%	92.0%	91.8%	91.5%
Certificates	81.7%	92.4%	91.1%	89.4%	90.6%	87.6%	87.4%	87.3%
IRAs	68.7%	88.8%	88.5%	87.8%	87.8%	85.0%	84.3%	84.0%
Money market shares	52.2%	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	18.9%	18.6%	18.9%	19.0%	18.1%	17.9%	17.3%	16.5%
Other unsecured loans	12.0%	13.4%	13.5%	13.5%	13.2%	13.8%	13.5%	13.1%
New automobile	6.2%	3.4%	3.1%	2.8%	2.7%	2.7%	2.5%	2.5%
Used automobile	15.0%	16.9%	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%	2.2%	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	58.3%	59.7%	59.0%	58.3%	57.5%	57.1%	55.3%	53.5%
Certificates	7.8%	7.8%	7.2%	7.3%	7.6%	8.2%	9.0%	9.9%
IRAs	4.1%	3.4%	3.6%	3.8%	4.0%	4.3%	4.6%	5.2%
Money market shares	6.9%	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	2018	< \$20 Mil	\$20-\$50	\$50-\$100	\$100-\$250	\$250-\$500	\$500-\$1Bil	> \$1Bil
Credit cards	6.9%	-7.3%	1.8%	4.4%	9.8%	5.7%	9.8%	7.6%
Other unsecured loans	5.8%	2.0%	5.8%	4.0%	6.4%	9.0%	5.0%	7.6%
New automobile	15.5%	5.5%	12.3%	7.4%	22.3%	13.2%	26.7%	12.6%
Used automobile	9.5%	7.7%	4.7%	5.0%	12.1%	9.0%	14.9%	8.9%
First mortgage	12.0%	6.9%	4.6%	5.8%	6.3%	5.1%	12.5%	15.5%
HEL & 2nd Mtg	7.8%	-1.9%	6.2%	9.9%	-7.1%	7.9%	9.3%	11.7%
Commercial loans*	21.7%	2.1%	2.5%	8.1%	11.2%	11.0%	21.5%	27.8%
Share drafts	6.5%	0.9%	4.0%	5.9%	6.7%	3.9%	7.8%	9.5%
Certificates	15.0%	-2.9%	-3.0%	-2.3%	1.6%	3.4%	14.7%	23.9%
IRAs	-1.8%	-2.7%	-6.6%	-5.3%	-4.1%	-6.3%	0.5%	1.8%
Money market shares	1.0%	-5.7%	-3.0%	-7.3%	-1.8%	-2.4%	1.1%	3.5%
Regular shares	3.9%	4.4%	4.1%	5.5%	5.5%	5.8%	8.3%	3.0%
Portfolio \$ Distribution								
Credit cards/total loans	5.0%	4.0%	5.6%	5.3%	4.9%	6.9%	5.6%	4.2%
Other unsecured loans/total loans	4.3%	11.1%	8.1%	5.7%	5.5%	5.7%	4.5%	3.4%
New automobile/total loans	8.2%	12.4%	9.2%	9.7%	8.4%	9.3%	8.3%	7.7%
Used automobile/total loans	23.6%	37.3%	28.4%	29.5%	29.4%	26.7%	25.5%	20.1%
First mortgage/total loans	43.0%	17.2%	35.5%	33.0%	35.5%	36.0%	40.3%	48.6%
HEL & 2nd Mtg/total loans	7.0%	8.2%	5.3%	7.5%	5.8%	6.1%	7.6%	7.1%
Commercial loans/total loans	8.2%	0.3%	2.5%	2.0%	5.5%	10.3%	8.6%	9.0%
Share drafts/total savings	15.5%	15.1%	18.0%	17.7%	17.2%	17.0%	18.9%	13.0%
Certificates/total savings	16.7%	8.0%	11.4%	11.7%	13.4%	13.4%	16.2%	19.5%
IRAs/total savings	5.0%	3.7%	5.2%	5.4%	6.0%	5.7%	4.7%	4.7%
Money market shares/total savings	31.2%	13.5%	20.4%	18.0%	22.4%	23.4%	24.5%	40.3%
Regular shares/total savings	29.9%	56.2%	43.3%	44.7%	38.8%	38.7%	32.3%	21.8%
Percent of CUs Offering								
Credit cards	86.6%	43.6%	89.1%	100.0%	94.0%	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	61.2%	12.8%	50.0%	55.3%	82.0%	85.7%	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%	84.2%	92.0%	100.0%	94.4%	100.0%
Number of Loans as a Percent of Members in Offering CUs								
Credit cards	18.6%	13.8%	16.5%	15.8%	15.6%	19.4%	20.9%	18.7%
Other unsecured loans	13.4%	16.6%	17.1%	14.6%	14.0%	16.9%	13.7%	11.0%
New automobile	3.4%	2.5%	2.1%	2.6%	2.9%	3.0%	3.2%	4.0%
Used automobile	16.9%	14.2%	12.5%	15.1%	17.0%	15.7%	17.9%	17.5%
First mortgage	3.0%	1.7%	2.4%	2.5%	2.8%	2.6%	2.9%	3.4%
HEL & 2nd Mtg	2.2%	1.3%	1.1%	1.5%	1.5%	1.5%	2.1%	2.9%
Commercial loans	0.3%	0.1%	0.3%	0.2%	0.3%	0.5%	0.4%	0.3%
Share drafts	59.7%	43.9%	52.9%	51.5%	55.7%	56.0%	60.7%	64.3%
Certificates	7.8%	3.6%	5.3%	5.3%	6.9%	6.3%	6.1%	10.3%
IRAs	3.4%	2.2%	2.8%	2.8%	3.1%	3.2%	3.0%	4.1%
Money market shares	9.1%	5.3%	5.7%	5.5%	6.9%	6.4%	8.8%	11.8%

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	2018	< \$20 Mil	\$20-\$50	\$50-\$100	\$100-\$250	\$250-\$500	\$500-\$1Bil	> \$1Bil
Credit cards	7.5%	-2.0%	0.0%	0.5%	2.5%	2.7%	3.8%	9.3%
Other unsecured loans	6.9%	-0.9%	1.0%	1.3%	3.0%	5.3%	9.3%	9.4%
New automobile	11.7%	11.1%	12.6%	13.1%	16.6%	15.2%	14.6%	10.8%
Used automobile	9.1%	6.9%	7.3%	7.9%	9.4%	10.3%	7.8%	10.1%
First mortgage	9.2%	2.1%	5.2%	4.3%	6.6%	8.2%	9.1%	10.2%
HEL & 2nd Mtg	7.0%	-2.3%	-0.9%	3.1%	4.0%	8.6%	8.1%	7.8%
Commercial loans*	12.0%	3.1%	-2.8%	5.5%	8.9%	10.2%	13.5%	17.1%
Share drafts	12.7%	4.6%	4.3%	4.7%	5.9%	5.5%	5.7%	19.3%
Certificates	12.2%	-3.1%	-3.1%	2.0%	4.8%	9.8%	11.9%	15.6%
IRAs	-0.1%	-8.2%	-5.0%	-4.0%	-3.0%	-1.8%	-1.4%	1.9%
Money market shares	0.9%	-5.0%	-4.1%	-3.4%	-2.5%	-1.8%	0.0%	2.1%
Regular shares	2.0%	-0.3%	1.9%	2.6%	3.9%	4.2%	4.0%	1.8%
Portfolio \$ Distribution								
Credit cards/total loans	5.9%	2.7%	4.1%	4.0%	3.8%	4.2%	4.3%	6.8%
Other unsecured loans/total loans	4.1%	15.7%	8.6%	6.5%	5.0%	4.5%	4.3%	3.6%
New automobile/total loans	14.1%	21.2%	15.5%	14.0%	13.0%	13.6%	13.8%	14.2%
Used automobile/total loans	20.9%	35.3%	30.5%	28.6%	27.0%	25.6%	22.8%	18.6%
First mortgage/total loans	40.8%	10.7%	24.6%	29.2%	33.6%	35.3%	39.5%	43.7%
HEL & 2nd Mtg/total loans	8.4%	5.6%	9.1%	9.5%	9.4%	9.9%	8.9%	8.0%
Commercial loans/total loans	6.9%	0.7%	1.8%	3.8%	5.6%	7.3%	8.7%	7.0%
Share drafts/total savings	15.6%	10.0%	15.3%	17.7%	18.7%	19.3%	19.6%	14.0%
Certificates/total savings	19.5%	11.1%	12.6%	14.0%	16.3%	17.5%	18.2%	21.1%
IRAs/total savings	6.3%	3.1%	5.5%	6.1%	6.2%	5.8%	5.9%	6.6%
Money market shares/total savings	21.4%	4.0%	9.3%	12.1%	15.2%	17.1%	19.3%	24.4%
Regular shares/total savings	35.3%	69.6%	55.4%	48.2%	41.6%	38.1%	35.4%	32.1%
Percent of CUs Offering								
Credit cards	61.9%	26.0%	74.3%	85.7%	88.2%	91.3%	94.2%	94.2%
Other unsecured loans	99.4%	98.6%	99.9%	99.9%	100.0%	100.0%	100.0%	100.0%
New automobile	95.7%	89.3%	99.8%	99.7%	100.0%	100.0%	99.6%	100.0%
Used automobile	97.0%	92.6%	99.8%	99.9%	100.0%	99.7%	100.0%	99.7%
First mortgage	69.0%	29.6%	84.3%	95.9%	99.1%	100.0%	100.0%	99.7%
HEL & 2nd Mtg	69.8%	32.7%	83.9%	94.5%	98.4%	98.9%	100.0%	100.0%
Commercial loans	34.6%	5.3%	23.6%	42.3%	68.5%	78.0%	85.2%	89.7%
Share drafts	80.4%	51.8%	96.5%	99.1%	99.4%	100.0%	100.0%	99.4%
Certificates	81.7%	58.0%	93.1%	97.2%	98.7%	99.4%	99.2%	98.7%
IRAs	68.7%	31.9%	82.4%	91.9%	97.6%	98.6%	99.6%	99.4%
Money market shares	52.2%	14.0%	54.5%	74.9%	88.7%	91.3%	93.4%	95.5%
Number of Loans as a Percent of Members in Offering CUs								
Credit cards	18.9%	13.1%	13.7%	13.8%	14.9%	15.4%	16.7%	21.3%
Other unsecured loans	12.0%	17.7%	14.2%	12.7%	11.5%	11.6%	11.7%	11.8%
New automobile	6.2%	4.0%	5.5%	5.0%	4.9%	4.9%	6.0%	6.9%
Used automobile	15.0%	11.9%	15.6%	15.7%	16.2%	15.5%	15.8%	14.6%
First mortgage	2.5%	1.3%	2.0%	2.5%	2.7%	2.5%	2.4%	2.5%
HEL & 2nd Mtg	2.1%	1.2%	1.6%	1.6%	2.0%	2.1%	2.1%	2.2%
Commercial loans	0.2%	0.6%	0.6%	0.4%	0.3%	0.3%	0.3%	0.2%
Share drafts	58.3%	34.1%	43.6%	48.6%	53.0%	54.8%	58.6%	61.9%
Certificates	7.8%	4.8%	5.1%	5.6%	6.4%	6.4%	7.0%	8.9%
IRAs	4.1%	2.3%	2.8%	3.2%	3.5%	3.5%	3.7%	4.5%
Money market shares	6.9%	3.6%	3.6%	3.8%	4.3%	5.3%	5.9%	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				
Demographic Information	Dec 18	Dec 18	Sep 18	Jun 18	Mar 18	Dec 17
Number CUs	5,488	224	224	228	231	235
Growth Rates (Quarterly % Change)						
Total loans	1.9	1.5	3.1	4.6	1.6	2.6
Credit cards	4.3	4.3	3.1	2.7	-2.6	5.1
Other unsecured loans	3.4	2.6	3.8	3.3	-2.9	2.0
New automobile	2.4	1.7	5.0	5.2	3.3	5.5
Used automobile	0.7	0.5	3.2	3.8	2.5	1.8
First mortgage	1.7	1.8	2.7	5.2	2.2	2.8
HEL & 2nd Mtg	2.6	2.8	2.9	3.4	-0.7	2.2
Commercial loans*	3.5	3.2	2.4	11.8	3.3	4.5
Total savings	1.1	1.3	-1.2	1.1	4.6	1.2
Share drafts	8.1	-0.9	-3.5	3.4	8.7	2.0
Certificates	5.0	6.6	3.2	3.1	1.9	3.0
IRAs	-0.1	-0.2	-0.5	-0.1	-0.4	-0.7
Money market shares	0.4	0.7	-1.1	0.3	1.7	1.0
Regular shares	-3.0	0.5	-2.6	-0.3	7.8	0.2
Total memberships	0.9	0.7	1.6	0.7	1.2	0.8
Earnings (Basis Points)						
Yield on total assets	396	384	386	365	357	355
Dividend/interest cost of assets	82	75	54	48	45	60
Fee & other income	137	164	169	155	165	162
Operating expense	323	359	347	337	341	342
Loss Provisions	49	36	36	34	32	39
Net Income (ROA)	78	76	116	102	105	73
% CUs with positive ROA	88	94	95	93	91	88
Capital Adequacy (%)						
Net worth/assets	11.3	12.0	12.0	11.7	11.6	11.7
% CUs with NW > 7% of assets	98.5	99.6	99.1	98.7	98.7	98.7
Asset Quality (%)						
Loan delinquency rate - Total loans	0.71	0.68	0.68	0.63	0.60	0.75
Total Consumer	0.88	0.95	0.88	0.79	0.83	0.99
Credit Cards	1.35	1.03	0.98	0.91	0.92	1.03
All Other Consumer	0.81	0.94	0.86	0.77	0.82	0.99
Total Mortgages	0.54	0.41	0.47	0.47	0.36	0.51
First Mortgages	0.55	0.42	0.46	0.48	0.35	0.51
All Other Mortgages	0.52	0.37	0.57	0.39	0.43	0.49
Total Commercial Loans	0.75	0.55	0.77	0.59	0.59	0.60
Commercial Ag Loans	1.29	0.00	0.00	0.00	0.00	0.22
All Other Commercial Loans	0.72	0.56	0.78	0.60	0.60	0.60
Net chargeoffs/average loans	0.61	0.49	0.50	0.45	0.47	0.50
Total Consumer	1.17	0.92	0.96	0.88	0.90	0.97
Credit Cards	2.99	2.02	1.78	1.76	1.73	1.68
All Other Consumer	0.94	0.80	0.87	0.79	0.81	0.89
Total Mortgages	0.02	0.06	0.03	0.02	0.03	0.03
First Mortgages	0.02	0.04	0.03	0.01	0.03	0.03
All Other Mortgages	0.03	0.14	0.03	0.06	-0.01	0.03
Total Commercial Loans	1.39	0.47	0.40	0.17	0.02	0.29
Commercial Ag Loans	0.01	0.00	0.14	0.00	0.00	0.00
All Other Commercial Loans	1.46	0.48	0.40	0.18	0.02	0.30
Asset/Liability Management						
Loans/savings	85.5	82.4	82.2	78.7	76.0	78.2

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			
	2018	2017	2016	3 Yr Avg	2018	2017	2016	3 Yr Avg
Demographic Information								
Number of Institutions	224	235	246	235	93	98	104	98
Assets per Institution (\$ mil)	283	256	229	256	910	808	686	801
Total assets (\$ mil)	63,502	60,182	56,351	60,012	84,656	79,164	71,333	78,384
Total loans (\$ mil)	43,992	39,834	35,690	39,839	62,265	58,073	51,127	57,155
Total surplus funds (\$ mil)	16,500	17,588	18,062	17,383	16,450	15,477	14,583	15,504
Total savings (\$ mil)	53,258	50,745	47,822	50,608	65,021	58,561	54,974	59,518
Avg number of branches (1)	5	5	4	5	13	11	11	12
12 Month Growth Rates (%)								
Total assets	5.5	6.8	8.0	6.8	9.7	12.9	20.6	14.4
Total loans	10.4	11.6	11.5	11.2	10.1	15.6	22.4	16.0
Real estate loans	11.4	11.3	8.8	10.5	8.5	16.7	21.3	15.5
Commercial loans*	21.7	8.2	21.9	17.3	19.7	13.4	25.9	19.6
Total consumer	7.3	12.6	12.9	10.9	15.0	14.1	37.5	22.2
Consumer credit card	6.9	6.8	6.8	6.8	-3.0	-17.1	30.2	3.4
Other consumer	7.4	13.4	13.8	11.5	15.1	14.2	37.6	22.3
Total surplus funds	-6.2	-2.6	1.5	-2.5	8.4	8.3	8.5	8.4
Total savings	5.0	6.1	8.1	6.4	14.3	8.4	20.3	14.4
YTD Earnings Annualized (BP)								
Yield on Total Assets	373	349	340	354	410	385	361	385
Dividend/Interest cost of assets	56	46	44	49	70	50	40	53
Net Interest Margin	318	303	296	306	339	335	321	332
Fee and other income (2)	163	156	159	159	137	156	173	155
Operating expense	346	336	341	341	337	387	375	366
Loss provisions	35	33	30	33	7	8	4	6
Net income	100	90	84	92	132	96	114	114
Capital Adequacy (%)								
Net worth/assets	12.1	11.7	11.6	11.8	11.1	11.1	12.0	11.4
Asset Quality (%)								
Delinquencies/loans (3)	0.68	0.75	0.76	0.73	0.92	0.86	1.19	0.99
Real estate loans	0.41	0.51	0.54	0.49	1.08	1.01	1.42	1.17
Consumer loans	0.55	0.60	0.55	0.57	0.54	0.50	0.78	0.60
Total consumer	1.02	1.05	1.06	1.04	0.12	0.15	0.17	0.15
Consumer credit card	1.03	1.03	0.87	0.98	0.22	0.21	0.58	0.33
Other consumer	1.02	1.05	1.09	1.05	0.12	0.15	0.17	0.15
Net chargeoffs/avg loans	0.47	0.47	0.45	0.47	0.04	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	0.13	0.07	0.07	0.09	0.08	0.16	0.19	0.14
Total consumer	1.06	1.04	0.99	1.03	0.18	0.19	0.18	0.19
Consumer credit card	1.78	1.51	1.45	1.58	0.41	0.84	0.58	0.61
Other consumer	0.96	0.97	0.93	0.95	0.18	0.19	0.18	0.18
Asset Liability Management (%)								
Loans/savings	82.6	78.5	74.6	78.6	95.8	99.2	93.0	96.0
Loans/assets	69.3	66.2	63.3	66.3	72.9	72.7	70.9	72.1
Core deposits/total deposits	45.4	45.5	44.9	45.3	48.6	49.8	51.2	49.9
Productivity								
Employees per million assets	0.25	0.25	0.25	0.25	0.21	0.22	0.23	0.22

*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* December 2018

12-Month Share Growth

Credit Union Name	Share Growth*	Shares
Community Promise FCU	32.20%	\$742,111
Thornapple CU	19.91%	\$29,132,124
Bethel Baptist Church East CU	19.01%	\$641,432
Peninsula FCU	18.38%	\$164,862,637
Lake Michigan CU	17.01%	\$4,847,745,913
American 1 CU	15.92%	\$292,891,169
Michigan Legacy CU	15.90%	\$184,905,786
Consumers CU	15.64%	\$868,668,247
Frankenmuth CU	15.07%	\$547,099,831
Allegan Community FCU	14.51%	\$39,295,651

Net Worth/Assets

Credit Union Name	Net Worth/Assets	Assets
Grtr New Mt Moriah Bapt Church CU	55.85%	\$327,694
Community Promise FCU	37.11%	\$1,181,218
Ann Arbor Postal FCU	34.75%	\$884,970
Muskegon Patternmakers FCU	29.63%	\$2,936,618
Diversified Members CU	21.58%	\$395,381,019
Best Financial CU	21.35%	\$89,119,101
IM Detroit District CU	20.34%	\$1,376,702
AAC CU	20.12%	\$143,224,198
T & I CU	20.09%	\$74,281,858
Mason County School ECU	19.68%	\$5,918,634

12-Month Loan Growth

Credit Union Name	Loan Growth*	Loans
Bethel Baptist Church East CU	47.94%	\$110,802
Lincoln Park Community CU	42.77%	\$12,630,387
New Rising Star FCU	31.73%	\$18,022
Frankfort Community FCU	30.48%	\$9,658,519
Community Promise FCU	29.96%	\$702,299
Allegan Community FCU	29.63%	\$30,198,607
Live Life FCU	28.85%	\$9,006,386
Ann Arbor Postal FCU	27.17%	\$462,522
Lake Michigan CU	24.56%	\$5,040,504,009
Tandem FCU	22.00%	\$7,788,608

Return on Assets

Credit Union Name	ROA	Assets
Community Promise FCU	20.32%	\$1,181,218
ELGA CU	2.47%	\$660,585,570
Settlers FCU	2.42%	\$25,316,917
Genisys CU	1.90%	\$2,576,413,150
AAC CU	1.84%	\$143,224,198
Grtr New Mt Moriah Bapt Church CU	1.80%	\$327,694
American 1 CU	1.78%	\$368,020,646
Compass CU	1.72%	\$63,377,581
Lake Michigan CU	1.70%	\$6,064,105,758
Safe Harbor CU	1.63%	\$60,570,880

12-Month Member Growth

Credit Union Name	Member Growth*	Members
New Rising Star FCU	65.45%	182
United Financial CU	22.29%	24,957
Allegan Community FCU	16.33%	7,728
Gabriels Community CU	10.98%	1,950
North Central Area CU	10.86%	16,577
4Front CU	10.00%	80,616
Frankenmuth CU	9.92%	45,727
The Local CU	9.86%	8,843
Lake Michigan CU	9.52%	351,030
Metro North FCU	9.03%	6,541

Loans/Shares

Credit Union Name	Loans/Shares	Assets
Grtr New Mt Moriah Bapt Church CU	181.74%	\$327,694
United FCU	125.29%	\$2,791,676,692
Community Financial CU	120.27%	\$932,017,676
ELGA CU	111.47%	\$660,585,570
Consumers CU	110.41%	\$1,092,793,146
Cornerstone Community Financial CU	108.54%	\$285,234,401
Chief Financial FCU	107.26%	\$148,909,778
DORT FCU	105.46%	\$870,716,789
Lake Michigan CU	103.98%	\$6,064,105,758
Arbor Financial CU	103.73%	\$573,422,495

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 December 2018

12-Month Share Growth

Credit Union Name	Share Growth*	Shares
Community Promise FCU	32.20%	\$742,111
Bethel Baptist Church East CU	19.01%	\$641,432
Frankfort Community FCU	11.53%	\$11,499,517
Gabriels Community CU	10.19%	\$14,973,499
New Rising Star FCU	10.03%	\$97,210
Live Life FCU	9.76%	\$12,455,296
Lake Superior CU	7.52%	\$5,644,281
United Churches CU	6.60%	\$15,967,772
Federal Employees of Chippewa Cnty	5.79%	\$10,303,652
GraCo FCU	4.70%	\$17,344,960

Net Worth/Assets

Credit Union Name	Net Worth/Assets	Assets
Grtr New Mt Moriah Bapt Church CU	55.85%	\$327,694
Community Promise FCU	37.11%	\$1,181,218
Ann Arbor Postal FCU	34.75%	\$884,970
Muskegon Patternmakers FCU	29.63%	\$2,936,618
IM Detroit District CU	20.34%	\$1,376,702
Mason County School ECU	19.68%	\$5,918,634
Montcalm Public ECU	19.31%	\$14,584,127
Blue Water FCU	17.99%	\$14,265,050
Owosso WBC FCU	16.67%	\$3,306,975
Muskegon St Joseph FCU	15.20%	\$11,770,638

12-Month Loan Growth

Credit Union Name	Loan Growth*	Loans
Bethel Baptist Church East CU	47.94%	\$110,802
New Rising Star FCU	31.73%	\$18,022
Frankfort Community FCU	30.48%	\$9,658,519
Community Promise FCU	29.96%	\$702,299
Live Life FCU	28.85%	\$9,006,386
Ann Arbor Postal FCU	27.17%	\$462,522
Lake Superior CU	19.34%	\$2,851,264
Muskegon St Joseph FCU	14.76%	\$7,058,310
Dowagiac Area FCU	12.03%	\$8,960,991
Rock Community FCU	11.51%	\$2,432,419

Return on Assets

Credit Union Name	ROA	Assets
Community Promise FCU	20.32%	\$1,181,218
Grtr New Mt Moriah Bapt Church CU	1.80%	\$327,694
West Michigan Postal Service FCU	1.56%	\$6,237,549
Latvian Heritage FCU	1.38%	\$4,331,782
Gabriels Community CU	1.32%	\$17,170,589
Montcalm Public ECU	1.04%	\$14,584,127
Frankfort Community FCU	0.99%	\$13,287,692
IM Detroit District CU	0.94%	\$1,376,702
Michigan Coastal CU	0.94%	\$15,456,056
Bethel Baptist Church East CU	0.89%	\$732,909

12-Month Member Growth

Credit Union Name	Member Growth*	Members
New Rising Star FCU	65.45%	182
Gabriels Community CU	10.98%	1,950
Frankfort Community FCU	8.60%	2,045
Lake Superior CU	4.19%	1,194
IM Detroit District CU	3.32%	405
Muskegon St Joseph FCU	2.45%	1,503
Unified Communities FCU	0.77%	3,126
Electrical Workers Local 58 CU	0.69%	2,323
GraCo FCU	0.51%	3,124
West Michigan Postal Service FCU	0.00%	853

Loans/Shares

Credit Union Name	Loans/Shares	Assets
Grtr New Mt Moriah Bapt Church CU	181.74%	\$327,694
Community Promise FCU	94.64%	\$1,181,218
Latvian Heritage FCU	86.34%	\$4,331,782
Michigan Coastal CU	85.39%	\$15,456,056
Frankfort Community FCU	83.99%	\$13,287,692
Four Flags Area CU	82.82%	\$4,157,452
Federal Employees of Chippewa Cnty	82.63%	\$11,374,710
Gabriels Community CU	80.75%	\$17,170,589
Ann Arbor Postal FCU	80.13%	\$884,970
Muskegon Patternmakers FCU	79.50%	\$2,936,618

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 December 2018

12-Month Share Growth

Credit Union Name	Share	Shares
	Growth*	
Thornapple CU	19.91%	\$29,132,124
Allegan Community FCU	14.51%	\$39,295,651
Flagship Community FCU	9.29%	\$22,405,957
Gogebic County FCU	7.03%	\$19,400,614
Great Lakes FCU	6.26%	\$42,072,679
Kenowa Community FCU	5.97%	\$19,124,831
Chiropractic FCU	5.58%	\$25,401,668
Tandem FCU	5.10%	\$17,320,584
Michigan Columbus FCU	4.95%	\$42,090,349
Baraga County FCU	3.52%	\$35,770,386

Net Worth/Assets

Credit Union Name	Net Worth/	
	Assets	Assets
Tandem FCU	19.66%	\$21,239,943
Western Districts Members CU	19.28%	\$39,057,694
GR Consumers CU	17.83%	\$39,110,029
Country Heritage CU	17.69%	\$43,041,329
Unity CU	16.86%	\$48,153,440
Grand Trunk Battle Creek EFCU	16.55%	\$32,279,149
Aeroquip CU	15.77%	\$44,942,562
Lakeshore FCU	15.71%	\$28,281,980
Construction FCU	14.50%	\$22,027,294
Chiropractic FCU	14.15%	\$29,475,064

12-Month Loan Growth

Credit Union Name	Loan	Loans
	Growth*	
Allegan Community FCU	29.63%	\$30,198,607
Tandem FCU	22.00%	\$7,788,608
Tri-Cities CU	20.09%	\$17,138,499
Thornapple CU	19.32%	\$25,694,119
Kent County CU	17.37%	\$25,387,454
Gogebic County FCU	13.22%	\$9,294,399
GR Consumers CU	12.85%	\$14,481,348
Kenowa Community FCU	12.69%	\$14,167,954
Washtenaw FCU	12.30%	\$28,238,586
Country Heritage CU	11.27%	\$32,885,356

Return on Assets

Credit Union Name	ROA	Assets
Settlers FCU	2.42%	\$25,316,917
Gogebic County FCU	1.59%	\$21,783,854
Country Heritage CU	1.52%	\$43,041,329
Tri-Cities CU	1.32%	\$31,949,238
Manistique FCU	1.11%	\$26,158,462
Auto Owners Associates CU	0.98%	\$33,945,870
Lake Huron CU	0.95%	\$49,341,003
Flagship Community FCU	0.92%	\$24,529,598
Gratiot Community CU	0.89%	\$35,008,627
Kent County CU	0.89%	\$47,691,005

12-Month Member Growth

Credit Union Name	Member	Members
	Growth*	
Allegan Community FCU	16.33%	7,728
Metro North FCU	9.03%	6,541
Thornapple CU	2.86%	5,506
Michigan Columbus FCU	2.55%	4,390
Gogebic County FCU	2.43%	4,091
Lake Huron CU	2.14%	6,688
One Detroit CU	1.95%	12,021
Settlers FCU	1.67%	3,540
Gratiot Community CU	1.56%	6,198
Kenowa Community FCU	1.11%	2,743

Loans/Shares

Credit Union Name	Loans/	Assets
	Shares	
Country Heritage CU	98.63%	\$43,041,329
Flagship Community FCU	94.54%	\$24,529,598
Limestone FCU	93.69%	\$45,260,872
First United CU	91.93%	\$37,596,050
One Detroit CU	88.28%	\$36,700,016
Thornapple CU	88.20%	\$32,238,818
Lake Huron CU	86.67%	\$49,341,003
Allegan Community FCU	76.85%	\$44,602,263
Northwest Consumers FCU	76.01%	\$20,290,439
Settlers FCU	75.28%	\$25,316,917

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 December 2018

12-Month Share Growth

Credit Union Name	Share Growth*	Shares
Greater Niles Community FCU	13.21%	\$57,124,367
Community First FCU	11.30%	\$57,166,583
Safe Harbor CU	6.74%	\$53,076,787
Muskegon Co-op FCU	5.33%	\$54,045,632
Calcite CU	4.78%	\$66,323,423
Michigan Tech EFCU	4.64%	\$73,461,051
Lakes Community CU	3.78%	\$87,071,882
Marquette Community FCU	3.63%	\$72,091,473
ABD FCU	3.42%	\$54,747,654
Total Community CU	3.36%	\$60,026,282

Net Worth/Assets

Credit Union Name	Net Worth/Assets	Assets
Best Financial CU	21.35%	\$89,119,101
T & I CU	20.09%	\$74,281,858
Consumers Professional CU	17.13%	\$73,410,377
Lincoln Park Community CU	16.78%	\$52,672,958
Community Focus FCU	16.22%	\$54,504,859
The Local CU	15.61%	\$90,749,164
First General CU	15.59%	\$55,985,324
Rivertown Community FCU	14.76%	\$63,127,826
FME FCU	13.64%	\$70,043,086
South Central CU	13.38%	\$74,726,980

12-Month Loan Growth

Credit Union Name	Loan Growth*	Loans
Lincoln Park Community CU	42.77%	\$12,630,387
Greater Niles Community FCU	19.32%	\$50,997,735
Safe Harbor CU	16.56%	\$52,734,990
Best Financial CU	16.33%	\$55,356,523
Total Community CU	16.00%	\$27,879,473
Community First FCU	14.90%	\$57,758,670
Lenco CU	14.03%	\$60,664,655
Wexford Community CU	13.36%	\$29,566,623
South Central CU	12.79%	\$36,769,053
Community Focus FCU	12.22%	\$19,378,207

Return on Assets

Credit Union Name	ROA	Assets
Compass CU	1.72%	\$63,377,581
Safe Harbor CU	1.63%	\$60,570,880
Total Community CU	1.51%	\$66,761,799
Lenco CU	1.39%	\$82,422,126
Calcite CU	1.15%	\$77,266,558
Michigan Tech EFCU	1.14%	\$80,811,085
ABD FCU	1.13%	\$63,286,492
Consumers Professional CU	0.83%	\$73,410,377
Best Financial CU	0.83%	\$89,119,101
Muskegon Co-op FCU	0.76%	\$62,964,112

12-Month Member Growth

Credit Union Name	Member Growth*	Members
The Local CU	9.86%	8,843
Safe Harbor CU	8.17%	5,667
Meijer CU	6.36%	12,131
Community First FCU	5.99%	9,537
Greater Niles Community FCU	5.90%	4,883
Catholic Vantage Financial FCU	5.82%	9,602
South Central CU	4.19%	7,979
Community Focus FCU	4.02%	5,044
Muskegon Co-op FCU	3.86%	10,670
Best Financial CU	3.77%	11,637

Loans/Shares

Credit Union Name	Loans/Shares	Assets
Community Alliance CU	101.69%	\$97,863,614
Community First FCU	101.04%	\$62,020,563
Muskegon Co-op FCU	100.50%	\$62,964,112
Safe Harbor CU	99.36%	\$60,570,880
Greater Niles Community FCU	89.27%	\$62,941,593
Catholic Vantage Financial FCU	88.54%	\$95,576,752
Meijer CU	86.69%	\$64,534,978
Lenco CU	82.86%	\$82,422,126
FinancialEdge Community CU	81.16%	\$90,933,155
Traverse Catholic FCU	81.00%	\$62,574,446

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 December 2018

12-Month Share Growth

Credit Union Name	Share	Shares
	Growth*	
Peninsula FCU	18.38%	\$164,862,637
Michigan Legacy CU	15.90%	\$184,905,786
Embers CU	8.53%	\$147,493,303
Marshall Community CU	7.07%	\$161,512,780
Family Financial CU	6.21%	\$96,805,155
TBA CU	6.00%	\$182,206,876
Michigan One Community CU	5.59%	\$105,486,198
Parkside CU	5.37%	\$100,024,776
Monroe County Community CU	5.23%	\$182,335,470
Iron Mt Kingsford Community FCU	4.45%	\$86,435,987

Net Worth/Assets

Credit Union Name	Net Worth/	
	Assets	Assets
AAC CU	20.12%	\$143,224,198
Service 1 FCU	18.17%	\$118,191,188
West Michigan CU	17.98%	\$164,915,909
Marshall Community CU	17.66%	\$200,398,799
Embers CU	15.93%	\$176,778,550
St Francis X FCU	15.83%	\$142,062,083
Preferred CU	15.40%	\$169,208,768
Forest Area FCU	15.08%	\$112,380,442
Parkside CU	14.98%	\$118,573,170
PARDA FCU	14.46%	\$175,908,999

12-Month Loan Growth

Credit Union Name	Loan	Loans
	Growth*	
West Michigan CU	21.22%	\$93,344,743
Forest Area FCU	20.34%	\$58,130,331
Saginaw Medical FCU	20.11%	\$90,273,502
Astera CU	19.55%	\$100,255,765
Wayne Westland FCU	19.44%	\$47,443,363
Wolverine State CU	18.21%	\$59,883,933
Service 1 FCU	17.16%	\$90,525,836
Gerber FCU	16.46%	\$85,921,500
Family Financial CU	16.45%	\$73,875,969
HPC CU	16.29%	\$59,818,617

Return on Assets

Credit Union Name	ROA	Assets
AAC CU	1.84%	\$143,224,198
Service 1 FCU	1.47%	\$118,191,188
Embers CU	1.30%	\$176,778,550
Soo Co-Op CU	1.28%	\$174,381,873
St Francis X FCU	1.25%	\$142,062,083
Marshall Community CU	1.24%	\$200,398,799
Polish-American FCU	1.18%	\$119,023,527
Preferred CU	1.18%	\$169,208,768
Michigan One Community CU	1.14%	\$119,013,504
Peninsula FCU	1.12%	\$184,468,241

12-Month Member Growth

Credit Union Name	Member	Members
	Growth*	
United Financial CU	22.29%	24,957
North Central Area CU	10.86%	16,577
Marshall Community CU	6.75%	12,911
Peninsula FCU	6.34%	11,941
TBA CU	5.20%	17,921
Gerber FCU	5.14%	14,280
Forest Area FCU	5.12%	12,208
Advantage One CU	3.70%	16,130
Michigan Legacy CU	3.70%	21,707
Family Financial CU	3.59%	16,272

Loans/Shares

Credit Union Name	Loans/	Assets
	Shares	
Chief Financial FCU	107.26%	\$148,909,778
Marshall Community CU	99.91%	\$200,398,799
FreeStar Financial CU	97.55%	\$215,929,887
Community West CU	96.73%	\$193,262,860
KALSEE CU	96.27%	\$186,031,635
Service 1 FCU	94.28%	\$118,191,188
Michigan One Community CU	92.10%	\$119,013,504
Peninsula FCU	90.49%	\$184,468,241
TBA CU	89.89%	\$218,601,795
AAC CU	88.95%	\$143,224,198

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 December 2018

12-Month Share Growth

Credit Union Name	Share	Shares
	Growth*	
American 1 CU	15.92%	\$292,891,169
Northland Area FCU	12.22%	\$352,728,585
Public Service CU	7.84%	\$245,392,913
CP FCU	4.99%	\$391,977,727
OUR CU	3.67%	\$232,541,640
Omni Community CU	3.31%	\$345,071,411
TLC Community CU	3.27%	\$411,228,152
Cornerstone Community Financial CU	2.60%	\$230,058,220
Alliance Catholic CU	1.76%	\$390,172,323
Alpena Alcona Area CU	1.73%	\$298,434,429

Net Worth/Assets

Credit Union Name	Net Worth/ Assets	
	Assets	Assets
Diversified Members CU	21.58%	\$395,381,019
American 1 CU	18.11%	\$368,020,646
Sovita CU	16.21%	\$409,379,389
TLC Community CU	15.27%	\$483,457,760
Wanigas CU	14.50%	\$325,627,583
Omni Community CU	14.37%	\$405,443,248
Alliance Catholic CU	13.40%	\$447,441,041
Cornerstone Community Financial CU	12.86%	\$285,234,401
Adventure CU	12.71%	\$372,703,446
Public Service CU	12.47%	\$285,973,054

12-Month Loan Growth

Credit Union Name	Loan	Loans
	Growth*	
Alpena Alcona Area CU	13.15%	\$202,270,024
Northland Area FCU	13.05%	\$333,979,759
CP FCU	13.00%	\$350,673,856
Public Service CU	11.55%	\$204,968,570
Members First CU	11.52%	\$329,951,924
American 1 CU	11.33%	\$264,903,678
Oakland County CU	10.89%	\$268,523,180
Diversified Members CU	9.26%	\$155,658,356
Sovita CU	9.12%	\$105,997,753
Security CU	8.92%	\$331,968,889

Return on Assets

Credit Union Name	ROA	Assets
American 1 CU	1.78%	\$368,020,646
Alpena Alcona Area CU	1.29%	\$340,740,544
TLC Community CU	1.09%	\$483,457,760
CP FCU	1.06%	\$451,023,463
Alliance Catholic CU	1.01%	\$447,441,041
Christian Financial CU	0.99%	\$389,195,815
Omni Community CU	0.96%	\$405,443,248
Wanigas CU	0.94%	\$325,627,583
Members First CU	0.93%	\$488,730,739
Northland Area FCU	0.83%	\$411,969,555

12-Month Member Growth

Credit Union Name	Member	Members
	Growth*	
Members First CU	8.15%	66,235
Diversified Members CU	6.48%	25,898
CP FCU	5.72%	54,628
Omni Community CU	5.12%	40,109
Security CU	4.90%	54,783
Northland Area FCU	4.13%	47,030
Christian Financial CU	4.09%	43,934
TLC Community CU	3.67%	50,698
American 1 CU	2.93%	58,581
Public Service CU	2.88%	32,648

Loans/Shares

Credit Union Name	Loans/ Shares	Assets
Cornerstone Community Financial CU	108.54%	\$285,234,401
Adventure CU	101.83%	\$372,703,446
Northland Area FCU	94.68%	\$411,969,555
American 1 CU	90.44%	\$368,020,646
CASE CU	90.31%	\$287,435,489
CP FCU	89.46%	\$451,023,463
Security CU	88.27%	\$420,452,037
Oakland County CU	84.46%	\$361,698,378
Catholic FCU	83.74%	\$340,387,992
Public Service CU	83.53%	\$285,973,054

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 December 2018

12-Month Share Growth

Credit Union Name	Share	Shares
	Growth*	
Frankenmuth CU	15.07%	\$547,099,831
ELGA CU	12.41%	\$543,435,583
Arbor Financial CU	10.68%	\$458,281,122
Community Financial CU	10.10%	\$721,347,205
Honor CU	8.95%	\$768,878,861
University of Michigan CU	7.14%	\$762,200,257
DORT FCU	7.04%	\$678,858,699
Michigan First CU	6.77%	\$681,310,137
LAFCU	5.76%	\$592,934,441
Kellogg Community CU	4.10%	\$439,927,413

Net Worth/Assets

Credit Union Name	Net Worth/	
	Assets	Assets
DORT FCU	17.47%	\$870,716,789
Kellogg Community CU	16.05%	\$531,370,718
Zeal CU	15.16%	\$600,564,527
ELGA CU	14.50%	\$660,585,570
Financial Plus CU	13.98%	\$536,761,945
Michigan First CU	13.93%	\$925,233,172
Wildfire CU	12.96%	\$769,220,162
Michigan Educational CU	12.48%	\$825,829,832
Community Financial CU	12.11%	\$932,017,676
LAFCU	11.87%	\$694,268,311

12-Month Loan Growth

Credit Union Name	Loan	Loans
	Growth*	
University of Michigan CU	21.66%	\$703,572,976
LAFCU	21.47%	\$501,047,563
Zeal CU	21.37%	\$367,126,144
ELGA CU	18.26%	\$605,769,743
Frankenmuth CU	15.05%	\$535,271,987
Michigan Educational CU	14.66%	\$535,623,461
Arbor Financial CU	13.93%	\$475,396,921
4Front CU	11.91%	\$418,971,972
DORT FCU	11.82%	\$715,929,261
Michigan First CU	11.39%	\$670,105,908

Return on Assets

Credit Union Name	ROA	Assets
ELGA CU	2.47%	\$660,585,570
DORT FCU	1.57%	\$870,716,789
Kellogg Community CU	1.53%	\$531,370,718
Honor CU	1.20%	\$934,011,969
University of Michigan CU	1.17%	\$907,339,038
4Front CU	1.16%	\$516,059,884
Arbor Financial CU	1.04%	\$573,422,495
Frankenmuth CU	1.03%	\$651,967,499
Community Financial CU	0.97%	\$932,017,676
Zeal CU	0.82%	\$600,564,527

12-Month Member Growth

Credit Union Name	Member	Members
	Growth*	
4Front CU	10.00%	80,616
Frankenmuth CU	9.92%	45,727
University of Michigan CU	8.71%	94,632
Michigan First CU	8.66%	150,759
DORT FCU	8.23%	90,410
LAFCU	7.83%	64,704
ELGA CU	6.69%	73,824
Honor CU	6.27%	82,276
Kellogg Community CU	5.86%	38,749
Community Financial CU	5.56%	73,059

Loans/Shares

Credit Union Name	Loans/	Assets
	Shares	
Community Financial CU	120.27%	\$932,017,676
ELGA CU	111.47%	\$660,585,570
DORT FCU	105.46%	\$870,716,789
Arbor Financial CU	103.73%	\$573,422,495
Honor CU	99.22%	\$934,011,969
Michigan First CU	98.36%	\$925,233,172
Frankenmuth CU	97.84%	\$651,967,499
4Front CU	97.81%	\$516,059,884
University of Michigan CU	92.31%	\$907,339,038
Team One CU	87.36%	\$518,980,153

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 December 2018

12-Month Share Growth

Credit Union Name	Share	Shares
	Growth*	
Lake Michigan CU	17.01%	\$4,847,745,913
Consumers CU	15.64%	\$868,668,247
United FCU	10.39%	\$2,015,743,824
Michigan State University FCU	9.45%	\$3,477,514,181
Michigan Schools & Government CU	9.02%	\$1,734,738,289
Genisys CU	8.25%	\$2,117,498,390
Advia CU	7.22%	\$1,492,664,779
CU ONE	3.60%	\$1,047,970,012
Lake Trust CU	1.95%	\$1,619,913,777
Community Choice CU	1.85%	\$916,780,801

Net Worth/Assets

Credit Union Name	Net Worth/	
	Assets	Assets
Genisys CU	16.20%	\$2,576,413,150
Michigan Schools & Government CU	12.50%	\$2,035,661,453
DFCU Financial CU	12.23%	\$4,667,477,450
Lake Michigan CU	12.19%	\$6,064,105,758
Advia CU	10.96%	\$1,749,022,743
Michigan State University FCU	10.80%	\$4,229,818,147
Dow Chemical ECU	10.75%	\$1,628,363,915
Lake Trust CU	10.47%	\$1,860,352,441
United FCU	9.97%	\$2,791,676,692
Community Choice CU	9.73%	\$1,077,155,449

12-Month Loan Growth

Credit Union Name	Loan	Loans
	Growth*	
Lake Michigan CU	24.56%	\$5,040,504,009
Genisys CU	20.78%	\$1,766,325,764
Consumers CU	15.85%	\$959,059,463
Michigan Schools & Government CU	13.19%	\$1,669,277,904
Michigan State University FCU	11.66%	\$3,354,297,936
Community Choice CU	10.05%	\$904,133,610
Dow Chemical ECU	8.21%	\$963,370,382
United FCU	6.68%	\$2,525,508,584
Lake Trust CU	5.31%	\$1,481,450,212
CU ONE	4.26%	\$887,625,833

Return on Assets

Credit Union Name	ROA	Assets
Genisys CU	1.90%	\$2,576,413,150
Lake Michigan CU	1.70%	\$6,064,105,758
Michigan Schools & Government CU	1.39%	\$2,035,661,453
Consumers CU	1.21%	\$1,092,793,146
Michigan State University FCU	1.12%	\$4,229,818,147
United FCU	1.01%	\$2,791,676,692
DFCU Financial CU	0.98%	\$4,667,477,450
CU ONE	0.92%	\$1,190,826,265
Community Choice CU	0.85%	\$1,077,155,449
Lake Trust CU	0.58%	\$1,860,352,441

12-Month Member Growth

Credit Union Name	Member	Members
	Growth*	
Lake Michigan CU	9.52%	351,030
Consumers CU	7.46%	92,707
Genisys CU	7.45%	210,986
Dow Chemical ECU	7.19%	64,902
Michigan Schools & Government CU	7.18%	127,825
Michigan State University FCU	7.10%	269,344
Advia CU	5.48%	155,308
United FCU	3.62%	174,248
Community Choice CU	1.52%	98,029
DFCU Financial CU	1.30%	228,818

Loans/Shares

Credit Union Name	Loans/	Assets
	Shares	
United FCU	125.29%	\$2,791,676,692
Consumers CU	110.41%	\$1,092,793,146
Lake Michigan CU	103.98%	\$6,064,105,758
Community Choice CU	98.62%	\$1,077,155,449
Michigan State University FCU	96.46%	\$4,229,818,147
Michigan Schools & Government CU	96.23%	\$2,035,661,453
Advia CU	94.94%	\$1,749,022,743
Lake Trust CU	91.45%	\$1,860,352,441
CU ONE	84.70%	\$1,190,826,265
Genisys CU	83.42%	\$2,576,413,150

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

December 2018

Assets				Members				Loans			
Credit Union Name	Current Assets	Twelve months prior	% Chg	Credit Union Name	Current Members	Twelve months prior	% Chg	Credit Union Name	Current Loans	Twelve months prior	% Chg
Exceeded \$1 Million				Exceeded 3,500 Members				Exceeded \$2.5 Million			
Community Promise FCU	\$1.18	\$0.81	45.7%	Settlers FCU	3,540	3,482	1.7%	Lake Superior CU	\$2.85	\$2.39	19.3%
Exceeded \$50 Million				Exceeded 5,000 Members				Exceeded \$5 Million			
Compass CU	\$63.38	\$40.21	57.6%	Community Focus FCU	5,044	4,849	4.0%	Eastpointe Community CU	\$5.22	\$4.85	7.5%
Exceeded \$100 Million				Exceeded 15,000 Members				Exceeded \$10 Million			
Iron Mt Kingsford Community FCU	\$100.86	\$96.39	4.6%	North Central Area CU	16,577	14,953	10.9%	Lincoln Park Community CU	\$12.63	\$8.85	42.8%
Wayne Westland FCU	\$101.78	\$97.86	4.0%	Exceeded 20,000 Members				Exceeded \$25 Million			
Wolverine State CU	\$102.47	\$98.34	4.2%	FreeStar Financial CU	20,211	19,738	2.4%	Kent County CU	\$25.39	\$21.63	17.4%
Exceeded \$150 Million				Exceeded 25,000 Members				Thornapple CU			
Gerber FCU	\$150.25	\$145.74	3.1%	Community West CU	25,028	22,994	8.8%	Compass CU	\$27.82	\$15.60	78.3%
BlueOx CU	\$173.05	\$141.42	22.4%	Diversified Members CU	25,898	24,323	6.5%	Total Community CU	\$27.88	\$24.03	16.0%
Exceeded \$250 Million				Exceeded 50,000 Members				Allegan Community FCU			
OUR CU	\$254.87	\$247.82	2.8%	PFCU	50,219	29,592	69.7%	Kent County CU	\$25.39	\$21.63	17.4%
Exceeded \$500 Million				Exceeded 78,000 Members				Thornapple CU			
4Front CU	\$516.06	\$488.65	5.6%	4Front CU	80,616	73,284	10.0%	Compass CU	\$27.82	\$15.60	78.3%
PFCU	\$533.43	\$321.69	65.8%	Honor CU	82,276	77,421	6.3%	Total Community CU	\$27.88	\$24.03	16.0%
Exceeded \$1 Billion				Exceeded 150,000 Members				Allegan Community FCU			
Consumers CU	\$1,092.79	\$934.28	17.0%	Michigan First CU	150,759	138,741	8.7%	Allegan Community FCU	\$30.20	\$23.30	29.6%
				Advia CU	155,308	147,233	5.5%	Exceeded \$50 Million			
								Greater Niles Community FCU	\$51.00	\$42.74	19.3%
								The Local CU	\$52.36	\$48.33	8.3%
								Safe Harbor CU	\$52.73	\$45.24	16.6%
								Muskegon Co-op FCU	\$54.31	\$49.24	10.3%
								Best Financial CU	\$55.36	\$47.59	16.3%
								Forest Area FCU	\$58.13	\$48.30	20.3%
								Exceeded \$100 Million			
								Astera CU	\$100.26	\$83.86	19.5%
								Embers CU	\$100.34	\$90.98	10.3%
								AAC CU	\$100.42	\$93.35	7.6%
								Michigan Legacy CU	\$100.81	\$89.30	12.9%
								Advantage One CU	\$102.32	\$96.64	5.9%
								PARDA FCU	\$104.39	\$98.39	6.1%
								Sovita CU	\$106.00	\$97.14	9.1%
								BlueOx CU	\$107.55	\$71.52	50.4%
								Exceeded \$250 Million			
								American 1 CU	\$264.90	\$237.95	11.3%
								TLC Community CU	\$267.21	\$245.52	8.8%
								Oakland County CU	\$268.52	\$242.16	10.9%
								Exceeded \$500 Million			
								LAFU	\$501.05	\$412.50	21.5%
								Frankenmuth CU	\$535.27	\$465.24	15.1%
								Michigan Educational CU	\$535.62	\$467.14	14.7%
								Exceeded \$5 Billion			
								Lake Michigan CU	\$5,040.50	\$4,046.73	24.6%

Michigan CU Mergers/Liquidations 2008-4Q '18

Year	No. of MI CUs	No. of MI Mergers/Liquidations	Percentage of MI CUs Mergers/Liquidations
2008	344	16	4.65%
2009	333	11	3.30%
2010	323	11	3.41%
2011	313	11	3.51%
2012	306	7	2.29%
2013	293	14	4.78%
2014	274	19	6.93%
2015	254	20	7.87%
2016	246	8	3.25%
2017	235	11	4.68%
2017	224	11	4.91%

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	9,345,166	1,092	1	M	Public Service CU	Romulus	MI	285,973,054	32,648	15
Eddy Paper ECU	White Pigeon	522,693	150	0	M	Omni Community CU	Battle Creek	MI	405,443,248	40,109	13
Ukrainian Future CU	Warren	84,639,351	5,692	3	M	Selfreliance FCU	Chicago	IL	589,328,570	23,746	10
Tradewinds CU	Comstock Park	17,843,757	2,609	1	M	Community West CU	Kentwood	MI	193,262,860	25,028	6
Greater Christ Baptist Church CU	Detroit	607,054	393	1	L						
Jackson Community FCU	Jackson	28,867,644	4,873	1	M	BlueOx CU	Battle Creek	MI	173,046,159	23,389	6
Tower Family CU	Kalamazoo	8,589,625	1,042	0	M	BlueOx CU	Battle Creek	MI	173,046,159	23,389	6
Lansing Postal Community CU	Lansing	21,523,676	2,768	1	M	LAFCU	Lansing	MI	694,268,311	64,704	10
Education Plus CU	Monroe	115,523,434	14,633	2	M	Directions CU	Sylvania	OH	857,663,506	104,452	23
Newaygo County Service ECU	Fremont	25,706,845	2,950	0	M	Compass CU	Sparta	MI	63,377,581	8,097	2
SageLink CU	Durand	200,046,186	17,347	6	M	PFCU	Portland	MI	533,428,290	50,219	13

* Based on year last call report was filed.

Michigan Credit Union Financial Summary

Data as of December 2018

Credit Union Name	State	# of Mergers (Last 12mo)				12-Month	12-Month	12-Month	Networth/ Assets	Delinq	Net	Loans/ Savings	Fixed Rate	
			Assets	Members	Branches	Asset Growth	Loan Growth	Member Growth		Loans/Loans	Chg-offs/ Avg Loans		ROA	1st Mtgs. Assets
Lake Michigan CU	MI	0	\$6,064,105,758	351,030	52	16.1%	24.6%	9.5%	12.2%	0.10%	0.03%	1.69%	104.0%	34.3%
DFCU Financial CU	MI	0	\$4,667,477,450	228,818	30	0.9%	-1.0%	1.3%	12.2%	0.24%	0.17%	0.98%	25.7%	10.6%
Michigan State University FCU	MI	0	\$4,229,818,147	269,344	20	10.0%	11.7%	7.1%	10.8%	0.40%	0.35%	1.12%	96.5%	32.7%
United FCU	MI	0	\$2,791,676,692	174,248	33	7.3%	6.7%	3.6%	10.0%	0.84%	0.65%	1.01%	125.3%	39.6%
Genisys CU	MI	0	\$2,576,413,150	210,986	32	9.7%	20.8%	7.4%	16.2%	0.62%	0.54%	1.90%	83.4%	17.3%
Michigan Schools & Government CU	MI	0	\$2,035,661,453	127,825	14	9.8%	13.2%	7.2%	12.5%	0.38%	0.38%	1.39%	96.2%	30.9%
Lake Trust CU	MI	0	\$1,860,352,441	175,445	21	2.4%	5.3%	-3.2%	10.5%	0.73%	0.31%	0.58%	91.5%	31.1%
Advia Credit Union	MI	0	\$1,749,022,743	155,308	30	3.9%	3.3%	5.5%	11.0%	0.94%	0.54%	0.54%	94.9%	32.7%
Dow Chemical ECU	MI	0	\$1,628,363,915	64,902	0	-0.6%	8.2%	7.2%	10.7%	0.24%	0.13%	0.37%	67.7%	28.0%
Credit Union ONE	MI	0	\$1,190,826,265	126,332	20	4.0%	4.3%	-3.9%	9.5%	0.68%	0.49%	0.91%	84.7%	24.2%
Consumers CU	MI	0	\$1,092,793,146	92,707	21	17.0%	15.9%	7.5%	9.2%	0.29%	0.33%	1.21%	110.4%	30.9%
Community Choice Credit Union	MI	0	\$1,077,155,449	98,029	20	4.8%	10.1%	1.5%	9.7%	0.59%	0.41%	0.86%	98.6%	25.3%
Honor CU	MI	0	\$934,011,969	82,276	25	9.5%	11.0%	6.3%	11.4%	0.65%	0.38%	1.20%	99.2%	34.7%
Community Financial CU	MI	0	\$932,017,676	73,059	14	8.8%	9.3%	5.6%	12.1%	0.82%	0.26%	0.97%	120.3%	34.1%
Michigan First CU	MI	0	\$925,233,172	150,759	21	7.2%	11.4%	8.7%	13.9%	1.34%	1.24%	0.75%	98.4%	26.2%
University of Michigan CU	MI	0	\$907,339,038	94,632	13	14.3%	21.7%	8.7%	9.2%	1.06%	0.51%	1.18%	92.3%	28.2%
DORT Federal Credit Union	MI	0	\$870,716,789	90,410	11	11.1%	11.8%	8.2%	17.5%	1.54%	0.64%	1.58%	105.5%	31.3%
Michigan Educational CU	MI	0	\$825,829,832	53,422	6	3.3%	14.7%	5.2%	12.5%	0.35%	0.15%	0.68%	74.4%	24.5%
Wildfire CU	MI	0	\$769,220,162	47,809	6	0.7%	7.9%	3.5%	13.0%	0.56%	0.28%	0.53%	74.6%	35.9%
LAFCU	MI	1	\$694,268,311	64,704	10	7.6%	21.5%	7.8%	11.9%	0.67%	0.41%	0.78%	84.5%	17.1%
ELGA Credit Union	MI	0	\$660,585,570	73,824	12	16.2%	18.3%	6.7%	14.5%	1.30%	0.45%	2.50%	111.5%	27.2%
Frankenmuth CU	MI	0	\$651,967,499	45,727	23	15.0%	15.1%	9.9%	10.6%	1.73%	0.60%	1.03%	97.8%	28.3%
Zeal Credit Union	MI	0	\$600,564,527	65,446	13	3.9%	21.4%	4.7%	15.2%	1.01%	0.73%	0.82%	76.2%	18.4%
Arbor Financial CU	MI	0	\$573,422,495	39,871	10	9.5%	13.9%	4.8%	9.4%	0.31%	0.19%	1.04%	103.7%	47.9%
Financial Plus CU	MI	0	\$536,761,945	56,149	7	3.1%	-2.2%	0.8%	14.0%	1.64%	0.60%	0.58%	80.7%	12.2%
PFCU	MI	1	\$533,428,290	50,219	13	65.8%	39.6%	69.7%	11.6%	0.87%	0.33%	0.64%	74.6%	21.2%
Kellogg Community CU	MI	0	\$531,370,718	38,749	14	4.6%	10.4%	5.9%	16.1%	0.53%	0.18%	1.53%	80.6%	32.9%
Vibe CU	MI	0	\$527,318,918	33,136	10	-0.3%	8.8%	2.4%	13.8%	0.29%	0.11%	0.37%	86.6%	44.0%
Team One Credit Union	MI	1	\$518,980,153	49,724	10	3.6%	1.0%	-1.0%	11.0%	0.55%	0.41%	0.68%	87.4%	35.6%
4Front Credit Union	MI	0	\$516,059,884	80,616	16	5.6%	11.9%	10.0%	11.8%	0.80%	0.39%	1.15%	97.8%	22.8%
Members First CU	MI	0	\$488,730,739	66,235	11	2.7%	11.5%	8.1%	11.8%	0.78%	0.76%	0.93%	78.9%	18.7%
TLC Community CU	MI	0	\$483,457,760	50,698	7	3.8%	8.8%	3.7%	15.3%	0.22%	0.07%	1.10%	65.0%	22.6%
CP FCU	MI	0	\$451,023,463	54,628	9	5.2%	13.0%	5.7%	12.4%	0.86%	0.31%	1.06%	89.5%	34.0%
Alliance Catholic CU	MI	0	\$447,441,041	33,444	9	1.8%	0.2%	-1.5%	13.4%	0.52%	0.14%	1.01%	50.8%	21.7%
Security CU	MI	0	\$420,452,037	54,783	11	1.2%	8.9%	4.9%	9.3%	1.02%	0.71%	0.29%	88.3%	8.4%
Northland Area FCU	MI	0	\$411,969,555	47,030	14	9.7%	13.1%	4.1%	10.4%	0.66%	0.23%	0.83%	94.7%	24.8%
Sovita Credit Union	MI	0	\$409,379,389	19,667	5	1.2%	9.1%	1.0%	16.2%	0.96%	0.08%	0.68%	30.5%	6.5%
Omni Community CU	MI	1	\$405,443,248	40,109	13	3.5%	8.7%	5.1%	14.4%	1.64%	0.74%	0.96%	62.1%	12.7%
Diversified Members CU	MI	0	\$395,381,019	25,898	4	-4.1%	9.3%	6.5%	21.6%	0.97%	0.16%	0.49%	51.4%	23.4%
Christian Financial Credit Union	MI	0	\$389,195,815	43,934	11	2.1%	6.2%	4.1%	11.5%	0.71%	0.34%	0.99%	83.1%	33.9%
Adventure Credit Union	MI	0	\$372,703,446	30,891	8	-3.4%	-2.4%	0.3%	12.7%	0.35%	0.54%	0.27%	101.8%	37.7%
American 1 CU	MI	0	\$368,020,646	58,581	16	14.1%	11.3%	2.9%	18.1%	1.88%	1.39%	1.77%	90.4%	0.5%
Oakland County CU	MI	1	\$361,698,378	31,905	16	3.0%	10.9%	1.1%	10.9%	0.53%	0.43%	0.80%	84.5%	17.4%
Alpena Alcona Area CU	MI	0	\$340,740,544	28,701	8	2.6%	13.1%	0.2%	11.7%	1.00%	0.49%	1.30%	67.8%	21.8%
Catholic FCU	MI	0	\$340,387,992	26,432	6	-1.9%	5.3%	1.1%	11.9%	0.70%	0.40%	0.38%	83.7%	35.4%
Wanigas CU	MI	0	\$325,627,583	25,914	5	1.9%	-2.4%	-0.7%	14.5%	0.38%	0.40%	0.94%	78.8%	33.9%
CASE Credit Union	MI	0	\$287,435,489	45,235	7	2.5%	0.6%	1.3%	9.1%	1.26%	1.44%	0.29%	90.3%	24.4%
Public Service CU	MI	1	\$285,973,054	32,648	15	6.2%	11.6%	2.9%	12.5%	1.16%	0.24%	0.73%	83.5%	14.3%
Cornerstone Community Financial CU	MI	0	\$285,234,401	23,335	6	5.4%	4.1%	2.6%	12.9%	0.57%	0.31%	0.73%	108.5%	20.7%
People Driven CU	MI	0	\$260,411,428	24,021	5	1.7%	5.4%	-1.6%	9.9%	0.62%	0.42%	0.57%	72.0%	15.2%
OUR Credit Union	MI	0	\$254,869,313	21,927	4	2.8%	3.6%	-0.5%	9.4%	0.71%	0.57%	0.54%	65.8%	25.1%
Extra Credit Union	MI	0	\$231,278,409	20,159	2	4.3%	3.6%	-0.6%	9.9%	1.95%	1.66%	0.85%	63.0%	16.3%
TBA CU	MI	0	\$218,601,795	17,921	2	6.5%	6.4%	5.2%	14.1%	0.64%	0.31%	1.01%	89.9%	22.2%
United Financial CU	MI	0	\$216,185,656	24,957	8	4.0%	5.0%	22.3%	10.3%	0.57%	0.33%	0.78%	72.3%	31.6%
FreeStar Financial CU	MI	0	\$215,929,887	20,211	4	3.9%	3.2%	2.4%	10.6%	1.57%	0.65%	0.65%	97.5%	23.8%
LOC FCU	MI	0	\$215,909,023	25,014	3	0.3%	6.2%	-0.7%	8.5%	0.48%	0.18%	0.95%	59.4%	17.8%
Monroe County Community CU	MI	0	\$205,571,294	29,332	6	5.9%	2.5%	2.8%	9.2%	0.27%	0.32%	1.10%	65.0%	26.8%

Michigan Credit Union Financial Summary

Data as of December 2018

Credit Union Name	State	# of Mergers (Last 12mo)	Assets	Members	Branches	12-Month	12-Month	12-Month	Networth/ Assets	Delinq	Net	Loans/ Savings	Fixed Rate	
						Asset Growth	Loan Growth	Member Growth		Loans/	Chg-offs/ Avg Loans		ROA	1st Mtgs. Assets
Michigan Legacy CU	MI	0	\$204,841,349	21,707	6	14.7%	12.9%	3.7%	9.8%	1.14%	0.50%	54.5%	14.5%	
Marshall Community CU	MI	0	\$200,398,799	12,911	2	6.6%	8.4%	6.7%	17.7%	1.97%	0.44%	99.9%	49.3%	
Community West CU	MI	1	\$193,262,860	25,028	6	11.3%	10.6%	8.8%	11.3%	0.58%	0.45%	96.7%	16.0%	
United Bay Community CU	MI	0	\$189,672,156	18,770	5	-1.3%	9.4%	1.5%	8.7%	2.16%	0.37%	73.3%	19.4%	
KALSEE CU	MI	0	\$186,031,635	23,170	5	5.5%	9.2%	0.7%	11.3%	0.64%	0.81%	96.3%	16.7%	
Peninsula FCU	MI	0	\$184,468,241	11,941	3	17.5%	13.5%	6.3%	10.3%	0.65%	0.14%	90.5%	43.6%	
Embers CU	MI	1	\$176,778,550	12,749	3	7.6%	10.3%	1.6%	15.9%	1.19%	0.16%	1.29%	68.0%	25.4%
PARDA FCU	MI	0	\$175,908,999	16,243	9	-0.5%	6.1%	-0.9%	14.5%	0.81%	0.80%	0.20%	69.0%	13.7%
Soo Co-Op CU	MI	0	\$174,381,873	22,423	7	2.4%	2.6%	0.6%	13.3%	0.70%	0.24%	1.29%	81.8%	17.1%
BlueOx CU	MI	2	\$173,046,159	23,389	6	22.4%	50.4%	58.2%	9.9%	1.39%	0.64%	0.37%	69.4%	18.4%
Preferred CU	MI	0	\$169,208,768	24,449	6	1.1%	4.8%	0.4%	15.4%	0.83%	0.58%	1.19%	81.1%	9.5%
West Michigan CU	MI	0	\$164,915,909	16,004	6	3.8%	21.2%	0.3%	18.0%	0.49%	0.32%	1.00%	71.8%	14.0%
Downriver Community FCU	MI	0	\$155,050,553	13,867	4	0.3%	2.0%	-1.7%	9.3%	1.02%	0.32%	0.52%	54.5%	20.2%
Gerber Federal Credit Union	MI	0	\$150,254,259	14,280	3	3.1%	16.5%	5.1%	10.7%	0.34%	0.22%	0.38%	65.4%	20.8%
Astera CU	MI	0	\$149,432,565	16,477	4	6.6%	19.5%	-0.7%	9.2%	0.67%	0.21%	0.58%	77.7%	16.3%
Chief Financial FCU	MI	0	\$148,909,778	26,176	3	-5.4%	1.1%	-3.1%	14.3%	0.66%	0.77%	0.79%	107.3%	20.4%
TruNorth FCU	MI	0	\$146,216,179	16,563	3	1.6%	7.6%	1.3%	10.2%	0.37%	0.13%	0.80%	72.1%	30.7%
Advantage One CU	MI	0	\$143,479,957	16,130	2	2.7%	5.9%	3.7%	10.3%	1.13%	0.65%	0.33%	80.2%	9.4%
Filer CU	MI	0	\$143,269,149	9,225	2	2.6%	2.3%	1.9%	12.7%	1.02%	0.27%	0.80%	60.8%	30.1%
AAC CU	MI	0	\$143,224,198	15,830	7	2.8%	7.6%	3.0%	20.1%	1.25%	0.48%	1.85%	88.9%	23.6%
St Francis X FCU	MI	0	\$142,062,083	8,535	4	3.0%	3.3%	2.4%	15.8%	0.28%	0.00%	1.25%	84.0%	53.5%
Motor City Co-Op CU	MI	0	\$141,801,933	17,852	4	3.3%	-4.3%	1.5%	13.5%	1.09%	0.53%	0.04%	83.3%	15.4%
My Personal CU	MI	0	\$138,236,679	13,654	5	4.0%	14.8%	1.7%	9.2%	0.67%	0.13%	0.70%	67.1%	21.1%
Saginaw Medical FCU	MI	0	\$132,492,294	11,871	2	-1.8%	20.1%	2.7%	12.2%	0.19%	0.16%	0.83%	77.6%	27.1%
Delta County CU	MI	0	\$128,406,819	12,681	2	-2.1%	2.4%	0.8%	12.3%	0.57%	0.32%	1.01%	71.0%	22.1%
HPC CU	MI	0	\$121,793,521	7,839	3	-1.8%	16.3%	-0.3%	14.4%	0.10%	0.01%	0.81%	57.6%	29.3%
Isabella Community Credit Union	MI	0	\$120,526,358	15,755	4	-3.1%	2.1%	-0.6%	10.0%	1.20%	0.24%	0.80%	63.3%	20.4%
Polish-American FCU	MI	0	\$119,023,527	6,751	2	2.5%	4.7%	2.7%	10.9%	0.48%	0.05%	1.18%	78.7%	4.1%
Michigan One Community CU	MI	0	\$119,013,504	16,396	4	6.4%	2.3%	2.8%	9.5%	0.62%	0.52%	1.14%	92.1%	6.1%
Parkside CU	MI	0	\$118,573,170	15,244	4	5.2%	16.0%	0.6%	15.0%	1.12%	0.39%	0.99%	66.3%	15.3%
Service 1 FCU	MI	0	\$118,191,188	19,129	5	4.1%	17.2%	3.2%	18.2%	0.31%	0.17%	1.47%	94.3%	10.7%
North Central Area CU	MI	0	\$116,766,906	16,577	4	3.1%	6.1%	10.9%	9.8%	1.44%	0.16%	0.45%	51.0%	11.0%
Journey FCU	MI	0	\$116,189,972	16,915	3	3.3%	7.1%	-1.0%	10.2%	0.55%	0.43%	0.65%	59.8%	11.7%
Ukrainian Selfreliance Michigan FCU	MI	0	\$113,960,506	3,923	2	-2.9%	-9.4%	-1.9%	12.9%	0.55%	0.06%	0.51%	23.2%	16.1%
Forest Area FCU	MI	0	\$112,380,442	12,208	5	4.0%	20.3%	5.1%	15.1%	0.19%	0.33%	0.61%	62.4%	19.6%
Family Financial CU	MI	0	\$112,311,766	16,272	3	5.5%	16.4%	3.6%	13.7%	1.06%	0.25%	0.61%	76.3%	14.7%
Sunrise Family CU	MI	0	\$111,335,306	16,110	3	1.4%	6.0%	-1.9%	9.5%	0.87%	0.38%	0.52%	55.6%	17.3%
HarborLight Credit Union	MI	0	\$110,064,269	10,461	2	4.0%	11.6%	1.9%	9.7%	0.81%	0.36%	0.06%	61.5%	26.3%
Walled Lake School EFCU	MI	0	\$107,995,271	5,866	1	1.8%	4.2%	-1.8%	12.1%	0.08%	0.02%	0.85%	30.7%	8.7%
Awakon FCU	MI	0	\$105,962,274	12,655	5	3.1%	2.9%	2.3%	11.0%	2.36%	0.41%	0.98%	76.4%	19.8%
MemberFocus Community CU	MI	0	\$103,376,159	8,423	2	0.1%	2.7%	-10.4%	10.8%	0.74%	0.35%	0.43%	44.9%	10.8%
Wolverine State CU	MI	0	\$102,471,909	9,791	3	4.2%	18.2%	-16.5%	11.2%	1.57%	0.24%	0.83%	66.2%	20.1%
Wayne Westland FCU	MI	0	\$101,775,123	11,523	1	4.0%	19.4%	2.6%	10.0%	0.62%	0.28%	0.65%	51.6%	16.1%
Iron Mt Kingsford Community FCU	MI	0	\$100,861,688	11,674	3	4.6%	4.4%	-1.2%	13.4%	0.58%	0.01%	0.91%	44.2%	13.8%
Lakes Community CU	MI	0	\$98,241,572	10,112	3	3.6%	3.8%	-0.6%	10.8%	0.05%	0.41%	0.31%	79.6%	19.3%
Community Alliance CU	MI	0	\$97,863,614	10,314	2	-5.9%	-11.1%	-5.5%	8.9%	1.47%	1.02%	-0.08%	101.7%	14.8%
COPOCO Community CU	MI	0	\$96,817,310	12,120	3	-1.6%	-5.4%	-7.1%	8.9%	0.56%	0.59%	0.69%	70.1%	18.5%
Catholic Vantage Financial FCU	MI	0	\$95,576,752	9,602	2	-2.2%	6.1%	5.8%	7.9%	1.28%	0.97%	-0.40%	88.5%	25.7%
Integra First FCU	MI	0	\$95,407,188	9,914	3	-3.1%	6.8%	0.0%	10.0%	0.20%	0.09%	0.42%	66.6%	33.4%
River Valley CU	MI	0	\$91,582,539	10,702	2	2.3%	0.9%	-2.8%	8.5%	0.58%	0.64%	0.55%	56.3%	9.3%
FinancialEdge Community CU	MI	0	\$90,933,155	8,824	2	-1.7%	5.9%	-1.2%	11.3%	1.33%	0.26%	0.74%	81.2%	36.2%
The Local CU	MI	0	\$90,749,164	8,843	1	-2.4%	8.3%	9.9%	15.6%	1.00%	0.24%	0.29%	68.4%	8.2%
Best Financial CU	MI	0	\$89,119,101	11,637	3	2.9%	16.3%	3.8%	21.3%	0.19%	0.34%	0.83%	79.6%	18.7%
Straits Area FCU	MI	0	\$88,054,063	12,942	3	-0.5%	6.9%	0.5%	9.6%	2.14%	0.39%	0.49%	52.6%	11.7%
Lenco Credit Union	MI	0	\$82,422,126	7,548	2	3.9%	14.0%	3.0%	10.2%	0.19%	0.05%	1.39%	82.9%	27.9%
Michigan Tech EFCU	MI	0	\$80,811,085	9,149	1	5.0%	11.6%	2.6%	9.1%	0.10%	0.02%	1.15%	63.7%	17.1%

Michigan Credit Union Financial Summary

Data as of December 2018

Credit Union Name	State	# of Mergers (Last 12mo)	12-Month			Delinq Loans/Loans	Net Chg-offs/Avg Loans	ROA	Loans/Savings	Fixed Rate 1st Mtgs. Assets				
			Asset Growth	Loan Growth	Member Growth						Networth/Assets			
Marquette Community FCU	MI	0	\$79,951,638	8,920	2	3.6%	10.1%	-2.4%	8.5%	1.36%	0.18%	0.72%	40.1%	1.3%
Calcite CU	MI	0	\$77,266,558	8,684	3	5.5%	8.3%	2.1%	12.6%	0.32%	0.13%	1.16%	61.9%	18.5%
U P State CU	MI	0	\$76,918,327	9,414	4	2.2%	-6.6%	0.8%	8.6%	1.59%	0.40%	0.52%	69.4%	5.6%
Family First CU	MI	0	\$75,638,678	6,407	3	-6.8%	-3.1%	-7.5%	9.5%	0.98%	0.80%	0.01%	71.9%	22.3%
South Central CU	MI	0	\$74,726,980	7,979	2	-0.5%	12.8%	4.2%	13.4%	1.63%	0.60%	0.36%	57.2%	2.9%
T & I CU	MI	0	\$74,281,858	3,773	2	-1.2%	12.2%	-0.8%	20.1%	0.02%	0.00%	0.66%	55.4%	37.1%
Consumers Professional CU	MI	0	\$73,410,377	5,805	3	-0.8%	1.6%	-2.1%	17.1%	0.36%	0.23%	0.84%	77.4%	38.8%
Great Lakes First FCU	MI	0	\$71,113,152	8,195	2	1.8%	7.7%	-8.7%	10.8%	1.08%	0.23%	0.52%	57.7%	19.0%
FME Federal Credit Union	MI	0	\$70,043,086	7,475	13	-1.3%	-3.2%	-0.6%	13.6%	0.34%	0.05%	0.30%	45.6%	20.4%
Birmingham-Bloomfield CU	MI	0	\$69,083,172	5,295	2	-0.5%	-7.3%	-2.9%	8.9%	0.55%	0.05%	0.74%	76.5%	21.6%
Total Community CU	MI	0	\$66,761,799	6,655	1	3.0%	16.0%	-1.1%	9.4%	1.02%	0.37%	1.51%	46.4%	1.6%
Meijer CU	MI	0	\$64,534,978	12,131	2	0.5%	5.7%	6.4%	10.3%	2.39%	1.37%	-0.33%	86.7%	34.1%
Compass CU	MI	1	\$63,377,581	8,097	2	57.6%	78.3%	42.4%	10.5%	0.57%	0.15%	1.82%	49.5%	9.7%
ABD FCU	MI	0	\$63,286,492	11,571	3	4.3%	-6.4%	-3.5%	11.5%	0.71%	0.23%	1.14%	33.8%	5.2%
Rivertown Community FCU	MI	0	\$63,127,826	6,986	2	1.4%	4.6%	-4.6%	14.8%	3.37%	1.02%	0.50%	71.8%	14.8%
Muskegon Co-op FCU	MI	0	\$62,964,112	10,670	2	5.2%	10.3%	3.9%	13.1%	0.31%	0.58%	0.76%	100.5%	0.8%
Greater Niles Community FCU	MI	0	\$62,941,593	4,883	3	11.5%	19.3%	5.9%	8.3%	0.48%	0.02%	0.52%	89.3%	47.8%
Traverse Catholic FCU	MI	0	\$62,574,446	7,744	3	0.9%	2.6%	2.0%	8.6%	1.54%	0.99%	0.44%	81.0%	19.7%
Community First Federal Credit Union	MI	0	\$62,020,563	9,537	4	10.8%	14.9%	6.0%	6.9%	0.91%	0.50%	0.48%	101.0%	50.8%
Safe Harbor CU	MI	0	\$60,570,880	5,667	2	9.1%	16.6%	8.2%	10.7%	0.68%	0.23%	1.64%	99.4%	45.0%
Tahquamenon Area CU	MI	0	\$59,642,327	5,956	3	-0.8%	-5.2%	-3.6%	11.5%	0.33%	0.02%	0.74%	39.6%	14.9%
Shore To Shore Community FCU	MI	0	\$58,395,283	6,289	2	-2.3%	6.2%	-0.8%	8.8%	0.91%	0.22%	0.73%	46.2%	7.4%
Wexford Community CU	MI	0	\$56,490,483	9,722	2	2.7%	13.4%	0.0%	8.3%	0.63%	0.40%	0.34%	57.4%	6.6%
First General CU	MI	0	\$55,985,324	6,616	2	-1.9%	3.9%	-15.4%	15.6%	1.39%	0.19%	-0.33%	62.4%	7.3%
Community Focus FCU	MI	0	\$54,504,859	5,044	2	2.9%	12.2%	4.0%	16.2%	2.77%	0.97%	0.65%	43.4%	9.8%
Lincoln Park Community CU	MI	0	\$52,672,958	3,768	1	-2.2%	42.8%	-2.9%	16.8%	0.11%	0.07%	0.30%	28.5%	11.3%
Muskegon FCU	MI	0	\$49,684,013	5,232	2	-0.2%	1.6%	-2.2%	11.9%	0.35%	0.35%	0.44%	45.2%	15.8%
Lake Huron CU	MI	0	\$49,341,003	6,688	2	0.9%	0.6%	2.1%	11.4%	1.79%	0.56%	0.95%	86.7%	20.9%
Unity Credit Union	MI	0	\$48,153,440	4,565	2	2.2%	-1.7%	-6.6%	16.9%	0.64%	0.13%	0.65%	25.4%	4.0%
Great Lakes FCU	MI	0	\$47,804,224	4,737	3	6.2%	11.2%	-5.0%	10.2%	2.21%	0.19%	0.64%	55.8%	33.6%
Kent County CU	MI	0	\$47,691,005	5,425	2	2.0%	17.4%	-1.9%	10.5%	0.60%	0.37%	0.88%	59.9%	7.0%
Michigan Columbus FCU	MI	0	\$47,671,017	4,390	1	5.1%	8.0%	2.5%	11.1%	2.98%	0.33%	0.62%	58.4%	29.7%
Metro North FCU	MI	0	\$45,985,871	6,541	2	0.7%	3.3%	9.0%	8.1%	1.42%	0.37%	0.44%	63.5%	7.4%
Limestone FCU	MI	0	\$45,260,872	4,318	1	-3.2%	-4.2%	0.3%	13.1%	1.27%	0.06%	0.73%	93.7%	40.6%
Aeroquip CU	MI	0	\$44,942,562	4,138	2	0.6%	5.3%	-0.7%	15.8%	0.11%	0.16%	0.52%	71.0%	15.7%
Allegan Community FCU	MI	0	\$44,602,263	7,728	3	14.6%	29.6%	16.3%	9.5%	1.30%	0.42%	0.37%	76.8%	17.5%
Country Heritage CU	MI	0	\$43,041,329	1,463	1	0.4%	11.3%	-2.5%	17.7%	0.20%	1.04%	1.49%	98.6%	72.1%
Washtenaw FCU	MI	0	\$42,287,707	6,525	2	2.8%	12.3%	-0.2%	8.1%	0.07%	0.22%	0.53%	73.1%	26.6%
GR Consumers CU	MI	0	\$39,110,029	3,428	2	-4.8%	12.8%	-4.3%	17.8%	0.24%	0.25%	0.62%	45.3%	10.1%
Western Districts Members Credit Union	MI	0	\$39,057,694	3,140	2	-1.2%	8.0%	-3.9%	19.3%	0.53%	0.14%	0.31%	56.1%	14.6%
Baraga County FCU	MI	0	\$38,945,246	4,614	1	3.4%	10.3%	-8.6%	9.2%	0.14%	0.01%	0.84%	34.4%	1.9%
First United CU	MI	0	\$37,596,050	4,654	1	1.3%	-1.0%	-8.2%	9.9%	2.01%	1.01%	0.71%	91.9%	12.5%
Upper Michigan Community CU	MI	0	\$37,157,510	4,398	2	8.7%	11.6%	-0.1%	8.9%	0.12%	0.03%	0.93%	75.4%	21.1%
One Detroit CU	MI	0	\$36,700,016	12,021	4	-2.3%	-2.7%	2.0%	11.7%	3.07%	3.23%	0.02%	88.3%	15.3%
Saginaw County ECU	MI	0	\$35,940,596	3,011	1	2.7%	-1.8%	-0.3%	9.8%	0.83%	0.02%	0.72%	48.9%	21.1%
Southeast Michigan State EFCU	MI	0	\$35,883,973	4,048	1	1.5%	9.4%	-1.1%	11.3%	3.17%	0.90%	0.48%	37.9%	1.3%
Griati Community CU	MI	0	\$35,008,627	6,198	3	-1.9%	1.0%	1.6%	9.8%	0.25%	0.36%	0.89%	60.5%	13.0%
Auto Owners Associates CU	MI	0	\$33,945,870	3,063	1	-0.3%	4.7%	-0.7%	13.6%	0.00%	0.05%	0.99%	30.5%	0.0%
DeTour Drummond Comm CU	MI	0	\$32,786,543	2,105	2	0.0%	5.2%	-0.1%	13.6%	1.24%	-0.13%	0.13%	55.9%	33.3%
Grand Trunk Battle Creek EFCU	MI	0	\$32,279,149	2,829	2	-1.1%	0.0%	-3.3%	16.6%	0.10%	0.05%	0.75%	56.6%	6.9%
Thornapple CU	MI	0	\$32,238,818	5,506	3	17.6%	19.3%	2.9%	8.9%	1.66%	0.42%	0.85%	88.2%	17.7%
Tri-Cities CU	MI	0	\$31,949,238	4,017	1	0.1%	20.1%	-3.5%	11.6%	0.11%	0.30%	1.32%	61.7%	13.8%
Port City FCU	MI	0	\$30,404,757	3,153	1	1.9%	8.1%	-0.7%	13.5%	0.31%	0.07%	0.32%	46.9%	22.9%
First Area CU	MI	0	\$30,180,824	3,901	2	1.0%	1.1%	0.2%	11.7%	0.87%	0.70%	0.36%	70.4%	11.9%
Chiropractic FCU	MI	0	\$29,475,064	2,789	1	5.0%	-2.2%	0.4%	14.2%	0.39%	0.18%	0.65%	65.5%	7.0%
Riverview Community FCU	MI	0	\$29,138,693	3,675	2	0.7%	-1.0%	-0.2%	8.6%	0.14%	0.92%	-0.37%	49.4%	17.1%

Michigan Credit Union Financial Summary

Data as of December 2018

Credit Union Name	State	# of Mergers (Last 12mo)	Assets	Members	Branches	12-Month	12-Month	12-Month	Networth/ Assets	Delinq	Net	ROA	Loans/ Savings	Fixed Rate
						Asset Growth	Loan Growth	Member Growth		Loans/ Loans	Chg-offs/ Avg Loans			1st Mtgs. Assets
Credit Union Advantage	MI	0	\$28,858,688	2,561	1	-1.7%	3.0%	-7.8%	11.7%	1.50%	0.70%	0.36%	35.8%	8.0%
Lakeshore FCU	MI	0	\$28,281,980	2,759	1	-1.4%	-2.5%	-1.3%	15.7%	0.11%	0.10%	0.71%	46.9%	21.8%
Generations Family FCU	MI	0	\$28,150,789	3,251	3	-5.1%	-1.5%	-5.1%	12.2%	0.98%	0.48%	-0.23%	49.0%	11.3%
Chippewa County CU	MI	0	\$27,448,215	3,425	2	0.1%	-3.9%	-2.4%	11.2%	2.08%	0.60%	0.61%	75.0%	22.6%
Manistique FCU	MI	0	\$26,158,462	3,229	1	0.3%	8.7%	-2.4%	11.0%	1.04%	-0.03%	1.11%	63.7%	20.0%
Settlers FCU	MI	0	\$25,316,917	3,540	2	-0.6%	1.2%	1.7%	12.4%	2.97%	0.74%	2.43%	75.3%	0.1%
Parkway FCU	MI	0	\$24,626,331	3,180	1	0.8%	-12.0%	-3.6%	10.2%	0.70%	-0.02%	0.51%	36.8%	19.5%
Flagship Community FCU	MI	0	\$24,529,598	3,358	2	8.3%	10.5%	-1.1%	7.2%	1.16%	0.11%	0.93%	94.5%	48.5%
Alpena Community CU	MI	0	\$23,030,041	2,520	1	1.5%	-1.3%	-4.1%	9.3%	0.14%	0.10%	0.74%	51.1%	22.4%
International UAW FCU	MI	0	\$22,951,490	2,968	1	-2.3%	3.7%	-1.9%	11.1%	1.99%	0.20%	0.45%	31.5%	11.4%
Kenowa Community FCU	MI	0	\$22,140,918	2,743	1	6.1%	12.7%	1.1%	13.6%	1.24%	0.51%	0.79%	74.1%	16.6%
Construction FCU	MI	0	\$22,027,294	1,439	1	2.1%	9.4%	-23.3%	14.5%	1.63%	0.23%	-0.03%	46.1%	30.1%
Gogebic County FCU	MI	0	\$21,783,854	4,091	1	7.6%	13.2%	2.4%	10.5%	1.00%	0.09%	1.61%	47.9%	0.0%
Belle River Community CU	MI	0	\$21,306,981	2,072	1	2.8%	4.6%	0.6%	9.7%	0.00%	0.00%	0.71%	32.3%	12.7%
Tandem FCU	MI	0	\$21,239,943	3,025	1	2.7%	22.0%	0.5%	19.7%	0.72%	0.60%	0.12%	45.0%	4.3%
Northwest Consumers FCU	MI	0	\$20,290,439	2,692	1	3.0%	-6.9%	-0.6%	12.1%	0.81%	0.94%	0.72%	76.0%	17.4%
Northern United FCU	MI	0	\$19,500,756	2,384	1	1.3%	-5.5%	-4.3%	14.7%	0.05%	0.09%	-0.01%	52.9%	15.0%
GraCo FCU	MI	0	\$19,213,730	3,124	1	5.7%	1.6%	0.5%	8.4%	0.78%	0.32%	0.77%	47.9%	0.0%
Farm Bureau Family CU	MI	0	\$18,076,981	1,670	1	-2.0%	3.0%	-0.9%	10.2%	0.16%	0.20%	0.66%	49.8%	0.0%
United Churches CU	MI	0	\$17,425,470	1,552	1	6.3%	5.7%	-5.8%	8.3%	0.04%	0.14%	0.33%	35.4%	5.1%
Gabriels Community CU	MI	0	\$17,170,589	1,950	0	10.4%	2.0%	11.0%	11.9%	1.17%	0.70%	1.31%	80.7%	21.9%
Dowagiac Area FCU	MI	0	\$16,869,706	2,325	1	-3.5%	12.0%	-3.3%	9.1%	1.73%	0.08%	0.68%	58.7%	18.3%
Warren Municipal FCU	MI	0	\$16,651,598	1,592	1	-1.5%	4.9%	-6.5%	7.4%	1.42%	0.16%	0.27%	30.1%	4.0%
Michigan Coastal Credit Union	MI	0	\$15,456,056	3,070	1	0.5%	-0.3%	-1.0%	11.5%	0.69%	0.51%	0.94%	85.4%	18.5%
Unified Communities FCU	MI	0	\$14,926,469	3,126	1	-3.1%	6.0%	0.8%	8.6%	1.58%	0.10%	0.50%	59.0%	16.2%
Teamsters CU	MI	0	\$14,749,839	2,067	1	-1.9%	-5.9%	-5.2%	12.2%	1.06%	0.41%	0.24%	29.2%	0.0%
Electrical Workers Local 58 CU	MI	0	\$14,711,238	2,323	1	3.8%	5.8%	0.7%	11.3%	0.00%	0.12%	0.62%	37.4%	0.0%
Montcalm Public ECU	MI	0	\$14,584,127	1,752	1	3.2%	5.4%	-1.6%	19.3%	1.82%	0.32%	1.04%	42.3%	0.0%
Blue Water FCU	MI	0	\$14,265,050	1,347	0	-0.2%	2.6%	-0.7%	18.0%	0.00%	0.10%	0.57%	77.6%	8.1%
Live Life FCU	MI	0	\$13,560,892	1,339	1	9.1%	28.9%	-2.1%	8.3%	0.27%	0.78%	0.35%	72.3%	32.7%
SB Community FCU	MI	0	\$13,432,487	1,917	1	-0.6%	-3.9%	-2.0%	9.0%	0.34%	0.09%	0.32%	73.3%	20.9%
Frankfort Community FCU	MI	0	\$13,287,692	2,045	0	11.0%	30.5%	8.6%	13.4%	3.32%	0.17%	0.99%	84.0%	0.0%
ATL Federal Credit Union	MI	0	\$13,079,818	1,859	1	-1.6%	-2.4%	-0.7%	10.6%	1.73%	1.16%	-0.02%	72.7%	10.3%
Muskegon St Joseph FCU	MI	0	\$11,770,638	1,503	1	-0.2%	14.8%	2.5%	15.2%	4.91%	0.23%	0.84%	70.8%	16.5%
Federal Employees of Chippewa Cnty C	MI	0	\$11,374,710	1,472	1	5.5%	-6.7%	-4.2%	9.0%	0.00%	0.12%	0.40%	82.6%	0.4%
Eastpointe Community CU	MI	0	\$9,232,237	1,705	1	-0.3%	7.5%	-3.0%	9.1%	0.42%	0.43%	0.02%	61.6%	0.0%
Bi-County PTC FCU	MI	0	\$8,388,078	1,217	1	-0.5%	4.7%	-1.2%	8.1%	0.14%	-0.01%	-0.33%	64.3%	11.0%
Chatham Eben Co-Op FCU	MI	0	\$8,178,956	1,458	1	2.9%	-0.4%	-2.5%	9.9%	0.27%	0.26%	0.17%	55.7%	0.0%
Torch Lake FCU	MI	0	\$8,074,227	1,853	2	3.7%	6.8%	-0.6%	9.3%	0.89%	0.12%	0.36%	66.0%	2.5%
Rock Community FCU	MI	0	\$7,363,472	930	1	-3.7%	11.5%	-4.3%	8.2%	0.84%	0.06%	0.28%	36.0%	0.1%
Westacres CU	MI	0	\$6,943,605	683	1	-6.1%	-5.1%	-2.8%	12.9%	20.00%	-0.01%	0.08%	27.3%	18.1%
West Michigan Postal Service FCU	MI	0	\$6,237,549	853	1	3.1%	-8.6%	0.0%	9.9%	2.76%	-0.01%	1.55%	73.1%	0.0%
Lake Superior CU	MI	0	\$6,163,409	1,194	1	7.8%	19.3%	4.2%	8.2%	1.03%	0.00%	0.89%	50.5%	0.0%
Mason County School ECU	MI	0	\$5,918,634	613	1	-2.8%	10.2%	-9.6%	19.7%	0.00%	0.04%	0.46%	47.3%	0.0%
Latvian Heritage FCU	MI	0	\$4,331,782	559	3	-7.7%	-1.5%	-2.8%	12.1%	11.62%	0.24%	1.38%	86.3%	66.8%
Four Flags Area CU	MI	0	\$4,157,452	856	1	1.4%	3.8%	-0.8%	9.8%	1.10%	1.26%	-0.99%	82.8%	0.0%
Harbor Beach Community FCU	MI	0	\$3,937,581	683	1	-4.3%	-0.9%	-4.1%	11.5%	0.84%	0.14%	-0.39%	37.8%	0.0%
Owasso WBC FCU	MI	0	\$3,306,975	911	1	-3.2%	-13.4%	-1.6%	16.7%	0.28%	-0.08%	0.08%	67.6%	0.0%
Muskegon Pattermakers FCU	MI	0	\$2,936,618	422	0	-8.1%	11.4%	-3.9%	29.6%	0.86%	0.00%	0.03%	79.3%	0.0%
IM Detroit District CU	MI	0	\$1,376,702	405	1	-0.5%	NA	3.3%	20.3%	0.00%	0.00%	0.98%	1.8%	0.0%
Community Promise FCU	MI	0	\$1,181,218	632	1	45.7%	30.0%	-4.7%	37.1%	5.03%	5.22%	20.91%	94.6%	0.0%
Ann Arbor Postal FCU	MI	0	\$884,970	152	1	-10.2%	27.2%	-38.5%	34.7%	1.01%	0.00%	0.25%	80.1%	0.0%
Bethel Baptist Church East CU	MI	0	\$732,909	200	1	17.3%	47.9%	-26.5%	12.1%	0.00%	-0.29%	0.89%	17.3%	0.0%
Grir New Mt Moriah Bapt Church CU	MI	0	\$327,694	195	1	-1.8%	9.4%	-4.9%	55.8%	3.69%	2.32%	1.81%	181.7%	0.0%
New Rising Star FCU	MI	0	\$105,917	182	1	9.0%	31.7%	65.5%	8.2%	11.00%	-2.10%	-0.10%	18.5%	0.0%
Medians			\$81,616,606	8,882	2	2.7%	6.9%	0.5%	11.4%	0.72%	0.31%	0.71%	71.0%	17.4%

Michigan Credit Union Financial Summary

Data as of December 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	422	1	-2.0%	2.3%	-3.8%	17.7%	3.93%	0.48%	0.99%	66.6%	12.4%
\$5 to \$10 million			9	1,194	1	0.3%	4.3%	-1.8%	10.3%	1.77%	0.10%	0.33%	54.3%	3.6%
\$10 to \$20 million			19	1,917	1	2.0%	4.5%	-0.7%	11.3%	1.10%	0.27%	0.57%	58.7%	9.8%
\$20 to \$50 million			46	3,484	2	1.8%	5.5%	-0.6%	12.1%	1.09%	0.36%	0.65%	60.7%	17.9%
\$50 to \$100 million			38	8,440	2	1.7%	6.0%	0.5%	11.4%	0.92%	0.37%	0.59%	67.9%	19.0%
\$100 to \$250 million			50	16,057	4	3.9%	8.5%	3.0%	12.1%	0.89%	0.35%	0.81%	72.3%	20.7%
\$250 million+			51	54,628	12	7.3%	11.8%	5.2%	12.1%	0.63%	0.35%	1.07%	85.9%	27.2%

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

Overview: State Trends by City

	MI	Michigan Credit Unions by City							
Demographic Information	State Total	Alpena	Detroit	Flint	Grand Rapids	Lansing	Marquette	Muskegon	Traverse City
Number of CUs	224	4	9	2	9	7	2	10	4
Assets per CU (\$ mil)	283.5	147.0	54.1	473.1	785.5	182.0	128.4	42.6	204.4
Median assets (\$ mil)	81.6	112.1	14.7	473.1	143.2	73.4	128.4	29.3	140.6
Total assets (\$ mil)	63,502	588	487	946	7,070	1,274	257	426	818
Total loans (\$ mil)	43,992	333	199	477	5,748	895	129	275	643
Total surplus funds (\$ mil)	16,500	235	270	416	997	300	119	137	122
Total savings (\$ mil)	53,258	513	382	807	5,665	1,084	220	355	685
Total memberships (thousands)	5,399	49	46	76	459	139	22	60	109
Growth Rates									
Total assets	5.5	1.9	-3.6	2.3	13.5	3.6	6.3	2.5	5.4
Total loans	10.4	14.1	6.8	0.1	21.6	12.2	10.2	11.0	9.3
Total surplus funds	-6.2	-11.1	-10.1	2.6	-19.8	-15.7	2.5	-11.8	-9.3
Total savings	5.0	1.2	-4.7	2.7	14.2	1.6	6.9	2.0	2.5
Total memberships	3.3	-4.0	2.8	0.8	7.4	1.8	-0.1	2.0	8.3
% CUs with increasing assets	71.0	75.0	33.3	100.0	66.7	57.1	100.0	60.0	100.0
Earnings - Basis Pts.									
Yield on total assets	373	327	368	317	367	393	338	366	435
Dividend/interest cost of assets	56	32	33	35	84	45	29	48	33
Net interest margin	318	295	335	282	283	348	309	318	402
Fee & other income *	163	109	178	148	222	192	128	200	178
Operating expense	346	258	422	331	337	418	312	404	430
Loss Provisions	35	37	46	36	12	56	14	24	44
Net Income (ROA) with Stab Exp	100	109	45	62	156	66	112	90	105
Net Income (ROA) without Stab Exp	100	109	45	62	156	66	112	90	105
% CUs with positive ROA	94.2	100.0	88.9	100.0	88.9	100.0	100.0	100.0	100.0
Capital Adequacy									
Net worth/assets	12.1	12.1	19.8	14.9	12.6	11.3	13.6	16.1	12.2
% CUs with NW > 7% of assets	99.6	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Asset Quality									
Delinquencies (60+ day \$)/loans (%)	0.68	0.91	1.28	1.49	0.18	0.79	1.23	0.45	0.82
Net chargeoffs/average loans (%)	0.47	0.48	0.85	0.63	0.12	0.77	0.26	0.39	0.49
Total borrower-bankruptcies	9,681	53	308	171	418	340	23	42	134
Bankruptcies per CU	43.2	13.3	34.2	85.5	46.4	48.6	11.5	4.2	33.5
Bankruptcies per 1000 members	1.8	1.1	6.7	2.3	0.9	2.4	1.1	0.7	1.2
Asset/Liability Management									
Loans/savings	82.6	64.8	52.0	59.1	101.5	82.6	58.9	77.6	93.7
Loans/assets	69.3	56.5	40.8	50.4	81.3	70.2	50.3	64.6	78.6
Net Long-term assets/assets	37.8	29.1	46.6	31.7	52.1	29.2	31.0	21.4	29.5
Liquid assets/assets	9.0	18.0	13.5	11.0	9.1	10.4	15.1	15.6	6.4
Core deposits/shares & borrowings	44.0	54.5	71.8	44.2	14.3	44.1	47.2	47.1	56.4
Productivity									
Members/potential members (%)	1	39	4	2	1	1	6	3	1
Borrowers/members (%)	62	64	48	67	52	64	61	54	59
Members/FTE	339	361	315	310	281	376	355	390	407
Average shares/member (\$)	9,865	10,507	8,262	10,646	12,329	7,801	10,134	5,916	6,290
Average loan balance (\$)	13,222	10,588	8,976	9,425	24,031	10,004	9,698	8,472	10,009
Employees per million in assets	0.25	0.23	0.30	0.26	0.23	0.29	0.24	0.36	0.33
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

Growth Rates	Michigan Credit Unions by City									
	MI State Total	Alpena	Detroit	Flint	Grand Rapids	Lansing	Marquette	Muskegon	Traverse City	
Credit cards	6.9%	8.6%	7.5%	1.0%	11.5%	3.4%	0.8%	1.1%	5.9%	
Other unsecured loans	5.8%	18.1%	6.6%	-13.7%	20.7%	8.8%	3.1%	6.8%	13.2%	
New automobile	15.5%	12.5%	15.5%	20.0%	4.6%	21.7%	17.9%	35.0%	7.3%	
Used automobile	9.5%	14.7%	1.9%	-8.8%	10.2%	13.0%	15.8%	13.4%	9.2%	
First mortgage	12.0%	12.5%	9.5%	2.5%	25.2%	11.5%	10.1%	2.1%	7.1%	
HEL & 2nd Mtg	7.8%	10.6%	20.5%	15.8%	14.6%	12.1%	-4.5%	8.5%	10.8%	
Commercial loans	21.7%	93.6%	10.0%	13.9%	106.8%	20.6%	24.1%	11.5%	23.2%	
Share drafts	6.5%	6.9%	2.9%	7.4%	23.8%	2.4%	20.7%	3.0%	9.6%	
Certificates	15.0%	-13.7%	3.4%	14.0%	30.3%	-1.8%	37.8%	6.0%	7.0%	
IRAs	-1.8%	-6.0%	-11.2%	-5.5%	1.9%	-6.4%	-4.5%	-2.1%	-6.0%	
Money market shares	1.0%	1.2%	17.5%	0.7%	9.4%	0.9%	1.3%	-6.1%	-1.9%	
Regular shares	3.9%	4.7%	-6.1%	-2.0%	25.8%	5.3%	2.5%	6.5%	2.9%	
Portfolio \$ Distribution										
Credit cards/total loans	5.0%	7.8%	3.2%	5.7%	2.5%	4.5%	5.9%	6.9%	2.9%	
Other unsecured loans/total loans	4.3%	6.9%	13.6%	4.2%	1.7%	5.5%	2.9%	4.0%	4.7%	
New automobile/total loans	8.2%	8.0%	12.4%	14.4%	2.5%	12.7%	6.4%	6.4%	1.5%	
Used automobile/total loans	23.6%	21.7%	10.1%	35.4%	10.7%	34.5%	28.6%	42.9%	43.1%	
First mortgage/total loans	43.0%	42.2%	51.0%	19.4%	71.7%	28.6%	36.0%	21.2%	30.8%	
HEL & 2nd Mtg/total loans	7.0%	2.0%	2.5%	6.2%	6.3%	7.8%	8.6%	6.3%	4.1%	
Commercial loans/total loans	8.2%	4.0%	38.5%	10.8%	10.5%	10.3%	22.3%	0.6%	9.6%	
Share drafts/total savings	15.5%	14.1%	8.6%	19.1%	8.5%	15.6%	14.8%	12.5%	16.4%	
Certificates/total savings	16.7%	8.2%	10.7%	14.1%	17.8%	16.2%	10.5%	16.7%	10.2%	
IRAs/total savings	5.0%	10.9%	13.8%	3.4%	5.1%	4.7%	5.4%	6.4%	5.4%	
Money market shares/total savings	31.2%	25.7%	2.9%	38.3%	60.7%	31.2%	36.9%	27.2%	25.0%	
Regular shares/total savings	29.9%	40.4%	63.2%	25.1%	7.0%	29.5%	32.3%	34.6%	39.9%	
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%	88.9%	100.0%	100.0%	100.0%	100.0%	
Commercial loans	61.2%	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	18.6%	21.7%	9.1%	18.4%	16.2%	16.8%	22.2%	15.3%	9.1%	
Other unsecured loans	13.4%	14.8%	29.1%	14.8%	11.1%	12.8%	9.9%	11.4%	12.6%	
New automobile	3.4%	2.6%	3.2%	4.5%	1.9%	4.5%	1.8%	1.3%	0.5%	
Used automobile	16.9%	13.5%	3.8%	20.7%	13.3%	22.9%	17.8%	19.7%	27.3%	
First mortgage	3.0%	4.4%	1.5%	1.2%	4.6%	2.7%	2.1%	1.4%	1.9%	
HEL & 2nd Mtg	2.2%	0.5%	0.3%	1.3%	3.2%	1.2%	2.4%	1.0%	1.0%	
Commercial loans	0.3%	0.2%	1.2%	0.4%	0.2%	0.5%	1.0%	0.1%	0.5%	
Share drafts	59.7%	62.9%	51.4%	61.6%	71.3%	49.5%	63.6%	48.3%	47.8%	
Certificates	7.8%	7.7%	4.8%	8.3%	7.1%	6.7%	5.4%	7.0%	3.3%	
IRAs	3.4%	5.5%	4.0%	2.9%	4.5%	2.9%	2.7%	3.1%	2.1%	
Money market shares	9.1%	10.6%	0.8%	18.4%	9.1%	7.6%	27.3%	5.6%	5.7%	

* Current period flow statistics are trailing four quarters.

Source: NCUA and CUNA E&S.