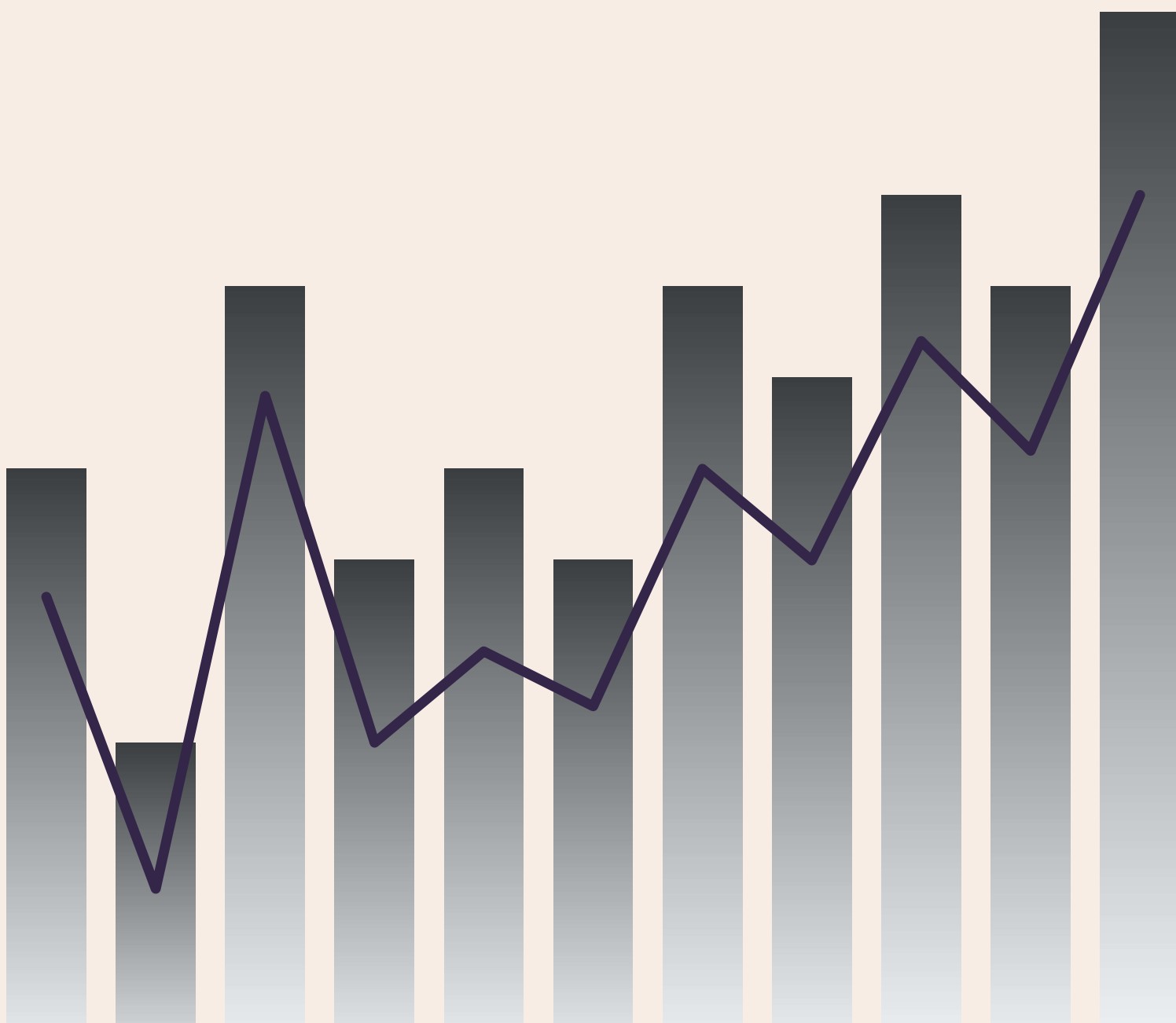




Michigan Credit Union Profile





America's
Credit
Unions

Economic and Credit Union Forecast

America's Credit Unions Forecast Group

April 2025



Forecast Overview

April 2025

The America's Credit Unions Forecast Group met on April 7 to update our economic outlook. At that time, financial markets were still dealing with the aftermath of President Trump's announcement of tariffs that far exceeded expectations. Our forecast group noted the extreme amount of uncertainty plaguing this quarter's forecast. Two days later, the President announced a 90-day pause on the "reciprocal tariffs" with most countries, while increasing the retaliatory tariff on China.

We assumed the policies in place when we met—most notably the reciprocal tariffs and the additional 50 percent China tariff—would prevail over the forecast horizon through 2026. While the subsequent pause is likely to restore stability to financial markets, it leaves in place several significant concerns, including: a broad increase in tariffs generally and high tariffs on key trading partners, an uncertain environment that will constrain hiring and investment, and slowing economic momentum.

Our second-quarter baseline economic forecast reflects the following changes from January:

- We raised the odds of recession over the next 12 months from 20 percent to 60 percent.
- We lowered our expectation for real GDP growth in 2025 from 2.3% to 0.5%. Our initial forecast for 2026 is 1.0%.
- We raised our year-end 2025 unemployment rate forecast from 4.1% to 5%, and we expect a further increase to 5.5% by the end of 2026.
- We increased our forecast for over-the-year headline inflation for 2025, from 2.6% to 3.5%, subsiding somewhat in 2026 to 3.0%.
- In addition to the fed funds rate cut we forecasted in January, we now expect a second cut in 2025, and five more in 2026.

Our credit union forecast also changed drastically:

- We increased our outlook for 2025 share growth from 6.5% to 8.0%, and our initial forecast for 2026 is only slightly lower at 7.0%.
- Our 2025 loan growth estimate declined from 5.0% to 3.5%. We anticipate a modest rebound in 2026 to 5.0%.
- We increased our 2025 forecast for delinquencies by 15 basis points to 1.10%, rising to 1.20% in 2026.
- We reduced our outlook for return on average assets (ROA) from 75 basis points to 40 basis points in 2025. We expect ROA to climb to 60 basis points in 2026.



Economic Forecast

April 2025

Our forecast group placed the odds of recession over the next 12 months at **60 percent**. That assessment was influenced by the reciprocal tariffs, which are currently on pause for 90 days but which could be restored in the future. Meanwhile, the high tariffs on China and 10-percent tariffs more broadly will be a drag on growth.

The reason for our concern around tariffs is that firstly, they serve as a supply shock whose intent is to trigger a realignment in supply chains. But the pandemic clearly demonstrated that supply chains do not always realign smoothly. Second, the tariffs create uncertainty among households and businesses which threatens the outlook for consumption and investment. Even the pause on reciprocal tariffs will not completely reassure the public at this point. And finally, the economy was already slowing in the first quarter. The combined effects of job cuts in the federal government, an already low hiring rate, stubborn inflation, and high interest rates all contributed to a loss of momentum even prior to the tariff announcements.

The likelihood of recession is high with the reciprocal tariffs (as we assumed) or without, but we don't expect it to be particularly severe. Unlike prior to the Great Recession, household balance sheets are in solid condition. Revolving debt as a percent of income is just over 6 percent; in 2007 it was over 9 percent. Household net worth is high, and homeowners have easy access to emergency liquidity if needed.

While household finances are in good shape, the labor market looks vulnerable. To be fair, the news is mixed, as the unemployment rate and unemployment insurance claims remain low, and March job growth was strong. But that job growth likely benefitted from unseasonably warm weather. Meanwhile, federal payroll reductions continue, and the private sector hiring pace is at 2014 levels. It would not take much of a spark to see a surge in joblessness.



Economic Forecast

April 2025

Inflation made remarkable gains in 2024, nearly reaching the Federal Reserve's 2-percent target. But since September price growth has accelerated. Prior to the tariff announcements, markets were still expecting some easing of monetary policy, but only in the order of one to two rate cuts this year. Clearly, the tariffs complicate this picture. The standard story is that tariffs increase consumer prices, albeit only on a one-off basis assuming inflation expectations remain anchored.

Among the sources of uncertainty is how the Fed will respond to a potentially stagflationary scenario, with tariffs creating temporary inflation while slowing growth. We do expect the Fed to issue two rate cuts this year, which is much less accommodation than we would ordinarily expect if the economy does indeed slide towards a recession. The pivot to a more robust easing campaign will come in 2026 when the Fed cuts rates by 125 basis points. How the Fed reacts to stagflationary conditions, while also navigating questions about the Fed's independence, is yet another source of uncertainty. But the Forecast Group believes that by 2026 the Fed will be inclined to reduce rates below the neutral rate¹ to address slow growth and rising unemployment, even if inflation is still above target.

Finally, we expect Treasury rates to decline in 2025 as growth slows and the unemployment rises, before rising somewhat in 2026. This outlook is also highly uncertain. In the days following the tariff announcements, bond yields rose even as the stock market sunk, belying the Treasury market's typical role as a safe haven. Some are blaming foreign actors, while others see a replay of the unwinding of basis trades that struck the Treasury market in 2020. While we see limited scope for the Fed to provide monetary stimulus in the short term, there could yet be a role to play in stabilizing markets if they cease to function properly.

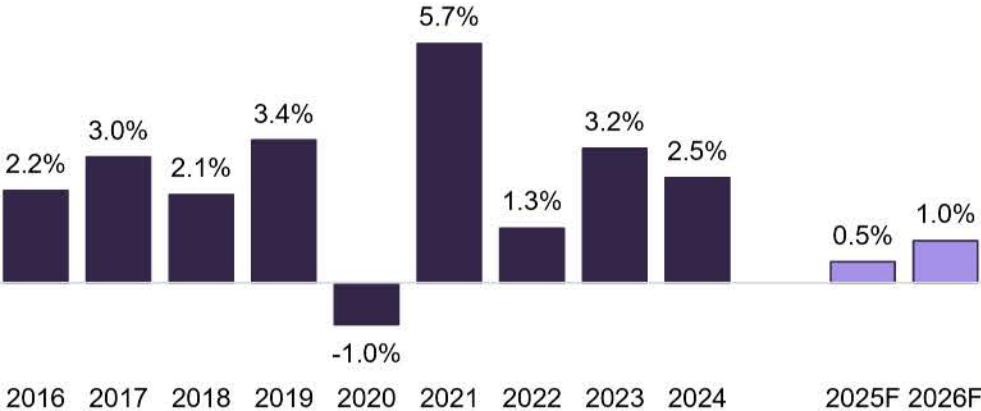
¹ The "neutral" fed funds rate is that which neither restricts nor stimulates the economy



Economic Results and Outlook

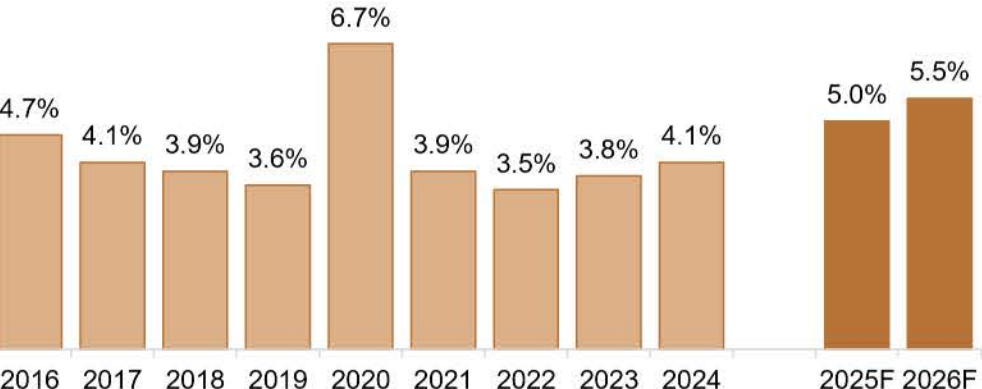
Economic Growth: Modest Recession Likely

30-Year Average = 2.5% // Source: BEA and America's Credit Unions



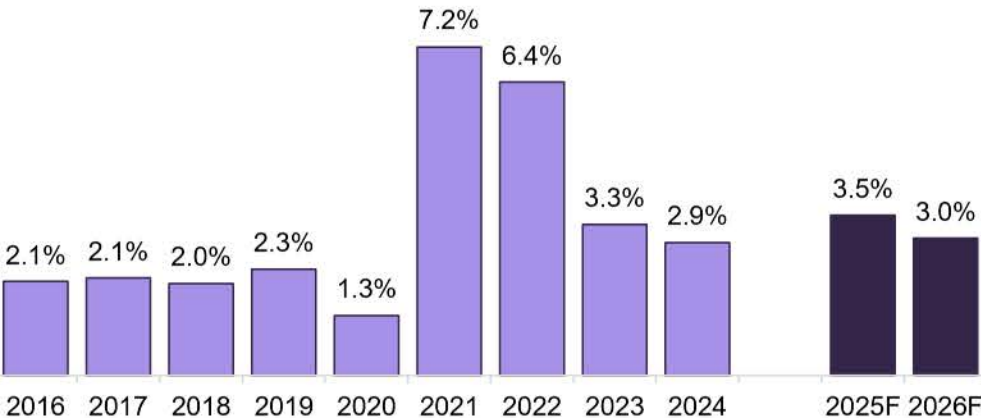
Unemployment Rate: Poised to Rise

30-yr avg 5.5% // Source: BLS and America's Credit Unions



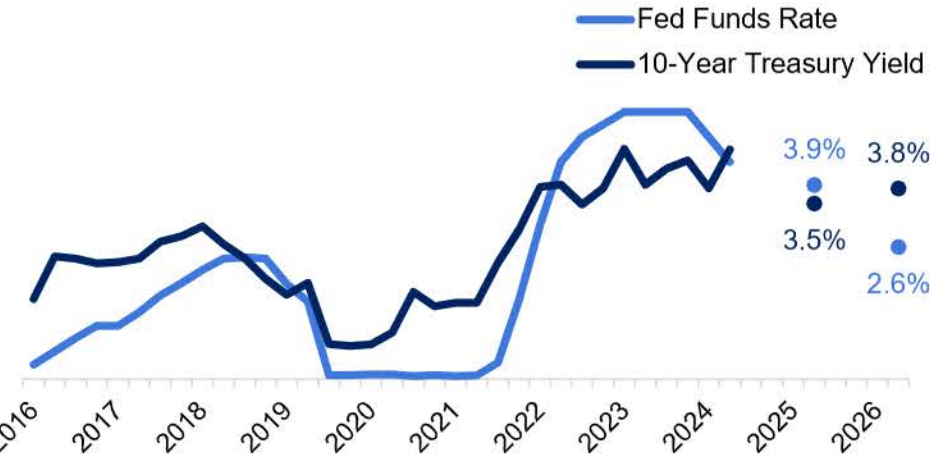
Inflation on the Rise

12-month change in Consumer Price Index // 30-Year Average = 2.5% // Source: BLS and America's Credit Unions



Interest Rates: Fed Eases in '26

30-Year averages: FF=2.5% and 10-YR=3.8% // Source: Federal Reserve and America's Credit Unions





Economic Forecast

April 2025

	Past results		Quarterly Actual/ Forecasts				Annual Forecasts	
	Previous 10 Yr. Avg	2024	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2025	2026
Growth rates:								
Economic Growth (% chg GDP)*	2.5%	2.5%	1.4%	0.8%	0.0%	-0.2%	0.5%	1.0%
Inflation (CPI, 12 mth % chg)	2.9%	2.9%	2.7%	3.2%	3.4%	3.5%	3.5%	3.0%
Unemployment Rate (BLS)	4.7%	4.1%	4.2%	4.4%	4.7%	5.0%	5.0%	5.5%
Federal Funds Rate (effective)	1.78%	4.33%	4.33%	4.33%	4.13%	3.87%	3.87%	2.63%
10-Year Treasury Rate	2.48%	4.39%	4.23%	4.00%	3.80%	3.50%	3.50%	3.80%
10-Year-Fed Funds Spread	-0.70%	-0.06%	0.10%	0.33%	0.33%	0.37%	0.37%	-1.17%

*Percent change, annualized rate for quarterly and Q4-to-Q4 change for annual. All other numbers are end-of-period values.



Credit Union Forecast

April 2025

If our economic forecast comes to fruition, 2025 promises to be a painful year for credit union performance. Among the few bright spots in our outlook is a sharp rise in share growth. Unfortunately, that reflects households' shift from spending to precautionary saving and spells bad news for consumer demand. While first quarter data is not yet in, we hear that credit unions were already seeing strong share growth to start the year, consistent with a rising personal savings rate among households overall.

Loan growth, on the other hand, will be only slightly stronger than in 2024. Much of credit union loans will likely be booked in the first half of the year while consumers are still relatively strong and, perhaps, eager to beat the effects of tariffs. Auto sales in March 2025 reached their highest level since 2017, outside of a brief surge in 2021. The combination of low loan growth and strong share growth would precipitate a decline in the loan-to-share ratio to the lowest level since 2015, outside of the pandemic-related plunge in 2020/21.

Our previous forecast anticipated a gradual easing of stresses on loan performance in 2025, but a recession would undermine that. We now expect the overall delinquency ratio to reach 1.1 percent this year and 1.2 percent in 2026, with charge-offs rising with a slight lag.

The deterioration in loan performance will provide a major drag on earnings. Credit unions tend to aggressively fund their loss reserves as trouble approaches, and the Current Expected Credit Loss (CECL) accounting standard likely exacerbates that. Our forecast is for an aggregate ROA of just 40 basis points in 2025, recovering to 60 basis points in 2026. As usual, credit unions are well capitalized, which provides them with resources to serve their members in a time of uncertainty.

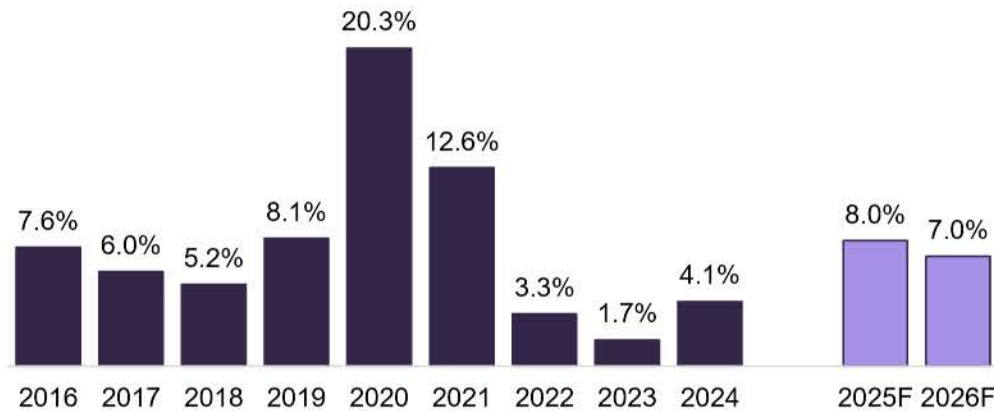


Growth Trends and Outlook

Savings Growth

Surge in Precautionary Savings

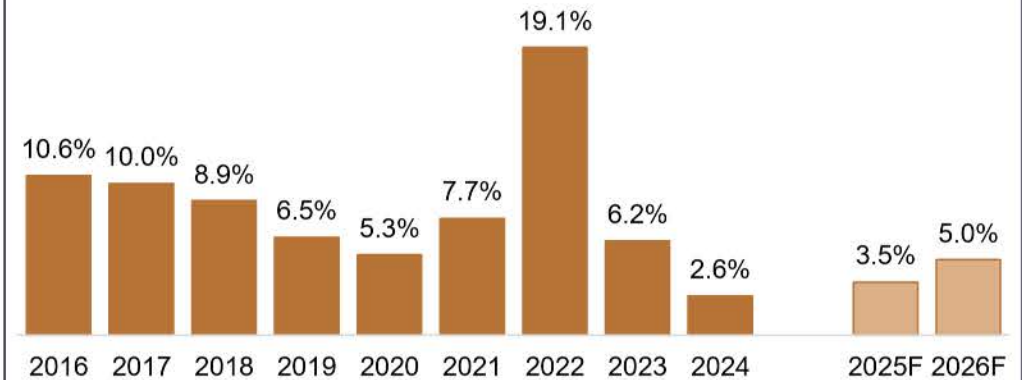
30-Year Average = 7.0% // Source: NCUA and America's Credit Unions



Loan Growth

Hampered by Weak Demand

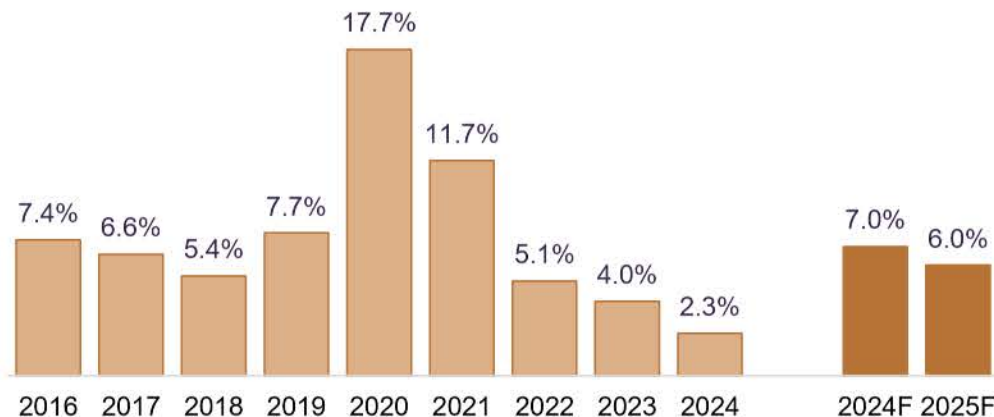
30-Year Average = 8.2% // Source: NCUA and America's Credit Unions



Asset Growth

Less Reliance on Borrowings

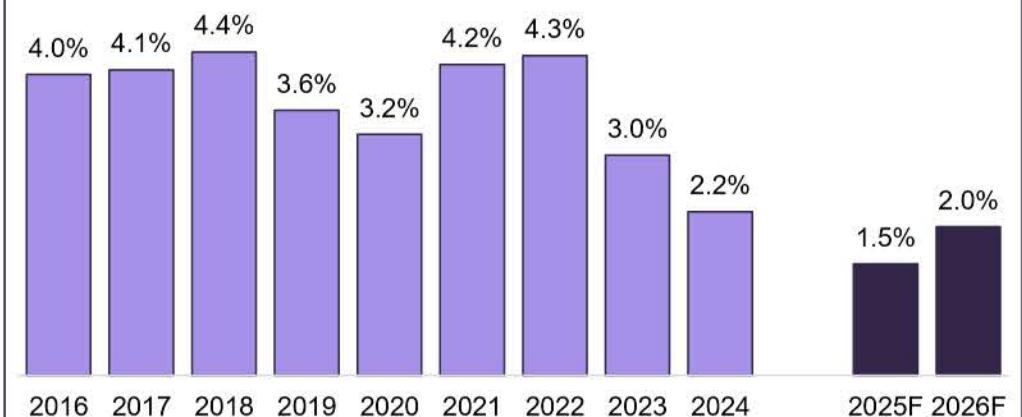
30-Year Average = 7.3% // Source: NCUA and America's Credit Unions



Membership Growth

Reflecting Slow Loan Growth

30-Year Average = 2.7% // Source: NCUA and America's Credit Unions



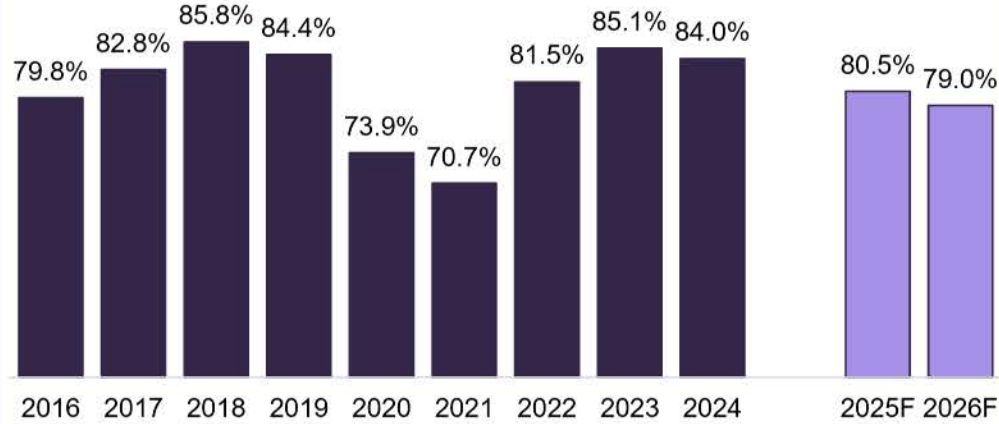


Risk Profile and Outlook

Loan to Share Ratio

Liquidity Returning to the System

30-Year Average = 75.6% // Source: NCUA and America's Credit Unions

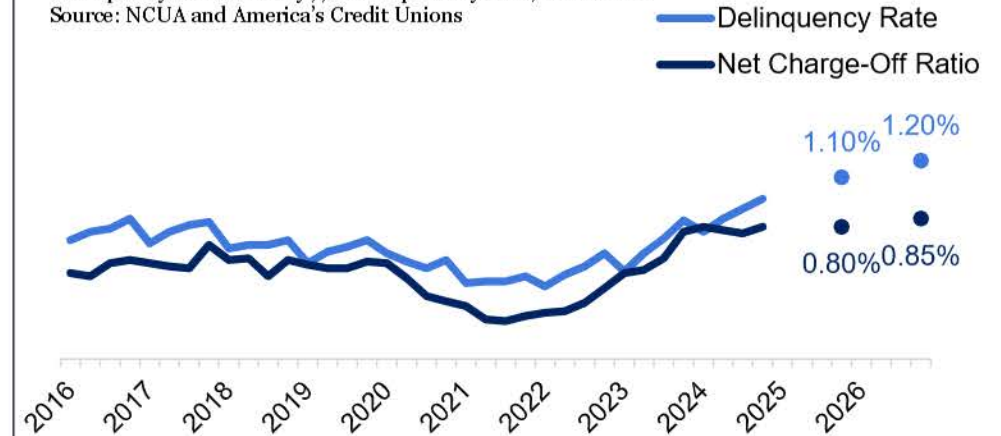


Credit Quality Measures

Rising with Unemployment

30-Year averages: Delinquency = 0.94% NCO = 0.54%

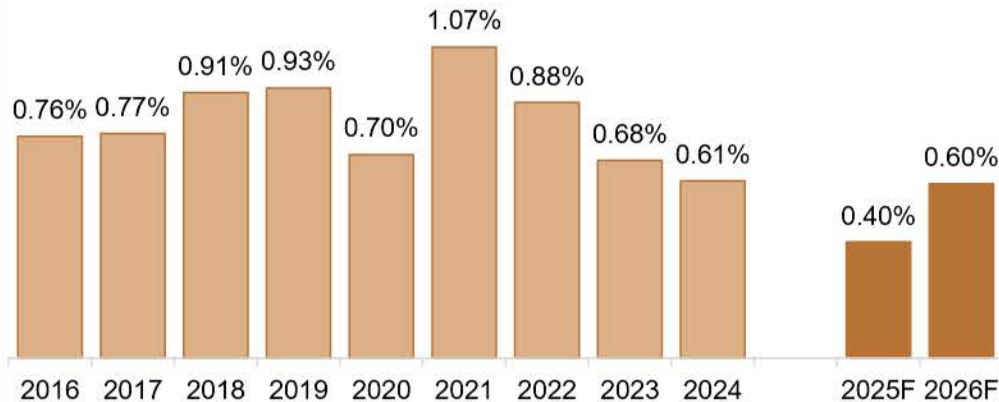
Delinquency ratio: 60+ day // NCO: quarterly ratio, annualized
Source: NCUA and America's Credit Unions



Return on Average Assets (ROA)

Declining as CUs Fund Loss Reserves

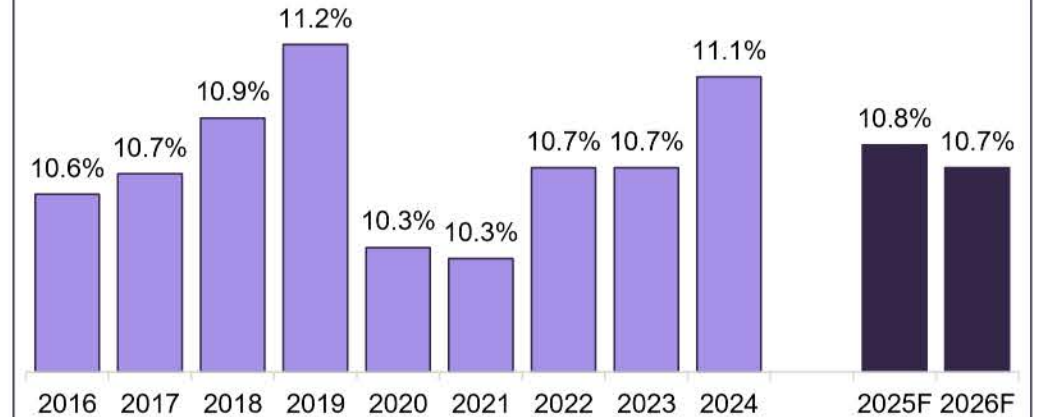
30-yr avg 0.88% // Source: NCUA and America's Credit Unions



Net Worth

Starting from a Strong Position

Net Worth as a % of Assets // Source: NCUA and America's Credit Unions





Credit Union Forecast

April 2025

	Past Results		Quarterly Actual/ Forecasts				Annual Forecasts	
	10 Yr Average	2024	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2025	2026
Growth rates:								
Savings growth	7.6%	4.1%	4.5%	0.8%	0.8%	1.8%	8.0%	7.0%
Loan growth	8.7%	2.6%	0.3%	1.6%	1.3%	0.3%	3.5%	5.0%
Asset growth	7.5%	2.3%	3.3%	1.0%	1.0%	1.6%	7.0%	6.0%
Membership growth	3.6%	2.2%	0.6%	0.5%	0.5%	-0.1%	1.5%	2.0%
Liquidity:								
Loan-to-share ratio**	80.6%	84.0%	80.6%	81.3%	81.7%	80.5%	80.5%	79.0%
Asset quality:								
Delinquency rate**	0.73%	0.97%	0.84%	0.90%	0.98%	1.10%	1.10%	1.20%
Net charge-off rate*	0.52%	0.80%	0.80%	0.76%	0.73%	0.80%	0.80%	0.85%
Earnings:								
Return on average assets (ROA)*	0.81%	0.61%	0.55%	0.50%	0.40%	0.20%	0.40%	0.60%
Capital adequacy:								
Net worth ratio**	10.9%	11.1%	10.9%	10.9%	10.9%	10.8%	10.8%	10.7%

*Quarterly data, annualized. **End of period ratio. Net worth forecast does not account for CECL Provision



Overview by Year

	U.S. CUs	Michigan CUs
Demographic Information	Dec 24	Dec 24
Number of CUs	4,550	181
Assets per CU (\$ mil)	512.2	595.4
Median assets (\$ mil)	59.6	157.2
Total assets (\$ mil)	2,330,398	107,763
Total loans (\$ mil)	1,660,246	75,297
Total surplus funds (\$ mil)	568,901	26,744
Total savings (\$ mil)	1,979,159	91,718
Total memberships (thousands)	143,663	6,053
Growth Rates (%)		
Total assets	2.3	4.7
Total loans	2.6	3.7
Total surplus funds	0.8	6.1
Total savings	4.1	4.8
Total memberships	2.2	0.9
% CUs with increasing assets	56.6	63.5
Earnings - Basis Pts.		
Yield on total assets	505	481
Dividend/interest cost of assets	193	176
Net interest margin	313	305
Fee & other income	115	142
Operating expense	304	323
Loss Provisions	62	41
Net Income (ROA)	61	83
% CUs with positive ROA	85.6	95.0
Capital Adequacy (%)		
Net worth/assets	11.1	11.8
% CUs with NW > 7% of assets	98.3	100.0
Asset Quality		
Delinquencies (60+ day \$)/loans (%)	0.97	0.77
Net chargeoffs/average loans (%)	0.80	0.47
Asset/Liability Management		
Loans/savings	83.9	82.1
Loans/assets	71.2	69.9
Net Long-term assets/assets	40.3	44.5
Liquid assets/assets	12.2	12.1
Core deposits/shares & borrowings	47.7	46.1
Productivity		
Members/potential members (%)	3	1
Borrowers/members (%)	63	63
Members/FTE	405	318
Average shares/member (\$)	13,776	15,153
Average loan balance (\$)	18,307	19,609
Employees per million in assets	0.15	0.18
Structure (%)		
Fed CUs w/ single-sponsor	10.1	3.3
Fed CUs w/ community charter	18.6	17.7
Other Fed CUs	32.7	14.4
CUs state chartered	38.6	64.6

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.

*Prior to year-end 2023, loans held for sale were included in loans.

Source: NCUA and America's Credit Unions E&S.

Overview: State Trends

	U.S.	Michigan Credit Unions						
	Dec 24	Dec 24	2023	2022	2021	2020	2019	2018
Demographic Information								
Number of CUs	4,550	181	192	198	206	212	217	223
Assets per CU (\$ mil)	512.2	595.4	536.2	495.2	460.1	392.5	316.9	284.3
Median assets (\$ mil)	59.6	157.2	138.8	131.1	124.6	107.2	92.2	80.8
Total assets (\$ mil)	2,330,398	107,763	102,950	98,057	94,780	83,217	68,772	63,399
Total loans (\$ mil)	1,660,246	75,297	72,607	66,576	55,932	50,734	47,282	43,950
Total surplus funds (\$ mil)	568,901	26,744	25,210	26,736	34,499	28,639	18,121	16,443
Total savings (\$ mil)	1,979,159	91,718	87,506	84,781	82,563	71,393	57,838	53,166
Total memberships (thousands)	143,663	6,053	5,997	5,946	5,810	5,643	5,539	5,390
Growth Rates (%)								
Total assets	2.3	4.7	5.0	3.5	13.9	21.0	8.5	5.5
Total loans	2.6	3.7	9.1	19.0	10.2	7.3	7.6	10.4
Total surplus funds	0.8	6.1	-5.7	-22.5	20.5	58.0	10.2	-6.2
Total savings	4.1	4.8	3.2	2.7	15.6	23.4	8.8	5.0
Total memberships	2.2	0.9	0.8	2.4	3.0	1.9	2.7	3.3
% CUs with increasing assets	56.6	63.5	49.0	58.1	96.6	99.1	88.9	70.9
Earnings - Basis Pts.								
Yield on total assets	505	481	415	322	296	348	396	374
Dividend/interest cost of assets	193	176	126	45	41	64	75	56
Net interest margin	313	305	289	277	256	284	321	318
Fee & other income	115	142	133	130	158	168	168	163
Operating expense	304	323	313	298	297	325	350	346
Loss Provisions	62	41	28	14	5	31	33	35
Net Income (ROA)	61	83	81	96	112	97	106	100
% CUs with positive ROA	85.6	95.0	90.1	93.4	89.3	91.0	94.5	94.2
Capital Adequacy (%)								
Net worth/assets	11.1	11.8	11.5	11.4	10.6	10.9	12.1	12.1
% CUs with NW > 7% of assets	98.3	100.0	99.0	96.5	94.2	96.2	99.1	99.6
Asset Quality								
Delinquencies (60+ day \$)/loans (%)	0.97	0.77	0.66	0.53	0.39	0.45	0.65	0.68
Net chargeoffs/average loans (%)	0.80	0.47	0.35	0.21	0.14	0.32	0.47	0.47
Asset/Liability Management								
Loans/savings	83.9	82.1	83.0	78.5	67.7	71.1	81.7	82.7
Loans/assets	71.2	69.9	70.5	67.9	59.0	61.0	68.8	69.3
Net Long-term assets/assets	40.3	44.5	45.2	46.5	43.0	38.1	38.4	39.0
Liquid assets/assets	12.2	12.1	9.3	8.0	14.3	16.3	11.1	9.0
Core deposits/shares & borrowings	47.7	46.1	48.9	55.1	57.4	47.6	43.0	44.0
Productivity								
Members/potential members (%)	3	1	1	1	1	1	1	1
Borrowers/members (%)	63	63	64	62	59	60	62	62
Members/FTE	405	318	323	332	344	348	336	339
Average shares/member (\$)	13,776	15,153	14,593	14,257	14,211	12,652	10,443	9,863
Average loan balance (\$)	18,307	19,609	19,046	18,001	16,185	14,989	13,818	13,235
Employees per million in assets	0.15	0.18	0.18	0.18	0.18	0.19	0.24	0.25
Structure (%)								
Fed CUs w/ single-sponsor	10.1	3.3	3.1	3.0	2.9	3.3	3.2	3.1
Fed CUs w/ community charter	18.6	17.7	16.7	16.7	17.0	17.5	18.0	20.6
Other Fed CUs	32.7	14.4	15.1	15.2	16.0	15.6	16.6	15.2
CUs state chartered	38.6	64.6	65.1	65.2	64.1	63.7	62.2	61.0

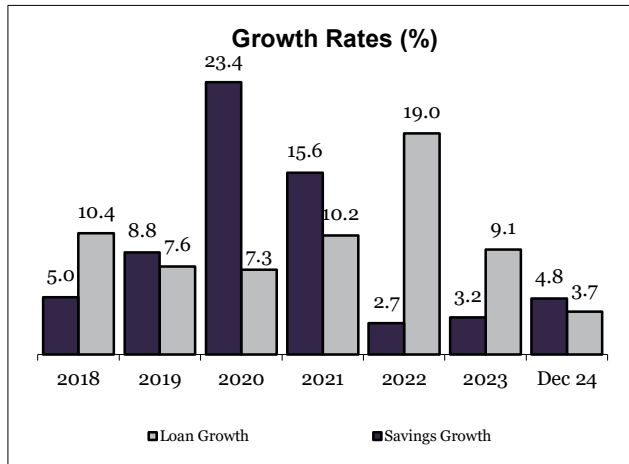
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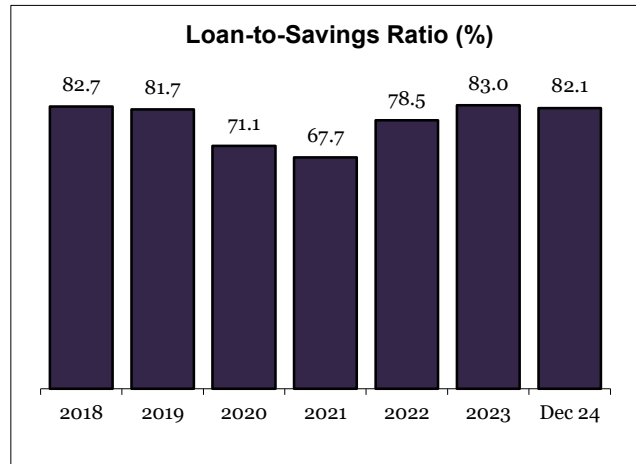
Source: NCUA and America's Credit Unions E&S.



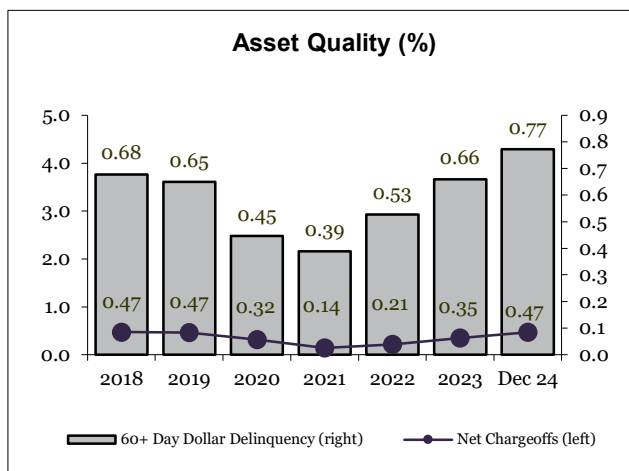
Loan and Savings Growth Trends



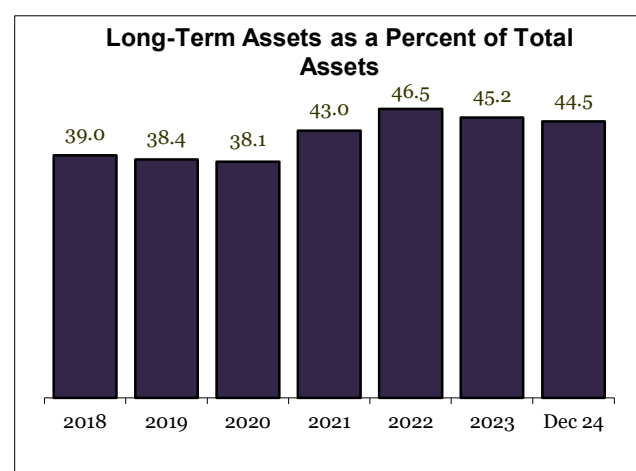
Liquidity Trends



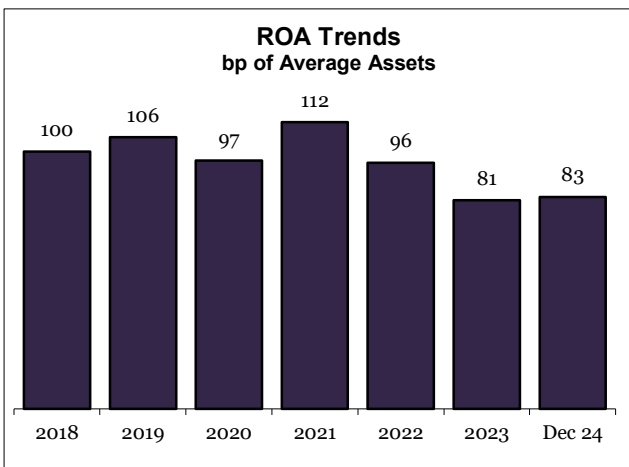
Credit Risk Trends



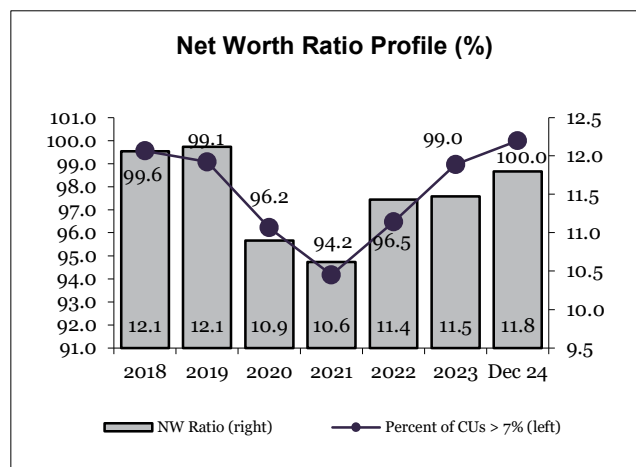
Interest Rate Risk Trends



Earnings Trends

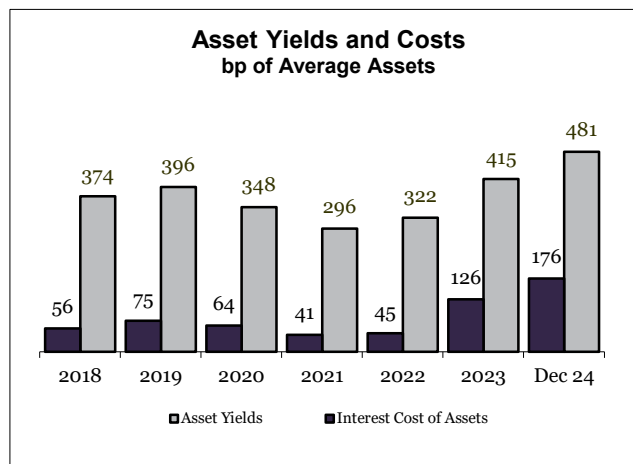


Solvency Trends

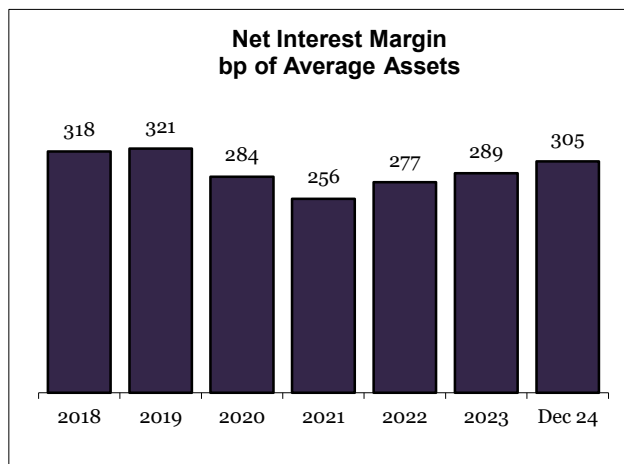




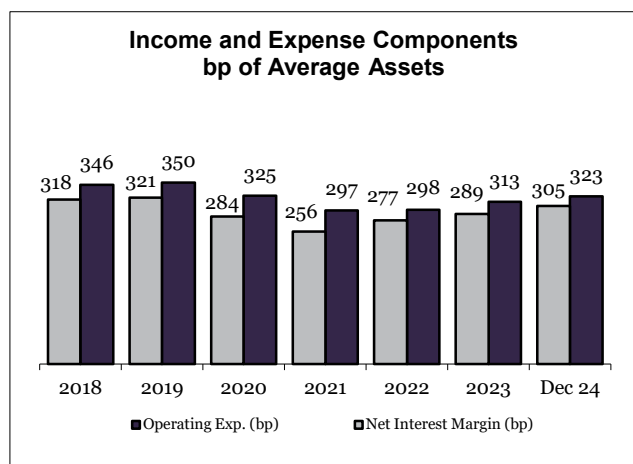
Asset Yields and Funding Costs



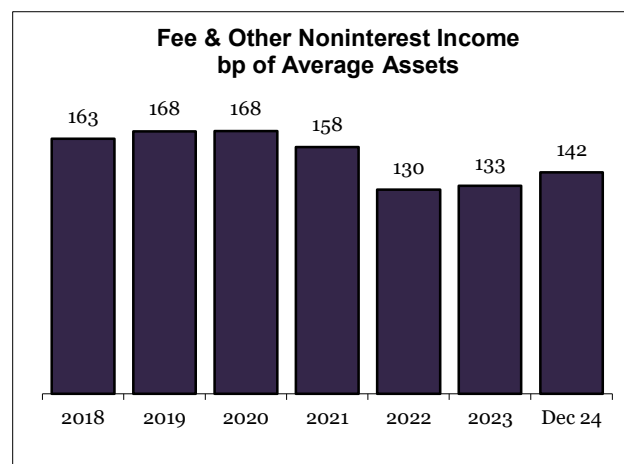
Interest Margins



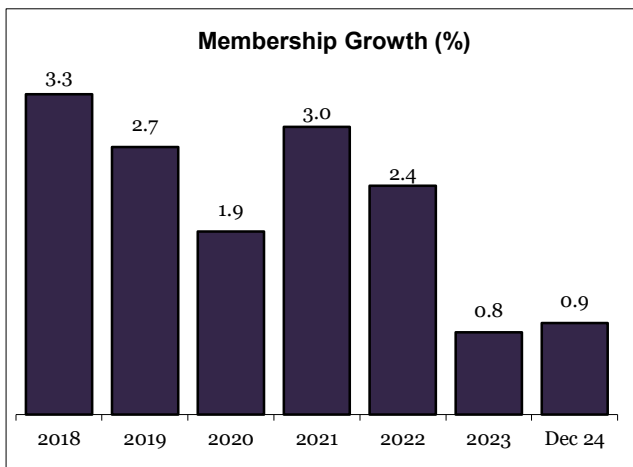
Interest Margins & Overhead



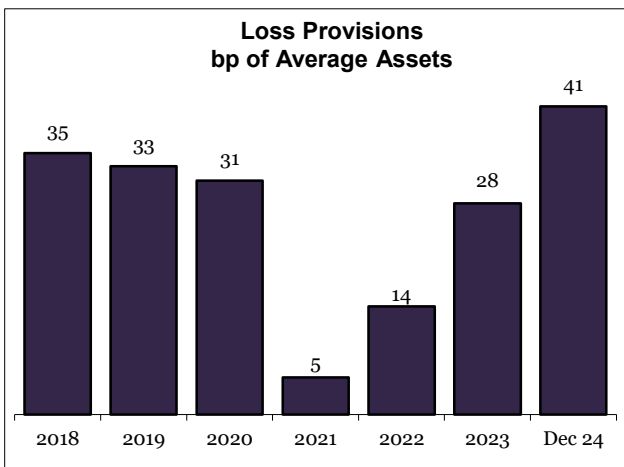
Noninterest Income



Membership Growth Trends



Loss Provisions



Overview: State Results by Asset Size

	MI	Michigan Credit Union Asset Groups - 2024						
	Dec 24	< \$20Mil	\$20-\$50	\$50-\$100	\$100-\$250	\$250-\$500	\$500-\$1B	> \$1 Bil
Demographic Information								
Number of CUs	181	13	28	25	48	25	17	25
Assets per CU (\$ mil)	595.4	8.4	32.3	72.8	163.0	355.8	748.2	3,019.6
Median assets (\$ mil)	157.2	8.4	32.0	72.4	155.6	331.7	784.2	1,717.3
Total assets (\$ mil)	107,763	109	905	1,821	7,824	8,895	12,719	75,490
Total loans (\$ mil)	75,297	53	394	945	4,643	5,875	8,481	54,907
Total surplus funds (\$ mil)	26,744	54	483	791	2,804	2,453	3,530	16,628
Total savings (\$ mil)	91,718	95	779	1,591	6,913	7,694	10,905	63,740
Total memberships (thousands)	6,053	12	70	147	591	595	866	3,772
Growth Rates (%)								
Total assets	4.7	-2.3	0.2	2.8	2.7	4.4	3.3	6.0
Total loans	3.7	-3.6	-2.4	-1.0	1.3	3.6	5.4	4.4
Total surplus funds	6.1	-0.7	1.4	6.4	4.8	6.7	-3.2	9.7
Total savings	4.8	-3.2	-0.9	2.4	2.7	3.7	3.5	6.4
Total memberships	0.9	-1.6	-1.8	-1.7	1.1	0.8	2.3	1.9
% CUs with increasing assets	63.5	38.5	50.0	64.0	64.6	76.0	64.7	76.0
Earnings - Basis Pts.								
Yield on total assets	481	461	428	445	452	484	481	486
Dividend/interest cost of assets	176	69	66	90	108	120	133	201
Net interest margin	305	392	362	355	343	364	349	284
Fee & other income	142	72	93	147	130	149	169	138
Operating expense	323	335	330	413	374	394	379	298
Loss Provisions	41	36	20	27	23	46	44	42
Net Income (ROA)	83	93	105	62	77	74	94	82
% CUs with positive ROA	95.0	84.6	85.7	96.0	97.9	100.0	100.0	96.0
Capital Adequacy (%)								
Net worth/assets	11.8	12.0	13.5	12.7	11.7	11.8	12.6	11.6
% CUs with NW > 7% of assets	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Asset Quality								
Delinquencies (60+ day \$)/loans (%)	0.77	4.50	0.76	0.89	0.80	0.92	1.01	0.71
Net chargeoffs/average loans (%)	0.47	0.66	0.41	0.49	0.35	0.60	0.56	0.46
Asset/Liability Management (%)								
Loans/savings	82.1	55.4	50.6	59.4	67.2	76.4	77.8	86.1
Loans/assets	69.9	48.4	43.6	51.9	59.3	66.0	66.7	72.7
Net Long-term assets/assets	44.5	16.0	22.1	31.3	33.1	38.9	42.5	47.3
Liquid assets/assets	12.1	33.7	28.9	21.3	18.5	13.4	13.2	10.6
Core deposits/shares & borrowings	46.1	79.0	69.2	62.0	59.6	55.6	53.5	41.5
Productivity								
Members/potential members (%)	1	19	1	1	1	0	1	2
Borrowers/members (%)	63	43	54	64	58	71	65	63
Members/FTE	318	297	361	278	324	280	310	328
Average shares/member (\$)	15,153	8,207	11,105	10,835	11,691	12,921	12,593	16,900
Average loan balance (\$)	19,609	10,631	10,393	10,080	13,441	13,875	15,071	23,150
Employees per million in assets	0.18	0.36	0.22	0.29	0.23	0.24	0.22	0.15
Structure (%)								
Fed CUs w/ single-sponsor	3.3	23.1	10.7	0.0	0.0	0.0	0.0	0.0
Fed CUs w/ community charter	17.7	30.8	35.7	32.0	18.8	4.0	0.0	0.0
Other Fed CUs	14.4	23.1	14.3	12.0	25.0	4.0	5.9	8.0
CUs state chartered	64.6	23.1	39.3	56.0	56.3	92.0	94.1	92.0

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

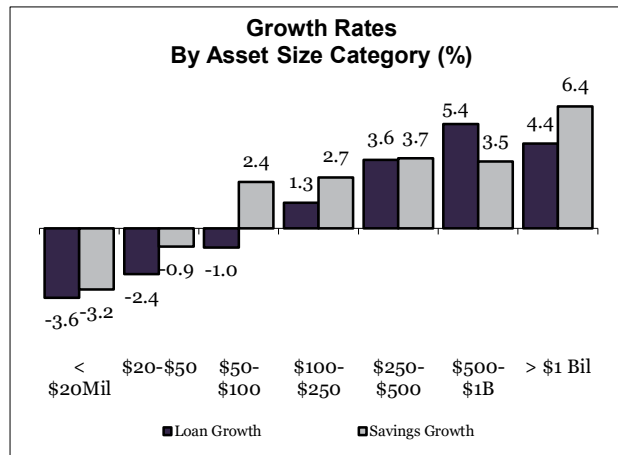
*Prior to year-end 2023, loans held for sale were included in loans.

Source: NCUA and America's Credit Unions E&S.

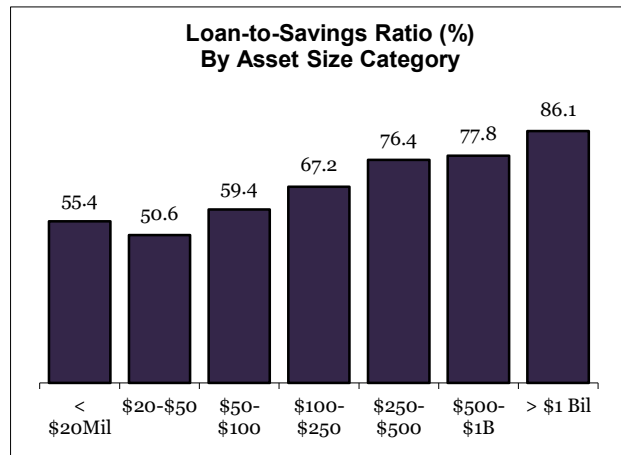


Results By Asset Size:

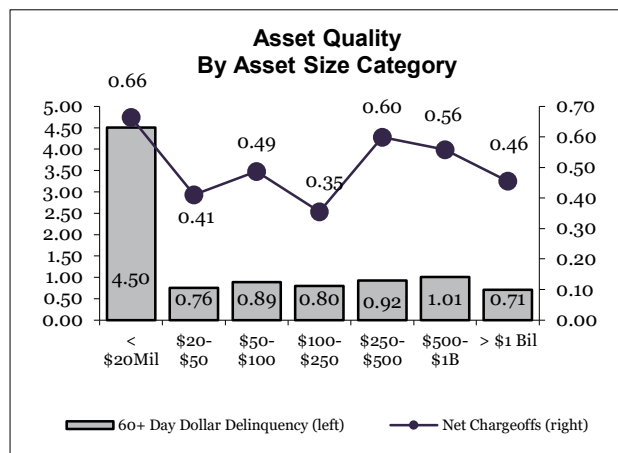
Loan and Savings growth



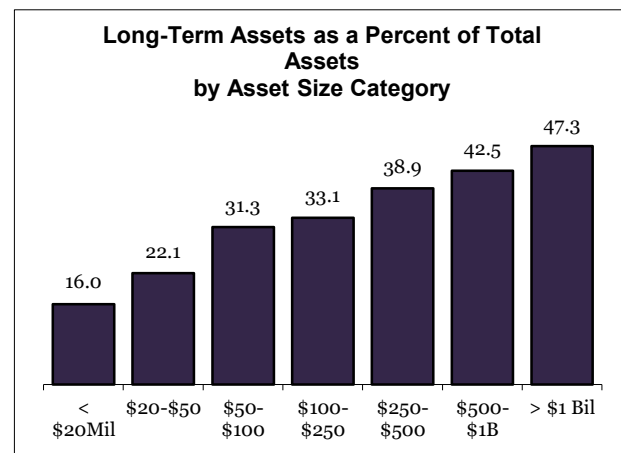
Liquidity Risk Exposure



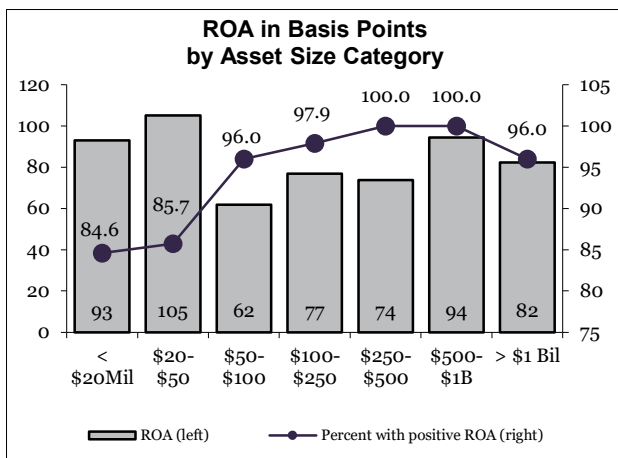
Credit Risk Exposure



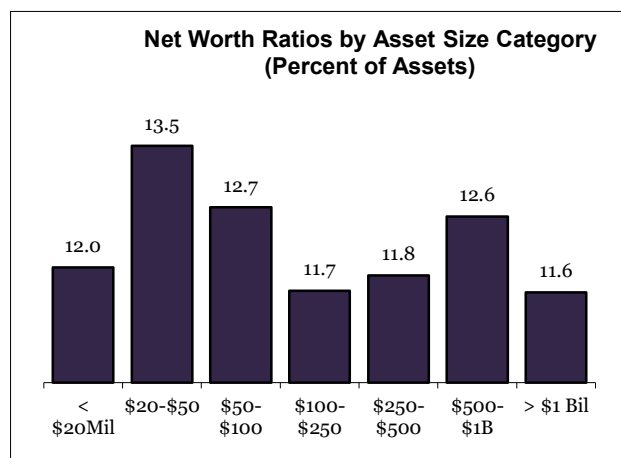
Interest Rate Risk Exposure



Earnings



Solvency



Overview: National Results by Asset Size

	U.S.	All Credit Unions Asset Groups - 2024						
Demographic Information	Dec 24	< \$20Mil	\$20-\$50	\$50-\$100	\$100-\$250	\$250-\$500	\$500-\$1B	> \$1 Bil
Number of CUs	4,550	1,326	780	624	700	381	288	451
Assets per CU (\$ mil)	512.2	7.6	32.9	71.9	159.7	356.3	714.4	3,983.3
Median assets (\$ mil)	59.6	6.4	32.2	70.4	152.8	348.3	701.8	2,210.3
Total assets (\$ mil)	2,330,398	10,071	25,676	44,887	111,777	135,768	205,755	1,796,465
Total loans (\$ mil)	1,660,246	5,323	13,284	25,009	69,619	89,817	144,129	1,313,065
Total surplus funds (\$ mil)	568,901	4,538	11,533	17,805	36,161	38,370	50,358	410,136
Total savings (\$ mil)	1,979,159	8,342	22,063	38,772	97,338	118,004	176,943	1,517,697
Total memberships (thousands)	143,663	1,357	2,285	3,639	8,102	9,086	13,070	106,124
Growth Rates (%)								
Total assets	2.3	-1.7	0.5	1.6	2.7	2.9	2.2	3.0
Total loans	2.6	-2.9	-0.9	-0.2	1.1	1.1	1.4	3.8
Total surplus funds	0.8	-0.3	2.0	3.6	5.4	6.8	3.5	0.2
Total savings	4.1	-2.5	-0.1	1.3	2.7	3.7	3.4	5.3
Total memberships	2.2	-1.2	-1.5	-1.0	0.0	0.5	0.2	3.9
% CUs with increasing assets	56.6	38.2	52.2	61.4	70.9	68.5	67.7	72.3
Earnings - Basis Pts.								
Yield on total assets	505	481	453	452	473	476	481	515
Dividend/interest cost of assets	193	87	92	101	128	148	163	208
Net interest margin	313	394	361	351	345	328	318	307
Fee & other income	115	78	91	106	122	122	128	113
Operating expense	304	386	354	362	366	355	352	289
Loss Provisions	62	31	27	26	33	38	46	69
Net Income (ROA)	61	56	71	69	68	57	49	62
% CUs with positive ROA	85.6	77.7	85.5	89.4	90.3	89.8	86.8	92.5
Capital Adequacy (%)								
Net worth/assets	11.1	16.6	13.5	13.2	12.0	11.3	11.0	10.9
% CUs with NW > 7% of assets	98.3	97.4	98.1	99.0	98.9	99.2	97.9	99.3
Asset Quality								
Delinquencies (60+ day \$)/loans (%)	0.97	1.54	1.09	0.93	0.89	0.81	0.87	1.00
Net chargeoffs/average loans (%)	0.80	0.50	0.45	0.45	0.48	0.50	0.61	0.87
Asset/Liability Management								
Loans/savings	83.9	63.8	60.2	64.5	71.5	76.1	81.5	86.5
Loans/assets	71.2	52.9	51.7	55.7	62.3	66.2	70.0	73.1
Net Long-term assets/assets	40.3	11.5	20.7	27.2	32.4	37.1	41.4	41.7
Liquid assets/assets	12.2	30.2	25.6	21.9	17.3	14.6	12.5	11.1
Core deposits/shares & borrowings	47.7	78.6	71.4	66.9	59.9	56.0	53.1	44.7
Productivity								
Members/potential members (%)	3	6	2	2	2	2	2	3
Borrowers/members (%)	63	58	152	104	90	75	60	57
Members/FTE	405	373	398	373	332	329	339	433
Average shares/member (\$)	13,776	6,148	9,656	10,655	12,014	12,987	13,539	14,301
Average loan balance (\$)	18,307	6,748	3,836	6,633	9,513	13,131	18,342	21,649
Employees per million in assets	0.15	0.36	0.22	0.22	0.22	0.20	0.19	0.14
Structure (%)								
Fed CUs w/ single-sponsor	10.1	24.6	8.7	3.7	3.1	1.8	1.4	2.0
Fed CUs w/ community charter	18.6	9.4	22.3	25.8	29.4	23.9	18.8	8.4
Other Fed CUs	32.7	37.5	35.3	31.9	26.4	27.0	28.5	32.4
CUs state chartered	38.6	28.6	33.7	38.6	41.0	47.2	51.4	57.2

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.

*Prior to year-end 2023, loans held for sale were included in loans.

Source: NCUA and America's Credit Unions E&S.



Portfolio: State Trends

	U.S.	Michigan Credit Unions						
Growth Rates	Dec 24	Dec 24	2023	2022	2021	2020	2019	2018
Credit cards	3.8%	6.4%	10.6%	13.4%	3.0%	-9.2%	6.0%	6.9%
Other unsecured loans	2.3%	3.3%	16.8%	19.3%	-11.2%	14.2%	3.8%	5.8%
New automobile	-6.4%	-12.1%	-0.4%	33.9%	2.7%	-2.3%	2.1%	15.5%
Used automobile	-1.8%	-5.7%	3.2%	20.7%	11.0%	4.2%	4.9%	9.5%
First mortgage**	2.9%	5.2%	7.6%	-8.0%	13.6%	14.3%	10.4%	12.0%
HEL & 2nd Mtg**	17.6%	18.1%	20.7%	32.8%	0.3%	-7.2%	8.5%	7.8%
Commercial loans*	10.7%	18.0%	27.0%	22.4%	23.8%	11.3%	18.0%	21.8%
Share drafts	2.4%	0.4%	-4.2%	2.1%	47.4%	39.4%	9.8%	6.5%
Certificates	16.0%	13.8%	71.3%	32.1%	-11.7%	-6.0%	23.2%	15.1%
IRAs	2.3%	3.3%	4.8%	0.6%	-1.6%	3.7%	4.3%	-1.8%
Money market shares	2.1%	8.3%	-5.7%	-4.4%	-4.8%	28.6%	6.4%	1.0%
Regular shares	-2.4%	-2.1%	-15.2%	-1.4%	33.8%	33.5%	3.8%	3.9%
Portfolio \$ Distribution								
Credit cards/total loans	5.2%	3.8%	3.7%	3.7%	3.9%	4.1%	4.9%	5.0%
Other unsecured loans/total loans	4.3%	3.8%	3.8%	3.6%	3.6%	4.4%	4.2%	4.3%
New automobile/total loans	10.0%	5.8%	6.8%	7.4%	6.6%	7.1%	7.8%	8.2%
Used automobile/total loans	19.3%	19.6%	21.6%	22.8%	22.5%	22.3%	23.0%	23.6%
First mortgage/total loans	36.1%	37.5%	36.9%	37.5%	48.4%	47.0%	44.1%	43.0%
HEL & 2nd Mtg/total loans	9.5%	7.7%	6.8%	6.1%	5.5%	6.1%	7.0%	6.9%
Commercial loans/total loans	10.7%	14.4%	12.6%	10.8%	10.5%	9.4%	9.0%	8.2%
Share drafts/total savings	19.4%	19.9%	20.8%	22.4%	22.5%	17.7%	15.6%	15.5%
Certificates/total savings	28.6%	25.6%	23.6%	14.2%	11.0%	14.4%	19.0%	16.7%
IRAs/total savings	4.4%	3.4%	3.4%	3.4%	3.4%	4.1%	4.8%	5.0%
Money market shares/total savings	17.3%	23.1%	22.3%	24.4%	26.2%	31.8%	30.6%	31.2%
Regular shares/total savings	28.4%	26.2%	28.1%	34.2%	35.6%	30.8%	28.5%	29.8%
Percent of CUs Offering								
Credit cards	65.3%	89.0%	87.5%	88.9%	86.9%	85.8%	85.7%	86.5%
Other unsecured loans	99.3%	100.0%	100.0%	100.0%	99.0%	99.5%	99.5%	99.6%
New automobile	96.1%	97.8%	99.0%	99.5%	98.5%	98.6%	98.6%	98.7%
Used automobile	96.9%	98.9%	99.0%	99.0%	99.0%	99.5%	99.1%	99.1%
First mortgage	74.0%	93.9%	93.2%	92.9%	91.3%	89.2%	89.4%	89.7%
HEL & 2nd Mtg	71.0%	90.1%	88.5%	87.9%	88.3%	88.7%	88.5%	89.7%
Commercial loans	39.3%	66.3%	64.1%	63.1%	60.7%	59.9%	60.4%	61.0%
Share drafts	84.1%	97.2%	95.8%	96.0%	95.1%	94.8%	94.9%	95.1%
Certificates	86.1%	95.6%	92.2%	91.9%	91.7%	92.0%	92.2%	92.4%
IRAs	71.8%	89.5%	87.5%	88.4%	88.3%	88.2%	88.5%	88.8%
Money market shares	57.7%	84.0%	82.3%	81.3%	80.6%	80.2%	80.2%	79.8%
Number of Loans as a Percent of Members in Offering CUs								
Credit cards	19.1%	20.2%	20.1%	19.3%	18.9%	18.9%	18.9%	18.6%
Other unsecured loans	11.2%	13.1%	12.8%	12.6%	12.4%	12.2%	13.4%	13.4%
New automobile	6.9%	3.2%	3.5%	3.5%	3.0%	3.2%	3.3%	3.4%
Used automobile	19.0%	16.6%	17.1%	16.8%	15.9%	16.4%	16.9%	16.9%
First mortgage	2.4%	3.5%	3.4%	3.4%	3.4%	3.2%	3.1%	3.0%
HEL & 2nd Mtg	2.3%	2.5%	2.3%	2.1%	2.0%	2.1%	2.2%	2.2%
Commercial loans	0.3%	0.6%	0.5%	0.5%	0.4%	0.4%	0.4%	0.3%
Share drafts	62.7%	67.4%	64.5%	65.0%	65.0%	63.1%	61.3%	59.7%
Certificates	10.8%	11.7%	10.9%	7.1%	6.4%	7.3%	8.4%	7.8%
IRAs	3.1%	2.9%	2.9%	2.8%	3.0%	3.2%	3.4%	3.4%
Money market shares	7.8%	11.1%	10.1%	9.7%	9.6%	9.6%	9.3%	9.1%

Current period flow statistics are trailing four quarters.

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

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

Source: NCUA and America's Credit Unions E&S.

Portfolio Detail: State Results by Asset Size

	MI	Michigan Credit Union Asset Groups - 2024						
Growth Rates	Dec 24	< \$20 Mil	\$20-\$50	\$50-\$100	\$100-\$250	\$250-\$500	\$500-\$1Bil	> \$1Bil
Credit cards	6.4%	-0.6%	1.3%	-0.3%	1.3%	6.7%	7.9%	7.8%
Other unsecured loans	3.3%	-2.5%	-6.7%	0.3%	1.6%	5.1%	7.4%	3.6%
New automobile	-12.1%	-3.2%	-7.0%	-12.8%	-11.1%	-11.5%	-8.9%	-12.0%
Used automobile	-5.7%	-7.3%	-4.8%	-3.9%	0.6%	-4.7%	1.8%	-7.6%
First mortgage**	5.2%	-3.1%	-1.7%	0.0%	1.0%	6.3%	4.1%	6.4%
HEL & 2nd Mtg**	18.1%	2.7%	18.5%	21.4%	23.3%	27.1%	21.8%	16.8%
Commercial loans*	18.0%	0.0%	-2.2%	20.9%	8.5%	20.2%	17.0%	18.7%
Share drafts	0.4%	1.7%	-6.5%	1.6%	1.2%	2.9%	1.8%	0.7%
Certificates	13.8%	19.5%	34.4%	26.2%	16.6%	15.1%	10.6%	13.9%
IRAs	3.3%	-15.2%	-7.9%	-6.1%	-2.1%	3.4%	-0.6%	5.6%
Money market shares	8.3%	31.9%	-4.4%	1.0%	2.9%	3.0%	-0.3%	11.3%
Regular shares	-2.1%	-7.7%	-3.3%	-1.7%	-1.2%	-0.2%	2.6%	-2.6%
Portfolio \$ Distribution								
Credit cards/total loans	3.8%	1.2%	3.9%	4.1%	3.5%	4.2%	5.7%	3.5%
Other unsecured loans/total loans	3.8%	7.0%	7.5%	5.4%	3.5%	4.7%	4.6%	3.5%
New automobile/total loans	5.8%	15.1%	11.6%	8.6%	7.0%	8.2%	6.2%	5.2%
Used automobile/total loans	19.6%	35.8%	31.1%	30.9%	27.1%	26.8%	23.9%	17.3%
First mortgage/total loans	37.5%	19.1%	28.8%	32.1%	35.2%	28.6%	30.1%	40.0%
HEL & 2nd Mtg/total loans	7.7%	9.6%	5.1%	7.1%	8.4%	9.1%	6.9%	7.7%
Commercial loans/total loans	14.4%	0.0%	2.1%	3.5%	6.7%	11.6%	15.8%	15.4%
Share drafts/total savings	19.9%	15.8%	23.8%	19.7%	20.1%	19.4%	19.3%	20.0%
Certificates/total savings	25.6%	6.9%	12.4%	15.8%	19.5%	20.5%	22.1%	27.8%
IRAs/total savings	3.4%	0.9%	2.7%	3.4%	4.0%	3.8%	3.7%	3.2%
Money market shares/total savings	23.1%	7.4%	14.2%	15.9%	15.2%	17.7%	19.5%	25.5%
Regular shares/total savings	26.2%	63.2%	45.4%	42.3%	39.6%	36.2%	34.2%	21.5%
Percent of CUs Offering								
Credit cards	89.0%	15.4%	85.7%	96.0%	97.9%	92.0%	94.1%	100.0%
Other unsecured loans	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
New automobile	97.8%	76.9%	100.0%	100.0%	97.9%	100.0%	100.0%	100.0%
Used automobile	98.9%	84.6%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
First mortgage	93.9%	53.8%	82.1%	100.0%	100.0%	100.0%	100.0%	100.0%
HEL & 2nd Mtg	90.1%	30.8%	75.0%	96.0%	97.9%	100.0%	100.0%	100.0%
Commercial loans	66.3%	0.0%	28.6%	48.0%	72.9%	96.0%	100.0%	96.0%
Share drafts	97.2%	61.5%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Certificates	95.6%	53.8%	96.4%	96.0%	100.0%	100.0%	100.0%	100.0%
IRAs	89.5%	30.8%	82.1%	92.0%	95.8%	100.0%	100.0%	96.0%
Money market shares	84.0%	7.7%	71.4%	88.0%	89.6%	100.0%	100.0%	96.0%
Number of Loans as a Percent of Members in Offering CUs								
Credit cards	20.2%	18.0%	16.8%	16.9%	16.3%	21.1%	23.2%	20.3%
Other unsecured loans	13.1%	16.6%	14.4%	14.9%	13.0%	18.9%	14.1%	11.8%
New automobile	3.2%	3.0%	2.7%	3.4%	2.5%	3.7%	3.3%	3.2%
Used automobile	16.6%	13.3%	15.4%	16.9%	16.7%	18.9%	15.6%	16.4%
First mortgage	3.5%	1.6%	2.3%	2.6%	3.3%	2.9%	2.8%	3.8%
HEL & 2nd Mtg	2.5%	2.3%	0.9%	1.5%	1.9%	2.5%	2.0%	2.8%
Commercial loans	0.6%	0.0%	0.5%	0.3%	0.4%	0.6%	0.6%	0.6%
Share drafts	67.4%	48.4%	62.8%	61.9%	63.7%	62.7%	67.0%	69.2%
Certificates	11.7%	3.5%	6.1%	6.8%	8.5%	10.4%	10.2%	13.1%
IRAs	2.9%	1.2%	2.1%	2.3%	2.6%	3.0%	2.7%	3.0%
Money market shares	11.1%	14.8%	6.4%	5.8%	5.6%	7.0%	8.6%	13.4%

Current period flow statistics are trailing four quarters.

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

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

Source: NCUA and America's Credit Unions E&S.

Portfolio Detail: National Results by Asset Size

	U.S.	All U.S. Credit Unions Asset Groups - 2024						
Growth Rates	Dec 24	< \$20 Mil	\$20-\$50	\$50-\$100	\$100-\$250	\$250-\$500	\$500-\$1Bil	> \$1Bil
Credit cards	3.8%	-0.1%	0.2%	0.0%	1.2%	1.8%	2.1%	4.6%
Other unsecured loans	2.3%	-2.3%	-0.2%	0.9%	0.2%	1.4%	-0.5%	3.7%
New automobile	-6.4%	-3.9%	-5.0%	-5.7%	-5.5%	-8.5%	-9.1%	-5.2%
Used automobile	-1.8%	-2.8%	-1.2%	-2.3%	-2.3%	-2.7%	-3.9%	-0.4%
First mortgage**	2.9%	-6.3%	-0.9%	0.3%	1.6%	1.5%	2.4%	3.7%
HEL & 2nd Mtg**	17.6%	7.3%	12.4%	13.8%	17.5%	17.0%	16.5%	18.8%
Commercial loans*	10.7%	7.2%	0.0%	5.0%	8.6%	9.1%	10.2%	11.6%
Share drafts	2.4%	-0.8%	-1.1%	0.2%	1.1%	1.6%	1.7%	3.6%
Certificates	16.0%	15.1%	20.4%	21.6%	20.2%	19.5%	16.6%	16.2%
IRAs	2.3%	-5.5%	-2.9%	-1.3%	-0.4%	2.7%	1.6%	3.4%
Money market shares	2.1%	-2.0%	-2.4%	-2.1%	0.2%	0.9%	-0.9%	3.0%
Regular shares	-2.4%	-5.6%	-4.0%	-3.4%	-3.1%	-2.7%	-2.9%	-1.2%
Portfolio \$ Distribution								
Credit cards/total loans	5.2%	1.7%	2.8%	2.9%	2.9%	3.0%	3.1%	5.7%
Other unsecured loans/total loans	4.3%	12.8%	7.7%	6.0%	4.9%	4.2%	4.1%	4.2%
New automobile/total loans	10.0%	24.1%	17.7%	14.1%	11.4%	10.7%	9.9%	9.7%
Used automobile/total loans	19.3%	38.1%	32.4%	29.7%	27.0%	24.4%	22.3%	17.8%
First mortgage/total loans	36.1%	9.0%	22.5%	27.4%	30.2%	31.6%	32.8%	37.4%
HEL & 2nd Mtg/total loans	9.5%	4.4%	8.5%	10.3%	10.5%	10.9%	10.3%	9.3%
Commercial loans/total loans	10.7%	0.9%	1.4%	3.3%	6.7%	9.0%	12.6%	11.1%
Share drafts/total savings	19.4%	10.4%	17.6%	19.1%	19.8%	20.5%	21.5%	19.1%
Certificates/total savings	28.6%	14.7%	16.8%	18.1%	22.3%	24.8%	27.0%	30.0%
IRAs/total savings	4.4%	1.9%	3.5%	4.0%	4.3%	4.3%	4.1%	4.5%
Money market shares/total savings	17.3%	2.6%	6.1%	8.6%	11.4%	12.8%	13.5%	18.9%
Regular shares/total savings	28.4%	68.2%	53.8%	47.9%	40.0%	35.5%	31.6%	25.6%
Percent of CUs Offering								
Credit cards	65.3%	20.4%	70.6%	82.5%	87.7%	87.9%	91.3%	94.2%
Other unsecured loans	99.3%	97.8%	99.9%	99.8%	100.0%	100.0%	100.0%	100.0%
New automobile	96.1%	87.2%	99.5%	99.7%	99.9%	100.0%	100.0%	100.0%
Used automobile	96.9%	89.7%	99.6%	99.7%	100.0%	100.0%	100.0%	100.0%
First mortgage	74.0%	25.6%	80.6%	94.6%	99.0%	99.7%	100.0%	99.6%
HEL & 2nd Mtg	71.0%	22.5%	74.5%	90.1%	96.7%	98.7%	99.7%	100.0%
Commercial loans	39.3%	4.7%	17.1%	31.7%	60.7%	80.3%	87.2%	91.4%
Share drafts	84.1%	48.3%	96.4%	99.5%	99.1%	100.0%	100.0%	99.6%
Certificates	86.1%	58.1%	94.5%	97.0%	98.7%	99.5%	99.7%	99.6%
IRAs	71.8%	26.2%	75.6%	88.9%	95.0%	98.7%	98.6%	99.6%
Money market shares	57.7%	10.7%	50.5%	69.1%	86.1%	91.3%	93.8%	96.7%
Number of Loans as a Percent of Members in Offering CUs								
Credit cards	19.1%	14.0%	13.6%	14.1%	14.9%	16.1%	15.8%	20.3%
Other unsecured loans	11.2%	16.3%	13.8%	13.1%	12.7%	11.5%	10.8%	10.9%
New automobile	6.9%	10.6%	35.5%	19.8%	14.2%	10.2%	6.4%	5.0%
Used automobile	19.0%	24.8%	86.2%	51.0%	40.8%	29.5%	19.7%	13.7%
First mortgage	2.4%	1.3%	1.7%	2.3%	2.8%	2.8%	2.6%	2.3%
HEL & 2nd Mtg	2.3%	1.6%	1.8%	2.0%	2.2%	2.5%	2.4%	2.3%
Commercial loans	0.3%	0.8%	0.6%	0.5%	0.5%	0.4%	0.4%	0.2%
Share drafts	62.7%	33.8%	46.9%	50.8%	56.9%	58.2%	61.4%	64.7%
Certificates	10.8%	5.3%	6.1%	6.5%	8.3%	9.2%	10.0%	11.6%
IRAs	3.1%	1.8%	2.2%	2.4%	2.8%	3.0%	3.0%	3.2%
Money market shares	7.8%	3.8%	3.3%	3.4%	4.1%	4.7%	5.2%	8.7%

Current period flow statistics are trailing four quarters.

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

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

Source: NCUA and America's Credit Unions E&S.



Michigan CU Profile - Quarterly Trends

	U.S.	Michigan Credit Unions				
	Dec 24	Dec 24	Sep 24	Jun 24	Mar 24	Dec 23
Demographic Information						
Number CUs	4,549	181	185	187	187	192
Growth Rates (Quarterly % Change)						
Total loans	1.0	1.4	1.5	1.5	-0.2	1.7
Credit cards	2.7	3.5	2.2	2.7	-1.4	4.7
Other unsecured loans	0.7	1.2	1.6	1.6	-0.5	3.0
New automobile	-1.0	-2.7	-2.5	-2.8	-3.8	-1.9
used automobile	-0.6	-1.5	-1.1	-1.1	-1.7	-0.3
First mortgage**	1.2	1.7	1.6	1.4	0.9	1.0
HEL & 2nd Mtg**	4.1	3.7	6.5	6.0	1.4	5.2
Commercial loans*	3.4	5.6	3.8	6.1	1.7	8.3
Total savings	1.4	1.5	0.0	0.6	3.2	1.2
Share drafts	1.7	2.2	-2.8	-1.0	2.9	0.3
Certificates	2.0	0.8	2.9	3.4	6.3	9.2
IRAs	0.1	0.2	1.0	0.7	1.5	0.6
Money market shares	2.3	2.9	1.6	1.3	2.7	0.6
Regular shares	0.6	0.6	-2.3	-1.0	1.4	-3.9
Total memberships	0.4	0.3	0.6	0.0	0.7	-0.3
Earnings (Basis Points)						
Yield on total assets	515	497	488	473	455	443
Dividend/interest cost of assets	196	187	178	171	164	166
Fee & other income	105	119	142	167	133	141
Operating expense	312	330	322	320	315	322
Loss Provisions	75	48	44	38	32	39
Net Income (ROA)	44	60	88	117	82	57
% CUs with positive ROA	86	95	92	90	88	90
Capital Adequacy (%)						
Net worth/assets	11.1	11.8	11.7	11.6	11.4	11.5
% CUs with NW > 7% of assets	98.3	100.0	99.5	98.4	98.4	99.0
Asset Quality (%)						
Loan delinquency rate - Total loans	0.97	0.77	0.74	0.64	0.57	0.66
Total Consumer	1.13	0.99	0.97	0.85	0.80	0.85
Credit Cards	2.15	1.40	1.33	1.23	1.23	1.29
All Other Consumer	1.02	0.96	0.94	0.82	0.77	0.82
Total Mortgages	0.78	0.50	0.46	0.39	0.28	0.41
First Mortgages	0.79	0.49	0.45	0.37	0.26	0.39
All Other Mortgages	0.76	0.58	0.55	0.47	0.41	0.50
Total Commercial Loans	0.84	0.48	0.68	0.52	0.44	0.42
Commercial Ag Loans	0.67	2.76	3.55	2.07	0.64	0.65
All Other Commercial Loans	0.84	0.46	0.66	0.51	0.44	0.42
Net chargeoffs/average loans	0.86	0.53	0.52	0.42	0.43	0.42
Total Consumer	1.58	0.95	0.93	0.76	0.78	0.74
Credit Cards	5.42	2.74	2.51	2.30	2.57	2.21
All Other Consumer	1.18	0.82	0.81	0.65	0.65	0.63
Total Mortgages	0.01	0.01	0.01	0.00	0.00	0.00
First Mortgages	0.00	0.01	0.00	0.00	0.00	0.00
All Other Mortgages	0.04	0.05	0.02	0.01	0.01	0.00
Total Commercial Loans	0.38	0.07	0.10	0.07	0.01	0.03
Commercial Ag Loans	-0.02	0.00	0.00	0.00	0.00	0.00
All Other Commercial Loans	0.40	0.07	0.10	0.07	0.01	0.03
Asset/Liability Management						
Loans/savings	83.9	82.1	82.2	80.9	80.3	83.0

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

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

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

***Prior to year-end 2023, loans held for sale were included in loans.*

Source: NCUA and America's Credit Unions E&S.

Bank Comparisons

	Credit Unions				Banks			
Demographic Information	Dec 24	2023	2022	3 Yr Avg	Dec 24	2023	2022	3 Yr Avg
Number of Institutions	181	192	197	190	77	77	79	78
Assets per Institution (\$ mil)	595	536	495	542	894	843	775	837
Total assets (\$ mil)	107,763	102,950	97,607	102,773	68,801	64,884	61,220	64,968
Total loans (\$ mil)	75,297	72,607	66,341	71,415	49,952	46,345	42,325	46,207
Total surplus funds (\$ mil)	26,744	25,210	26,548	26,167	15,484	15,518	15,982	15,661
Total savings (\$ mil)	91,718	87,506	84,359	87,861	55,528	51,891	50,605	52,674
12 Month Growth Rates (%)								
Total assets	4.7	5.0	3.0	4.2	6.1	6.6	2.1	4.9
Total loans	3.7	9.1	18.6	10.5	7.8	9.9	13.2	10.3
Real estate loans**	7.2	9.4	-4.2	4.2	6.4	9.7	16.5	10.9
Commercial loans*	18.0	27.0	22.2	22.4	8.9	8.1	6.5	7.8
Total consumer	-4.0	4.4	52.1	17.5	-5.8	1.6	13.1	3.0
Consumer credit card	6.4	10.6	13.2	10.1	8.4	8.0	3.9	6.8
Other consumer	-4.9	3.9	56.8	18.6	-5.8	1.6	13.1	3.0
Total surplus funds	6.1	-5.7	-23.0	-7.6	0.0	-1.9	-20.3	-7.4
Total savings	4.8	3.2	2.2	3.4	7.1	3.2	2.3	4.2
YTD Earnings Annualized (BP)								
Yield on Total Assets	481	415	322	406	537	495	372	468
Dividend/Interest cost of assets	176	126	45	116	209	159	46	138
Net Interest Margin	305	289	277	291	328	336	325	330
Fee and other income (2)	142	133	130	135	100	101	117	106
Operating expense	323	313	298	311	298	306	315	306
Loss provisions	41	28	14	28	9	7	5	7
Net income	88	82	97	89	120	124	122	122
Capital Adequacy (%)								
Net worth/assets	11.9	11.6	11.4	11.7	10.1	9.5	9.1	9.6
Asset Quality (%)								
Delinquencies/loans (3)	0.77	0.66	0.53	0.65	0.67	0.51	0.49	0.56
Real estate loans	0.50	0.41	0.35	0.42	0.73	0.58	0.57	0.63
Consumer loans	0.48	0.42	0.34	0.41	0.60	0.38	0.25	0.41
Total consumer	1.18	0.98	0.75	0.97	0.19	0.16	0.12	0.16
Consumer credit card	1.40	1.29	1.04	1.24	0.08	0.03	0.30	0.14
Other consumer	1.15	0.95	0.72	0.94	0.19	0.16	0.12	0.16
Net chargeoffs/avg loans	0.47	0.35	0.21	0.35	0.06	0.06	0.01	0.04
Real estate loans	0.01	0.00	0.00	0.00	0.01	0.02	-0.01	0.01
Commercial loans	0.06	0.03	0.03	0.04	0.21	0.24	0.03	0.16
Total consumer	1.10	0.78	0.51	0.80	0.71	0.40	0.29	0.47
Consumer credit card	2.49	2.04	1.46	2.00	1.79	3.58	0.24	1.87
Other consumer	0.96	0.67	0.42	0.68	0.71	0.39	0.29	0.46
Asset Liability Management (%)								
Loans/savings	82.1	83.0	78.6	81.2	90.0	89.3	83.6	87.6
Loans/assets	69.9	70.5	68.0	69.5	71.8	70.6	68.3	70.2
Core deposits/total deposits	46.1	48.9	56.5	50.5	52.5	55.6	61.5	56.6

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

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

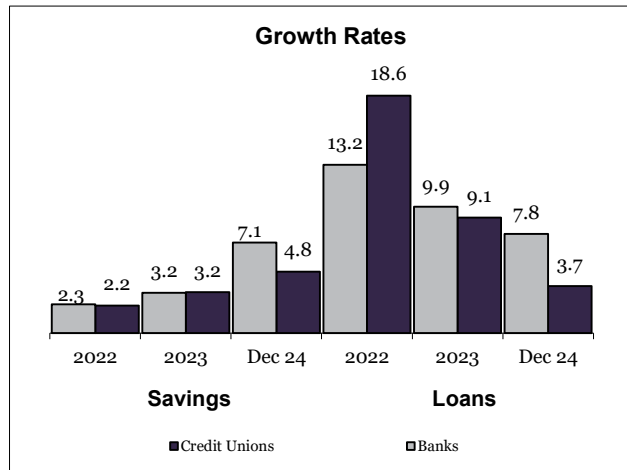
***Prior to year-end 2023, credit union loans held for sale were included in loans.

Source: FDIC, NCUA and America's Credit Unions E&S

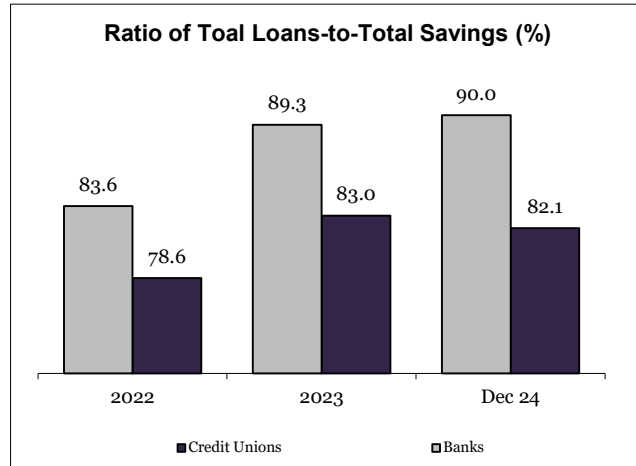


Credit Union and Bank Comparisons:

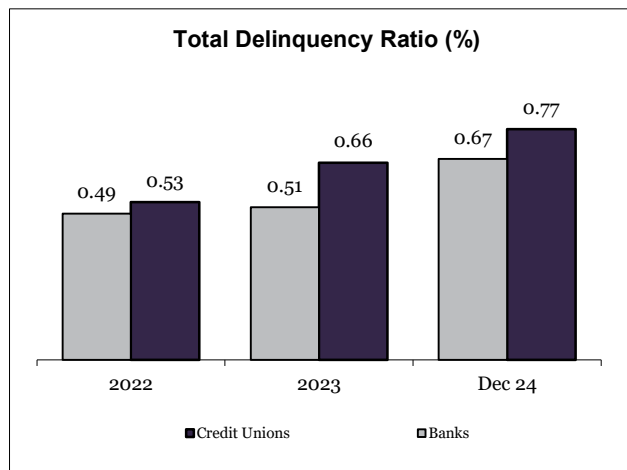
Loan and Savings Growth Trends



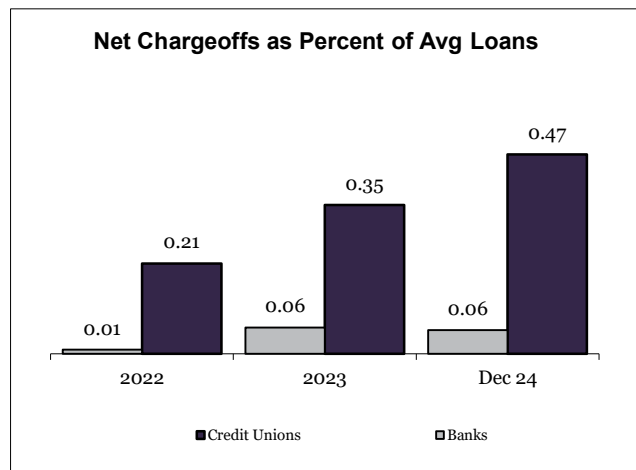
Liquidity Risk Trends



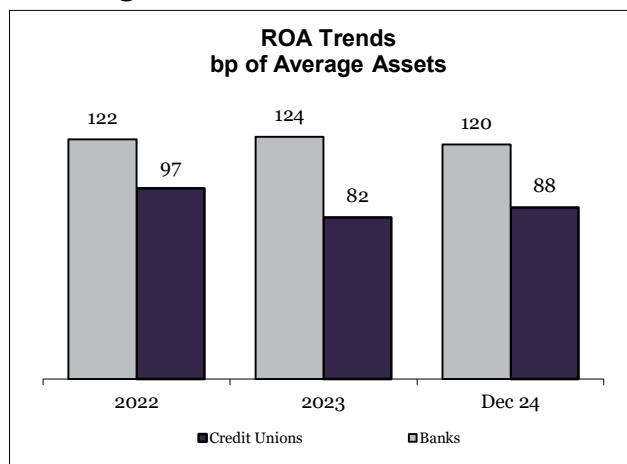
Credit Risk Trends



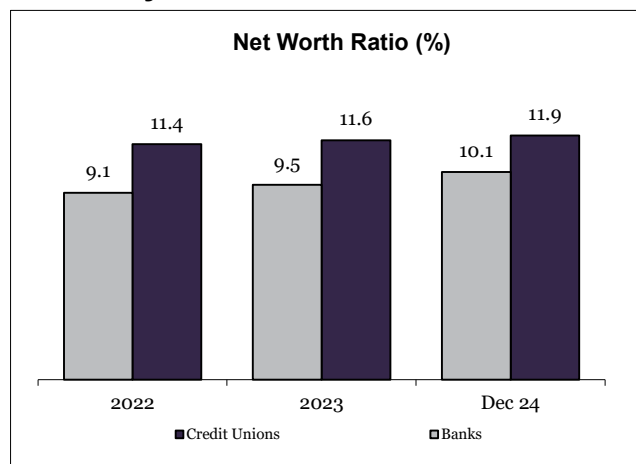
Credit Risk Trends



Earnings Trends



Solvency Trends



Michigan Credit Union Financial Summary

Data as of December 2024

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	Net Chg-offs/ Avg Loans	ROA	Loans/ Savings	Fixed Rate 1st Mtgs. Assets
Lake Michigan CU	MI	0	\$14,527,369,395	499,044	71	8.6%	3.9%	2.6%	11.4%	0.34%	0.17%	1.06%	98.3%	29.8%
Michigan State University FCU	MI	0	\$8,052,688,965	379,398	36	4.8%	4.1%	6.7%	8.5%	0.87%	0.59%	-0.27%	96.1%	25.8%
DFCU Financial CU	MI	0	\$6,661,977,812	241,139	35	6.4%	23.1%	0.4%	13.3%	0.26%	0.07%	0.66%	35.7%	9.6%
Genisys CU	MI	0	\$5,305,851,643	283,364	33	9.4%	7.7%	3.8%	16.3%	1.04%	0.60%	1.68%	88.4%	14.6%
United FCU	MI	0	\$4,168,988,829	192,242	45	8.2%	2.9%	3.9%	11.0%	0.59%	0.48%	0.63%	89.1%	28.1%
Michigan Schools & Government CU	MI	0	\$3,895,082,533	152,794	25	7.3%	8.2%	2.4%	11.9%	0.62%	0.20%	1.00%	104.4%	37.8%
Advia Credit Union	MI	0	\$3,443,898,869	193,197	32	15.3%	17.0%	0.0%	9.6%	0.61%	0.31%	0.69%	95.5%	21.9%
Lake Trust CU	MI	0	\$2,640,189,205	180,188	24	1.7%	3.7%	0.2%	10.9%	1.01%	0.48%	0.43%	87.1%	25.2%
Consumers CU	MI	0	\$2,421,874,191	144,166	32	9.8%	8.3%	6.9%	9.4%	0.34%	0.18%	0.94%	108.8%	28.8%
Dow Credit Union	MI	0	\$2,389,516,517	82,706	2	8.5%	4.1%	2.1%	10.0%	0.28%	0.19%	0.54%	59.6%	23.5%
Dort Financial Credit Union	MI	0	\$2,316,815,802	116,814	16	-1.1%	4.1%	3.2%	10.2%	0.91%	0.50%	0.56%	88.4%	16.7%
Community Choice Credit Union	MI	0	\$1,844,505,980	114,233	24	3.0%	7.1%	-0.6%	9.3%	0.82%	0.46%	0.36%	95.8%	13.5%
Credit Union ONE	MI	0	\$1,717,276,484	110,098	17	-0.2%	-3.8%	-3.7%	10.3%	0.53%	0.35%	0.87%	75.9%	19.0%
Honor CU	MI	0	\$1,705,148,449	107,377	28	0.2%	-1.2%	0.1%	12.1%	1.02%	0.53%	0.97%	90.2%	29.3%
Community Financial CU	MI	0	\$1,579,208,533	83,996	15	-1.0%	-6.5%	0.5%	9.8%	1.08%	0.40%	0.03%	101.6%	20.8%
ELGA Credit Union	MI	0	\$1,554,341,694	98,766	14	3.7%	-2.4%	3.2%	26.0%	2.27%	0.97%	1.83%	104.6%	12.7%
Michigan First CU	MI	0	\$1,467,633,354	166,043	32	-2.5%	-2.2%	-1.2%	15.0%	1.04%	0.80%	1.14%	99.2%	11.5%
Frankenmuth CU	MI	0	\$1,417,844,562	73,377	30	7.6%	3.6%	5.4%	9.8%	0.65%	0.38%	0.89%	83.7%	22.2%
Financial Plus CU	MI	0	\$1,407,340,183	80,417	12	9.4%	7.1%	-1.8%	12.3%	0.67%	0.58%	0.89%	86.3%	14.1%
University of Michigan CU	MI	0	\$1,353,392,856	119,095	17	-0.3%	-2.5%	1.2%	10.8%	1.00%	0.40%	1.57%	99.9%	28.6%
Vibe CU	MI	0	\$1,316,659,640	75,484	14	6.6%	1.9%	-5.0%	11.8%	1.18%	0.55%	0.38%	75.1%	24.5%
LAFCU	MI	0	\$1,129,173,408	74,543	10	9.6%	-3.9%	-0.3%	20.0%	1.69%	0.85%	9.79%	86.3%	12.6%
Wildfire CU	MI	0	\$1,111,405,616	49,014	7	3.3%	5.7%	1.9%	11.2%	0.61%	0.25%	0.28%	63.3%	25.5%
4Front Credit Union	MI	0	\$1,033,114,833	105,437	21	-4.9%	-5.1%	0.1%	9.6%	1.23%	0.73%	0.35%	82.4%	14.6%
Michigan Educational CU	MI	0	\$1,029,084,757	48,637	6	2.2%	-5.6%	-2.7%	11.9%	0.31%	0.07%	0.36%	52.3%	19.1%
Kellogg Community CU	MI	0	\$907,537,397	49,559	15	5.8%	4.9%	2.3%	16.6%	0.80%	0.24%	1.59%	89.6%	28.8%
Arbor Financial CU	MI	0	\$903,389,093	46,828	13	-6.8%	-5.3%	0.4%	9.4%	1.93%	0.13%	0.67%	95.0%	36.4%
Christian Financial Credit Union	MI	0	\$901,261,142	55,686	10	6.3%	11.9%	-1.5%	10.4%	0.31%	0.15%	0.79%	83.9%	25.2%
True Community Credit Union	MI	0	\$880,536,100	81,204	15	25.2%	19.8%	22.7%	10.9%	1.20%	0.65%	0.38%	90.8%	25.7%
Alpena Alcona Area CU	MI	0	\$861,392,450	47,873	13	11.1%	13.5%	3.7%	11.5%	0.72%	0.32%	1.31%	67.8%	20.3%
Members First CU	MI	0	\$850,578,095	65,769	10	2.8%	4.2%	3.3%	9.3%	1.17%	0.78%	0.31%	88.1%	12.9%
Zeal Credit Union	MI	0	\$825,402,713	65,397	15	1.7%	4.9%	-2.2%	20.8%	1.17%	0.86%	2.79%	102.4%	31.0%
PFCU	MI	0	\$817,135,929	55,780	13	1.7%	-0.1%	0.6%	10.6%	0.60%	0.34%	0.66%	68.7%	21.5%
TLC Community CU	MI	0	\$784,182,159	55,790	8	9.6%	4.8%	1.1%	15.6%	0.15%	0.05%	1.30%	55.6%	18.8%
Team One Credit Union	MI	0	\$750,653,356	48,340	11	1.4%	-0.1%	-6.8%	9.2%	0.69%	0.33%	0.38%	74.5%	18.7%
American 1 CU	MI	0	\$660,897,035	66,198	19	-3.3%	6.9%	2.7%	15.1%	2.56%	1.59%	0.77%	87.5%	0.0%
Northland Area FCU	MI	0	\$653,402,698	45,609	18	-5.4%	0.3%	1.8%	10.3%	0.81%	0.14%	0.52%	74.1%	24.0%
Security CU	MI	0	\$638,116,250	52,974	16	-0.1%	3.7%	0.3%	10.0%	1.29%	0.48%	0.52%	92.0%	9.7%
Alliance Catholic CU	MI	0	\$627,211,662	32,501	12	-1.7%	14.4%	0.4%	13.0%	0.70%	0.20%	1.63%	59.4%	7.4%
Omni Community CU	MI	0	\$578,775,342	46,250	13	-1.8%	8.0%	2.5%	16.4%	1.19%	0.81%	1.51%	70.2%	7.5%
Embers CU	MI	0	\$548,839,668	32,189	8	6.5%	1.8%	1.9%	12.2%	0.34%	0.18%	0.39%	69.6%	9.7%
Sovita Credit Union	MI	0	\$529,719,537	18,072	5	4.1%	5.9%	-2.0%	16.3%	0.22%	0.06%	0.88%	30.4%	3.3%
Diversified Members CU	MI	0	\$498,246,409	30,326	4	3.6%	-3.4%	-0.1%	16.8%	1.22%	0.38%	0.34%	67.1%	8.2%
People Driven CU	MI	0	\$470,762,150	25,677	5	3.0%	5.6%	-4.0%	9.9%	1.23%	0.77%	0.76%	77.2%	11.8%
Jolt CU	MI	0	\$465,347,424	27,717	5	2.9%	-5.3%	-0.5%	9.7%	0.40%	0.41%	0.31%	63.4%	24.6%
Adventure Credit Union	MI	0	\$447,657,098	30,660	11	2.9%	1.6%	-3.0%	14.2%	0.82%	0.39%	0.45%	79.2%	25.4%
LOC Credit Union	MI	0	\$445,936,870	27,782	6	2.5%	2.1%	-0.7%	9.6%	0.35%	0.09%	0.85%	63.1%	13.9%
Cornerstone Community Financial CU	MI	0	\$424,973,209	24,772	8	4.4%	5.0%	3.1%	12.4%	0.70%	0.61%	0.55%	111.8%	13.4%
Public Service CU	MI	0	\$419,478,532	32,450	11	1.0%	4.0%	0.3%	11.8%	2.09%	0.68%	0.58%	78.2%	6.1%
CASE Credit Union	MI	0	\$389,431,375	29,077	5	-1.1%	-1.3%	-17.7%	10.4%	1.03%	0.57%	0.62%	91.9%	17.6%
TBA CU	MI	0	\$368,914,484	19,711	2	6.5%	7.5%	3.0%	13.6%	1.45%	0.20%	1.29%	78.9%	16.4%
Monroe Community CU	MI	0	\$365,217,195	31,165	6	7.4%	13.0%	4.3%	10.3%	0.23%	0.15%	1.28%	73.1%	11.1%
BlueOx CU	MI	0	\$364,563,300	31,015	13	62.5%	60.7%	72.7%	10.5%	0.68%	0.93%	0.33%	88.0%	25.4%
OUR Credit Union	MI	0	\$357,813,286	23,614	5	-1.8%	-4.9%	-1.3%	9.5%	0.80%	0.81%	0.35%	61.9%	12.4%
Michigan United Credit Union	MI	0	\$331,656,072	23,866	9	-9.8%	-8.0%	-3.0%	11.2%	0.13%	0.11%	0.67%	70.3%	9.4%
Marshall Community CU	MI	0	\$330,682,387	15,814	3	6.1%	4.8%	3.2%	16.7%	1.74%	0.23%	1.35%	87.2%	40.4%
Peninsula FCU	MI	0	\$328,893,213	15,555	3	8.5%	7.9%	3.7%	8.5%	0.87%	0.71%	0.23%	88.2%	46.5%
FreeStar Financial CU	MI	0	\$328,892,142	22,377	8	2.4%	1.4%	3.2%	9.7%	0.83%	0.43%	0.47%	73.9%	17.2%
Extra Credit Union	MI	0	\$317,846,587	18,994	2	2.0%	4.9%	0.5%	15.6%	1.35%	1.14%	1.34%	70.1%	17.1%
United Financial CU	MI	0	\$316,863,288	21,344	9	-1.3%	-1.6%	-6.3%	11.0%	0.93%	0.48%	0.45%	67.8%	29.0%
Soo Co-Op CU	MI	0	\$290,550,652	23,583	7	12.1%	2.0%	-2.3%	13.2%	0.24%	0.14%	1.23%	66.1%	11.0%
Preferred CU	MI	0	\$289,622,351	23,870	6	7.8%	1.7%	-2.2%	13.9%	0.39%	0.25%	0.99%	60.7%	10.2%
United Bay Community CU	MI	0	\$284,134,578	18,392	6	3.6%	1.1%	0.6%	7.4%	0.60%	0.25%	0.07%	88.0%	34.0%
KALSEE CU	MI	0	\$277,482,700	21,991	6	0.7%	5.2%	-3.8%	10.3%	0.73%	0.48%	0.45%	84.6%	14.3%
Forest Area FCU	MI	0	\$274,784,447	19,899	7	12.6%	5.4%	4.9%	12.2%	1.86%	1.01%	1.59%	77.9%	21.8%
Advantage One CU	MI	0	\$253,041,814	17,948	3	-1.3%	4.3%	0.0%	10.6%	1.35%	0.45%	1.06%	89.7%	12.4%
West Michigan CU	MI	0	\$252,339,496	17,838	7	-0.6%	-15.9%	-3.9%	20.6%	0.61%	0.27%	1.78%	56.8%	13.6%

Michigan Credit Union Financial Summary

Data as of December 2024

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	Net Chg-offs/ Avg Loans	ROA	Loans/ Savings	Fixed Rate 1st Mtgs. Assets
Community West CU	MI	0	\$244,701,744	18,542	5	-4.8%	-10.9%	-5.3%	9.1%	0.53%	0.32%	0.00%	64.1%	21.0%
North Central Area CU	MI	0	\$241,687,217	20,496	6	8.1%	10.6%	3.3%	10.7%	1.80%	0.37%	1.29%	74.7%	12.2%
St Francis X FCU	MI	0	\$241,016,471	9,867	4	6.9%	0.8%	2.2%	13.7%	0.02%	0.01%	0.82%	65.0%	30.3%
Gerber Federal Credit Union	MI	0	\$238,758,453	16,002	3	5.7%	1.9%	1.0%	9.6%	0.77%	0.21%	0.52%	64.1%	14.0%
Filer CU	MI	0	\$236,231,286	12,786	4	1.4%	2.2%	6.6%	12.2%	0.94%	0.37%	0.79%	66.5%	27.2%
Michigan One Community CU	MI	0	\$224,223,514	18,911	5	5.7%	1.3%	0.6%	9.4%	0.94%	0.11%	0.93%	85.3%	27.2%
Chief Financial FCU	MI	0	\$210,354,567	20,350	4	-1.0%	11.3%	-5.2%	11.3%	0.48%	0.48%	0.04%	81.7%	5.9%
Michigan Legacy CU	MI	0	\$209,523,033	20,333	5	-3.0%	-12.7%	-6.8%	12.8%	0.60%	0.41%	0.66%	78.6%	30.9%
PARDA FCU	MI	0	\$207,219,588	15,231	8	-3.0%	0.0%	1.5%	13.7%	0.88%	0.14%	0.36%	60.4%	17.1%
Isabella Community Credit Union	MI	0	\$207,106,675	13,545	4	8.1%	6.8%	1.2%	9.0%	0.70%	0.06%	0.62%	62.4%	23.7%
TruNorth FCU	MI	0	\$201,765,891	15,756	3	-6.1%	-10.8%	-3.6%	9.0%	0.08%	0.11%	0.16%	64.9%	29.6%
Service 1 FCU	MI	0	\$200,843,515	22,029	6	4.1%	2.0%	1.7%	16.4%	0.31%	0.29%	0.98%	86.5%	14.3%
UP State CU	MI	0	\$196,904,976	15,259	6	46.2%	36.6%	40.0%	11.8%	0.57%	0.02%	1.87%	63.8%	13.0%
AAC CU	MI	0	\$194,938,427	14,721	8	5.8%	-2.7%	-1.5%	23.4%	0.73%	0.16%	1.19%	83.2%	29.7%
Bloom CU	MI	0	\$193,974,507	16,346	5	1.8%	0.0%	21.6%	10.4%	1.83%	0.47%	0.38%	72.1%	13.5%
Astera CU	MI	0	\$188,947,524	14,343	4	-5.6%	-6.3%	-3.6%	8.7%	1.13%	0.66%	-0.57%	65.4%	8.9%
Awakon FCU	MI	0	\$188,232,945	14,608	6	2.1%	-0.9%	0.1%	11.9%	0.87%	0.37%	1.40%	81.8%	17.8%
Downriver Community FCU	MI	0	\$185,415,425	12,714	4	0.0%	3.3%	-1.8%	10.4%	1.32%	0.58%	0.63%	39.4%	8.4%
Journey FCU	MI	0	\$179,568,611	17,521	3	2.3%	5.4%	-2.0%	9.4%	0.59%	0.32%	0.77%	71.7%	11.7%
Safe Harbor CU	MI	0	\$172,313,288	8,820	1	18.9%	12.6%	9.9%	9.0%	1.19%	0.17%	1.19%	91.2%	33.2%
Polish-American FCU	MI	0	\$172,083,196	7,258	2	2.7%	9.4%	2.1%	12.5%	0.98%	0.00%	1.23%	76.6%	2.9%
Health Advantage FCU	MI	0	\$169,734,786	11,234	3	-1.6%	3.4%	1.1%	12.9%	0.48%	0.32%	0.60%	71.7%	23.9%
Wolverine State CU	MI	0	\$158,178,800	9,572	5	12.7%	9.4%	4.4%	9.7%	0.35%	0.22%	0.66%	66.2%	25.6%
HarborLight Credit Union	MI	0	\$157,244,605	11,528	2	1.5%	8.8%	0.2%	10.4%	0.17%	0.20%	0.90%	76.6%	24.4%
HPC CU	MI	0	\$153,958,904	7,472	3	-2.6%	16.4%	2.2%	14.0%	0.28%	0.07%	0.83%	68.9%	10.6%
Family Financial CU	MI	0	\$153,530,640	16,690	4	0.4%	-3.1%	-0.6%	12.2%	1.03%	0.25%	0.54%	72.3%	16.0%
Wayne Westland FCU	MI	0	\$144,255,107	10,962	1	0.2%	2.3%	-0.5%	10.6%	0.88%	0.23%	0.85%	55.7%	9.0%
Iron Mt Kingsford Community FCU	MI	0	\$140,101,104	10,321	1	3.5%	1.5%	-1.3%	16.2%	0.25%	0.03%	2.27%	30.7%	11.1%
Best Financial CU	MI	0	\$138,748,886	13,495	2	-0.2%	4.0%	1.8%	16.4%	0.67%	0.58%	0.12%	90.3%	20.3%
Community First Federal Credit Union	MI	0	\$136,112,771	13,263	5	8.4%	1.8%	4.3%	8.1%	1.21%	0.40%	0.79%	93.3%	41.1%
Consumers Professional CU	MI	0	\$134,645,241	7,379	4	0.4%	-1.4%	-5.3%	16.7%	0.27%	0.19%	1.34%	56.0%	26.7%
Ukrainian Selfreliance Michigan FCU	MI	0	\$134,263,565	4,378	2	3.3%	2.5%	2.3%	12.8%	1.50%	0.00%	0.47%	39.2%	20.8%
Sunrise Family CU	MI	0	\$133,839,555	11,343	3	-3.5%	-0.9%	-20.5%	9.1%	0.35%	0.20%	0.28%	38.2%	10.6%
Walled Lake School FCU	MI	0	\$132,163,572	5,193	1	-0.7%	1.4%	-1.7%	13.4%	0.26%	-0.01%	1.07%	28.4%	8.6%
Lenco Credit Union	MI	0	\$131,457,881	7,548	2	8.3%	-5.2%	-2.4%	11.4%	0.45%	0.03%	1.36%	65.0%	27.8%
Integra First FCU	MI	0	\$129,178,593	11,466	4	0.7%	-2.8%	-0.6%	9.1%	0.72%	0.21%	0.09%	65.4%	23.2%
FinancialEdge CU	MI	0	\$128,431,019	8,806	2	5.1%	1.7%	-1.5%	12.7%	0.48%	0.24%	1.22%	71.0%	27.6%
Breakwater Federal Credit Union	MI	0	\$124,646,685	10,364	1	-0.1%	-4.3%	0.3%	11.7%	0.49%	0.06%	1.17%	73.8%	25.9%
Straits Area FCU	MI	0	\$123,072,745	12,200	3	7.9%	1.0%	-1.4%	10.7%	2.17%	0.34%	0.95%	45.6%	6.4%
Catholic Vantage Financial	MI	0	\$119,070,137	6,974	2	-2.7%	-9.2%	-9.3%	9.3%	0.74%	0.09%	0.43%	68.8%	21.2%
River Valley CU	MI	0	\$118,889,145	9,655	3	-1.3%	3.1%	-0.5%	11.5%	0.59%	0.18%	0.71%	72.5%	16.3%
Circle Federal Credit Union	MI	0	\$109,081,592	5,884	3	5.7%	-11.5%	0.1%	8.6%	0.95%	0.02%	0.96%	81.0%	23.7%
Marquette Community FCU	MI	0	\$106,711,657	8,307	2	-5.7%	10.6%	-1.1%	13.0%	0.68%	0.23%	1.93%	60.6%	1.2%
Meijer CU	MI	0	\$104,656,892	14,917	3	12.1%	19.0%	4.0%	9.6%	0.55%	0.34%	0.80%	80.8%	24.2%
The Local CU	MI	0	\$102,891,777	10,010	1	-2.9%	-4.2%	-10.5%	15.3%	0.96%	0.33%	0.29%	51.7%	7.4%
COPOCO Community CU	MI	0	\$101,477,505	14,694	3	-7.3%	-17.8%	60.3%	8.6%	2.26%	0.62%	0.72%	48.5%	7.4%
Family First CU	MI	0	\$101,026,062	5,542	3	6.4%	-9.5%	-2.9%	9.0%	2.59%	1.33%	0.34%	52.6%	14.1%
Total Community CU	MI	0	\$100,767,670	6,707	1	2.2%	-8.9%	-2.7%	14.0%	1.28%	0.53%	1.86%	51.9%	5.6%
Compass CU	MI	0	\$96,648,015	7,627	2	3.1%	-7.3%	-5.5%	9.8%	0.66%	0.32%	1.02%	56.0%	9.2%
Great Lakes First FCU	MI	0	\$96,144,847	7,484	2	3.8%	-3.8%	-2.3%	10.0%	1.24%	0.36%	0.21%	44.6%	14.1%
Route 31 Credit Union	MI	0	\$95,854,638	9,914	2	5.5%	-0.4%	1.3%	13.4%	0.28%	0.35%	0.95%	82.9%	6.0%
T & I CU	MI	0	\$90,500,744	3,878	1	3.6%	-10.0%	-3.3%	18.0%	0.55%	0.30%	0.18%	67.7%	39.9%
Traverse Catholic FCU	MI	0	\$86,482,472	6,916	3	-1.8%	-6.5%	-5.1%	9.1%	0.67%	0.06%	0.58%	58.7%	15.1%
Wexford Community CU	MI	0	\$84,143,373	8,373	2	5.6%	3.7%	-1.8%	9.5%	0.77%	0.27%	0.26%	57.8%	11.2%
South Central CU	MI	0	\$83,552,389	7,114	2	-0.8%	-10.5%	-2.9%	14.4%	0.88%	0.47%	0.71%	53.1%	2.8%
Lake Huron CU	MI	0	\$82,529,801	6,583	3	7.3%	2.2%	-1.6%	13.4%	1.19%	0.20%	0.09%	83.8%	28.7%
Shore To Shore Community FCU	MI	0	\$81,749,341	5,493	2	3.0%	-0.2%	-2.6%	10.3%	1.13%	0.07%	1.40%	40.2%	7.5%
Muskegon FCU	MI	0	\$76,416,193	5,016	2	10.5%	2.0%	-0.3%	10.9%	0.09%	0.23%	0.95%	42.8%	16.5%
Limestone Financial Credit Union	MI	0	\$75,279,267	4,690	3	15.1%	11.0%	6.5%	10.6%	0.62%	0.20%	0.55%	91.7%	29.4%
Michigan Columbus FCU	MI	0	\$74,563,047	4,528	4	-5.8%	2.9%	-19.4%	13.2%	0.51%	0.00%	1.06%	46.5%	22.9%
Thornapple CU	MI	0	\$72,416,911	8,210	3	9.1%	3.5%	3.4%	8.8%	0.96%	0.28%	1.30%	87.5%	15.5%
Intandem CU	MI	0	\$71,516,354	5,051	2	-1.0%	2.1%	-0.7%	11.3%	0.61%	0.34%	0.49%	69.6%	18.6%
Tahquamenon Area CU	MI	0	\$70,159,237	4,911	3	1.0%	-1.5%	-8.1%	11.5%	1.34%	0.07%	0.12%	39.1%	9.1%
ABD FCU	MI	0	\$68,365,915	6,347	3	5.3%	-3.7%	-6.1%	14.1%	2.23%	0.62%	1.01%	33.3%	6.8%
One Detroit CU	MI	0	\$64,063,480	12,481	4	7.1%	4.4%	7.5%	24.8%	3.27%	2.47%	0.07%	76.8%	11.5%
Community Focus FCU	MI	0	\$63,983,704	4,674	3	-6.8%	-10.3%	-2.9%	15.6%	1.02%	0.07%	-0.14%	55.5%	7.7%
Lincoln Park Community CU	MI	0	\$63,497,703	2,908	1	-0.2%	-2.4%	-3.7%	16.9%	0.79%	0.07%	0.84%	18.8%	6.9%

Michigan Credit Union Financial Summary

Data as of December 2024

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
Great Lakes FCU	MI	0	\$59,472,951	4,599	3	-1.6%	1.7%	0.0%	11.5%	1.25%	0.43%	0.16%	54.4%	18.2%
Baraga County FCU	MI	0	\$56,597,332	4,495	1	4.4%	4.5%	-0.2%	9.8%	0.02%	0.11%	0.61%	36.2%	4.5%
Gratiot Community CU	MI	0	\$55,564,056	6,666	3	1.1%	-10.8%	-0.4%	8.2%	0.38%	0.76%	0.76%	77.8%	15.3%
Tri-Cities CU	MI	0	\$50,689,088	3,678	3	5.5%	2.9%	-2.4%	12.7%	0.31%	0.15%	0.84%	70.7%	29.8%
Aeroquip CU	MI	0	\$50,511,159	3,954	3	-0.9%	1.2%	1.4%	15.5%	0.51%	0.27%	0.36%	66.7%	23.3%
Country Heritage CU	MI	0	\$50,310,118	1,253	1	-2.0%	6.2%	-3.8%	21.2%	1.71%	0.00%	1.05%	90.5%	40.9%
GR Consumers CU	MI	0	\$49,727,935	2,842	2	5.6%	-0.4%	-3.2%	16.9%	0.50%	0.17%	0.41%	56.8%	16.7%
Southeast Michigan State EFCU	MI	0	\$49,645,602	3,454	1	2.2%	-25.1%	-3.5%	10.8%	3.49%	1.33%	0.71%	18.7%	0.8%
Lakeshore FCU	MI	0	\$41,810,843	2,555	1	6.2%	3.2%	2.0%	12.0%	0.05%	0.11%	0.45%	38.4%	15.1%
Auto Owners Associates CU	MI	0	\$41,765,856	2,574	1	-5.2%	-9.1%	-6.1%	16.8%	0.00%	0.04%	1.89%	21.4%	0.0%
Manistique FCU	MI	0	\$40,308,871	3,117	1	2.3%	1.6%	-0.3%	13.9%	0.58%	0.05%	1.98%	55.3%	15.7%
First Area CU	MI	0	\$40,091,369	3,177	2	-3.1%	-4.1%	-3.9%	9.6%	0.01%	0.02%	-0.17%	45.5%	11.7%
Port City FCU	MI	0	\$39,816,832	2,781	1	1.3%	14.2%	-1.1%	11.8%	0.26%	0.01%	0.50%	40.9%	15.4%
Chiropractic FCU	MI	0	\$39,354,290	2,763	1	-4.9%	-11.6%	-1.1%	14.7%	1.51%	0.29%	0.64%	53.3%	2.3%
Grand Trunk Battle Creek EFCU	MI	0	\$38,682,448	2,578	1	-0.4%	3.4%	-1.6%	19.0%	1.24%	0.19%	1.79%	45.8%	6.5%
Detour Drummond Comm CU	MI	0	\$36,686,396	2,083	2	-4.9%	3.7%	0.3%	17.5%	0.37%	-0.05%	0.94%	55.5%	12.8%
Settlers FCU	MI	0	\$35,212,584	3,864	2	3.4%	4.3%	2.8%	17.7%	0.56%	0.27%	2.48%	61.9%	0.0%
Gogebic County FCU	MI	0	\$34,571,367	3,864	1	-2.7%	0.0%	-1.7%	15.3%	1.32%	0.25%	2.60%	47.4%	0.0%
Flagship Community FCU	MI	0	\$34,371,980	3,476	3	-2.3%	-9.3%	-4.1%	10.1%	0.69%	0.12%	0.91%	58.3%	18.5%
Alpena Community CU	MI	0	\$32,568,273	2,307	1	3.0%	8.8%	-1.0%	12.9%	0.17%	0.03%	2.85%	53.3%	24.3%
Kenowa Community FCU	MI	0	\$31,477,125	2,559	1	8.4%	1.5%	-1.3%	13.7%	0.53%	0.61%	1.49%	83.2%	15.7%
GraCo FCU	MI	0	\$30,263,043	3,435	1	2.0%	-8.9%	1.5%	10.5%	0.54%	0.39%	1.25%	63.0%	0.0%
Credit Union Advantage	MI	0	\$28,449,570	2,086	1	-2.5%	-6.7%	-6.4%	12.0%	0.54%	0.08%	-0.34%	34.0%	6.6%
Michigan Coastal Credit Union	MI	0	\$27,681,856	2,572	2	-4.2%	-9.4%	-3.5%	7.9%	0.34%	0.99%	-0.30%	95.6%	44.3%
Northwest Consumers FCU	MI	0	\$27,434,426	2,394	1	-3.2%	1.6%	-13.0%	15.7%	0.84%	0.24%	1.67%	65.6%	5.7%
Construction FCU	MI	0	\$24,235,646	1,177	1	-3.2%	-1.1%	1.0%	14.4%	0.46%	0.03%	0.68%	90.9%	60.5%
Montcalm Public ECU	MI	0	\$24,134,856	1,834	1	0.6%	2.3%	0.5%	16.9%	2.82%	0.05%	1.32%	38.8%	0.0%
Dowagiac Area FCU	MI	0	\$23,768,525	1,833	1	0.9%	4.9%	2.0%	10.1%	0.90%	0.45%	1.60%	51.1%	6.0%
Tandem FCU	MI	0	\$23,658,063	2,131	1	2.0%	-2.7%	-5.2%	15.9%	2.65%	0.35%	-0.98%	38.1%	10.0%
Farm Bureau Family CU	MI	0	\$23,498,077	2,026	1	3.9%	0.0%	13.5%	11.8%	0.55%	0.01%	1.67%	73.5%	0.0%
International UAW FCU	MI	0	\$22,814,562	1,962	1	-0.5%	-2.8%	-0.6%	15.3%	3.00%	0.21%	0.86%	49.1%	15.1%
United Churches CU	MI	0	\$21,392,043	1,235	1	-0.1%	-0.9%	-1.0%	9.2%	0.46%	0.07%	0.86%	28.4%	8.1%
Warren Municipal FCU	MI	0	\$20,598,671	1,374	1	-1.9%	-15.3%	-3.0%	9.4%	0.13%	0.09%	1.05%	55.3%	24.6%
Electrical Workers Local 58 CU	MI	0	\$20,582,920	2,127	1	4.0%	-7.9%	-5.1%	10.8%	0.00%	0.22%	0.74%	28.7%	0.0%
Blue Water FCU	MI	0	\$19,230,490	1,166	1	8.8%	-8.8%	-1.1%	14.6%	0.00%	0.29%	0.66%	56.4%	28.4%
Frankfort Community FCU	MI	0	\$17,357,080	1,901	1	-3.9%	0.9%	-6.8%	12.6%	18.26%	1.09%	0.75%	76.3%	3.0%
Muskegon St.Joseph FCU	MI	0	\$13,611,629	1,448	1	-15.2%	-7.0%	-4.8%	9.1%	1.80%	0.70%	-0.64%	75.9%	23.0%
Torch Lake FCU	MI	0	\$11,514,132	1,633	1	-5.1%	-4.6%	-3.7%	10.1%	0.07%	-0.02%	0.58%	41.6%	0.5%
Northern Lights Community FCU	MI	0	\$11,197,436	1,317	3	-1.5%	-14.9%	5.9%	8.5%	0.56%	0.32%	1.11%	38.0%	0.0%
Lake Superior CU	MI	0	\$10,138,555	1,308	1	-3.1%	11.7%	1.7%	12.0%	0.34%	0.00%	3.00%	56.7%	0.0%
Rock Community FCU	MI	0	\$8,379,582	836	1	1.9%	-1.9%	-0.1%	8.4%	0.55%	0.01%	0.69%	34.8%	0.1%
Westacres CU	MI	0	\$7,000,036	584	1	-4.8%	1.5%	1.0%	13.3%	0.00%	0.02%	0.10%	22.6%	5.3%
West Michigan Postal Service FCU	MI	0	\$6,835,444	813	1	-0.2%	0.2%	-1.1%	12.7%	0.52%	0.47%	0.86%	77.0%	7.2%
IM Detroit District CU	MI	0	\$1,843,218	46	2	13.5%	-86.3%	43.8%	24.7%	0.00%	0.00%	3.39%	0.2%	0.0%
Community Promise FCU	MI	0	\$1,042,312	287	1	50.4%	21.7%	5.1%	20.2%	1.86%	2.47%	13.00%	80.0%	0.0%
Ann Arbor Postal FCU	MI	0	\$434,478	99	1	-31.3%	-52.2%	-10.0%	57.6%	4.07%	0.00%	11.47%	107.0%	0.0%
New Rising Star FCU	MI	0	\$111,560	134	1	2.7%	-1.4%	-3.6%	7.9%	4.83%	0.00%	-0.68%	5.3%	0.0%
Medians			\$157,244,605	12,481	3	2.1%	1.6%	-0.3%	11.5%	0.70%	0.27%	0.76%	68.8%	15.1%
By Asset Size														
			Number of Insts.											
\$5 million and less			4	117	1	12.2%	-11.8%	2.2%	27.0%	2.39%	0.68%	7.15%	34.4%	0.0%
\$5 to \$10 million			3	813	1	-0.9%	-0.3%	-0.2%	11.3%	0.45%	0.15%	0.55%	43.9%	3.9%
\$10 to \$20 million			6	1,383	1	-3.1%	-4.1%	-2.1%	11.5%	5.35%	0.42%	0.78%	59.2%	11.0%
\$20 to \$50 million			28	2,557	1	0.2%	-2.4%	-1.8%	13.5%	0.76%	0.21%	1.05%	50.6%	11.5%
\$50 to \$100 million			25	5,051	3	2.8%	-1.0%	-1.7%	12.8%	0.88%	0.29%	0.62%	59.5%	16.0%
\$100 to \$250 million			48	11,864	3	2.7%	1.3%	1.1%	11.7%	0.80%	0.23%	0.78%	67.2%	18.6%
\$250 million+			67	48,637	11	5.5%	4.6%	1.8%	11.9%	0.76%	0.37%	0.88%	84.3%	22.0%

Source: NCUA and America's Credit Unions 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	180	5	6	2	7	6	2	9	4
Assets per CU (\$ mil)	598.3	371.9	101.3	968.5	2269.7	317.9	327.8	71.3	379.0
Median assets (\$ mil)	157.7	158.2	21.7	968.5	252.3	161.8	327.8	41.8	227.7
Total assets (\$ mil)	107,688	1,860	608	1,937	15,888	1,907	656	642	1516
Total loans (\$ mil)	75,236	1,144	317	1,125	12,880	1,278	397	411	1051
Total surplus funds (\$ mil)	26,733	642	257	716	2,410	525	226	204	345
Total savings (\$ mil)	91,651	1,642	491	1,597	13,488	1,570	582	546	1316
Total memberships (thousands)	6,048	113	47	98	606	130	40	61	134
Growth Rates									
Total assets	5.2	3.5	1.1	7.9	8.2	3.0	4.3	3.1	-2.2
Total loans	4.2	8.0	-5.0	6.9	3.4	-5.1	2.9	1.6	-2.3
Total surplus funds	6.7	-3.7	7.2	9.8	42.3	29.1	5.5	4.0	-0.5
Total savings	5.3	3.8	-0.5	6.2	9.1	-0.8	6.4	2.9	-6.0
Total memberships	1.6	2.8	-1.7	-1.8	1.7	-7.2	1.3	0.9	0.0
% CUs with increasing assets	63.3	60.0	83.3	100.0	71.4	50.0	50.0	55.6	25.0
Earnings - Basis Pts.									
Yield on total assets	481	465	532	485	479	520	443	472	520
Dividend/interest cost of assets	176	151	141	137	239	135	129	143	127
Net interest margin	305	313	390	348	240	385	314	329	393
Fee & other income *	142	95	158	114	94	672	108	190	149
Operating expense	323	296	457	322	231	393	342	421	434
Loss Provisions	41	21	56	51	21	62	15	34	49
Net Income (ROA=, with Stab Exp)	83	92	36	89	81	602	65	62	60
% CUs with positive ROA	95.0	100.0	83.3	100.0	100.0	83.3	100.0	77.8	100.0
Capital Adequacy									
Net worth/assets	11.8	11.1	17.4	13.3	11.7	16.4	12.3	14.1	10.5
% CUs with NW > 7% of assets	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Asset Quality									
Delinquencies (60+ day \$)/loans (%)	0.77	0.68	1.51	0.61	0.36	1.39	0.39	0.41	1.25
Net chargeoffs/average loans (%)	0.47	0.29	0.84	0.64	0.20	0.88	0.25	0.49	0.69
Asset/Liability Management									
Loans/savings	82.1	69.7	64.5	70.4	95.5	81.4	68.1	75.2	79.8
Loans/assets	69.9	61.5	52.2	58.1	81.1	67.0	60.5	64.0	69.3
Net Long-term assets/assets	44.5	39.5	45.9	39.6	58.7	35.5	36.2	24.9	38.4
Liquid assets/assets	12.1	17.9	18.4	16.9	10.5	16.3	12.3	18.5	10.5
Core deposits/shares & borrowings	46.1	47.2	51.6	44.9	37.7	46.1	52.5	47.1	60.0
Productivity									
Members/potential members (%)	1	10	4	1	1	1	7	1	1
Borrowers/members (%)	63	57	49	72	55	69	81	55	56
Members/FTE	318	316	318	290	303	362	295	344	361
Average shares/member (\$)	15,153	14,552	10,440	16,219	22,254	12,086	14,372	9,005	9,789
Average loan balance (\$)	19,615	17,886	13,824	15,817	38,389	14,313	12,138	12,355	13,886
Employees per million in assets	0.18	0.19	0.24	0.18	0.13	0.19	0.21	0.27	0.25
Structure									
Fed CUs w/ single-sponsor	3.3	0.0	0.0	0.0	0.0	0.0	0.0	11.1	0.0
Fed CUs w/ community charter	22.8	20.0	0.0	0.0	0.0	0.0	50.0	44.4	50.0
Other Fed CUs	8.9	0.0	33.3	0.0	0.0	0.0	0.0	22.2	0.0
CUs state chartered	65.0	80.0	66.7	100.0	100.0	100.0	50.0	22.2	50.0

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

*Prior to year-end 2023, loans held for sale were included in loans.

Source: NCUA and America's Credit Unions E&S.

Portfolio: State Trends by City

	MI	Michigan Credit Unions by City							
	State Total	Alpena	Detroit	Flint	Grand Rapids	Lansing	Marquette	Muskegon	Traverse City
Growth Rates									
Credit cards	7.1%	7.5%	-5.7%	3.2%	7.7%	7.2%	-1.8%	1.6%	0.3%
Other unsecured loans	3.9%	12.0%	9.4%	7.5%	0.7%	5.6%	-0.2%	0.3%	0.5%
New automobile	-11.4%	23.6%	-27.2%	-13.4%	-26.1%	-21.5%	-8.2%	-10.1%	-18.8%
Used automobile	-5.3%	11.9%	-20.2%	0.1%	-17.6%	-11.6%	2.4%	3.9%	-14.0%
First mortgage	5.7%	5.4%	0.2%	-7.0%	5.3%	0.2%	-2.2%	-2.2%	6.9%
HEL & 2nd Mtg	18.6%	37.5%	5.7%	28.4%	19.4%	8.1%	32.4%	39.7%	28.4%
Commercial loans	18.2%	1.5%	4.9%	33.6%	9.9%	9.9%	5.3%	4.4%	9.7%
Share drafts	1.0%	2.5%	-13.6%	-0.9%	-0.8%	-1.1%	1.5%	3.2%	1.1%
Certificates	13.9%	4.1%	28.6%	34.0%	14.5%	6.7%	31.3%	19.8%	-19.4%
IRAs	3.5%	0.9%	-5.1%	-3.2%	9.0%	-0.1%	3.9%	-2.3%	-2.2%
Money market shares	8.8%	18.3%	-11.1%	5.9%	32.1%	-3.0%	0.8%	0.0%	-1.4%
Regular shares	-1.4%	-2.3%	-5.8%	-5.5%	-17.3%	-4.1%	-1.3%	-3.3%	-3.0%
Portfolio \$ Distribution									
Credit cards/total loans	3.8%	4.0%	3.1%	3.5%	1.9%	4.6%	4.0%	4.9%	1.8%
Other unsecured loans/total loans	3.8%	4.6%	9.8%	4.1%	1.5%	4.8%	3.6%	2.7%	4.7%
New automobile/total loans	5.8%	7.5%	8.5%	5.1%	1.7%	7.9%	5.4%	6.3%	4.5%
Used automobile/total loans	19.6%	18.0%	19.3%	21.3%	7.7%	38.7%	29.0%	40.4%	30.3%
First mortgage/total loans	37.5%	36.1%	16.7%	19.2%	62.3%	21.5%	13.7%	25.8%	25.4%
HEL & 2nd Mtg/total loans	7.7%	3.7%	13.9%	7.5%	6.6%	3.3%	7.2%	7.0%	5.2%
Commercial loans/total loans	14.4%	17.6%	24.9%	21.5%	14.2%	14.8%	29.5%	1.7%	18.8%
Share drafts/total savings	19.9%	16.7%	10.1%	19.8%	24.5%	18.3%	17.6%	14.7%	29.3%
Certificates/total savings	25.6%	23.2%	29.1%	22.0%	25.2%	27.5%	24.8%	24.5%	19.8%
IRAs/total savings	3.4%	6.1%	7.6%	2.1%	3.5%	3.5%	3.5%	4.9%	3.6%
Money market shares/total savings	23.1%	22.2%	5.7%	29.9%	32.5%	21.3%	19.2%	20.3%	15.5%
Regular shares/total savings	26.2%	30.5%	41.6%	25.1%	13.2%	27.8%	34.8%	32.3%	30.7%
Percent of CUs Offering									
Credit cards	88.9%	80.0%	66.7%	100.0%	100.0%	100.0%	100.0%	88.9%	100.0%
Other unsecured loans	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
New automobile	97.8%	100.0%	66.7%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Used automobile	98.9%	100.0%	66.7%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
First mortgage	93.9%	100.0%	50.0%	100.0%	100.0%	66.7%	100.0%	100.0%	100.0%
HEL & 2nd Mtg	90.0%	100.0%	50.0%	100.0%	100.0%	83.3%	100.0%	88.9%	100.0%
Commercial loans	66.1%	100.0%	16.7%	100.0%	71.4%	66.7%	50.0%	33.3%	75.0%
Share drafts	97.2%	100.0%	66.7%	100.0%	100.0%	100.0%	100.0%	88.9%	100.0%
Certificates	95.6%	100.0%	66.7%	100.0%	100.0%	100.0%	100.0%	88.9%	100.0%
IRAs	89.4%	100.0%	50.0%	100.0%	100.0%	83.3%	100.0%	77.8%	100.0%
Money market shares	83.9%	100.0%	50.0%	100.0%	100.0%	83.3%	100.0%	77.8%	100.0%
Number of Loans as a Percent of Members in Offering CUs									
Credit cards	20.2%	22.7%	11.0%	18.5%	20.7%	16.3%	22.3%	16.2%	9.2%
Other unsecured loans	13.1%	15.5%	20.7%	20.1%	10.0%	16.2%	8.1%	9.9%	16.8%
New automobile	3.2%	2.8%	2.4%	2.5%	1.6%	3.3%	20.4%	1.7%	1.4%
Used automobile	16.6%	12.5%	8.3%	16.0%	11.7%	24.9%	19.3%	19.7%	18.6%
First mortgage	3.5%	4.7%	0.8%	2.5%	5.5%	2.8%	1.7%	1.9%	2.0%
HEL & 2nd Mtg	2.5%	1.1%	2.2%	2.2%	3.6%	1.3%	2.2%	1.3%	1.0%
Commercial loans	0.6%	1.0%	1.1%	0.6%	0.3%	0.6%	1.3%	0.2%	0.7%
Share drafts	67.4%	70.3%	56.4%	71.2%	78.9%	56.0%	68.2%	54.4%	60.6%
Certificates	11.7%	15.0%	10.1%	11.2%	14.7%	11.0%	9.8%	10.0%	8.4%
IRAs	2.9%	4.4%	2.9%	2.5%	4.3%	3.0%	2.2%	2.6%	2.0%
Money market shares	11.1%	10.8%	1.7%	17.9%	12.9%	8.0%	23.0%	5.7%	6.0%

* Current period flow statistics are trailing four quarters.

Source: NCUA and America's Credit Unions E&S.

Michigan CU Mergers/Liquidations 2014-4Q '24

Year	No. of MI CUs	No. of MI Mergers/Liquidations	Percentage of MI CUs Mergers/Liquidations
2014	274	19	6.93%
2015	254	20	7.87%
2016	246	8	3.25%
2017	235	11	4.68%
2018	224	11	4.91%
2019	218	6	2.75%
2020	213	5	2.35%
2021	207	6	2.90%
2022	198	9	4.55%
2023	192	6	3.13%
2024	181	11	6.08%

Recent Michigan CU Mergers/Liquidations*

Merged/Liquidated CU	City	Assets	Members	Branches	Type	Surviving CU	City	State	Assets	Members	Branches
Ignite CU	Battle Creek	152,446,422	14,013	5	A	UP State CU	Escanaba	MI	196,904,976	15,259	6
Chippewa County CU	Sault Sainte Marie	37,151,551	3,180	2	M	FreeStar Financial CU	Clinton Township	MI	328,892,142	22,377	8
Eastpointe Community CU	Eastpointe	11,145,113	1,412	1	M	UP State CU	Escanaba	MI	196,904,976	15,259	6
Federal Employees of Chippewa Cnty CU	Sault Sainte Marie	16,858,458	1,326	1	M	Safe Harbor CU	Ludington	MI	172,313,288	8,820	1
Mason County School ECU	Ludington	6,621,896	556	1	M	Service 1 FCU	Norton Shores	MI	200,843,515	22,029	6
Muskegon Patternmakers FCU	Muskegon Heights	2,503,294	381	0	M	True Community Credit Union	Jackson	MI	880,536,100	81,204	15
Parkside CU	Westland	170,210,658	13,414	3	M	Michigan State University FCU	East Lansing	MI	8,052,688,965	379,398	36
Gabriels Community CU	Lansing	27,116,850	2,712	1	M	Ignite CU	Battle Creek	MI			
Latvian Heritage FCU	Grand Rapids	3,189,160	390	2	M	Michigan First CU	Lathrup Village	MI	1,467,633,354	166,043	32
Teamsters CU	Detroit	15,894,947	1,521	1	M	Credit Union 1	Rantoul	IL	1,873,446,953	121,674	17
Live Life FCU	Fraser	67,795,557	1,078	1	M						

*Based on year last call report was filed.

Michigan Home Price Changes
By MSA

Source: FHFA All Transactions Index. NSA.

Metropolitan Area	Year Ending Qtr-4 2024	Since Qtr-4 2007
Ann Arbor, MI	5.6%	93.6%
Battle Creek, MI	7.5%	79.3%
Bay City, MI	10.7%	63.4%
Detroit-Dearborn-Livonia, MI (MSAD)	7.7%	72.9%
Flint, MI	5.3%	70.2%
Grand Rapids-Kentwood, MI	5.9%	127.7%
Jackson, MI	8.2%	73.1%
Kalamazoo-Portage, MI	4.2%	88.4%
Lansing-East Lansing, MI	7.0%	67.0%
Midland, MI	6.0%	72.9%
Monroe, MI	6.8%	64.0%
Muskegon, MI	8.2%	119.8%
Niles, MI	8.9%	79.3%
Saginaw, MI	6.3%	66.8%
South Bend-Mishawaka, IN-MI	7.2%	98.4%
Warren-Troy-Farmington Hills, MI (MSAD)	6.1%	81.3%

Michigan Unemployment Rate
Trends-By MSA (%)

Source BLS. Not seasonally adjusted.

Metropolitan Area	December 2024 (%)	December 2023 (%)	Change (%)
Ann Arbor, MI	4.0	2.7	1.3
Battle Creek, MI	5.8	4.0	1.8
Bay City, MI	5.8	4.5	1.3
Detroit-Warren-Dearborn, MI	4.7	3.3	1.4
Flint, MI	6.1	4.4	1.7
Grand Rapids-Wyoming, MI	4.1	2.8	1.3
Jackson, MI	5.1	3.6	1.5
Kalamazoo-Portage, MI	5.0	3.5	1.5
Lansing-East Lansing, MI	4.4	3.1	1.3
Midland, MI	5.0	3.5	1.5
Monroe, MI	5.2	3.7	1.5
Muskegon, MI	6.1	4.0	2.1
Niles-Benton Harbor, MI	5.6	3.8	1.8
Saginaw, MI	6.3	4.7	1.6