

CREDIT UNION TRENDS REPORT

CUNA Mutual Group – Economics • March 2016 (January 2016 Data)

Highlights

- During January, credit unions picked-up 310,000 in new memberships, loan and savings balances grew at a 10.9% and 6.0% seasonally-adjusted annualized pace, respectively. Firms hired 172,000 workers, nominal consumer spending increased 0.4%, and long-term interest rates decreased 15 basis points. Real GDP increased 1% in the fourth quarter and 2.4% for all of 2015, the same as 2014.
- At the end of January, CUNA's monthly estimates reported 6,198 CUs in operation, 27 fewer than one month earlier. Year-over-year, the number of credit unions declined by 299, more than the 262 lost in the 12 months ending in January 2015.
- Total credit union assets rose 0.8% in January, below the 1.1% gain reported in January of 2015. Assets rose 6.5% during the past year due to a 5.6% increase in deposits, a 25.8% increase in borrowings, and a 6.9% increase in capital.
- The nation's credit unions increased their loan portfolios by 0.6% in January, more than the 0.5% pace reported in January 2015. Loan balances are up 10.4% during the last 12 months. With loan balances growing faster than savings, credit union liquidity is tightening up as the credit union average loan-to-savings ratio reached 78.2%, up from 74.8% in January 2015.
- Credit union memberships rose 0.29% in January, up from the 0.17% gain reported in January 2015. Memberships are up 4.0% during the past year due to robust demand for credit, solid job growth and comparatively lower fees and loan interest rates.
- Credit union loan delinquency rates fell to 0.81% in January; down from 0.83% one year earlier due to fast loan growth, a robust labor market, and lower gas prices. The credit union capital-to-asset ratio has been at 10.8% for the last year, as capital growth has kept up with asset growth.

ECONOMIC, COMPETITIVE AND INTEREST RATE ENVIRONMENT

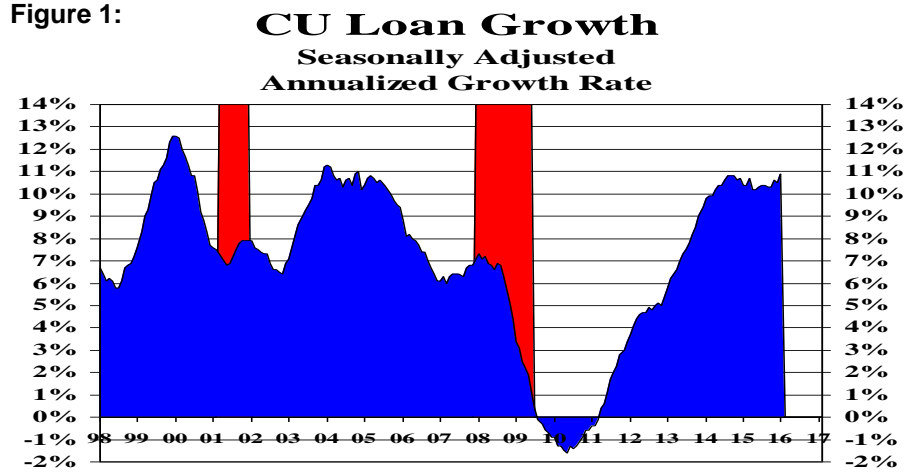
During January, the economy added 172,000 jobs, the unemployment rate fell to 4.9%, personal income rose 0.5%, personal spending rose 0.4%, consumer prices were unchanged, consumer confidence rose, new home sales fell 9.2%, existing home sales rose 0.4%, auto sales fell 0.6%, home prices rose 1.3%, and the 10-year Treasury interest rate decreased 15 basis points to average 2.09%.

The Federal Reserve decided not to raise interest rates at their March Federal Open Market Committee (FOMC) meeting. The FOMC statement said that the economy expanded at a moderate pace “despite the global economic and financial developments of recent months” and “global economic financial developments continue to pose risks.” The U.S. economy has proven to be quite resilient over the last six months. If the U.S. economy continues to add 200,000 non-farm payroll jobs each month, the value of the dollar stabilizes, and the core inflation measures continue on their upward trajectory, then we believe the Fed will raise interest rates on June 15 and again at the end of the year. Expect the federal funds interest rate target to reach 1% by the end of 2016, with a 1 percentage point rate increase each year for 2017 and 2018. By the beginning of 2019, the federal funds interest rate and credit union CD rates should be 3%.

Total Lending

Credit union loan balances rose 0.6% in January, slightly better than the 0.5% pace reported in January 2015, and 10.4% during the last 12 months. Credit union seasonally-adjusted annualized loan growth reached 10.9% in January 2016, the fastest pace since September 2014 (**Figure 1**). Meaning this latest credit cycle boom has not yet reached its apex and looks capable of exceeding the duration of the 2-year credit boom of 2004-2005. Why may this credit boom be more sustainable? Three words: faster membership growth. Credit union membership growth during the last two years has exceeded 3% compared to only 1% annual membership growth in 2004-2005. Credit unions today can increase loan balances not only with existing members, but also with many new members discovering for the first time all the quality financial products and services of a full service modern day credit union.

Figure 1:



Credit Union Consumer Installment Credit (CUCIC)

Credit union consumer installment credit balances (auto, credit card and other unsecured loans) rose 1.2% in January, twice the 0.6% pace set in January 2015, due to strong auto lending off-setting falling credit card balances. January's credit card loan seasonal factors are typically the most negative of the year at -2.38% (**Figure 2**). Credit union consumer installment credit grew 13.6% during the last year, bucking the downward trend of the total market excluding credit unions, which grew only 5.8% (**Figure 3**). If guaranteed student loans are factored-out, then consumer credit increased only 3.3% for non-credit union lenders. Credit unions now make-up 9.6% of the consumer loan market, up from 9.1% a year ago.

Figure 2:

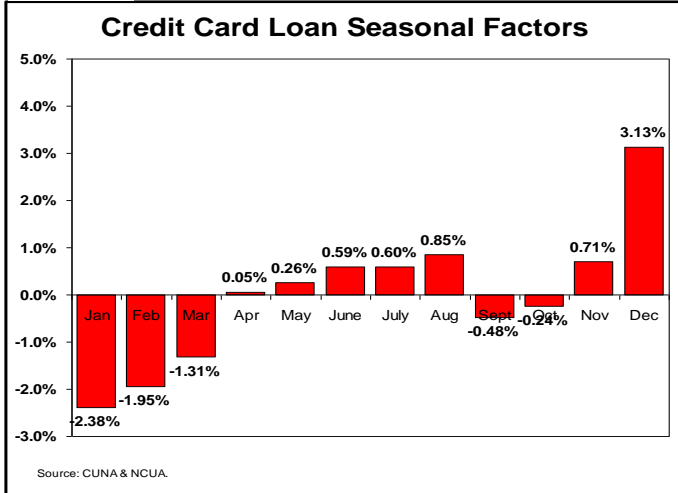
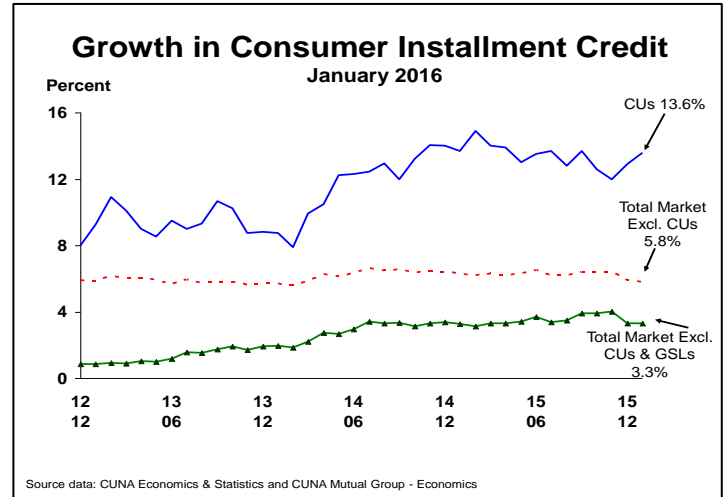


Figure 3:



Vehicle Loans

Credit union used auto loan balances rose 1.3% in January, faster than the 0.8% pace set in January 2015, and rose 13.5% during the last 12 months. But on a seasonally-adjusted annualized basis, used auto loan balances rose at a very robust 17.8% in January (**Figure 4**), a rapid acceleration from just six months ago and the fastest pace since January 1997. Strong consumer fundamentals are driving used-auto loan growth despite high used-vehicle prices: an improving labor market, falling oil prices, faster wage growth, low interest rates, expanding driving-age population, improving construction activity, and better household balance sheets. January's used auto loan growth is even more remarkable given that January's used auto loan seasonal factors are typically the most negative of the year at -0.70% (**Figure 5**).

Figure 4:

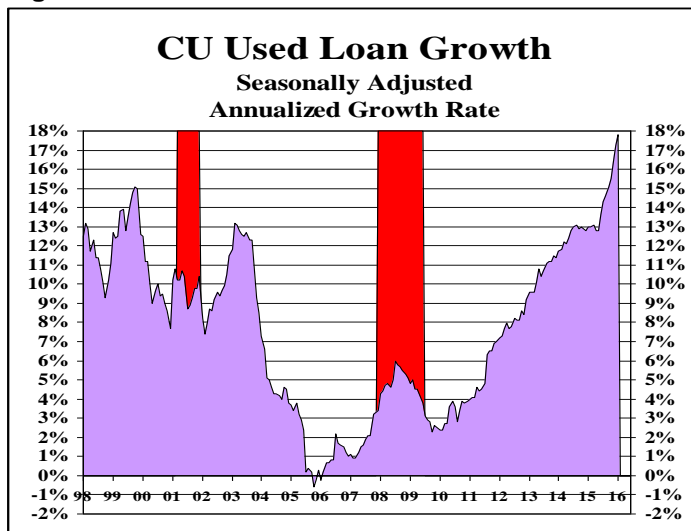
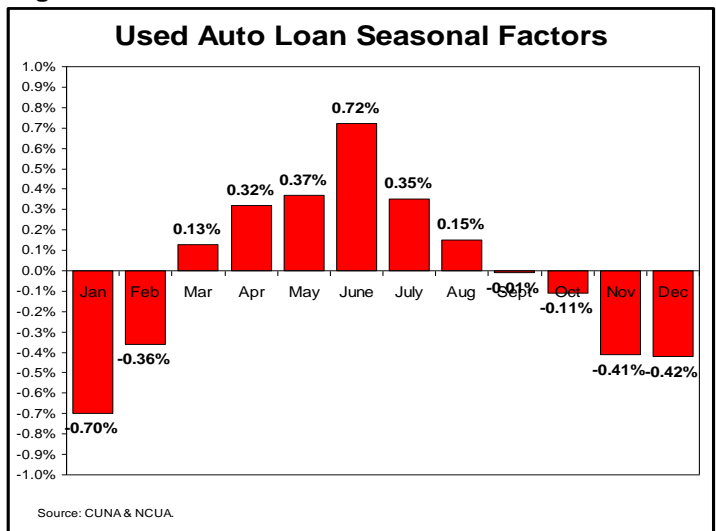


Figure 5:



Vehicle sales at a seasonally-adjusted annualized sales rate were 17.6 million in January, 5.4% above the 16.7 million pace set one year earlier. Expect auto sales to exceed 17.8 million in 2016, 3% more than the 17.3 million sales pace set in 2015 due to improving household financial health. Auto sales should reach their peak in 2017 at 18.2 million units as most pent up demand from the Great Recession becomes satiated. Factors supporting auto sales include: attractive discounting, low gas prices, ample access to credit, low debt burdens, strong job growth, and growing hourly earnings.

Real Estate-Secured Lending – 1st Mortgages and Other Real Estate

Credit union first mortgage originations reached a record \$126 billion in 2015, a 33% increase over the \$95 billion in originations in 2014 (**Figure 6**). Credit unions then proceeded to sell of 39% of those originations into the secondary market, a higher percentage than the 33.3% in 2014. The stage is set for another strong year of credit union first mortgage growth as rising purchase activity offsets slower refinance business.

Housing market indicators were a mixed bag in January, but the outlook for 2016 looks good. Negative indicators included falling homebuilder optimism, lower housing starts and retreating new home sales. On the positive side, existing home sales were strong at the second fastest pace since February 2007. Building permits remain high indicating future momentum in housing starts and new home sales throughout the year. Moreover, continued rising home prices should entice more homeowners to list their homes for sale, which will expand purchase options and therefore home sales.

The contract interest rate on a 30-year, fixed-rate conventional home mortgage fell to 3.87% in January, from 3.96% in December, but higher than the 3.71% reported in January 2015. The drop in mortgage rates created a mini refinance boom at credit unions in the first quarter, which is keeping the record origination volume set in 2015 continuing into 2016. Expect mortgage interest rates to remain below 4% through the first half of the year as the Federal Reserve waits until summer to resume their rate normalization policy.

Home prices rose 1.3% in January from December, according to the Core Logic Home Price Index, and 6.9% year-over-year. The Office of Federal Housing Enterprise Oversight (OFHEO) Home Price Index shows home prices rising 5.8% year-over-year while the National Association of Realtors Existing Home Price Index reports home prices rising a remarkable 11%.

Expect home prices to rise 5-6% in 2016 as the economy adds another 240,000 jobs, home loan credit becomes more available, and young adults release some of their pent-up demand for housing. Low gas prices are also allowing potential homeowners the ability to increase their pace of savings accumulation for a home down payment. Furthermore, rising rents are tilting the rent-versus-buy calculation more and more in favor of purchasing.

Figure 6:

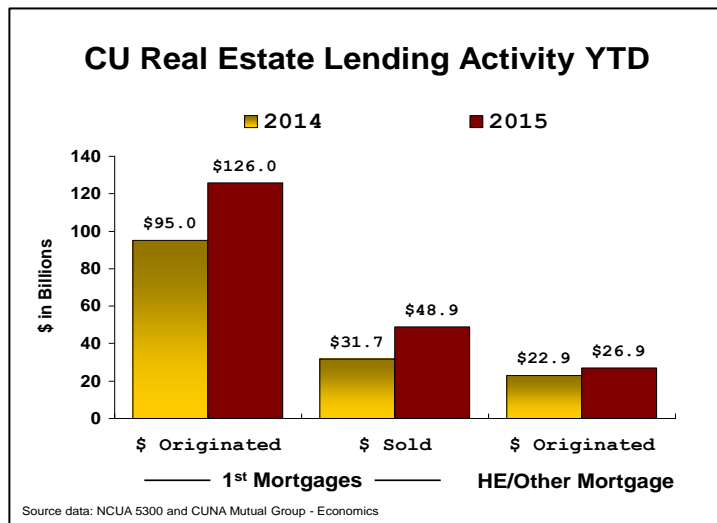
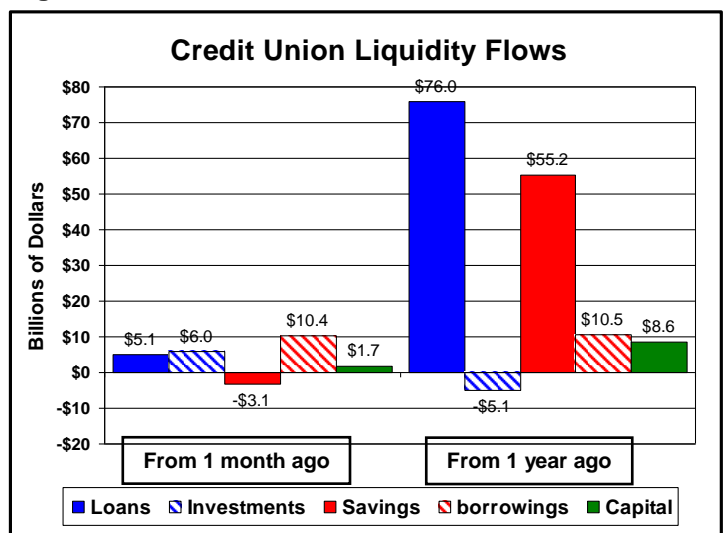


Figure 7:



Surplus Funds (Cash + Investments)

Credit union borrowings grew \$10.4 billion in January, (**Figure 7**), in part to take advantage of a recent riskless arbitrage profit opportunity. In December 2015, the Federal Reserve increased the interest rate paid on excess reserves to 0.50%. This created an arbitrage opportunity whereby financial institutions can borrow funds in the short term interbank credit markets at a lower interest rate, say 0.35%, and deposit the funds into their regional Federal Reserve Bank account earning 0.50%. The principal limiting factor on the amount of credit union borrowings is their quarter-end capital-to-asset ratios. The arbitrage opportunity exists because the government sponsored enterprises, Fannie Mae and Freddie Mac, cannot deposit their excess liquidity at the Fed and must therefore sell their excess liquidity in the fed funds market.

Borrowings as a percent of assets reached 4.2% in January, up from 3.3% in December 2015, and the highest borrowing ratio since December 2009. But this is still below the record high set in January 2009 during the height of the financial crisis when credit union borrowings made up 4.9% of their balance sheets. With loan growth expected to outpace savings growth in 2016, expect credit unions to depend more on borrowings to meet rising loan demand.

Savings and Assets

Credit union savings balances fell -0.3% in January, below the 0.9% gain reported in January 2015, due to a surge in post-holiday consumer spending. January savings balances have historically declined 0.1% due to recurring seasonal factors. Personal consumption expenditures grew a strong 0.4% in January, signaling consumers' willingness to continue pushing the economy forward. Moreover, credit union members may be beginning to redeploy some of the spending power accumulated over the last 18 months due to falling energy prices.

The distribution of credit union savings tilted further away from certificates and toward share drafts in 2015, (Figure 8), as credit union members awaited an increase in the fed funds interest rate, and soon thereafter credit union share certificate interest rates. Every credit union asset size category reported faster asset growth in 2015 as compared to 2014, (Figure 9), with the largest credit unions growing 4 times faster than the smallest credit unions.

Figure 8:

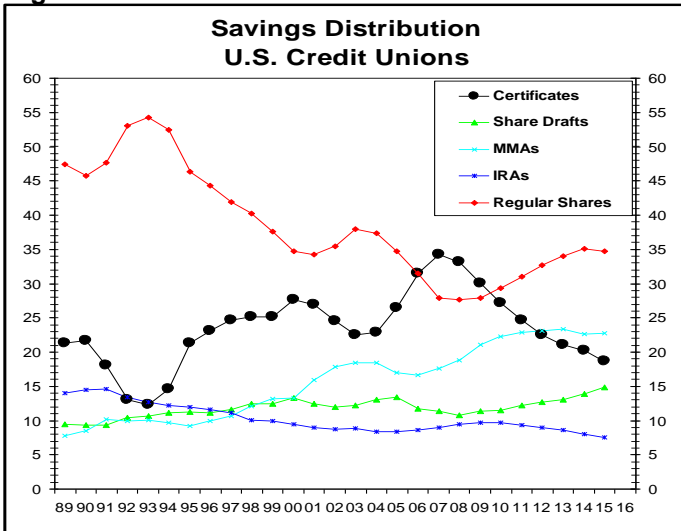
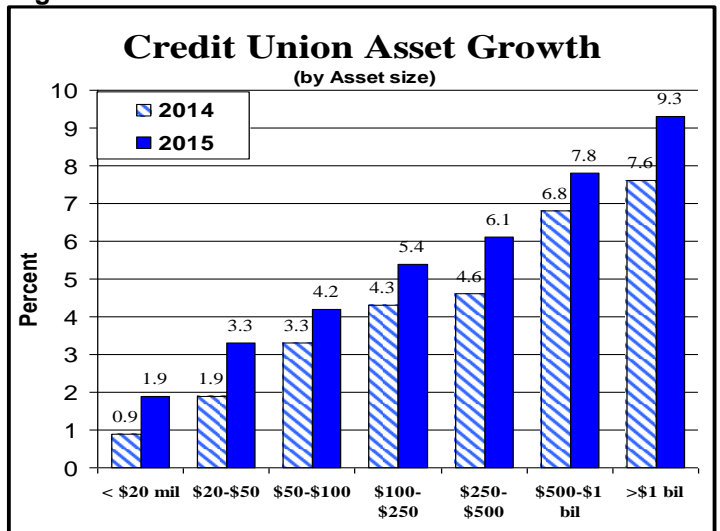


Figure 9:



Capital and Other Key Measures

The credit union industry's net income to average asset ratio, return on assets, fell to 0.75% in 2015, from 0.80% in 2014 (Figure 10), below the 1% long run average. A three basis point increase in net interest margins was more than offset by a six basis point increase in loan loss provision expense. Credit unions with \$1 billion in assets or greater increased their loan loss provisions by 9 basis points, moving from 0.30% of average assets in 2014 to 0.39% in 2015.

Return on equity, ROE, ratios fell for many credit unions in 2015, (Figure 11), due to the aforementioned lower return on asset ratios. The ROE ratio is one of the more important credit union metrics because it determines the long run sustainable asset growth rate. For example, billion dollar credit unions reported ROE ratios of 8.4%. This indicates their assets can grow 8.4% while maintaining a constant capital-to-asset ratio. If nominal GDP grows 4.5% over the long run, then to maintain market share, credit union assets need to grow 4.5%, which necessitates an ROE ratio of 4.5%.

Figure 10:

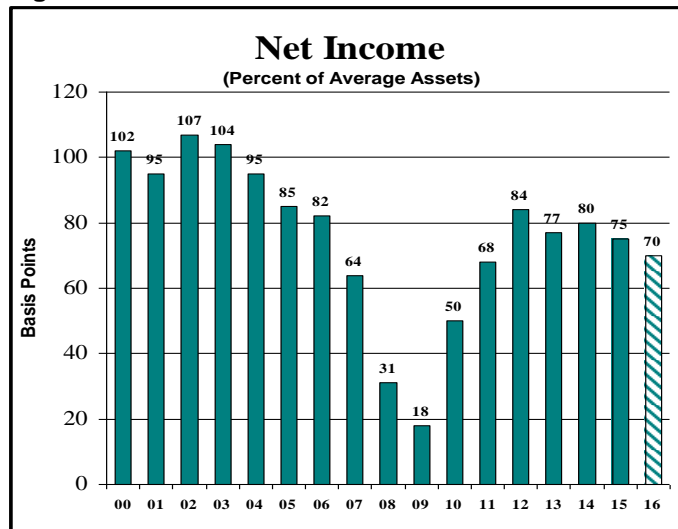
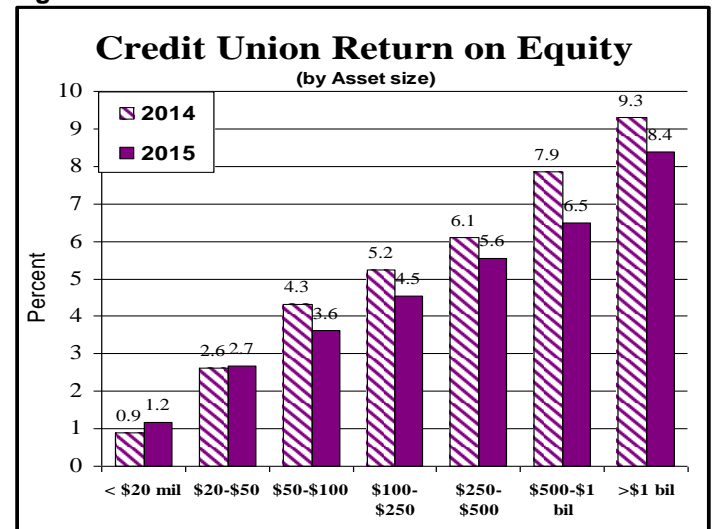


Figure 11:



Credit Unions and Members

As of January 2016, CUNA estimates 6,198 credit unions are in operation, down 299 from January 2015 (**Figure 12**). Year-end 2015 NCUA call report data shows 253 credit unions with assets in excess of \$1 billion who held 58.1% of the credit union system assets and 60.4% of the loans while making up only 4.1% of all credit unions. This is up from 229 billion dollar credit unions in 2014, holding 55.0% of assets and 57.2% of loans. The median asset size of a U.S. credit union rose to \$26.8 million in 2015, a 9.4% increase from the \$24.5 million set back in 2014.

NCUA's Insurance Report of Activity showed 16 mergers – two due to “poor financial condition” and 14 for “expanded services” – were approved in January with a merging credit union average asset size of \$33 million. This is down from the 21 mergers – three due to “poor financial condition” – reported in January 2015 with a merging credit union average asset size of \$23 million. We are forecasting the number of credit unions will decline 296 in 2016 (**Figure 13**).

Figure 12:

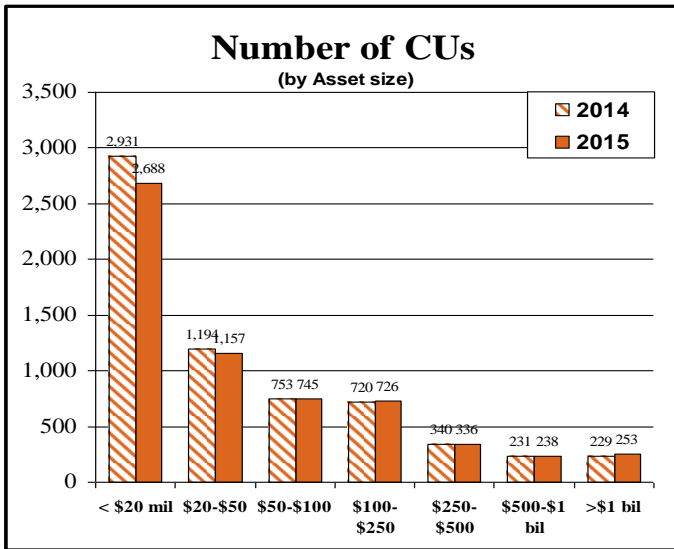
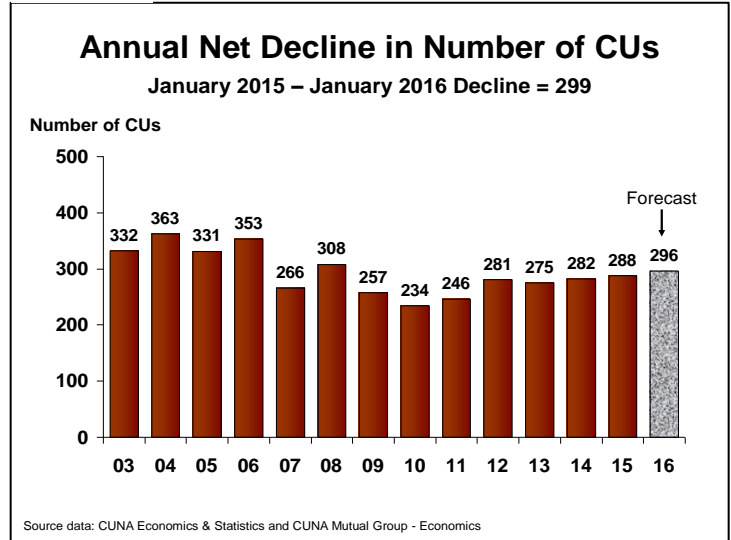


Figure 13:



Credit unions added 310,000 memberships in January, almost twice the 170,000 gain recorded in January 2015, **Figure 14**, due to strong credit demand and robust job growth. In January, the economy added 172,000 jobs according to the Bureau of Labor Statistics, slightly less than the 201,000 jobs added in January 2015. Rapid job creation is just one sign that the job market is tightening quickly and slack is diminishing. Moreover, average hourly earnings for all employees rose a strong 0.5% in January as the unemployment rate fell to 4.9%, the lowest since February 2008.

Total credit union memberships reached 105.6 million in January 2016. In percentage terms, credit union memberships rose 0.29% in January and 4.0% during the last 12 months. With the economy expected to add another 2.4 million jobs in 2016, credit unions should expect membership growth to exceed 3% in 2016 (**Figure 15**).

Figure 14:

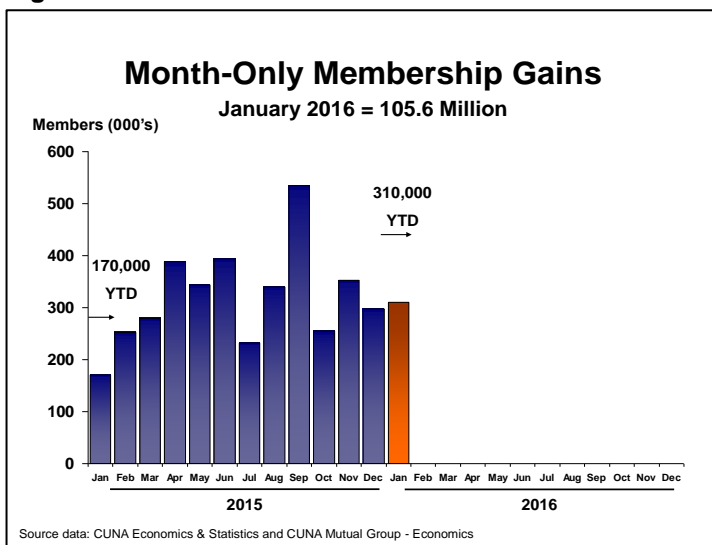
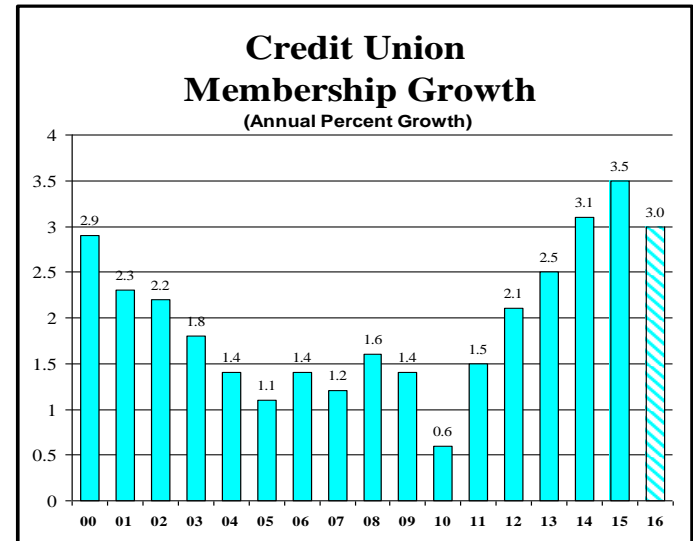


Figure 15:



National Monthly Credit Union Aggregates

<u>YR/MO</u>	----- (\$ Billions) -----				(Millions)	CREDIT	LOAN /	CAPITAL/
	<u>LOANS</u>	<u>ASSETS</u>	<u>SAVINGS</u>	<u>CAPITAL</u>	<u>MEMBERS</u>	<u>UNIONS</u>	<u>SAVINGS</u>	<u>ASSET RATIO</u>
14 01	662.4	1,095.8	939.4	114.8	98.5	6,759	70.5	10.5
14 02	663.1	1,117.1	959.6	115.8	98.9	6,746	69.1	10.4
14 03	667.4	1,120.2	962.7	116.3	99.2	6,735	69.3	10.4
14 04	673.7	1,117.8	957.3	117.3	99.6	6,699	70.4	10.5
14 05	681.0	1,130.5	965.9	118.9	99.8	6,677	70.5	10.5
14 06	689.5	1,125.5	959.8	119.6	100.1	6,671	71.8	10.6
14 07	698.6	1,129.1	958.7	120.0	100.3	6,658	72.9	10.6
14 08	706.3	1,138.8	965.8	121.3	100.6	6,655	73.1	10.7
14 09	711.6	1,130.0	958.5	121.5	100.9	6,592	74.2	10.8
14 10	718.5	1,146.3	971.1	122.8	101.0	6,580	74.0	10.7
14 11	723.4	1,147.5	969.5	123.7	101.1	6,531	74.6	10.8
14 12	728.9	1,144.7	970.4	123.5	101.5	6,513	75.1	10.8
15 01	732.7	1,157.8	978.4	124.8	101.6	6,497	74.8	10.8
15 02	734.6	1,179.7	999.5	124.9	101.9	6,460	73.5	10.6
15 03	739.4	1,181.6	1,004.5	126.3	102.2	6,447	73.6	10.7
15 04	746.7	1,184.3	1,003.3	126.9	102.5	6,432	74.4	10.7
15 05	753.7	1,195.2	1,007.8	127.5	102.9	6,417	74.8	10.7
15 06	763.5	1,191.2	1,006.8	127.8	103.3	6,397	75.8	10.7
15 07	771.0	1,203.3	1,016.7	128.7	103.5	6,359	75.8	10.7
15 08	779.5	1,201.2	1,010.7	129.3	103.9	6,358	77.1	10.8
15 09	787.5	1,203.4	1,012.3	130.5	104.4	6,329	77.8	10.8
15 10	791.7	1,218.7	1,027.1	131.2	104.6	6,264	77.1	10.8
15 11	796.5	1,215.0	1,024.9	131.6	105.0	6,264	77.7	10.8
15 12	803.6	1,223.6	1,037.7	131.6	105.3	6,225	77.4	10.8
16 01	808.7	1,232.9	1,034.6	133.3	105.6	6,198	78.2	10.8

Credit Union Growth Rates

Percent Change Previous Year

<u>YR/MO</u>	<u>LOANS</u>	<u>ASSETS</u>	<u>SAVINGS</u>	<u>CAPITAL</u>	<u>MEMBERS</u>	<u># OF CUs</u>	<u># OF CUs DECLINE</u>	<u>Delinquency Ratio*</u>
14 01	7.6	5.0	4.8	5.1	2.6	(4.2)	(298)	0.958%
14 02	7.9	5.3	5.0	5.4	2.6	(4.3)	(301)	0.886%
14 03	8.3	4.0	3.6	5.2	2.7	(3.9)	(273)	0.809%
14 04	8.6	4.2	3.6	5.4	2.8	(4.3)	(300)	0.836%
14 05	9.0	4.6	3.6	7.1	2.8	(4.4)	(310)	0.849%
14 06	9.4	4.4	3.4	8.6	2.9	(3.7)	(259)	0.852%
14 07	9.8	5.2	3.7	8.9	2.6	(3.5)	(244)	0.825%
14 08	9.9	5.1	3.7	10.5	2.8	(3.3)	(226)	0.841%
14 09	10.0	4.8	3.6	9.1	2.9	(4.0)	(272)	0.852%
14 10	10.2	5.9	4.9	9.4	2.9	(3.7)	(254)	0.832%
14 11	10.5	5.4	4.0	9.7	3.0	(4.3)	(297)	0.856%
14 12	10.4	5.6	4.4	9.0	3.1	(4.2)	(282)	0.848%
15 01	10.6	5.7	4.3	8.7	3.1	(3.9)	(262)	0.834%
15 02	10.8	5.6	4.2	7.9	3.1	(4.2)	(286)	0.738%
15 03	10.8	5.5	4.3	8.7	3.0	(4.3)	(288)	0.683%
15 04	10.8	5.9	4.8	8.2	3.0	(4.0)	(267)	0.728%
15 05	10.7	5.7	4.3	7.2	3.1	(3.9)	(260)	0.737%
15 06	10.7	5.8	4.9	6.9	3.2	(4.1)	(274)	0.740%
15 07	10.4	6.6	6.1	7.3	3.2	(4.5)	(299)	0.757%
15 08	10.4	5.5	4.7	6.5	3.2	(4.5)	(296)	0.779%
15 09	10.7	6.5	5.6	7.4	3.5	(4.0)	(263)	0.776%
15 10	10.2	6.3	5.8	6.8	3.7	(4.8)	(316)	0.790%
15 11	10.1	5.9	5.7	6.4	3.8	(4.1)	(267)	0.809%
15 12	10.3	6.9	6.9	6.5	3.8	(4.4)	(288)	0.793%
16 01	10.4	6.5	6.6	6.9	3.9	(4.6)	(299)	0.810%

* Loans two or more months delinquent as a percent of total loans.

Distribution of Credit Union Loans

Estimated \$ (Billions) Outstanding

YR/MO	TOTAL LOANS	NEW USED		TOTAL	UNSEC Ex. CC'S	CREDIT CARDS	CUCIC	1 ST MORT TOTAL	TOT. OTHR MORT 2 ND +HE	TOTAL REAL ESTATE	MBLs*
		VEHICLE	LOANS								
14 01	662.4	73.5	130.4	203.9	29.8	42.8	267.9	274.5	72.1	346.6	47.9
14 02	663.1	73.7	131.0	204.7	29.5	42.2	267.9	275.9	71.7	347.7	47.6
14 03	667.4	74.7	132.4	207.1	29.2	42.3	269.9	278.8	71.3	350.0	47.5
14 04	673.7	75.6	134.0	209.5	29.8	42.6	274.2	280.2	71.4	351.6	47.8
14 05	681.0	76.9	135.5	212.4	30.1	43.1	279.3	282.0	71.7	353.7	48.0
14 06	689.5	78.9	137.6	216.5	30.4	43.7	284.3	285.5	72.0	357.5	47.8
14 07	698.6	80.4	139.5	219.9	31.2	44.2	288.5	286.6	72.5	359.1	51.0
14 08	706.3	82.2	141.1	223.3	31.4	44.7	293.0	288.2	72.8	361.0	52.2
14 09	711.6	83.7	142.7	226.4	31.6	44.9	293.1	292.8	72.9	365.8	52.8
14 10	718.5	85.7	144.6	230.3	31.9	45.0	298.3	293.8	73.8	367.6	52.6
14 11	723.4	86.8	145.6	232.4	32.2	45.6	301.0	295.2	74.0	369.2	53.2
14 12	728.9	87.7	146.2	233.9	32.6	46.8	302.8	298.7	73.4	372.1	53.9
15 01	732.7	89.2	147.4	236.6	32.9	46.3	304.5	298.9	74.5	373.3	54.9
15 02	734.6	90.2	148.2	238.3	32.5	45.5	307.8	297.6	74.1	371.7	55.1
15 03	739.4	90.7	149.8	240.5	32.1	45.5	307.7	303.5	73.0	376.5	55.2
15 04	746.7	92.1	151.4	243.5	32.7	45.8	312.3	305.4	74.5	379.8	54.6
15 05	753.7	92.7	153.3	246.0	32.9	46.3	315.7	307.2	74.4	381.7	56.3
15 06	763.5	94.3	155.6	249.9	33.4	46.6	322.7	312.8	73.7	386.5	54.3
15 07	771.0	95.5	158.0	253.5	34.1	47.0	327.2	315.0	74.4	389.4	54.4
15 08	779.5	96.6	159.8	256.5	34.6	47.7	330.2	317.2	75.1	392.3	56.9
15 09	787.5	98.3	161.4	259.8	34.6	47.8	333.4	322.4	74.9	397.3	56.8
15 10	791.7	99.5	162.8	262.3	34.8	47.8	335.5	322.7	75.9	398.6	57.5
15 11	796.5	100.4	163.8	264.2	35.3	48.4	337.1	324.1	76.5	400.6	58.8
15 12	803.6	102.2	165.1	267.2	35.6	49.5	341.7	326.0	76.4	402.4	59.5
16 01	808.7	103.8	167.3	271.0	35.9	49.0	345.9	325.7	77.3	403.0	59.9

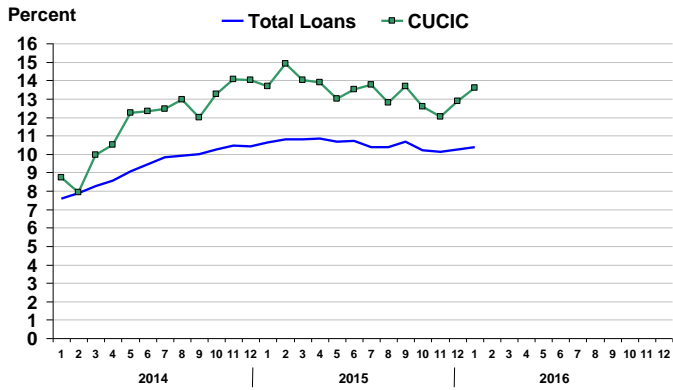
* Member Business Loans

Distribution of Credit Union Loans

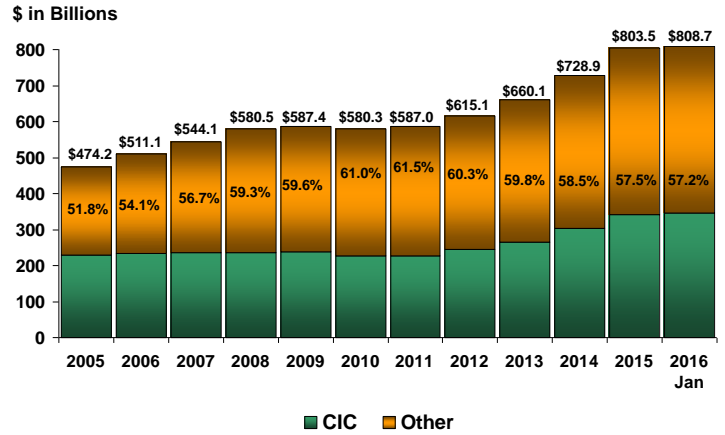
Percent Change From Prior Year

YR/MO	TOTAL LOANS	NEW USED		TOTAL	UNSEC Ex. CC'S	CREDIT CARDS	CUCIC	1 ST MORT TOTAL	TOT. OTHR MORT 2 ND +HE	TOTAL REAL ESTATE	MBLs*
		VEHICLE	LOANS								
14 01	7.6	13.6	10.8	11.8	8.8	7.6	8.7	9.0	(3.6)	6.1	12.3
14 02	7.9	13.0	11.2	11.8	9.4	7.3	7.9	9.6	(3.5)	6.7	17.1
14 03	8.3	13.8	11.2	12.1	9.2	7.5	9.9	9.6	(3.1)	6.8	10.0
14 04	8.6	14.1	11.2	12.3	9.6	7.8	10.5	10.0	(2.7)	7.2	8.2
14 05	9.0	15.7	11.6	13.0	9.9	8.1	12.2	9.5	(1.7)	7.0	6.1
14 06	9.4	16.9	11.5	13.4	10.1	8.4	12.3	9.9	(0.8)	7.6	6.7
14 07	9.8	17.3	11.7	13.7	10.7	8.3	12.8	8.8	0.3	7.0	13.9
14 08	9.9	18.3	11.8	14.1	9.7	8.3	13.0	8.1	1.0	6.6	16.7
14 09	10.0	19.3	12.2	14.7	10.1	8.2	11.9	9.2	0.9	7.4	18.1
14 10	10.2	20.2	12.2	15.0	9.7	8.1	13.3	8.5	2.5	7.2	14.8
14 11	10.5	20.7	12.4	15.4	10.1	8.6	14.1	8.7	3.1	7.5	11.4
14 12	10.4	20.9	12.8	15.7	10.0	7.9	14.0	9.1	1.3	7.4	12.0
15 01	10.6	21.3	13.0	16.0	10.5	8.2	13.7	8.9	3.3	7.7	14.4
15 02	10.8	22.4	13.1	16.4	9.9	8.0	14.9	7.8	3.3	6.9	15.8
15 03	10.8	21.4	13.2	16.1	10.2	7.6	14.0	8.9	2.5	7.6	16.2
15 04	10.8	21.9	13.0	16.2	9.7	7.4	13.9	9.0	4.2	8.0	14.3
15 05	10.7	20.5	13.2	15.8	9.4	7.3	13.0	8.9	3.9	7.9	17.4
15 06	10.7	19.5	13.0	15.4	9.7	6.8	13.5	9.6	2.3	8.1	13.6
15 07	10.4	18.7	13.3	15.3	9.4	6.3	13.7	9.9	2.6	8.4	4.9
15 08	10.4	17.5	13.3	14.9	10.0	6.6	12.8	10.1	3.1	8.7	8.5
15 09	10.7	17.5	13.1	14.7	9.5	6.5	13.7	10.1	2.8	8.6	8.0
15 10	10.2	16.0	12.6	13.9	9.2	6.3	12.6	9.9	2.8	8.5	8.8
15 11	10.1	15.7	12.5	13.7	9.6	6.1	12.0	9.8	3.4	8.5	10.5
15 12	10.3	16.5	12.9	14.3	8.7	5.7	12.9	9.1	4.0	8.1	10.2
16 01	10.4	16.4	13.5	14.6	8.8	5.8	13.6	9.0	3.8	7.9	9.1

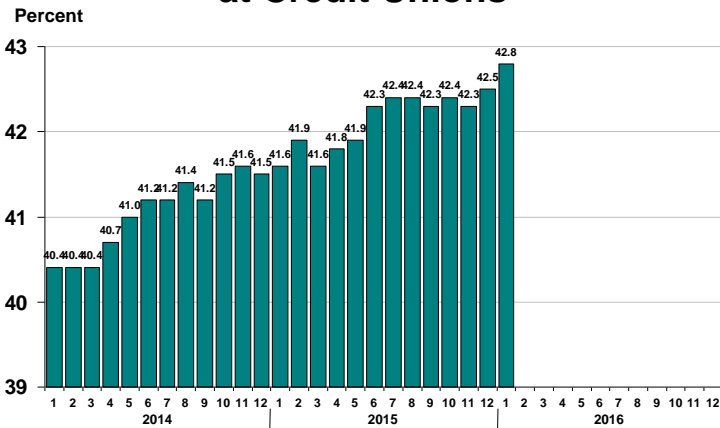
Annual Growth Rates Total Loans & Installment Credit



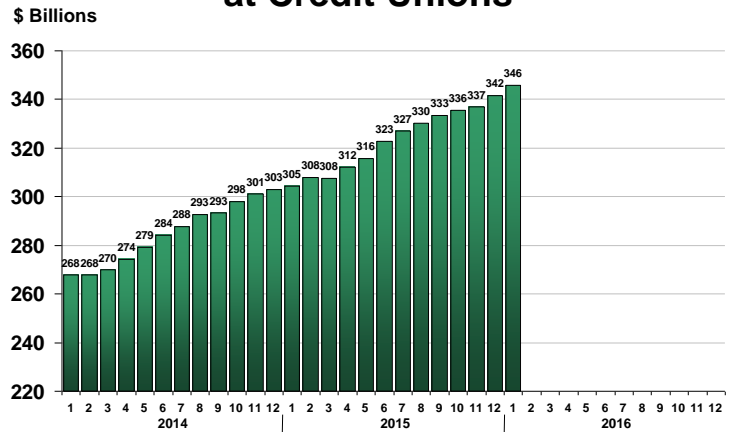
CU Loan Portfolio



CIC Share of Total Loans at Credit Unions



Consumer Installment Credit at Credit Unions



This report on key CU indicators is based on data from CUNA E&S's *Monthly Credit Union Estimates*, the Federal Reserve Board, and CUNA Mutual Group – Economics.

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If you have any questions, comments, or need additional information, please call. Thank you.

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