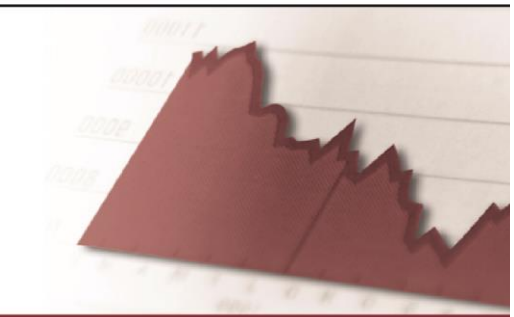


CREDIT UNION TRENDS REPORT

CUNA Mutual Group – Economics ● May 2017 (March 2017 Data)

Highlights

- During March, credit unions picked-up 592,000 in new memberships, loan and savings balances grew at a 13.4% and 7.8% seasonally-adjusted annualized pace, respectively. Firms hired 79,000 workers, nominal consumer spending was unchanged, and long-term interest rates increased 6 basis points. Real GDP growth was 0.7% in the first quarter due to a slowdown in inventory accumulation and weak consumer spending.

- At the end of March, CUNA's monthly estimates reported 5,953 credit unions in operation, 24 fewer than one month earlier. Year-over-year, the number of credit unions declined by 242, less than the 252 lost in the 12 months ending in March 2016.

- Total credit union assets rose 1.7% in March, faster than the 1.0% gain reported in March of 2016. Assets rose 8.7% during the past year due to an 8.6% increase in deposits, 19.3% increase in borrowings, and 5.9% increase in capital.

- The nation's credit unions increased their loan portfolios by 0.9% in March, slower than the 1.1% pace reported in March 2016. Loan balances are up 11.3% during the last 12 months. With loan balances growing faster than savings, credit union liquidity is tightening as the credit union average loan-to-savings ratio reached 78.2%, up from 76.3% in March 2016.

- Credit union memberships rose 0.54% in March, up from the 0.45% gain reported in March 2016. Memberships are up 4.5% during the past year due to robust demand for credit, solid job growth and credit unions having comparatively lower fees and loan interest rates.

- Credit union loan delinquency rates fell to 0.74% in March, below the 0.75% natural long-run rate, from 0.78% in February due to tax refunds and bonuses allowing some members to catch-up on late loan payments.

ECONOMIC, COMPETITIVE AND INTEREST RATE ENVIRONMENT

During March, the economy added 79,000 jobs, the unemployment rate fell to 4.5%, nominal personal income rose 0.2%, nominal personal spending was unchanged, the savings rate rose to 5.9%, consumer prices fell 0.3%, consumer confidence rose, new home sales rose 5.8%, existing home sales rose 4.4%, auto sales rose 2.3%, home prices rose 1.6%, and the 10-year Treasury interest rate increased 6 basis points to average 2.48%.

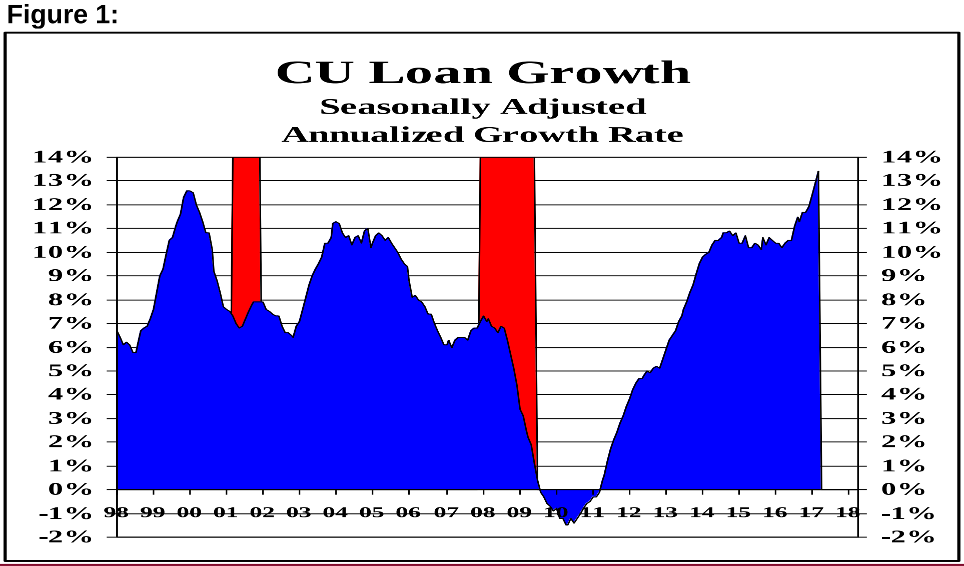
The economy expanded at a 0.7% annualized rate in the first quarter of 2017, below the long-run natural rate of 2%, due to a slowdown in inventory accumulation, falling consumer spending on new vehicles and energy services, and falling defense spending. Real final sales to private domestic purchases (GDP less inventories, exports, and government spending) rose 2.2% – this is a better measure of the underlying growth rate of the U.S. economy than GDP. Expect the economy to grow 2.3% in 2017 and 2.5% in 2018. The economy is approaching its potential rate of output, so the Federal Reserve will raise the Fed Funds interest rate 75 basis points in 2017 and 75 basis points in 2018.

Total Credit Union Lending

Credit union loan balances rose 0.9% in March, slower than the 1.1% pace reported in March 2016, and 11.3% during the last 12 months. March is historically the third weakest loan growth month of the year, with seasonal factors typically shaving -0.24 percentage points from the underlying trend growth rate. The lending season is now in full swing with strong loan growth expected from April through September.

Credit union seasonally-adjusted annualized loan growth reached 13.4% in March, the fastest pace since the first quarter of 2000 when the stock market boom was reaching its apex and the accompanying wealth effect encouraged borrowing **(Figure 1)**. The stock market boom soon turned to a bust by the third quarter of 2000, causing consumers to pull back and credit union lending to decline as well. This time around the credit boom is being driven by strong job growth, rising household formations, and banks tightening lending standards.

Figure 1:



Credit Union Consumer Installment Credit (CUCIC)

Credit union consumer installment credit balances (auto, credit card and other unsecured loans) rose 1.1% in March, better than the -0.7% pace set in March 2016, due to strong auto lending and banks tightening their credit standards. Credit card balances fell 0.4% in March due to seasonal factors that typically shave 1.24 percentage points from the underlying trend growth as members use tax refunds and bonuses to pay down outstanding credit card balances **(Figure 2)**. Credit union consumer installment credit grew 14.1% during the last year, which is better than the 5.2% for the total market excluding credit unions **(Figure 3)**.

Figure 2:

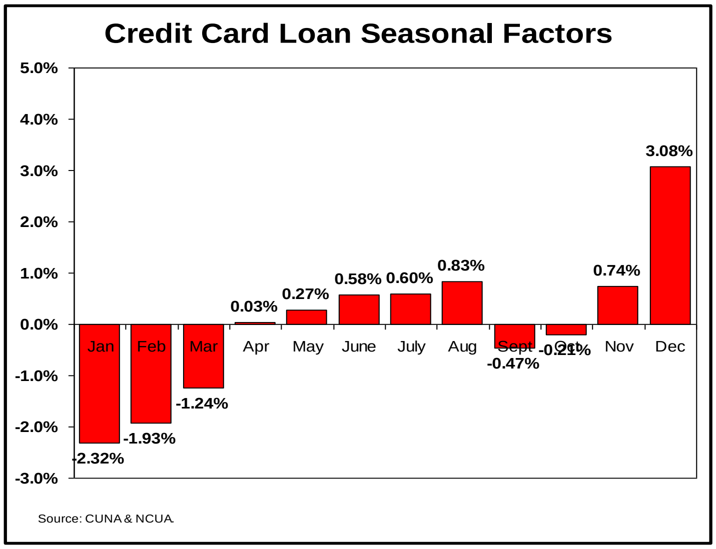
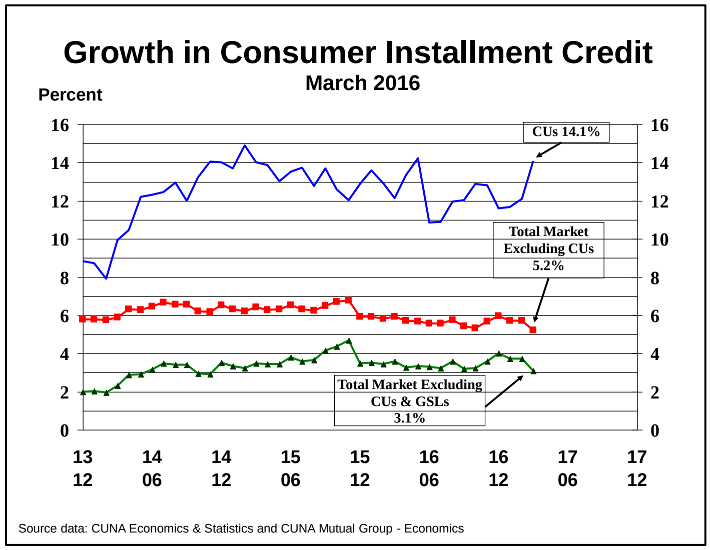


Figure 3:



Vehicle Loans

Credit union used-auto loan balances grew 1.5% in March, below the 1.7% reported in March 2016. March's used-auto loan seasonal factors usually add 0.18 percentage points to the underlying trend growth rate, **(Figure 4)**. The used auto buying and lending season begins in March and runs through August. On a seasonally-adjusted annualized growth rate basis, used-auto loan balances rose 16.2% in March – the fastest pace on record. The last time used-auto loan balances grew this fast was during the dotcom stock market boom of 1999. Improving consumer fundamentals are driving strong auto loan growth: an improving labor market, low oil prices, faster wage growth, low interest rates, an expanding driving-age population, improving construction activity, and better household balance sheets.

Figure 4:

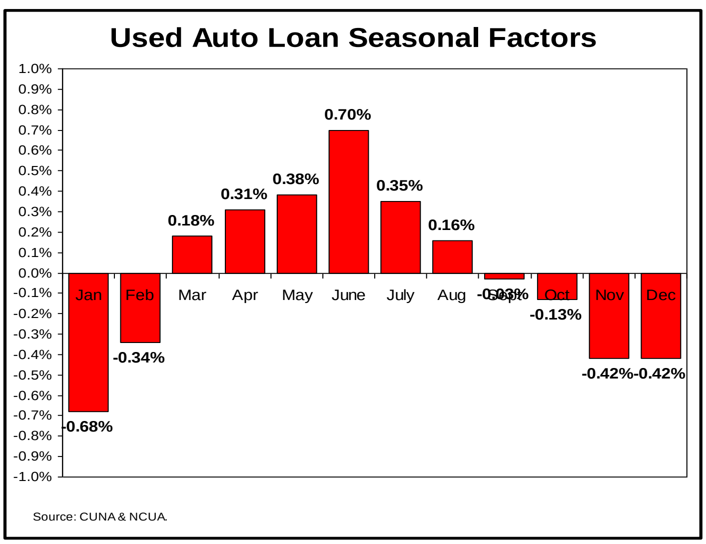
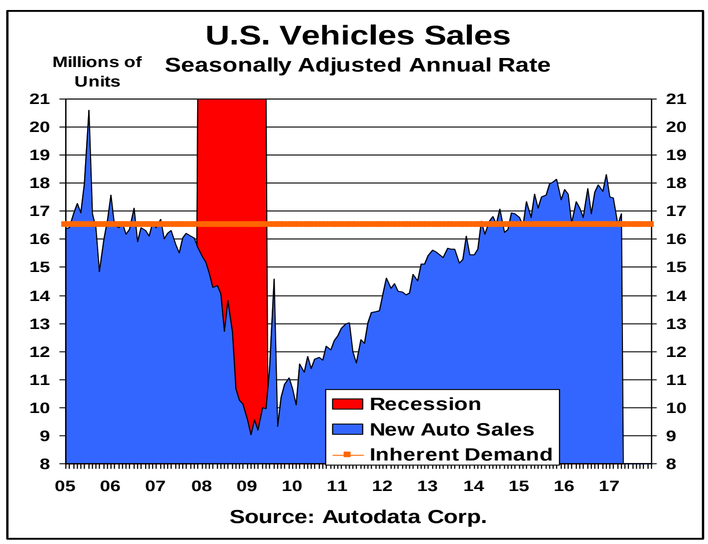


Figure 5:



Vehicle sales in March slowed to a 16.5 million seasonally-adjusted annualized sales rate down from a 17.5 million sales pace in February and below the 16.6 million set in March 2016 due to fewer incentives and poor weather. Expect sales to rebound to more than 17 million for the rest of the year, above the 16.5 million units consistent with inherent auto demand, due to increasing household formations, the suburbanization of millennials, low gas prices, ample access to credit, low debt burdens, strong job growth, the release of pent-up demand, and growing hourly earnings.

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

Credit union fixed-rate first mortgage loan balances jumped 2.3% in March, faster than the 2.1% increase reported in March 2016. This rapid March mortgage volume was due to a surge in loan applications during January and February when mortgage interest rates rose. Moreover, the third month of each quarter typically reports the biggest monthly increase in loan balances. During the last 12 months, fixed-rate first mortgage balances rose 11.7%, faster than the 7.6% increase in adjustable-rate mortgage balances. Improving household balance sheets, rising consumer incomes and a rising capacity to service debt has decreased mortgage credit risk and therefore encouraged credit union lenders to loosen lending standards.

The contract interest rate on a 30-year fixed-rate conventional home mortgage rose to 4.20% in March, from 4.17% in February, and higher than the 3.69% reported in March 2016. The 3 basis point increase in mortgage interest rates coincided with a 6 basis point increase in the 10-year Treasury interest rate, which reached 2.48%. The 6 basis point increase in long-term interest rates was caused by a 9 basis point increase in real interest rates (due to investors rotating out of bonds and into stocks) offsetting a 3 basis point decrease in expected inflation.

Single family home prices rose 1.6% in March from February, according to the Core Logic Home Price Index, the fastest pace in 4 years. During the last 12 months home prices rose 7.1%. Home prices are now only 2.8% below their peak hit in April 2006. Improving economic fundamentals bode well for home sales and house price appreciation. Wage growth will help first-time buyers accumulate sufficient savings for down payments. This will increase the demand for housing, boosting home sales and house prices.

Home equity loan balances fell 0.4% in March as members used bonuses and tax refunds to pay down some of their lines of credit. Because of these seasonal factors, March is typically the weakest month of the year for home equity loan growth with balances falling 1.34 percentage points below the underlying trend growth rate,**(Figure 6)**. However, credit union home equity loan balances grew at a 8.9% seasonally-adjusted annualized growth rate in March, due to rising home prices, the strong job market, rising consumer confidence, and consumers releasing pent-up demand for durable goods.

Figure 6:

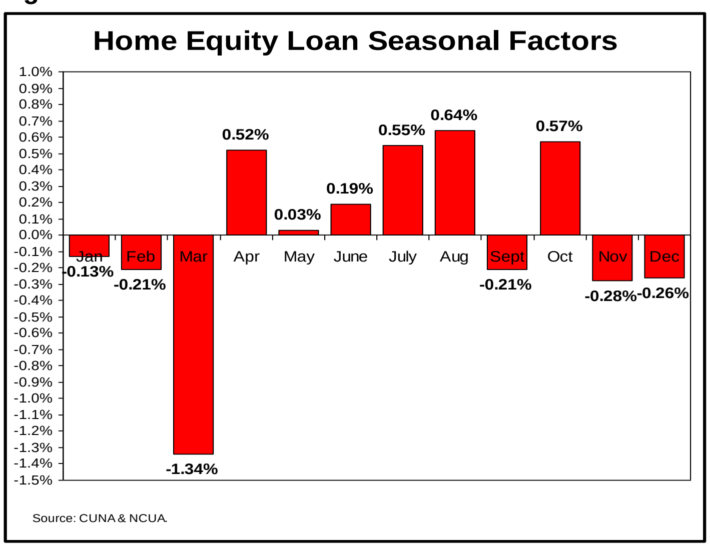
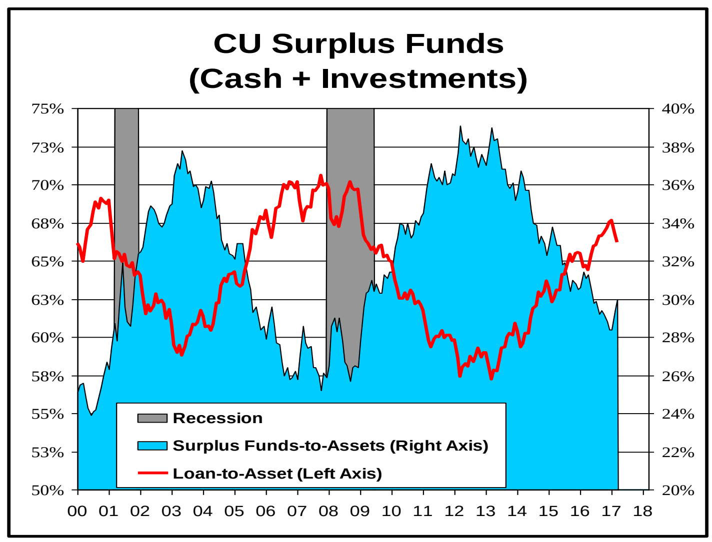


Figure 7:



Surplus Funds (Cash + Investments)

Credit union surplus funds as a percent of assets fell to 30% in March, **(Figure 7)**, from 31.1% last year, as credit unions partly funded new loan growth with cash and investments. During March, a 2.6% surge in savings balances funded a 0.9% increase in loans, a 3.8% increase in surplus funds, and a 17.2% reduction in external borrowings. Surplus funds are expected to fall to 27% of assets by this time next year, the tightest liquidity position since the fourth quarter of 2008, as loan balances grow 10% and savings balances rise only 5.5%.

Loans as a percent of assets are expected to rise from 66.2% today to 68.7% by March 2018 **(Figure 7)**. Since the average return on loans is approximately 4.6% today, and the average return on investments is 1.3%, the 2.5 percentage point shift in assets from surplus funds to loans will boost asset yields by 8 basis points, [(4.6 - 1.3) x0.025].

During March, 3-year Treasury notes had yields only 80 basis points above the Fed Funds interest rate (1.59% versus 0.79%) slightly more than the 68 basis point difference reported during March 2016. The percentage of credit union surplus funds with a maturity of less than 1 year rose to 51.5% in March from 47.7% last year.

Savings and Assets
Credit union savings balances surged 2.6% in March, significantly above the 1.6% gain reported in March 2016, due to March ending on a payroll Friday and the seasonal factors of tax refunds and bonuses being deposited in credit union members' share draft and regular share accounts, which increased 3.6% and 4.9%, respectively. March's seasonal factors typically add 1.15 percentage points to the underlying savings trend growth, making it the second biggest month of the year for credit union savings growth **(Figure 8)**.

Credit union savings balances grew at a 7.8% seasonally-adjusted annualized growth rate in March, due to strong membership growth and low gas prices putting more money in members' pockets, which increased the savings-per-member growth to 3.9% during the last year **(Figure 9)**. We forecast credit union savings balances to grow 5.5% in 2017.

Figure 8:

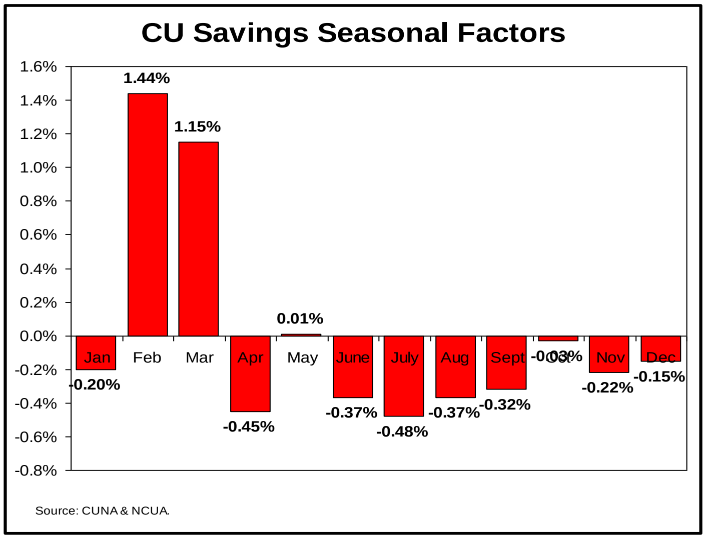
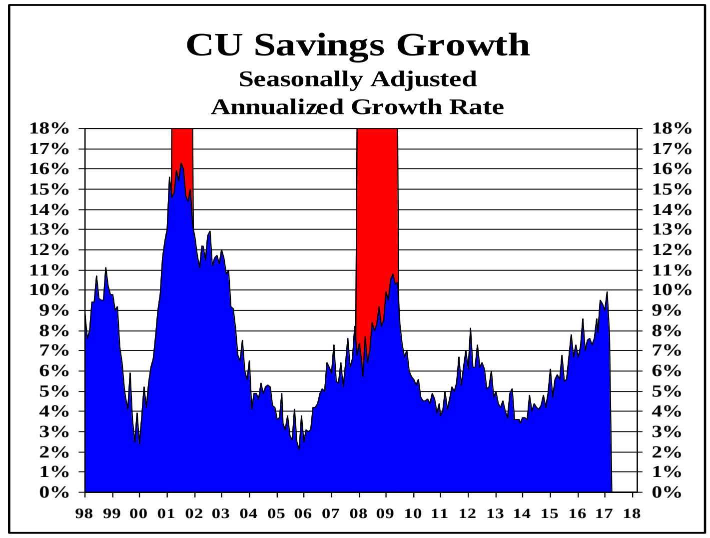


Figure 9:



Capital and Other Key Measures
The credit union average capital-to asset ratio fell to 10.4% in March 2017, down from 10.6% reported one year earlier. In the year ending in March, credit union capital rose a weak 5.9% while assets grew 8.7%, which pushed down the capital ratio 0.2 percentage points. Strong asset growth was caused by March ending on a payroll Friday and members saving their gasoline windfall instead of redeploying that spending power. Capital ratios should climb to 10.6% by the end of 2017, the same as the end of 2016, as capital growth rate equals asset growth rate this year, **(Figure 10)**.

The credit union loan delinquency rate (loans two or more months delinquent as a percent of total loans outstanding) fell to 0.74% in March, down from 0.83% in December 2016, but up from 0.71% in March 2016 **(Figure 11)**. Credit unions reported large declines in the delinquency rate in February and March as members used bonuses and tax refunds to catch-up on overdue loans. The labor market is very tight with the April unemployment rate of 4.4% being below the 4.7% considered to be full employment. With the unemployment rate expect to fall to 4.2% by 2018, this heralds continued strong loan performance over the next 7 quarters.

Figure 10:

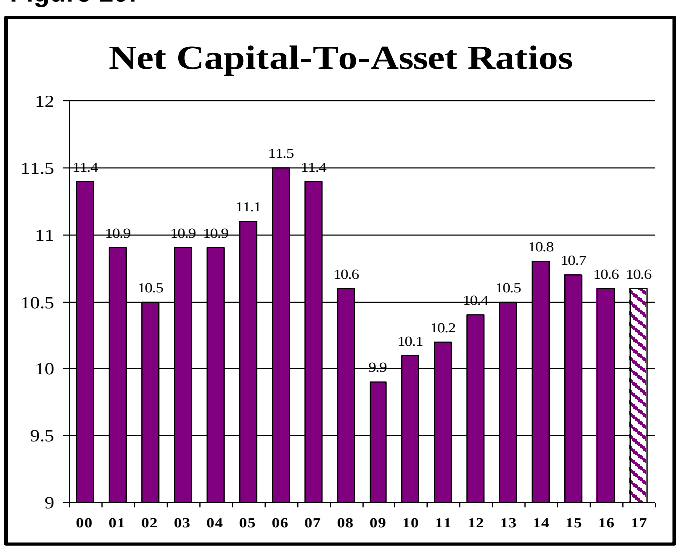
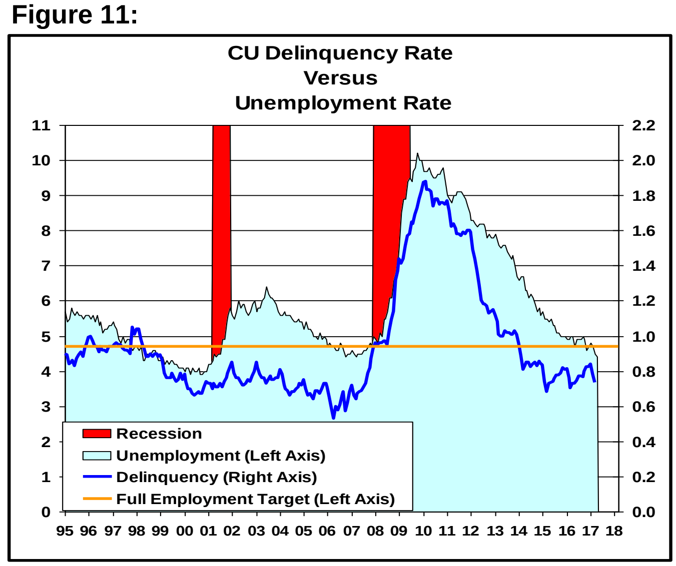


Figure 11:



Credit Unions and Members

As of March 2017, CUNA estimates 5,953 credit unions were in operation, 24 fewer than February. During the last 12 months, the number of credit unions fell by 242, slightly below the 252 annual decline set one year ago. During the first quarter of 2017, the number of credit unions fell by 69, the fastest pace since the first quarter of 2012 **(Figure 12)**. Greater regulatory compliance burdens from the Consumer Financial Protection Bureau (CFPB) will put additional downward pressure on CU non-interest fee income and will therefore accelerate the number of mergers over the next few years.

At the end of 2016, 275 credit unions reported assets greater than $1 billion– 22 more than the year before, **(Figure 13)**. These large credit unions control more than 63% of all credit union loans, but make up less than 4.7% of all credit unions. The number of credit unions with assets less than $20 million fell by 209 to reach 2,479 as these credit unions either grew into the larger asset class or merged with a larger credit union.

Figure 12:

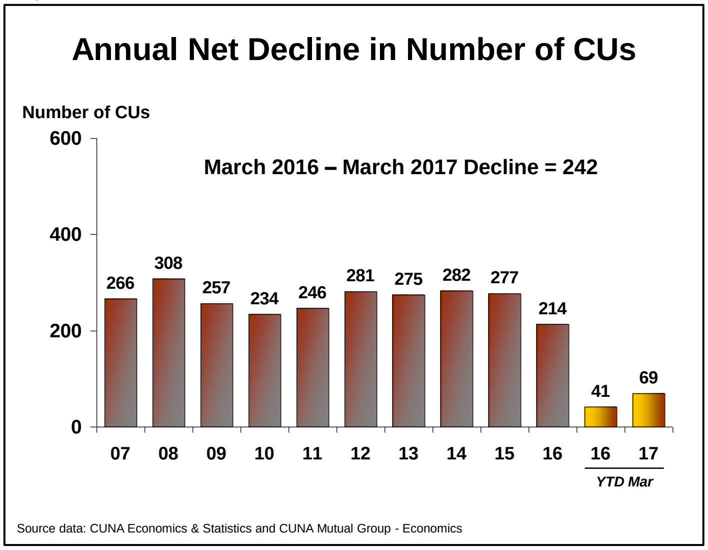
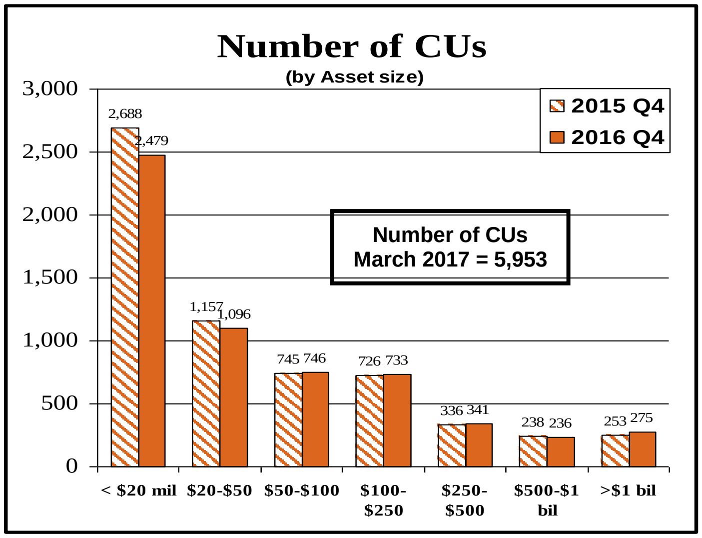


Figure 13:



Credit union memberships grew at a record pace in the first quarter of 2017, adding 1.5 million new memberships, significantly better than the 1.0 million added in the first quarter of 2016. On a growth rate basis, memberships are up 4.5% in the year ending in March 2017, faster than the 3.8% pace set in the year ending in March 2016 **(Figure 14)**. The memberships gain was partially driven by the 527,000 new jobs created in the first quarter, according to the Bureau of Labor Statistics, which is slightly lower than the 588,000 jobs added in the first quarter of 2016.

Members are also joining credit unions in droves to get an auto loan and other forms of credit. Credit unions should expect membership growth to exceed 3.5% in 2017 and 2018. Most of the membership growth is taking place at credit unions with assets greater than $500 million, **(Figure 15)**, due to organic growth and mergers. Credit unions with less than $50 million in assets lost memberships during the last 2 years.

Figure 14:

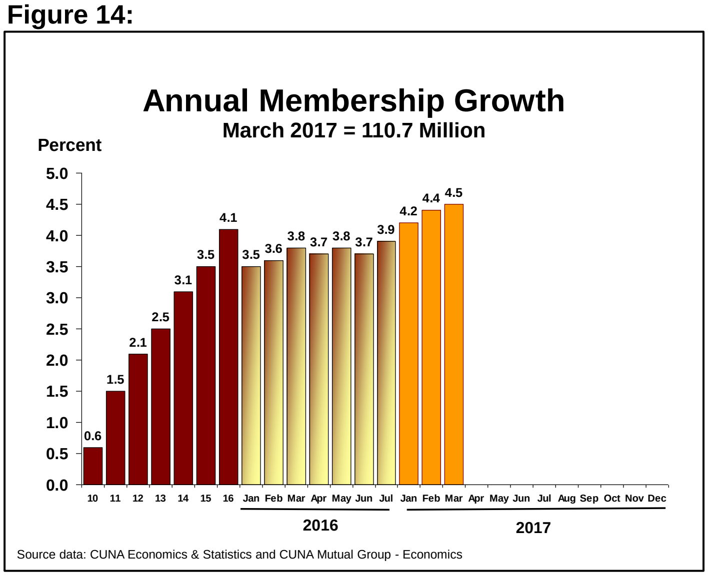
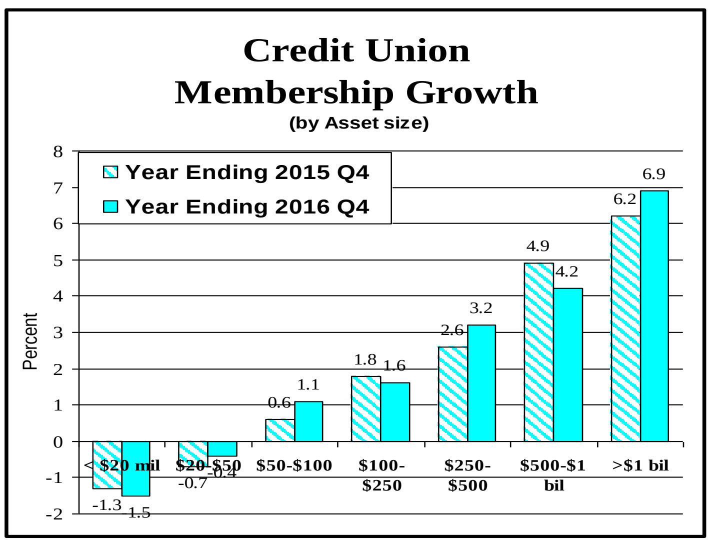


Figure 15:



National Monthly Credit Union Aggregates

YR/MO	LOANS	ASSETS	SAVINGS	CAPITAL	MEMBERS	CREDIT UNIONS	LOAN / SAVINGS	CAPITAL/ ASSET RATIO
	|----------------- ($ Billions)		--------------------|		(Millions)			
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	797.4	1,217.8	1,024.0	131.2	104.8	6,275	77.9	10.8
15 12	804.9	1,227.8	1,036.3	130.9	105.0	6,236	77.7	10.7
16 01	808.5	1,234.8	1,033.3	132.7	105.2	6,230	78.2	10.7
16 02	809.2	1,252.6	1,054.8	133.9	105.5	6,219	76.7	10.7
16 03	817.9	1,264.6	1,071.8	134.6	106.0	6,195	76.3	10.6
16 04	823.9	1,278.8	1,080.9	135.5	106.4	6,135	76.2	10.6
16 05	833.3	1,273.3	1,074.6	136.0	106.8	6,133	77.5	10.7
16 06	843.5	1,278.8	1,079.9	137.7	107.1	6,126	78.1	10.8
16 07	851.4	1,289.3	1,084.9	138.5	107.6	6,124	78.5	10.7
16 08	860.7	1,291.5	1,083.6	138.8	108.1	6,101	79.4	10.8
16 09	867.7	1,301.8	1,099.1	139.9	108.5	6,082	78.9	10.7
16 10	874.1	1,307.9	1,098.4	140.2	108.6	6,072	79.6	10.7
16 11	881.2	1,311.8	1,100.1	139.6	108.9	6,054	80.1	10.6
16 12	889.5	1,317.7	1,114.4	139.4	109.2	6,022	79.8	10.6
17 01	897.9	1,327.0	1,108.8	140.7	109.6	5,986	81.0	10.6
17 02	902.2	1,351.8	1,134.3	141.6	110.1	5,977	79.5	10.5
17 03	910.2	1,374.7	1,163.6	142.5	110.7	5,953	78.2	10.4

Credit Union Growth Rates

Percent Change Previous Year

YR/MO	LOANS	ASSETS	SAVINGS	CAPITAL	MEMBERS	# OF CUs	# OF CUs DECLINE	Delinquency Ratio*
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	10.2	6.1	5.6	6.1	3.6	(3.9)	(256)	0.820%
15 12	10.4	7.3	6.8	6.0	3.5	(4.2)	(277)	0.809%
16 01	10.3	6.6	5.5	6.3	3.5	(4.1)	(267)	0.816%
16 02	10.1	6.2	5.5	7.2	3.6	(3.7)	(241)	0.764%
16 03	10.6	7.0	6.7	6.6	3.8	(3.9)	(252)	0.706%
16 04	10.3	8.0	7.7	6.8	3.7	(4.6)	(297)	0.728%
16 05	10.6	6.5	6.7	6.6	3.8	(4.4)	(284)	0.728%
16 06	10.5	7.4	7.3	7.8	3.7	(4.2)	(271)	0.745%
16 07	10.4	7.1	6.7	7.6	3.9	(3.7)	(235)	0.774%
16 08	10.4	7.5	7.2	7.4	4.0	(4.0)	(257)	0.774%
16 09	10.2	8.2	8.6	7.2	3.9	(3.9)	(247)	0.769%
16 10	10.4	7.3	6.9	6.9	3.8	(3.1)	(192)	0.797%
16 11	10.5	7.7	7.4	6.4	3.9	(3.5)	(221)	0.822%
16 12	10.5	7.3	7.5	6.5	4.1	(3.4)	(214)	0.827%
17 01	11.1	7.5	7.3	6.1	4.2	(3.9)	(244)	0.842%
17 02	11.5	7.9	7.5	5.7	4.4	(3.9)	(242)	0.781%
17 03	11.3	8.7	8.6	5.9	4.5	(3.9)	(242)	0.735%

* 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 (VEHICLE LOANS)	USED (VEHICLE LOANS)	TOTAL (VEHICLE LOANS)	UNSEC Ex. CC'S	CREDIT CARDS	CUCIC	1ST MORT TOTAL	TOT. OTHR MORT 2ND +HE	TOTAL REAL ESTATE	MBLs*
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	797.4	100.1	163.5	263.6	35.2	48.5	337.1	326.3	76.2	402.4	57.8
15 12	804.9	101.6	164.8	266.4	35.5	49.6	341.7	329.2	75.9	405.1	58.0
16 01	808.5	102.9	165.9	268.8	35.7	49.2	345.9	329.3	76.6	405.9	56.7
16 02	809.2	103.4	166.9	270.4	35.1	48.6	347.5	330.6	76.4	407.0	54.6
16 03	817.9	104.6	169.7	274.3	35.1	48.7	350.6	334.8	75.8	410.6	62.2
16 04	823.9	105.6	171.9	277.5	35.4	48.8	353.9	334.9	76.8	411.7	58.2
16 05	833.3	106.9	173.8	280.7	35.7	49.4	360.6	338.6	77.2	415.8	57.0
16 06	843.5	108.9	176.0	284.9	36.2	49.9	357.8	342.8	76.9	419.7	65.9
16 07	851.4	110.4	177.7	288.1	36.5	50.5	362.8	343.7	78.2	421.9	66.7
16 08	860.7	112.2	179.7	291.9	37.0	51.0	369.6	347.4	78.6	426.0	65.1
16 09	867.7	113.9	181.2	295.1	37.2	51.1	373.5	351.8	77.9	429.6	64.6
16 10	874.1	115.0	182.3	297.4	37.5	51.5	378.8	352.5	79.3	431.8	63.6
16 11	881.2	116.7	183.6	300.3	38.0	52.3	380.3	354.9	79.3	434.2	66.7
16 12	889.5	118.7	185.1	303.8	38.1	53.5	382.0	361.4	78.5	439.9	67.7
17 01	897.9	121.0	187.4	308.4	38.3	53.0	386.2	364.3	79.2	443.5	68.2
17 02	902.2	122.3	189.1	311.4	38.3	52.3	389.5	365.1	79.4	444.5	68.2
17 03	910.2	124.0	191.9	315.9	37.6	52.1	393.7	368.0	79.4	447.4	69.1

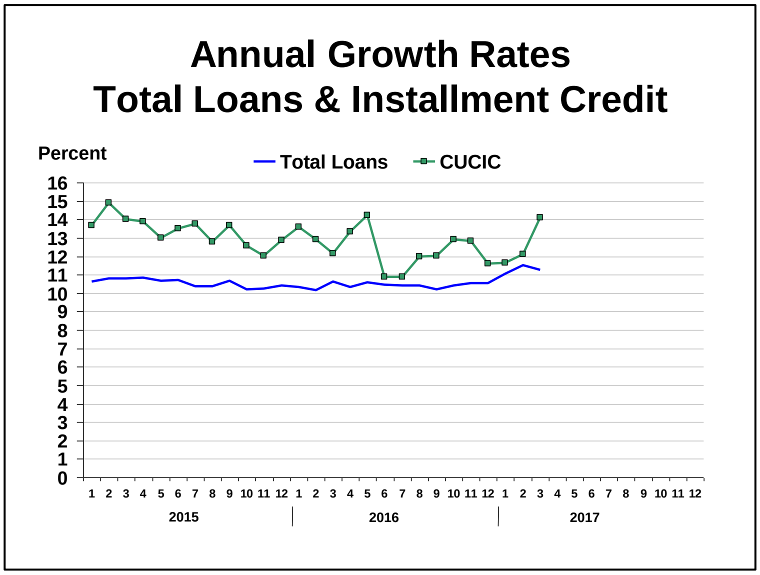
* Member Business Loans

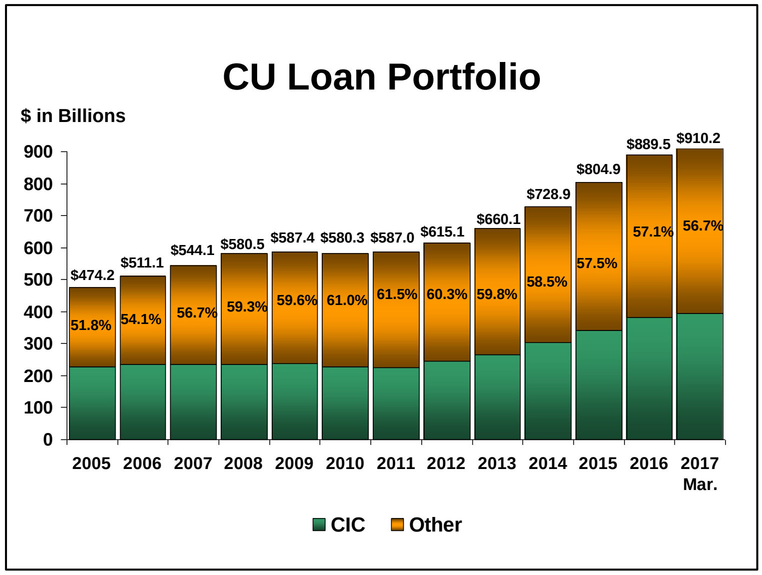
CUCIC = Total Loans – Total Real Estate - MBLs   CUCIC = Total Vehicle Loans + Unsecured Loans + Credit Card – 17% of MBLs

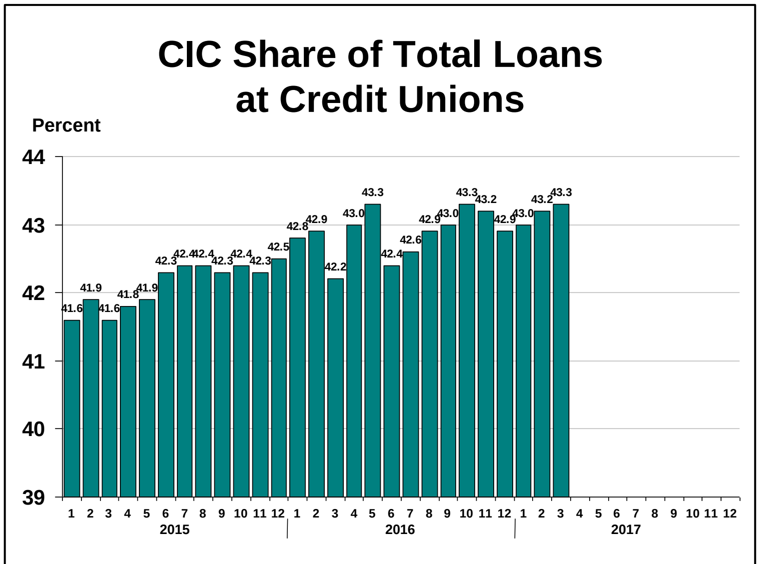
Distribution of Credit Union Loans

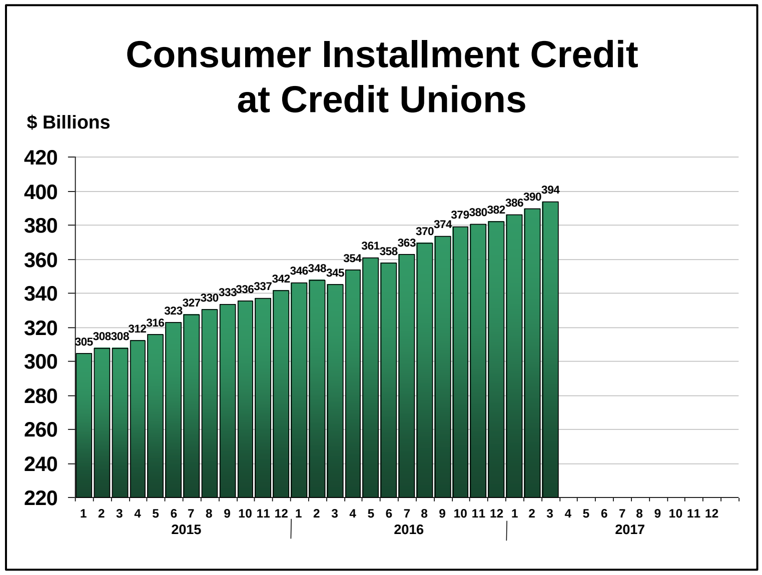
Percent Change From Prior Year

YR/MO	TOTAL LOANS	NEW (VEHICLE LOANS)	USED (VEHICLE LOANS)	TOTAL (VEHICLE LOANS)	UNSEC Ex. CC'S	CREDIT CARDS	CUCIC	1ST MORT TOTAL	TOT. OTHR MORT 2ND +HE	TOTAL REAL ESTATE	MBLs*
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	10.2	15.3	12.3	13.4	9.4	6.3	12.0	10.5	3.0	9.0	8.6
15 12	10.4	15.9	12.7	13.9	8.4	6.1	12.9	10.2	3.4	8.9	7.5
16 01	10.3	15.3	12.5	13.6	8.3	6.3	13.6	10.2	2.9	8.7	3.3
16 02	10.1	14.7	12.7	13.4	8.1	6.8	12.9	11.1	3.1	9.5	-1.0
16 03	10.6	15.3	13.3	14.0	9.1	6.9	13.9	10.3	3.9	9.1	2.6
16 04	10.3	14.7	13.5	14.0	8.5	6.6	13.3	9.7	3.1	8.4	6.7
16 05	10.6	15.4	13.3	14.1	8.4	6.8	14.2	10.2	3.7	8.9	1.2
16 06	10.5	15.5	13.1	14.0	8.5	7.0	10.9	9.6	4.4	8.6	21.5
16 07	10.4	15.6	12.5	13.7	6.9	7.6	10.9	9.1	5.2	8.4	22.6
16 08	10.4	16.1	12.4	13.8	7.2	7.0	12.0	9.5	4.7	8.6	14.2
16 09	10.2	15.8	12.3	13.6	7.5	6.8	12.0	9.1	3.9	8.1	13.6
16 10	10.4	15.6	12.0	13.4	7.9	7.7	12.9	9.2	4.5	8.3	10.5
16 11	10.5	16.5	12.3	13.9	7.8	7.8	12.8	8.8	4.1	7.9	15.4
16 12	10.5	16.8	12.4	14.0	7.3	7.8	11.8	9.8	3.4	8.6	16.6
17 01	11.1	17.6	12.9	14.7	7.5	7.6	11.7	10.6	3.4	9.3	20.3
17 02	11.5	18.2	13.3	15.2	9.2	7.6	12.1	10.4	3.9	9.2	24.8
17 03	11.3	18.6	13.1	15.2	7.4	7.0	14.1	9.9	4.7	8.9	11.1









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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