CREDIT UNION TRENDS REPORT

CUNA Mutual Group – Economics ● January 2013 (November 2012 data)

Highlights

Q3 2012 benchmark revisions reduced the CU count, member and capital growth, but increased assets and loans.

- After significant data revisions (27 fewer CUs than initially estimated), the CU count is down 251 YTD and 291 year-over-year. It now stands at 7,100.
- Positive data revisions and a payroll-related surge caused member savings to increase 7.5% in the past year. We hope some of the growth is explained by the surge in membership, not existing members preparing for the next economic downturn. Assets are also up 7.5%, or $73 billion. At the end of November, CUNA estimates show industry assets of $1.045 trillion.
- Annual loan growth finished the month at 4.4% despite significant 1st mortgage loan sales. CUs are currently on track to have their best loan growth year since 2008, with vehicle lending leading the way.
- While data revisions cut previous membership estimates, at 96.2 million, total membership is up 2.2 million YTD and 2.3 million since November 2011. We expect less of a surge in 2013 as CUs focus on deepening relationships. Creating this additional member value will work as a growth annuity via word-of-mouth referrals.
- CUs added $8.2 billion to capital in 2012 with annual growth improving to 8.2%. At 10.4%, the capital-to-asset ratio is up 17 basis points (bp) YTD. Lending growth remains weak relative to deposit inflows, thus at 67.8%, the loan-to-share ratio is down 161 bp YTD. A loan delinquency rate of 1.145% is a 46 bp improvement YTD.

ENVIRONMENT

When you are perched on a mountain of debt, avoiding one cliff is nice, but realize there are many more risky precipices to come. Once again, brinksmanship deferred a ***recession guaranteeing*** fall from the fiscal cliff. BUT…during the next two months, sequester spending cuts will need to be addressed, a continuing resolution must be passed and most importantly, the debt ceiling must be raised. These next three cliffs will impact employment growth, consumer sentiment, the nation's credit rating and the overall direction of the economy.

We have yet to see a consumer sentiment reading following the 2% reduction in wage earners take-home pay. If those in Washington repeat the August 2011 debt ceiling fight, sentiment plunges and this soft consumer-led recovery stalls. CUs' first challenge in 2013 will be to help members replace the 2% take-home pay they lost by recapturing loans held elsewhere by providing better terms.

Total Lending

CUNA's data revisions based on Q3 2012 NCUA Call Reports added $2.1 billion to previous loan portfolio estimates and growth was restated 0.4% higher. At the end of November, total CU loan growth was a respectable 4.4%, as shown by the **bars** in **Figure 1**. Once again, the 7.7% annual gain in vehicle loans led the way, accounting for 50% of the gain. 1st mortgages contributed almost 46% of all growth despite the sale of $2.4 billion in fixed-rate 1st (FRF) mortgages, during the month.

- Even if the loan portfolio remains unchanged in December, 2012, annual growth will come in around 4.0%, a marked improvement from 2011's 1.1% gain and a 1.2% loss in 2010. The big question is; will CUs significantly reduce their FRF mortgage holdings to reduce interest rate risk exposure?
- Looking ahead, we see continued strength in vehicle lending (assuming we avoid a major economic/consumer confidence interruption from "cliffs" two, three and four). Stronger growth in credit cards is expected as CUs increase penetration with the 2.3 million new members gained during the past year. Business loan growth will also be a positive in 2013.

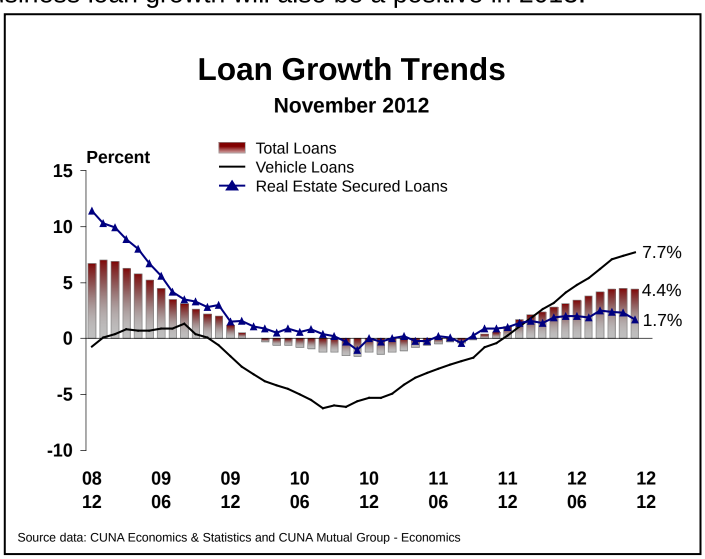


Figure 1

Credit Union Consumer Installment Credit (CUCIC)

CUCIC was restated higher after Q3 data revisions and annual growth came in 0.8% higher than original estimates. At $243 billion, CUCIC is up $17 billion from a year ago. Renewed strength in vehicle lending, credit cards and unsecured loans accounted for most of the gain.

- The 7.7% annual growth rate for CUCIC shown in **Figure 2** (**blue line**), exceeds the total market (**red line**) by two percentage points (pp) and if you remove the impact of the 28% gain in government student loans, CU growth leads the broader market by 6.5 pp.
- Credit card balances at CUs are up 4.6% since November 2011 despite portfolio sales. The rest of the market showed growth of just 0.4% during the same period. The CU share of this $834 billion lending arena is now 4.8%, up a half percent during the past two years.

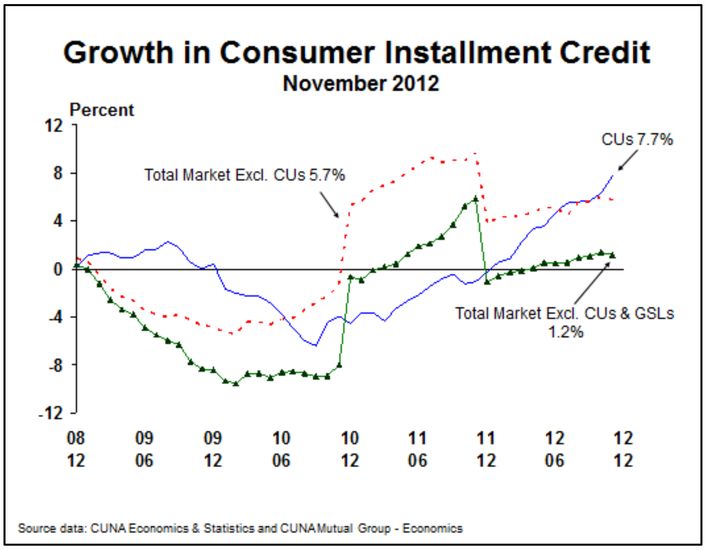


Figure 2

Vehicle Loans

Data revisions subtracted 0.3% from previous growth estimates, but did not change the remarkable growth recovery trends shown in **Figure 3**. The 7.7% annual growth rate for the total vehicle portfolio is the strongest since February 2006. It is important to note, vehicle loans posted 0.4% contraction, just a year ago. This portfolio segment has now increased in 18 out of the past 20 months. Interest rates on new and used vehicle loans continue to decline.

- New light vehicle sales remain strong despite the impact of the severe storm in the Northeast and CUs are seeing stronger new vehicle loan demand. In November 2011, the new vehicle loan portfolio was contracting at an 8.7% annual rate. Today, this portfolio is up 7.7% ($4.6 billion), as shown in the **right graphic** of **Figure 3**.
- Member purchase demand and demand from loan recapture programs is keeping used vehicle loan growth solid. The 7.7% annual gain translates into $8.3 billion in additional loans on the books.
- Our forecasts indicate vehicle loan growth will continue to be a key driver of overall CU loan growth well into 2014.

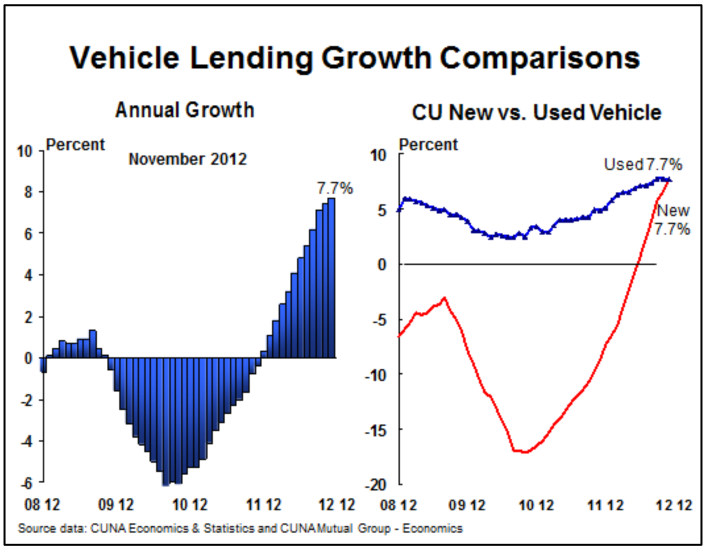


Figure 3

CUNA MUTUAL GROUP
INSURANCE • SERVICES • ASSET MANAGEMENT

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

Despite a 1.4% month-only decline in fixed-rate 1st mortgages (FRF) during November, this portfolio segment is up 6.1% year-over-year and the current gain is well above 2011 results, as shown in the **left-most bars** of **Figure 4**. It appears CUs are rebalancing their interest rate risk exposures for year-end, as FRF's have declined to 16.5% of CU assets.

- Q3 data revisions were a slight net positive for CU real estate secured (RE) loans with the total portfolio now standing at $324 billion (53% of all loans and 31% of total assets). This key loan portfolio segment is up 1.7% year-over-year, the best performance in three years. Despite the growth improvement and record 1st mortgage originations, RE loans continue to be a drag on overall CU loan growth. This is in sharp contrast to the 1996-2008 period, when RE loans were the primary driver of all CU loan growth.
- While 1st mortgages (fixed and adjustable rate) are up 5.0% year-over-year, home equity (HE) and 2nd mortgages continue their rapid decent. These portfolio segments are victims of refinancing and loan pricing. For example, the national average HE loan rate of 4.2% is roughly 70 basis points (bp) above the new vehicle loan rate.
- Our outlook assumes CUs will continue to show solid origination activity, but given the forecast interest rate environment, they will have a difficult time retaining newly originated paper in their portfolio.

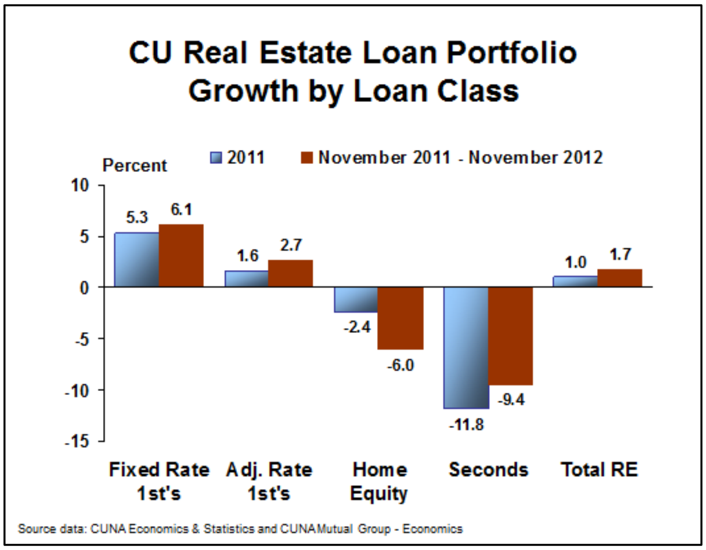


Figure 4

Surplus Funds (Cash + Investments)

The fifth payroll Friday in November and 1st mortgage loan sales caused surplus funds to surge $13 billion (3.4%) during the month. At $394 billion, surplus funds are up $43 billion (12.3%) from a year ago.

- Currently, 37.7% of all CU assets are in surplus funds. While this isn't an all-time high (39.1% in March 2012), it is the sixth highest level ever and is 1.6 pp above its November 2011 level. Roughly 45% of these funds are in cash, cash equivalents or have a maturity of less than one year. With the cost of funds at 0.74% (NCUA Q3 2012 – annualized data), simple math shows that at least 17% of all CU assets are earning a negative spread. In this environment, a 1.99% vehicle loan sale, looks like a real bottom-line booster.
- We expect CUs will continue to be cautious with investment maturity extensions, rather choosing to delay the sale of fixed-rate 1st mortgages to boost net interest margins.

Savings and Assets

Data revisions by CUNA added to savings and assets, and growth rates were revised up 0.3% and 0.4%, respectively. Deposits surged $11.7 billion (1.3%) during the month of November. Much of the gain is explained by a fifth payroll Friday in November. This is evidenced by the 7.4% month-only gain in share drafts account balances. Despite occasional anomalies, the **bars** in the **left graphic** of **Figure 5** show the year-over-year growth rate for savings steadily increasing since mid-2011. When you consider rates paid on deposits have fallen 15% to 32% since that time (see the **right graphic** in **Figure 5** for a comparison of November 2011 and November 2012 deposit rates) you hope growth is business from new members, not existing members seeking safe haven in anticipation of another economic downturn. We expect deposit rates to remain at historically low levels at least through 2014.

- Total industry assets reached 1.045 trillion and are now $73 billion (7.5%) above November 2011 (see **line** in **left graphic** of **Figure 5**). We believe large CUs will continue to dominate industry asset growth. The 195 CUs (2.8% of all CUs) with assets in excess of $1 billion accounted for 58% of all asset gains between Q3 2011 and Q3 2012.
- Barring any shocks to the economy or financial markets, expect asset growth in the 5%-6% range in 2013.

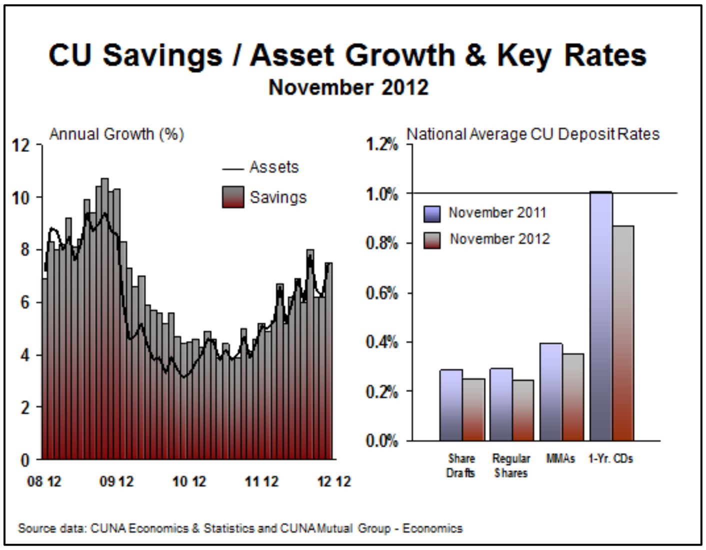


Figure 5

Capital and Other Key Measures
Data revisions from NCUA Q3 reports show fractional changes to the capital-to-asset (C/A) and loan-to-share (L/S) ratios, with no impact on overall trends, as shown in the **left graphic** of **Figure 6**. The loan delinquency rate was restated roughly 3 bp higher, but has steadily improved and is now in line with its long-term average, as shown in the **right graphic** of **Figure 6**.

- While revisions shaved $0.2 billion from previous capital estimates, CUs added $8.2 billion to their capital base during the past year. Total capital now stands at $108.5 billion and the C/A ratio is 10.4%, up six bp since November 2011. It will likely move higher by year-end as CU members draw down share draft deposits from the five payroll Fridays during the month.
- The L/S ratio finished November 67.8%. With year-over-year savings growth 3.1 pp more than loan growth, the L/S has declined 205 bp during the past year. This key measure should move higher by year-end as the combination of seasonal borrowing and the deposit draw down noted above, take effect, but fixed rate 1st mortgage loan sales to avoid interest rate risk, will work in the opposite direction.
- The **right graphic** in **Figure 6** shows consistent improvement in overall credit quality in 2012. The loan delinquency rate has declined by 46 bp during the past year. This is supported by lower net charge-offs and provisions for loan losses, reported in NCUA 5300 Q3 data.

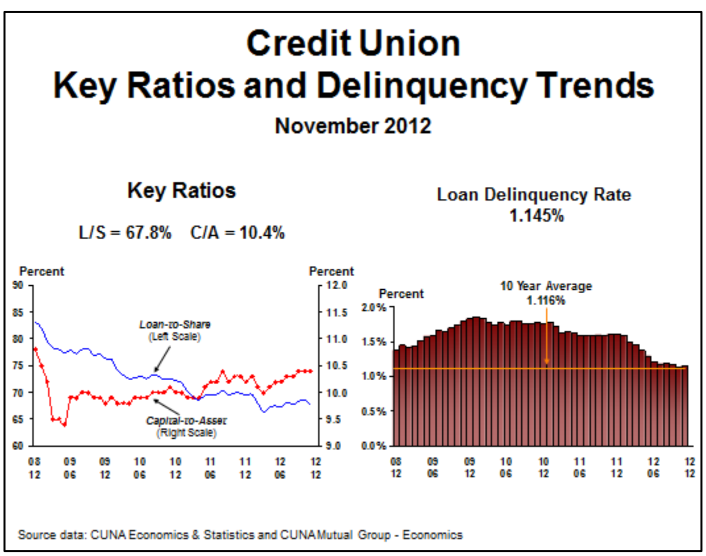


Figure 6

Credit Unions and Members

Third quarter data revisions were significant with CUNA Economics and Statistics now reporting additional consolidation of 27 CUs. The net result is the CU count has fallen to 7,100. **Figure 7** puts the 2012 uptick in consolidation into historical perspective, on a YTD (**left bars**) and year-over-year (**right bars**) basis.

- After the estimated loss of seven CUs in November, YTD consolidation is 251 CUs or roughly 22% above 2011 results and 9% above the four-year average. While the year-over-year loss currently stands at 291 CUs, we expect final 2012 results to be in the 274-281 range.
- Increased consolidation is driven by two key factors. On the positive side, larger CUs are now actively looking for merger partners, whereas they were focused on improving financials and preserving capital in 2009-2011. The second factor is the leadership of smaller institutions views the cost of increased regulation/compliance and technology as a threat to members' capital and thus are more open to seeking merger partners.
- We now expect 2013 consolidation in the 285-305 range which implies a market count below 6,800 by year-end 2013.

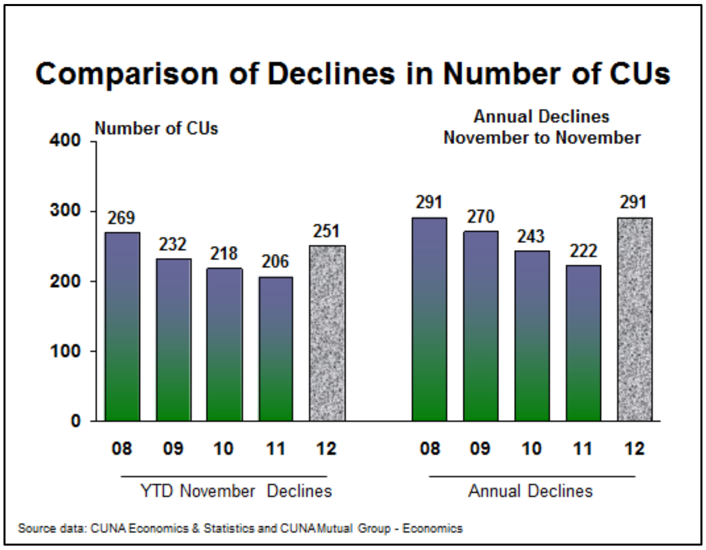


Figure 7

Even with Q3 2012 downward data revisions of 227,000, CU membership gains remain remarkable. At 96.2 million, total membership is up 196,000 for the month and 2.3 million since November 2011. On a YTD basis, the 2.2 million member increase shown in **Figure 8**, is a million above YTD 2011 results and 800,000 above full-year 2011.

- While the counts are impressive, the real measure is how have these new members benefitted from making the switch to a CU. They must be seeing the benefits since even with record membership growth; savings per member of $9,350 reflects a 4.9% gain during the past 12 months. Loans per member of $6,343 are up just 1.9% year-over-year, but after declining in 2009, 2010 and 2011, this small victory is welcome. The low dollar amount highlights the real opportunity.
- The challenge for CUs in 2013 will be to focus on getting more of new and existing members' borrowing business. Succeeding at this challenge benefits member household financials and the financials of CUs.

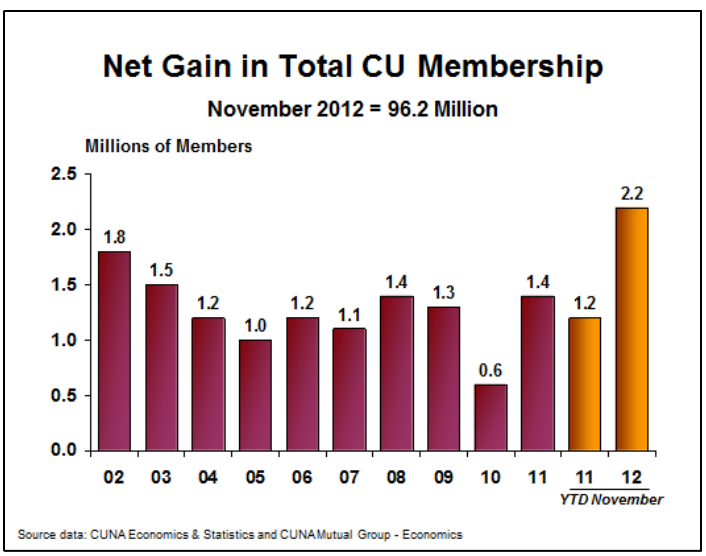


Figure 8

National Monthly Credit Union Aggregates

	|----------------- ($ Billions)		--------------------|		(Millions)	CREDIT	LOAN /	CAPITAL/ ASSET
YR/MO	LOANS	ASSETS	SAVINGS	CAPITAL	MEMBERS	UNIONS	SAVINGS	RATIO
10 11	580.7	931.2	799.4	93.7	92.8	7,613	72.6	10.1
10 12	580.3	934.1	803.8	93.2	92.6	7,597	72.2	10.0
11 01	576.8	934.0	803.1	93.8	92.6	7,585	71.8	10.0
11 02	574.2	948.4	817.9	94.1	92.6	7,579	70.2	9.9
11 03	573.2	959.2	829.3	94.6	92.9	7,556	69.1	9.9
11 04	574.2	967.5	835.3	95.9	93.0	7,533	68.7	9.9
11 05	576.3	962.7	829.2	97.1	93.0	7,507	69.5	10.1
11 06	577.8	962.5	829.8	97.7	93.1	7,485	69.6	10.2
11 07	579.0	965.3	830.7	98.7	93.2	7,480	69.7	10.2
11 08	580.7	961.0	826.2	99.6	93.3	7,449	70.3	10.4
11 09	582.0	971.2	836.8	99.2	93.5	7,437	69.5	10.2
11 10	583.9	971.6	835.7	99.8	93.6	7,413	69.9	10.3
11 11	584.3	972.1	836.1	100.3	93.8	7,391	69.9	10.3
11 12	587.0	982.1	845.3	100.2	94.0	7,351	69.4	10.2
12 01	586.7	980.4	842.9	101.1	94.1	7,338	69.6	10.3
12 02	586.1	999.1	861.6	101.3	94.3	7,308	68.0	10.1
12 03	586.9	1,022.8	884.6	102.1	94.7	7,278	66.4	10.0
12 04	590.3	1,017.8	878.8	103.1	94.8	7,259	67.2	10.1
12 05	594.3	1,020.4	880.3	103.9	95.1	7,240	67.5	10.2
12 06	597.7	1,028.7	887.4	104.5	95.3	7,219	67.3	10.2
12 07	600.9	1,023.1	880.7	105.5	95.5	7,191	68.2	10.3
12 08	605.0	1,036.3	892.3	106.4	95.8	7,162	67.8	10.3
12 09	607.8	1,034.1	888.3	107.0	96.0	7,144	68.4	10.4
12 10	610.2	1,031.9	887.5	107.7	96.0	7,107	68.7	10.4
12 11	610.0	1,045.3	899.2	108.5	96.2	7,100	67.8	10.4

Credit Union Growth Rates

Percent Change Previous Year

YR/MO	LOANS	ASSETS	SAVINGS	CAPITAL	MEMBERS	# OF CUs	# OF CUs DECLINE	Delinquency Ratio*
10 11	(1.6)	3.1	4.4	4.6	0.5	(3.1)	(243)	1.765%
10 12	(1.2)	3.3	4.5	5.0	0.6	(3.0)	(234)	1.747%
11 01	(1.4)	3.7	4.6	5.0	0.5	(2.9)	(229)	1.772%
11 02	(1.2)	4.0	4.3	5.0	0.5	(2.8)	(219)	1.707%
11 03	(1.1)	4.6	4.9	5.2	0.6	(2.7)	(212)	1.625%
11 04	(0.8)	4.5	4.6	5.8	0.6	(2.9)	(228)	1.637%
11 05	(0.6)	3.8	3.9	6.1	0.7	(3.0)	(233)	1.618%
11 06	(0.5)	4.2	4.4	6.8	0.6	(3.0)	(232)	1.582%
11 07	(0.3)	3.8	3.8	7.2	0.3	(3.1)	(236)	1.588%
11 08	(0.4)	4.0	3.9	7.3	(0.1)	(3.2)	(244)	1.577%
11 09	(0.1)	4.7	5.0	7.0	0.7	(3.0)	(232)	1.592%
11 10	0.4	3.9	4.1	6.8	0.9	(3.1)	(240)	1.581%
11 11	0.6	4.4	4.6	7.1	1.2	(2.9)	(222)	1.601%
11 12	1.1	5.1	5.2	7.6	1.5	(3.2)	(246)	1.604%
12 01	1.7	5.0	4.9	7.7	1.7	(3.3)	(247)	1.586%
12 02	2.1	5.3	5.3	7.7	1.8	(3.6)	(271)	1.492%
12 03	2.4	6.6	6.7	7.8	1.9	(3.7)	(278)	1.445%
12 04	2.8	5.2	5.2	7.5	2.0	(3.6)	(274)	1.373%
12 05	3.1	6.0	6.2	7.0	2.2	(3.6)	(267)	1.287%
12 06	3.4	6.9	6.9	6.9	2.3	(3.6)	(266)	1.198%
12 07	3.8	6.0	6.0	6.9	2.5	(3.9)	(289)	1.175%
12 08	4.2	7.8	8.0	6.8	2.6	(3.9)	(287)	1.180%
12 09	4.4	6.5	6.2	7.9	2.7	(3.9)	(293)	1.172%
12 10	4.5	6.2	6.2	7.9	2.6	(4.1)	(306)	1.127%
12 11	4.4	7.5	7.5	8.2	2.5	(3.9)	(291)	1.145%

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

Distribution of Credit Union Loans

Estimated $ (Billions) Outstanding

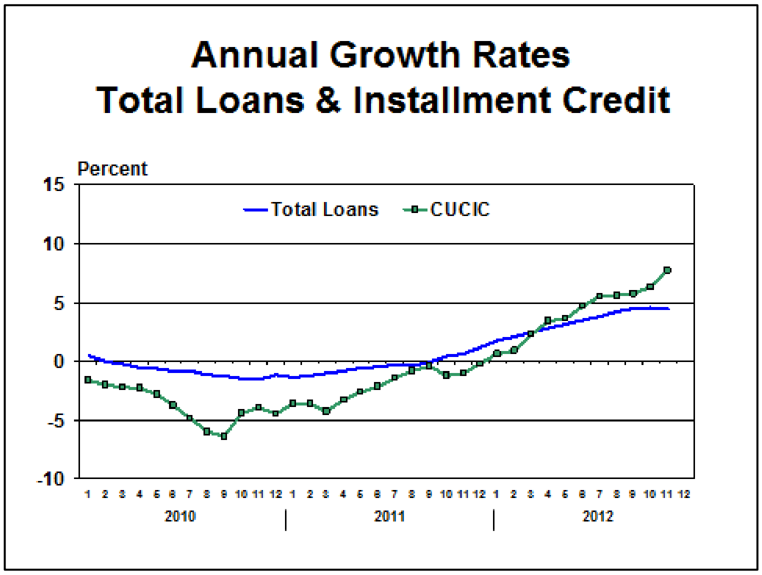
YR/MO	TOTAL LOANS	NEW (VEHICLE LOANS)	USED (VEHICLE LOANS)	TOTAL (VEHICLE LOANS)	UNSEC Ex. CC'S	CREDIT CARDS	CUCIC	1ST MORT TOTAL	TOT. OTHR MORT 2ND +HE	TOTAL REAL ESTATE	MBLs*
10 11	580.7	65.2	103.4	168.6	25.8	36.0	227.5	226.6	89.2	315.9	37.3
10 12	580.3	64.1	103.5	167.5	26.0	36.7	226.5	228.5	88.5	317.0	36.9
11 01	576.8	63.3	102.8	166.1	25.7	36.0	224.2	227.7	87.5	315.2	37.4
11 02	574.2	62.5	102.6	165.1	25.1	35.4	221.9	228.5	86.8	315.3	37.0
11 03	573.2	61.8	103.2	165.0	24.7	35.2	218.1	230.6	86.2	316.8	38.3
11 04	574.2	61.2	104.1	165.3	24.4	35.3	220.3	229.1	85.9	315.0	38.9
11 05	576.3	60.9	104.7	165.6	24.8	35.7	221.4	230.5	85.6	316.0	38.9
11 06	577.8	60.6	105.5	166.1	25.0	35.9	220.9	232.7	85.1	317.8	39.1
11 07	579.0	60.2	106.3	166.4	25.2	36.3	222.5	232.7	84.2	316.9	39.7
11 08	580.7	59.9	107.1	167.0	25.5	36.6	224.6	231.7	84.1	315.9	40.2
11 09	582.0	59.6	107.6	167.2	25.5	36.5	223.9	234.6	83.9	318.6	39.6
11 10	583.9	59.6	108.4	168.0	25.7	36.8	224.6	236.0	83.1	319.2	40.1
11 11	584.3	59.5	108.5	168.0	25.9	37.2	225.1	235.7	82.9	318.6	40.6
11 12	587.0	59.3	108.7	168.1	26.1	38.1	225.9	238.0	82.2	320.2	40.9
12 01	586.7	59.2	108.7	167.9	26.0	37.6	225.5	238.7	81.0	319.7	41.5
12 02	586.1	59.0	109.0	168.1	25.5	37.0	223.8	239.9	80.2	320.2	42.1
12 03	586.9	59.3	110.0	169.4	25.1	36.8	223.0	241.8	79.5	321.3	42.6
12 04	590.3	59.8	110.8	170.6	25.3	37.0	227.7	241.9	79.1	321.0	41.6
12 05	594.3	60.4	111.9	172.3	25.3	37.3	229.4	243.8	78.5	322.4	42.5
12 06	597.7	61.0	113.1	174.0	25.8	37.6	231.2	245.9	78.1	324.1	42.4
12 07	600.9	61.6	113.9	175.5	26.1	38.0	234.7	245.3	77.7	323.0	43.2
12 08	605.0	62.3	115.1	177.4	27.1	38.4	237.1	246.3	77.4	323.7	44.1
12 09	607.8	63.0	116.1	179.1	26.6	38.6	236.7	249.1	77.0	326.1	45.1
12 10	610.2	63.6	116.9	180.5	26.8	38.6	238.8	249.9	76.5	326.4	45.0
12 11	610.0	64.1	116.8	180.9	27.2	38.9	242.5	247.5	76.6	324.1	43.3

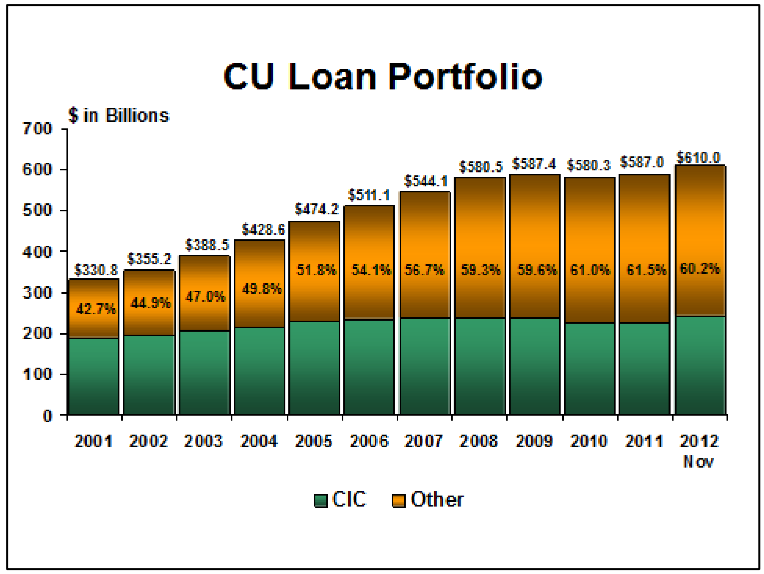
* Member Business Loans

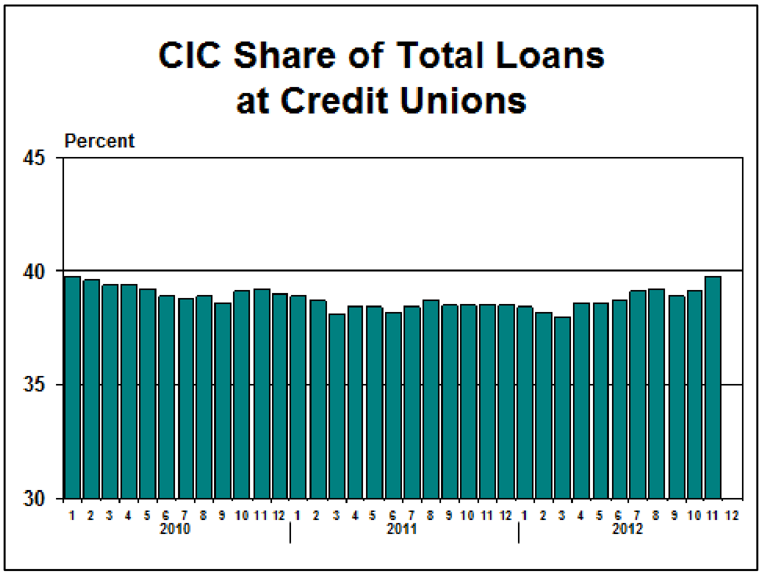
Distribution of Credit Union Loans

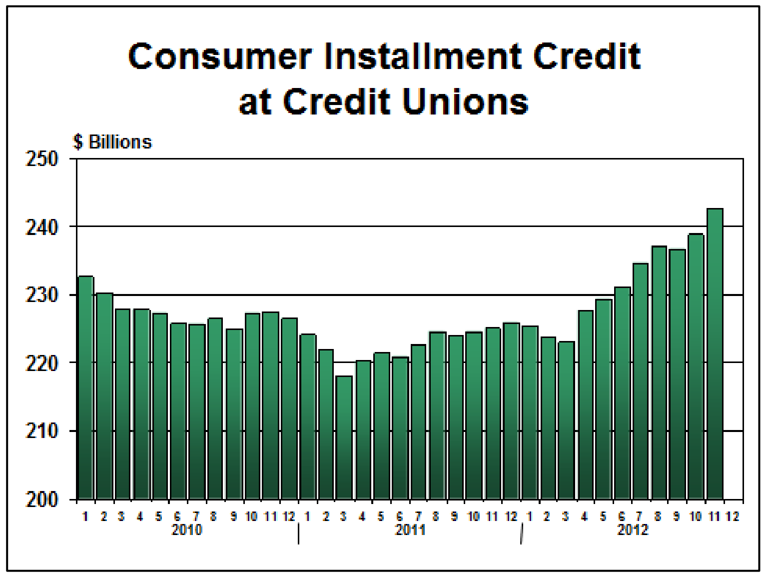
Percent Change From Prior Year

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*
10 11	(1.6)	(17.0)	3.3	(5.6)	(0.1)	3.8	(4.0)	1.0	(5.7)	(1.0)	9.5
10 12	(1.2)	(16.5)	3.4	(5.3)	(0.3)	3.1	(4.5)	2.7	(6.3)	0.0	10.8
11 01	(1.4)	(16.1)	2.9	(5.3)	(0.4)	2.4	(3.6)	2.6	(7.0)	(0.3)	4.1
11 02	(1.2)	(15.4)	2.9	(4.9)	(0.9)	2.4	(3.6)	3.1	(7.4)	(0.0)	5.2
11 03	(1.1)	(14.6)	3.5	(4.1)	(2.4)	1.9	(4.3)	3.3	(7.2)	0.2	6.4
11 04	(0.8)	(14.1)	4.0	(3.5)	(3.0)	1.9	(3.3)	2.7	(6.9)	(0.2)	9.0
11 05	(0.6)	(13.3)	4.0	(3.1)	(1.5)	2.2	(2.7)	2.5	(7.0)	(0.2)	9.6
11 06	(0.5)	(12.6)	4.0	(2.7)	(1.8)	2.3	(2.2)	3.3	(7.6)	0.2	3.4
11 07	(0.3)	(12.0)	4.1	(2.3)	(1.4)	2.6	(1.5)	3.3	(7.9)	0.1	2.8
11 08	(0.4)	(11.4)	4.2	(2.0)	(1.4)	2.6	(0.8)	2.6	(7.7)	(0.4)	2.1
11 09	(0.1)	(10.8)	4.2	(1.7)	(1.3)	2.8	(0.4)	3.4	(7.6)	0.3	-1.0
11 10	0.4	(9.8)	4.9	(0.8)	1.0	3.5	(1.3)	4.3	(7.7)	0.9	6.8
11 11	0.6	(8.7)	4.9	(0.4)	0.2	3.2	(1.1)	4.0	(7.1)	0.9	8.8
11 12	1.1	(7.4)	5.1	0.3	0.4	3.9	(0.2)	4.2	(7.1)	1.0	10.7
12 01	1.7	(6.5)	5.8	1.1	1.3	4.5	0.6	4.8	(7.4)	1.4	10.8
12 02	2.1	(5.6)	6.3	1.8	1.5	4.5	0.8	5.0	(7.5)	1.6	13.9
12 03	2.4	(4.0)	6.5	2.6	1.8	4.7	2.2	4.8	(7.7)	1.4	11.3
12 04	2.8	(2.4)	6.5	3.2	3.8	5.1	3.4	5.6	(7.9)	1.9	7.0
12 05	3.1	(0.8)	6.9	4.1	2.0	4.7	3.6	5.8	(8.2)	2.0	9.3
12 06	3.4	0.6	7.1	4.8	3.1	4.7	4.7	5.7	(8.2)	2.0	8.4
12 07	3.8	2.3	7.2	5.4	3.6	4.9	5.5	5.4	(7.7)	1.9	9.0
12 08	4.2	4.0	7.4	6.2	6.3	5.0	5.6	6.3	(8.0)	2.5	9.6
12 09	4.4	5.8	7.8	7.1	4.2	5.5	5.7	6.2	(8.3)	2.4	13.9
12 10	4.5	6.6	7.8	7.4	4.1	4.9	6.3	5.9	(8.0)	2.3	12.2
12 11	4.4	7.7	7.7	7.7	5.2	4.6	7.7	5.0	(7.6)	1.7	6.7









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.

To access this report on the Internet:

- Sign in at **cunamutual.com**
- Go to the **"Resource Library"** tab
- Under **"Publications"** heading, select **Credit Union Trends Report**

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

Dave Colby
800.356.2644, Ext. 7720
dave.colby@cunamutual.com
CUNA Mutual Group – Economics