Credit Union Trends Report

CUNA Mutual Group – Economics • June 2012 (April 2012 data)

Highlights

- We finished April with 7,264 CUs. Consolidation rates are increasing with the YTD net loss 23 CUs above the 2011 pace and the year-over-year reduction now at 270. The 194 CUs with assets with more than $1 billion now hold 49% of all industry assets.

- Savings and assets declined in April due to payroll timing issues. Savings are up 3.5% YTD and 4.8% in the past year. Deposit yields continue to fall. Assets held above the trillion dollar mark and are up 5.1% since last year.

- CUs reported a strong April for gains in shorter-term consumer credit and with previous strength in fixed-rate 1st mortgages, increased their annual loan growth rate to 2.3%. In the past year, 67% of all loan growth came from billion-dollar CUs and 53% of all CUs reported loan portfolio declines.

- The membership surge continues with another 236,000 added in April. The YTD gain is now larger than all of 2011 and four times the YTD gain at this time last year. At 95.4 million, membership is up 2.5 million in the past year with 1.9 million in just the last six months.

- Capital and loan growth combined with declines in savings and assets increased the capital-to-asset ratio to 10.2% and the loan-to-share ratio to 67.1%. The loan delinquency rate improved to 1.505%, but may stall if employment conditions continue to soften. Detailed data show just 145 CUs holding 0.8% of industry assets, have a net worth ratio below 6.0%.

ENVIRONMENT

Recent employment reports are pointing to a summer slowdown, there is immense skepticism regarding a good outcome in the Eurozone and now the media moniker is the "fiscal cliff." We've been warning about the automatic spending cuts and tax increases beginning in 2013 for several months now, but have referred to it as a "brick wall." This was meant to imply the economic expansion would stop abruptly, if nothing were done. Even incorporating assumptions showing Washington will narrowly avoid the "cliff" by slowly extracting multiple fiscal stimulus programs, our outlook for economic and employment growth is muted at best.

Barring shocks, CUs will have great finance and/or re-finance opportunities for several more quarters. Improving members' cash-flow and personal balance sheets will provide future momentum to a recovery which is sustainable, because it begins at the street level.

Total Lending

CUs added $2.2 billion to their loan portfolios in April as they emerged from the annual seasonal pay-down quarter. At $588 billion, total loans are up 2.3% ($13 billion) since April 2011 and 0.1% YTD. Annual growth is slowly improving.

- **Figure 1** shows the dollar contributions to CU loan portfolio gains (left graphic = year-over-year, right graphic = YTD). For the first time since 2005, vehicle loan growth was positive on an annual and YTD basis. Gains in 1st mortgages overshadowed home equity and 2nd mortgage loan declines. CUs will struggle with fixed-rate mortgage retention strategies as we seem to hit new lows in interest rates each week. Annual gains in MBLs accounted for 15% of all loan growth, but this portfolio segment is basically unchanged during the first four months of 2012, based on current data.
- A closer look at detailed Q1 2012 data reveals CUs with assets in excess of $1 billion accounted for more than 67% of all annual loan growth, despite 58 of the 194 CUs in this asset segment reporting portfolio declines. In total, 3,799 CUs (53% of all CUs holding 35% of industry assets) reported loan portfolio declines between Q1 2011 and Q1 2012.

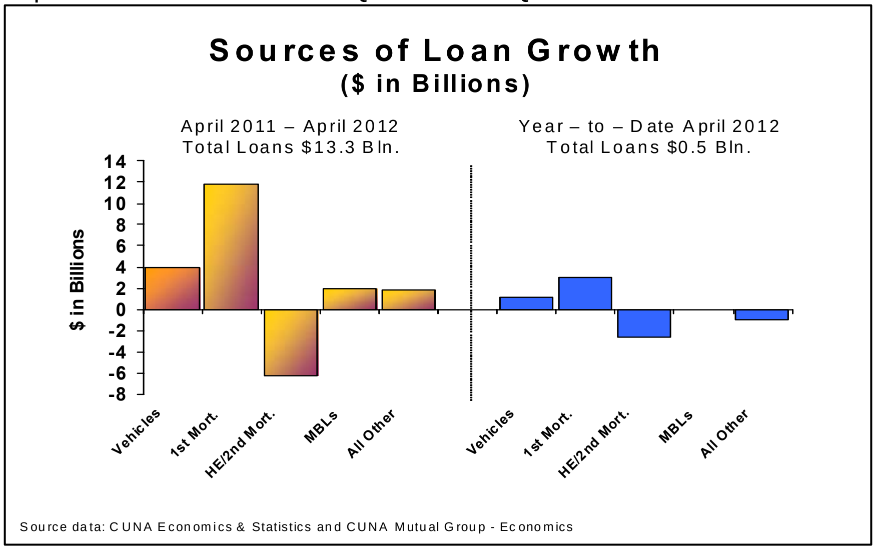


Figure 1

Credit Union Consumer Installment Credit (CUCIC)

At $226 billion, CUCIC surged $3.0 billion (1.3%) in April, but this data is subject to revisions next month. All categories of CUCIC increased in April. On a year-over-year basis, CUCIC is up 2.6% ($5.7 billion), as shown in **Figure 2**. Used vehicle loans continue to be the primary growth driver, but credit cards, unsecured loans and private student loans all were all positive contributors. The CU share of the total CIC market moved up to 9.03%, but remains below its prior-year level.

- Once again, student loans are the big story. At CUs, private student loans were up 56% ($0.6 billion) during the past year (13% YTD). This gain accounted for more than 12% of all the CUCIC increase between Q1 2011 and Q1 2012. In the broader market, government student Loans (GSLs) are up 30% year-over-year and equal 20% of total non-CU CIC. During the past 12 months, this portfolio segment accounted for 97% of CIC growth. Total CIC, excluding CUs, is up 5.1% since April 2011, but without GSLs, the gain falls back to just 0.2%.

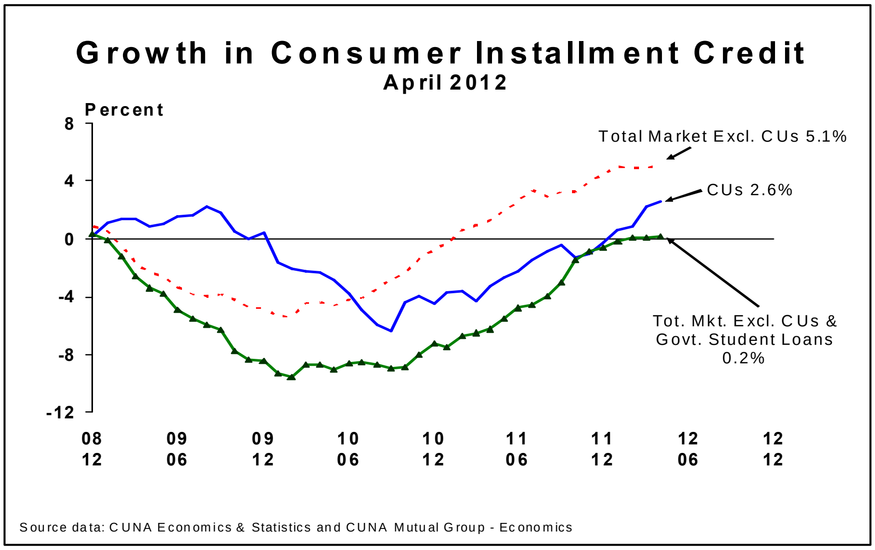


Figure 2

Vehicle Loans

CUs continue to generate improved vehicle loan portfolio results, despite tepid member demand. The 2.3% gain shown in the **left graphic** of **Figure 3** is the best performance since “cash for clunkers” in 2009 and $1.1 billion of the $3.9 billion annual gain is attributable to growth in 2012. A good share of the growth rate reversal during the past year is due to a drop in amortization and payoffs and a modest pick-up in member demand. Many CU lenders report they are in a more competitive position as manufacturers financing subsidies decline and CU loan rates continue to fall. The estimated national average CU new vehicle loan rate of 3.77% is down 78 basis points (bp) since April 2011 and the used vehicle loan rate is down 72 bp to 4.35%.

- The **right graphic** of **Figure 3** shows the new vehicle loan portfolio down 3.5% year-over-year, but this portfolio is up in each of the past two months. The 5.8% ($6.0 billion) increase in the used vehicle portfolio continues to be a significant source of total CU loan growth and will be for the foreseeable future.
- Digging deeper into the detailed data we see more than 100% of the first quarter gain in total vehicle loans was attributable to increases in the indirect portfolio. Point-of-purchase financing is a key ingredient for growth.

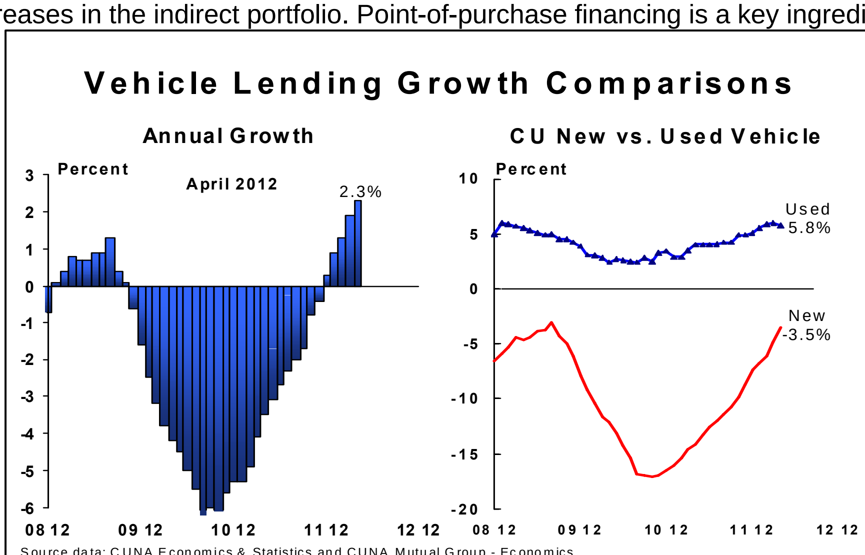


Figure 3

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

1st mortgage origination volumes in the first quarter were up $8.3 billion (47%) over 2011 (see **Figure 4**) and 84% above Q1 2010. The CU share of 1-4 family 1st mortgage originations (Mortgage Bankers Association basis) moved up to 7.2% in the first quarter from 6.5% for full-year 2011. While loan sales are up 51% (Q1 2011 to Q1 2012), CUs have sold roughly 52% of all originations. Since the dollar amount of 1st mortgages held by CUs is up just 1.2% YTD, many of these new originations are likely rate refinances from existing portfolios.

- Even with strong loan sales, we continue to see CUs holding 1st mortgages longer, for the yield spread. Roughly 89% of the $11.8 billion 1st mortgage portfolio gains during the past year are from fixed-rate loans.
- In total, CUs' real estate secured loan portfolio is up just 0.1% YTD and 1.8% during the past year. 5.2% annual growth in 1st mortgages was offset by a 7.3% decline in "other mortgages" (home equity loans and 2nd mortgages). Originations of other mortgages is almost equal to Q1 2011 results (see **right-most bars** in **Figure 4**), but payoffs due to refinances into fixed-rate 1st mortgages, with historically low rates, is draining these portfolios.

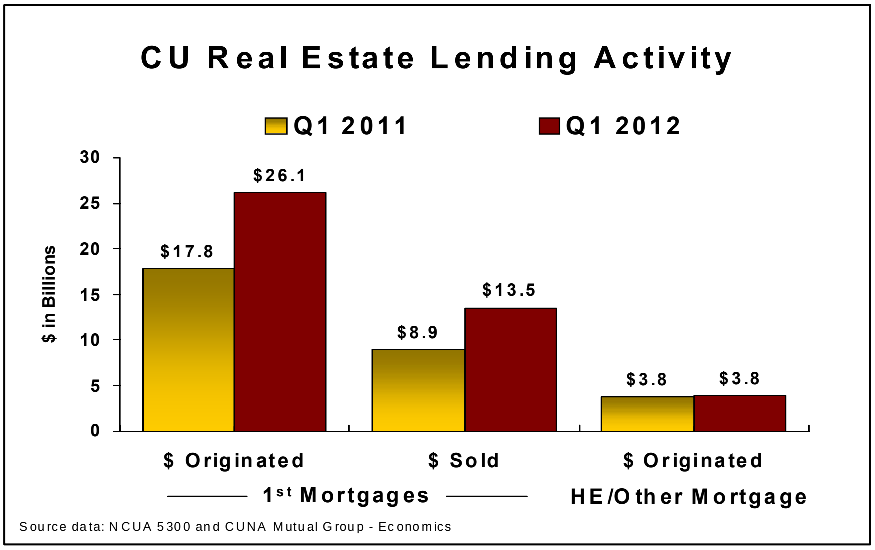


Figure 4

Surplus Funds (Cash + Investments)

Some of March's payroll-related surge was reversed in April (share draft balances declined) as surplus funds fell $9 billion and finished the month at $396 billion. Despite the anticipated decline, surplus funds are up 10.1% YTD.

- Although down from its peak, the share of CU assets in surplus funds remains historically high at 38.9%. With the yield on average investments at 1.34% (Q1 2012 NCUA aggregated data), we now have a larger share of CU assets earning 31 bp less than a year ago.
- The flight to safety, given the extreme uncertainty in the Eurozone, implies short-term yields in the U.S. will remain very low for an extended period of time. Currently, the 12-month treasury is yielding just 17 bp and with 46% of surplus funds having durations of one year or less, CUs are not covering their cost-of-funds with a large share of their assets.

Savings and Assets

Member savings (deposits) fell $5.9 billion in April as share draft balances were drawn down from the extra pay period in March. Also posting month-only declines were regular shares, CDs and IRAs. On a YTD basis, total savings are up 3.5% with 6.5% gains in regular shares and share drafts leading the way. Between April 2011 and April 2012, member savings are up 4.8% (see **bars** in **left graphic** of **Figure 5**). Regular shares have climbed 9.4% year-over-year, money market accounts 8.0% and share drafts 6.7%. These gains occurred despite yields being down 17%, 32% and 19%, respectively. Growth in liquid deposit accounts fueled 115% of the $40 billion savings gain. The **right graphic** in **Figure 5** shows annual growth contributions by account type.

- At $206 billion, CDs are down 1.1% YTD, 3.5% during the past year, and 14.4% ($35 billion) from their peak three years ago. On a relative basis, the yields on CDs at CUs appear generous (CUs should be attracting more CD deposits from other institutions), but from a member perspective, the 63 bp yield spread between a CD and a regular share account isn't worth locking-up savings dollars for a year.
- NCUA data shows the combination of lower market interest rates and a larger share of deposits moving into lower yielding accounts has reduced CUs' cost-of-funds to 78 bp, a decline from 93 bp for full-year 2011.
- Assets fell during April, but held above the trillion dollar mark ($1,017 billion) and are up 5.1% year-over-year (see the **line** in the **left graphic** of **Figure 5**). About 32% of CUs reported asset declines Q1 2011 to Q1 2012.

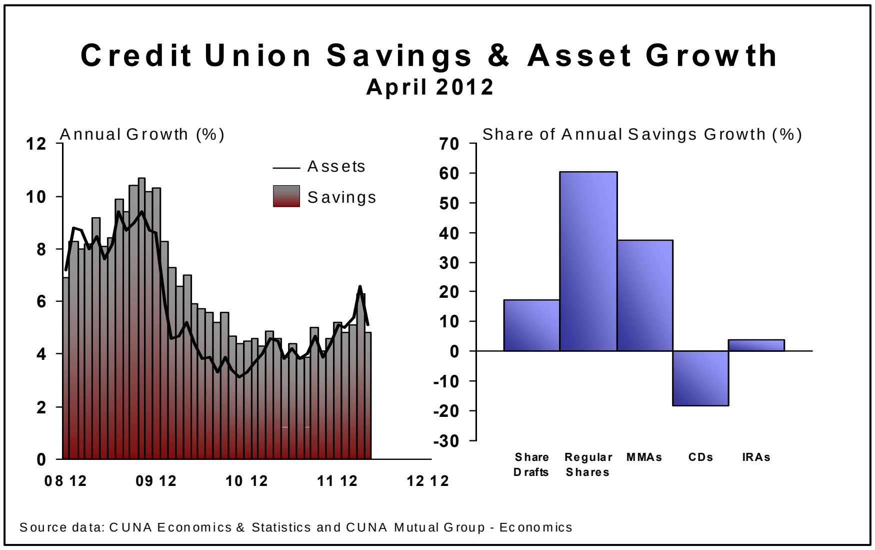


Figure 5

Capital and Other Key Measures

Annualized Q1 2012 NCUA aggregated data shows CUs generated an ROA of 84 bp, up from 67 bp for full-year 2011. This stronger ROA has propelled capital growth to 7.7% on an annual basis (3.0% YTD). During the past year, CUs have added $7.3 billion to their capital base and total industry capital now stands at $103 billion. When you combine solid capital growth with moderate asset expansion, you get an improved capital-to-asset (C/A) ratio. At 10.2% (see **Figure 6 – left graphic**) the C/A ratio is up 24 bp since April 2011. After a slight increase in May, we expect the CU industry average C/A ratio will range from 9.9% to 10.2%.

- At its current level, the industry as a whole remains financially strong. Digging deeper into detailed Q1 data reveals 145 CUs with a capital level below the NCUA's 6.0% "well-capitalized" threshold. These CUs hold just 0.8% of industry assets. This is an improvement from Q1 2011 when the below 6.0% count was 178 CUs holding 1.8% of industry assets.
- In total, loans were up in April despite the sell-off of some fixed-rate 1st mortgages and refinance payoffs of home equity loans. Combining the $2.2 billion month-only increase in loans with the $5.9 billion decline in savings (shares), the loan-to-share (L/S) ratio rose to 67.1% in April, but remains 162 bp below its prior year level. The positive contribution from vehicle loans versus a drag in 2011 should move the L/S ratio higher by year-end, although retention strategies for fixed-rate 1st mortgages will be the primary factor in final results.
- While we have seen a slow and steady improvement in the loan delinquency rate (loans two or more months delinquent as a percent of total loans), the **right graphic** of **Figure 6** shows we have a long way to go before overall portfolio quality returns to its long-term average. Recent slowdowns in employment growth may stall future improvements as-well-as improvements in real estate collateral valuations.

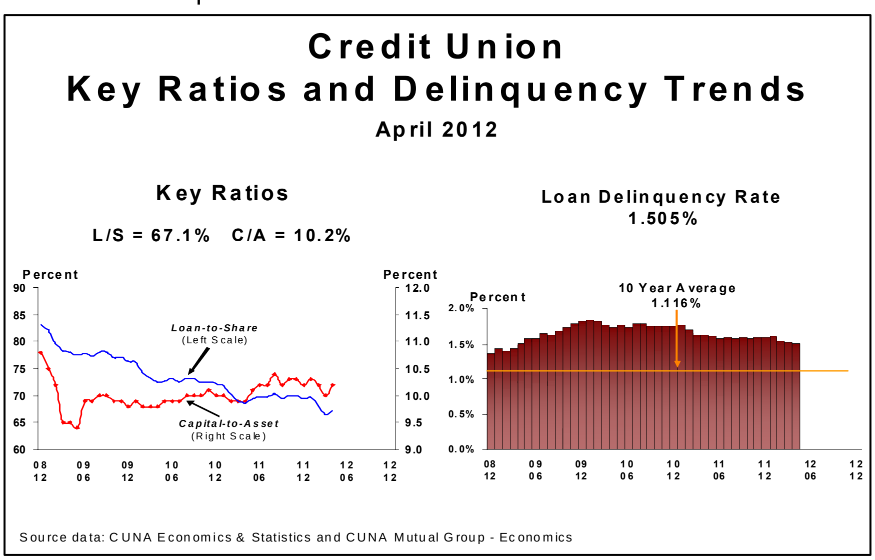


Figure 6

Credit Unions and Members

Current CU consolidation results are in line with our forecast, as shown in **Figure 7**. At the end of April, CUNA estimates show a net loss of 25 CUs in April and 87 YTD. This is 23 CUs above 2011 consolidation through April. Currently, CUNA shows 7,264 CUs, down 270 institutions during the past year.

- The last 12 months were very challenging for CUs with less than $20 million in assets (count = 3,486 or 48% of all CUs). This market segment declined by 414 institutions (10.6%). While some grew assets above the $20 million mark, the group as a whole is struggling with a 12 bp ROA. On the plus side, the weighted average net worth ratio was 13.4%, but this measure declined by 43 bp since Q1 2011.
- Q1 2012 detailed data shows 194 CUs (2.7% of all CUs) with assets in excess of $1 billion, holding 49% of industry assets, up almost two percentage points from Q1 2011. On the opposite end of the asset spectrum, industry data show 4,877 CUs (68% of all CUs) with assets below $50 million, holding less than 7% of industry assets.

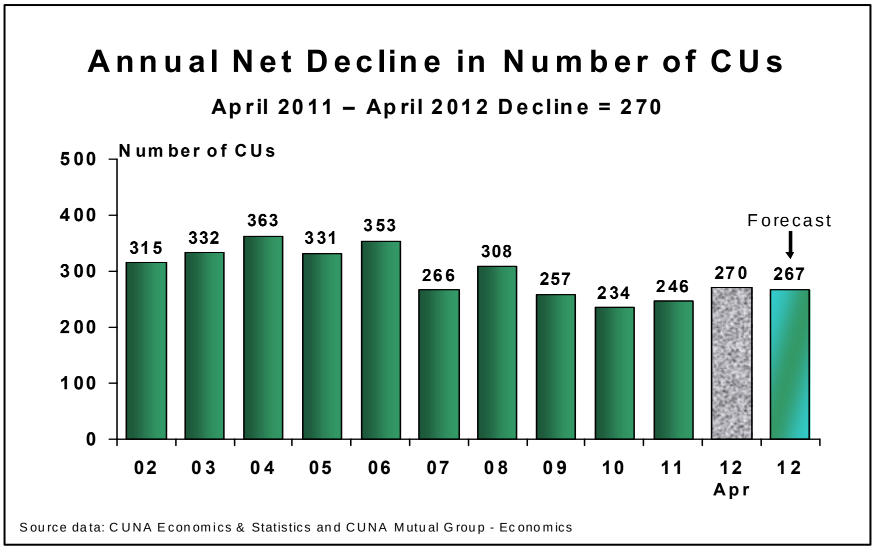


Figure 7

The YTD gain of 1.5 million members is roughly four times the increase generated through April 2011 and already above full-year 2011 results, as shown in **Figure 8**. On a year-over-year basis, the nation's CUs added 2.5 million members, including 1.9 million in the past six months. Total membership now stands at 95.4 million.

- Detailed quarterly data shows 71% of all gains in membership since Q1 2011 were attributable to CUs with assets in excess of $1 billion. This occurred despite 37 CUs in this asset class reporting declines during the past year.
- Not all CUs are participating in the membership surge. Again, detailed data shows 3,811 CUs reporting year-over-year contraction in total number of members. This group equal 53% of all CUs, 28% of members and 15% of industry assets.
- Roughly 60% of the 4,877 CUs in the under $50 million asset class reported membership declines since Q1 2011.

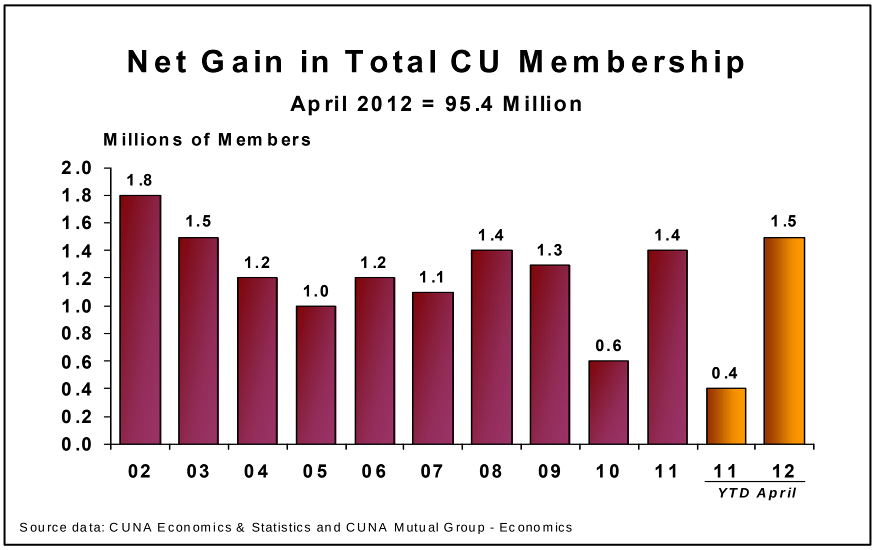


Figure 8

National Monthly Credit Union Aggregates

	|------------------ ($ Billions) ---------------------|				(Millions)			CAPITAL/ ASSET
YR/MO	**LOANS**	**ASSETS**	**SAVINGS**	**CAPITAL**	**MEMBERS**	**CREDIT UNIONS**	**LOAN / SAVINGS**	**RATIO**
10 04	579.0	925.7	798.7	90.6	92.4	7,761	72.5	9.8
10 05	579.7	927.2	797.9	91.5	92.4	7,740	72.7	9.9
10 06	581.0	923.5	795.0	91.5	92.6	7,717	73.1	9.9
10 07	581.0	930.1	800.6	92.1	92.9	7,716	72.6	9.9
10 08	582.9	924.1	794.9	92.8	93.4	7,693	73.3	10.0
10 09	582.5	927.5	797.2	92.7	92.8	7,669	73.1	10.0
10 10	581.5	935.5	803.1	93.4	92.8	7,653	72.4	10.0
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	586.1	980.4	841.8	101.2	94.3	7,342	69.6	10.3
12 02	585.0	999.2	859.3	101.6	94.7	7,315	68.1	10.2
12 03	585.3	1,022.9	881.1	102.4	95.2	7,289	66.4	10.0
12 04	587.5	1,017.0	875.2	103.2	95.4	7,264	67.1	10.2

Credit Union Growth Rates

Percent Change Previous Year

YR/MO	**LOANS**	**ASSETS**	**SAVINGS**	**CAPITAL**	**MEMBERS**	**# OF CUs**	**# OF CUs DECLINE**	**Delinquency Ratio***
10 04	(0.6)	5.2	7.0	8.7	1.1	(3.2)	(255)	1.733%
10 05	(0.6)	4.4	5.9	9.6	0.9	(3.2)	(254)	1.767%
10 06	(0.8)	3.8	5.7	4.3	0.9	(3.2)	(253)	1.735%
10 07	(0.9)	3.9	5.6	4.4	1.0	(2.9)	(229)	1.786%
10 08	(1.2)	3.3	5.2	4.3	1.2	(2.9)	(230)	1.784%
10 09	(1.2)	3.9	5.6	4.1	0.5	(2.8)	(223)	1.751%
10 10	(1.5)	3.4	4.7	4.5	0.5	(2.9)	(232)	1.760%
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	1.6	5.0	4.8	7.8	1.9	(3.2)	(243)	1.617%
12 02	1.9	5.4	5.1	7.9	2.2	(3.5)	(265)	1.550%
12 03	2.1	6.6	6.3	8.2	2.5	(3.5)	(267)	1.530%
12 04	2.3	5.1	4.8	7.7	2.7	(3.6)	(270)	1.505%

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

Distribution of Credit Union Loans

Estimated $ (Billions) Outstanding

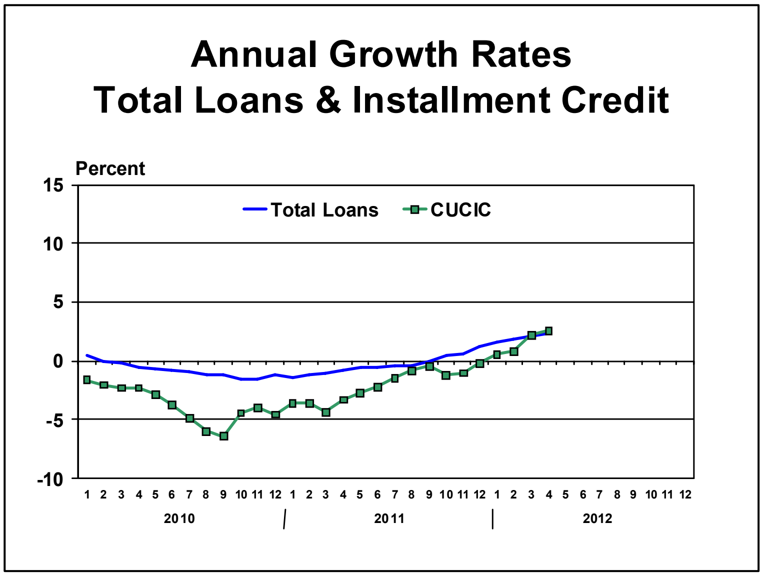
YR/MO	TOTAL LOANS	NEW (VEHICLE LOANS)	USED (VEHICLE LOANS)	TOTAL (VEHICLE LOANS)	UNSEC Ex. CC'S	CREDIT CARDS	CUCIC	1ST MORT TOTAL	TOT. OTHR MORT 2ND +HE	TOTAL REAL ESTATE	MBLs*
10 04	579.0	71.3	100.1	171.3	25.2	34.6	227.8	223.2	92.3	315.5	35.7
10 05	579.7	70.2	100.7	170.9	25.2	34.9	227.4	224.7	92.0	316.8	35.5
10 06	581.0	69.3	101.4	170.8	25.5	35.1	225.8	225.2	92.1	317.3	37.8
10 07	581.0	68.3	102.1	170.4	26.6	35.3	225.7	225.3	91.4	316.7	38.6
10 08	582.9	67.6	102.8	170.4	25.9	35.7	226.5	225.8	91.2	317.0	39.4
10 09	582.5	66.8	103.3	170.1	25.9	35.5	224.9	226.9	90.8	317.7	39.9
10 10	581.5	66.1	103.3	169.4	25.5	35.6	227.4	226.4	90.0	316.5	37.6
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	586.1	59.0	108.5	167.5	26.0	37.4	225.5	238.6	81.3	319.8	40.8
12 02	585.0	58.7	108.6	167.3	25.5	36.7	223.8	239.7	80.7	320.4	40.8
12 03	585.3	58.8	109.4	168.2	25.2	36.4	223.0	241.5	80.1	321.6	40.6
12 04	587.5	59.1	110.1	169.1	25.4	36.6	226.0	240.9	79.6	320.6	40.9

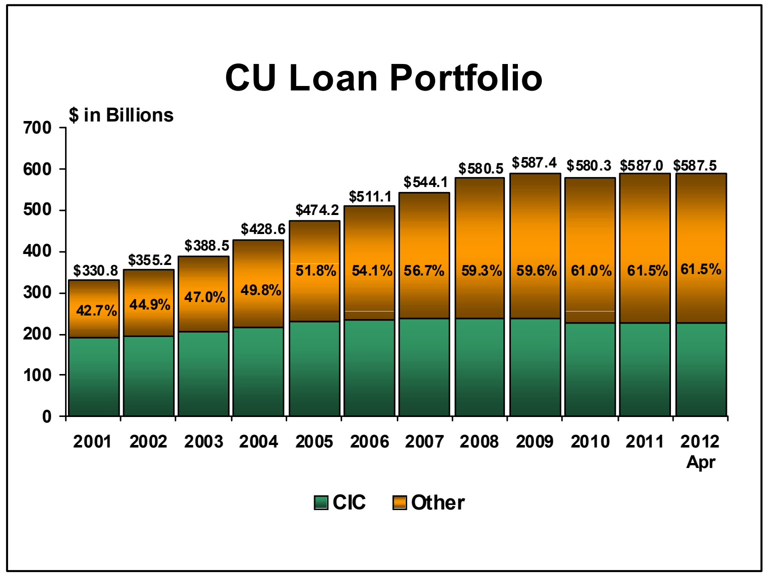
Distribution of Credit Union Loans

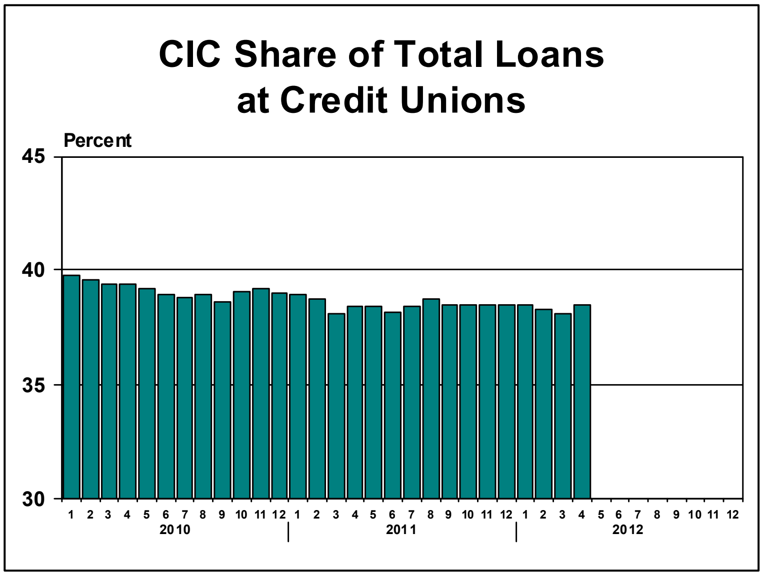
Percent Change From Prior Year

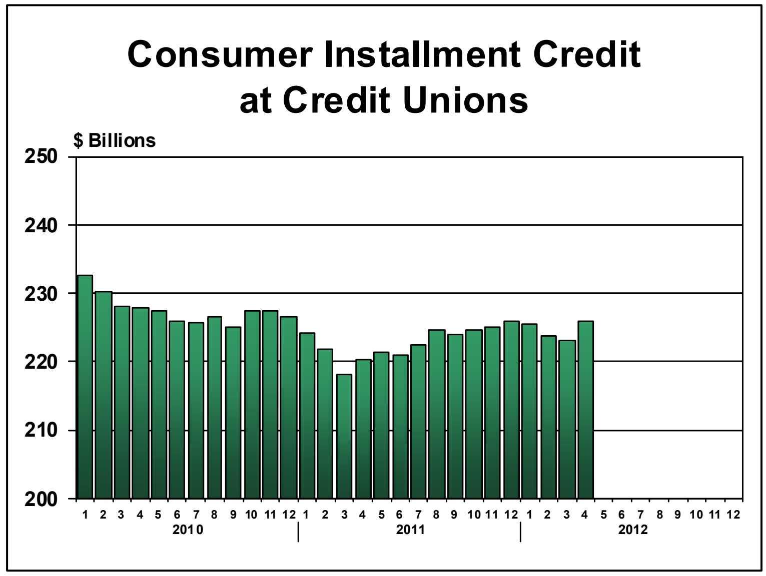
YR/MO	TOTAL LOANS	NEW (VEHICLE LOANS)	USED (VEHICLE LOANS)	TOTAL (VEHICLE LOANS)	UNSEC Ex. CC'S	CREDIT CARDS	CUCIC	1ST MORT TOTAL	TOT. OTHR MORT 2ND +HE	TOTAL REAL ESTATE	MBLs*
10 04	(0.6)	(12.1)	2.4	(4.2)	0.9	6.5	(2.3)	2.7	(4.6)	0.5	1.4
10 05	(0.6)	(13.1)	2.7	(4.5)	1.0	6.4	(2.8)	3.0	(4.1)	0.9	0.4
10 06	(0.8)	(14.3)	2.6	(5.0)	1.2	6.0	(3.8)	2.5	(3.7)	0.6	5.7
10 07	(0.9)	(15.4)	2.5	(5.5)	1.6	5.4	(4.9)	3.1	(4.6)	0.8	11.7
10 08	(1.2)	(16.9)	2.4	(6.2)	1.4	4.7	(6.0)	2.6	(4.6)	0.4	17.9
10 09	(1.2)	(17.0)	2.8	(6.0)	0.7	4.2	(6.4)	2.3	(4.7)	0.2	23.6
10 10	(1.5)	(17.1)	2.5	(6.1)	(0.7)	3.9	(4.4)	1.9	(5.6)	(0.3)	8.3
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	1.6	(6.8)	5.6	0.9	1.4	4.1	0.6	4.8	(7.2)	1.5	9.0
12 02	1.9	(6.1)	5.9	1.3	1.7	3.7	0.8	4.9	(7.1)	1.6	10.3
12 03	2.1	(4.8)	6.0	1.9	2.0	3.6	2.2	4.7	(7.1)	1.5	6.1
12 04	2.3	(3.5)	5.8	2.3	4.1	3.7	2.6	5.2	(7.3)	1.8	5.2

*Member Business Loans









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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