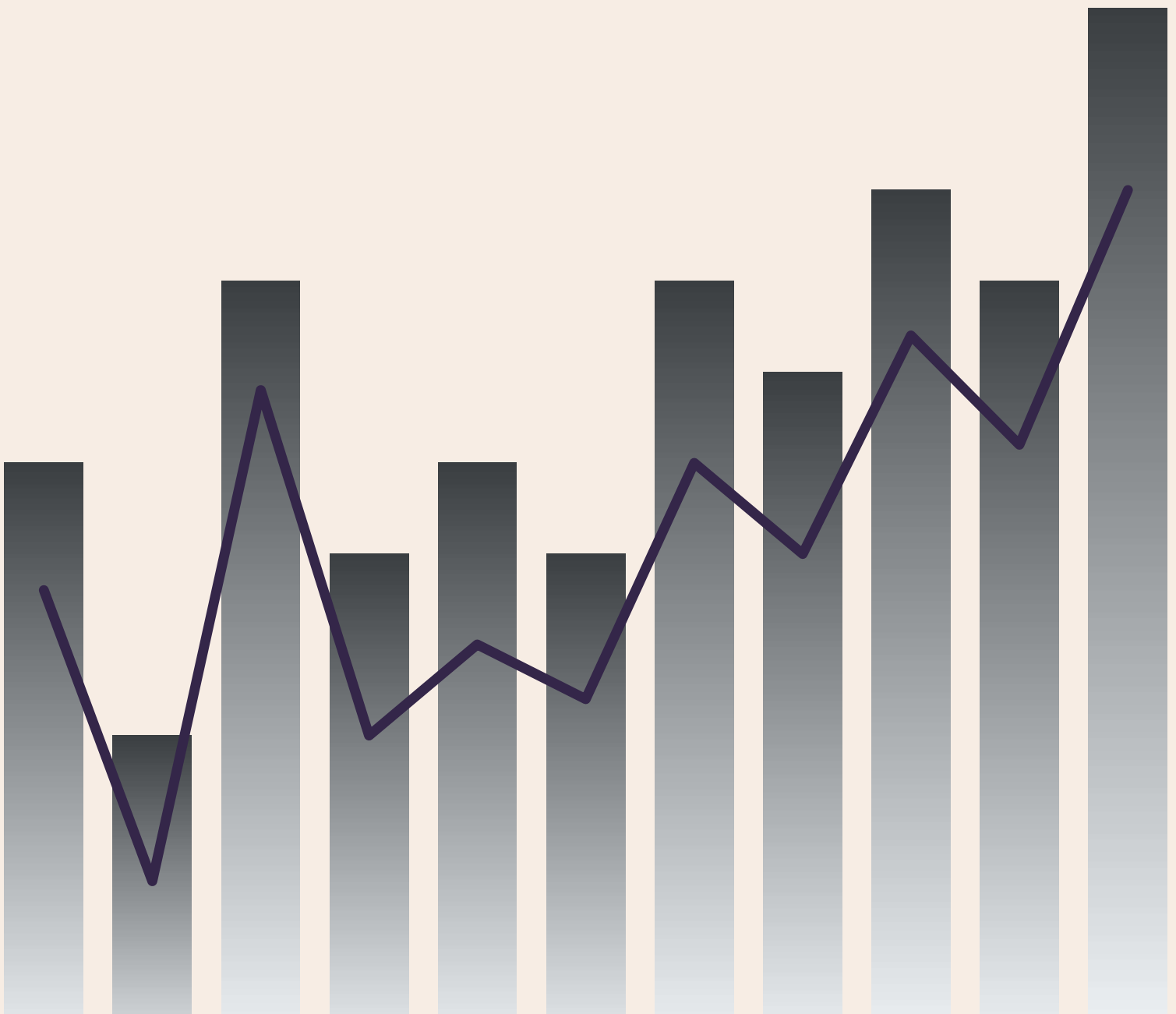




Michigan Credit Union Profile



A Soft Landing...Really!

The Federal Reserve has a terrible track record of orchestrating soft landings. But fourth quarter developments kept hopes high that *this* Fed could deliver on that promise.

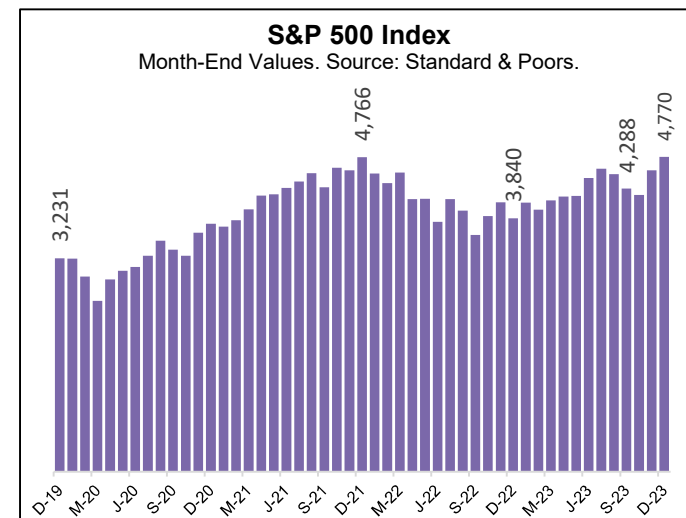
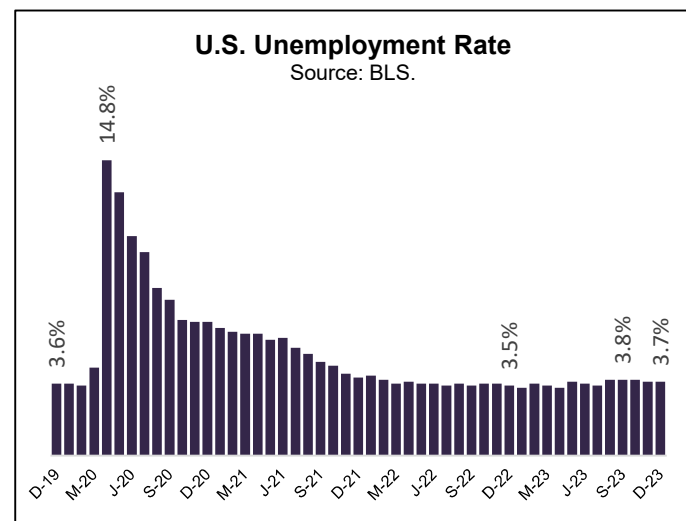
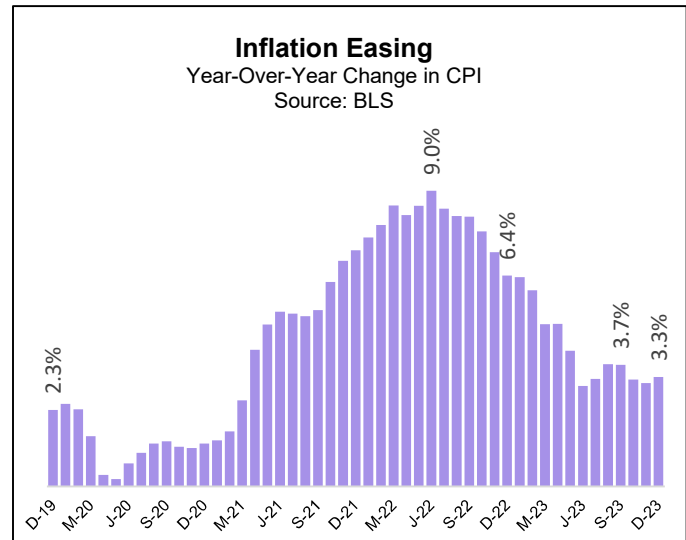
Gross Domestic Product (GDP), which measures the value of all goods and services produced in the U.S., increased at a 3.4% inflation-adjusted annualized rate in the fourth quarter – a strong advance but down from the 4.9% third quarter 2023 increase. Full year growth was 2.5% - a modest acceleration compared to the 1.9% full-year 2022 result.

The Fed's efforts to control inflation continued – with modest success. Headline inflation, measured by the Consumer Price Index, eased with price increases settling in at 3.3% over the year ending December. That was a bit lower than the 3.7% 12-month increase we reported at the end of September and well below the 6.4% annual increase recorded in 2022.

The U.S. unemployment rate held fairly steady – starting the quarter at 3.8% and ending the quarter at 3.7%. The year-end reading came in 0.2 percentage points higher than the December 2022 level – but remains well below the 10-year average 6.0% rate. Non-farm employment rose by a solid 637,000 in the fourth quarter and by 3.0 million during the 12-months ending December 2023. Year-end 2023 total employment was five million *higher* than pre-pandemic levels.

The Federal Reserve held its federal funds interest rate target range steady – at 5.25%-5.50% in the fourth quarter. The effective federal fund's rate stood at 5.33% by the end of the year. On the long end of the Treasury curve, the ten-year bond yield fell from 4.59% to 3.88% - a 71 basis point decline in the three-month period. Despite incredible volatility throughout the year the 10-year Treasury yield ended the year exactly where it started.

Strong economic fundamentals and a patient Fed led to a strong fourth-quarter rally which pushed the S&P 500 Index up 11% in the three-month period. The composite index was up 24% in the year.



On the housing front, overall market activity was mixed in the fourth quarter, with the combination of new and existing home sales declining 4% in the period. Both new home and existing home sales declined in the quarter. The FHFA purchase-only transaction home price index was unchanged in the quarter. Overall, high interest rates and low housing stock meant 2023 home sales dropped to the lowest level in nearly three decades. New home sales were up 2.7% in the year, but existing-home sales declined 19% in 2023 compared to 2022 totals. The FHFA purchase-only price index stood 5.7% higher than its year-end 2022 reading.

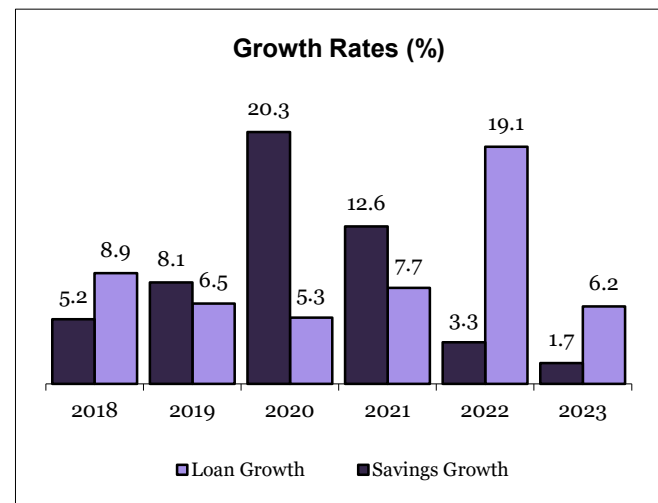
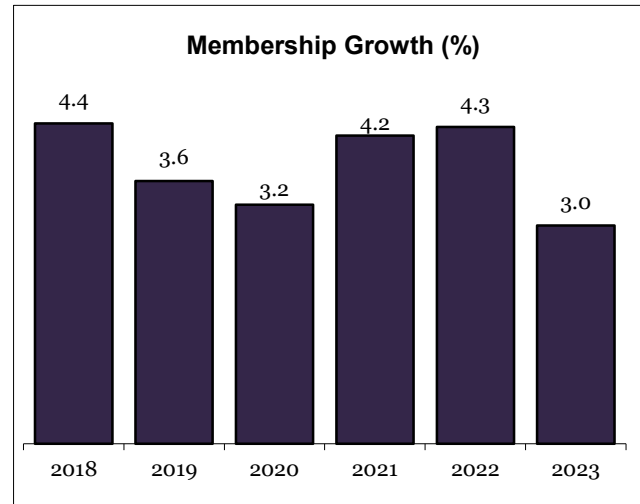
Despite generally favorable 2023 economic developments, U.S. credit unions reflected notable challenges during the year: membership gains were strong (but slower), loan growth slowed, liquidity remained tight and asset quality deteriorated. In addition, earnings challenges were more obvious during the year.

Importantly, the movement's net worth ratio held steady, starting and finishing the year at 10.7%.

Overall, credit union memberships increased by 2.9% in 2023 – down from 4.3% in 2022. Still, the 2023 increase in memberships was roughly six times higher than the 0.5% Census Bureau estimate for U.S. population growth during the year.

Credit union loan balances increased 0.8% in the fourth quarter (3.2% annualized) and by 6.2% during the calendar year (down from 19.1% in 2022). As was the case in 2022, home equity and second mortgages led the way during 2023 with a 23.9% 12-month increase in outstanding balances. Commercial loans followed, increasing 12.9% during the year, followed by credit cards (+10.4%) and personal unsecured loans (+8.6%). High market interest rates and stubbornly high prices kept home affordability near a 37-year low during the year and first mortgage balances (which account for 36% of total credit union loans) increased only 4.1%. Used autos were up 3.4% but new auto balances increased only 1.1% in the year – partly due to captive finance 0% financing deals.

Savings balances increased only 0.3% in the fourth quarter (a 1.2% annualized rate) as members remained focused on higher yield options outside the depository arena and (perhaps more importantly) dipping into savings to maintain spending and keep up with financial obligations.



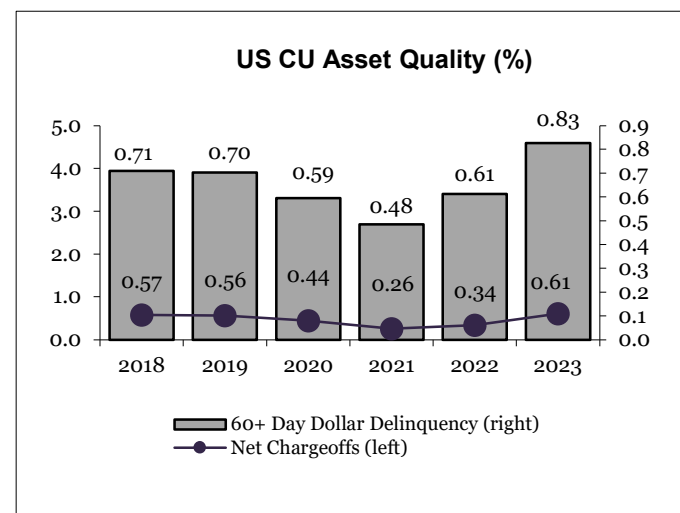
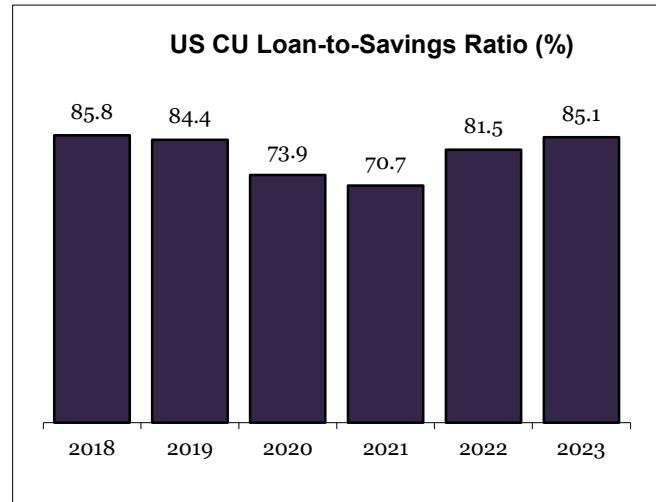
Full-year savings growth came in at 1.7% - the slowest annual pace in history. Certificate balances increased at an astonishingly high rate - 63.0% in the year. IRAs were up 2.8%. All other savings portfolios declined: money market shares were off 15.9%, regular shares declined 13.4% and share drafts were down 3.3% in 2023.

With loan growth outpacing savings growth by a large margin, the movement's loan-to-savings ratio increased from 81.5% at the beginning of the year quarter to 85.1% by the end of December. This liquidity benchmark is just shy of its pre-pandemic high-water mark of 85.8% which suggests more growth in borrowings and higher deposit costs for some.

Despite the still-low 3.8% national unemployment rate Credit union asset quality deteriorated in the quarter: Loan delinquency, and net charge-off rates increased and both metrics now are above pre-pandemic levels. The delinquency rate increased, from 0.72% in the third quarter to 0.83% at the end of December 2023. Net charge off rates increased from an annualized rate of 0.61% in the third quarter to an annualized rate of 0.77% in the fourth. Full-year net charge offs as a percentage of average loans totaled 0.61%. For broader context, recall that the 30-year average credit union delinquency rate is 0.93% and the average credit union net charge off rate over that period is 0.57%.

Michigan credit unions generally mirrored these national trends.

Credit union interest rate risk exposure as measured by the net long-term asset ratio eased from a cyclical high of 42.8% at year-end 2022 to 40.9% at year-end 2023 – but remains higher than the 34.0% pre-pandemic reading. Supervisory authorities have a laser-focus on this trend especially in the wake of the Silicon Valley Bank crisis (and related fallout). As noted in previous narratives, good documentation and solid, defensible modeling will continue to be critically important.



Movement-wide earnings fell dramatically in the fourth quarter. Average ROA came in at an annualized 0.48% in the period. That's a healthy reading but well below the 0.67% third-quarter result.

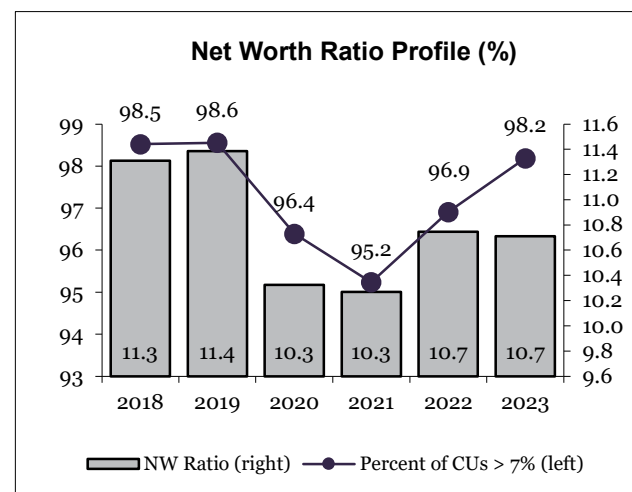
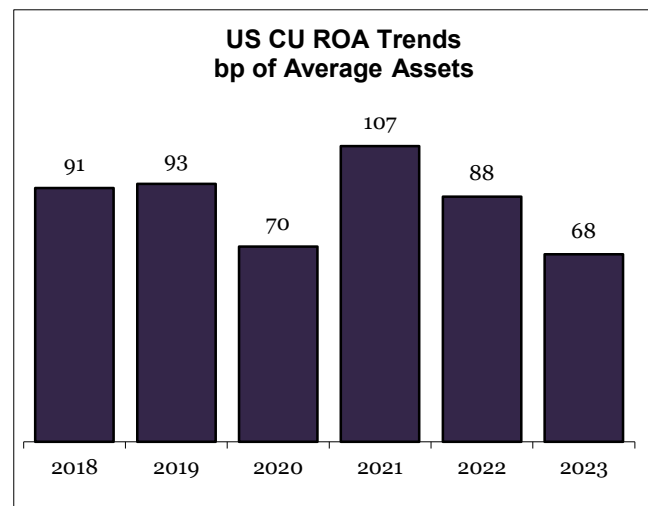
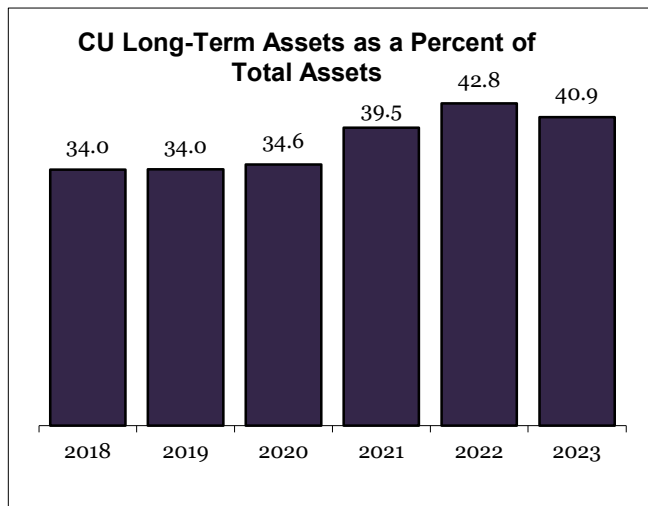
Net interest margins decreased by three basis points (annualized) from 302 basis points in the third quarter to 299 basis points in the fourth quarter of 2023. Noninterest income increased by sixteen basis points – from 1.06% in the third quarter to 1.22% in the year's final three months. On the downside – loss provisions were up seventeen basis points (to an annualized average of 0.68%) and operating expenses increased eight basis (to an annualized average of 3.02%) in the fourth quarter.

For the year, credit union net income as a percent of average assets totaled a healthy 0.68% - but was lower than the 0.88% total reported in full-year 2022. Net interest margin increased by 0.15% in the year, as asset yields increased faster than funding costs. However, those gains were more than offset by the combination of a 0.26% increase in operating expenses and a 0.10% decline in non-interest income.

The strong deceleration in credit union asset growth and combined with a big decline in bottom-line results during the year kept the movement's net worth ratio at 10.7% in 2023. Overall, 98% of credit unions remain well capitalized with net worth ratios over 7% at the end of the year.

Credit unions started 2023 in generally good financial shape, but challenges are more obvious for many. Still, we continue to believe that nearly all should have the resources to serve in meaningful ways as millions of members struggle to make it through personal financial challenges related to high inflation, high interest rates and overall economic and political uncertainty.

High market interest rates have reduced borrowing significantly in recent months. While we continue to believe the Fed's efforts to bring inflation down will be successful – higher unemployment is almost guaranteed. And the prospect of more disruption for average members – with the potential for more financial and operational challenges at credit unions – looms large.



Overview by Year

	U.S. CUs	Michigan CUs
Demographic Information		
	2023	2023
Number of CUs	4,699	192
Assets per CU (\$ mil)	484.8	536.2
Median assets (\$ mil)	56.4	138.8
Total assets (\$ mil)	2,278,309	102,950
Total loans (\$ mil)	1,617,825	72,607
Total surplus funds (\$ mil)	564,244	25,210
Total savings (\$ mil)	1,900,449	87,506
Total memberships (thousands)	140,626	5,997
Growth Rates (%)		
Total assets	4.0	4.5
Total loans	6.2	8.7
Total surplus funds	-1.5	-6.4
Total savings	1.7	2.7
Total memberships	3.0	0.4
% CUs with increasing assets	41.0	49.0
Earnings - Basis Pts.		
Yield on total assets	444	415
Dividend/interest cost of assets	142	126
Net interest margin	302	289
Fee & other income	112	133
Operating expense	295	313
Loss Provisions	51	28
Net Income (ROA=, with Stab Exp)	68	81
Net Income (ROA=, without Stab Exp)	68	81
% CUs with positive ROA	86.6	90.1
Capital Adequacy (%)		
Net worth/assets	10.7	11.5
% CUs with NW > 7% of assets	98.2	99.0
Asset Quality		
Delinquencies (60+ day \$)/loans (%)	0.83	0.66
Net chargeoffs/average loans (%)	0.61	0.35
Asset/Liability Management		
Loans/savings	85.1	83.0
Loans/assets	71.0	70.5
Net Long-term assets/assets	40.9	45.2
Liquid assets/assets	11.5	9.3
Core deposits/shares & borrowings	50.0	48.9
Productivity		
Members/potential members (%)	3	1
Borrowers/members (%)	65	64
Members/FTE	399	323
Average shares/member (\$)	13,514	14,593
Average loan balance (\$)	17,811	19,046
Employees per million in assets	0.15	0.18
Structure (%)		
Fed CUs w/ single-sponsor	10.5	3.1
Fed CUs w/ community charter	18.4	16.7
Other Fed CUs	32.3	15.1
CUs state chartered	38.8	65.1

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

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

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

Overview: State Trends

	U.S.		Michigan Credit Unions					
	2023	2023	2022	2021	2020	2019	2018	2017
Demographic Information								
Number of CUs	4,699	192	199	207	213	218	224	235
Assets per CU (\$ mil)	484.8	536.2	495.0	458.5	391.3	316.0	283.5	256.1
Median assets (\$ mil)	56.4	138.8	131.4	124.7	108.2	92.7	81.6	77.0
Total assets (\$ mil)	2,278,309	102,950	98,507	94,918	83,344	68,879	63,502	60,182
Total loans (\$ mil)	1,617,825	72,607	66,811	55,977	50,780	47,329	43,992	39,834
Total surplus funds (\$ mil)	564,244	25,210	26,924	34,588	28,717	18,178	16,500	17,588
Total savings (\$ mil)	1,900,449	87,506	85,202	82,688	71,506	57,932	53,258	50,745
Total memberships (thousands)	140,626	5,997	5,975	5,818	5,651	5,547	5,399	5,228
Growth Rates (%)								
Total assets	4.0	4.5	3.8	13.9	21.0	8.5	5.5	6.8
Total loans	6.2	8.7	19.4	10.2	7.3	7.6	10.4	11.6
Total surplus funds	-1.5	-6.4	-22.2	20.4	58.0	10.2	-6.2	-2.6
Total savings	1.7	2.7	3.0	15.6	23.4	8.8	5.0	6.1
Total memberships	3.0	0.4	2.7	3.0	1.9	2.7	3.3	3.5
% CUs with increasing assets	41.0	49.0	58.3	96.6	99.1	89.0	71.0	77.9
Earnings - Basis Pts.								
Yield on total assets	444	415	322	296	348	396	373	349
Dividend/interest cost of assets	142	126	45	41	63	75	56	46
Net interest margin	302	289	277	255	284	321	318	303
Fee & other income	112	133	130	157	168	168	163	156
Operating expense	295	313	298	296	325	350	346	336
Loss Provisions	51	28	14	5	31	33	35	33
Net Income (ROA=, with Stab Exp)	68	81	96	112	97	106	100	90
Net Income (ROA=, without Stab Exp)	68	81	96	112	97	106	100	90
% CUs with positive ROA	86.6	90.1	93.5	89.4	91.1	94.5	94.2	87.7
Capital Adequacy (%)								
Net worth/assets	10.7	11.5	11.4	10.6	10.9	12.1	12.1	11.7
% CUs with NW > 7% of assets	98.2	99.0	96.5	94.2	96.2	99.1	99.6	98.7
Asset Quality								
Delinquencies (60+ day \$)/loans (%)	0.83	0.66	0.53	0.39	0.45	0.65	0.68	0.75
Net chargeoffs/average loans (%)	0.61	0.35	0.21	0.14	0.32	0.47	0.47	0.47
Asset/Liability Management								
Loans/savings	85.1	83.0	78.4	67.7	71.0	81.7	82.6	78.5
Loans/assets	71.0	70.5	67.8	59.0	60.9	68.7	69.3	66.2
Net Long-term assets/assets	40.9	45.2	46.5	43.1	38.1	38.4	39.0	39.0
Liquid assets/assets	11.5	9.3	8.0	14.3	16.3	11.1	9.0	10.2
Core deposits/shares & borrowings	50.0	48.9	55.1	57.4	47.6	43.1	44.0	44.2
Productivity								
Members/potential members (%)	3	1	1	1	1	1	1	2
Borrowers/members (%)	65	64	62	59	60	62	62	61
Members/FTE	399	323	332	344	348	336	339	347
Average shares/member (\$)	13,514	14,593	14,260	14,212	12,654	10,444	9,865	9,706
Average loan balance (\$)	17,811	19,046	17,985	16,177	14,979	13,807	13,222	12,543
Employees per million in assets	0.15	0.18	0.18	0.18	0.19	0.24	0.25	0.25
Structure (%)								
Fed CUs w/ single-sponsor	10.5	3.1	3.0	2.9	3.3	3.2	3.1	3.0
Fed CUs w/ community charter	18.4	16.7	16.6	16.9	17.4	17.9	20.5	20.4
Other Fed CUs	32.3	15.1	15.1	15.9	15.5	16.5	15.2	14.5
CUs state chartered	38.8	65.1	65.3	64.3	63.8	62.4	61.2	62.1

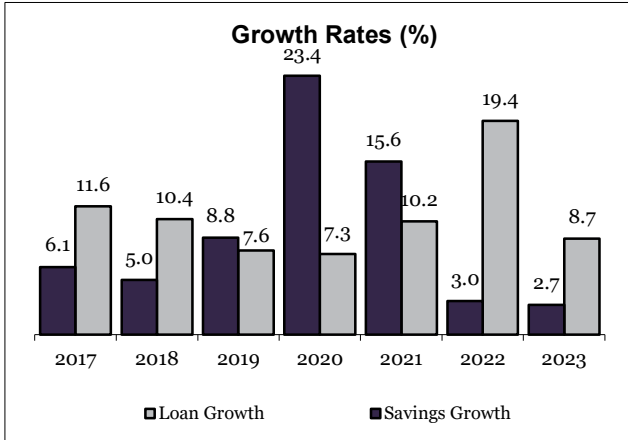
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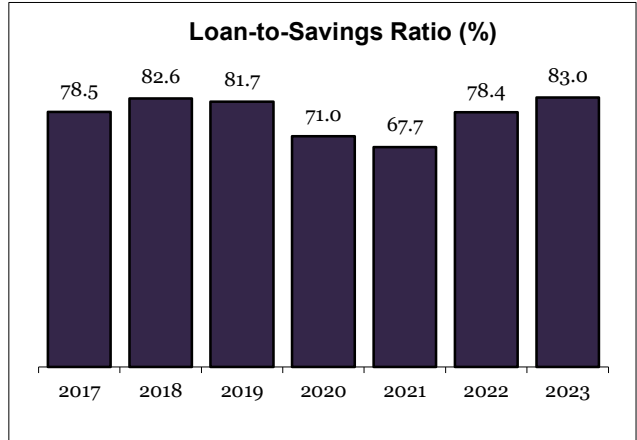
Source: NCUA and America's Credit Unions E&S.



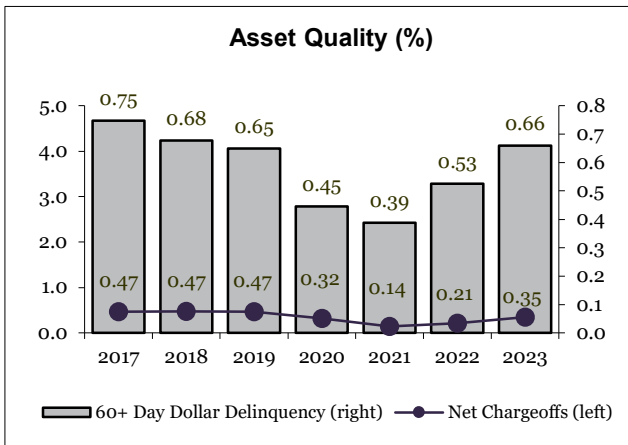
Loan and Savings Growth Trends



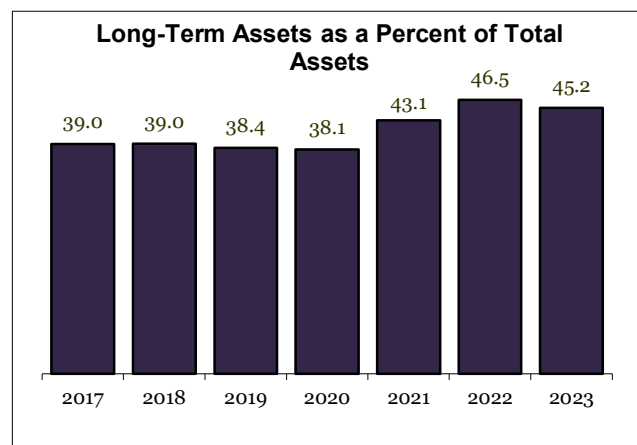
Liquidity Trends



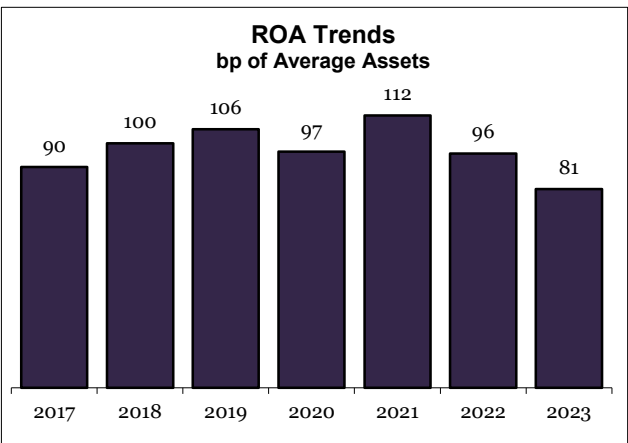
Credit Risk Trends



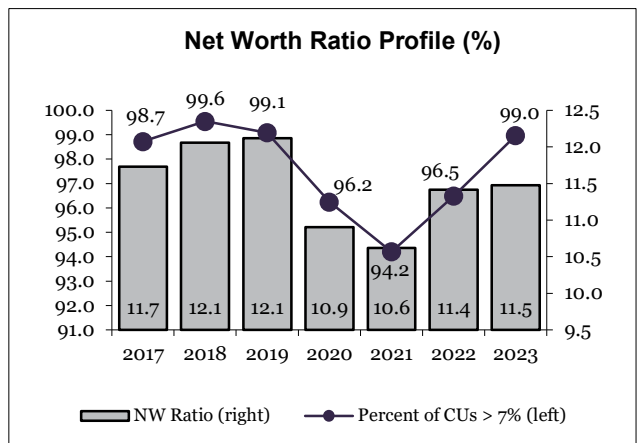
Interest Rate Risk Trends



Earnings Trends

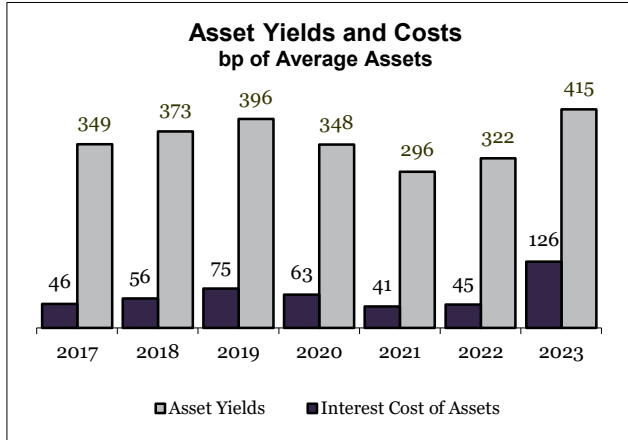


Solvency Trends

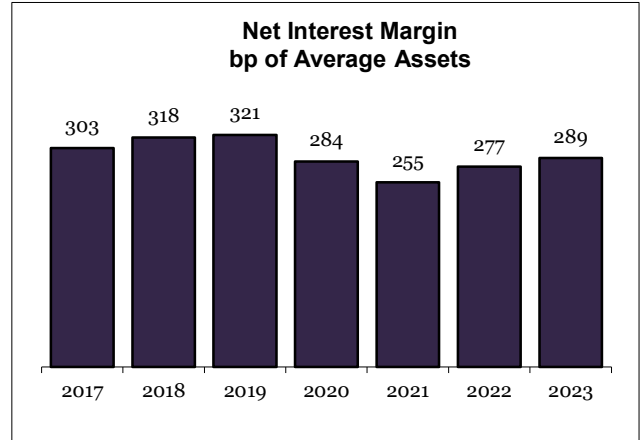




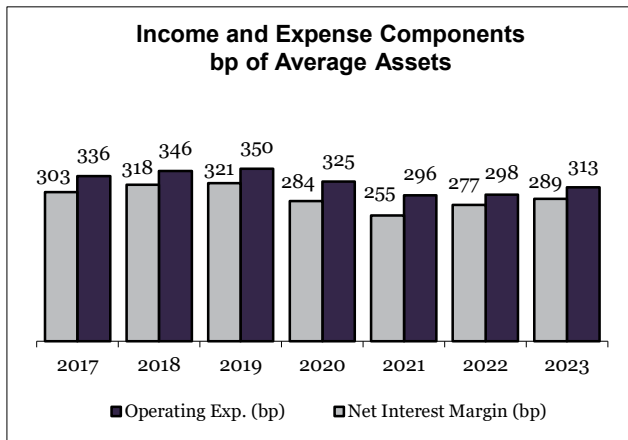
Asset Yields and Funding Costs



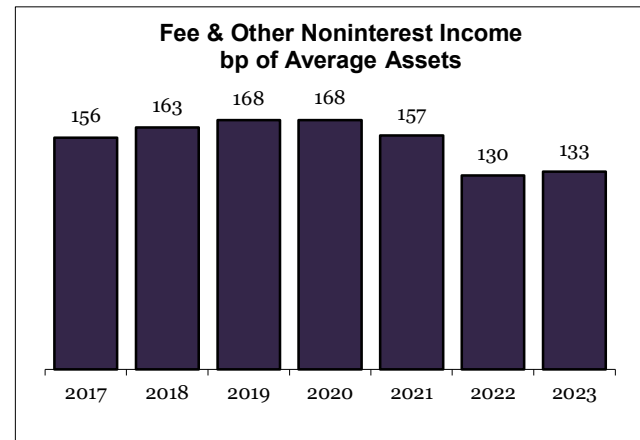
Interest Margins



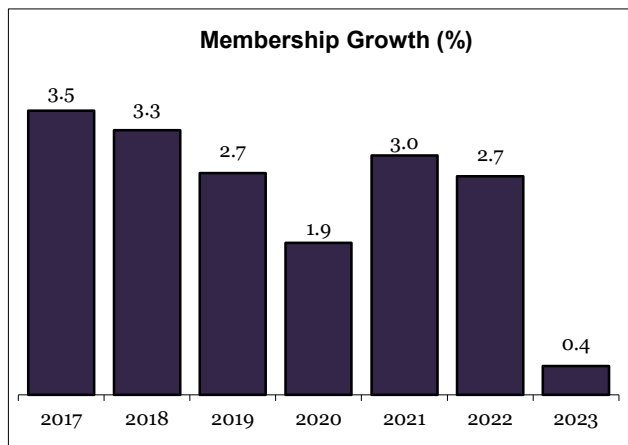
Interest Margins & Overhead



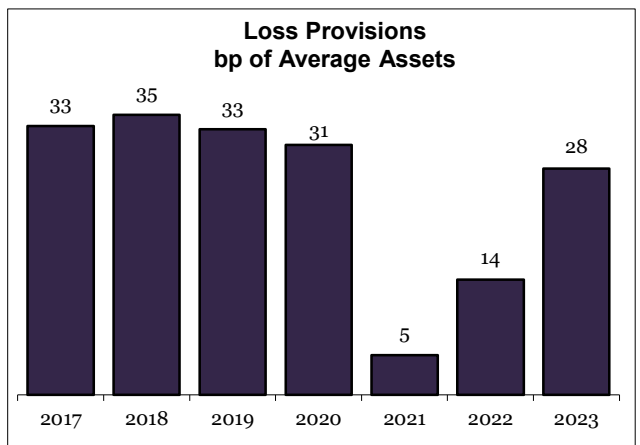
Noninterest Income



Membership Growth Trends



Loss Provisions



Overview: State Results by Asset Size

	MI	Michigan Credit Union Asset Groups - 2023						
Demographic Information	2023	< \$20Mil	\$20-\$50	\$50-\$100	\$100-\$250	\$250-\$500	\$500-\$1B	> \$1 Bil
Number of CUs	192	20	30	28	48	24	17	25
Assets per CU (\$ mil)	536.2	9.4	33.2	74.2	163.8	346.2	724.6	2,848.0
Median assets (\$ mil)	138.8	9.3	32.8	70.8	153.9	330.6	715.8	1,720.8
Total assets (\$ mil)	102,950	187	996	2,078	7,864	8,309	12,318	71,199
Total loans (\$ mil)	72,607	90	470	1,136	4,819	5,476	8,042	52,573
Total surplus funds (\$ mil)	25,210	94	497	855	2,660	2,303	3,648	15,153
Total savings (\$ mil)	87,506	165	869	1,829	6,955	7,225	10,537	59,926
Total memberships (thousands)	5,997	20	79	174	603	573	847	3,702
Growth Rates (%)								
Total assets	4.5	-5.3	-3.8	1.2	1.6	1.6	4.5	6.9
Total loans	8.7	5.2	5.5	5.7	7.7	3.7	7.3	10.8
Total surplus funds	-6.4	-13.6	-10.9	-4.4	-8.4	-4.5	-0.7	-5.4
Total savings	2.7	-6.4	-5.7	-0.9	0.0	0.7	2.2	5.1
Total memberships	0.4	-4.8	-2.0	-1.4	1.9	-0.6	2.3	1.6
% CUs with increasing assets	49.0	30.0	23.3	46.4	45.8	54.2	70.6	84.0
Earnings - Basis Pts.								
Yield on total assets	415	350	373	392	397	415	414	419
Dividend/interest cost of assets	126	47	45	56	71	83	94	146
Net interest margin	289	304	328	336	326	331	320	273
Fee & other income	133	41	101	202	141	132	153	127
Operating expense	313	309	358	403	368	375	354	289
Loss Provisions	28	18	47	35	22	34	30	27
Net Income (ROA=, with Stab Exp)	81	18	24	100	76	54	90	84
Net Income (ROA=, without Stab Exp)	81	18	24	100	76	54	90	84
% CUs with positive ROA	90.1	70.0	90.0	92.9	93.8	83.3	100.0	96.0
Capital Adequacy (%)								
Net worth/assets	11.5	11.4	11.8	12.0	11.3	11.4	11.9	11.4
% CUs with NW > 7% of assets	99.0	95.0	96.7	100.0	100.0	100.0	100.0	100.0
Asset Quality								
Delinquencies (60+ day \$)/loans (%)	0.66	1.55	0.98	1.04	0.68	0.78	0.81	0.61
Net chargeoffs/average loans (%)	0.35	0.29	0.55	0.55	0.33	0.47	0.45	0.32
Asset/Liability Management (%)								
Loans/savings	83.0	54.8	54.1	62.1	69.3	75.8	76.3	87.7
Loans/assets	70.5	48.3	47.3	54.6	61.3	65.9	65.3	73.8
Net Long-term assets/assets	45.2	13.8	25.0	32.9	35.1	37.0	40.6	48.8
Liquid assets/assets	9.3	29.3	23.1	18.1	14.4	11.4	12.3	7.4
Core deposits/shares & borrowings	48.9	85.4	68.8	66.2	61.4	56.6	54.1	44.6
Productivity								
Members/potential members (%)	1	10	2	1	1	0	1	2
Borrowers/members (%)	64	45	56	65	58	71	65	63
Members/FTE	323	366	361	303	318	291	315	332
Average shares/member (\$)	14,593	8,434	11,022	10,531	11,538	12,603	12,445	16,189
Average loan balance (\$)	19,046	10,319	10,655	10,135	13,678	13,375	14,508	22,552
Employees per million in assets	0.18	0.29	0.22	0.28	0.24	0.24	0.22	0.16
Structure (%)								
Fed CUs w/ single-sponsor	3.1	15.0	10.0	0.0	0.0	0.0	0.0	0.0
Fed CUs w/ community charter	16.7	20.0	33.3	28.6	18.8	4.2	0.0	0.0
Other Fed CUs	15.1	25.0	13.3	14.3	27.1	0.0	5.9	8.0
CUs state chartered	65.1	40.0	43.3	57.1	54.2	95.8	94.1	92.0

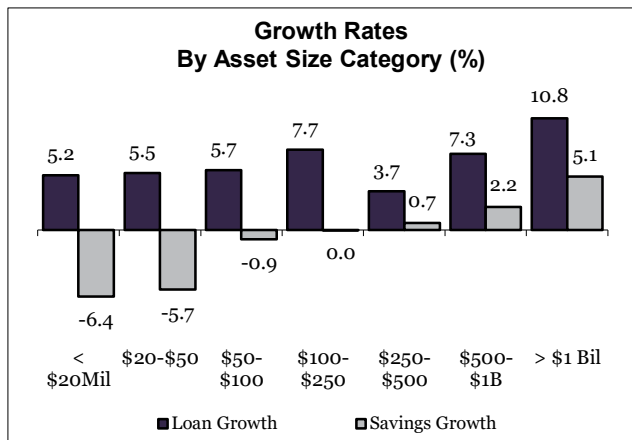
Earnings, net chargeoffs, and bankruptcies are year-to-date numbers annualized. Due to significant seasonal variation, balance sheet growth rates are for the trailing 12 months. US Totals include only credit unions that are released on the NCUA 5300 Call Report file.

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

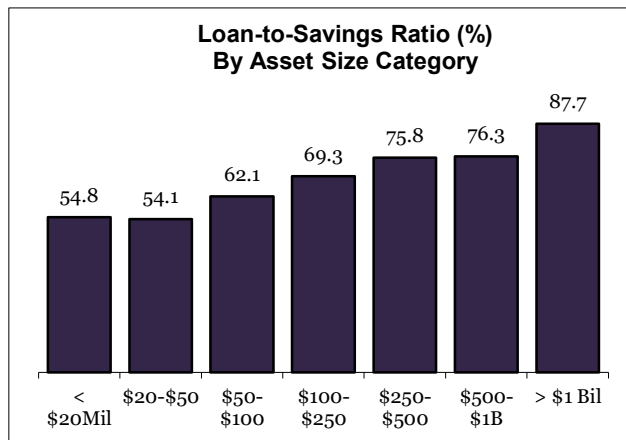
Source: NCUA and America's Credit Unions E&S.

Results By Asset Size:

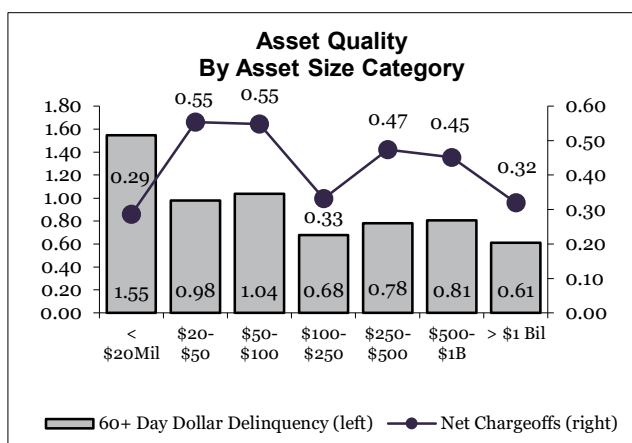
Loan and Savings growth



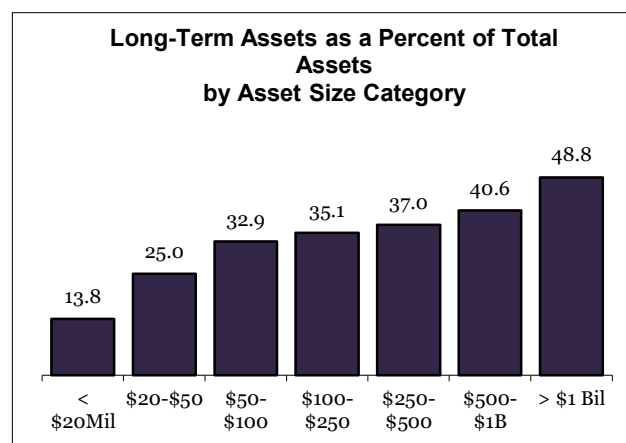
Liquidity Risk Exposure



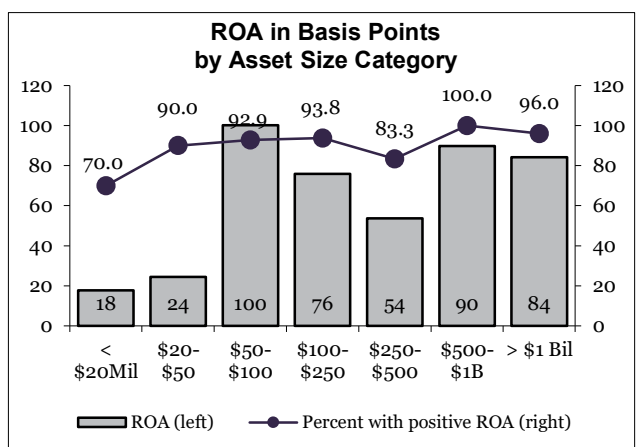
Credit Risk Exposure



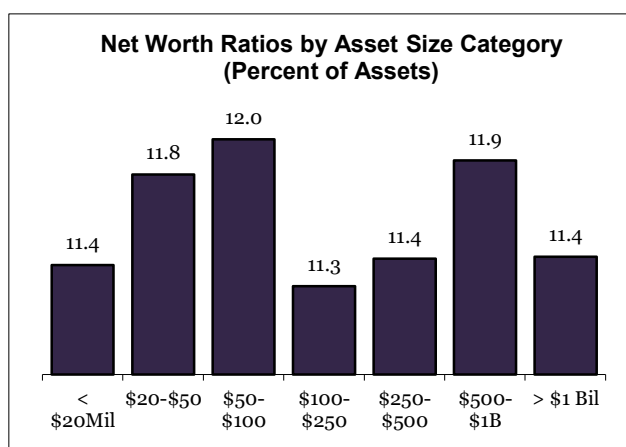
Interest Rate Risk Exposure



Earnings



Solvency



Overview: National Results by Asset Size

	U.S.	All Credit Unions Asset Groups - 2023						
Demographic Information	2023	< \$20Mil	\$20-\$50	\$50-\$100	\$100-\$250	\$250-\$500	\$500-\$1B	> \$1 Bil
Number of CUs	4,699	1,407	826	647	707	387	287	438
Assets per CU (\$ mil)	484.8	7.6	33.0	72.2	159.3	356.8	725.7	3,960.2
Median assets (\$ mil)	56.4	6.5	32.1	70.3	151.8	349.3	707.1	2,171.0
Total assets (\$ mil)	2,278,309	10,743	27,273	46,730	112,647	138,078	208,270	1,734,568
Total loans (\$ mil)	1,617,825	5,744	14,511	26,635	71,356	93,685	147,254	1,258,640
Total surplus funds (\$ mil)	564,244	4,780	11,875	18,064	35,424	36,920	49,920	407,261
Total savings (\$ mil)	1,900,449	8,975	23,624	40,539	98,164	119,097	176,743	1,433,308
Total memberships (thousands)	140,626	1,436	2,480	3,889	8,332	9,524	13,475	101,490
Growth Rates (%)								
Total assets	4.0	-4.7	-2.5	-1.1	0.8	2.0	3.2	5.3
Total loans	6.2	7.5	6.8	6.8	5.4	5.5	5.2	6.9
Total surplus funds	-1.6	-16.2	-12.0	-11.0	-7.6	-5.9	-1.9	1.2
Total savings	1.6	-6.3	-3.9	-2.5	-0.7	0.0	1.1	2.8
Total memberships	2.9	-1.2	0.1	0.2	0.8	1.2	1.8	4.4
% CUs with increasing assets	41.0	24.9	30.6	33.5	47.5	61.5	71.1	74.9
Earnings - Basis Pts.								
Yield on total assets	444	409	387	388	408	414	425	453
Dividend/interest cost of assets	142	58	59	65	85	100	118	156
Net interest margin	302	351	327	323	323	314	307	297
Fee & other income	112	74	98	116	121	126	127	109
Operating expense	295	355	339	344	349	345	341	280
Loss Provisions	51	23	21	21	24	29	34	58
Net Income (ROA=, with Stab Exp)	68	48	65	74	71	66	59	69
Net Income (ROA=, without Stab Exp)	68	48	65	74	71	66	59	69
% CUs with positive ROA	86.6	75.4	88.3	90.1	92.8	91.7	92.7	95.9
Capital Adequacy (%)								
Net worth/assets	10.7	15.7	12.7	12.6	11.6	11.0	10.7	10.5
% CUs with NW > 7% of assets	98.2	97.4	96.9	99.1	98.6	99.5	99.0	99.5
Asset Quality								
Delinquencies (60+ day \$)/loans (%)	0.83	1.29	1.00	0.84	0.75	0.68	0.77	0.84
Net chargeoffs/average loans (%)	0.61	0.41	0.40	0.39	0.37	0.39	0.44	0.67
Asset/Liability Management								
Loans/savings	85.1	64.0	61.4	65.7	72.7	78.7	83.3	87.8
Loans/assets	71.0	53.5	53.2	57.0	63.3	67.8	70.7	72.6
Net Long-term assets/assets	40.9	12.0	22.1	28.0	33.3	38.0	41.7	42.4
Liquid assets/assets	11.5	27.5	22.0	18.8	14.6	11.7	11.2	10.8
Core deposits/shares & borrowings	50.0	80.9	73.1	69.5	62.5	58.8	55.0	46.6
Productivity								
Members/potential members (%)	3	6	3	2	2	2	2	3
Borrowers/members (%)	65	63	157	100	91	78	59	58
Members/FTE	399	352	402	379	337	335	341	424
Average shares/member (\$)	13,514	6,248	9,527	10,423	11,781	12,505	13,116	14,123
Average loan balance (\$)	17,811	6,360	3,723	6,832	9,365	12,674	18,467	21,279
Employees per million in assets	0.15	0.38	0.23	0.22	0.22	0.21	0.19	0.14
Structure (%)								
Fed CUs w/ single-sponsor	10.5	25.1	9.1	3.2	3.5	1.8	1.7	2.1
Fed CUs w/ community charter	18.4	8.7	21.7	26.1	29.0	25.1	18.8	8.4
Other Fed CUs	32.3	37.2	34.6	32.3	26.4	25.3	27.5	31.1
CUs state chartered	38.8	28.9	34.6	38.3	41.0	47.8	51.9	58.4

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

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

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

Portfolio: State Trends

	U.S.		Michigan Credit Unions					
	2023	2023	2022	2021	2020	2019	2018	2017
Growth Rates								
Credit cards	10.4%	10.5%	13.6%	3.1%	-9.2%	6.0%	6.9%	6.8%
Other unsecured loans	8.6%	16.6%	19.5%	-11.2%	14.2%	3.8%	5.8%	7.1%
New automobile	1.2%	-0.9%	34.5%	2.7%	-2.3%	2.1%	15.5%	19.8%
Used automobile	3.4%	2.8%	21.0%	11.0%	4.2%	4.9%	9.5%	11.8%
First mortgage**	4.1%	7.3%	-7.8%	13.6%	14.3%	10.4%	12.0%	11.8%
HEL & 2nd Mtg**	24.0%	19.5%	34.1%	0.3%	-7.4%	8.5%	7.8%	8.6%
Commercial loans*	12.9%	26.9%	22.5%	23.8%	11.2%	17.9%	21.7%	8.2%
Share drafts	-3.3%	-4.7%	2.5%	47.3%	39.4%	9.8%	6.5%	7.8%
Certificates	63.0%	71.1%	32.2%	-11.7%	-6.0%	23.2%	15.0%	8.1%
IRAs	2.8%	4.6%	0.8%	-1.6%	3.7%	4.3%	-1.8%	-1.5%
Money market shares	-15.9%	-6.2%	-4.0%	-4.8%	28.6%	6.4%	1.0%	5.0%
Regular shares	-13.4%	-15.8%	-0.9%	33.7%	33.5%	3.8%	3.9%	7.1%
Portfolio \$ Distribution								
Credit cards/total loans	5.1%	3.7%	3.7%	3.9%	4.1%	4.9%	5.0%	5.1%
Other unsecured loans/total loans	4.3%	3.8%	3.6%	3.6%	4.4%	4.2%	4.3%	4.5%
New automobile/total loans	11.0%	6.8%	7.5%	6.6%	7.1%	7.8%	8.2%	7.9%
Used automobile/total loans	20.1%	21.6%	22.8%	22.5%	22.3%	23.0%	23.6%	23.8%
First mortgage/total loans	36.0%	36.9%	37.4%	48.4%	47.0%	44.1%	43.0%	42.4%
HEL & 2nd Mtg/total loans	8.3%	6.8%	6.2%	5.5%	6.1%	7.0%	7.0%	7.1%
Commercial loans/total loans	9.9%	12.6%	10.8%	10.5%	9.4%	9.0%	8.2%	7.5%
Share drafts/total savings	19.7%	20.8%	22.4%	22.5%	17.7%	15.7%	15.5%	15.3%
Certificates/total savings	25.7%	23.6%	14.1%	11.0%	14.4%	18.9%	16.7%	15.3%
IRAs/total savings	4.5%	3.4%	3.4%	3.4%	4.1%	4.8%	5.0%	5.4%
Money market shares/total savings	17.6%	22.3%	24.4%	26.2%	31.8%	30.5%	31.2%	32.4%
Regular shares/total savings	30.3%	28.1%	34.2%	35.6%	30.8%	28.5%	29.9%	30.2%
Percent of CUs Offering								
Credit cards	64.8%	87.5%	88.9%	87.0%	85.9%	85.8%	86.6%	85.5%
Other unsecured loans	99.4%	100.0%	100.0%	99.0%	99.5%	99.5%	99.6%	99.6%
New automobile	96.3%	99.0%	99.5%	98.6%	98.6%	98.6%	98.7%	98.7%
Used automobile	97.1%	99.0%	99.0%	99.0%	99.5%	99.1%	99.1%	99.1%
First mortgage	73.8%	93.2%	93.0%	91.3%	89.2%	89.4%	89.7%	88.9%
HEL & 2nd Mtg	70.9%	88.5%	87.9%	88.4%	88.7%	88.5%	89.7%	88.9%
Commercial loans	38.5%	64.1%	63.3%	60.9%	60.1%	60.6%	61.2%	60.9%
Share drafts	83.4%	95.8%	96.0%	95.2%	94.8%	95.0%	95.1%	94.5%
Certificates	85.2%	92.2%	92.0%	91.8%	92.0%	92.2%	92.4%	91.1%
IRAs	71.3%	87.5%	88.4%	88.4%	88.3%	88.5%	88.8%	88.5%
Money market shares	56.5%	82.3%	81.4%	80.7%	80.3%	80.3%	79.9%	77.4%
Number of Loans as a Percent of Members in Offering CUs								
Credit cards	19.3%	20.1%	19.3%	18.8%	18.9%	18.9%	18.6%	18.9%
Other unsecured loans	11.5%	12.8%	12.6%	12.4%	12.2%	13.4%	13.4%	13.5%
New automobile	7.4%	3.5%	3.5%	3.0%	3.2%	3.3%	3.4%	3.1%
Used automobile	19.6%	17.1%	16.8%	15.9%	16.4%	16.9%	16.9%	16.6%
First mortgage	2.4%	3.4%	3.4%	3.4%	3.2%	3.1%	3.0%	2.9%
HEL & 2nd Mtg	2.1%	2.3%	2.1%	2.0%	2.1%	2.2%	2.2%	2.1%
Commercial loans	0.3%	0.5%	0.5%	0.4%	0.4%	0.4%	0.3%	0.3%
Share drafts	62.1%	64.5%	65.0%	65.0%	63.1%	61.3%	59.7%	59.0%
Certificates	9.9%	10.9%	7.0%	6.4%	7.3%	8.3%	7.8%	7.2%
IRAs	3.2%	2.9%	2.8%	3.0%	3.2%	3.4%	3.4%	3.6%
Money market shares	7.4%	10.1%	9.7%	9.6%	9.6%	9.3%	9.1%	9.2%

Current period flow statistics are trailing four quarters.

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

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

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

Portfolio Detail: State Results by Asset Size

	MI	Michigan Credit Union Asset Groups - 2023						
Growth Rates	2023	< \$20 Mil	\$20-\$50	\$50-\$100	\$100-\$250	\$250-\$500	\$500-\$1Bil	> \$1Bil
Credit cards	10.5%	-3.1%	5.5%	3.3%	9.1%	11.6%	8.7%	12.5%
Other unsecured loans	16.6%	-6.8%	3.4%	3.4%	6.1%	8.2%	14.4%	22.6%
New automobile	-0.9%	2.1%	8.2%	11.3%	7.4%	3.2%	3.4%	-2.3%
Used automobile	2.8%	7.4%	8.0%	5.4%	6.9%	-0.9%	6.3%	3.5%
First mortgage**	7.3%	0.4%	1.0%	2.5%	3.8%	3.6%	4.7%	9.1%
HEL & 2nd Mtg**	19.5%	14.7%	24.3%	27.7%	36.7%	23.3%	24.3%	19.5%
Commercial loans*	26.9%	-100.0%	4.2%	5.5%	14.9%	2.5%	9.1%	34.0%
Share drafts	-4.7%	3.3%	-4.5%	-1.0%	-2.0%	0.2%	-1.7%	-4.9%
Certificates	71.1%	8.6%	36.8%	62.6%	62.6%	77.8%	90.1%	70.3%
IRAs	4.6%	-20.4%	-9.3%	-4.1%	-3.1%	4.3%	-0.1%	9.0%
Money market shares	-6.2%	-19.5%	-15.5%	-16.3%	-8.6%	-16.5%	-15.9%	-1.6%
Regular shares	-15.8%	-7.7%	-9.1%	-7.5%	-10.1%	-9.6%	-9.6%	-18.3%
Portfolio \$ Distribution								
Credit cards/total loans	3.7%	1.8%	3.8%	4.1%	3.6%	4.1%	5.6%	3.4%
Other unsecured loans/total loans	3.8%	6.5%	7.2%	5.3%	3.6%	4.7%	4.6%	3.6%
New automobile/total loans	6.8%	17.2%	12.1%	9.7%	8.1%	9.6%	7.2%	6.2%
Used automobile/total loans	21.6%	40.7%	30.9%	30.2%	27.0%	29.1%	24.8%	19.5%
First mortgage/total loans	36.9%	15.2%	30.4%	32.3%	35.2%	28.0%	30.5%	39.2%
HEL & 2nd Mtg/total loans	6.8%	5.4%	4.6%	6.2%	6.7%	7.6%	6.0%	6.9%
Commercial loans/total loans	12.6%	0.0%	2.0%	3.5%	6.8%	9.7%	14.2%	13.5%
Share drafts/total savings	20.8%	18.2%	24.5%	21.0%	20.7%	19.3%	19.6%	21.1%
Certificates/total savings	23.6%	4.0%	10.0%	13.1%	16.8%	18.7%	20.7%	26.0%
IRAs/total savings	3.4%	1.1%	3.0%	3.5%	4.1%	3.8%	3.8%	3.2%
Money market shares/total savings	22.3%	5.0%	16.1%	13.6%	15.8%	18.0%	20.3%	24.3%
Regular shares/total savings	28.1%	67.2%	44.3%	45.2%	40.7%	37.4%	34.5%	23.5%
Percent of CUs Offering								
Credit cards	87.5%	25.0%	86.7%	96.4%	97.9%	91.7%	94.1%	100.0%
Other unsecured loans	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
New automobile	99.0%	90.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Used automobile	99.0%	90.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
First mortgage	93.2%	55.0%	86.7%	100.0%	100.0%	100.0%	100.0%	100.0%
HEL & 2nd Mtg	88.5%	30.0%	80.0%	96.4%	97.9%	100.0%	100.0%	100.0%
Commercial loans	64.1%	0.0%	30.0%	46.4%	77.1%	95.8%	100.0%	96.0%
Share drafts	95.8%	60.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Certificates	92.2%	40.0%	96.7%	92.9%	100.0%	100.0%	100.0%	100.0%
IRAs	87.5%	35.0%	83.3%	89.3%	95.8%	100.0%	100.0%	96.0%
Money market shares	82.3%	10.0%	76.7%	89.3%	89.6%	100.0%	100.0%	96.0%
Number of Loans as a Percent of Members in Offering CUs								
Credit cards	20.1%	14.1%	16.4%	16.5%	16.4%	21.0%	24.7%	19.8%
Other unsecured loans	12.8%	15.8%	15.4%	18.1%	12.5%	20.3%	13.1%	11.3%
New automobile	3.5%	3.2%	3.0%	3.5%	2.8%	3.9%	3.6%	3.5%
Used automobile	17.1%	14.2%	16.0%	15.8%	16.7%	18.4%	15.6%	17.4%
First mortgage	3.4%	1.4%	2.5%	2.6%	3.3%	2.8%	2.8%	3.7%
HEL & 2nd Mtg	2.3%	1.6%	1.0%	1.3%	1.7%	2.2%	1.9%	2.6%
Commercial loans	0.5%	0.0%	0.4%	0.4%	0.5%	0.5%	0.6%	0.5%
Share drafts	64.5%	47.3%	63.9%	60.6%	64.1%	60.8%	66.2%	65.1%
Certificates	10.9%	3.7%	5.3%	6.1%	7.5%	9.8%	9.7%	12.3%
IRAs	2.9%	1.4%	2.3%	2.4%	2.7%	3.1%	2.8%	3.0%
Money market shares	10.1%	7.9%	7.0%	4.6%	5.4%	6.6%	8.4%	12.0%

Current period flow statistics are trailing four quarters.

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

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

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

Portfolio Detail: National Results by Asset Size

	U.S.	All U.S. Credit Unions Asset Groups - 2023							
Growth Rates	2023	< \$20 Mil	\$20-\$50	\$50-\$100	\$100-\$250	\$250-\$500	\$500-\$1Bil	> \$1Bil	
Credit cards	10.4%	3.0%	3.5%	4.3%	5.9%	6.8%	6.5%	11.4%	
Other unsecured loans	8.6%	3.5%	4.0%	4.1%	8.4%	7.6%	5.4%	10.0%	
New automobile	1.1%	13.9%	13.5%	11.4%	5.1%	3.6%	0.4%	0.7%	
Used automobile	3.4%	8.2%	7.4%	6.7%	3.7%	2.8%	2.5%	3.9%	
First mortgage**	4.1%	-0.7%	0.9%	1.9%	2.5%	2.8%	3.3%	4.8%	
HEL & 2nd Mtg**	23.9%	13.2%	15.8%	22.0%	20.8%	20.8%	21.1%	25.7%	
Commercial loans*	12.9%	-0.7%	3.9%	6.7%	9.1%	10.3%	10.3%	14.0%	
Share drafts	-3.3%	-2.6%	-2.4%	-2.8%	-2.9%	-3.6%	-4.1%	-2.8%	
Certificates	63.0%	23.9%	42.0%	51.9%	54.4%	60.2%	60.5%	65.0%	
IRAs	2.8%	-7.7%	-5.9%	-4.3%	-0.7%	0.9%	2.5%	4.1%	
Money market shares	-15.9%	-17.5%	-18.2%	-16.6%	-15.4%	-17.6%	-16.7%	-15.4%	
Regular shares	-13.4%	-10.7%	-10.4%	-10.4%	-10.5%	-11.4%	-12.3%	-13.7%	
Portfolio \$ Distribution									
Credit cards/total loans	5.1%	1.7%	2.8%	2.9%	2.8%	3.0%	3.1%	5.7%	
Other unsecured loans/total loans	4.3%	12.7%	7.6%	5.8%	4.9%	4.2%	4.2%	4.2%	
New automobile/total loans	11.0%	24.6%	18.0%	14.7%	12.2%	12.1%	10.7%	10.6%	
Used automobile/total loans	20.1%	38.3%	32.1%	30.4%	27.6%	25.5%	23.5%	18.5%	
First mortgage/total loans	36.0%	8.9%	23.2%	27.2%	30.5%	31.4%	32.3%	37.5%	
HEL & 2nd Mtg/total loans	8.3%	3.9%	7.6%	8.9%	9.1%	9.5%	9.0%	8.1%	
Commercial loans/total loans	9.9%	0.7%	1.5%	3.5%	6.3%	8.2%	12.1%	10.2%	
Share drafts/total savings	19.7%	10.3%	17.8%	19.5%	20.1%	21.1%	21.8%	19.4%	
Certificates/total savings	25.7%	12.5%	14.1%	15.4%	19.0%	21.6%	24.4%	27.2%	
IRAs/total savings	4.5%	1.8%	3.7%	4.1%	4.5%	4.3%	4.2%	4.6%	
Money market shares/total savings	17.6%	2.5%	6.5%	8.6%	11.8%	13.1%	14.1%	19.4%	
Regular shares/total savings	30.3%	70.5%	55.3%	50.0%	42.4%	37.7%	33.3%	27.3%	
Percent of CUs Offering									
Credit cards	64.8%	20.3%	71.4%	83.3%	86.8%	88.9%	91.3%	93.8%	
Other unsecured loans	99.4%	98.2%	99.9%	99.8%	100.0%	100.0%	100.0%	100.0%	
New automobile	96.3%	87.8%	99.5%	99.8%	100.0%	100.0%	100.0%	100.0%	
Used automobile	97.1%	90.7%	99.4%	99.8%	99.9%	100.0%	100.0%	100.0%	
First mortgage	73.8%	26.4%	82.2%	94.4%	98.7%	99.7%	100.0%	99.5%	
HEL & 2nd Mtg	70.9%	23.6%	75.4%	90.6%	96.5%	99.2%	99.3%	100.0%	
Commercial loans	38.5%	4.5%	17.9%	32.8%	61.5%	78.6%	87.1%	90.4%	
Share drafts	83.4%	47.4%	96.4%	99.4%	99.2%	100.0%	100.0%	99.5%	
Certificates	85.2%	56.9%	93.8%	96.6%	98.7%	99.5%	99.7%	99.5%	
IRAs	71.3%	26.5%	76.5%	88.1%	95.5%	98.7%	99.0%	99.5%	
Money market shares	56.5%	10.6%	50.4%	68.6%	85.4%	91.2%	94.1%	96.1%	
Number of Loans as a Percent of Members in Offering CUs									
Credit cards	19.3%	13.7%	13.4%	14.2%	14.8%	16.0%	16.1%	20.6%	
Other unsecured loans	11.5%	17.6%	14.6%	14.4%	13.1%	11.9%	11.0%	11.1%	
New automobile	7.4%	11.8%	38.1%	18.6%	14.9%	11.2%	6.1%	5.4%	
Used automobile	19.6%	27.1%	88.9%	47.3%	41.0%	30.8%	18.8%	14.0%	
First mortgage	2.4%	1.3%	1.8%	2.2%	2.8%	2.7%	2.5%	2.4%	
HEL & 2nd Mtg	2.1%	1.4%	1.6%	1.7%	2.1%	2.3%	2.2%	2.1%	
Commercial loans	0.3%	0.8%	0.6%	0.5%	0.5%	0.4%	0.4%	0.2%	
Share drafts	62.1%	33.5%	46.4%	50.6%	56.3%	57.8%	60.7%	64.3%	
Certificates	9.9%	4.9%	5.4%	5.9%	7.4%	8.1%	9.1%	10.7%	
IRAs	3.2%	1.8%	2.3%	2.5%	2.9%	2.9%	3.0%	3.3%	
Money market shares	7.4%	3.5%	3.5%	3.2%	4.2%	4.4%	5.0%	8.4%	

Current period flow statistics are trailing four quarters.

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

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

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

Michigan CU Profile - Quarterly Trends

	U.S.	Michigan Credit Unions				
Demographic Information	Dec 23	Dec 23	Sep 23	Jun 23	Mar 22	Dec 22
Number CUs	4,698	192	192	194	194	197
Growth Rates (Quarterly % Change)						
Total loans	0.8	1.7	2.1	2.8	2.7	3.6
Credit cards	4.2	4.7	3.4	3.6	-0.8	5.9
Other unsecured loans	1.3	3.0	4.1	6.2	3.6	6.5
New automobile	-0.7	-1.9	-0.5	1.2	1.3	5.4
used automobile	-0.5	-0.3	1.1	1.3	1.7	3.0
First mortgage**	0.3	1.0	1.7	2.7	2.2	2.4
HEL & 2nd Mtg**	5.3	5.2	5.4	5.5	3.8	8.8
Commercial loans*	2.8	8.3	4.6	3.7	8.3	6.1
Total savings	0.3	1.2	-0.2	-0.5	3.2	-0.2
Share drafts	-2.0	0.3	-3.9	-2.7	2.6	-1.2
Certificates	9.0	9.2	13.1	10.9	25.4	29.3
IRAs	0.6	0.6	1.4	1.2	2.1	0.6
Money market shares	-2.4	0.6	-1.3	-2.6	-2.0	-6.9
Regular shares	-3.2	-3.9	-5.6	-4.2	-2.0	-4.1
Total memberships	0.4	-0.3	0.6	0.3	0.8	0.0
Earnings (Basis Points)						
Yield on total assets	474	443	428	402	381	359
Dividend/interest cost of assets	175	166	135	111	89	75
Fee & other income	122	142	129	136	127	135
Operating expense	302	322	313	307	305	309
Loss Provisions	68	39	30	22	20	23
Net Income (ROA)	48	57	80	98	94	87
% CUs with positive ROA	87	90	94	92	90	94
Capital Adequacy (%)						
Net worth/assets	10.7	11.5	11.6	11.4	11.2	11.4
% CUs with NW > 7% of assets	98.2	99.0	99.0	99.5	97.9	96.4
Asset Quality (%)						
Loan delinquency rate - Total loans	0.83	0.66	0.58	0.51	0.46	0.53
Total Consumer	1.04	0.85	0.76	0.66	0.63	0.67
Credit Cards	2.10	1.29	1.14	0.97	0.98	1.04
All Other Consumer	0.93	0.82	0.74	0.64	0.61	0.64
Total Mortgages	0.56	0.41	0.34	0.33	0.24	0.35
First Mortgages	0.56	0.39	0.32	0.30	0.21	0.32
All Other Mortgages	0.58	0.50	0.42	0.49	0.46	0.48
Total Commercial Loans	0.60	0.42	0.46	0.39	0.41	0.34
Commercial Ag Loans	0.66	0.65	0.75	1.13	0.50	0.45
All Other Commercial Loans	0.60	0.42	0.46	0.39	0.41	0.34
Net chargeoffs/average loans	0.77	0.42	0.37	0.30	0.31	0.30
Total Consumer	1.37	0.74	0.67	0.54	0.55	0.51
Credit Cards	4.72	2.21	2.15	2.02	1.96	1.91
All Other Consumer	1.04	0.63	0.57	0.44	0.45	0.42
Total Mortgages	0.01	0.00	0.00	0.00	0.00	0.02
First Mortgages	0.01	0.00	0.00	0.01	0.00	0.01
All Other Mortgages	0.01	0.00	-0.02	-0.02	-0.01	0.13
Total Commercial Loans	0.05	0.03	0.08	0.02	0.00	0.03
Commercial Ag Loans	0.07	0.00	0.00	0.03	0.00	0.55
All Other Commercial Loans	0.05	0.03	0.08	0.02	0.00	0.02
Asset/Liability Management						
Loans/savings	85.1	83.0	82.6	80.7	78.1	78.6

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

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

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

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

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



Bank Comparisons

	Credit Unions				Banks			
	2023	2022	2021	3 Yr Avg	2023	2022	2021	3 Yr Avg
Demographic Information								
Number of Institutions	192	198	207	199	78	79	81	79
Assets per Institution (\$ mil)	536	495	459	497	832	775	1,085	897
Total assets (\$ mil)	102,950	98,057	94,918	98,641	64,916	61,220	87,901	71,346
Total loans (\$ mil)	72,607	66,576	55,977	65,053	46,351	42,325	59,168	49,281
Total surplus funds (\$ mil)	25,210	26,736	34,588	28,845	15,542	15,982	23,831	18,451
Total savings (\$ mil)	87,506	84,781	82,688	84,991	51,897	50,605	70,234	57,578
12 Month Growth Rates (%)								
Total assets	4.5	3.3	13.9	7.2	6.6	2.1	2.5	3.7
Total loans	8.7	18.9	10.2	12.6	9.9	13.2	-6.2	5.6
Real estate loans**	9.0	-3.8	12.1	5.8	9.7	16.5	-1.6	8.2
Commercial loans*	26.9	22.4	23.8	24.3	8.1	6.5	-20.3	-1.9
Total consumer	4.0	52.5	4.3	20.3	1.6	13.1	18.6	11.1
Consumer credit card	10.5	13.4	3.1	9.0	8.0	3.9	-23.1	-3.7
Other consumer	3.5	57.2	4.4	21.7	1.6	13.1	18.7	11.1
Total surplus funds	-6.4	-22.7	20.4	-2.9	-1.7	-20.3	31.0	3.0
Total savings	2.7	2.5	15.6	7.0	3.2	2.3	7.5	4.3
YTD Earnings Annualized (BP)								
Yield on Total Assets	415	322	296	345	495	372	322	396
Dividend/Interest cost of assets	126	45	41	70	159	46	28	78
Net Interest Margin	289	277	255	274	336	325	294	319
Fee and other income (2)	133	130	157	140	101	117	253	157
Operating expense	313	298	296	302	307	315	401	341
Loss provisions	28	14	5	16	7	5	-13	0
Net income	82	97	112	97	123	122	159	135
Capital Adequacy (%)								
Net worth/assets	11.6	11.4	10.6	11.2	9.5	9.1	10.3	9.6
Asset Quality (%)								
Delinquencies/loans (3)	0.66	0.53	0.39	0.52	0.51	0.49	1.04	0.68
Real estate loans	0.41	0.34	0.31	0.35	0.58	0.57	1.33	0.82
Consumer loans	0.42	0.34	0.43	0.39	0.38	0.25	0.71	0.44
Total consumer	0.98	0.75	0.50	0.74	0.16	0.12	0.25	0.18
Consumer credit card	1.29	1.04	0.65	0.99	0.03	0.30	0.03	0.12
Other consumer	0.95	0.72	0.48	0.72	0.16	0.12	0.25	0.18
Net chargeoffs/avg loans	0.35	0.21	0.14	0.24	0.06	0.01	0.02	0.03
Real estate loans	0.00	0.00	0.00	0.00	0.02	-0.01	0.02	0.01
Commercial loans	0.03	0.03	0.11	0.06	0.24	0.03	0.14	0.14
Total consumer	0.78	0.51	0.35	0.55	0.40	0.29	0.17	0.29
Consumer credit card	2.04	1.46	0.94	1.48	3.58	0.24	1.55	1.79
Other consumer	0.67	0.42	0.28	0.46	0.39	0.29	0.16	0.28
Asset Liability Management (%)								
Loans/savings	83.0	78.5	67.7	76.4	89.3	83.6	84.2	85.7
Loans/assets	70.5	67.9	59.0	65.8	70.6	68.3	66.6	68.5
Core deposits/total deposits	48.9	56.6	58.1	54.5	55.6	61.5	67.3	61.5

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

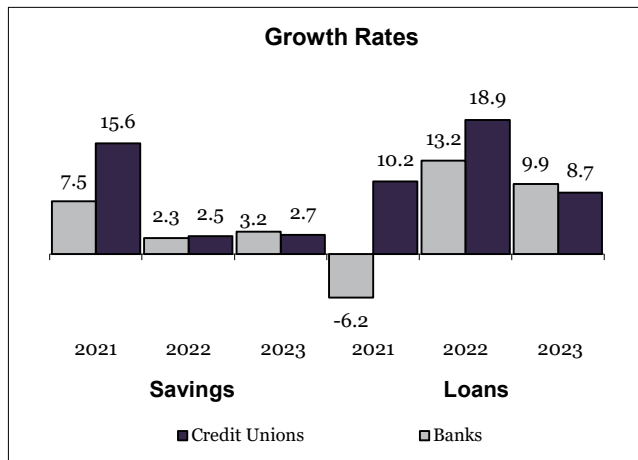
**Prior to 2022, real estate loans included commercial real estate loans. This will cause fluctuations from prior cycles.

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

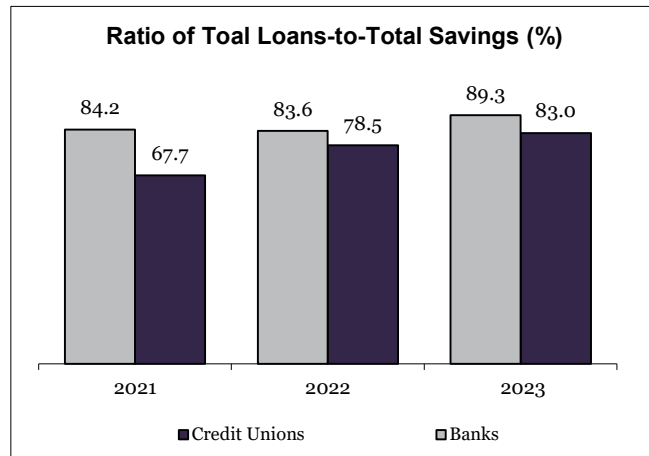
Source: FDIC, NCUA and America's Credit Unions E&S

Credit Union and Bank Comparisons:

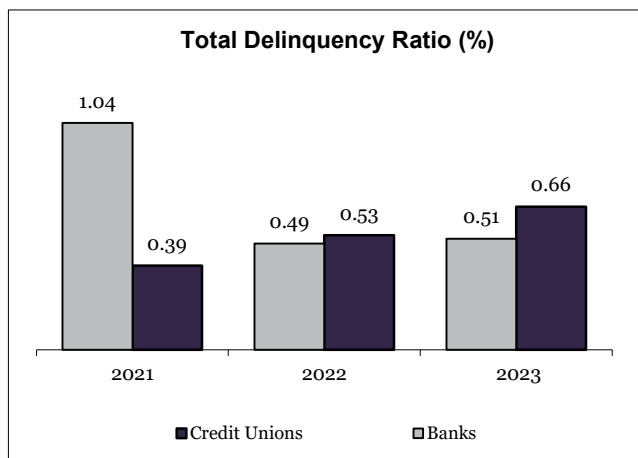
Loan and Savings Growth Trends



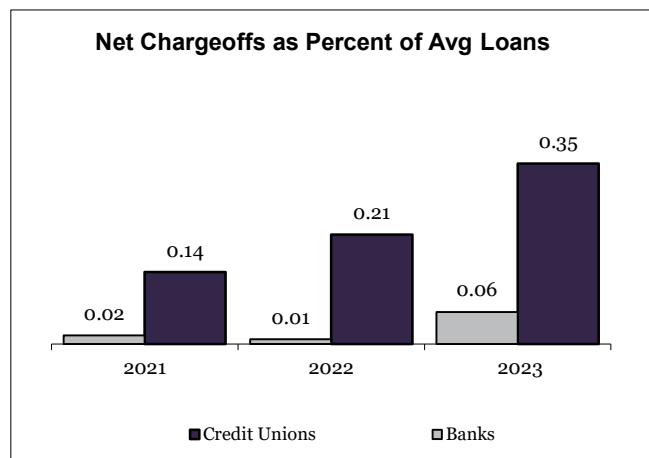
Liquidity Risk Trends



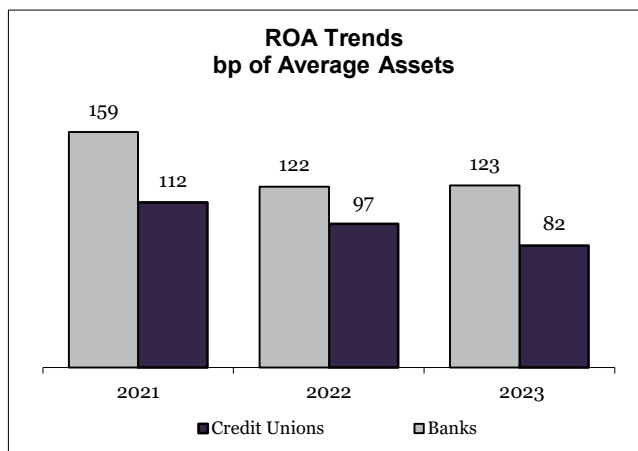
Credit Risk Trends



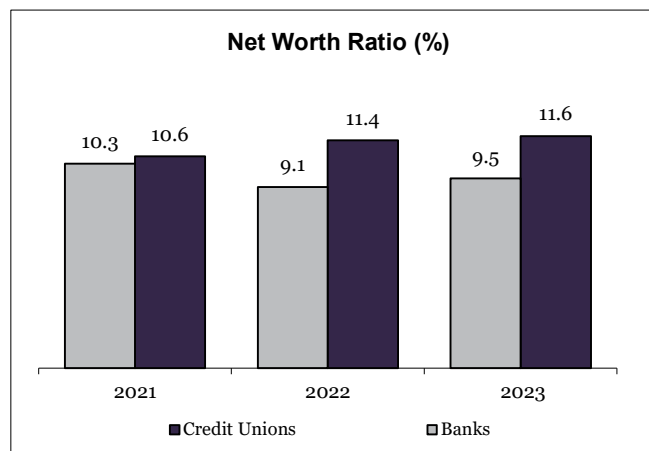
Credit Risk Trends



Earnings Trends



Solvency Trends



Michigan Credit Union Financial Summary

Data as of December 2023

Credit Union Name	State	# of Mergers (Last 12mo)	Assets	Members	Branches	12-Month Asset Growth	12-Month Loan Growth	12-Month Member Growth	Networth/ Assets	Delinq Loans/ Loans	Net Chg-offs/ Avg Loans	ROA	Loans/ Savings	Fixed Rate 1st Mtgs. Assets
Lake Michigan CU	MI	0	\$13,373,592,423	486,543	75	12.3%	16.6%	5.9%	11.4%	0.24%	0.08%	1.36%	103.8%	34.2%
Michigan State University FCU	MI	0	\$7,685,869,701	355,456	25	5.6%	8.9%	4.9%	9.2%	0.66%	0.34%	0.06%	97.9%	26.3%
DFCU Financial CU	MI	0	\$6,261,966,479	240,103	34	4.3%	67.3%	3.3%	13.5%	0.28%	0.04%	0.78%	30.4%	9.0%
Genisys CU	MI	0	\$4,850,538,409	272,934	34	8.5%	10.4%	5.9%	16.0%	0.70%	0.31%	1.75%	90.6%	15.3%
United FCU	MI	0	\$3,853,899,234	184,950	46	-1.4%	0.6%	-7.8%	11.2%	0.72%	0.51%	0.76%	92.6%	29.5%
Michigan Schools & Government CU	MI	0	\$3,629,057,208	149,277	21	9.0%	10.5%	4.5%	11.8%	0.44%	0.17%	0.88%	109.6%	34.9%
Advia Credit Union	MI	0	\$2,987,053,945	193,172	28	3.3%	6.5%	-2.2%	10.6%	0.68%	0.12%	1.19%	91.6%	23.0%
Lake Trust CU	MI	0	\$2,596,794,892	179,751	23	0.5%	1.8%	-1.2%	10.7%	0.92%	0.33%	0.39%	84.3%	24.1%
Dort Financial Credit Union	MI	0	\$2,343,198,789	113,143	15	55.8%	45.1%	7.9%	9.6%	0.59%	0.36%	0.63%	85.6%	14.3%
Consumers CU	MI	0	\$2,206,395,595	134,825	29	8.6%	6.6%	1.8%	9.4%	0.32%	0.13%	0.99%	110.0%	30.1%
Dow Credit Union	MI	0	\$2,201,372,332	80,993	2	3.8%	7.1%	4.5%	10.3%	0.35%	0.11%	0.36%	62.4%	26.8%
Community Choice Credit Union	MI	0	\$1,790,048,419	114,928	24	2.3%	3.4%	-2.4%	9.3%	0.55%	0.38%	0.24%	89.1%	12.6%
Credit Union ONE	MI	0	\$1,720,762,815	114,269	17	-2.1%	1.8%	-4.4%	9.5%	0.50%	0.26%	0.80%	77.8%	19.2%
Honor CU	MI	0	\$1,702,026,334	107,233	27	7.3%	10.2%	-0.6%	11.3%	0.92%	0.47%	1.19%	99.1%	27.7%
Community Financial CU	MI	0	\$1,594,945,276	83,566	14	4.1%	5.4%	3.6%	9.8%	0.70%	0.29%	0.25%	110.7%	21.3%
Michigan First CU	MI	0	\$1,505,941,681	167,996	29	2.0%	-0.4%	-10.5%	13.5%	1.06%	0.65%	1.16%	102.6%	12.8%
ELGA Credit Union	MI	0	\$1,499,431,607	95,703	13	5.9%	9.7%	6.2%	25.2%	2.46%	0.84%	1.92%	112.4%	12.5%
University of Michigan CU	MI	0	\$1,357,882,173	117,703	14	-0.3%	0.0%	1.6%	9.2%	0.73%	0.28%	0.58%	100.0%	27.3%
Frankenmuth CU	MI	0	\$1,317,839,021	69,649	30	9.9%	9.0%	6.3%	9.6%	0.66%	0.32%	0.62%	86.6%	22.2%
Financial Plus CU	MI	0	\$1,286,739,109	81,895	11	4.8%	10.6%	0.4%	12.6%	0.75%	0.42%	0.74%	86.8%	16.6%
Vibe CU	MI	0	\$1,234,661,523	79,456	15	1.3%	9.5%	5.8%	12.3%	1.16%	0.26%	0.62%	78.9%	22.1%
4Front Credit Union	MI	0	\$1,086,820,765	105,332	21	7.6%	7.0%	5.4%	9.1%	1.39%	0.55%	0.36%	78.4%	13.7%
Wildfire CU	MI	0	\$1,075,554,214	48,083	7	4.2%	8.0%	-3.6%	11.4%	0.34%	0.25%	-0.02%	61.7%	26.0%
LAFCU	MI	0	\$1,029,826,144	74,774	10	4.4%	3.0%	1.0%	11.7%	1.39%	0.83%	0.82%	92.3%	13.7%
Michigan Educational CU	MI	0	\$1,006,556,893	49,994	6	-3.0%	-1.5%	-0.6%	11.9%	0.18%	0.06%	0.34%	55.9%	21.1%
Arbor Financial CU	MI	0	\$969,394,714	46,662	13	9.8%	3.8%	1.5%	8.6%	1.51%	0.15%	0.55%	101.1%	36.0%
Kellogg Community CU	MI	0	\$857,416,205	48,450	13	3.2%	4.0%	3.2%	15.9%	0.70%	0.28%	1.49%	89.9%	31.5%
Christian Financial Credit Union	MI	0	\$847,893,640	56,555	11	3.4%	13.7%	-3.8%	10.3%	0.33%	0.13%	0.79%	82.0%	22.4%
Members First CU	MI	0	\$827,697,863	63,656	11	1.6%	9.9%	3.6%	9.4%	0.68%	0.69%	0.30%	88.6%	13.8%
Zeal Credit Union	MI	0	\$811,911,495	66,884	12	-2.3%	14.5%	-1.1%	18.4%	1.29%	0.77%	2.85%	93.6%	27.3%
PPCU	MI	0	\$803,341,612	55,449	13	2.1%	2.1%	1.8%	10.2%	0.73%	0.22%	0.47%	69.2%	21.7%
Alpena Alcona Area CU	MI	1	\$775,484,744	46,181	13	34.8%	27.6%	36.7%	11.4%	0.74%	0.39%	1.40%	66.2%	20.0%
Team One Credit Union	MI	0	\$740,519,118	51,884	13	-1.4%	5.1%	3.1%	8.9%	0.55%	0.15%	0.11%	75.1%	19.8%
TLC Community CU	MI	0	\$715,763,418	55,192	7	4.2%	3.5%	0.9%	15.7%	0.05%	0.04%	1.39%	55.8%	20.5%
True Community Credit Union	MI	0	\$703,073,726	66,190	15	2.9%	5.0%	-0.6%	11.2%	0.97%	0.40%	0.62%	94.6%	26.6%
Northland Area FCU	MI	0	\$690,889,661	44,812	16	2.5%	-7.5%	1.9%	9.3%	0.40%	0.09%	0.51%	70.8%	22.9%
American 1 CU	MI	0	\$683,625,419	64,464	18	16.7%	9.5%	3.5%	14.1%	1.87%	1.49%	1.45%	78.4%	0.1%
Security CU	MI	0	\$638,770,368	52,806	16	2.3%	4.8%	-1.3%	9.6%	0.81%	0.34%	0.50%	90.1%	10.2%
Alliance Catholic CU	MI	0	\$637,845,786	32,361	12	-0.1%	7.4%	-0.4%	11.2%	0.43%	0.18%	0.08%	50.4%	6.0%
Omni Community CU	MI	0	\$589,679,504	45,102	13	-1.5%	11.6%	-0.2%	15.0%	0.82%	0.46%	1.22%	63.9%	7.8%
Embers CU	MI	0	\$515,551,996	31,581	9	6.2%	10.3%	3.0%	12.7%	0.31%	0.09%	0.54%	75.0%	10.6%
Sovita Credit Union	MI	0	\$508,744,148	18,443	5	-2.4%	9.1%	-1.6%	16.1%	0.27%	0.03%	1.07%	29.4%	3.8%
Diversified Members CU	MI	0	\$481,141,873	30,356	4	-4.9%	-6.6%	5.5%	17.1%	1.26%	0.48%	-1.87%	70.9%	8.6%
People Driven CU	MI	1	\$456,890,223	26,734	5	30.3%	41.2%	28.3%	9.6%	1.19%	0.80%	1.49%	75.2%	12.2%
Jolt CU	MI	0	\$452,075,042	27,856	5	-1.1%	4.2%	2.6%	9.7%	0.29%	0.29%	-0.54%	67.9%	25.3%
LOC Credit Union	MI	0	\$434,942,078	27,987	5	-3.4%	6.4%	-2.5%	9.0%	0.35%	0.12%	0.94%	62.6%	15.0%
Adventure Credit Union	MI	0	\$434,891,084	31,594	8	-0.5%	-5.2%	-4.1%	14.2%	0.85%	0.50%	0.62%	80.1%	22.5%
Public Service CU	MI	0	\$415,528,255	32,344	11	6.3%	4.6%	-2.4%	11.3%	1.71%	0.81%	0.97%	73.9%	6.1%
Cornerstone Community Financial CU	MI	0	\$407,075,069	24,038	7	-0.9%	-0.4%	-0.9%	12.3%	0.78%	0.49%	0.56%	109.6%	14.9%
CASE Credit Union	MI	0	\$393,700,201	35,350	5	-1.2%	-4.0%	-21.6%	9.8%	0.91%	0.40%	0.20%	92.9%	15.8%
Michigan United Credit Union	MI	0	\$367,759,705	24,611	9	2.9%	20.8%	3.1%	9.5%	0.07%	0.06%	0.44%	67.7%	8.5%
OUR Credit Union	MI	0	\$364,503,538	23,930	5	-5.6%	-15.0%	-0.2%	8.9%	0.95%	0.73%	0.41%	64.9%	13.0%
TBA CU	MI	0	\$346,552,080	19,137	2	0.6%	12.1%	2.1%	13.3%	0.52%	0.06%	1.51%	77.4%	16.3%
Monroe Community CU	MI	0	\$339,911,191	29,884	6	3.5%	16.4%	2.7%	9.7%	0.17%	0.11%	1.37%	68.8%	11.8%
FreeStar Financial CU	MI	0	\$321,216,421	21,676	7	4.4%	3.3%	-3.0%	9.5%	0.43%	0.37%	0.34%	74.4%	18.7%
United Financial CU	MI	0	\$320,918,283	22,767	9	0.2%	3.6%	0.2%	10.5%	0.91%	0.35%	0.49%	67.5%	27.9%
Marshall Community CU	MI	0	\$311,754,957	15,324	3	1.7%	10.4%	2.9%	16.4%	1.16%	0.14%	0.81%	87.9%	41.8%
Extra Credit Union	MI	0	\$311,717,529	18,908	2	-0.8%	14.6%	-0.1%	14.7%	1.10%	0.99%	1.58%	66.7%	17.6%
Peninsula FCU	MI	0	\$303,179,641	15,003	3	9.9%	8.0%	4.3%	9.1%	1.10%	0.28%	0.33%	89.5%	45.4%
KALSEE CU	MI	0	\$275,464,551	22,850	7	3.3%	3.6%	0.4%	10.1%	0.60%	0.22%	0.52%	80.7%	13.6%
United Bay Community CU	MI	0	\$274,268,604	18,280	6	-2.9%	-3.1%	-1.5%	7.6%	0.64%	0.15%	-0.01%	89.9%	35.0%
Preferred CU	MI	0	\$268,767,236	24,411	6	3.4%	3.1%	0.0%	13.9%	0.47%	0.18%	1.05%	64.0%	10.8%
Soo Co-Op CU	MI	0	\$259,284,778	24,132	7	4.3%	5.5%	2.3%	13.5%	0.42%	0.10%	1.09%	72.5%	11.8%
Community West CU	MI	0	\$256,963,663	19,590	6	-5.0%	-9.9%	-5.0%	8.8%	0.58%	0.21%	-0.14%	73.1%	21.8%

Michigan Credit Union Financial Summary

Data as of December 2023

Credit Union Name	State	# of Mergers (Last 12mo)	Assets	Members	Branches	12-Month Asset Growth	12-Month Loan Growth	12-Month Member Growth	Networth/Assets	Delinq Loans/Loans	Net Chg-offs/Avg Loans	ROA	Loans/Savings	Fixed Rate 1st Mtgs. Assets
Advantage One CU	MI	0	\$256,495,930	17,940	3	9.6%	10.2%	2.9%	9.4%	1.12%	0.32%	0.88%	84.2%	12.3%
West Michigan CU	MI	0	\$253,915,069	18,558	8	-6.9%	-10.6%	-3.7%	18.7%	0.45%	0.34%	1.18%	65.5%	14.6%
Forest Area FCU	MI	0	\$244,072,467	18,964	7	10.5%	9.2%	4.2%	12.1%	1.19%	0.70%	1.80%	82.9%	21.4%
Filer CU	MI	0	\$232,956,386	11,999	3	5.1%	9.2%	6.0%	11.8%	0.89%	0.21%	0.79%	65.3%	29.7%
Gerber Federal Credit Union	MI	0	\$225,828,271	15,837	3	0.5%	9.4%	1.1%	9.7%	0.78%	0.14%	0.61%	65.9%	15.6%
St Francis X FCU	MI	0	\$225,371,592	9,653	4	-1.8%	1.2%	1.6%	13.8%	0.14%	0.02%	0.79%	69.2%	33.6%
BlueOx CU	MI	0	\$224,315,900	17,955	6	0.7%	-4.4%	-7.7%	9.7%	1.16%	0.82%	1.43%	88.0%	22.2%
North Central Area CU	MI	1	\$223,678,189	19,838	6	34.8%	105.0%	34.8%	10.3%	1.08%	0.34%	1.57%	72.5%	12.9%
Michigan Legacy CU	MI	0	\$216,021,463	21,807	5	-13.4%	-3.5%	10.5%	11.7%	0.74%	0.15%	0.37%	86.3%	31.4%
TruNorth FCU	MI	0	\$214,981,685	16,348	4	9.3%	23.0%	0.2%	8.4%	0.50%	0.05%	0.06%	71.0%	28.0%
PARDA FCU	MI	0	\$213,691,865	15,004	8	-5.9%	3.3%	-0.3%	13.0%	0.71%	0.17%	0.42%	58.2%	16.1%
Chief Financial FCU	MI	0	\$212,427,753	21,465	5	2.7%	-15.4%	-6.7%	11.3%	0.50%	0.40%	-0.60%	72.9%	2.8%
Michigan One Community CU	MI	0	\$212,105,657	18,798	5	6.0%	0.4%	-1.6%	9.0%	0.61%	0.09%	0.61%	88.0%	28.4%
Astera CU	MI	0	\$200,066,339	14,877	5	2.9%	4.7%	-2.4%	8.8%	0.78%	0.27%	0.01%	67.1%	8.6%
Service 1 FCU	MI	0	\$192,974,285	21,670	6	0.8%	2.5%	-0.4%	15.6%	0.47%	0.32%	1.01%	87.4%	14.3%
Isabella Community Credit Union	MI	0	\$191,665,027	13,389	4	3.7%	7.3%	0.4%	9.1%	0.32%	0.29%	0.18%	63.3%	24.5%
Bloom CU	MI	0	\$190,592,884	13,439	5	-0.5%	2.2%	0.3%	10.2%	1.35%	0.44%	1.15%	73.0%	14.1%
Downriver Community FCU	MI	0	\$185,407,876	12,953	3	-7.1%	-5.4%	-1.8%	9.8%	0.72%	0.53%	0.53%	38.0%	8.9%
Awakon FCU	MI	0	\$184,291,822	14,598	5	2.9%	8.4%	1.8%	10.8%	1.14%	0.37%	1.06%	84.4%	17.6%
AAC CU	MI	0	\$184,172,237	14,941	7	-2.0%	6.1%	-1.5%	23.6%	0.54%	0.17%	1.30%	91.0%	31.4%
Journey FCU	MI	0	\$175,445,797	17,886	3	-4.6%	6.1%	0.8%	8.9%	0.86%	0.32%	0.38%	69.2%	12.4%
Health Advantage FCU	MI	0	\$172,465,193	11,109	2	-3.2%	0.9%	-0.6%	12.2%	0.32%	0.13%	0.57%	67.8%	22.1%
Parkside CU	MI	0	\$170,210,658	13,414	3	6.7%	5.4%	-1.8%	13.1%	0.74%	0.74%	-0.15%	65.1%	20.8%
Polish-American FCU	MI	0	\$167,544,491	7,107	2	-2.8%	16.8%	1.8%	11.6%	0.34%	0.00%	1.14%	71.1%	3.2%
HPC CU	MI	0	\$158,020,212	7,310	4	-3.5%	17.1%	-0.4%	12.8%	0.07%	0.05%	0.07%	57.1%	11.7%
HarborLight Credit Union	MI	0	\$154,942,422	11,505	2	-8.8%	17.0%	6.5%	9.7%	0.34%	0.08%	0.76%	71.0%	22.8%
Family Financial CU	MI	0	\$152,909,305	16,799	4	-4.6%	10.0%	-0.2%	12.0%	0.59%	0.12%	0.53%	74.2%	16.5%
Ignite CU	MI	1	\$152,446,422	14,013	5	80.4%	76.1%	58.6%	12.2%	0.45%	0.37%	1.13%	83.8%	21.2%
Safe Harbor CU	MI	0	\$144,959,154	8,025	1	10.8%	20.1%	7.5%	9.2%	0.45%	0.22%	1.24%	103.4%	34.8%
Wayne Westland FCU	MI	0	\$143,967,304	11,016	1	-0.2%	5.1%	-2.3%	10.0%	0.30%	0.26%	1.05%	54.0%	8.9%
Wolverine State CU	MI	0	\$140,364,098	9,166	4	-2.4%	1.1%	-4.3%	10.2%	0.60%	0.36%	0.73%	67.9%	26.9%
Best Financial CU	MI	0	\$138,982,092	13,254	2	0.9%	11.9%	2.9%	16.3%	0.65%	0.31%	0.17%	86.3%	21.4%
Sunrise Family CU	MI	0	\$138,634,938	14,265	3	-3.1%	5.0%	-0.5%	8.5%	0.36%	0.08%	0.13%	37.2%	10.6%
Iron Mt Kingsford Community FCU	MI	0	\$135,385,250	10,462	1	-0.6%	4.1%	-2.8%	14.4%	0.37%	0.03%	2.50%	30.8%	11.3%
UP State CU	MI	0	\$134,714,455	10,900	6	-7.0%	15.7%	0.7%	10.0%	0.25%	0.05%	1.42%	67.1%	16.9%
Consumers Professional CU	MI	1	\$134,118,964	7,795	3	46.0%	23.9%	46.6%	15.4%	0.53%	0.17%	1.67%	56.4%	27.6%
Walled Lake School FCU	MI	0	\$133,139,913	5,282	2	-4.8%	5.9%	-1.1%	12.3%	0.93%	0.03%	0.69%	27.1%	8.7%
Ukrainian Selfreliance Michigan FCU	MI	0	\$129,915,410	4,281	2	0.1%	5.9%	5.2%	12.8%	0.06%	0.01%	0.32%	39.3%	22.6%
Integra First FCU	MI	0	\$128,224,483	11,540	4	3.4%	-0.7%	-0.1%	9.1%	0.74%	0.26%	0.49%	67.8%	24.8%
Community First Federal Credit Union	MI	0	\$125,608,613	12,715	4	12.3%	10.3%	4.3%	8.0%	1.46%	0.25%	1.66%	101.9%	44.6%
Breakwater Federal Credit Union	MI	0	\$124,743,574	10,335	1	0.4%	3.9%	-4.4%	10.6%	0.39%	0.11%	0.93%	76.5%	24.7%
Catholic Vantage Financial	MI	0	\$122,391,896	7,691	2	-6.9%	-7.1%	-7.9%	8.8%	0.30%	0.29%	0.60%	72.8%	21.5%
FinancialEdge Community CU	MI	0	\$122,192,163	8,943	2	-2.1%	-2.5%	-0.3%	12.2%	0.39%	0.17%	1.19%	72.6%	29.6%
Lenco Credit Union	MI	0	\$121,335,005	7,732	2	-1.1%	4.9%	-0.2%	10.9%	0.31%	0.05%	0.94%	73.9%	30.9%
River Valley CU	MI	0	\$120,427,453	9,699	3	-6.6%	13.8%	-1.2%	10.7%	0.65%	0.06%	1.07%	70.9%	17.4%
Straits Area FCU	MI	0	\$114,105,224	12,370	4	-2.9%	3.6%	-0.9%	10.6%	1.98%	0.33%	0.64%	48.2%	6.4%
Marquette Community FCU	MI	0	\$113,104,018	8,397	2	-7.6%	47.0%	1.9%	10.4%	0.83%	0.09%	1.67%	50.2%	0.9%
COPOCO Community CU	MI	0	\$109,413,647	9,164	3	-5.9%	-0.9%	-4.8%	8.6%	1.37%	0.21%	-0.37%	54.0%	8.3%
The Local CU	MI	0	\$106,015,170	11,185	1	-1.4%	0.4%	-10.9%	14.6%	0.88%	0.23%	0.16%	51.8%	7.0%
Circle Federal Credit Union	MI	0	\$103,177,969	5,878	3	2.8%	-1.4%	1.7%	8.1%	0.41%	0.02%	1.34%	95.8%	30.7%
Total Community CU	MI	0	\$98,616,930	6,895	2	-0.3%	3.5%	0.1%	12.5%	1.33%	0.18%	1.79%	56.6%	5.9%
Family First CU	MI	0	\$94,922,544	5,706	3	7.1%	-3.6%	-5.6%	9.5%	1.62%	0.96%	0.42%	62.3%	16.5%
Compass CU	MI	0	\$93,725,476	8,068	2	0.1%	-3.6%	-1.5%	9.0%	0.87%	0.68%	-0.62%	61.7%	10.7%
Meijer CU	MI	0	\$93,322,832	14,343	2	8.5%	23.1%	-7.7%	9.9%	0.75%	0.27%	0.88%	76.5%	20.9%
Great Lakes First FCU	MI	0	\$92,594,304	7,663	2	1.2%	6.5%	-2.3%	10.2%	1.06%	0.17%	0.35%	48.0%	15.0%
Route 31 Credit Union	MI	0	\$90,871,242	9,789	2	2.8%	1.1%	-2.3%	13.2%	0.33%	0.29%	0.66%	87.4%	6.7%
Traverse Catholic FCU	MI	0	\$88,063,474	7,287	3	-7.0%	-9.3%	-5.0%	8.5%	0.20%	0.23%	0.71%	60.5%	12.8%
T & I CU	MI	0	\$87,372,962	4,009	2	-6.6%	4.5%	0.1%	18.5%	0.75%	0.21%	0.05%	78.1%	44.3%
North Central CU	MI	0	\$84,205,920	7,324	1	-10.7%	45.1%	-3.2%	13.7%	0.61%	0.62%	0.35%	58.4%	2.9%
Wexford Community CU	MI	0	\$79,644,073	8,530	3	-1.1%	-9.0%	-1.6%	9.8%	0.68%	0.40%	0.52%	58.9%	12.1%
Shore To Shore Community FCU	MI	0	\$79,344,502	5,637	2	-5.5%	-1.4%	-3.7%	9.2%	1.13%	0.23%	1.06%	40.9%	7.2%
Michigan Columbus FCU	MI	1	\$79,158,278	5,620	4	32.3%	18.0%	30.3%	11.4%	0.90%	0.00%	0.89%	41.2%	20.0%
Lake Huron CU	MI	0	\$76,936,859	6,690	2	5.5%	11.3%	0.6%	14.3%	0.78%	0.33%	1.06%	87.9%	28.5%
Intandem CU	MI	0	\$72,219,761	5,088	2	-0.7%	1.0%	-0.1%	10.7%	1.28%	0.18%	0.68%	66.7%	20.7%

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Tahquamenon Area CU	MI	0	\$69,476,486	5,344	3	-2.5%	13.8%	-1.1%	11.5%	0.80%	0.04%	0.36%	41.6%	9.2%
Muskegon FCU	MI	0	\$69,134,740	5,029	2	-2.4%	7.2%	-1.2%	11.1%	0.06%	0.23%	0.37%	46.5%	18.9%
Community Focus FCU	MI	0	\$68,634,758	4,815	3	0.5%	-0.6%	-2.8%	14.8%	1.39%	0.84%	0.36%	58.3%	7.0%
Live Life FCU	MI	0	\$67,795,557	1,078	1	11.3%	3.0%	-11.8%	7.5%	4.08%	0.41%	-0.35%	74.8%	47.1%
Thornapple CU	MI	0	\$66,384,520	7,942	3	6.0%	9.0%	4.8%	8.4%	0.52%	0.14%	1.32%	92.1%	17.0%
Limestone FCU	MI	0	\$65,403,227	4,403	3	14.3%	19.3%	-0.6%	11.8%	0.40%	0.16%	0.99%	96.6%	32.4%
ABD FCU	MI	0	\$64,901,014	6,756	3	-2.5%	-1.5%	-12.1%	13.8%	1.54%	0.56%	1.54%	36.5%	7.5%
Lincoln Park Community CU	MI	0	\$63,635,569	3,020	1	-2.3%	-13.6%	-4.7%	16.0%	0.22%	0.01%	0.96%	19.0%	7.9%
Great Lakes FCU	MI	0	\$60,428,613	4,600	3	3.6%	17.3%	-0.2%	10.9%	0.95%	0.14%	0.65%	52.3%	20.1%
One Detroit CU	MI	0	\$59,821,765	11,609	3	8.6%	9.7%	3.9%	26.5%	3.85%	2.18%	13.45%	78.5%	11.7%
Gratiot Community CU	MI	0	\$54,939,818	6,691	4	-1.3%	6.0%	0.0%	7.7%	0.46%	0.75%	0.32%	89.0%	15.7%
Baraga County FCU	MI	0	\$54,213,468	4,504	1	-0.3%	9.7%	0.0%	9.6%	0.02%	-0.08%	0.81%	35.6%	4.7%
Country Heritage CU	MI	0	\$51,313,738	1,303	1	-5.1%	9.4%	-2.4%	19.7%	2.59%	0.18%	1.08%	83.0%	39.4%
Aeroquip CU	MI	0	\$50,976,032	3,899	4	-5.8%	13.1%	0.4%	15.0%	0.02%	0.17%	0.38%	65.1%	20.1%
Southeast Michigan State EFCU	MI	0	\$48,571,738	3,581	1	-0.6%	-14.3%	-4.7%	10.5%	6.60%	0.94%	0.91%	25.3%	0.9%
Tri-Cities CU	MI	0	\$48,043,786	3,770	3	0.4%	4.7%	-0.7%	12.7%	0.26%	0.46%	0.96%	72.4%	28.5%
GR Consumers CU	MI	0	\$47,093,914	2,936	2	-4.3%	11.8%	-6.3%	17.4%	0.36%	0.23%	0.57%	60.0%	17.4%
Auto Owners Associates CU	MI	0	\$44,057,983	2,740	1	-3.1%	-2.0%	-2.8%	14.1%	0.00%	0.02%	0.78%	21.7%	0.0%
First Area CU	MI	0	\$41,370,225	3,306	2	-7.2%	17.9%	-4.9%	9.5%	0.12%	-0.05%	0.18%	46.5%	11.0%
Chiropractic FCU	MI	0	\$41,365,569	2,793	1	-3.1%	-5.1%	0.3%	13.4%	0.66%	0.27%	0.87%	58.1%	2.4%
Manistique FCU	MI	0	\$39,416,214	3,126	1	-2.7%	8.1%	-0.9%	12.1%	0.39%	0.07%	2.00%	54.6%	14.6%
Lakeshore FCU	MI	0	\$39,357,832	2,506	1	3.4%	5.7%	1.0%	12.3%	0.15%	0.24%	0.29%	39.3%	15.8%
Port City FCU	MI	0	\$39,318,212	2,812	1	-0.3%	5.5%	-1.8%	11.5%	0.08%	0.05%	0.34%	36.3%	15.9%
Grand Trunk Battle Creek EFCU	MI	0	\$38,819,603	2,620	2	-1.9%	-0.7%	-2.6%	17.1%	0.96%	-0.05%	0.70%	43.2%	6.5%
Detour Drummond Comm CU	MI	0	\$38,562,870	2,076	2	-10.6%	10.7%	-0.2%	16.0%	1.13%	-0.05%	1.75%	49.8%	11.8%
Chippewa County CU	MI	0	\$37,151,551	3,180	3	-2.7%	-0.7%	-3.3%	11.3%	1.60%	0.26%	0.74%	55.8%	13.5%
Gogebic County FCU	MI	0	\$35,524,362	3,932	3	-0.7%	12.0%	0.1%	12.4%	0.83%	0.26%	1.88%	44.8%	0.0%
Flagship Community FCU	MI	0	\$35,188,362	3,625	2	-7.2%	-7.5%	-2.5%	8.9%	0.92%	0.15%	0.52%	62.0%	21.6%
Settlers FCU	MI	0	\$34,063,196	3,759	2	0.7%	4.9%	2.4%	15.8%	1.17%	0.23%	2.41%	59.9%	0.0%
Alpena Community CU	MI	0	\$31,619,318	2,330	1	4.1%	11.2%	-2.9%	9.6%	0.60%	-0.01%	0.91%	49.2%	21.7%
GraCo FCU	MI	0	\$29,683,922	3,383	1	-5.5%	16.6%	6.7%	9.5%	0.42%	0.37%	1.18%	70.0%	0.0%
Credit Union Advantage	MI	0	\$29,191,456	2,228	1	-6.2%	-2.3%	-4.6%	12.0%	0.58%	0.10%	-0.61%	32.9%	6.9%
Kenowa Community FCU	MI	0	\$29,040,252	2,592	1	-4.1%	39.4%	3.3%	13.2%	0.51%	0.14%	1.03%	87.5%	18.1%
Michigan Coastal Credit Union	MI	0	\$28,896,279	2,664	1	9.4%	11.5%	-8.0%	8.0%	1.29%	0.81%	0.18%	107.4%	47.7%
Northwest Consumers FCU	MI	0	\$28,339,256	2,752	1	-8.6%	7.0%	0.5%	13.6%	0.51%	0.29%	1.15%	62.4%	5.6%
Gabriels Community CU	MI	0	\$27,116,850	2,712	2	-22.7%	-15.0%	-1.3%	-8.5%	3.84%	3.39%	-19.08%	92.2%	29.4%
Construction FCU	MI	0	\$25,027,728	1,165	1	-15.0%	1.2%	-3.8%	13.8%	0.13%	0.12%	0.74%	88.5%	61.2%
Montcalm Public ECU	MI	0	\$23,998,803	1,824	1	9.0%	15.0%	2.1%	15.7%	1.61%	0.00%	0.99%	37.6%	0.0%
Dowagiac Area FCU	MI	0	\$23,557,415	1,797	1	-5.0%	45.9%	-13.5%	8.8%	0.53%	0.05%	1.66%	48.4%	6.4%
Tandem FCU	MI	0	\$23,186,661	2,248	1	2.1%	-1.8%	-6.5%	17.3%	1.46%	0.31%	-0.67%	39.5%	9.9%
International UAW FCU	MI	0	\$22,924,140	1,974	1	-9.1%	5.8%	-6.3%	14.4%	1.36%	0.33%	0.90%	49.7%	12.7%
Farm Bureau Family CU	MI	0	\$22,609,675	1,785	1	-4.3%	8.2%	4.6%	10.7%	1.18%	0.01%	0.75%	76.2%	0.0%
United Churches CU	MI	0	\$21,417,602	1,247	1	-6.1%	-9.1%	-3.8%	8.4%	0.08%	0.31%	0.85%	28.2%	8.0%
Warren Municipal FCU	MI	0	\$20,993,283	1,416	1	-11.3%	11.6%	-0.9%	8.2%	0.37%	0.05%	1.00%	63.1%	28.8%
Electrical Workers Local 58 CU	MI	0	\$19,797,590	2,242	2	1.1%	-1.3%	-2.1%	10.5%	0.00%	0.04%	0.55%	32.2%	0.0%
Frankfort Community FCU	MI	0	\$18,056,325	2,039	1	-14.1%	13.5%	-2.3%	13.2%	4.00%	0.42%	1.64%	72.8%	1.8%
Blue Water FCU	MI	0	\$17,667,524	1,179	4	-5.8%	4.5%	-1.9%	15.4%	0.14%	0.00%	0.38%	67.6%	34.7%
Federal Employees of Chippewa Cnty CU	MI	0	\$16,858,458	1,326	1	1.4%	3.4%	-1.0%	10.5%	0.00%	0.04%	1.95%	75.3%	0.3%
Muskegon St Joseph FCU	MI	0	\$16,056,942	1,521	1	-9.7%	14.9%	0.2%	8.3%	2.97%	0.67%	-2.36%	68.6%	17.7%
Teamsters CU	MI	0	\$15,894,947	1,521	1	-10.4%	-7.3%	-14.5%	9.4%	7.38%	0.28%	-1.94%	35.3%	0.2%
Torch Lake FCU	MI	0	\$12,126,663	1,696	3	-2.6%	-6.9%	-3.9%	9.0%	0.14%	0.09%	0.53%	41.2%	0.5%
Northern Lights Community FCU	MI	0	\$11,372,244	1,244	1	-3.2%	8.4%	-18.2%	7.4%	0.17%	-0.01%	-0.04%	43.5%	0.0%
Eastpointe Community CU	MI	0	\$11,145,113	1,412	1	0.5%	0.2%	-4.0%	6.3%	0.21%	-0.04%	0.14%	60.8%	4.3%
Lake Superior CU	MI	0	\$10,460,340	1,286	1	2.4%	23.8%	-0.8%	8.8%	0.17%	0.07%	1.98%	47.5%	0.0%
Rock Community FCU	MI	0	\$8,224,698	837	1	-4.2%	6.8%	-2.8%	7.9%	1.13%	0.00%	0.41%	35.9%	0.1%
Westacres CU	MI	0	\$7,352,860	578	1	-6.6%	0.0%	-1.9%	12.6%	0.07%	0.00%	0.09%	21.0%	6.4%
West Michigan Postal Service FCU	MI	0	\$6,847,390	822	1	-3.1%	8.1%	-2.0%	11.8%	1.34%	0.28%	0.56%	76.5%	7.5%
Mason County School ECU	MI	0	\$6,621,896	556	1	-10.9%	4.9%	-2.5%	21.1%	0.30%	-0.03%	0.38%	50.7%	0.0%
Latvian Heritage FCU	MI	0	\$3,189,160	390	3	-7.9%	1.1%	-1.0%	17.3%	0.00%	0.00%	0.41%	114.0%	89.8%
Muskegon Patternmakers FCU	MI	0	\$2,503,294	381	1	-17.2%	-10.1%	-4.8%	34.3%	3.05%	0.00%	-0.26%	110.9%	0.0%
IM Detroit District CU	MI	0	\$1,623,320	32	2	4.9%	-22.4%	-8.6%	24.4%	0.00%	0.00%	2.77%	1.4%	0.0%
Community Promise FCU	MI	0	\$692,883	273	2	-21.1%	79.8%	-25.4%	16.4%	0.30%	5.75%	-26.64%	92.4%	0.0%
Ann Arbor Postal FCU	MI	0	\$632,755	110	1	-11.7%	-13.3%	-8.3%	50.2%	14.87%	0.00%	0.34%	131.0%	0.0%
New Rising Star FCU	MI	0	\$108,589	139	3	1.1%	-38.4%	4.5%	8.6%	0.00%	0.00%	-0.77%	5.5%	0.0%

Overview: State Trends by City

	MI	Michigan Credit Unions by City							
Demographic Information	State Total	Alpena	Detroit	Flint	Grand Rapids	Lansing	Marquette	Muskegon	Traverse City
Number of CUs	192	5	7	2	8	7	2	9	4
Assets per CU (\$ mil)	536.2	359.3	85.9	897.7	1835.5	264.5	314.3	69.2	387.4
Median assets (\$ mil)	138.8	158.0	19.8	897.7	219.0	134.1	314.3	39.4	217.3
Total assets (\$ mil)	102,950	1,796	601	1,795	14,684	1,851	629	622	1550
Total loans (\$ mil)	72,607	1,060	334	1,052	12,461	1,347	385	404	1076
Total surplus funds (\$ mil)	25,210	666	240	652	1,693	407	214	196	346
Total savings (\$ mil)	87,506	1,582	494	1,504	12,359	1,582	547	531	1400
Total memberships (thousands)	5,997	110	48	100	596	140	40	60	135
Growth Rates									
Total assets	5.0	13.2	-3.8	2.6	11.0	4.3	3.4	0.9	4.7
Total loans	9.1	7.7	-5.6	10.4	14.9	1.9	14.0	5.7	7.1
Total surplus funds	-5.7	24.3	-2.2	-5.7	-9.3	14.8	-10.7	-8.8	-7.7
Total savings	3.2	12.5	-3.2	-1.7	8.1	5.3	-0.1	0.2	11.1
Total memberships	0.8	13.1	3.4	0.1	4.1	-4.7	2.7	-0.5	4.2
% CUs with increasing assets	49.0	60.0	57.1	50.0	37.5	42.9	50.0	55.6	50.0
Earnings - Basis Pts.									
Yield on total assets	415	418	429	409	424	469	384	401	461
Dividend/interest cost of assets	126	121	100	86	166	112	78	103	110
Net interest margin	289	298	329	324	258	357	306	298	351
Fee & other income *	133	92	145	125	126	156	106	168	167
Operating expense	313	292	447	328	235	420	333	387	401
Loss Provisions	28	13	49	37	16	64	3	30	51
Net Income (ROA) with Stab Exp	81	84	-22	84	132	29	75	48	66
Net Income (ROA) without Stab Exp	81	84	-22	84	132	29	75	48	66
% CUs with positive ROA	90.1	100.0	57.1	100.0	100.0	85.7	100.0	88.9	100.0
Capital Adequacy									
Net worth/assets	11.5	10.5	17.5	13.5	11.5	10.7	12.1	13.8	9.7
% CUs with NW > 7% of assets	99.0	100.0	100.0	100.0	100.0	85.7	100.0	100.0	100.0
Asset Quality									
Delinquencies (60+ day \$)/loans (%)	0.66	0.54	1.62	0.69	0.27	1.22	0.38	0.57	1.14
Net chargeoffs/average loans (%)	0.35	0.31	0.86	0.47	0.11	0.78	0.12	0.42	0.50
Asset/Liability Management									
Loans/savings	83.0	67.0	67.5	69.9	100.8	85.1	70.5	76.2	76.9
Loans/assets	70.5	59.0	55.5	58.6	84.9	72.8	61.3	65.0	69.4
Net Long-term assets/assets	45.2	39.9	38.2	34.9	64.1	34.6	41.6	25.1	35.7
Liquid assets/assets	9.3	18.3	20.6	14.9	6.2	11.0	6.6	17.3	7.7
Core deposits/shares & borrowings	48.9	49.3	55.5	49.5	44.4	47.1	56.0	49.1	57.0
Productivity									
Members/potential members (%)	1	9	4	1	1	1	7	1	1
Borrowers/members (%)	64	55	50	70	56	69	81	54	57
Members/FTE	323	306	347	305	304	394	284	364	351
Average shares/member (\$)	14,593	14,411	10,322	14,992	20,742	11,300	13,686	8,834	10,407
Average loan balance (\$)	19,046	17,443	13,851	15,036	37,071	14,043	11,863	12,485	14,048
Employees per million in assets	0.18	0.20	0.23	0.18	0.13	0.19	0.22	0.27	0.25
Structure									
Fed CUs w/ single-sponsor	3.1	0.0	0.0	0.0	0.0	0.0	0.0	11.1	0.0
Fed CUs w/ community charter	16.7	0.0	0.0	0.0	0.0	0.0	50.0	44.4	50.0
Other Fed CUs	15.1	20.0	28.6	0.0	12.5	0.0	0.0	22.2	0.0
CUs state chartered	65.1	80.0	71.4	100.0	87.5	100.0	50.0	22.2	50.0

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

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

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

Portfolio: State Trends by City

	Michigan Credit Unions by City								
	MI								
Growth Rates	State Total	Alpena	Detroit	Flint	Grand Rapids	Lansing	Marquette	Muskegon	Traverse City
Credit cards	10.6%	-0.9%	13.2%	0.7%	16.3%	14.3%	8.1%	5.0%	3.1%
Other unsecured loans	16.8%	22.0%	-6.3%	9.3%	25.9%	22.6%	-2.7%	1.8%	4.6%
New automobile	-0.4%	-4.1%	-13.3%	-3.9%	9.8%	-9.9%	30.5%	13.6%	-4.4%
Used automobile	3.2%	8.1%	-8.3%	2.0%	12.3%	-2.3%	24.7%	2.7%	-2.8%
First mortgage	7.6%	10.8%	1.3%	-6.7%	15.2%	5.3%	-0.1%	4.1%	10.2%
HEL & 2nd Mtg	20.7%	39.0%	-0.2%	27.7%	21.3%	21.8%	20.1%	56.2%	51.2%
Commercial loans	27.0%	1.9%	-8.2%	47.0%	20.0%	10.2%	14.3%	11.6%	29.6%
Share drafts	-4.2%	4.1%	6.6%	-4.4%	-12.8%	1.5%	-0.5%	-1.3%	2.1%
Certificates	71.3%	153.1%	56.6%	54.4%	88.8%	59.7%	88.5%	44.4%	219.7%
IRAs	4.8%	12.9%	-4.6%	-8.0%	20.2%	7.9%	-9.8%	2.8%	22.4%
Money market shares	-5.7%	-8.8%	-10.3%	-15.8%	118.3%	-16.4%	-20.4%	-15.2%	-16.1%
Regular shares	-15.2%	-5.5%	-15.2%	-2.6%	-46.1%	-0.9%	-9.3%	-7.2%	-12.5%
Portfolio \$ Distribution									
Credit cards/total loans	3.7%	4.1%	3.1%	3.6%	1.8%	4.1%	4.2%	4.9%	1.8%
Other unsecured loans/total loans	3.8%	4.4%	8.5%	4.0%	1.5%	4.3%	3.7%	2.7%	4.6%
New automobile/total loans	6.8%	6.6%	11.1%	6.2%	2.4%	9.5%	6.0%	7.1%	5.4%
Used automobile/total loans	21.6%	17.3%	23.0%	22.7%	9.7%	41.6%	29.2%	39.5%	34.4%
First mortgage/total loans	36.9%	37.0%	15.9%	22.1%	61.1%	20.4%	14.4%	26.8%	23.2%
HEL & 2nd Mtg/total loans	6.8%	2.9%	12.5%	6.2%	5.7%	2.9%	5.6%	5.1%	4.0%
Commercial loans/total loans	12.6%	18.7%	22.6%	17.2%	13.4%	12.8%	28.9%	1.7%	16.7%
Share drafts/total savings	20.8%	16.9%	11.6%	21.2%	26.9%	18.4%	18.5%	14.7%	27.2%
Certificates/total savings	23.6%	23.1%	22.5%	17.5%	24.1%	25.6%	20.1%	21.0%	23.2%
IRAs/total savings	3.4%	6.3%	8.0%	2.3%	3.5%	3.4%	3.5%	5.1%	3.5%
Money market shares/total savings	22.3%	19.4%	6.4%	30.0%	26.8%	21.8%	20.2%	20.9%	14.8%
Regular shares/total savings	28.1%	32.4%	43.9%	28.2%	17.5%	28.7%	37.5%	34.4%	29.7%
Percent of CUs Offering									
Credit cards	87.5%	80.0%	71.4%	100.0%	87.5%	100.0%	100.0%	88.9%	100.0%
Other unsecured loans	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
New automobile	99.0%	100.0%	85.7%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Used automobile	99.0%	100.0%	71.4%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
First mortgage	93.2%	100.0%	57.1%	100.0%	100.0%	71.4%	100.0%	100.0%	100.0%
HEL & 2nd Mtg	88.5%	100.0%	42.9%	100.0%	87.5%	85.7%	100.0%	88.9%	100.0%
Commercial loans	64.1%	100.0%	14.3%	100.0%	62.5%	71.4%	50.0%	33.3%	75.0%
Share drafts	95.8%	100.0%	71.4%	100.0%	87.5%	100.0%	100.0%	88.9%	100.0%
Certificates	92.2%	100.0%	57.1%	100.0%	87.5%	100.0%	100.0%	88.9%	100.0%
IRAs	87.5%	100.0%	57.1%	100.0%	87.5%	85.7%	100.0%	77.8%	75.0%
Money market shares	82.3%	100.0%	42.9%	100.0%	87.5%	85.7%	100.0%	77.8%	100.0%
Number of Loans as a Percent of Members in Offering CUs									
Credit cards	20.1%	22.6%	11.8%	18.2%	20.1%	16.3%	22.3%	15.6%	8.9%
Other unsecured loans	12.8%	14.8%	20.5%	19.2%	10.1%	15.1%	8.5%	9.3%	17.1%
New automobile	3.5%	2.6%	3.1%	2.9%	1.9%	3.8%	20.5%	1.8%	1.5%
Used automobile	17.1%	12.1%	9.2%	15.9%	12.9%	25.3%	19.1%	19.9%	20.7%
First mortgage	3.4%	4.9%	0.8%	2.6%	5.6%	2.8%	1.8%	2.0%	1.9%
HEL & 2nd Mtg	2.3%	0.9%	1.9%	1.8%	3.2%	1.3%	2.0%	1.0%	0.8%
Commercial loans	0.5%	1.0%	1.0%	0.5%	0.3%	0.6%	1.2%	0.2%	0.7%
Share drafts	64.5%	69.6%	55.8%	68.6%	77.5%	53.9%	68.5%	54.4%	59.0%
Certificates	10.9%	16.7%	8.9%	9.3%	13.8%	11.6%	8.6%	8.7%	7.4%
IRAs	2.9%	4.4%	2.8%	2.6%	4.2%	2.8%	2.3%	2.7%	1.9%
Money market shares	10.1%	9.6%	1.6%	16.4%	10.4%	7.6%	22.4%	5.5%	5.7%

* Current period flow statistics are trailing four quarters.

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

Michigan Credit Union Financial Summary

Data as of December 2023

Credit Union Name	State	# of Mergers (Last 12mo)	Assets	Members	Branches	12-Month Asset Growth	12-Month Loan Growth	12-Month Member Growth	Networth/ Assets	Delinq Loans/ Loans	Net Chg-offs/ Avg Loans	ROA	Loans/ Savings	Fixed Rate 1st Mtgs. Assets
Medians			\$138,808,515	11,147	3	-0.2%	5.5%	-0.5%	11.2%	0.65%	0.22%	0.68%	69.2%	15.6%
By Asset Size			Number of Insts.											
\$5 million and less			6	206	2	-10.1%	-0.1%	-8.5%	25.7%	2.05%	0.38%	-1.52%	89.2%	32.7%
\$5 to \$10 million			4	700	1	-6.2%	6.0%	-2.3%	13.0%	0.89%	0.06%	0.36%	44.9%	3.4%
\$10 to \$20 million			10	1,467	1	-4.8%	5.6%	-4.9%	10.3%	1.61%	0.15%	0.24%	55.0%	6.6%
\$20 to \$50 million			30	2,688	1	-3.8%	5.5%	-2.0%	11.9%	0.98%	0.29%	0.24%	54.1%	13.4%
\$50 to \$100 million			28	5,672	2	1.2%	6.0%	-1.4%	12.1%	1.04%	0.33%	1.00%	62.2%	16.9%
\$100 to \$250 million			48	12,185	3	1.6%	7.8%	1.9%	11.3%	0.68%	0.22%	0.76%	69.3%	19.5%
\$250 million+			66	49,222	11	6.0%	9.8%	1.5%	11.6%	0.65%	0.27%	0.83%	85.2%	22.5%

Source: NCUA and America's Credit Unions E&S. Net chargeoff and ROA data is year-to-date annualized. ROA is net income in basis points of average assets. Summary data by asset size is reported as medians.

Michigan CU Mergers/Liquidations 2013-4Q '23

Year	No. of MI CUs	No. of MI Mergers/Liquidations	Percentage of MI CUs Mergers/Liquidations
2013	293	14	4.78%
2014	274	19	6.93%
2015	254	20	7.87%
2016	246	8	3.25%
2017	235	11	4.68%
2018	224	11	4.91%
2019	218	6	2.75%
2020	213	5	2.35%
2021	207	6	2.90%
2022	198	9	4.55%
2023	192	6	3.13%

Recent Michigan CU Mergers/Liquidations*

Merged/Liquidated CU	City	Assets	Members	Branches	Type	Surviving CU	City	State	Assets	Members	Branches
Community Alliance CU	Novi	100,339,952	7,025	1	M	People Driven CU	Southfield	MI	456,890,223	26,734	5
Calcite CU	Rozers City	126,826,466	9,544	3	M	Alpena Alpena Area CU	Alpena	MI	775,484,744	46,181	13
First United CU	Grandville	64,482,840	4,879	1	M	North Central Area CU	Houghton Lake	MI	223,678,189	19,838	6
Parkway FCU	Redford	25,017,676	2,147	1	M	Michigan Columbus FCU	Livonia	MI	79,158,278	5,620	4
Saginaw County ECU	Saginaw	45,813,664	2,829	1	M	Consumers Professional CU	Lansing	MI	134,118,964	7,795	4
Rivertown Community FCU	Grandville	75,030,173	5,128	2	M	Ignite CU	Allegan	MI	152,446,422	14,013	5

*Based on year last call report was filed.

Michigan Home Price Changes By MSA

Source: FHFA All Transactions Index. NSA.

Metropolitan Area	Year Ending Qtr-4 2023	Since Qtr-4 2007
Ann Arbor, MI	8.7%	85.1%
Battle Creek, MI	7.7%	66.0%
Bay City, MI	8.1%	50.0%
Detroit-Dearborn-Livonia, MI (MSAD)	6.9%	60.1%
Flint, MI	5.7%	62.6%
Grand Rapids-Kentwood, MI	7.8%	114.1%
Jackson, MI	1.6%	57.5%
Kalamazoo-Portage, MI	6.8%	81.8%
Lansing-East Lansing, MI	6.5%	53.9%
Midland, MI	9.1%	64.0%
Monroe, MI	4.2%	53.6%
Muskegon, MI	7.3%	102.1%
Niles, MI	5.9%	63.1%
Saginaw, MI	12.0%	57.9%
South Bend-Mishawaka, IN-MI	7.1%	83.2%
Warren-Troy-Farmington Hills, MI (MSAD)	7.5%	70.7%

Michigan Unemployment Rate Trends-By MSA (%)

Source BLS. Not seasonally adjusted.

Metropolitan Area	December 2023 (%)	December 2022 (%)	Change (%)
Ann Arbor, MI	2.6	3.0	-0.4
Battle Creek, MI	4.0	4.3	-0.3
Bay City, MI	4.4	4.9	-0.5
Detroit-Warren-Dearborn, MI	3.3	3.2	0.1
Flint, MI	4.4	4.9	-0.5
Grand Rapids-Wyoming, MI	2.8	3.1	-0.3
Jackson, MI	3.6	4.0	-0.4
Kalamazoo-Portage, MI	3.5	3.9	-0.4
Lansing-East Lansing, MI	3.1	3.5	-0.4
Midland, MI	3.4	4.0	-0.6
Monroe, MI	3.7	4.1	-0.4
Muskegon, MI	4.1	4.5	-0.4
Niles-Benton Harbor, MI	3.8	4.4	-0.6
Saginaw, MI	4.6	5.2	-0.6