TruStage™

Credit Union Trends Report

April 2024, February 2024 Data

Section one

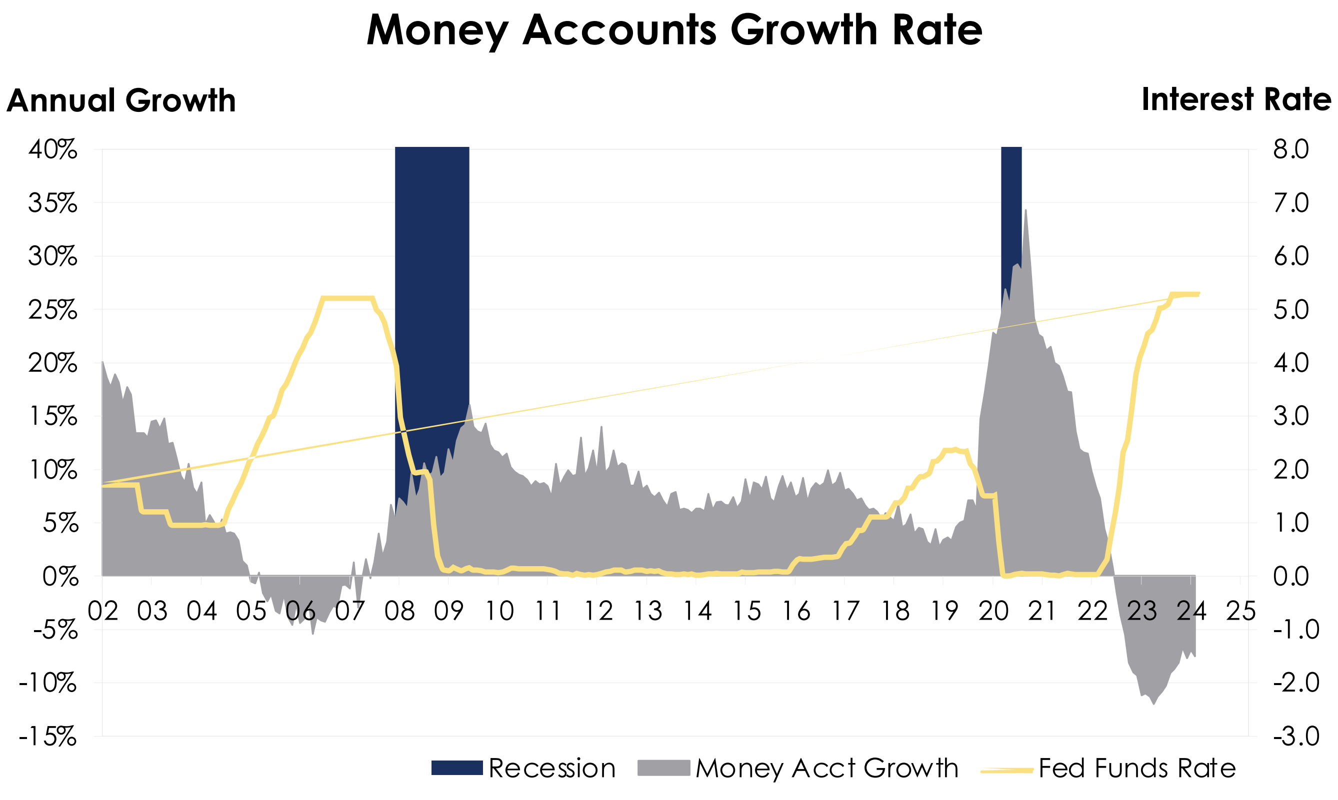
Economic Trends

Credit union checking account, savings account and money market deposit account balances are falling as interest rates rose.

Economic Trends

Since the Federal Reserve started raising interest rates in March 2022, credit union cost of funds has more than quintupled, rising from a record low 0.35% in the first quarter of 2022 to 1.95% today. This 1.6 percentage point jump in funding costs was due to a "rate effect" and a "mix effect". Credit unions responded to the Federal Reserve by raising their deposit interest rates on money market deposit accounts and share certificates. This rate effect contributed approximately ¾ of the 1.6 percentage point increase in funding costs. The other 25% was due to the mix of credit union deposits shifting from low-cost "money" accounts (checking, savings and money market deposits) to high-cost investment like accounts (share certificates). Today, share certificates now make up 27% of all credit union deposits, up from only 13% in March 2022.

So, what is driving the drop in money accounts (i.e., checking, savings, MMDAs) and the rise in investment accounts (i.e., certificates of deposit). The famous 20th century economist John Maynard Keynes theorized that the demand for money accounts was a function of interest rates, income and the price level. He stated that a rise market interest rates should reduce the demand for checking and savings balances. The interest rate on CDs and Treasury bills represents the opportunity cost of holding checking and savings balances that typically pay little to no interest. The chart below shows the negative relationship between credit union "money" account annualized growth rates and the Fed Funds interest rate. Whenever the Federal Reserve raises the Fed Funds interest rate by more than 3 percentage points, the credit union combined checking, savings and MMDAs growth rate turns negative as funds shift to CDs or move to money market mutual funds. This happened in 1994-1995, 2005-2006 and again today in 2022-2024. This negative growth of money deposits will become less intense in 2024 due to most rate-sensitive funds have already moved to CDs or money market mutual funds.



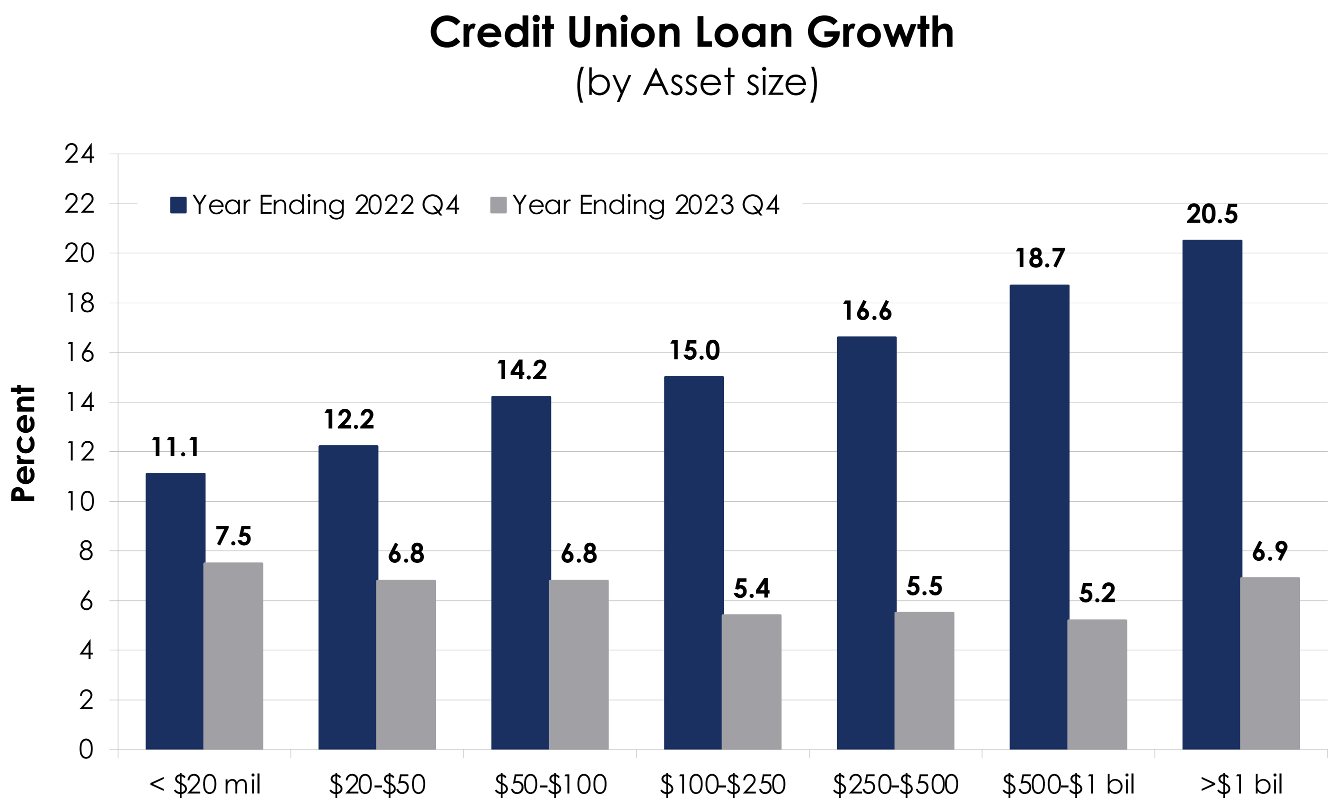
Source: CUNA Economics & Statistics and TruStage – Economics

Section two

Total Credit Union Lending

Tight credit union liquidity and high loan interest rates is slowing credit union loan growth.

Total Credit Union Lending



Source: CUNA Economics & Statistics and TruStage – Economics

Credit union loan balances fell 0.1% in February, below the 0.4% gain reported in February 2023, and 5.5% during the last 12 months. Every consumer credit category (credit card, auto loans, etc.) declined in February. The only loan categories reporting positive growth were second mortgages (1.1%), home equity loan balances (0.9%) and adjustable-rate mortgages (0.7%). February is historically the weakest loan growth month of the year, with seasonal factors typically shaving off 0.6 percentage points from the underlying trend growth rate.

Large credit unions reported significantly slower loan growth in 2023, as compared to 2022, **(see figure above)** as tighter liquidity conditions at bigger credit unions limited their ability to take on additional credit. Credit unions with assets greater than $1 billion reported loan-to-savings ratios of 87.8% at year end 2023, significantly higher than the 65% reported for credit unions with assets less than $100 million. All asset size categories reported slower loan growth in 2023, compared to 2022, due to higher interest rates reducing Americans demand for loans.

Expect loan growth to slow to 5% in 2024, down from 6.5% in 2023, due to the Federal Reserve keeping interest rate high for most of the year which will reduce the demand for loans. On the supply side of the credit market, continued low deposit growth will further tighten credit union liquidity and thereby reduce the supply of loans.

Section three

Consumer Installment Credit

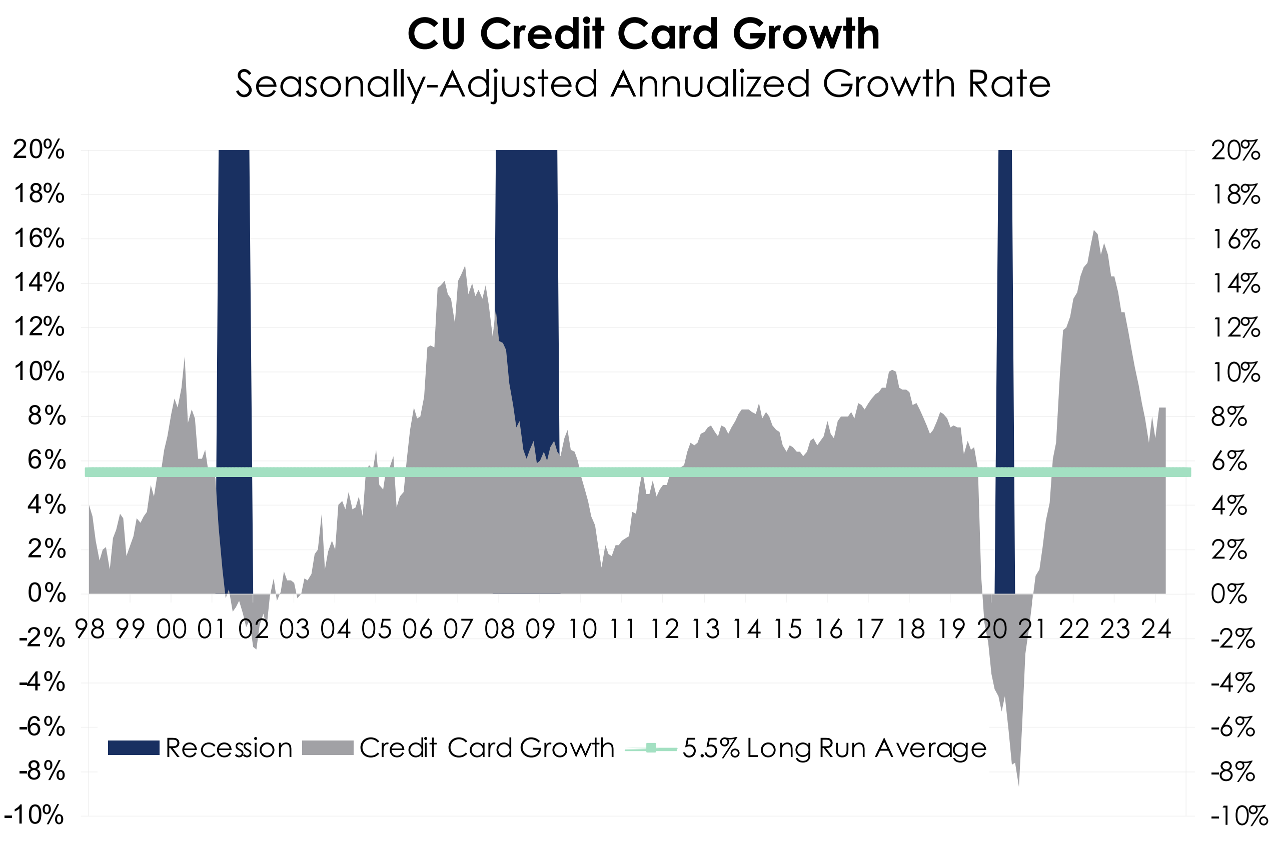
Credit card lending remains a bright spot for credit union loan portfolios.

Consumer Installment Credit

Credit union consumer installment credit balances (auto, credit card and other unsecured loans) fell 0.5% in February, significantly below the 0.2% gain reported in February 2023. This reduced credit union consumer installment credit year-over-year growth rates to 2.5%, due mainly to a slowdown in auto loans. February's loan seasonal factors typically shave off 0.59 percentage points from the underlying trend growth as members use tax refunds and bonuses to pay down outstanding credit card and home equity loan balances.

Credit union credit card balances, however, are still growing at an above trend pace. During the last few years, nominal wage growth has been slower than the rate of inflation, reducing the real incomes of many credit union members. To maintain their level of real spending, some credit union members have either spent some of their excess savings accumulated during the pandemic or have increased their debt levels. Therefore, credit union credit card loan balances rose at an 8.4% seasonally-adjusted annualized rate in February, above the 5.5% long run average **(see chart below)**.

Credit union consumer installment credit grew only 2.5% during the last year, less than half the total market excluding credit unions which rose 5.4%. This indicates credit unions have decreased their market share**.** So, credit unions now comprise 13.1% of the consumer installment credit market, down from 13.4% in February 2023.



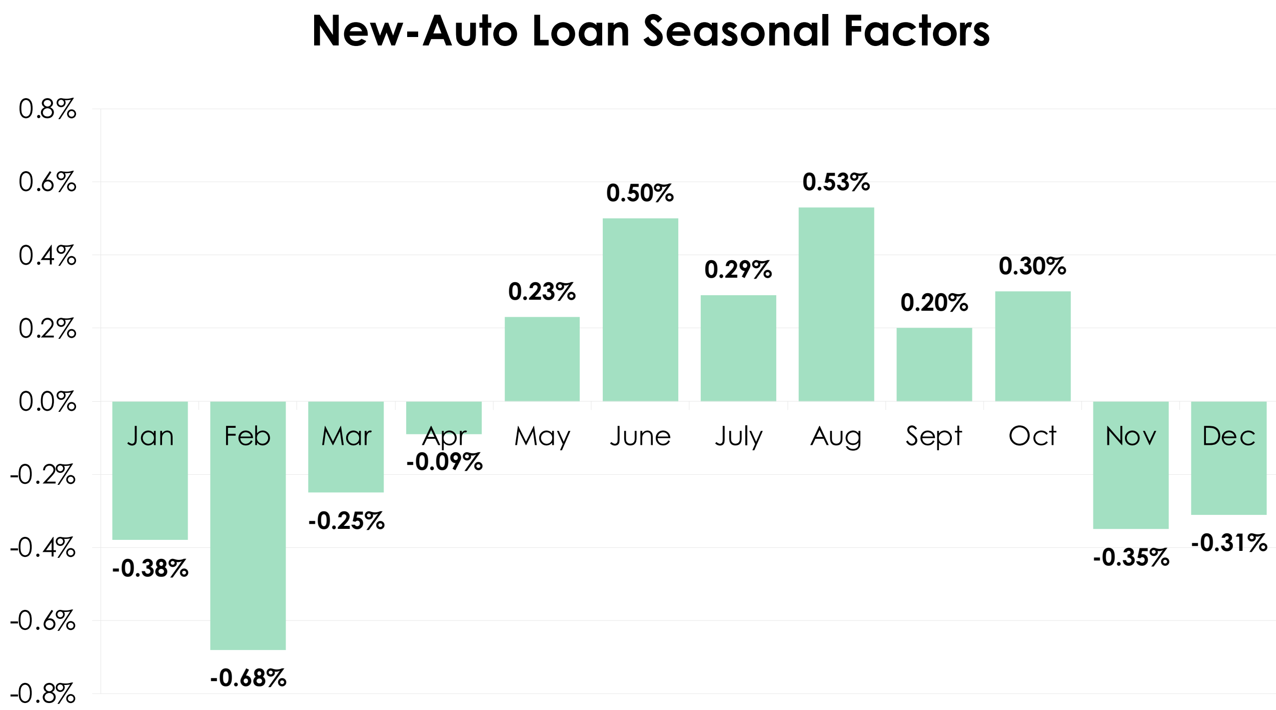
Source data: Federal Reserve

Section four

Vehicle Loans

Credit unions face continued headwinds in new-auto lending with loan balances falling 1.2% during the last year.

Vehicle Loans



Source: CUNA Economics & Statistics and TruStage – Economics

Credit union new-auto loan balances fell 1.2% in February, weaker than the 0.3% rise set in February 2023, and fell 1.2% during the last 12 months. On a seasonally-adjusted annualized basis, new-auto loan balances growth rate was a very weak -2.8% in February, significantly below the 5% long-run average growth rate. Credit unions are facing increased competition from finance companies while other credit unions are facing liquidity constraints in the lending arena.

The first quarter is typically the weakest quarter for credit union new-auto loan growth due to various seasonal factors. February is historically the weakest new-auto loan growth month of the year, with seasonal factors typically adjusting -0.68 percentage points from the underlying trend growth rate **(see figure above)**.

New vehicle sales were 15.7 million in February, which at a seasonally-adjusted annualized sales rate is 5.5% above the 14.9 million pace set one year earlier and 5.5% above the January sales pace. The domestic production of vehicles over the last 12 months rose to 10.5 million, the same pace for the 12 months prior to the pandemic. This has increased light vehicle inventory levels to 2.7 million vehicles, 52% higher than one year ago. This surge in inventories has reduced the average transaction price to $47,274, 2.2% lower than last year.

Consumer demand for new vehicles should remain strong for the next year due to a strong labor market, pent up demand, falling new vehicle prices and lower market interest rates in the second half of 2024 as the Federal Reserve slowly takes its foot off the monetary brake. So, we expect new vehicle sales to reach 16 million in 2024, still well below the 17.1 million pre pandemic average but above the 15.5 million pace set in 2023.

Section five

Real Estate Information

Credit union members are choosing adjustable-rate mortgages over the fixed-rate variety.

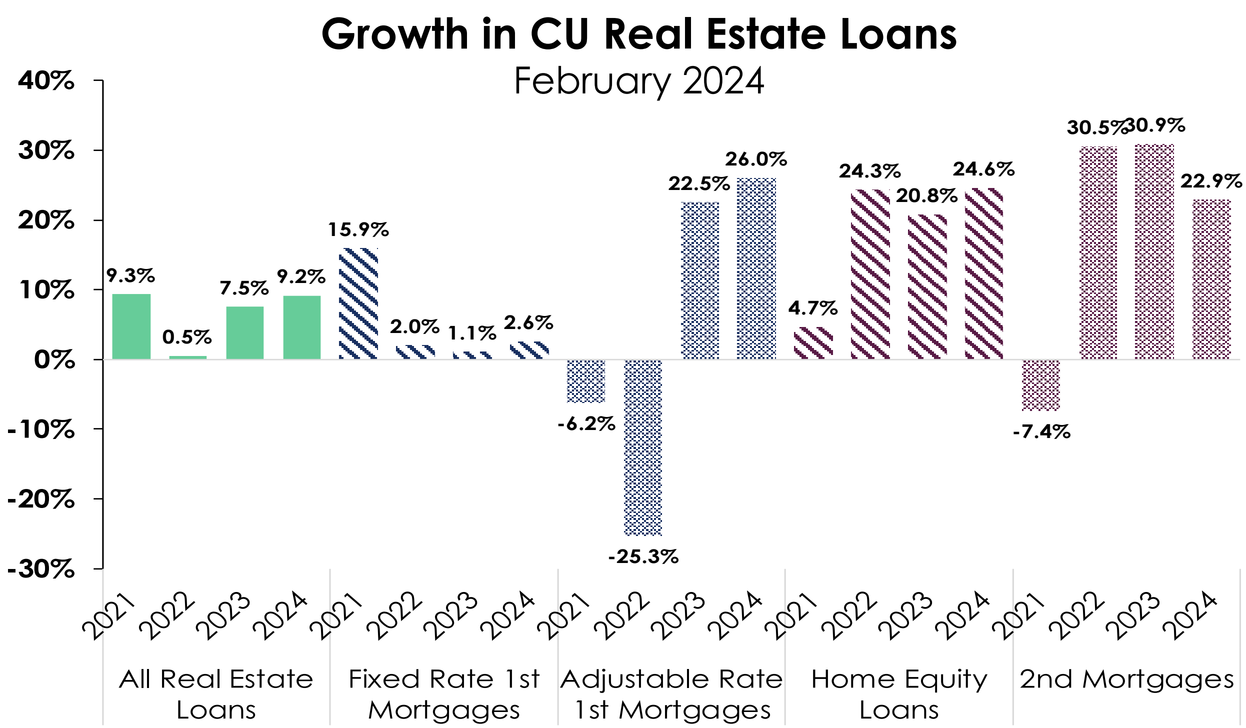
Real Estate Information

Credit union fixed-rate first mortgage loan balances fell 0.1% in February, below the 1.1% increase reported in February 2023, due to higher interest rates keeping home sales below its long run trend.

Moreover, credit union fixed-rate first mortgage loan balances rose only 2.6% during the last 12 months, less than half the 6.3% pace set in the year ending in February 2023. Many home buyers have switched to adjustable-rate mortgages which rose 26% over the last year **(see figure below)**.

The contract interest rate on a 30-year fixed-rate conventional home mortgage rose 14 basis points to 6.78% in February, up from the 6.64% in January and higher than the 6.26% reported in February 2023. The February increase in mortgage rates was offset slightly due to a smaller credit spread which fell from 2.58 percentage points in January to 2.57 percentage points in February. The benchmark 10-year Treasury interest rate rose from 4.06% in January to 4.21% in February. Interest rates rose due to higher inflation expectations (1 basis points) and higher real interest rates (14 basis points).

Home prices rose 0.4% in February from January, according to the Core Logic Case-Shiller Home Price Index and are up 6.6% year-over-year as the tight supply of existing homes for sale offset the weight of extremely low affordability. Demand will be sustained by buyers who are able to pay cash or who can still afford a mortgage given their incomes, and by existing homeowners who are moving from higher to lower cost areas, including many retirees. Listing of home for sale will increase over the next few years as life events and lower mortgage interest rates prompt more owners to sell. This will cause real home prices to decline given the imbalance between median home prices and median incomes.



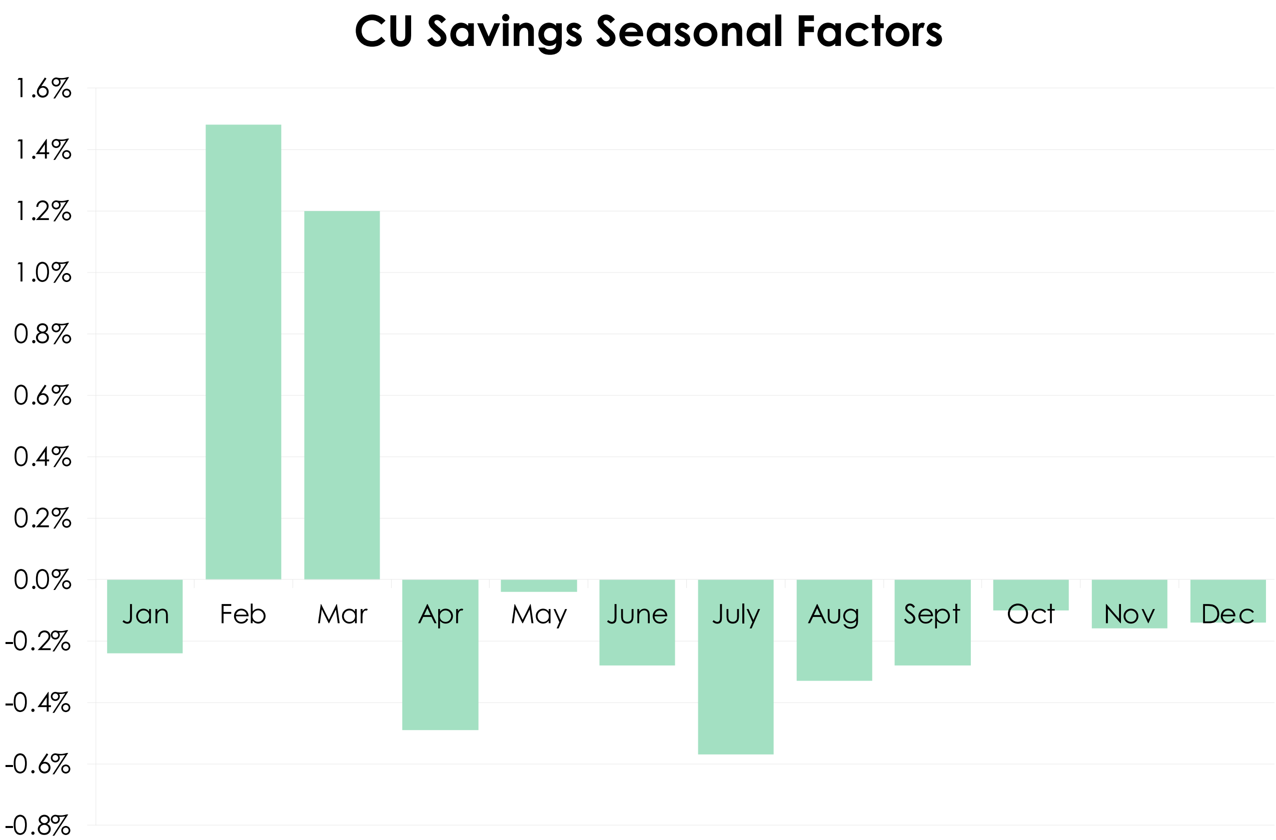
Source data: National Association of Realtors

Section six

Savings and Assets

Credit union savings balance growth will be below its long-run average in 2024.

Savings and Assets



Source: CUNA Economics & Statistics and TruStage – Economics

Credit union savings balances rose 1.6% in February, above the 1.2% gain reported in February 2023, due to the seasonal factors of tax refunds and bonuses being deposited in credit union members' share draft accounts, which increased 3.7% this year versus 2.5% last year.

February's seasonal factors typically add 1.48 percentage points to the underlying savings trend growth, the biggest of the year **(see figure above)**.

Credit union savings balances rose at a 3.2% seasonally-adjusted annualized growth rate in February, above the 0.7% rate set in February 2023. We are forecasting credit union savings balances to grow 3% in 2024, below the 7% long-run 30-year average, but above the 1.6% deposit growth rate set in 2023. We believe one of the 2023 deposit growth rate headwinds of members withdrawing "excess savings" built up during the COVID-19 Pandemic has come to an end.

However, there are still some credit union members who hold high-balance non-maturity shares and deposits (particularly money market deposit accounts) who may still withdraw their funds and move them to higher yielding money market mutual funds. But if the Federal Reserve lowers short-term interest rates in the second half of the year, this competitive pressure will become less intense. We are forecasting credit union savings growth to be over 5% in 2025.

Section seven

Capital and Other Key Measures

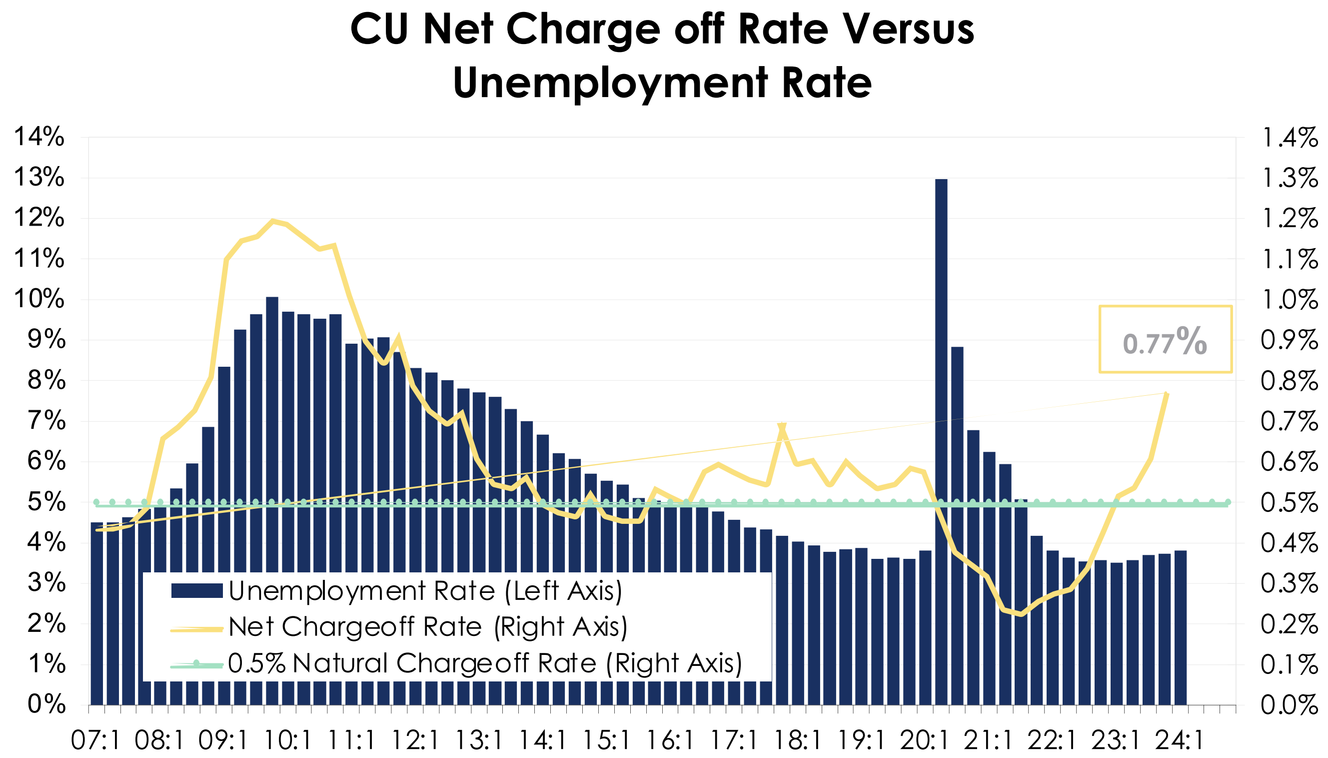
Credit union loan charge off rate is the highest since 2012.

Equity and Other Key Measures

The credit union industry's average loan net charge-off rate rose to 0.77% in the fourth quarter, from 0.43% one year earlier, the highest rate since the first quarter of 2012. The charge-off rate typically exhibits a quarterly seasonal pattern whereby the loan charge-off rate rises by 0.05% in the fourth quarter and then declines over the next three quarters.

The loan charge off rate has been rising for the last 9 quarters after reaching the lowest in over a generation of 0.23% in the third quarter of 2021. The charge off rate is now above its "natural" long-run rate of 0.5%. In other words, 50 cents of every $100 of credit union loans are normally charged off each year **(see figure below)**. The charge-off rate is above its natural rate due to high car prices leading to larger borrowed amounts at higher interest rates that are not unaffordable. Moreover, high inflation over the last two years have reduced many Americans real wages and therefore purchasing power of their incomes. They then relied on credit cards to maintain their spending levels. These growing loan balances have now become unsustainable. Younger and lower-income households are most at risk of falling behind on loan payments right now.

The credit union loan delinquency rate (loans two or more months delinquent as a percent of total loans outstanding) rose to 0.67% in February from the 0.46% reported one year earlier. A delinquency rate around 0.75% is considered the "natural delinquency rate," or the rate due to idiosyncratic life events (divorce, large medical expense, job loss), not due to the business cycle. The loan delinquency rate exhibits an annual seasonal pattern whereby the rate drops on average 0.04-0.06 percentage points in February and again in March as members use tax refunds and bonuses to catch up on late loan payments. Delinquency rates therefore typically reach their nadir in the first quarter and then slowly rise as the year progresses, reaching their apex late in the fourth quarter.



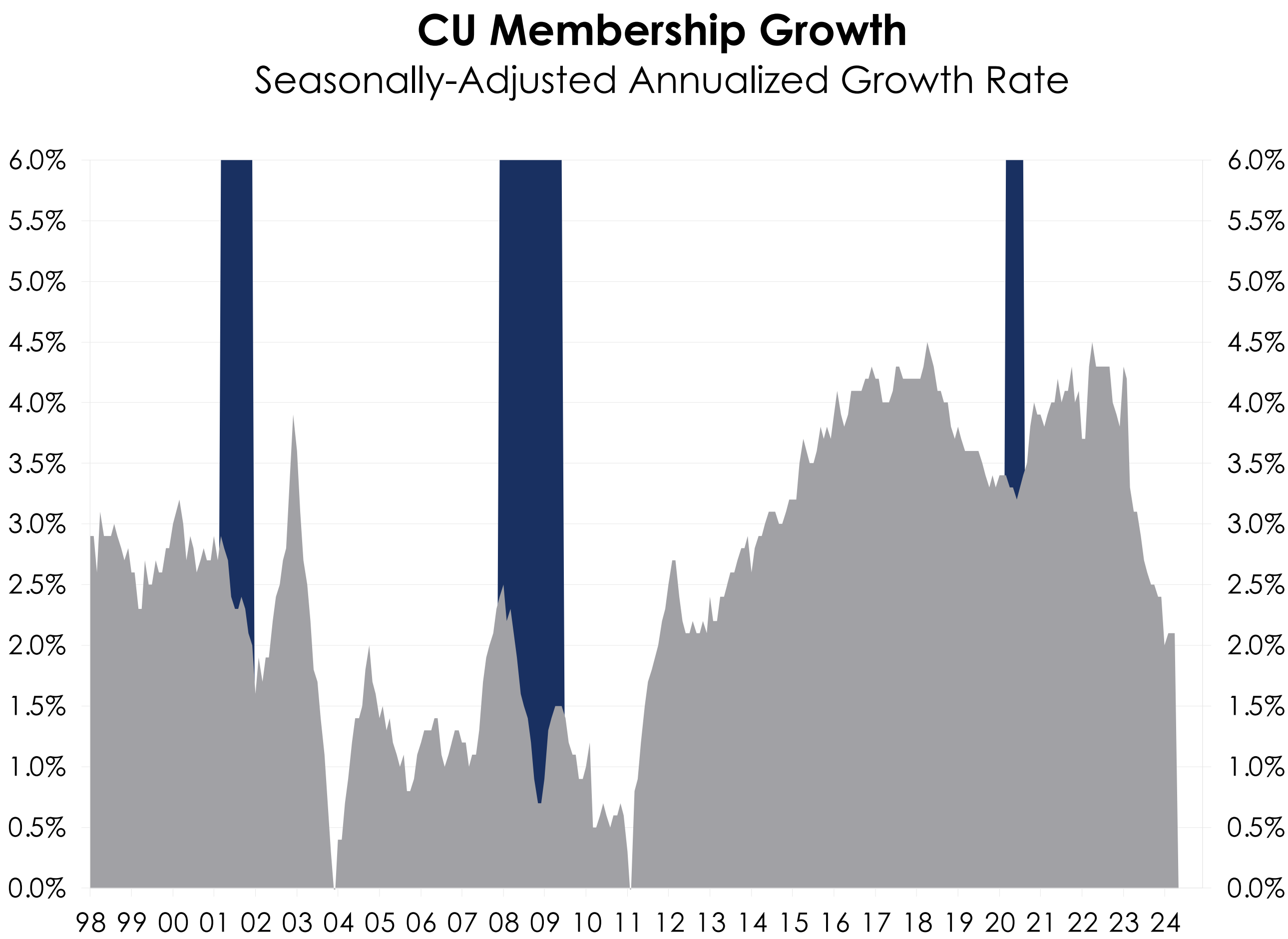
Source: CUNA Economics & Statistics and TruStage – Economics, Department of Labor, NCUA

Section eight

Credit Unions and Members

Credit union membership growth is expected to slow to 2.5% for the next two years.

Credit Unions and Members



Source: CUNA Economics & Statistics and TruStage – Economics

Credit union membership growth slowed significantly during the first two months of 2024, adding 323,000 new memberships versus the 774,000 reported in the first two months of 2023. In percentage terms, credit union memberships rose 0.14% in February, 0.29 year-to-date, and 2.6% during the last 12 months. Memberships grew at a 2.1% seasonally-adjusted annual rate in February, down from 4.2% in February 2022 **(see figure above)**.

Americans typically join credit unions to obtain credit. With loan growth expected to be only 4% this year and 6% in 2025, membership growth is expected to grow only 2.5% for the next two years, below its long-run average of 3.5%.

Americans also join credit unions when they obtain a job at a business with an associated credit union. With job growth expected to slow this year, this avenue of membership growth will be weaker than last year. And finally, the decline in membership growth in 2020, was due to a decline in indirect auto lending. Indirect auto lending is expected to be weak in 2024, due to more aggressive pricing from other lenders besides credit unions.

Distribution of Credit Union Loans

Estimated $ (Billions) Outstanding

YR/MO	TOTAL LOANS	NEW AUTO	USED AUTO	TOTAL AUTO	UNSEC Ex. CC's	CREDIT CARDS	CUCIC	1st MORT. TOTAL	TOTAL OTHER MORT 2ND + HE	TOTAL REAL ESTATE	MBLs*
22 02	1,306.6	145.4	271.2	416.5	54.1	64.6	**538.7**	526.2	84.5	610.7	157.2
22 03	1,328.3	147.2	276.9	424.1	53.8	65.2	**547.3**	503.7	81.5	585.2	195.9
22 04	1,351.0	153.4	282.1	435.5	54.7	65.7	**557.8**	512.4	84.6	597.0	196.2
22 05	1,379.5	156.0	288.0	444.0	55.9	67.2	**570.5**	522.9	86.7	609.6	199.4
22 06	1,411.4	158.9	295.3	454.2	57.9	68.1	**584.3**	530.1	90.4	620.5	206.6
22 07	1,433.8	166.4	299.1	465.5	59.4	69.2	**594.9**	543.2	94.0	637.2	201.7
22 08	1,457.6	170.2	304.0	474.2	61.1	70.1	**602.6**	547.7	97.7	645.3	209.6
22 09	1,482.5	169.3	309.8	479.2	62.0	70.7	**616.2**	549.0	101.0	650.0	216.3
22 10	1,500.5	171.0	312.6	483.6	63.2	71.6	**619.1**	553.1	104.6	657.7	223.8
22 11	1,515.9	173.2	313.9	487.0	63.8	73.2	**624.5**	556.1	106.2	662.3	229.1
22 12	1,531.2	176.2	316.8	493.0	64.5	75.1	**636.8**	561.9	108.9	670.9	223.6
23 01	1,538.7	176.7	319.3	496.0	64.7	75.1	**639.6**	551.8	110.4	662.2	237.0
23 02	1,544.6	177.2	320.9	498.1	65.0	74.9	**641.0**	557.8	112.0	669.9	233.7
23 03	1,555.2	178.3	323.1	501.4	65.0	75.0	**645.0**	567.1	113.7	680.9	229.4
23 04	1,565.8	177.9	322.7	500.6	66.2	76.0	**649.3**	564.7	118.9	683.5	232.9
23 05	1,577.3	177.9	322.9	500.9	67.4	77.3	**649.6**	568.2	121.5	689.7	238.0
23 06	1,587.6	179.3	326.2	505.5	67.0	77.5	**654.2**	575.5	120.8	696.3	237.1
23 07	1,598.5	179.5	327.7	507.3	67.9	78.9	**658.2**	577.4	122.9	700.3	238.6
23 08	1,608.8	179.7	329.0	508.7	68.7	79.5	**661.3**	580.2	125.9	706.1	241.4
23 09	1,615.9	179.5	329.3	508.8	69.2	79.6	**663.9**	583.1	128.2	711.3	240.7
23 10	1,622.9	179.3	330.1	509.4	69.8	80.7	**663.8**	583.4	133.1	714.5	244.6
23 11	1,628.8	178.9	330.0	508.9	70.4	82.0	**662.6**	584.3	133.7	718.0	246.4
23 12	1,631.5	178.8	328.7	507.4	70.3	83.2	**662.6**	586.6	135.4	722.0	246.8
24 01	1,630.6	177.2	328.3	505.5	70.4	82.6	**660.4**	586.5	137.1	723.5	246.6
24 02	1,629.5	175.2	328.2	503.3	69.9	81.8	**657.2**	586.7	138.4	725.0	247.3

* Member Business Loans

CUCIC = Total Loans – Total Real Estate – MBLs CUCIC = Total Vehicle Loans + Unsecured Loans + Credit Card – 14% of MBLs

Distribution of Credit Union Loans

Percent Change From Prior Year

YR/MO	TOTAL LOANS	NEW AUTO	USED AUTO	TOTAL AUTO	UNSEC Ex. CC's	CREDIT CARDS	CUCIC	1st MORT. TOTAL	TOTAL OTHER MORT 2ND + HE	TOTAL REAL ESTATE	MBLs*
22 02	9.4	0.5	11.9	7.6	0.9	6.5	**7.4**	(0.5)	(1.0)	(0.6)	99.0
22 03	11.1	3.5	13.3	9.7	0.7	9.7	**8.8**	(5.0)	(2.5)	(4.7)	148.4
22 04	12.4	7.6	14.7	12.1	5.6	11.7	**10.3**	(4.2)	0.8	(3.5)	154.3
22 05	13.9	8.4	15.6	13.0	9.2	11.8	**10.3**	(2.7)	3.2	(1.9)	173.6
22 06	15.4	10.9	17.2	14.9	9.0	12.3	**12.5**	(2.8)	8.1	(1.3)	176.6
22 07	16.3	16.2	17.6	17.1	15.2	13.1	**15.4**	(1.2)	10.7	0.4	144.9
22 08	17.1	18.9	18.1	18.4	18.6	13.4	**15.6**	(1.4)	15.5	0.8	152.3
22 09	18.4	17.9	18.8	18.5	19.1	14.1	**18.0**	(2.3)	19.3	0.5	160.0
22 10	18.7	19.4	19.0	19.2	19.9	14.4	**18.2**	(2.2)	20.5	0.8	154.3
22 11	19.0	20.7	18.5	19.3	23.8	14.7	**17.9**	(3.1)	25.1	0.6	168.7
22 12	19.1	22.2	18.8	20.0	22.9	15.5	**19.3**	(3.3)	26.3	0.5	163.6
23 01	18.9	22.4	18.8	20.1	23.3	16.2	**19.9**	0.2	29.4	4.2	90.3
23 02	18.2	21.9	18.3	19.6	20.1	16.0	**19.0**	6.0	32.6	9.7	48.7
23 03	17.1	21.2	16.7	18.2	20.8	15.1	**17.9**	12.6	39.6	16.4	17.1
23 04	15.9	16.0	14.4	15.0	20.9	15.6	**16.4**	10.2	40.5	14.5	18.7
23 05	14.3	14.1	12.1	12.8	20.7	15.1	**13.9**	8.7	40.2	13.1	19.3
23 06	12.5	12.9	10.5	11.3	15.7	13.9	**12.0**	8.6	33.6	12.2	14.8
23 07	11.5	8.0	9.4	9.0	14.3	14.1	**10.6**	6.3	30.7	10.0	18.3
23 08	10.4	5.6	8.2	7.3	12.6	13.4	**9.7**	5.9	28.9	9.4	15.2
23 09	9.0	6.0	6.3	6.2	11.6	12.5	**7.7**	6.2	26.9	9.4	11.3
23 10	8.2	4.9	5.6	5.3	10.3	12.7	**7.2**	5.5	25.3	8.6	8.9
23 11	7.4	3.5	5.0	4.5	10.3	11.6	**6.1**	5.1	25.9	8.4	7.6
23 12	6.5	1.5	3.7	2.9	8.9	10.8	**4.1**	4.4	24.3	7.6	10.4
24 01	6.0	0.3	2.8	1.9	8.7	10.0	**3.3**	6.3	24.2	9.3	4.1
24 02	5.5	(1.2)	2.3	1.1	7.5	9.2	**2.5**	5.2	23.5	8.2	5.8

* Member Business Loans

CUCIC = Total Loans – Total Real Estate – MBLs CUCIC = Total Vehicle Loans + Unsecured Loans + Credit Card – 14% of MBLs

National Monthly
Credit Union Aggregates

YR/MO	LOANS ($ Billions)	ASSETS ($ Billions)	SAVINGS ($ Billions)	CAPITAL ($ Billions)	MEMBERS (Millions)	CREDIT UNIONS	LOAN/ SAVINGS RATIO	CAPITAL/ ASSET RATIO
22 02	1,306.6	2,123.4	1,847.5	205.1	132.8	5,120	70.7	9.7
22 03	1,328.3	2,152.1	1,881.8	198.4	133.4	5,111	70.6	9.2
22 04	1,351.0	2,170.3	1,895.7	191.5	134.1	5,101	71.3	8.8
22 05	1,379.5	2,171.2	1,882.1	194.2	134.6	5,070	73.3	8.9
22 06	1,411.4	2,170.0	1,884.4	192.6	135.0	5,062	74.9	8.9
22 07	1,433.8	2,195.1	1,885.3	197.1	135.0	5,051	76.0	9.0
22 08	1,457.6	2,183.5	1,879.8	194.7	135.4	5,044	77.5	8.9
22 09	1,482.5	2,184.1	1,889.2	186.7	136.8	5,018	78.5	8.5
22 10	1,500.5	2,181.3	1,876.8	184.8	137.2	5,023	80.0	8.5
22 11	1,515.9	2,192.6	1,871.3	190.8	137.3	4,970	81.0	8.7
22 12	1,531.2	2,202.1	1,879.5	193.2	137.7	4,963	81.5	8.8
23 01	1,538.7	2,201.8	1,865.0	197.8	138.1	4,950	82.5	9.0
23 02	1,544.6	2,208.9	1,887.9	192.3	138.5	4,918	81.8	8.7
23 03	1,555.2	2,245.6	1,919.1	196.4	139.1	4,913	81.0	8.7
23 04	1,565.8	2,253.2	1,905.2	198.5	139.3	4,889	82.2	8.8
23 05	1,577.3	2,253.6	1,896.1	201.5	139.7	4,865	83.2	8.9
23 06	1,587.6	2,252.7	1,906.9	197.8	140.2	4,883	83.3	8.8
23 07	1,598.5	2,240.3	1,888.7	198.0	140.8	4,858	84.6	8.8
23 08	1,608.8	2,251.6	1,893.2	199.3	141.1	4,843	85.0	8.8
23 09	1,615.9	2,263.6	1,904.9	196.9	141.3	4,839	84.8	8.7
23 10	1,622.9	2,252.3	1,893.0	196.5	141.6	4,814	85.7	8.7
23 11	1,627.5	2,267.6	1,897.7	202.5	141.7	4,797	85.8	8.9
23 12	1,631.5	2,290.1	1,910.3	208.9	141.8	4,796	85.4	9.1
24 01	1,630.6	2,289.2	1,903.7	210.7	141.9	4,769	85.7	9.2
24 02	1,629.5	2,313.4	1,934.1	209.9	142.1	4,751	84.3	9.1

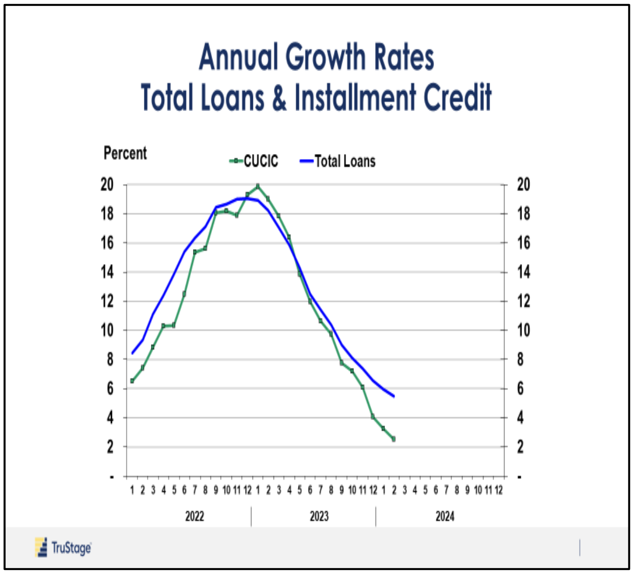
Credit Union Growth Rates

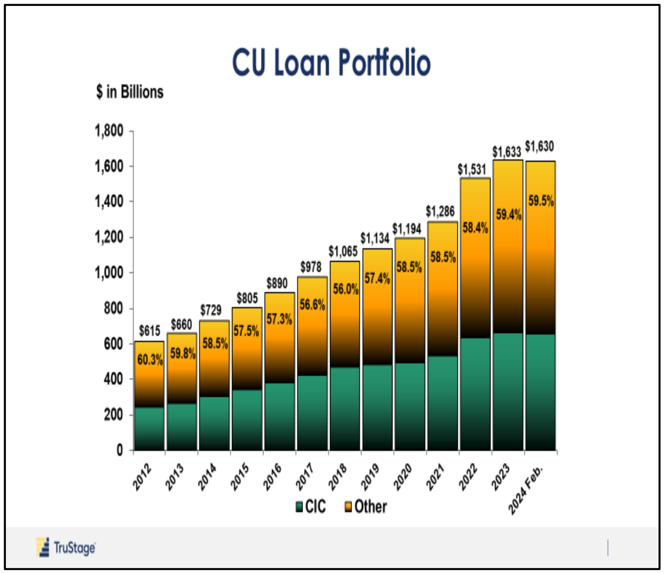
Percent Change From Prior Year

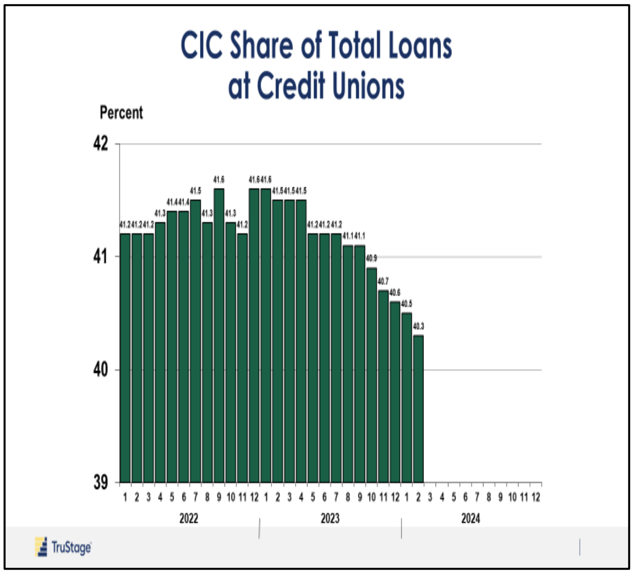
YR/MO	LOANS	ASSETS	SAVINGS	CAPITAL	MEMBERS	CREDIT UNIONS	# OF CUs DECLINE	DELINQUENCY RATE*
22 02	9.4	10.6	11.8	5.3	4.1	(3.5)	(185)	0.461%
22 03	11.1	8.6	9.2	1.8	4.1	(3.3)	(174)	0.418%
22 04	12.4	7.8	8.2	– 3.0	4.3	(3.2)	(168)	0.443%
22 05	13.9	7.2	8.0	– 2.8	4.0	(3.4)	(176)	0.458%
22 06	15.4	7.9	8.0	– 4.6	4.1	(3.5)	(181)	0.479%
22 07	16.3	7.3	6.9	– 3.7	3.7	(3.8)	(200)	0.510%
22 08	17.1	6.6	6.5	– 5.8	3.7	(3.8)	(200)	0.515%
22 09	18.4	6.4	6.2	– 9.7	4.3	(3.6)	(186)	0.528%
22 10	18.7	5.0	4.6	– 10.6	4.5	(3.0)	(156)	0.561%
22 11	19.0	5.7	4.2	– 8.1	4.3	(3.6)	(186)	0.616%
22 12	19.1	5.1	3.3	– 7.6	4.3	(3.7)	(189)	0.612%
23 01	19.0	5.2	2.6	– 4.4	4.3	(3.9)	(221)	0.667%
23 02	18.9	4.0	2.2	– 6.2	4.3	(3.9)	(224)	0.582%
23 03	17.1	4.3	2.0	-1.0	4.3	(3.9)	(220)	0.523%
23 04	15.9	3.8	0.5	3.7	3.9	(4.2)	(212)	0.588%
23 05	14.3	3.8	0.7	3.8	3.8	(4.0)	(205)	0.594%
23 06	12.5	3.8	1.2	2.7	3.8	(3.5)	(179)	0.626%
23 07	11.4	2.1	0.2	0.5	4.3	(3.4)	(172)	0.672%
23 08	10.4	3.1	0.7	2.4	4.1	(4.0)	(201)	0.697%
23 09	9.0	3.6	0.8	5.5	3.3	(3.6)	(179)	0.716%
23 10	8.2	3.3	0.9	6.3	3.2	(4.2)	(198)	0.747%
23 11	7.4	3.4	1.4	6.2	3.1	(3.5)	(173)	0.803%
23 12	6.5	4.0	1.6	8.1	2.9	(3.4)	(167)	0.826%
24 01	6.0	4.0	2.1	6.5	2.8	(3.7)	(181)	0.874%
24 02	5.5	4.7	2.4	9.2	2.6	(3.4)	(167)	0.813%

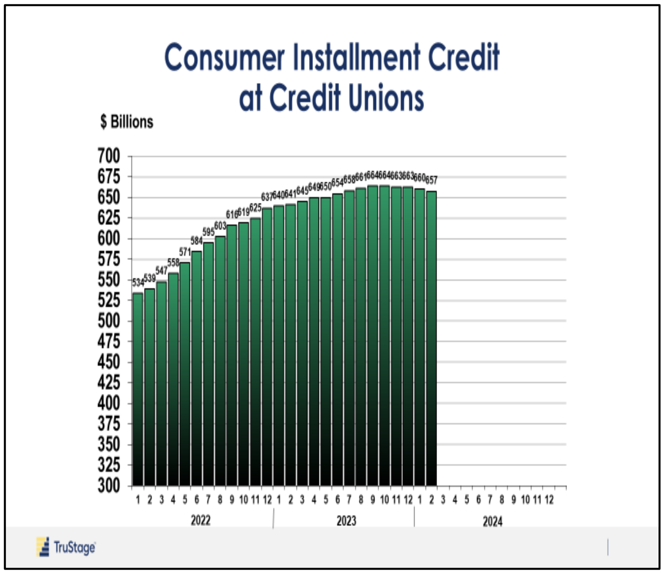
* Loans two or more months delinquent as a percent of total loans

Consumer Installment Credit









Meet Steve Rick

Steve Rick is the Chief Economist for TruStage. Rick is an economic researcher, analyst and forecaster with expertise in consumer markets and the credit union industry. His forecasts serve as a starting point for client—and firm—level strategic planning by creating a clear understanding of the underlying trends and links between the general economy, the financial services industry and the firm's clients. Rick is a member of the TruStage Financial Advisors Investment Committee that approves strategy and oversees the firm's investment operations. He is also a member of the firm's Capital Markets Committee that performs ongoing research on the global economy and financial markets and on behalf of institutional and individual investors across the country.

This report on key credit union indicators is based on data from CUNA E&S's Monthly Credit Union Estimates, the Federal Reserve Board and TruStage – Economics. To access this report on the Internet, go to www.trustage.com/cu-trends. If you have any questions, comments, or need additional information, please call or complete this form. Thank you.

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TruStage – Economics

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