Credit Union Trends Report

June 2025, March 2025 data

Section one

Economic trends

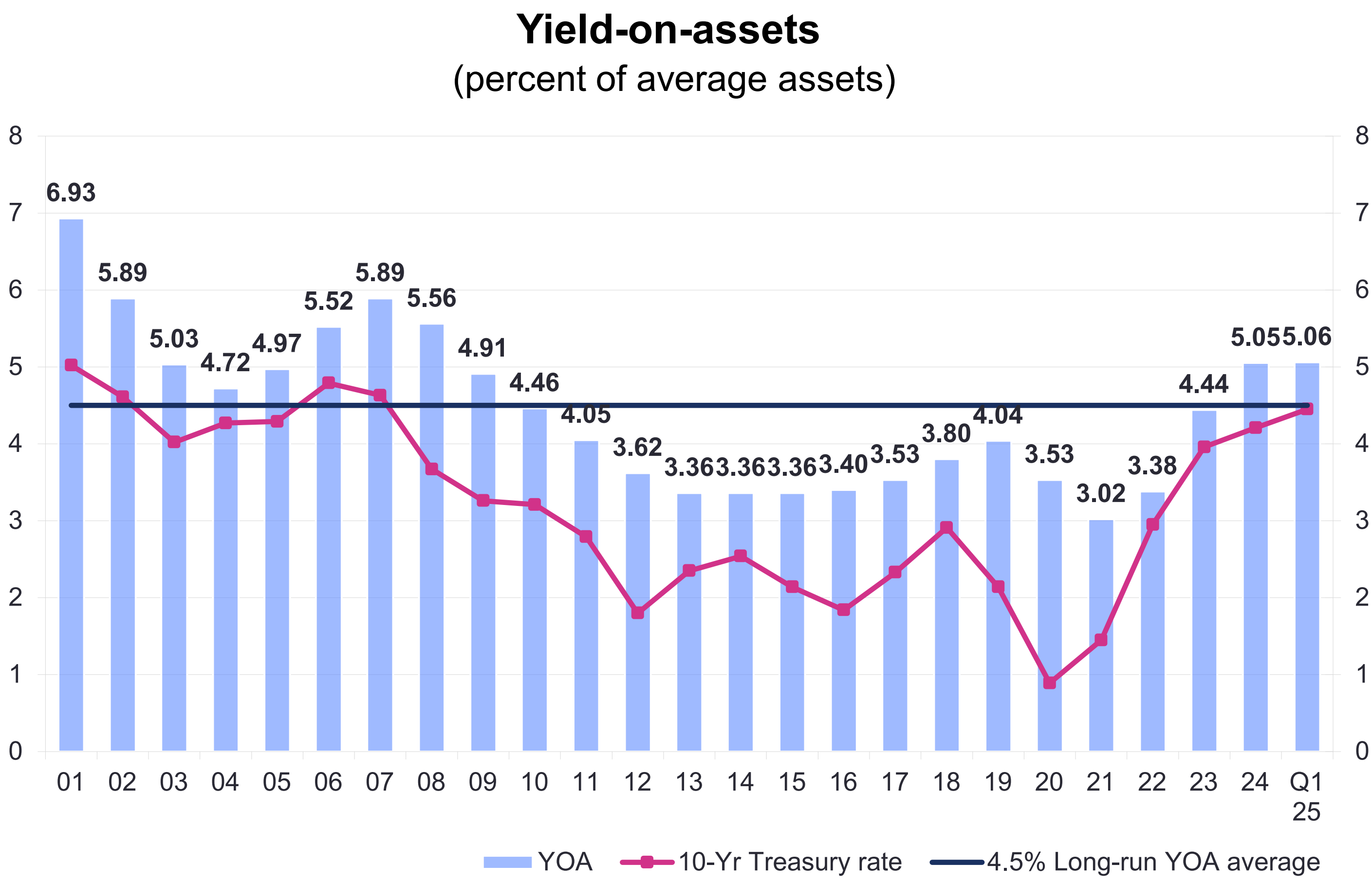
Credit union yield-on-asset ratios reached 5.06% in the first quarter of 2025, the highest since 2008.

Economic trends

Credit union yield-on-asset ratios rose to 5.06% in the first quarter of 2025, the highest since 2008 (**see figure below**) and above the 4.5% long-run average. Credit union yield-on-asset ratios are highly correlated to the 10-year Treasury interest rate. Over the last 25 years, the "credit spread," or the difference between credit union yield-on-asset ratios and the 10-year Treasury interest rate, averaged around 1.25 percentage points. Today that spread has narrowed to 0.61%, which typically occurs as the 10-year Treasury bond rate reaches its apex. The yield-on-asset ratio increased 204 basis-points from the record low of 3.02% set in 2021. This rise in interest earnings as a percent of assets is good news for credit unions, since 72% of their total revenues come from interest revenues. The other 28% of revenues come from fees, interchange income, gains on sale of mortgages, etc.

Over the last year, yield-on-asset ratios rose from 4.84% in Q1 2024 to 5.06% in Q1 2025. Most of this 22-basis-point increase was due to amortizing loans and investments rolling over or repricing into higher interest rate loans and investments, called the "rate effect." The remainder of the 22-basis-point increase was due to the mix of assets shifting toward loans and away from lower-yielding investments, the "mix effect."

Expect the yield-on-asset ratio to approach 5% by the end of the year as the Federal Reserve lowers the federal funds interest rate from 4.33% today to 3.83% in December. This will lower the prime interest rate and therefore the interest rate on new loans and investments.



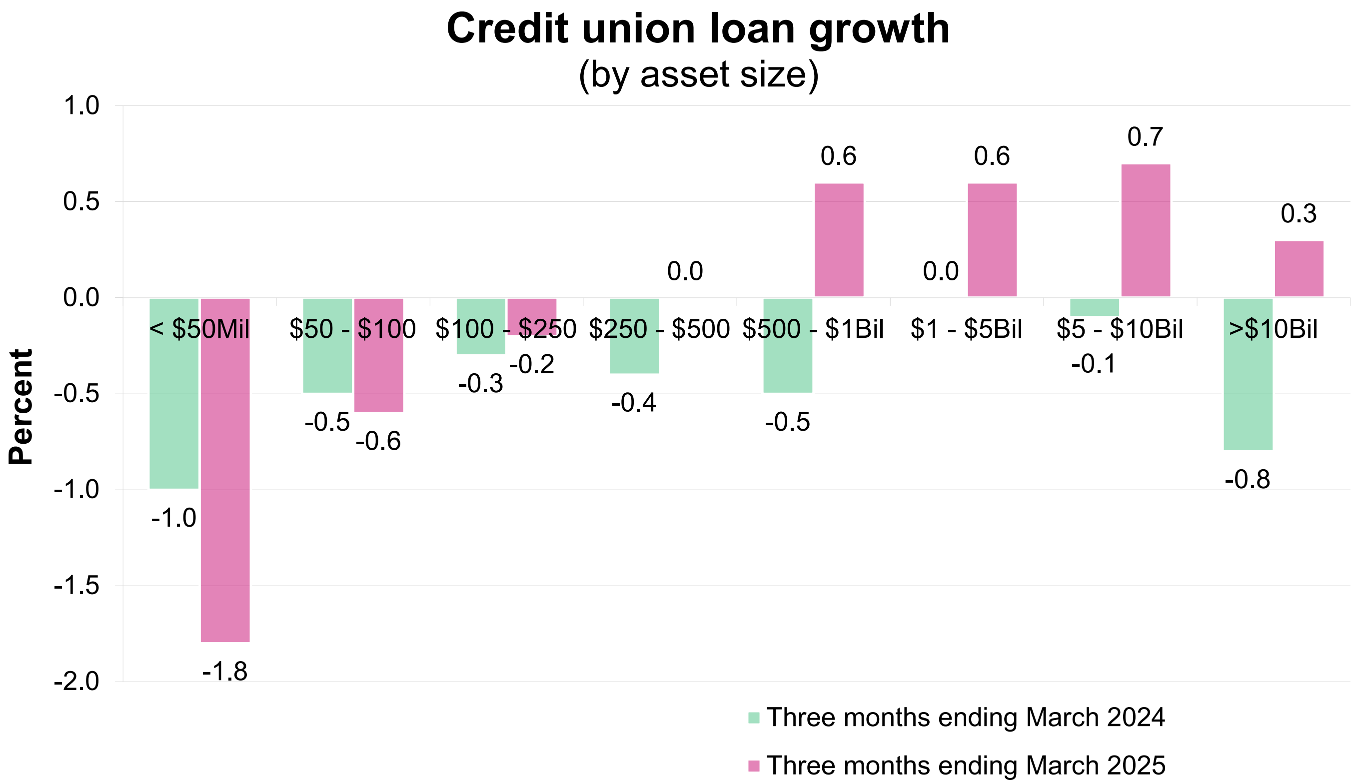
Source data: Federal Reserve.

Section two

Total credit union lending

Credit union loan balances rose 0.6% in the first quarter of 2025, below the 1.1% average during 2013 – 2019.

Total credit union lending



Source: America's Credit Unions and TruStage — Economics

Credit union loan growth has accelerated in 2025 compared to 2024. Credit union total loan balances rose 0.6% in the first quarter of 2025, above the 0.1% rise in the first quarter of 2024. Credit unions with assets exceeding $10 billion reported loan balances rising 0.30% in the first quarter compared to the 0.8% drop in 2024. Credit unions with asset less than $50 million reported loan balances falling 1.8%, versus a 1.0% drop in the first quarter of last year (**see figure above**).

During the first quarter of 2025, loan balances rose 0.60%, above the 30-year average growth rate of 0.4%. There is significant seasonality in credit union loan growth, with only 6% of total annual growth occurring in the first quarter. The fastest growing loan category was home equity loan balances, which grew $2.1 billion (1.90%) in the first quarter. This constituted half of all loan balance growth and increased 19% during the last year.

Credit union loan balances rose 4.8% in March, on a seasonally-adjusted annual rate basis, and 3.2% during the last 12 months. Expect credit union loan balances to rise only 5% in 2025 and 6% in 2026, which will be below the long-run average rate of 7.20%. Loan growth will be subdued due to high lending interest rates reducing the demand for credit and tight credit union liquidity reducing the supply. The slowdown in both credit union and bank lending during the last two years is one of the "long and variable lags of tight monetary policy" that Federal Reserve Chairman Jerome Powell likes to mention at his press conferences to reduce the inflation rate. If inflation is caused by too many dollars chasing too few goods, then less lending will reduce the amount of dollars being created and spent, and therefore reduce inflation.

Section three

Consumer installment credit

Credit union credit card lending is growing at a 6.8% annualized pace, above the long-run trend growth.

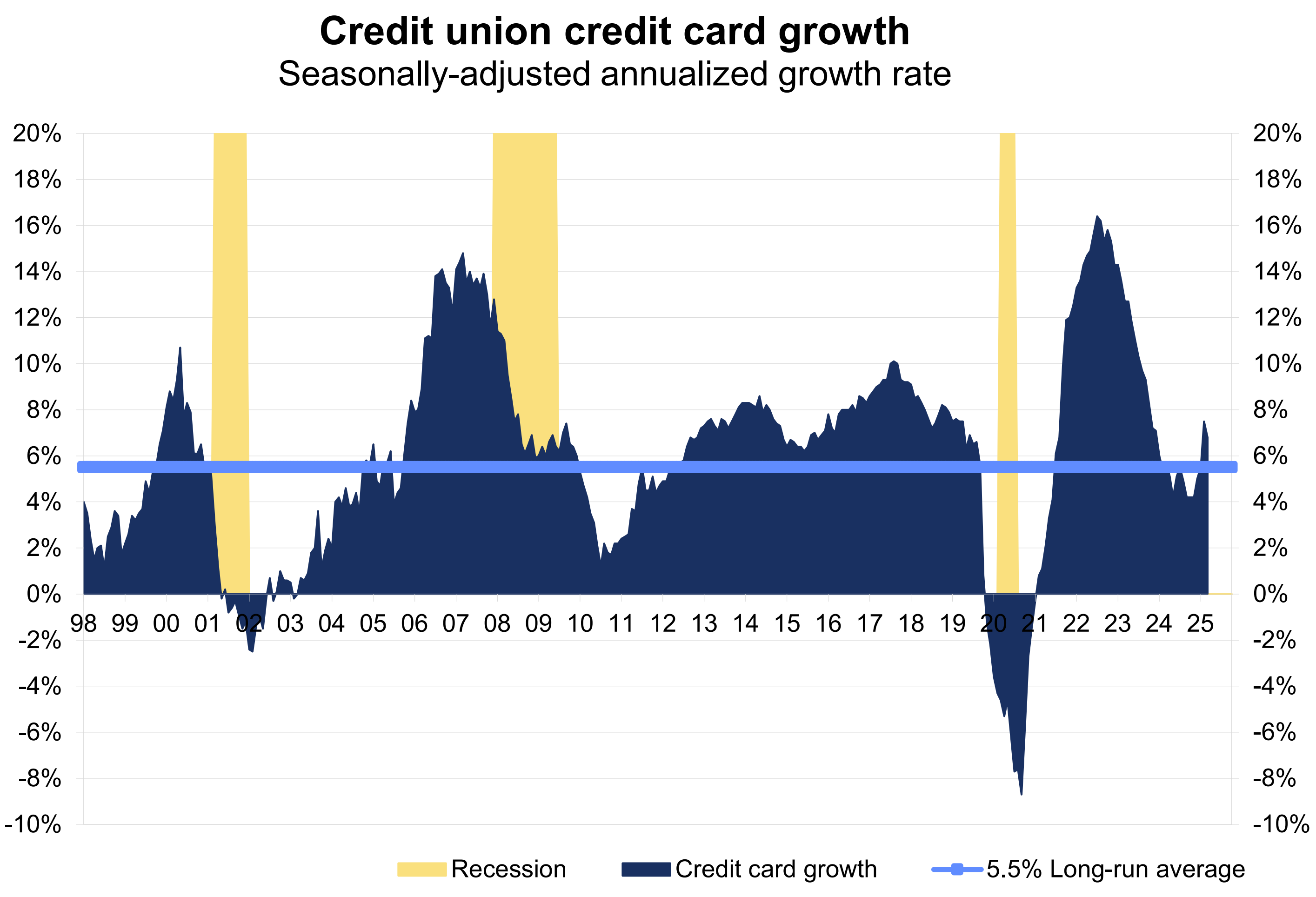
Consumer installment credit

Credit union credit card loan balances rose at a 6.8% seasonally-adjusted annual rate in March, better than the 5.7% reported in March 2024 **(see figure below)** and above the long-run average of 5.5%. The increase in credit union credit card loan balances could be partly explained by the fact that commercial bank credit card interest rates reached a record high in the last few quarters.

Total consumer credit rose 0.4% ($17.6 billion) in April by all lenders in the U.S., and 4.8% at an annualized rate. Revolving credit rose 0.8% in April ($9.5 billion) and increased at a 7.2% annualized rate. Nonrevolving credit (auto and student debt) rose 0.2% ($8.1 billion) and 3.4% at an annualized rate. New-auto loan balances grew quickly in March and April, reflecting a surge in new-car purchases by consumers trying to front-run the new tariffs on autos and parts.

Total consumer loan balances fell 0.8% over the last 12 months for all U.S. lenders, below the 6% annual average reported over the last decade. The year-over-year growth rate in the stock of consumer credit has been negative since December 2024, due to high interest rates, tighter lending standards, tight liquidity at banks and credit unions, and uncertainty over tariff policy.

On the credit demand side, lower interest rates in the second half of 2025 will make it less expensive to finance purchases, resulting in strengthening demand for loans. With inflation in retreat, the Federal Reserve is expected to start lowering interest rates in the third quarter of 2025, providing some relief for borrowers.



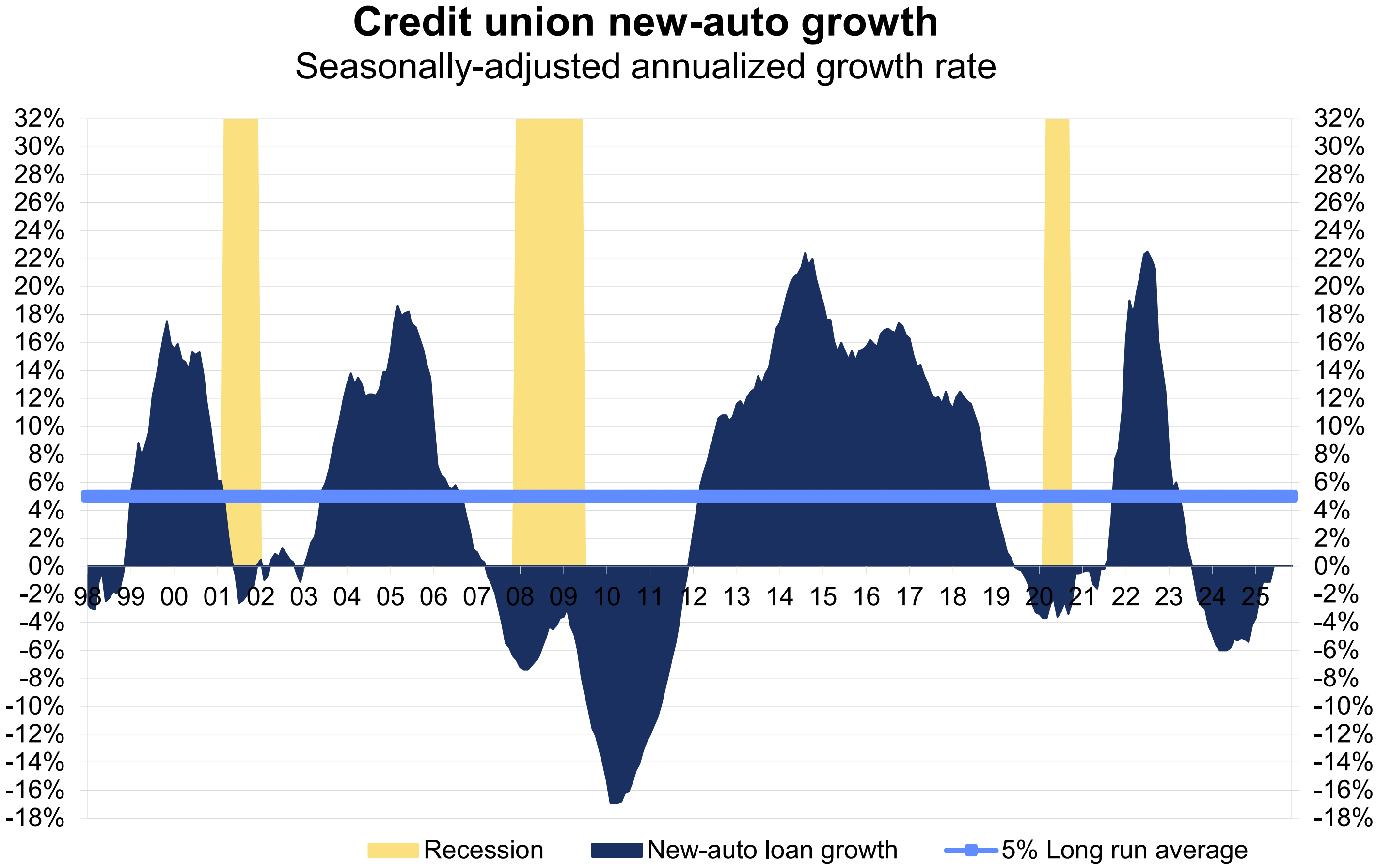
Source: America's Credit Unions and TruStage — Economics.

Section four

Vehicle loans

Credit union new-auto loan balances fell 5.1% during the last 12 months.

Vehicle loans



Source: America's Credit Unions and TruStage – Economics.

Credit union new-auto loan balances fell 1.1% in March on a seasonally-adjusted annual rate, better than the -6% figure reported in March 2024 (**see figure above**) but still significantly below the normal 5% pace. New-auto loan balances fell 1.9% year to date, better than the -2.7% figure reported during the first three months of 2024. Looking forward, the month of May is historically the beginning of the new-auto lending season, so we expect credit union new-auto lending to accelerate through October.

New vehicle sales fell in June to a 15.3 million seasonally-adjusted annualized sales rate — down 1.7% from May, But rose 2.3% above the pace set in June 2024. This was the first instance of back-to-back monthly declines since mid-2023.

New vehicle sales numbers were 17.8 million and 17.3 million for March and April, respectively, the highest level in four years as consumers accelerated their purchases to front-run prospective U.S. tariffs on imported vehicles. The 25% tariff on foreign vehicles and components has resulted in a pullback in foreign vehicle sales relative to domestic brands over the past two months.

We expect new vehicle sales for all of 2025 to be 15.9 million, only slightly better than the 15.8 million recorded in 2024 and below the 17 million considered to be a healthy new-auto market. Consumer demand for new vehicles is facing numerous headwinds: trade policy uncertainty, job insecurity, lower consumer confidence, elevated auto loan rates and high new vehicle prices. On the supply side, expect new car prices to rise during the second half of the year as tariffs are passed through to consumers. This will also put price pressure on the used car market as consumers substitute used cars for new.

Section five

Real estate information

Credit union first mortgage loan balances rose 4.5% at a seasonally-adjusted annual rate in March, above the 2.1% set one year ago.

Real estate information

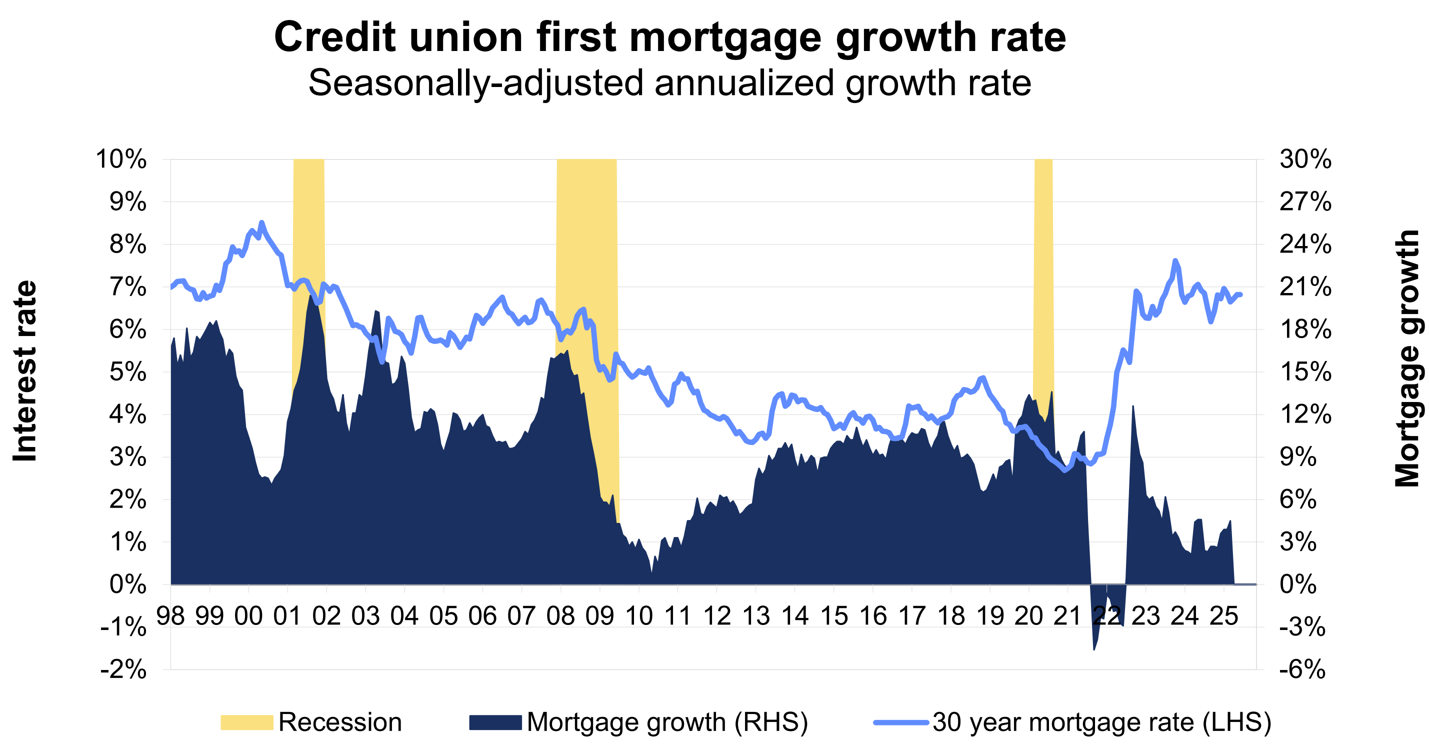
Credit union first mortgage loan balances rose 4.5% at a seasonally-adjusted annual rate in March, above the 2.1% pace set in March of 2024 (**see figure below**). Fixed-rate first mortgages now make up 81% of all credit union first mortgage loan balances, down from 82% last March which was the highest in credit union history. This high proportion of fixed rate debt raises concerns for interest rate risk if market interest rates rise.

The contract interest rates on a 30-year fixed-rate conventional home mortgage fell to 6.67% in July, down from 6.85% in June and lower than the 6.92% reported in July 2024. Mortgage interest rates fell over the last year (**see figure below**) due to a smaller credit spread, the Federal Reserve dropping short-term interest rates and inflation expectations coming down as the actual rate of inflation dropped.

The 25-basis-point decrease in mortgage interest rates from July 2024 to today coincided with a 1-basis-point increase in the 10-year Treasury interest rate, which rose to 4.26% today from 4.25% in July 2024. So, the 25-basis-point drop in mortgage interest rates was due to a decline in the credit risk premium added to the risk-free 10-year Treasury yield to originate a mortgage.

Home prices fell 0.4% in April from March, according to the S&P CoreLogic Case-Shiller Home Price Index, the second consecutive month of declines. Low housing affordability and rising economic uncertainty are undermining the demand for homes. Rising job insecurity has pushed existing home sales to the lowest level since March 2009.

During the last 12 months, home prices rose only 2.7%, below the 4.1% long-run annual average, due to a persistent lack of supply of homes for sale. Restricting housing supply is the current spread between the average rate on all outstanding mortgages (the effective mortgage rate) and the current mortgage rate. This spread is now 250 basis-points, which represents the amount an average household would pay in additional interest to trade an existing mortgage for a new one.



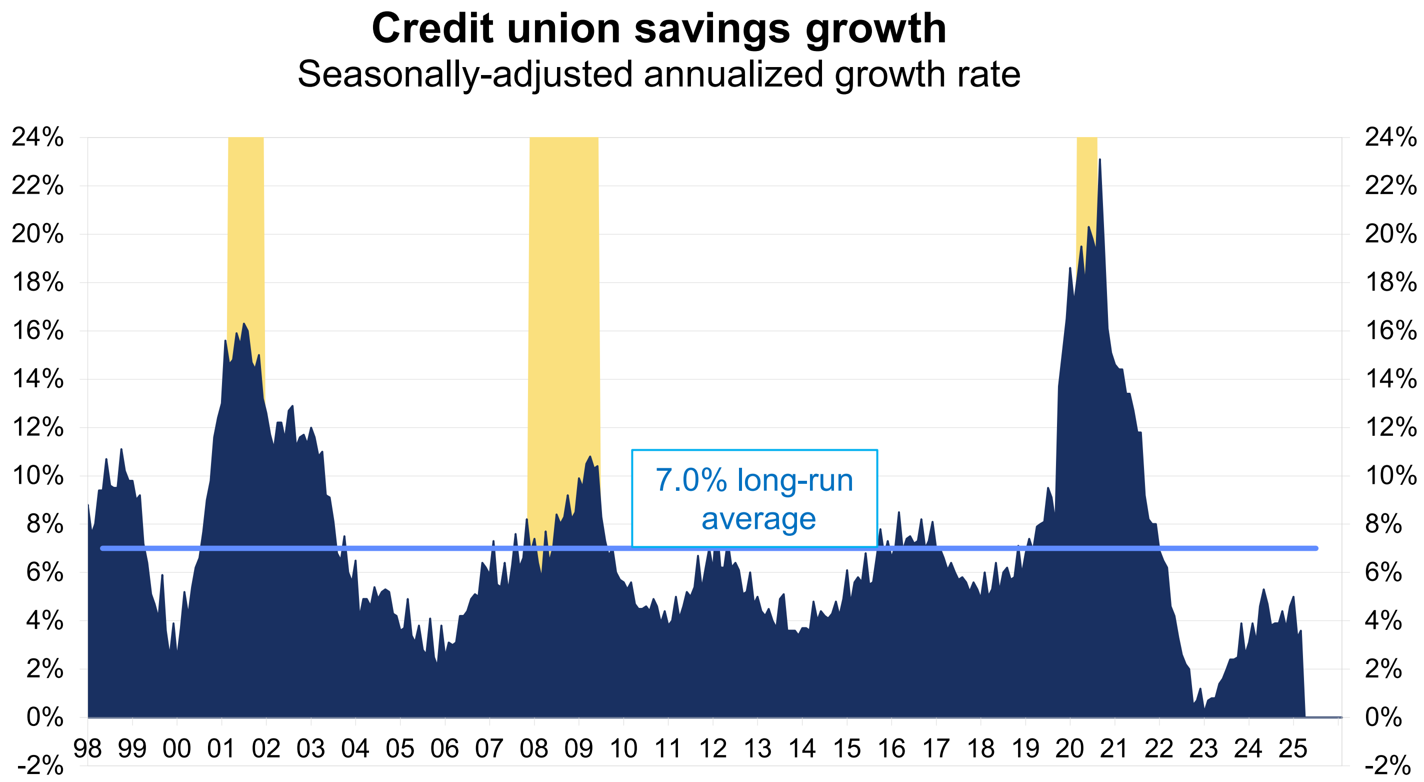
Source: America's Credit Unions and TruStage — Economics.

Section six

Savings and assets

Credit union savings balances rose at a 3.6% seasonally-adjusted annual rate in March, better than the 3.1% pace set in March 2024.

Savings and assets



Source: America's Credit Unions and TruStage — Economics.

Savings balances rose at a 3.6% seasonally-adjusted annual rate in March, significantly below the 7% long-run average (**see figure above**) but above the 3.1% pace set in March 2024. Credit union savings balances rose 2% in the first quarter, less than the 2.8% set in 2024 and below the 4% long-run average. Up to 59% of full-year deposit growth takes place in the first three months of the year due to tax refunds and bonus checks being deposited in checking and savings accounts. April is typically one of the weakest months for savings growth as members use deposits to pay tax liabilities.

Credit unions are now facing a better liquidity environment when it comes to savings deposits compared to last year. The U.S. money supply as measured by M2 grew 4% over the last year to reach $21.8 trillion, still below the 5.5% average annual growth rate but better than the -0.1% year-over-year growth rate reported in March of 2024. M2 is defined as the sum of currency in circulation, checkable deposits, savings accounts, money market deposit accounts, time deposits and money market mutual funds.

Expect savings balances growth to slowly rise this year to 6.5% full-year growth as consumers return to a more normal pace of spending and saving following the atypical spending/savings patterns experienced during the COVID-19 pandemic and its aftermath.

Section seven

Capital and other key measures

Credit union earnings rise in the first quarter as credit unions' net interest margins outpace higher operating expense ratios.

Equity and other key measures

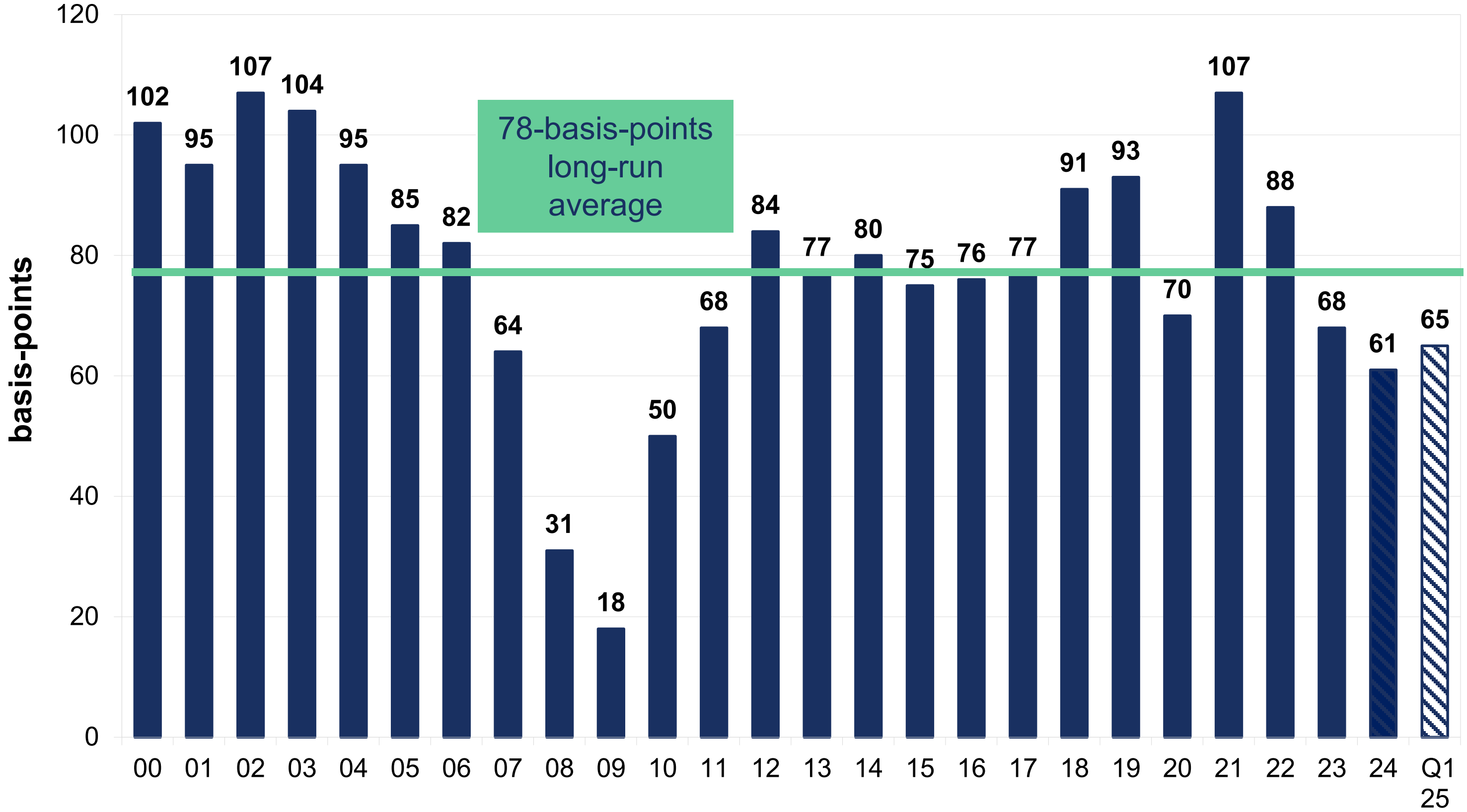
Credit union return-on-asset ratios averaged 0.65% in the first quarter of 2025, two basis-points higher than the 63 basis-points reported in the first quarter of 2024, due to a rising interest margin 23-basis-points offsetting rising operating expense ratios 10-basis-points, falling fee and other income ratios 10-basis-points, and a rising provision for loan loss ratio 1-basis-points.

Credit union operating expenses rose 6.1% during the last year, faster than asset growth of only 2.7%. This pushed the operating expense ratio to 3.06% in the first quarter of 2025, up from 2.96% in the first quarter of 2024. During the last five years, the price level rose 24%. As credit union vendor contracts renew, much of this cost increase is showing up in new vendor pricing.

Net interest margins rose 23 basis-points as asset costs fell from 1.84% in the first quarter of 2024, to 1.83% this year. Meanwhile, asset yields rose from 4.84% to 5.06%. The net interest margin ratio measures the profitability of financial intermediation, i.e., taking in deposits and originating loans.

For the full-year, we now expect credit union net income as a percent of average assets to rise to 0.70% in 2025 from 0.61% in 2024, as existing loans are repaid and reloaned out at today's higher rates (**see figure below**) and then rise to 0.75% in 2026. Earnings will remain below their 78-basis-point 25-year average due to credit unions experiencing higher operating expense ratios from rising wages and high provision for loan losses.

Net income
(percent of average assets)



Source: America's Credit Unions and TruStage — Economics.

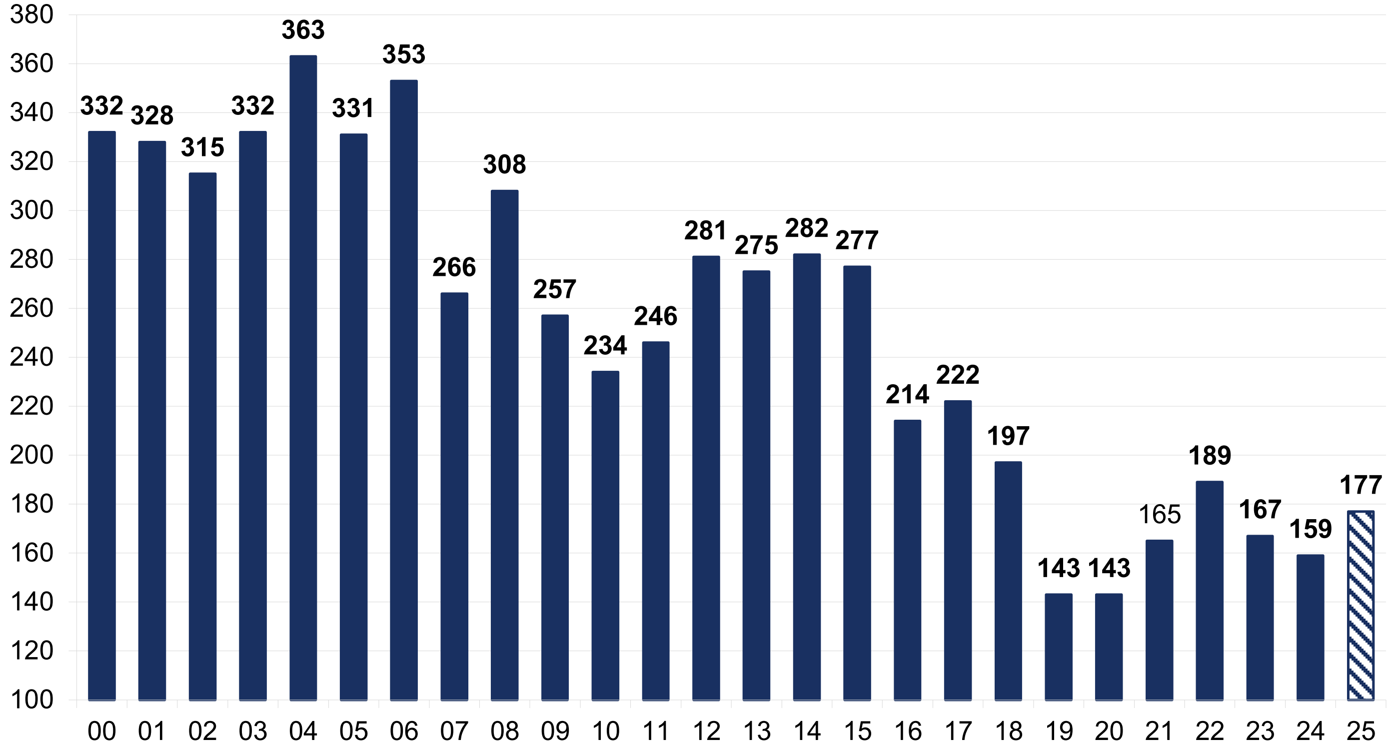
Section eight

Credit unions and members

Credit union mergers are expected to rise in the next two years.

Credit unions and members

Annual decline in number of credit unions



Source: America's Credit Unions and TruStage — Economics.

As of March 2025, CUNA estimates 4,504 credit unions were in operation, 177 fewer than in March 2024 (**see figure above**). During the first three months of 2025, approximately 40 credit unions ceased to exist because of mergers, purchase and assumptions, or liquidation. This rate is above the 29-credit union decline reported during a similar period in 2024. In 2024, the number of credit unions declined by 159, with 71 occurring during the first half of the year and 88 taking place in the second half. The second half of a year will typically experience 53% of all credit union mergers.

Expect the pace of credit union consolidation to accelerate in 2025 and 2026, due to some credit union managers focusing on possible merger opportunities due to rising competitive pressures. Moreover, continued high short-term interest rates produce a flat Treasury yield curve, which historically puts downward pressure on credit union net interest margins, earnings and equity.

So, we expect the number of credit unions to decline by 180 in 2025, the fastest pace since 2022. This acceleration in the pace of consolidation is what happened in the wake of the global financial crisis in 2009 – 2011, when the number of mergers dipped in 2010 and 2011, but surged in the four years following the crisis. With high short-term interest rates stressing some credit unions to the point of considering a merger, expect a surge in mergers during 2025 – 2028, as smaller credit unions with limited earnings, asset growth, capital growth and digital capabilities look for merger partners to increase the products and services offered to their members.

Distribution of credit union loans

Estimated $ (billions) outstanding

Year/ month	Total loans	New auto	Used auto	Total auto	Unsec. ex. CCs	Credit cards	CUCIC	1st mortgage total	Total other mortgage: 2nd + HE	Total real estate	MBLs*
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	1,629.8	177.4	328.2	505.6	70.2	82.7	660.4	586.1	136.6	722.7	246.7
24 02	1,628.2	175.7	327.9	503.6	69.7	82.0	657.1	586.1	137.7	723.8	247.3
24 03	1,627.1	174.0	326.1	500.2	69.6	81.8	653.6	586.5	139.1	725.6	247.8
24 04	1,633.2	173.2	327.0	500.3	70.3	82.1	656.5	587.2	142.1	729.3	247.4
24 05	1,641.2	173.2	327.3	500.4	70.7	82.6	659.5	590.0	144.8	734.8	246.9
24 06	1,641.4	171.6	325.9	497.5	70.4	82.9	654.6	591.0	145.9	736.9	249.9
24 07	1,646.9	171.0	326.8	497.8	70.7	83.5	656.8	591.4	148.2	739.5	250.6
24 08	1,651.1	169.7	326.7	496.4	70.9	83.6	656.8	593.7	150.9	744.6	249.7
24 09	1,654.2	168.8	324.3	493.1	71.3	83.9	652.2	595.5	152.8	748.3	253.7
24 10	1,660.9	168.7	324.0	492.8	71.9	84.5	652.5	609.1	155.6	764.7	243.7
24 11	1,667.0	168.6	324.2	492.8	72.7	85.0	651.4	611.4	157.8	769.1	246.5
24 12	1,677.1	168.4	323.6	492.0	73.0	87.3	652.7	613.8	160.7	774.5	249.9
25 Q1	1,668.4	165.2	322.0	487.2	70.1	85.1	642.4	602.3	163.4	765.7	181.8

* Member business loans

CUCIC = total vehicle loans + unsecured loans + credit card

Distribution of credit union loans

Percent change from prior year

Year/ month	Total loans	New auto	Used auto	Total auto	Unsec. ex. CCs	Credit cards	CUCIC	1st mortgage total	Total other mortgage: 2nd + HE	Total real estate	MBLs*
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	5.9	0.4	2.8	1.9	8.5	10.1	3.2	6.2	23.8	9.1	4.3
24 02	5.4	(0.9)	2.2	1.1	7.2	9.4	2.4	5.1	22.9	8.0	6.2
24 03	4.6	(2.4)	1.0	(0.2)	6.9	9.1	1.4	3.4	22.3	6.6	8.0
24 04	4.3	(2.8)	1.2	(0.2)	6.9	8.1	1.2	3.7	20.4	6.6	6.5
24 05	4.1	(3.0)	1.1	(0.3)	6.4	7.0	1.6	3.4	20.9	6.4	4.3
24 06	3.4	(4.3)	(0.1)	(1.6)	5.1	6.9	0.1	2.7	20.8	5.8	5.3
24 07	3.1	(4.8)	(0.2)	(1.8)	4.1	5.8	(0.0)	2.4	20.6	5.6	4.5
24 08	2.6	(5.6)	(0.7)	(2.4)	3.2	5.2	(0.4)	2.3	19.8	5.5	2.7
24 09	2.4	(6.0)	(1.5)	(3.1)	3.1	5.5	(1.4)	2.1	19.2	5.2	4.3
24 10	2.4	(6.0)	(1.8)	(3.3)	3.4	4.9	(1.7)	4.4	18.6	7.0	(0.2)
24 11	2.4	(5.9)	(1.7)	(3.2)	3.7	4.0	(1.6)	4.6	17.9	7.1	(0.1)
24 12	2.8	(5.8)	(1.5)	(3.0)	3.9	4.9	(1.5)	4.6	18.6	7.3	1.2
25 Q1	3.2	(4.9)	(0.7)	(2.6)	1.4	4.0	(1.4)	3.4	17.6	5.5	11.3

* Member business loans

CUCIC = total vehicle loans + unsecured loans + credit card

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
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	1,629.8	2,290.4	1,903.2	210.3	141.7	4,800	85.6	9.2
24 02	1,628.2	2,317.9	1,934.2	209.4	141.7	4,782	84.2	9.0
24 03	1,627.1	2,342.6	1,964.5	211.7	141.8	4,767	82.8	9.0
24 04	1,633.2	2,320.0	1,952.2	211.3	142.0	4,719	83.7	9.1
24 05	1,641.2	2,329.7	1,969.0	213.7	142.2	4,704	83.4	9.2
24 06	1,641.4	2,332.0	1,956.6	216.8	143.5	4,725	83.9	9.3
24 07	1,646.9	2,324.5	1,948.5	221.3	143.8	4,715	84.5	9.5
24 08	1,651.1	2,353.8	1,968.1	226.2	144.2	4,703	83.9	9.6
24 09	1,654.2	2,346.6	1,964.7	229.0	144.5	4,688	84.2	9.8
24 10	1,660.9	2,357.8	1,979.1	227.5	144.6	4,665	83.9	9.6
24 11	1,667.0	2,368.0	1,998.6	229.0	144.7	4,661	83.4	9.7
24 12	1,667.1	2,366.2	2,000.3	229.7	145.0	4,637	83.8	9.7
25 Q1	1,668.4	2,390.2	2,041.3	231.9	144.5	4,504	81.8	9.7

Credit union growth rates

Percent change from prior year

Yr/mo	Loans	Assets	Savings	Capital	Members	Credit unions	# of cus. decline	Delinquency rate*
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	5.9	4.0	2.0	6.3	2.6	(3.0)	(150)	0.862%
24 02	5.4	4.9	2.5	8.9	2.3	(2.8)	(136)	0.809%
24 03	4.6	4.3	2.4	7.8	1.9	(3.0)	(146)	0.773%
24 04	4.3	3.1	2.5	7.1	1.8	(3.9)	(193)	0.840%
24 05	4.1	3.7	3.9	7.3	1.7	(3.8)	(184)	0.843%
24 06	3.4	3.5	2.6	9.6	2.4	(3.2)	(158)	0.840%
24 07	3.1	3.7	3.1	11.7	2.1	(3.4)	(164)	0.844%
24 08	2.6	4.5	4.0	13.5	2.2	(2.9)	(140)	0.889%
24 09	2.4	3.7	3.1	16.3	2.3	(3.1)	(151)	0.906%
24 10	2.4	4.7	4.6	15.8	2.2	(3.3)	(160)	0.932%
24 11	2.4	4.4	5.3	13.1	2.2	(2.8)	(136)	1.009%
24 12	2.8	3.3	4.7	10.0	2.3	(3.3)	(159)	1.006%
25 Q1	3.2	2.6	4.4	9.5	2.0	(3.7)	(177)	0.790%

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

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, which approves strategy and oversees the firm's investment operations. He is also a member of the firm's Capital Markets Committee which 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 or comments, or need additional information, please call or complete this form. Thank you.

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